Index

Aalbers, M.B. 94, 97
Aidukaite, J. 115
Andre, C. 9
Ansley, B. 153, 156
Arcus, M. 154
Arkadie, B.V. 167
Arnarson, Ó. 59
Aron, J. 52
Arrighi, G. 4–5
Australia(n) 131–49, 153, 242, 243, 248
authorized deposit-taking institutions (ADIs) in 132–3
banks/banking system in 132–3, 136–7
Corporations Act 147
House of Representatives Inquiry into Home Loan Lending Practices and Processes 146
mortgage arrears and defaults in 134–7; see also surveys
mortgage possessions in 137–46; see also mortgage possessions survey and surveys
new legislation in 147
perceived causes of mortgage stress in 136–7, 138
policy developments in 146–7
Australian Securities and Investment Commission (ASIC) 147
baby-boomers 12–13, 29, 157, 200, 246, 247
and Baby Boomerangers 12
privileged status of 54
Bacon, P. 79
Banai, A. 124
Bank of England (BoE) 47–8
intervention by 45, 47
Monetary Policy Committee 47
special liquidity scheme 47
survey on tightening of credit 53
banks in Australia 132–3
Reserve Bank of Australia 132, 136–7
Australian-owned 152, 155
Dutch National Bank 100
in Hong Kong 217–18
in Hungary 117, 119, 123–7
Hungarian Development Bank 120
Hungarian National Bank 127–8
ING 103
Kaupthing 58
Landsbanki 58, 59
Lloyds Banking Group 51
loss of trust in 249
Metro Bank (USA) 46
and non-banking/shadow banking system 51
Reserve Bank 154, 155
Royal Bank of Scotland 49, 51, 103
World Bank 117
Basel II 51
Beck, U. 152, 159–60
Berry, J. 79
Berry, M. 134, 143, 147
Boehm, T.P. 21
Boelhouwer, P.J. 94, 97
Bootle, R. 7
Boyer, R. 225
Brenner, N. 94
Brenner, R. 2
building societies/mortgage providers 42, 43–4, 46, 48, 132
Abbey Mortgages 12–13
Alliance and Leicester 44
Housing markets and the global financial crisis

Bradford and Bingley 44, 51
HBOS 44, 49
Northern Rock 43, 51
Bulgaria 58, 114
Burke, T. 157
Byun, C.-H. 189, 191
Cao, F.M. 233
Case, K.E. 8, 152
Celtic Tiger boom 74–5, 76, 79, 89; see also Ireland, Republic of
Centaline 220, 222
Centre of Full Employment and Equity (University of Newcastle) 137
Chambers, M.S. 22, 24, 30
China/Chinese 230–41, 245–6, 247, 248
characteristics 238–9
demand for land in 235–6
differences between first- and second-tier cities in 236–8
and effect of urbanization process on consumer demand 234
expectations for the future 239–40
housing market 233–6
impact of financial crisis on 231–3, 237–8
relationship between real-estate and financial markets in 235
Coates, D. 84
Communist Party 114
political hegemony of 115
concluding discussion – where to now? 242–9
construction-industry-dependent society see South Korea
Coulson, E. 23–4
Crabtree, L. 150, 161
credit crunch in the United Kingdom (and) 41–56
effect on housing and mortgage markets 43–7
government intervention 43–52
impact on households 52–4
Northern Way report 50
Crosby, J. 43
Davidson, A. 153
Davió, D. 58–9

as governor of Iceland’s Central Bank 58
de Kam, F. 103
De Vries, P. 106
Deep, A. 2
Dol, K. 98, 101, 102, 105
Doling, J. 94, 196
Domanski, D. 2
Dowling, R. 161
DTZ Consulting & Research 47
Dublin see Ireland, Republic of
Duffy, D. 81, 84, 88, 90
Dupuis, A. 151, 156, 159
Dymski, G.A. 225
Eastern European Housing Model 113
Economist 43
effects of recent credit cycle on homeownership rates (and)
20–39
homeownership in America see main entry
our expectations 33–7
regression results 39
review of literature on 21–22
see also homeownership
Eichengreen, B. 214
Ellis, L. 84
Elsinga, M. 53, 97, 100
employment vulnerability index (EVI) 137, 139
Engelhardt, G.V. 24
European Economic Area (EEA) 58
European Union average GDP 74
and EU15 74
new member states of 113
survey on Income and Living Conditions (EU-SILC) 76
Eurozone budget deficit in 75
interest rates 88
evictions 9, 27, 113, 125, 128, 180, 190, 244, 248
Fahey, T. 74, 80, 89
Fannie Mae 22
and Freddie Mae portfolios 34
National Housing Survey (2009) 23
Farlow, A. 2
Ferguson, G. 153
Ferguson, N. 6
Financial Services Authority (FSA) 50,
51–2, 54
Foote, C. 88
Ford, J. 94, 196
Forrest, R. 1, 3, 6, 8, 12, 15, 89, 94,
158, 196, 198, 199, 201
Friedman, A. 161
Friedman, J. 5–6
Fujitsu Consulting 134–6, 138, 144,
146, 147
future, the 242–9
Garnaut, R. 133
Garriga, C. 22
Genda, Y. 201
Giddens, A. 156
global financial crisis (GFC) (2007)
3–17
causes of 3–6
concluding observations on 16–17
and factors affecting vulnerability of
households 13–16
and intergenerational dynamics 11–13
victims of 6–10
global financial crisis (GFC), impacts
and effects of see Australia;
China; Hong Kong; Hungary;
Ireland, Republic of; Japan;
Netherlands; South Korea;
United Kingdom and Vietnam
global geography and effect on housing
markets crisis 15
Gorman-Murray, A. 161
Greece, economic crisis in 16
Greenspan, A. 9–10
Grimes, A. 154, 158
Guo, F. 233
Györi, P. 122
Ha, N.M. 176
Haarde, G.H. 59; see also Iceland
Hagstofa Islands 59, 62, 64, 67, 68
Hamnett, C. 1, 158
Han, D.M. 232
Hannen, G. 3–4
Harms, E. 108
Hayden, D. 161
He, C. 232
Heerma, E. 96
Hegedüs, J. 113, 114, 115, 117, 118,
119, 120, 121, 122, 127
Hellebrandt, T. 45, 53, 84
Henderson, K. 154–5
Heritage Foundation, The 58
Hirayama, Y. 12, 157, 196, 197, 198,
199, 200, 201, 202, 203, 206, 207,
208, 210
Hoang Huu Phe 168, 169
Holland, K. 160
home, meaning of 160–63
home owning vs renting decisions
20
homeowner mortgage support scheme
(HMS) (UK) 49
homeownership (and) 247
in America see home ownership in
America
decline in rates of 157
demographics and household
attitudes 21
effects of credit cycle on 20–39
long-term outlook for 21
meaning of home 160–63
ontological security 156
refugees from 248
rising overall level of 246
social and cultural aspects of
156–9
understanding of house and home
150–51
see also Hungary; Japan and
Vietnam
homeownership in America 22–36
by age 29
displaced households and recent
changes in 25–8
high value placed on 35–6
historical trends in 22–5
household characteristics and
homeownership rate 28–32
by income 30–31
by race/ethnicity 29–30
safety and education as
considerations for 23
spike in rates of 22
Homes and Communities Agency
(HCA) (and) 49–50
Housing markets and the global financial crisis

HomeBuy Direct 50
investment in rebuilding housing markets 50
Hong Kong 214–29, 243–4
banking system/lending policies in 217–18
collapse of housing market 217
effect(s) of 1997 Asian financial crisis on 216–19, 226
outbreak of SARS 217
and the China factor 221–2, 226
current financial crisis in 225–6
and Heng Seng Index 216
Home Ownership Scheme (HOS) 222–3
housing 'safety net' in 222–3
impacts of 2008 GFC on economy of 215–16
Mortgage Corporation (MKMC) 218
support for housing market in 219–22
Tenant Purchase Scheme (TPS) 223
and uneven impacts on social groups 223–5
Hong Kong Monetary Authority 217–18
Hong Kong Polytechnic University:
Building and Real Estate confidence index 220
Honohan, P. 74
households (and)
impact of 2007 GFC on 3–6, 248
intergenerational dynamics 11–13
key factors affecting impacts on 13–14
as victims of 2007 crisis 6–10
vulnerability to housing-market crashes 13–16
households, homeownership and neoliberalism see homeownership; households and neoliberalism
housing affordability 118, 121–2, 158, 233
housing and the meaning of home 160–63
housing associations 94, 96–8, 102, 107–10, 151
and Ardes 108
Housing in the 1990s 96
housing market
intermediate (IHM) 158–9
renewal 50
housing policy issues for the future 246
housing systems 7, 14–15, 60, 93–5, 100, 102–3, 109–10, 113, 114
in Australia 132
in Hungary 122–7, 128
in Japan 196–7, 202, 207, 212
risks and vulnerabilities for 243
transitional recession and crisis in 116–19
Hungary (and) 113–30, 242, 244, 249
Bank Association Code of Conduct 127
banks/banking 117, 119, 123–7
Central Adverse Credit Database (KHR) 125
East European Housing Model 113, 114, 128
effect of world economic crisis on housing systems in 122–7
housing-sector consequences 124–5
macroeconomic mismanagement 122–3
policy responses to housing crisis 125–7
vulnerability of housing finance system 123–4
failure of social housing policies – lack of political/institutional support 120
growth of housing credit 119
housing affordability as social issue 122
housing allowance programmes 121–2
housing policy support for rehabilitation programmes 120–21
housing regime after the transition 116–22
housing/welfare regimes in post-socialist systems 114–16
Hungarian Financial Supervisory Authority (HFSA) 127–8
IMF loan to 113, 125
joins European Union 122
Lobbying Association of Entrepreneurs (VÉSZ) 126
Ministry of Social Affairs 121
oversubsidizing homeownership/changes in housing policy 117–19
transitional recession and crisis in housing system 116
vulnerable economy of 113

Iceland 15, 57–73, 242, 243, 244, 246, 249
collapse of banks in 59
collapse of housing market in 65
difficulties of homeowners/housing crisis in 65–6
and effects of banking crisis on 66–8
fall in purchasing power 67
fall of housing prices/loss of equity 67
indexation of housing loans 66
loans in foreign currencies 66–7
possible wave of emigration 67–8
rising unemployment 67
and Fjármálaráðuneytið (Ministry of Finance) 57, 63, 65, 68
and freezing of Landsbanki assets 59
growth and privatisation of banks in 58–9
home ownership in 59–61, 71
housing boom in 61–4
and Housing Financing Fund (HFF) 63, 69
and Icesave dispute 70, 72
increased debts of homeowners in 68–9
joins EEA 58
and Ministry of Social Affairs 66
Domestic Debt Advisory Service 66
reactions to housing crisis in 69–70
Homeowners’ Association 69
new legislation 70
payment deferment 69
risk of emigration from 70
State Housing Agency lending schemes in 60–61
see also Oddsson, D.
Index of Economic Freedom 58
intergenerational dynamics (and) 11–13
baby boomerangers 12–13
‘kippers’ (UK) 12
‘parasite singles’ (Japan) 12
International Monetary Fund (IMF) 70, 113, 125, 131
Ireland, Republic of 74–92, 110, 244, 246
‘Celtic Tiger’ economic boom in 74–5, 76, 89
contradictory trends in 79–80
Courts Information Service 88
Department of Environment, Heritage and Local Government 84
Department of Social and Family Affairs 88
economic decline in 75, 89–90
home ownership in 74–5
housing debt in 81–5, 90
housing stress in 85–8, 90
housing wealth in 76–81
mortgage lending trends in 84
and research methods 75–6
Iwama, A. 209
Izuhara, M. 208, 209
Japan(ese) 196–213, 244, 246
decline in social cycle 201–6
decrease in population of 200
Government Housing Loan Corporation (GHLC) 197, 198, 199, 205
homeownership and economic context 197–200
Housing Finance Agency 198
Housing Lease Act (1999) 208
housing policy as economic measure 199
individual and household responses 206–11
forming dual-earner households 208–10
living in rented housing 207–8
parental-home dwellers (‘parasite singles’) 12, 206–7
waiting to inherit houses 210–11
neoliberal housing policy 199–200
Population Census 202
private ownership as dominant housing tenure in 211
see also legislation (Japan); research and surveys
Jenks, P. 46
Jónsson, G. 58, 59
Kemeny, J. 74
Kennedy, J. 9
Keszthelyiné, R.M. 118
key indicators (Appendix) 250
Khanh Khoa 171
Kim, G.-H. 191
Kim, G.-W. 189
Kim, J.-S. 189
Kim, K. 199
Kim, N.-G. 190
Kim, S.-H. 189, 193
Kleinhaus, R. 97
Konishi, A. 172
Kornai, J. 114
Laing, R.D. 156
Lanchester, J. 42
Lawson, N. 3
Lee, C.-M. 191
Lee, J. 219, 223
legislation (Japan)
legislation (Netherlands)
Individual Purchase Contribution 96–7
Promotion of Homeownership Act 96
Stimulating Homeownership 96
Urban Renewal Act 109
legislation (UK)
Financial Services and Markets Act 51
Lehman Brothers 17, 59, 179, 180, 181, 187–8, 199
Leonard, L. 162
Li, H. 23–4
Linneman, P. 21
McCabe, F. 79
Macfie, R. 154
McKinsey Global Institute 43
Mallon, R. 167
Manchin, R. 115
Mangin, P. 150
Marcoux, J.-S. 161
Mitra, P. 113
Molnár, L. 119
Montgomerie, J. 10, 219, 225
Morimoto, N. 208
Morrison, P. 157, 158
mortgage possessions survey – key themes 137–46
attempting to change terms of loan 141
and case studies 143–4, 144–6
financial coping mechanisms 142
loan refinancing 142
main causes of default 142
seeking advice 141–2
selected interviews 143
timing of repayment difficulties 142
type of lender 143
Muellbauer, J. 52
Murie, A. 1, 158
Nana, G. 154
Nechayev, G. 28
neoliberalism 198–9, 201, 205, 208, 209, 227, 245–6, 248
and households/homeownership 1–19
in the Netherlands 94–5
Netherlands (and) 93–112, 242, 244–5
approaches to housing in 95–6
deregulation and marketization in 94–5, 102
Housing in the 1990s 96
introduction of housing allowances 95–6
People, Wishes, Housing 96
banking sector investments 103
Central Housing Fund 108
deregulation of social-rental sector 95
as export-orientated nation 110
government responses 107–9
household impacts 105–7
decline in residential mobility 106
reposessions and arrears 106–7
Index

housing associations 108
housing conditions 104–5
legislation see legislation (Netherlands)
low repossession rate in 101
measures and outcomes of housing commodification 96–9
households in arrears 98
price increases 98–9
Mortgage Guarantee Fund (NHG) 94, 100, 101, 102, 107, 109
Mortgage Interest Tax-Deductability Scheme (MITDS) 94, 100–101, 102
mortgage lending and borrowing 100–102
national debt in 103
neo-liberalism in 94–5
Netherlands Housing Ministry (VROM-Raad) 101
resistance of housing system to GFC 95
social housing stock in 102
social renters 97–8
state intervention and ‘Working for the Future’ 103
van der Laan, Minister (of Housing) 107
Neuteboom, P. 98, 101, 102
New Zealand 153–9, 160–63, 246
banks/banking system in 152, 154, 155
collapse of finance companies in 155
decline in homeownership rates in 157
differences in homeownership rates by ethnicity 158
house price index 153
Housing Act (1919) 153
housing revival in 156
Housing Strategy (2005) 156
intermediate housing market (IHM) in 158–9
meaning of home in 160–63
and social and cultural aspects of home-ownership 156–9
see also homeownership
Ngai-Ming Yip 8
Ngoc Huân 174
Nguyen Long Văn 174
Nishimura, Y. 169
Norris, M. 75, 79, 80, 89, 90
Norway 58, 60, 110
O’Connell, C. 74
OECD 58, 59
Oizumi, E. 199
Ólafsson, S. 60
Olsson, P. 150
O’Rourke, K.H. 214
Oxley, L. 160
Painter, G. 22
Panel Study of Income Dynamics (PSID) 21
Papp, M. 122
Parkinson, M. 50
People, Wishes, Housing 96
Perkins, H. 151, 161
Phillips, K. 5
Pi, S. 233
Pichovsky, K. 119
poverty 121, 122, 128, 168, 176
increase in 53–4
and poor households 6
PricewaterhouseCoopers 154
Premus, H. 95, 106, 108, 110
Ramesh, M. 6
Real Estate Industry of New Zealand 153
rebuilding housing policies (and) 150–66
issues of trust and risk 159–60
nature of crisis – context, origins and effects 151–3
the New Zealand experience 153–9, 160–63; see also New Zealand
see also homeownership
Redfearn, C.L. 22
references 18–19, 37–8, 55–6, 72–3, 91–2, 110–12, 129–30, 148–9,
163–6, 178, 194–5, 212–13, 227–9, 240
refugees from home ownership 248
Renaud, B. 199
reposessions 88, 101, 106–7
impacts of 249
research (on)
changes in affordability of
homeownership (New Zealand)
158
possibility for urban renters to
inherit housing (Japan) 211
residential mortgage backed securities
(RMBS) 48
Richards, A. 137
Ronald, R. 94, 157, 196, 201
Roof magazine 53
Rua, T.H. 172

safety and education as considerations
in home purchase 23
Salet, W. 95
Saunders, P. 1
Schlottmann, A.M. 21
Schwartz, M.H. 196
Scobie, G. 154–5
Seabrooke, L. 196
selected key indicators 250
Seon, D.-I. 189
Shiels, P. 75, 79
Shih, Y.N. 239
Shiller, R. 8
Shirahase, S. 206
Smart, A. 219
Smith, M.T. 22
social housing 44, 61, 74, 102, 109, 117, 248
discounted sales of 80
policy 94
selling of 97
see also Hungary
social stratification and inequality 246
Sohn, N.-G. 191
Somogyi, E. 119, 122
Sonoda, M. 211
South Korea(n) 173–95, 245, 247
home-ownership 182
house price changes (falls and rises) 179–82, 188
housing policies 185–8
changes and market situation
since economic crisis 187–8
tasks of 192–4
issues since economic crisis 188–92
concerns about new housing
bubble 188–9
multiple-home owners and policy
for private rented housing 191–2
urban development expansion –
effect on low-income
communities 189–91
Jeonse housing lease system in 180, 185
Kim administration of 185–6
leasing system 184–5
Lee administration of 180, 186, 187, 191–2
multiple-home ownership in 180–81, 186, 191–2
Real Estate Invincibility and
Ten-Year Cycle theories 181
Roh administration of 179, 191
sensitivity about housing issues 179–80
state of housing in 181–5
Spain 43, 110
Stephens, M. 93
Stevens, G. 136
Stiglitz, J. 4, 6, 13, 160
studies (on)
kippers (The Prudential, 2003) 12
number of renters (Joint Center for
Housing Studies Harvard
University, 2006) 26, 31
support for mortgage interest
payments (SMI) 47
surveys (on/by)
Consumer Finances (SCF) 31
credit tightening and increase in
poverty (Bank of England, 2009) 53–4
cutbacks in entitlements to
mortgage-interest tax
deductions (Netherlands) 110
Employment Status Surveys (Japan)
201, 202, 210
European Community Household
Panel (ECHP, 1994–2002) 76
Income and Living Conditions
(EU-SILC) 76
Labour Force 53
median renter real income (AHS) 31
mortgage borrowers (Japan Housing
Finance Agency, 2006) 205
mortgage possessions in Australia 137–46
mortgagor distress in Australia (Fijitsu, 2009) 134–6
National Coalition for the Homeless (2009) 27
National Housing Survey (Fannie Mae, 2009) 23
National Survey of Family Income and Expenditure (Japan) 209
People’s Consciousness about Land Issues (Japan, 2008) 210
proportion of private houses in Old City of Hanoi (1989) 169
Quarterly National Household Survey (2007 Q1 and 2009) 76
trust in banks (2009) 152
Sveinsson, J.R. 60, 61, 65
Szabó, Z. 118
Szelényi, I. 115, 121
tax revenues and bail-outs 245
Teller, N. 118, 121
Theodore, N. 94
Thorns, D.C. 151, 153, 156, 157, 158, 159, 161, 249
Tomasson, R.F. 60
Tosics, I. 113, 114, 121
Toussaint, J. 53
towards a post-homeowner society see Japan(ese)
True Standings Servicing 34
Turner, A. 42
Turner, B. 114
Turner, T.C. 22

United Kingdom (UK) 110, 242, 244, 245, 246
Council of Mortgage Lenders 48
mortgage market in 46
Mortgage Rescue Scheme 90
National Housing and Planning Advice Unit 53
see also credit crunch in the United Kingdom
United Nations Human Settlements Programme (UNHSP) 7
United States (US) 242, 245, 246, 247, 248
American Housing Survey (AHS) on median renter real income 31
Federal Housing Administration (FHA) 24, 33–4, 36
financial crisis in 233
Home Affordable Modification Program 90
home ownership rate (1890–2008) 20–21, 25
loan modification programme 49
as origin of crisis 151–2
state-guaranteed mortgage-loan securitization 218
see also home ownership in America
van den Eerenbeemt, M. 106
van der Heijden, H. 105
van der Schaar, J. 95
van Gent, W.P.C. 98
van Hoek, T. 106
Vanhuysse, P. 115
Várhegyi, E. 117
Vietnam 15, 167–78, 245, 247
changes in housing stock in 168–9
floor space 169
homeownership 169
physical quality 169
and Doi moi economic reform process 167–8
enters WTO 171, 172
global financial crisis in 172–7
and impact on housing market 173
and role of FDI 174
modes of housing production in 170–71
housing as social service 170
joint efforts by State and People 170
project-oriented housing development 171–2
site-and-services subdivision schemes 170–71
work-unit housing 170
and uneven impact on households
175–7
high-income submarket 175, 176
low-income submarket 175, 176
medium-income submarket 175, 177

Wachter, S. 21
Wade, R. 4
Walsh, B. 74
Wang, L.F. 233
Watkins, C.A. 175
Watkins, S. 17

welfare regimes, classifications/theories
of
authoritarian welfare state 115
hybrid system 115
Industrial Achievement-Performance model 115
Wilcox, S. 44

Wilensky, H. 115
Williams, P. 3, 11, 44, 46, 53, 54
Winstanley, A. 161
Winston, N. 80, 90
Woolrich, N. 147
World Bank 117
World Trade Organization (WTO)
110, 171, 172, 173
Wu, K.P. 233
Xie, H. 233
Yamada, M. 206
Yates, J. 157
Ye, J.P. 239
Yip, N. 223
Yokoyama, F. 209
Zeng, H.L. 233
Zheng, L. 233