

Foreword

As editors of, and contributors to, this volume, we have conducted research on the private rented sector of the housing market for over three decades and have collaborated together on many projects on this topic. This volume is, in part, a sequel to our recent joint book, *Transforming Private Landlords*, published in 2011. In that volume, we examined the efforts of governments in Britain to create what we called a more ‘modern’ form of landlordism aiming for a growth in the ownership of the private rented sector by corporate landlords with equity funding from the mainstream financial institutions such as pension funds. That book explained why these aims had not by then been achieved and why the sector’s ownership remained dominated by many small-scale individuals.

In the course of our work on that book – and on related projects – we were struck by the fact that the experience in Britain was by no means unusual and that indeed most, but not all, developed countries had the same pattern of ownership. We were also struck by the very substantial variation in the scale and role of the sector in developed countries, by the contrasting approaches of public policy towards the sector, especially with respect to regulation of rents and other matters related to tenancies, and by the fact that these latter policy stances did not appear to be clearly related to either the scale, role, or ownership of the sector.

At the same time as we were reflecting on these issues, the housing markets of most, but not all, developed countries were being affected by the long boom in credit and in house prices from the turn of the century until 2007 and then by the ‘bust’ which ensued after the global financial crisis. The crisis and its aftermath had major impacts on the operation of housing markets across the developed world, not the least shaping both demand and supply in the private rented sector.

There was thus a need to describe and understand both the similarities and differences in the role of private renting in different countries’ housing markets and the impact that the credit boom and subsequent global financial crisis had on them. Although there have been a number of comparative studies of housing markets, including the role of the private rented sector, these predate the recent financial crisis. We also wanted to explore the wider contextual factors shaping the sector, including the different

nature of market economies and welfare states among developed countries, to discover how far these framed public policy about the sector and how the sector responded to policy initiatives. If there were lessons to be learned from the experience of each country, achieving some understanding of the impact of these underlying factors was important.

This understanding is what we set out to achieve in this volume. To do this we needed to have a systematic and well-informed knowledge of the sector in a sample of countries. To help us achieve this, we asked experts in a carefully chosen sample of countries to collaborate with us, and were delighted that they all readily agreed to do so.

Tony Crook and Peter A. Kemp
Sheffield and Oxford
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