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NEWSLETTER

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EDITORIAL

Housing wealth for some-what about the rest?

What ever happened to the dream of mass home ownership? Of course, it depends what one means by phrases like property owning democracy or the American Dream. But it certainly conveys the idea that the conveyor belt of residential property ownership is going up, not down, and that over time more people are going to be drawn into the home ownership sector. I recall the policy and political narrative in the UK shifting gradually from the promise of 'extended' home ownership to the use of more cautious adjectives such as 'sustainable'. It might have been assumed that a sustainable level of home ownership was what had already been achieved-albeit a quite varied level across different societies. However, the 2007/8 financial crisis severely compromised those current levels of residential property ownership in mature home ownership societies such as the USA, the UK and Australia.

The first tranche of home owners were the relatively secure and growing middle classes of the post war global north. They were then followed by cohorts of working class owners as public and social housing sectors were privatized and marketized-where such policy options existed. Once these two routes to home ownership were effectively exhausted, the extension of home ownership and the expansion of the financial infrastructure around it came to depend increasingly on creative and ultimately unsustainable sub- prime lending and associated innovative financial instruments. Enough has been written on this disastrous episode for many families and for a few institutions and it is unnecessary to repeat it (for a lively account, see Mclean and Nocera, 2010). The problem is that the promise of mass home ownership may have receded but the policy narrative remains relatively unchanged. Home ownership still occupies centre stage in the policy arena even as increasing numbers of households are being pushed to the margins.

More significantly, the nature and advantages of being a home owner have been transformed by financialization-the subprime mess was only one aspect of this transformation which has involved hyper inflating property markets, substantial further accretions of housing equity for some and ever increasing ways to deploy such wealth by choice or from necessity. In a more marketized world, those with personal wealth (and for most of us that means housing or nothing) have the means to buy the health, education, social care and other essential services. And those with the housing wealth are also typically those with the higher incomes and solid pensions. Those on the outside-the perpetual renters or the home ownership casualties-get the low quality, downgraded alternatives. In other words, the 'stake in the system' represented by home ownership is worth more than ever in the shaping of life chances.

It is important to point out that this narrative has little resonance with what is currently happening in some other parts of the world-most notably Mainland China. There, home ownership rates have soared, particularly in the major, eastern coastal cities. Moreover, in contrast to developments in many other countries, there are very high rates of home ownership among younger households. However, there are wide disparities between urban and rural areas, and home ownership rates among migrant workers are very low. Also, again the transfer of state owned housing has formed a central element of this tenure transformation. This is the kind of policy you can generally implement only once- and not at all if, as say in the USA, there is little if any state housing to privatize.

Some 40 years ago, it was the Thatcher government in the UK which drove forward this form of privatization as the solution to what was seen then as the wedge being driven between owners and non-owners of residential property by the "unpredictable" (House of Commons, 1979) impact of the housing market on the distribution of personal wealth. What is to be done now to bridge the ever deepening wedge between the propertied and the propertyless? Asset-based welfare now seems a better label to signify the privatized Keynesianism required (Crouch, 2010) of those with assets to deploy rather than a credible policy to provide a wealth platform for those without any. Residential property was the pivotal element of this approach and policies to promote and enable home ownership for poorer households are now rarer and much higher risk. In the present economic and political climate, a share in the collective asset of some form of social housing may be of greater value.

There are certainly more politicians and policymakers making reference to the need for renewed investment in social or state housing in recognition that the market can only reach the limits of affordability-and even then only via diminishing quality and space standards. The problem is that more social housing, whilst essential as a housing strategy in many contexts and for different reasons, will do little in itself to diminish directly the widening wealth divide. It is that housing wealth divide which is now the key differentiator with regard to families, generations, cities and neighbourhoods. These developments are currently most evident in the western context but the pace and scale of development and tenure change in the real estate dominated, urban economies of Asia are leading rapidly in the same direction.

At present, the economic momentum of investment in residential property has little regard for the increasingly divisive social and political consequences. But there is growing recognition, well beyond the usual, left-leaning suspects, that the key ingredients of middle class status are contracting rather than expanding. The Chair of a leading bank commented recently that "the underlying promise of western capitalist economies — that a rising tide lifts all boats — has been broken……a better model is needed" (Cox, 2017). Home ownership, and its assumed democratizing consequences (but see Piketty, 260-261) on the distribution of personal wealth was central to that promise. For housing analysts and researchers in Asia-Pacific and elsewhere it is clearly timely to consider the housing dimensions of what that better model might be.

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1. This piece draws on ideas and arguments which are further developed in Forrest, R. and Hirayama, Y. (2017 'Late Home Ownership and Social Restratification', Paper presented at ISA RC43 Conference, Unreal Estate? Rethinking Housing, Class and Identity, City University of Hong Kong, 18-21 June, 2017

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HOUSING NEWS FROM THE REGION

AUSTRALIA

The risk of a housing market bubble diminished?

Prior to 2017, there were claims that a bubble was developing in the Australian housing market. Some observers believe that Australia's housing market was severely overvalued (AHURI, 2017). The Economist, for example, indicated that Australian house prices in 2016 were overvalued by more than 40%. The IMF had the same view, particularly in relation to the Sydney housing market, whom they thought was overvalued by about 10% in 2016. A 2016 report based on Global Real Estate Bubble Index published by investment bank UBS pointed out that the Sydney housing market ranked very high in the bubble risk category and was at the top among the cities in the Asia Pacific region with real house prices rising by about 45% from 2012 to 2015 even as income and rents stagnated over the same period.

There were claims that the surge in house prices in Australia in recent years had been partly to the increasing number of foreign homebuyers in the country, who accounted for over 20% of property purchases every year. The Foreign Investment Review Board (FIRB) of Australia approved a total of 40,149 residential real estate investment applications worth $72.4 billion in 2015-2016. The bulk (85.4%) of these applications had been for developments and this had grown steadily over the last four years. Most (75%) of these approved residential investment applications were destined for Victoria and New South Wales indicating the strong demand for residential property in Sydney and Melbourne. Chinese investors topped the list, accounting for about AUD 31.9 million followed by the United States (AUD 0.82 million) (FIRB Annual Report 2015-2016).

The Reserve Bank of Australia, however, recently indicated that the risk of a housing market bubble had "diminished" (AHURI, 2017). In 2017, Australia's housing market has slowed down very considerably amidst modest economic growth.

- According to figures from the Australian Bureau of Statistics (ABS), residential property prices rose by only 1.9% in Australia's eight major cities during the second quarter of 2017, this was a sharp slowdown from an annual rise of 10.2% a year earlier (Q2 2016 to Q2 2017).
- **Melbourne** saw the biggest increase, with residential property prices rising by 3% during the year to Q2 2017, followed by **Sydney** (2.3%)**, Hobart** (1.8%), **Canberra** (1.3%), **Adelaide** (0.8%) and **Brisbane** (0.6%). On the other hand, residential property prices dropped in **Perth** (-0.8%), **Darwin** (-1.4%), over the same period. The mean price of residential dwellings in Australia was AU$679,100 (US$532,855) in June 2017, up 8.2% from the same period last year. ABS statistics show that **New South Wales**, especially Sydney, has the most expensive housing in the country, with the median house price at AU$903,700 (US$708,950) in Q2 2017, about 33% above the national median house price. In contrast, **Tasmania** has the cheapest housing in Australia, at a median price of AU$360,400 (US$282,800) over the same period.
- According to the ABS, Australian residential dwelling demand continues to rise. In the Q3 2017, the number of residential dwellings rose by 1.9% to 9,061,000 units from the same period last year.

The slowdown in the housing market in 2017 has been attributed to the following. First, the Australian Prudential Regulation Authority tightened regulations on risky lending, i.e. interest-only and low deposit lending. Data from the ABS revealed that within the 2nd quarter of 2017, investment lending declined by 1.5%. Second, there have been some significant recent changes in regulation relating to investment in residential properties in Australia affecting foreign and local investors which have contributed to a dampening of demand in housing in the country. In 2017, the New South Wales Government doubled the surcharge on stamp duty for foreign investors from 4% to 8% and increased land tax from 0.75% to 2%. As part of the Federal Budget 2017/2018 changes, foreigners can only buy up to 50 % of a development. Also, in place from May 9, 2017, is the imposition of an 'empty home' tax on foreign investors. Foreign investors who keep properties vacant for more than six months now face a vacancy tax. This is described as a charge on "underutilised residential property". Furthermore, investors have been stopped from claiming travel expenses in relation to their investment property. The Victorian Government cut stamp duty concessions for offshore investment in 2017, which essentially introduced stamp duty charges of between 1.4 to 5.5 % depending on the value of the property as well as a vacant property tax of 1%.

Despite the significant slowdown in house prices in Australia in 2017, houses are still deemed to be unaffordable especially in its five major metropolitan areas. Among the nine developed nations covered by the 13th Annual Demographia International Housing Affordability Survey in 2017, two Australian major cities, Sydney and Melbourne, were ranked second and sixth most unaffordable major housing markets in 2017 respectively. In order to address this problem, the Australian Government is proposing to provide tax incentives to increase private and institutional investment in affordable housing. These new incentives are aimed at encouraging Managed Investment Trusts (MITs) to invest in affordable housing by:

- Increasing the Capital Gains Discount for MITs whom invest in affordable housing from 50% to 60% (to qualify, this housing must be managed exclusively by registered community housing providers); and
- Prohibiting future MIT investments in residential property - it has to be affordable housing managed by community housing providers.

Other significant recent policy changes in the Federal Budget 2017/2018 affecting the residential market in Australia are:

- First-time buyers will be allowed to contribute $15,000 a year, to a maximum of $30,000 into their superannuation which they can then withdraw for use as a deposit to buy their first home.
- Retirees have been given incentives to downsize. Australians aged over 65 who sell their home of a decade or more will soon be able to put up to $300,000 in sale proceeds into their superannuation.

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CHINA

Housing Market and Policy Summary

In the first three quarters of 2017, the housing market regulation had been reinforced in China and the transaction volume decreased, but the housing price continued to grow. Various controlling measures were issued by local governments successively to restrain short-term speculative demand and stabilize market expectations. Besides “home-purchase restrictions”, “price restrictions” and “mortgage restrictions”, some cities launched “reselling restrictions”. On 24th March, Xiamen, the first city that specified the policy of “reselling restrictions”, announced to restrict the households to sell their housing in two years after they obtain the certification of the property. Since then, the policy has been adapted by other first and second tier cities and even third and fourth tier cities.

To protect housing market from systematic financial risk, measures of de-leveraging were upgraded this year. On one hand, consumption loans were forbidden to support housing buying. On the other hand, mortgage rates for the first time homebuyers was increased in general and the increase rate reached 5-10% in the first and second tier cities. However, according to the data published by the central bank, these de-leveraging measures seemed to have no direct effect to reduce the proportion of mortgage in the middle and long terms loans. In contrast, they pushed up the proportion of mortgage in the short term loan.

Another notable thing happened in the rental market in 2017. Nine ministries issued a filing requiring the cities with net inflow population to fasten the development of rental housing market. This is to be achieved by increasing the supply of rental housing, guaranteeing tenants to enjoy the same rights as homebuyers with respect to public good consumption and providing other tax incentives and financial support.

With respect to the housing price, according to 70 major cities data, while the increasing rate of housing prices in the first tier cities has been restrained since March, the same pattern as the previous period of de-stocking occurred in most of the third and fourth tier cities. As a result, the housing price increased steadily country- wide and the regional disparity intensified. In general, though market transaction stays sluggish, Real Estate Climate Index remains around 101, showing a moderate growth. This indicates that current intensive policies did not cool down the confidence of the developers instantly.

The transaction volume in the tier 1 and tier 2 cities declined. In the tier 3 and tier 4 cities, there was a small increase in trading volume in general, but the disparity across cities enlarged. For those near to the core cities, like Dongguan and Zhongshan, the transaction dropped dramatically due to the tighten policies. However, for most of the third and fourth tiers cities, the sales of housing were surprisingly high, such as in Shantou and Yancheng.

Under the city-base governance policy, the local governments deepened the regulation by issuing more policies. With more and more cities issuing their localized policies, the differentiations in policies enlarged. This calls for more regional connections and creativities. Moreover, the central government tried to develop long-term mechanism by legislating the guideline on house renting markets and deepening the reforms on the land and population policies. This helped to create a steady and healthy housing environment.

We think the basic tune of the housing policy will remain tight in the fourth quarter. On one hand, cities that have launched controlling policies will remain tightened policy environments to consolidate current results. This is particularly true for the policies issued before NPC and CPPCC in 2018. On the other hand, some tier 2 or 3 cities like Yancheng and Xuzhou, which experienced rapidly rising of housing price, will follow up to implement or even upgrade the restrictions policies to support the idea of “houses are for living, not for speculation”.

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HONG KONG

Ageing in Place and Age-friendly Communities of Hong Kong

In October 2016, New Urban Agenda (NUA) was proposed in the United Nations Conference on Housing and Sustainable Urban Development, Habitat III. The first principle of NUA is to "leave no one behind . . . by enhancing liveability . . . health and well-being . . . and by providing . . . adequate and affordable housing" (UN-HABITAT, 2017, p. 7). More than half of the world population are living in the cities. Almost at the same time, demographic ageing becomes one of the most significant social transformations at the twenty-first century. Integration of ageing and urbanization is one important issue for almost all civilized societies worldwide.

Hong Kong is facing rapid demographic transformation in the past few years. The proportion of population aged 65 and above increased from 12% in 2006, 13.3% in 2011, to a new high at 16.1% in 2016 (HKSARG, 2017a). In the 2017 Policy Agenda, the Government of Hong Kong Special Administrative Region has committed to continuing promoting ageing in place and to integrating ageing into an effort of creating a caring and inclusive society (HKSARG, 2017b). In Hong Kong, eight districts have joined Global Network for Age-friendly Cities and Communities, by World Health Organization (WHO). These districts are committed to improving the quality of life for elders from eight domains, that is, outdoor spaces and building, transportation, housing, social participation, respect and social inclusion, civic participation and employment, communication and information, community supports and health services. The first three domains are closely related to the built environment, upon which planners and design could have a direct impact.

For example, outdoor spaces and building affect older people's experiences in the built environment. If a place looks comfort and inviting, people will come and use the places. There are more opportunities for social interactions and the nurturing of healthy life styles. Transportation has a great bearing on mobility. Older people are committed to various social activities after they retire. These commitments lead to their increasing demands for good transportation networks and a pedestrian friendly neighborhood. Housing is essential for older people's health and quality of life. Most senior citizens prefer "staying put" and spend most of their time in local neighborhoods.

How well dose Hong Kong perform in promoting age-friendliness? Particularly, to which extent older people appreciate the city in supporting their active ageing and health? We conducted a face-to-face questionnaire survey with 302 senior dwellers aged 65 and above who live in an established new town of Hong Kong, Shatin. Older people were generally satisfied with the quality of the built environment. They felt happy if they stayed close to natural elements, such as greenery, waterfront, and trees. Again, positive relations were found between older people's use of spaces and their reported social participation. Open spaces seemed to be a very popular site where various activities were held, such as dance, tai chi exercises, card games, and health talks.

Interestingly, the study found that the possession of wealth may not be a decisive factor to build up satisfying relationships with the residential environment. This is reflected through the associations between housing typology and the perceived age-friendliness of older persons. People living in public rental housing estates tended to give positive weight to the built environment in terms of age-friendliness. They were satisfied and were willing to use the spaces in their daily life routines. However, people living in private housing estates had higher expectations to what the city should offer. Consequently, they were highly critical of the current initiatives to promote age-friendly communities.

Seen from these perspectives, older people can "attach" or "detach" very elements when they evaluate communities. The residential satisfaction derives from the extent to which a place is perceived as supportive to everyday activities, social interactions and positive minds. In this vein, place-making is more than to "fill" a space. We need to share empathy with older people's lived experiences in cities, by which to boost up their never-ending-zest in various facets of urban life.

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INDIA

India's Housing Prospects and Paradoxes

Indian housing is getting a major uplift. The Prime Minister Narendra Modi announced a Pradhanmantri Awas Yojana (PAY) dubbed 'Housing for all by 2022' scheme that aims to deliver up to 20 million homes. The quantum of housing that is meant to plug the housing deficit of 18.78 million. The programme is worth INR3 trillion and promises to be an enduring success for a number of reasons. Previous programmes of similar scale such as Jawaharlal Nehru Urban Renewal Mission and Rajiv Awas Yojana have set multiple goals that were difficult to achieve within the tight timeframe and these programmes buckled under the pressure of their own ambitious goals. They became a zero sum game as the government attempted to make a precarious balance between wider economic goals with housing goals. The PAY is quintessentially a housing programme that aims to deliver just that.

Interestingly the PAY has been set against wider changes in both international and domestic settings. Internationally, the neoliberal-led enabling housing market to work is rapidly losing relevance in favour of large-scale state-led housing programmes. The PAY is strategically aligned with the housing finance focus of the World Bank. On the domestic front, India is witnessing massive demographic and economic shifts, characterized by the unprecedented explosion of middle class. Globally, almost 90 percent of the next billion entrants into the global middle class will be in Asia - out of which 380 million will be Indians. The Indian middle-class market is growing fast and by 2022, is expected to overtake the U.S. and become the second-largest middle-class market in the world. A great proportion of that expenditure is expected to be in housing.

The country has further opened up to the foreign direct investment (FDI), which presents a conducive investment channel to both private and foreign capital. The country is ranked fourth in developing Asia for FDI inflows as per the World Investment Report 2016. The global capital flow into Indian real estate in 2016 stood at $5.7 billion. Some of this investment is set to enter the affordable housing sector. Affordable housing in India is finally has now got the much-coveted infrastructure status, that allows private capital to flow into the sector more easily. The qualifying criteria for affordable housing has also been revised to 30 sq. m. and 60 sq. m. on carpet rather than saleable area in the four main metro and non-metro cities respectively. This effectively has increased the size of affordable housing market across India.

India however continues to display the two extremes – of housing poverty and housing wealth. Despite increasing recognition of affordable housing, the private developers continue to build luxury residences such as the 27-story "Antilia" owned by Reliance Industries, which is one of the many examples of world class architecture and expensive real estates. The widening gap in income levels in urban areas has been striking. As the country is urbanizing rapidly, the urban population set to increase from 27.8 percent in 2011 to 38 percent by 2025, so will the size of urban poor.

How will the programmes such as PAY address India's housing crisis is anyone's guess, but among other things, it has brought the housing agenda to the spotlight. This housing transition faces structural challenges. The conjoined principles of welfare and economic growth are often contradictory. The quasi-market condition emerging out of this policy ambivalence has serious implications (Sengupta, 2013). Gaps exist in governance resulting from biased housing finance, weak institutional structure and resource base, and the failure to create conducive conditions for effective operation of all economic actors. The development thus far however acknowledges two important understandings about housing turnaround: links to the wider capital circuit is not just for the country's expanding middle class but also for the low-income segments and that private actors alone cannot yield the scale and scope of improvement that are needed. The state involvement is therefore crucial on both fronts.

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UPCOMING HOUSING EVENTS

National Housing Conference 2017
Building for better lives

Date	:	29 Nov – 1 Dec 2017
Venue	:	International Convention Centre, Sydney
Organizer (s)	:	Australian Housing and Urban Research Institute, in partnership with the New South Wales Department of Family and Community Services
Website	:	www.nhc.edu.au/

International Conference on Polarization, Fragmentation and Resilience: Four Urban Contexts Compared

Date	:	29 Nov – 1 Dec 2017
Venue	:	Hong Kong Baptist University, Hong Kong
Organizer (s)	:	David C. Lam Institute for East-West Studies
Website	:	https://hkbulewi.wixsite.com/conference2017

ENHR 2018 Conference
More together, more apart: Migration, densification, segregation

Date	:	26 – 29 June 2018
Venue	:	Uppsala, Sweden
Organizer (s)	:	European Network for Housing Research
Website	:	http://www.enhr2018.com/

The conference theme refers to developing realities throughout the world and Europe, including Sweden and the host city Uppsala. With migration across international borders, and rural-urban migration within countries, growing numbers of people are concentrating in urban areas.

At the same time, concerns about human environmental impacts and urban sustainability, among other forces, are energizing a push to increase residential densities in urban areas and otherwise tighten the urban fabric, all with the support of new policies, technologies and design approaches. Yet, just as more people are gathering in growing and densifying urban agglomerations, physical and social boundaries are solidifying between neighborhoods and communities, defined with regard to ethnicity and socio-economic status.

The dynamics of migration, densification and segregation can be mutually reinforcing and powerful, creating intractable problems and yet also opening opportunities for governmental entities at all scales. To avoid, ameliorate or resolve problems and to create opportunities, understandings from the social sciences will be needed.

Important dates (2018)

January 8	- Open registration and call for abstracts
March 26	- Deadline for submission of abstracts
April 30	- Notice of abstract approval
May 14	- Deadline for Early Bird registration
June 1	- Submission of full papers requested

RECENT PUBLICATIONS ON HOUSING IN THE ASIA-PACIFIC REGION

AUSTRALIA

Bryant, L. (2017). Housing affordability in Australia: An empirical study of the impact of infrastructure charges. Journal of Housing and the Built Environment, 32(3), 559-579.

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CHINA

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PAKISTAN

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MEMBER ACHIEVEMENTS

New Publication from APNHR member, Urmi Sengupta
Trends and Issues in Housing in Asia: Coming of an Age

Author (s) : Urmi Sengupta & Annapurna Shaw
Date published : 13 July 2017

Started about four years ago, the collection invited a number of scholars and activists from several countries to join the group, share work, and develop the scholarship. The book covers 8 countries and 12 cities across Southeast Asia, South Asia, and the Far East. To capture the diversity of the geographic coverage, the book essentially offers 12 ways of looking at housing in Asia. It offers an advancement of theories and praxis of housing in Asia and is intended to serve both academic as well as practitioner interest. 'The future of Asian housing is now' - seminal statement that underpins the content of the book, the book is about understanding current housing issues in Asian cities and contemplating the future, with a view to start to reshape the future today.

New Publication and Research Project from APNHR member, Jago Dodson
Housing, Multi-level Governance and Economic Productivity

Author (s) : Jago Dodson, Ashton de Silva, Tony Dalton & Sarah Sinclair
Date published : 22 Jun 2017

This study investigated appropriate frameworks to better understand the way in which housing policy mechanisms contribute to economic productivity and growth. It reviewed the literature, key Federal Government policy statements and reports released over the past decade; analyzed the mechanisms through which housing policy influences economic behaviour; and tested such frameworks to better comprehend these processes.

The Business Case for Social Housing as Infrastructure

Author (s) : Jago Dodson, with Todd Denham, Marcus Spiller, Eric Too, Peter Wong and Duncan Maclennan
Date to be published : Q3 2018

This project will investigate business case frameworks to treat social housing as infrastructure. This includes crafting a conceptual and analytical economic framework to incorporate the full range of public welfare costs and benefits associated with social housing investment. The results will help improve investment decisions for social housing.

ENQUIRY AND MEMBERSHIP

For enquiry and membership, please contact the Secretary of APNHR at apnhr@hku.hk, or write to the Centre of Urban Studies and Urban Planning, The University of Hong Kong, Pokfulam Road, Hong Kong

Tel: (852) 3917 2721
Fax: (852) 2559 0468

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