

1. Introduction

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In developed economies, the urbanization accompanying industrialization in the nineteenth and early twentieth centuries required significant housing investment. Although homeownership was important in some countries, such as Australia, private renting was the principal means of providing new homes in most countries, bringing together landowners, builders, financiers and workers seeking places to live. But what was once the dominant form of housing provision declined in most developed economies in the last century (as a proportion of the stock and in absolute numbers) while social renting and owner occupation became the main forms of provision.

However, the decline in the private rented sector (PRS) now appears to have slowed and in some countries the PRS has increased. Although many countries have regulations restricting landlords, some of these have a vibrant PRS. Some with a large PRS give subsidies and tax advantages to landlords, while there are a few countries without this support, which have also seen a recent growth in their PRS. Many countries want more corporate landlords but while a few have such landlords, most have not.

Reasons for the slowing down or recent growth suggest themselves. Many governments have reduced spending on social rented housing. Demographic requirements for housing have grown while labour markets are more flexible. The globalization of financial markets and availability of cheap credit from the mid-1990s to 2007 had major impacts on housing markets. The subsequent global financial crisis (GFC) has resulted in credit restrictions and a long-term 'bust' in house prices in some countries (for example, Spain, Ireland, and the US), although not in others (for example, Germany).

While these fiscal, demographic and capital market trends have created more favourable demand and supply circumstances for a more resilient PRS than for many decades, there are significant differences between countries as regards the extent of this. Although there has been renewed interest in international comparisons of housing markets, few have been specifically about the PRS, many pre-date the global financial crisis, and

some were descriptive, lacking analytical frameworks to aid understanding and discern policy lessons.

This volume seeks to remedy this deficiency. It analyses and seeks to understand recent trends in developed countries by looking closely at eight countries, selected as a purposeful sample with different economic, welfare and rental housing regimes. These ‘country’ chapters have been written by experts using a common framework enabling comparisons and lessons to be drawn.

This first chapter proceeds as follows. The next section briefly discusses the nature of international studies of housing. The chapter then examines what is meant by ‘private renting’ in a comparative context. It goes on to summarize the international evidence on the decline and recent revival of the PRS, it reviews recent cross-country analyses of the PRS, sets out the book’s aims and objectives, and the rationale for selecting the countries included in the book.

COMPARING HOUSING

Why Make Comparisons?

This section discusses the ‘why, how and so what of comparisons’ (Doling, 1997, p. 3). Comparisons note similarities, identify and explain differences, and ask ‘what if’ questions (McCrone and Stephens, 1995, p. 5). Comparisons can also improve understanding of one’s own country and facilitate learning from elsewhere (Booth, 1993; Heidenheimer *et al*, 1990).

The recent growth in comparative studies has arisen because national governments and private organizations have been explicitly concerned to seek lessons from overseas (PRS examples include Bramley *et al*, 1997; Hulse *et al*, 2009; Oxley *et al*, 2010; Pomeroy *et al*, 1998; Whitehead *et al*, 2012). And, although Maclennan and Priemus (1998) once noted how little was commissioned by international organizations, this has changed, including in Europe where member states’ housing markets connect with key EU economic objectives (Ball and Grilli, 1997). The globalization of capital markets has also led to more international comparisons (for example, Andrews *et al*, 2011; Kleinman, Matznetter and Stephens, 1998; McCrone and Stephens, 1995; Schwartz and Seabrook, 2009). In the light of the GFC, Maclennan and O’Sullivan (2011) argued for more comparative studies to determine if housing systems were ‘transformative’ in shaping national economies. Finally, growing international academic collaborations have led to several special journal issues indicating growing

methodological maturity in comparative work (for example, Ploeger *et al*, 2001; Rugg, 2010; Stephens and Norris, 2011).

The Challenges of Comparative Studies

Cross-country comparisons have many challenges, including defining terms, coping with many variables, examining the dynamics of causes and policy responses, and dealing with uniqueness (Heidenheimer *et al*, 1990). History is important because housing provision is highly path dependent. For example, investment attitudes to the PRS have often been sustained over many years even though government objectives and policies have changed (Kemp and Kofner, 2010).

Language is an inevitable challenge, especially understanding the different meanings of terms that seem the same in translation. As Booth (1993) pointed out, relationships between policies and their implementation are not simply constants everywhere that are readily understood by anyone involved in policy work in any country, but concepts deeply embedded in countries' cultures. Hence defining terms in ways that can help understanding is critical.

Doling (1997) reflected on the difficulties of doing 'purposeful comparison' for theoretical and policy learning, arguing that making comparisons had facets of experimental design ('looser experimental control'), enabling researchers to examine policy impacts that were difficult to do in single country studies. Lundqvist (1991) had earlier stressed the need to root studies in conceptualizations general enough to be applicable cross nationally, but noted how little the theories, models and paradigms used in comparative research in housing were subject to this rigour.

Harloe (1991) argued that highly empirical studies and good taxonomies suited governments but did not enable differences to be understood and explained. Harloe and Martens (1984) criticized the ways academic studies were framed by convergence theories, pluralist views of the political process, and were overly concerned with policies, not markets and production. Questions about how and why a particular mix of policies came about, what interests they served, and how these operated to maintain or change policies 'were passed over' (*ibid.*, p. 262). They were equally critical of Marxist approaches, which ignored 'careful historically-based examination' of how housing problems were resolved in favour of seeing housing as shaped only in the interest of capital (*ibid.*, p. 267). Harloe's own PRS comparison was placed within an explicit theoretical framework, but he also argued that specific empirical analysis was essential to uphold claims that underlying cross national forces and conflicts produced the patterns observed (Harloe, 1985).

Kemeny and Lowe (1998) were critical of both ‘particularistic’ and ‘universalistic’ approaches to comparative research, the former simply juxtaposing the empirical differences between countries without justifying their selection, nor explaining their differences. ‘Universalistic’ approaches presupposed global ‘convergence’ factors at work across all countries, including the imperatives of capital or the ‘drive’ towards comprehensive welfare systems. Instead they proposed a ‘middle way’, or ‘divergence’ analysis, as a means of perceiving typologies of housing systems (see also Haffner *et al*, 2010). Ball (1988) argued that comparative studies should use a ‘structures of housing provision’ concept, which would encompass relationships between all the agents involved in the production, exchange, finance and consumption of housing, and would not give the state the primary role in explanations (see also Ball and Harloe, 1992).

Recently Stephens (2011) worried that methodological criticisms were preventing research successfully informing policy transfer, argued for ‘system embedded research’ examining both housing systems and the wider economic and social structures within which they are embedded. He urged that nation states should not be the sole locus for analysis, with both supra- and sub-national bodies becoming increasingly important.

Deciding which Countries to Study

Some studies are limited to European comparisons. McCrone and Stephens (1995) selected France and Germany because of their importance within the EU, the Netherlands because it had built a lot of housing since the last war, Sweden as an example of a country with a strongly socially oriented and tenure-neutral policy, and a less well-off Mediterranean country (Spain). Harloe (1985) built on an earlier government commissioned review of housing policy (Department of the Environment, 1977), covering the US, Denmark, France, West Germany (at that time), the Netherlands and Britain, all advanced capitalist countries, with similar structures of housing provision, economic development and political systems, while also different with respect to the PRS and policies towards it. Consultants for each country worked to a common format, followed by visits to key informants. Harloe prepared reports for each country, which were checked by country experts.

Bramley *et al* (1999) looked at international evidence of how the PRS responded to capital and tax incentives with a literature review undertaken to a common brief by ‘acknowledged’ experts. Jones and Pawson (2008) examined PRS policies in five countries to identify ideas potentially rel-

evant to Scotland (whose government has devolved powers over housing). They selected Australia, and Ireland, two countries they thought similar to Scotland with liberal economies where private renting was deregulated and performing a different role to social renting and Denmark, the Netherlands and Sweden where private and social renting markets overlapped more.

Oxley *et al* (2010) ascertained why some 'high income' countries had an apparently larger PRS than England and what policies promoted investment. Their three-stage approach started with a statistical comparison of 27 'high income' OECD member countries. From these, 12 were selected for more detailed investigation through a 'rapid evidence analysis' and selected to include countries with large and small sectors, a range of landlord types, and some with explicit policies to increase the size of the PRS. Finally five were chosen for in-depth analysis taking account of their size, their contribution to investment and the range of policies designed to promote investment (Australia, England, France, Germany and the US) using country experts to verify the researchers' own analyses.

DEFINING 'PRIVATE RENTING'

It is important to identify what is meant by the PRS because meanings and definitions are not straightforward. The PRS in one country may not be the same in another, despite similar uses of the term. Thus Boelhouwer and Van der Heijden (1992, 1996) noted that the term 'private renting' can be confusing because much is regulated and sometimes also state subsidized. Indeed, Holmans (2005) pointed out that the 'statistical' PRS in Britain included those renting free or from their employers (including public sector employers) and, until 1971, from not-for-profit housing associations. Sometimes private landlords are funded to provide social rented housing, blurring boundaries between private and social renting (Whitehead *et al*, 2012). Whitehead earlier (1996) noted four elements that define the PRS: ownership; owners' objectives; allocation by market or non-market processes; and the extent of subsidy for housing particular groups.

Private renting is often defined in official statistics by what it is not, a residual left over after taking account of owner occupied dwellings and those belonging to social landlords. Scanlon (2011) identified four approaches to definitions: (i) by type of landlord; (ii) in contrast to owner occupation, so far as private housing is concerned; (iii) type of tenancy; (iv) how tenants secured their dwellings.

Haffner *et al* (2010) thought neither ‘universalistic’ approaches (selecting variables assumed to mean the same everywhere, such as ‘type of landlord’) nor ‘particularistic’ approaches (assuming tenures are so strongly embedded in their cultural contexts that comparisons become almost impossible) help define the PRS for comparative research. Instead a ‘middle’ way was proposed, defining the PRS by how it is allocated that is, by market forces, albeit within a framework set by governments.

Oxley *et al* (2010) used this latter approach, defining the PRS by ownership and by how the stock is allocated. The PRS is owned by very diverse groups, including individuals, companies, employers and a wide range of not-for-profit groups, including churches. In consequence, privately rented dwellings are not all allocated by market forces. For example, some individuals buy houses for relatives, including their children studying away from home. Some social landlords let dwellings at market rents and not on the basis of need. Furthermore, some PRS dwellings are allocated according to needs, not market forces (usually dwellings given government subsidies on condition they are let to those in need). Table 1.1, taken from Oxley *et al* (2010), summarizes these distinctions.

As Whitehead *et al* (2102) pointed out, because these distinctions are built differently into each country’s official statistics this inevitably makes comparisons difficult. Hence care has been taken in this volume to ensure clarity about how the PRS is defined in the descriptions in each of the country chapters.

Table 1.1 Definitions of private rental housing

Category	Owner	Method of allocation
1	Privately owned (individuals and companies)	Market forces with market rents
2	Privately owned (individuals and companies)	Not by market forces. Linked to employment or family relationships
3	Privately owned (individuals and companies)	Not by market forces. Social allocation criteria linked to receipt of tax concession or soft loan. Rents limited. Incomes of occupants limited
4	Not for profit organisations and public bodies	By market forces with market rents (including with market rents with non market allocation in mixed tenure schemes)

Source: Adapted from Oxley *et al* (2010), p. 17. Reproduced with the permission of Her Majesty’s Stationery Office.

RECENT TRENDS IN THE SIZE OF THE PRS

The recent past has witnessed divergent cross-national trends in the size of the PRS. In some countries (most notably, Germany) the sector has remained largely the same size over the past two decades. In other countries (for example, Belgium and the Netherlands), the PRS has continued its long decline. And in several others (for example, Australia, Britain, Ireland and New Zealand), the sector has grown somewhat in size.

The Origins and Decline of Private Renting

Harloe (1985) examined the nineteenth century rise and subsequent decline of the PRS in a sample of six developed economies (Britain, Denmark, France, the Netherlands, (the then) West Germany, and the US) and this section follows his analysis. He showed how the PRS initially provided the means to house urban populations but that its deficiencies (few good affordable homes) led to state regulation of standards which landlords were unable to resist. This was followed, generally after World War I by a period of state subsidized social rented housing and PRS regulation, although the growth in incomes in the interwar years also fostered owner occupation.

By the end of World War II, the PRS still housed 60 to 75 per cent of the population of all five European countries studied by Harloe and just under half in the US but, in Europe, by the late 1970s it only housed more than a third in Germany; and only in Germany and the US (where it was about a quarter of all new housing) had there been more than a minimal amount of new post-war construction for the PRS.

The initial period after World War II saw further growth of social rental housing. Later came a big increase in owner occupied housing. As a result, in the six countries Harloe studied, with the exception of Germany, the PRS became a residual tenure for those unable to access the other two tenures, becoming politically and economically weaker, while the growth of owner occupation received the active support of social democratic parties, especially as growing numbers of working class households became owner occupiers. As a result, support for state subsidized rented housing also weakened.

Harloe showed that the decline of the PRS was thus not mainly because rent control and other regulations (including security of tenure) inhibited competitive returns but because better off households became homeowners or social housing tenants, leaving private landlords to house the lowest income groups unable to pay what a market rent might have been. Inflation increased landlords' costs but they generally received none of the subsidies enjoyed by homeowners and social landlords. Even where

private landlords received subsidies these became less generous and were increasingly provided as rent allowances and not support for landlords themselves. Consequently, the progressive withdrawal of PRS rent and other controls in later post-war years did not slow down the PRS decline. Instead the PRS increasingly housed poor households in unacceptable conditions, hastening demands for policies to eliminate these, resulting in more decline through slum clearance or rehabilitation programmes.

Harloe noted that the US and Britain were the only countries he studied which aligned their housing policies and political ideologies, discriminating heavily between tenures and favouring owner occupation, which resulted in the rapid PRS decline in Britain. By contrast, mainland European countries were faced with massive post-war shortages after 1945 and, despite their different ideological dispositions, pursued policies favouring the rapid growth of both social and private rented dwellings. Only later did owner occupation grow and the PRS decline. The pace varied, partly depending on subsidy. In Denmark, Netherlands and France, the PRS did not decline as rapidly as in Britain, but there was less new PRS building than in Germany.

All the experts Harloe consulted assumed that the decline would continue. A proportionate, if not absolute, contraction and an 'inevitable decline' was in prospect (Harloe, 1985, p.311). The conditions behind PRS investment during the nineteenth century (little or no regulation or building codes, few other outlets for small investors, no support for other tenures) had progressively changed to the disadvantage of the PRS. While regulation was a factor, it was the growing support for other tenures, plus inflation in property values and maintenance costs, combined with the low incomes of the remaining PRS tenants, together with landlords' loss of political influence (except in the US), which had taken their toll.

The Revival of the PRS

Harloe (1985) posited a possible reversal of owner occupation, weakening support for social rented housing and a revived interest in PRS. He showed that social rented housing was becoming restricted to welfare dependents with reduced support for new construction. Some of the conditions behind owner occupied increases, such as rising real incomes, full employment and sustained economic growth were no longer in prospect everywhere, while homeowners' subsidies were being criticized. Such trends, he surmised, could lead to a revitalized PRS although not in the form of large-scale capitalist provision of rental housing.

Similar conclusions were reached a decade later by McCrone and Stephens (1995) and MacLennan and Priemus (1998), arguing that PRS

decline was no longer inevitable. Maclennan (1998) noted that, while the sector had declined in many countries, in others its share had stabilized and absolute numbers increased. In Germany, for example, a secure basis for the PRS was created by a low inflation environment combined with landlord subsidies and capital market and tax arrangements that deferred demand for homeownership until later in life. Maclennan (1998) thought that the 1990s were very different from earlier decades and were more tenure neutral in terms of investor and household choices. He thought PRS demand would rise in the next century and the supply of social renting would fall because: (i) the labour market would be more flexible, making incomes more uncertain; (ii) low inflation would favour renting over homeownership; (iii) fiscal stringency would squeeze public expenditure on social rented housing and homeownership; (iv) demographic change with more pensioners and unfunded pension obligations would tighten public spending; (v) the development of the European Monetary Union would increase PRS demand because it posed lower risks and fewer transaction costs for households moving around countries for work; (vi) city centre regeneration and growth in student numbers would also increase PRS supply and demand.

Boelhouwer and Van der Heijden's (1992) analysis also suggested Harloe and Maclennan's prescience was justified. Because governments were giving greater emphasis to markets in housing there were also emphases on injecting 'new life' into the PRS. Whitehead (1996) noted how recent policies to privatize and deregulate housing and finance had led to a more pivotal role for the PRS in macro-economic policy because it fostered stability while past regulation had frustrated the very attributes for which the sector was valued: flexibility and easy access.

Van der Heijden and Boelhouwer (1996) while emphasizing the continuing diversity in provision also noted three common themes nurturing the PRS: reduced government support for other tenures; a trend to house lower income groups in the PRS; and incentives to sustain existing investors and attract new ones. Over a decade later, Whitehead *et al* (2012) pointed out that countries with a small PRS had wanted expansion to secure more flexibility, more options for those paying market rents, and better quality housing for those unable to pay for it themselves.

The GFC has also shown how well-functioning rental markets can absorb shocks and reduce volatility (van der Heijden *et al*, 2011), although Maclennan and O'Sullivan (2011) argued that recent PRS increases in many OECD countries cannot be unambiguously associated with pro- or anti-cyclical effects. Long-term investors often continue letting through cyclical peaks and troughs and thus nurture stability, although the growth of 'buy-to-let' investors in the long boom of the 2000s was driven by capital rather than income returns, exacerbating cyclical instability.

Divergent Trends in the PRS

Table 1.2 – adapted from Scanlon (2011) – confirms that in many countries the long-term PRS decline does appear to have slowed down in some countries and in a few cases reversed. It now houses about one in six households in most advanced economies, except in Australia and France where it is about a quarter, the US where it is about a third, and Germany and Switzerland where it is over half.

Table 1.2 Size of the PRS as per cent of total stock

Country ranked by size, circa 2011	Early 1980s	Early 1990s	Early 2000s	Circa 2011
Germany	60	60	60	60
Switzerland	59	59	56	56
US	33	35	32	32
Australia	21	22	23	25
France	25	21	21	22
Belgium	27	24	20	18
Austria	25	21	18	18
Sweden	21	20	17	17
Norway	27	18	17	17
England	11	9	10	17
Denmark	22	18	18	16
Finland	22	12	17	16
Netherlands	19	13	13	10
Ireland	13	10	7	10
Spain	19	15	11	7

Source: Adapted from Scanlon (2011) Table 2. Reproduced with the permission of LSE, London.

Because countries have different regulatory, tax and incentive arrangements, there is no simple explanation for these variations (Scanlon, 2011; Whitehead, 2012). Doling (1997) showed that countries both with unrestricted private rental systems and liberal welfare states (Australia, Belgium, Switzerland, the US and (since 1988) Britain), and those with the most restricted systems in social democratic countries (such as Denmark and Sweden) all had very different proportions of their stock in the PRS.

Maclennan (1998) classified countries on the basis of two tenure dimensions: (i) between those where homeownership exceeded all renting and those where it did not; and (ii) between those where private renting exceeded social renting and those where it did not. This produced four groups:

- I. Homeownership exceeded renting; and social renting exceeded private
- II. Homeownership exceeded all renting; and private exceeded social renting
- III. Renting exceeded homeownership; and private exceeded social renting
- IV. Renting exceeded homeownership; and social exceeded private renting.

Table 1.3 updates this classification using 2009 OECD statistics. Denmark, the Netherlands and Sweden move to Group I, since homeownership in these three countries now exceeds all renting. Given the rapid growth of the PRS in Britain, it is likely that it will move from Group I to Group II in the near future. Maclennan (1988) thought Group II represented

Table 1.3 Size of PRS relative to size of owner occupation and social renting, 1998 and 2009

	Social renting share exceeds private renting	Private renting share exceeds social renting
Home ownership share exceeds all renting	Group I Britain * Sweden (moved from Group IV * Netherlands (ditto) * Denmark (moved from Group II)	Group II Greece Spain Ireland Norway Portugal Australia Italy New Zealand Canada Belgium US Norway France Austria
All renting share exceeds home ownership	Group IV	Group III Germany Switzerland

Note: * indicates country's classification changed between 1998 and 2009. Reproduced with the permission of Springer from the *Journal of Housing and the Built Environment*.

Sources: Adapted from Maclennan (1998) with updated data from Andrews *et al* (2011).

an international 'norm', including relatively poorer Mediterranean and more recently urbanized countries as well as better-off, longer urbanized countries. He noted that there was no relationship between these tenure patterns and GDP per head.

Scanlon (2011) grouped countries into five categories on the basis of the extent of PRS change:

- I. Those where it increased in the last three decades (Britain and Australia), preceded by a period of substantial decline
- II. Those where it had increased in the last two decades (France, Hong Kong and Ireland)
- III. Those where it had stabilized in the last three decades (Germany and the US)
- IV. Those where it fell for the two decades up to 2000 but then stabilized (Norway, Sweden and Switzerland)
- V. Those where it fell in the last three decades (Austria, Belgium, Denmark, Finland, the Netherlands and Spain).

It is unclear how much any recent growth was due to new construction or to the transfer of existing dwellings from other tenures (including through inheritance) because most official construction data does not indicate the eventual tenure. The evidence from specific country studies in the 1990s is that PRS additions came mainly from the 'filtering down' of existing stock (Crook, 1998; Yates, 1996) but Van der Heijden and Boelhouwer (1996) noted significant variations, with the German PRS accounting for about half new construction in the 1990s, whereas in France and the Netherlands it accounted for only 6 to 7 per cent, too small to counteract the continuing decline in existing older PRS. Oxley *et al* (2010) reported that in France (2010) and the US (2009) 15 per cent of new dwellings were intended for the PRS. In England 9 per cent of the total PRS stock in 2010 had been acquired when newly built, 5 per cent having been specifically built for private renting (DCLG, 2011).

COMPARATIVE PERSPECTIVES ON THE PRS

This section reviews comparisons of the PRS across developed countries and examines their differences and similarities. The research covered is listed in a footnote rather than being cited within the text to avoid long lists of citations appearing within each paragraph¹.

Dwelling stock. The PRS is an urban phenomenon, especially present in large cities, older neighbourhoods and university towns. It is older than

average in France, the Netherlands, Sweden and Britain and approximately the same age as the rest of the stock in Germany and the US, these different age profiles being a reflection of more benign investment climates in the latter.

Variations in built form may also be significant in determining the scale of the PRS. Where the stock comprises houses (as is the case in many Anglo-Saxon countries) economies of scale are less likely to be achievable than when the stock mainly comprises flats (such as in continental Europe). In the US, almost the entire stock is in flats, often in large complexes owned by one landlord. Scale is crucial to institutional investors because of economies in costs, but the wide range in block sizes also makes investment attractive to small landlords. It is also easier to transfer the legal title of houses to owner occupiers but the more recent development of condominium and leasehold arrangements for flats allows their transfer to owner occupation, speeding up PRS decline in countries with a preponderance of flats.

Demand for private renting. Although there is an over representation of low-income groups, there is also a wide spread of incomes, with significant numbers in the top quartile or quintile. For example, in Australia and France a quarter and a fifth, respectively, of private renters are in the top income quartile.

There are important variations. Countries with low levels of homeownership (for example, France, Germany and Switzerland) have higher proportions of middle-income households in the PRS. Elsewhere, it contains fewer middle-income households and more low-income and vulnerable households, although this is also strongly influenced by the scale and role of social rented housing. In the late 1990s, Britain seemed unique in having very few middle-income households in the sector. In Anglo-Saxon countries, such as Australia and Britain, the PRS tended to house only those seeking the flexibility of private renting for the short term or who could not get anything else, while the PRS in continental Europe housed those seeking accommodation for longer terms, while aspiring ultimately both to homeownership and social renting.

Although younger mobile households were particularly important in all countries, there was increasing demand in several countries from those unable now to buy their own homes. In some countries, notably Germany, the PRS offers long-term security of tenure, which broadens its appeal to many types of household. Rent regulation also increases demand for PRS because it provides security and reduces uncertainty about future housing costs.

Investment Objectives and Types of Landlord

Some landlords seek long-term investments, especially companies and institutional investors, and reduce risk through scale and diversification, including in Germany and the US. Others, owning only a handful of properties, are more exposed to risk and seek capital gains more than rental returns, a model that predominates in Britain and is prevalent in Australia.

Only in Austria, Germany, the Netherlands, the US, Sweden and Switzerland is institutional investment important. In the Netherlands, this is the result of the long-term decline in ownership by individuals, while institutions have retained their ownership of modern post-war and more expensive property and have added new construction. In the Netherlands, Sweden and Switzerland, institutions held 2, 3 and 6 per cent respectively of their total assets in residential property, accounting for 50, 21 and 52 per cent respectively of all their property assets. Six and 16 per cent, respectively, of the total housing stock in the Netherlands and Switzerland is owned by institutions – much higher than in other countries – with fund managers securing returns through direct ownership and management.

In Britain, despite many attempts to secure institutional investment, little has been forthcoming because of poor income returns, the difficulty of securing large-scale portfolios, and a tax regime that has not nurtured new corporate landlords. Similar deterrents apply in Australia. In many countries, a significant minority of the stock is in ‘accidental’ (for example, inheritors’) possession, or owned by ‘property slump’ landlords (individuals who have let their home because it has proved difficult to sell), or by banks (who have taken possession of homes when the mortgagor has defaulted), or by ‘family’ landlords (people who have acquired properties to let to family members).

The evidence in Table 1.4 confirms that almost everywhere the majority of PRS dwellings were owned by individuals and couples and not by companies or other organizations. Given the assumed existence of economies of scale and the ability of larger and corporate landlords to absorb more risks and raise capital more cheaply, the very limited ownership by large-scale landlords suggests other factors must be at work suppressing a corporate sector. Where large-scale landlords are present, this often appears to be influenced by the availability of tax incentives.

The dominance in Europe of small-scale individual investors is mirrored in many countries outside Europe. In Australia, for instance, 60 per cent of the stock is owned by individuals and only 6 per cent by companies. Even in countries with a relatively large PRS, the amount owned by companies is a minority. For example, in Switzerland, only 23 per cent, and in the

Table 1.4 Proportion of dwelling stock owned by individuals

Australia	Most
Ireland	Most
France	95
Belgium	86
Spain	86
US	78
Norway	78
England	75
Switzerland	63
Germany	61
Finland	60
Netherlands	44
Denmark	8
Austria	Very few
Sweden	Very few

Source: Adapted from Scanlon, 2011. Reproduced with the permission of LSE, London.

US, only 13 per cent of the PRS is owned by companies. Only in Austria, the Netherlands and Sweden is most of the stock owned by companies and institutions. In many countries, institutional investment has also been declining. For example, in France institutional investors have been selling apartment blocks, initially to smaller landlords and more latterly to owner occupiers.

Typically, across all countries, individual landlords have very small portfolios (perhaps only one or two properties). For example, in France two-thirds of landlords had only one property in 1996, many having sold unprofitable units after a new (1982) system of rent control was introduced. Many individuals are attracted by capital gains while keeping costs down through self-management. For example, the proportion managed by their owners is high in Germany (73 per cent) and the US (80 per cent). However, there are important exceptions. For example, Germany's individual landlords have larger portfolios. In countries with large sectors, individuals are also attracted by the prospects of tax advantages and tax shelters.

Rent Regulation and Security of Tenure

International comparisons show that rent controls aimed primarily at improving affordability for low-income households had only modest

impacts on affordability, led to wasteful dwelling use, while government subsidies to stimulate new construction in their place were often inefficient. There was no clear evidence that average rent levels (allowing for differences in dwelling quality) were lower in countries with stricter rent controls.

Once major post-war shortages had been addressed, there was a tendency in many countries to remove controls and introduce regulation to ensure landlords' costs were covered and to encourage new construction. While many European countries still retain forms of rent regulation, these now tend to be about rent increases, not the initial rent; and they are often based upon indices (for example, repair costs, consumer price inflation or average rents).

There now also appears to be some stability in arrangements in Europe. Regulation does not seem inconsistent with having a large PRS. Indeed, it is comparatively strict in some countries with relatively large rental sectors (for example, Sweden, Germany and Czech Republic). In fact, in Europe there are no clear relationships between the existence of, or changes to, regulation in the last two decades and the size of the PRS in each country or the rate of change in its size (cf. Whitehead *et al*, 2012).

The difference in the degree of regulation between private and social renting is particularly large in English speaking countries, while in some Nordic and continental European countries regulations in the two sectors are fairly similar. In some, the initial rent for a new PRS dwelling or a new letting is not regulated but subsequent increases are (for example, Belgium, Finland, France, Ireland and Norway). In others, the detail varies but rents are often fixed when dwellings are first let in the sector or when new tenants are taken on, sometimes depending on the date of the letting or date of construction (Austria, Denmark and Spain) or the provision of subsidy (for example, Austria and Germany), or related to the absolute level of rent, including in other tenures (for example, Netherlands and Sweden).

Outside Europe, there is no general control on rents in Australia and the US. Rent control exists in 200 cities in the US (including New York City) but it covers only about 4 per cent of the stock and about 10 per cent of the households living in the sector.

Statutory security of tenure follows the pattern of rent regulation. Countries can be divided into three groups according to the strength of security. First, in Austria, Belgium, Denmark, Germany, Netherlands, Sweden and Switzerland tenants have the right to remain while they comply with their lease terms and can be evicted only on very limited grounds. Second, in Finland, France, Ireland and Norway tenants have more limited security at the end of the initial lease period. Finally in

Australia, Britain, Spain and the US security is minimal after an initial lease.

Landlords' attitude to risk influences their attitudes to regulation. In Australia, the US and Britain (and some other European countries) regulation appears a barrier to investment whereas in Austria, Germany, and Switzerland regulations are thought of as stabilizers, reducing risks for landlords and tenants alike. In Germany, Switzerland and the Netherlands, institutional investors appear undeterred by tenants' security, but are attracted by the secure long-term return this offers. Where regulation provides long-term security and links rent reviews to indices, subsidy is important in generating acceptable returns to investors.

Taxation, Subsidies and Investment Returns

Today, few countries provide direct subsidies to private landlords except to support private provision of social rented housing. Assistance generally comes through the tax system. Comparisons should account for how PRS investment is treated compared with other investments in each country.

The British tax regime appears the least favourable to private landlords, as landlords do not receive depreciation allowances, pay capital gains tax when dwellings are sold and may not offset any revenue losses against other taxable income ('negative gearing'). By contrast, depreciation and negative gearing are permitted in Australia, France, Germany and the US (but negative gearing is no longer allowed in the US). A comparison of Australian and British taxation showed that the favourable tax treatment of capital gains in the UK, compared to treatment in Australia, reduced the apparent 'discrimination' of PRS investors in the UK compared with those in Australia. In some countries there is relief from capital gains tax, often to encourage longer-term investment by reducing the tax rate the longer a property is owned before sale. Few countries have special purpose investment vehicles such as Real Estate Investment Trusts (REITs), which allow indirect and tax efficient investment in PRS companies because the vehicles do not pay tax themselves and any tax liability on dividends is taxed in accordance with individual shareholders' tax liabilities.

Countries with a large PRS tend to have tax regimes that support investment, especially depreciation allowances and negative gearing. Sometimes, for example in France, the permitted depreciation allowances for purely market housing are conditional on rent limits but this is by no means universal and is not the case, for example, in Australia, Germany and the US. Negative gearing is particularly attractive to small individual high-income investors while depreciation allowances in Germany have supported acceptable returns from rent income. In Australia, depreciation

allowances are restricted to new building and major rehabilitation; but negative gearing and a 50 per cent discount on capital gains tax where dwellings have been owned for at least a year, made investing in the PRS the best of any form of investment (except through superannuation schemes), especially for individual owners.

Germany's post-war pursuit of broadly tenure neutral tax arrangements, combined with fiscal support for investment, has helped to keep the PRS one of the largest and most stable in Europe. It has made investment in the PRS the best real estate investment in Germany for over 30 years. PRS tax reliefs tend to be more substantial in countries like France and Germany with pervasive regulation than in other countries where these are less extensive. However, these tax expenditures have not generated more housing supply for low-income groups, rather more for middle and upper income groups.

There is significant cross-national variation in expected and actual investment returns in the PRS. Gross rental yields were highest in Britain as a result of growing demand and low supply elasticity; and also high in the US, which has high demand and high rents in a very mobile economy and little regulation. They were lowest in Germany because, while demand was high, rents were regulated, supply was responsive and the tax system especially favourable. In the mid-1990s at least, there were marked differences in supply responsiveness between countries, with evidence suggesting less responsive supply in Britain than in other countries and especially the US. Supply in some countries was more responsive to changes in capital values than to rents, resulting in significant volatility in supply.

The international evidence suggested that the decline in the PRS has not been inevitable but that large-scale supply increases were unlikely without specific tax support. The tendency for the sector to be small flats or apartments in high density city centres has made supply less responsive to stimuli than in other sectors, where new supply comes from greenfield and other less constrained sites. As a result, new supply is more likely to come from the 'filtering down' of existing older units where the conversion of larger dwellings into smaller flats and apartments may be a significant part of new supply for the PRS.

Many countries with a large PRS (for example, France, Germany, Switzerland and the US) are also those whose governments have provided tax concessions (for example, in the form of centrally allocated tax credits) and 'soft' loans for the construction of privately owned but socially allocated dwellings, requiring landlords to let to specific groups for as long as the support lasts. However these expenditures provided few net additions of affordable homes over the long term, while the main beneficiaries were

high-income taxpayers benefiting from the tax shelters these schemes provided.

THE CONTRIBUTION OF THIS BOOK

The evidence above suggests some of the factors that can explain differences and similarities between countries, but many questions are unanswered. For example, why does 'tight' regulation deter investment in some countries but not in others, and why have a few countries a corporate sector financed by institutions whereas most do not? The evidence also predates the GFC and generally predates the credit boom that preceded it.

The aim of the book therefore is to identify contemporary trends in the PRS; to update the cross-country comparisons reviewed above; to see if the differences and similarities still exist and, if so, to understand them better; and to consider two contemporary issues that were not prevalent when many of the studies reviewed above were undertaken.

First, many countries face problems providing rental housing. The GFC has created adverse market conditions in some countries for new owner occupied homes and there is growing demand for rented housing from people who might otherwise have bought. Meanwhile, the planned reduction in many countries' fiscal deficits has reduced their ability to subsidize new social rental housing and to help with paying PRS rents.

Constructing new PRS housing has thus become important – in some countries, such as Britain, more so than for many decades. The PRS is being called upon to play a wider range of roles in some countries than in the recent past, including providing more long-term housing for those unable to buy their homes or become social housing tenants, and to help cushion the housing market from the volatile effects of global credit cycles. In countries where it had previously taken on a residual role, the PRS may once again be accommodating general housing needs, commonplace for many years in countries like Germany.

Second, while there has been a trend in many sectors towards the concentration and centralization of finance, production and distribution in almost all advanced market economies, this has not occurred in PRS housing (Kemp, 1988). In many countries, ownership remains largely in the hands of small-scale individual landlords; and many of them manage their portfolios in their spare time. Although there are large corporate private landlords in some countries, these mostly account for a relatively small share of the stock. Policy makers in some countries have sought to encourage corporate investment in the PRS but generally with limited success. There is now renewed interest in attracting such investment.

This book therefore compares and contrasts the experience of the PRS, of public policies towards it, and recent developments, including the experience (if any) of the credit boom and subsequent GFC in a carefully selected sample of countries. It draws on existing literature, policy documents and official and other statistics. Each country chapter covers the following issues and themes.

1. How the PRS is viewed by the public and policy makers
2. The public policies that impact on the PRS
3. Trends in the size and shape of the PRS and the factors affecting these
4. Demand for PRS and whether this has changed
5. The terms on which tenants rent their homes from private landlords
6. The ownership of the PRS, how it is funded, how private landlords view their properties and manage them
7. The contribution the PRS makes to new construction
8. The physical condition of the PRS; and policies to promote repair, maintenance and renewal
9. The extent to which the PRS been affected by the credit and housing boom that ended in 2007 and the subsequent GFC.

Inevitably it has not been possible to answer each topic and theme for each country because of the differences in the availability of data, evidence and also experience. Because making comparisons is no easy task the next section explains the basis for selecting the eight countries whose PRS experience is reviewed in the book.

SELECTING THE COUNTRIES

This book examines the PRS in eight advanced economies: Australia; Denmark; England; Germany; the Netherlands; Norway; Spain; and the US. Four factors determined this selection: types of economy; types of welfare regime; types of rental market; and forms of government, selected because they underpin how housing markets support and interact with economic development and conceptions of the welfare state.

The varieties of capitalism literature provide a useful way of classifying countries by types of economy. Hall and Soskice (2011) draw a distinction between two types of political economies: (i) liberal market economies (LMEs), where coordination is via hierarchies and competitive market arrangements, and (ii) coordinated market economies (CMEs) where coordination depends more on non-market relationships, relying more on collaboration than competition. In LMEs, such as the US, markets are

supported by legal systems with formal and complete contracts. In CMEs, such as Germany, institutions remove uncertainties faced by firms, helping with information, monitoring and sanctions. Hall and Soskice argued that LMEs almost all have 'liberal' welfare states that are consistent with fluid labour markets whereas CMEs have systems that support workers during periods of unemployment. Not all advanced countries fit their binary classification and a mixed market economy classification has been adopted for countries with large agrarian sectors, combined with state intervention in capital markets but liberal arrangements about labour relations.

For types of welfare state, Esping-Anderson (1990) argued for a broad concept of the welfare state (framed in terms of political economy and the state's role in managing and organizing the economy) and not a narrow one (defined as social amelioration in terms of income transfers, social services and aspects of housing). He defined three categories of welfare state each having their own logic of organization, stratification and societal integration.

First, liberal welfare states (such as Australia, Britain, Canada, Ireland, Japan, New Zealand, Switzerland and the US) are dominated by means-tested assistance and modest universal transfers or modest social insurance plans. The state encourages the market by restricting public provision and subsidizing private provision, thereby creating a blend of welfare capitalism in the market and social insurance in the public sector. Second, conservative and strongly corporatist regimes (such as Austria, Belgium, Finland, France, Germany, and Italy) have preserved status differentials for the sake of social integration, together with an emphasis on the role of the family in making provision. The third (and smallest) cluster of regimes is social democratic (Scandinavia) where the welfare state promotes an equality of high standards, where universalism and de-commodification is extended to the middle classes, and where the right to work and to income protection are equally valued.

For types of rented market, Kemeny (1995) used a binary model to analyse how private and not for profit rented markets related to each other. In unitary rental markets, private and not-for-profit provision is integrated. Dualist rental markets are where not-for-profit provision is restricted to a social rental sector charging rents generating surpluses, whose better-off tenants are encouraged to leave, and whose dwellings are sold off at substantial discounts. In dualist markets, an unregulated PRS co-exists with but is not integrated with public sector provision.

The eight countries chosen exhibit a range of different rental structures, types of economy, welfare state regimes and both unitary and federal systems of government (Table 1.5).

Table 1.5 Countries selected for comparison

Country	Variety of capitalism	Type of welfare regime	Type of rental market	System of government
Australia	Liberal market economy	Liberal	Dualist	Federal
Britain	Liberal market economy	Liberal	Dualist	Devolved
Denmark	Coordinated market economy	Social democratic	Unitary	Unitary
Germany	Coordinated market economy	Conservative	Unitary	Federal
The Netherlands	Coordinated market economy	Conservative	Unitary	Unitary
Norway	Coordinated market economy	Social democratic	Dualist	Unitary
Spain	Mixed market economy	Mediterranean	Dualist	Federal
US	Liberal market economy	Liberal	Dualist	Federal

GATHERING THE EVIDENCE

Not only is it important to place cross-country comparisons within clear conceptual frameworks but also to ensure that the individual country analyses are each authoritative, up to date and based on the most reliable data sources, and that each of them deals with a common set of issues allowing comparison to be made, while also allowing for important country specific issues and trends that may not apply to all countries.

Having selected the eight countries, PRS experts in each country were commissioned to prepare chapters to a common brief, drawn up explicitly for this volume. Each expert was provided with the same common list of issues and questions to be explored.

Not all issues apply to each country and variations in the range and depth of statistical sources and previous research would mean that not all issues would be covered in every country. Nonetheless, using country experts, keeping to a common brief and using a systematic method for selecting countries has meant that the comparisons in the final chapter of this volume are empirically and theoretically as robust as possible.

The next eight chapters examine the PRS in each of the selected countries. The final chapter distils the experience in each of them and draws

conclusions about the nature of, and recent trends in, the PRS from a comparative perspective.

NOTE

1. The review is not comprehensive but covers key publications: Andrews, 2011; Berry *et al.*, 1998; Berry, 2000; Berry and Hall, 2005; Bramley *et al.*, 1999; Crook and Kemp, 1996; Crook, 1998; Crook and Kemp, 2011; Doling, 1997; Gyourko, 1990; Haffner *et al.*, 2009; Harloe, 1985; Hulse *et al.*, 2011; Jones, 2007; Kemp and Kofner, 2010; Kutty, 1996; MacLennan, 1998; McCrone and Stephens, 1995; Montezuma, 2006; Oxley *et al.*, 2010; Pomeroy *et al.*, 1998; Priemus, 1998; Scanlon, 2011; Whitehead, 1996; Whitehead *et al.*, 2012; Wood and Kemp, 2003; Yates, 1996.

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