

## Looking back

# Reflecting on my research period

### 1.1 Introduction

With this chapter, I conclude not only my thesis but also my master's degree at TU Delft. Of both, I dare say it brings me gratification. In this reflection, I will first discuss the finding of the subject. As in most under goings, more has changed during the research than has remained constant. Consequently, these changes have always been due to adjustments in the subject, the scope and especially the time available. This, of course, also influenced the research methodology. I conclude the chapter with a reflection on the different research phases.

### 1.2 The choice of topic

This research is part of the Management in the Built Environment track, which belongs to the master's programme in Architecture, Urbanism and Building Sciences at TU Delft. This track comprises three research sections: Real Estate Management (REM), Design and Construction Management (DCM) and Urban Development Management (UDM). This research falls mainly under the latter direction. More specifically, this thesis fits within the Chair of Housing Systems. The Chair of Housing Systems aims to interpret the functioning of the housing market in order to contribute to social issues.

With this study, I have tried to contribute to the social issue of first-time buyers in the housing market. When doing so, people often automatically think of the owner-occupied housing market. This is not surprising; terms like 'starter problem' usually only refer to owner-occupied houses. My initial research ideas also focused only on the owner-occupied housing market and its financial implications. During the first weeks of the research, this topic was transformed and delineated into what it eventually became: the position of first-time buyers in the Dutch housing market.

In doing so, I did not make it easy for myself: the Dutch housing market is complex. As a result, the starter issue that was raised several times in the media during my months of research is not easy to encompass. My interest in how the housing market works and perhaps also the extent to which I can put myself in the shoes of the research group meant that I enjoyed taking on this challenge.

This research has therefore been given the aim of interpreting the way first-time buyers act in the Dutch housing market by examining the demand for owner-occupied houses from their position. In doing so, I try to contribute to the understanding of first-time buyers and the problems they experience in the housing market, in order to arrive at meaningful recommendations to promote this position from there. At the same time, I hope to contribute to the chair of housing systems with this research. In a broader social context, I hope to be able to contribute to the solution directions for first-time buyers.

### 1.3 Reflecting on the research approach

In the first part of the research, I conducted a literature review. I used this to both outline the theoretical framework and look at the developments in the market. The literature was quite an iterative process, as I've added the theoretical background midway as well as changing my existing literature review into the background developments. I wanted to elaborate more extensive on the interplay between housing- and mortgage markets as well as the societal developments as these topics were also a related to the theoretical framework. The theoretical basis was added after the feedback moments, telling me I should aim for a more academic base. In the end, I believe this approach to form a basis for the analysis was a good choice.

The second part of the methodology concerned the data analysis. Initially, I started exploring the WoON 2018 data as this was the most recently available data when I started. As I extended my thesis duration, the newer WoON 2021 presented itself. However, that also meant that a large portion of the analyses that I had performed so far had to be redone. The new data did prove some very interesting insights and I am happy that I choose to work with the newer data. As I was already working with multiple databases from WoON2009 forward, the new insights contrasted at various points with the known trends. Presenting my findings during the mid-presentations to my tutors was always exciting.

While working with the data files, I initially stumbled on the vast size of the files. It took me a lot longer to get accustomed to than originally planned and, as I worked very structured in working through all my sub questions, I continuously came back to redefining certain choices I made. A few months in, I sought the help of various people that had experience working with the data set, which proved to be of major use. Looking back, I wished I sought after this help earlier. As I'm very much accustomed to autonomous working, reaching out for help is something I've enjoyed and improved upon during my research. In the end, I am satisfied with the choice of having an extensive data analysis. To account for the loss of interviews, I've decided to deepen these analyses further by implementing more advanced models. Discussing this with my mentors, their feedback was of a similar thought. The way my research was structured by the research questions also allowed for a well-structured steppingstone towards these model calculations. Addressing both the accessibility and the success rate with this newer data provided interesting insights. In the end, it was fun to see the findings in the data link back to the theory and the background developments. In the conclusions, I emphasised the connections between the theory and the research findings.

## 1.4 Personal reflection

My graduation process began at the beginning of the 2021/2022 academic year, during which I started orientating on a graduation topic. In the same period, attention to the housing market also revived. Housing issues, particularly among first-time buyers, thus became a frequent topic of conversation. At the same time, the owner-occupied housing market attracted my interest in how this market works in a broader economic perspective. I have always been interested in the functioning of (financial) markets, and so also the housing market in that perspective. Therefore, that became my first foray.

After the initial weeks of researching this topic, such an outline proved difficult to operationalise and delineating a concrete research project was not easy. Consequently, feedback from Peter and Marietta, who guided me throughout my research, steered me in a different direction.

So in the weeks that followed, my topic slowly morphed into what it is today: first-time buyers in the Dutch housing market. The first inkling of this came from my first supervisor. We discussed the findings from the newly released figures showing that the overall inflow of first-time buyers into the housing market had not decreased somewhat. This caught the interest of both of us. How could it be that despite all the problems surrounding the housing market, the number of first-time buyers in the housing market was not decreasing?

From that starting point, I delved into the literature again. At the start of my graduation path, my knowledge of conducting research was limited to a few master's subjects I had previously taken. During the first few months in particular, I struggled with distinguishing between main and side issues. The scope of the subject 'housing market' did not make this distinction any easier. Consequently, this has remained the constant stumbling block throughout my path to the mid presentations. My constant iterations on the work caused me to start doubting the quality and progress. With that, I kept postponing feedback moments. Consequently, looking backs, I still learnt a lot.

Feedback on the mid presentation focused mainly on the methodology of the study. The proposed methodology of a three-part approach was not only unclearly designed but would also not be feasible in the remaining graduation period. So, as weeks progressed, I finally limited myself to data analysis and interviews only. I was too optimistic in this respect. Working with the WoON files in SPSS turned out to take considerably more time than originally thought. Despite previous experience with these data files in my bachelor, operationalising the research goal turned out to be very difficult. Working towards the deadline, it became clear to me that I had to extend my thesis work by six months. It became apparent that with the pace at which my research was progressing, it would become impossible to complete my work in time. Towards the end of the academic year, I had managed to shape my thesis and the feedback was therefore positive.

During the summer holidays, the WoON2021 became available. The space in the schedule created by the decision to extend my research period meant that I could update my results. Before that, I had in fact focused on the WoON2018. In retrospect, I am glad I was able to use the WoON2021 data. After all, the results found showed a much more recent picture of the state of the owner-occupied housing market.

At the suggestion of my second supervisor Marietta, I encapsulated my study in a theoretical framework. In addition, I reshaped my methodology. The changes in the research framework and methodology meant that the old methodology no longer matched the rest of the study. For both theory and methodology, I took extensive time to formulate them. In addition,

I drew lessons from my process towards the mid presentations and sought assistance from several quarters when I encountered problems. Especially in working with the data files, I was able to call upon the expertise of various people. The help I was offered therefore raised the results of this research to a higher level. I noticed that towards the end, the pieces of the puzzle started to fall into place more and more quickly. I, therefore, found these last few weeks enlightening and positive.

In these remaining weeks, I took my time to make the report consistent. In doing so, I paid particular attention to consistency between the various chapters and paragraphs. This led me to move some sections from the report to the appendix and vice versa. The feedback I received focused mainly on sharpening the recommendations and focusing them on the results. In addition, feedback was given to me on how to make the presentation more enthusiastic. The last weeks towards the final presentation were therefore dominated by sharpening the solution directions and making the presentation.

In the end, I've experienced working towards my graduation with excitement, and as with many things in life, it turned out to be quite different than initially imagined.