

Asia–Pacific *Network for Housing Research*

Newsletter



January 2022 / No.33





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APNHR 2022 Conference Advertisement

Organizer:

- The Asia-Pacific Network for Housing Research
- School of International and Public Affairs (SIPA), Shanghai Jiao Tong University
- China Institute for Urban Governance (CIUG), Shanghai Jiao Tong University
- Center for Housing and Urban-Rural Development (CHURD), Shanghai Jiao Tong University

Co-Organizer:

Centre for Urban Studies and Urban Planning, and the Department of Urban Planning & Design, The University of Hong Kong

Date: July 2-3 (Saturday-Sunday), 2022

Location: Virtual (online participation for most overseas speakers) + Shanghai (offline meeting for local participants in China)

Submission Guideline:

Please submit your abstracts (maximum 300 words, providing authors' information) through the APNHR 2022 conference webpage at the EasyChair website: <https://easychair.org/my/conference?conf=apnhr2022#>

Registration Fee:

It will be free for those attending online. For those attending the conference physically in Shanghai, the registration fee will be 300 RMB/50 USD for students, 600 RMB/100 USD for non-student researchers, and 900 RMB/150 USD for non-academic participants. Conference materials, up to four meals and tea/coffee breaks will be provided for those have paid registration fee.

Theme: Housing and the city: livability, equity and well-being

Topics (include but are not limited to):

- Housing policy and housing construction
- Housing affordability and affordable housing provision
- Land, housing development and planning
- Urban resilience and urban livability
- Urbanization models and migrants' housing issues
- Housing financialization: modes and social-economic impacts
- Housing inequality and social mobility
- Housing rights, urban rights and residents' well-being
- Green housing and urban sustainability
- Housing, community and the digitalization of urban governance
- Innovative models of urban planning and housing provision in future cities
- Age-specific housing, elderly housing and community-based elderly care

Important dates:

- Abstract submission deadline: 31 Mar 2022
- Notice of Acceptance: 30 Apr 2022
- Full paper submission deadline: 31 May 2022

Editorial

The pandemic has highlighted tremendous challenges and needs around housing this year. Based on the housing policy news of 2021, three heightened housing challenges were recognised, and they warranted more scholarly examination and public attention. First, the declining affordability of housing sustained and such a trend was shared across different regions. In Australia, housing prices continued to increase regardless of the decreased accommodation needs of new immigrants after the country's lockdown. In Hong Kong, private housing prices had a clear rise, widening the shocking gaps between the average housing price and the average household income. It must be noted that in fact it was the demand of investors rather than the need of users drove housing prices to soar. During the pandemic, wealthy individuals considered the real estates as safer destinations to make investments, because the pandemic had put the brakes on development of many other industries. Meanwhile, corporate investors were able to take advantage of favourable financial tools, which were initiated as means to reboot the economic growth. The financialisation of housing and the speculation from it inevitably enlarged the inequality between different housing classes (Adkins et al., 2021). With the inflation of housing price, housing succeeded work and employment, becoming one the most important determinants of family wealth, and thus housing (re)shaped landscape of inequality and stratification of classes. Besides, new risks associated with housing financialisation emerged, exemplified by the illegal use of rental loans and the insecurity of leases for tenants (Chen et al., 2022). The structural vulnerability of the housing sector was also exacerbated (Aalbers, 2008).

Second, marginal groups were prevented from accessing housing in many contexts. Costs for first-time home buyers were unprecedentedly high, especially in global cities like Hong Kong. It was worth noting that barriers to homeownership were more than unaffordable housing prices. For instance, in Japan the private rental market excluded the low-income and elderly groups. In mainland China, the household registration policy placed strong restrictions on migrants' accesses to affordable housing and homeownerships in megacities. Recently, a score-based policy were adopted by Shanghai to suppress housing speculation (China Daily, 2021), however, the policy discriminated migrants, new graduates and those who were single (e.g. single accumulated '0' score while married accumulated '10' score). It was possible that policy-makers hesitate about whether taking housing as a commodity or as a right in a crisis situation. Yet, policies should not put discriminations on less-advanced social groups. Biased housing policies inevitably aggravated levels of inequality and deprivation.

Third, both central and local governments were confronted with greater pressure to cope with housing difficulties. Against this background, co-governance or co-production might be a future trend in implementing housing policies. In Japan, the central government paid attention to accommodate the disadvantaged groups, therefore it invited qualified NGOs and individuals to provide assistances at the local level. For example, private landlords were allocated with government funding if they leased vacant housing to those in need. In China, the central government intended

to curb the overheated housing market by making housing for living not for speculating. Local governments began to prioritise land leasing for affordable housing and rental housing projects, which were considered as solutions to housing unaffordability and housing shortage. In many cases, private developers were incorporated in the rental housing development or the regeneration of deteriorated housing.

Overall, housing news of the year 2021 offered us a lens to learn about rising housing challenges in the Asian-Pacific region and to rethink about housing policies of the current moment and in the future. More nuanced studies are needed to examine new features, patterns, key roles and underlining mechanisms of housing unaffordability, housing inequality and housing practices.

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Housing News From The Region

AUSTRALIA

Key housing news in Australia

2021 has raised some questions about the effects of overseas migration on Australian housing markets. The country has one of the highest rates of overseas born population with 30 per cent of people in the 2016 Census born outside of Australia. This is the cumulative result of successive waves of immigration notably after WW2 from Europe, the Middle East, South East Asia, South America, India and other regions. Historically most immigrants came with the intention of permanent settlement but in the 2000s, not only did numbers increase but there were more temporary immigrants notably international students. In 2019 just prior to COVID, there were some 440,000 international students enrolled in Australian higher education institutions with the highest numbers from China and India but also from a wide range of other countries in the region (including Nepal, Vietnam, Malaysia, Pakistan, Indonesia and Sri Lanka) (Ferguson and Spinks 2021). Some of those who were recruited to jobs in Australia with specific skills in industries such as mining and construction also did not intend to settle permanently (Burke et al 2022, forthcoming). Prior to COVID, annual net overseas migration (arrivals minus departures) added about

240,000 people a year to the Australian population and the level and type of migration was viewed as a contributor to higher housing prices and rents through additional demand in markets where supply responses were constrained.

In March 2020, the federal government closed Australia's international borders and this has had a dramatic effect on migration resulting in a negative net overseas migration for the first time since WW2 (Australian Government 2021). In the 2020-2021 financial year, this resulted in a loss of 96,600 people with a further net decrease of 77,400 people projected for 2021-2022. The Australian government expects net overseas migration to be positive again by 95,900 in 2022-2023 but not approach pre-COVID levels until 2024-2025 (Australian Government 2021). As the economy began its recovery from COVID-induced lockdowns, with many stops and starts during 2021, the effect of these changes has been acute shortages of labour in both high and lower skills jobs which look set to but the brakes on the economy entering 2022 as well as dire effects on the higher education sector. Perhaps surprisingly, net loss of population

due to COVID has not translated into lower prices and rents; rather house prices have increased substantially. This seems paradoxical in the face of prior assumptions about the link between high rates of immigration, additional housing demand and housing prices.

At the onset of COVID in 2020, some economists predicted a fall in Australia's house prices (e.g. Brugler and Dark 2020) but this has not eventuated. Instead house prices have increased at historically high rates. Across Australia's eight capital cities, house prices rose by 21.7 per cent over the year to September 2021 with particularly steep increases in Sydney (25.4 per cent) and the smaller cities of Hobart and Canberra (25.7 and 25.2 percent respectively) (ABS 2021). Among the explanations of this increase are record low interest rates, the capacity of some households to save during various lockdowns where incomes were secure and opportunities for expenditure limited, and some government support for home purchasers and house builders. It appears that these increases have started to moderate with projected increases in interest rates and more opportunities for households to increase their non housing expenditures on items such as overseas travel.

2021 has continued and exacerbated long term patterns of wealth inequality in Australia with a distinct overlay of intergenerational inequality. In the initial months of COVID, first home buyers including many younger people were able to enter the market in greater numbers with some government assistance such as the federal government's Home Builder scheme but this peaked in January 2021 and the increase proved short-lived. Investors have re-entered the housing market and loans to investors in July 2021 were at their highest level since April 2015 (AIHW 2021). Since investors are generally older and wealthier than most first home buyers, this has exerted an upward pressure

on house prices. The initial disruption caused by COVID has passed and there has been a return to the 2000s pattern of a high level of investment in housing contributing to increased asset prices more generally, also benefiting those who are most advantaged in Australia's superannuation system (tax advantaged personal retirement accounts).

The long term trend to tenure-related inequality has returned as first home buyers have been priced out of the market. While rents initially declined in some areas in 2020 due to temporary government moratoria on rent increases and evictions, and reduced demand from migrants particularly international students seeking apartments in major cities, this has not proved to be a long term effect with rents increasing again from mid-2020 when much of the country exited COVID-related lockdowns. Rents increased nationally by an estimated 8.2 per cent in the year to August 2021 although appear to have softened somewhat since (CoreLogic 2021). This may reflect in part the return of small-scale investors to the private rental market in 2021. There has been significant research into the effects of the negative effects of these changes for private renters notwithstanding changes to rental laws in some jurisdictions (e.g. Baker et al 2020; Moore et al 2020).

2021 has seen some important compositional changes in housing demand, including increased demand for houses which have more space for working from home and living during COVID-related isolations and lockdowns and decreased demand for apartments and units with less space. There has also been an increase in demand for purchase and rental in regional towns resulting in an acute shortages of properties available to rent which has affected labour supply as the economy seeks to rebound from COVID induced lockdowns. The regional towns most affected are within a two-hour drive from major capital cities. It is not clear

to what extent these changes are temporary or more permanent if working from home or hybrid working becomes normalised.

In brief 2021 has been a year of continued upheaval from the effects of the COVID 19 pandemic. While some of the changes discussed above may prove to be temporary, other indicate an exacerbation of what were already longer term trends: housing affordability pressures particularly for low and moderate income households and younger people; continued financialisation of housing through renewed investment by those seeking safety in growth assets such as housing; and increasing inequalities based on wealth, housing tenure and age.

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JAPAN

Major Trends in Recent Housing Policy

The Ministry of Land, Infrastructure, Transportation and Tourism (MLIT), responsible for housing policy in Japan, approved in 2021 the Housing Life Master Plan covering 2021 to 2030. This plan consists of the following eight goals: 1) Realizing a new way of housing life linked with the progress of information technologies, 2) Building a secure housing and residential areas against aggravated and frequently occurring natural disasters, 3) Promoting the housing which facilitates child raising, 4) Enforcing activities for community development in order to assure the stable housing life of the elderly, 5) Improving housing safety net systems in order to facilitate the access to a housing for those who require special assistance in securing housing, 6) Forming housing stock with quality whilst building the housing circulation system for the decarbonized society, 7) Enforcing proper management, removal and reuse of vacant housing units, 8) Promoting housing and life services industries for the realization of convenient and affluent residential life (MLIT 2021a). Based on this plan, MLIT announced recently several concrete measures, such as the grants to the housing companies and builders which provide housing units consistent with above goals, especially goal 2, 3, 4 and 6 (MLIT 2021b). These national goals also inspire the Local Housing Life Master Plan made by each local government.

Making housing safety net for vulnerable persons is a continuing challenge for the both central and local governments since the enactment of the Law on Promotion of Offering Rental Housing to Persons Requiring Special Assistance in Securing Housing in 2007. This law, known as the Housing Safety Net Law, has introduced some concrete measures so that vulnerable persons can move easily in a private rental. The targeting groups of this law are the low-income elderly, disabled, young families with children and others who cannot find a proper rental housing because of the insufficient income or social difficulties linked to their attributes. An increasing number of the aged in particular, who are looking for a rental accommodation, has led this law. In fact, private landlords are reluctant to rent their property to the elderly and this exclusion has caused their imbalanced concentration in the public rental sector. The measure enforced through this legislation is the registry system of a private rental, of which the landlord accepts the target groups as a possible tenant. In parallel, the local governments are requested to establish the Council for Housing Support of which the members are the real estate companies, the non-profit organizations who assist vulnerable persons and related administrative agencies.

In 2017, this law was partially revised and reinforced possible measures (MLIT 2007). The major purpose of this revision is to leverage effectively vacant private rentals as a substitute of public ones which are not enough in a place where the demand for a fair low-rent housing is high. Under this new framework, the private landlords who register their vacant rental property

as a dedicated safety net housing can receive the housing improvement grant and their tenants can benefit from the rent allowance. Another additional measure is the grants to the qualified organizations who provide multiple assistances to the vulnerable persons.

This policy direction is kept in the Housing Life Master Plan for 2021 to 2030, in which the role of a local government is emphasized in order to improve the effectiveness of this framework. The connection between housing and social policy is not a matter of course in Japan, though an increasing number of the aged as well as the other vulnerable persons requests more integrated policies through closer collaboration of the both. At the moment, the number of registered private rentals has been increased, counting about 660,000 units (Center for Housing and Planning 2021) in December 2021, which corresponds around 4.3% of total private rentals. However, available units for targeted groups are few, because the number of dedicated safety net housings remains small. It is supposed that most of private landlords consider that the current public measures are not sufficient to house the elderly or other vulnerable persons with difficulties. Apart from this framework, the assistances to those who faced with financial difficulties to pay the rent for their current housing due to income decrease linked to the Covid-19 have been introduced since April 2020 (see Ministry of Health, Labour and Welfare 2021, MLIT 2021c). The one is the rent allowance and the other is the provision of a public rental. It is observed that the demands for the rent allowance are much larger compared with the public rental

Another topic in 2021 is an announcement of the guideline for the proper management of condominiums (MLIT 2021d). This guideline, based on the Act for the Promotion of Proper Management for the Condominiums which partially revised in 2020, indicates the national criteria for the proper management and encourages the administrator of a condominium to fulfill them. It also requests the local governments to add appropriate criteria if any for the proper management of condominiums located in their territory. Linked to this guideline, special sample survey was conducted and revealed the fragilities in management among some aging condominiums. In accordance with the increasing concerns on this issue, public interventions tend to expand in this field in order to prevent deterioration of the built environment due to inappropriate management.

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MAINLAND CHINA

Promote long-term healthy real estate market: the implicit signals of “Three red lines”

The past 20 years have been the golden age of China’s real estate, along with it China’s housing prices have also grown at an explosive rate. Some people credited the boom in real estate to China’s rapid economic take-off and urbanization in the past decades. The real estate boom is also inseparable from the rapid expansion model of real estate developers. Developers used to purchase lands at low prices and hoarded the lands for construction when housing prices increased. Enormous financial instruments were employed in land development. With China’s rapid urbanization, housing prices and demand in first and second-tier cities exploded, and then third- and fourth-tier cities have also ushered in a double-sided explosion of volume and price. The real estate industry represented by Evergrande began to hoard lands in tier three and four cities; the company scale and stock price also peaked for a while. However, expansion under debt is a double-edged sword. It can achieve rapid expansion and put the corporation under long-term financial health risks.

With the nation’s stress on “housing is for living, not for speculation,” regulation measures involving real estate enterprise financing, homebuyer credit, and other interrelated aspects cool down the overheated housing market. It bears out the government’s determination to increase the supervision of the real estate industry and stable development of housing prices. In August 2020, the People’s Bank of China and the Ministry of Housing and Urban-Rural Development introduced the “three red lines” metrics to evaluate against major real estate corporation debt (People’s Bank of China, 2020). The goal of the new policy is to prevent the debt base expansion phenomenon by ensuring: 1) liabilities to assets after excluding advance receipts is limited to 70%; 2) net debt to equality ratio less than

100%; 3) cash to short term debt should be less than 1.

The “three red lines” policy serves as the government’s appetizer for recent proposals to promote the real estate industry’s healthy development and virtuous circle during the Central Economic Conferences (CCTV News, 2021). The policy serves to suppress the skyrocketing housing prices from the source. In the short term, the government wants to curb the high leverage of developers desperately acquiring and hoarding land and imposes strictest restrictions on real estate companies that rely on debt to expand blindly (Chen & Liu, 2021). Formerly developers received high profit through acquired land at low prices and hoarded it until housing prices increased sharply. The excessive profits are achieved through development loans at the front end and profit through selling houses at the back end. In the whole process, the developers require minimum input with maximum profit. Without financial restrictions, developers maximized their profit by hoarding land until house prices increase. Even though the land price and loan interest will continue to accumulate, developers can earn back with high housing prices and obtain profits. The downside to this method is high turnover and leverage, which is unhealthy for the long-term housing market development. Hence, only stabilizing the house prices can alleviate the situation to avoid more speculation.

After the “three red lines” restrictions, if developers want more financial sources to purchase land, they must first reduce their debts and leverages. On the one hand, it reduces company leverage. On the other hand, it can indirectly suppress housing prices, especially in tier two and three cities. For instance, during

the Evergrande incident, when the policy cut off their financial sources, Evergrande launched a 25% discount sale to receive cash. The price reduction is only a temporary solution. In the actual and long-term market, housing prices are ultimately affected by market supply and demand. Real estate companies will purchase land for development even if funds are tight as long as the market expects to be bullish. It is even impossible for multiple developers to develop jointly. Over time, house prices and the market will stabilize due to the shortening of the developer's project cycle.

From the long-term perspective, the recent combination of policy tools maintains the concept: housing is for living, not for speculation, rent and purchase simultaneously, and stable housing prices. The long-term implicit signal of the policy is to reduce the financialization of housing and return to consumption attributes. Due to past decades' housing boom, a large amount of capital is poured into the housing market in the presence of investment, which is against the current concept of a healthy and virtuous market circle. The State also discouraged utilizing the housing market to promote the economy in the post-pandemic. The financial attributes of housing have been unprecedentedly strengthened in recent years, the operational problems of major real estate companies have affected multiple dimensions. When the housing market is over-financialized, and when a financial crisis hits, like Evergrande, the entire blockchain will fall one after another like a domino effect. During Evergrande's crisis, financial institutions stopped providing loans, the local government repeatedly called for end payment of land, and housing construction projects were lay-offed. Evergrande's financial crisis alarmed the government; the government must put prevention mechanisms forward.

China's current policy is to seek progress with stability. In recent years various policies still adhere to the financialization of the housing section. From the Central Economic Conference in recent years, the proposals of affordable housing and rent and

purchase simultaneously reduce the excessive financialization of commercial housing. Objectively speaking, the real estate industry is just a coat for financialization. The product or services it provides is irrelevant. Its core competitiveness is the low-cost land acquisition and high market demand. The financialization of the housing section is also profoundly engraved in every Chinese family. Making money to buy a house is more than living and a meaningful way to accumulate wealth. Hence, the concept of housing is for living, not for speculation, rent and purchase simultaneously, and affordable housing all serve to return the essences of housing.

The short-term impact of the policy might stabilize the housing price and promote the rental housing market. In Major cities, developers will be more cautious in choosing locations to build houses, which means there will be short-term vacancies in the market for commercial housing. However, the market demand will not be affected in the short term. As a result, there may be a short-term shortage of supply, leading to price increases. With the government's promotion of a different type of housing during this period, affordable housing and rental housing may become a replacement for commercial housing and reduce market demand. As demand decreases, eventually, the price will gradually fall and stabilize at the equilibrium point.

Recent adjustments in the real estate market are a series of policies launched to promote diverse housing types. The reform compliance this year's Central Economic Conference, future development will revolve progress with stability. Over progress on housing price reform might backfire. Hence, to achieve a healthy and virtuous circle of the real estate industry, the future housing market will reduce the financialization of housing, then promote various types of housing.

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HONG KONG

Key housing news in Hong Kong

According to the HKU Real Estate Index Series (2021), the private housing price reached its peak in July 2021 and has, despite the pandemic, increased by 6% since 2020. In 2021, the average transaction price was HK\$9million (US\$1.2million) for second-hand residential units and HK\$14million (US\$1.8million) for first-hand residential units (Land Registry 2021). The average price was more than 20 times of the average annual household income, making Hong Kong one of the world's least affordable housing markets.

The government has continued implementing a number of measures to suppress housing demand, including the use of heavy transaction taxes (up to 50% of property value) and restriction of bank lending (as low as 30% of property value). This has led to a significant reduction in transaction volume in the second-hand market, while the uptrend in prices over the last decade has hardly changed. Lack of land supply remains a key problem to solve, for both the private and public housing sectors.

One by-product of housing unaffordability is the emergence of tiny housing units, known as 'nano flats', with a floor area of 20 sq.m. or less. In the rental market serving the lower-income group, the situation is even more extreme – the average size of 'subdivided units' is only 12 sq.m., but for a monthly rent of HK\$5,000 (US\$640) (SCMP 2021). In 2021, a rent control law has been passed to protect the tenants of subdivided units and is expected to take effect in 2022.

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UPCOMING HOUSING EVENTS

23 February 2022

New researchers' on-line seminar

- Website: <https://enhr.net/news/calendar/>

28 February 2022

Online course Rethinking Human Settlements from a Resilience Perspective after COVID-19

- Website: <https://www.hdm.lth.se/education/undergraduate-courses/spring-2022-rethinking-human-settlements-from-a-resilience-perspective-after-covid-19-introduction-tfrg80/>

2 – 4 March 2022

National Housing Conference 2022

- Venue: Melbourne, Australia
- Website: <https://nhc.edu.au/wp/>

12 – 14 April 2022

50th Annual Conference Urban Affairs Association: Shaping the future of urban research

- Venue: Washington DC, USA
- Website: <https://urbanaffairsassociation.org/conference/>

11 May 2022

Social Housing Finance Conference

- Venue: London, United Kingdom
- Website: <https://www.socialhousing.co.uk/shfc>

2 June 2022

Housing and social control – a legal evaluation

- Venue: Amsterdam, The Netherlands
- Website: <https://www.eviction.eu/call-for-abstracts-seminar-on-housing-and-social-control-a-legal-evaluation/>

14 – 17 June 2022

Third International Social Housing Festival (ISHF 2022)

- Venue: Helsinki, Finland
- Website: <https://socialhousingfestival.eu/info/ishf/>

28 – 30 June 2022

Housing 2022

- Venue: Manchester, United Kingdom
- Website: <https://cihousing.com/>

2 – 3 July 2022

2022 Asia-Pacific Network for Housing Research (APNHR) Conference 'Housing and the city: Livability, equity and well-being'

- Venue: (i) Virtual (online participation for most overseas speakers)
(ii) Shanghai (offline meeting for local participants in China)
- Website: <https://fac.arch.hku.hk/upad/apnhr/2022-conference/>

24 – 26 August 2022

RC21 Conference – Ordinary cities in exceptional times

- Venue: Athens, Greece
- Website: <https://pcoconvin.eventsair.com/rc21/>

30 August –
2 September 2022

ENHR Conference "The struggle for the 'Right to Housing': The pressures of globalization and affordability in cities today"

- Venue: Barcelona, Spain
- Website: <https://enhr.net/activities/conferences/>

24 September –
22 October 2022

International Building Exhibition (IBA Vienna) New social housing

- Venue: Vienna, Austria
- Website: <https://www.iba-wien.at/en/>

19 October 2022

Tenant and resident engagement conference

- Venue: London, United Kingdom
- Website: <https://www.socialhousing.co.uk/events/events/tenant-and-resident-engagement-conference>

1 December 2022

Social Housing Annual Conference

- Venue: London, United Kingdom
- Website: <https://www.socialhousing.co.uk/shac>

Recent Publications on Housing in the Asia-Pacific Region



Australia

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