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'Generation Rent' and Intergenerational Relations in The Era of Housing Financialisation

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Abstract: *Homeownership has been in decline in a number of developed societies since the early 2000s driven, primarily, by declining entry among younger households who have been increasingly pushed into the rental sector. This trend has been associated with a growing intergenerational divide, or even conflict, and the emergence of 'Generation Rent'. This paper explores the conditions surrounding diminishing access to owner-occupation among new households with a focus on the historic maturation of homeownership sectors, the restructuring of the political economy (financialization) around housing wealth and the inter-cohort dynamics surrounding the accumulation and transfer of housing wealth. The paper takes an international perspective drawing on evidence from two parallel, but contrasting cases: Japan and the UK. The analysis illustrates the interrelatedness of inter- and intra-generational inequalities, with the former reinforcing the latter. It also focuses on the role of families as both a moderator of generational inequity at the micro level as well as an enhancer of socioeconomic inequalities overall.*

Keywords: Intergenerational inequality; rental; homeownership; Japan.

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Introduction

Homeownership rates across most developed economies advanced significantly in the last decades of the twentieth-century, in large part driven by intensified flows into homeownership among younger households. Socioeconomic and political restructuring increasingly facilitated the provision of subsidies and increasing access to mortgage debt that allowed new households to buy earlier and more often. By the 1980s, ratios of homeowners in their twenties and thirties had already increased substantially and in many cases achieved much higher owner-occupancy rates than among older cohorts (see Forrest and Murie 1988; Kemeny, 1981; Kurz and Blossfeld, 2004). It has subsequently been argued that this transition has been a precondition for a broader social redistribution of asset wealth (e.g. Saunders 1990), but also in facilitating financialised forms of globalization and more neo-liberal political economy (Aalbers 2008; Aalbers and Christophers 2014; Crouch 2009; Schwartz and Seabrook 2008; Rolnik 2013; Ronald et al. 2017). In the last decade or so, however, this pattern has been reversed, and while homeownership rates among post-war birth cohorts have stabilised at high-levels, entry among younger adults has fallen, driving overall homeownership rates down.

In England for example, while the total rate of homeownership fell from around 70% to 64% between 2003 and 2015, the ratio among those aged under-35 dropped from 50.3% to 28.9%. The proportion of this age cohort entering private rental accommodation, meanwhile, expanded from 27.2% to 50.4% (EHS, 2016). While the shift in England has been significant, it is not the first country to experience such a switch, with Canada and New Zealand being an early adopters and Australia, Ireland and the US later following suit. The moniker 'Generation Rent' has subsequently been employed across these countries, capturing a core outcome of contemporary shifts in tenure patterns. Although the concept focuses on the dramatic fall in home buying among those born in the 1980s and 1990s, it connotes a broader package of cohort-based inequalities in employment conditions, welfare state support and access to the housing market (McKee 2012, Crawford and McKee 2018). Similar developments have also been indicated in a broader range of countries in recent years (Lennartz et al. 2016), although comparative understanding remains limited.

In this paper, I explore the how this generational shift in housing conditions has manifest in different contexts – with a focus on Japan and the UK – considering the specific dynamics of Generation Rent in terms of historic processes of housing and commodification common to a number of societies. Britain and Japan have been proven to be exemplary cases of post- or late-homeownership societies (e.g. Forrest and Hirayama 2018), and are not used here as comparative axes, but rather as illustrative of convergences (and variation therein) that are also found elsewhere. The focus is thus on countries exhibiting features of Generation Rent rather than shifts in housing tenure among young people across different societies more generally. I go on to consider housing and housing wealth in the restructuring of welfare capitalism and how families have been orientated around intergenerational transfers as a means of coping with this schism, albeit with more exaggerated intergenerational inequalities as an outcome. The paper concludes by considering how this transformation has been received as an emerging feature of socioeconomic inequality in the twenty-first century, and the implications of generational divides in access to housing homeownership.

From the 'Lost Generation' to Generation Rent

Japan has been arguably the first and least discussed country to experience a rise followed by a sharp decline in homeownership rates among younger adults. A rapid shift towards owner-occupied housing consumption was initially achieved in the decades following World War Two. Postwar rebuilding specifically reoriented Japanese urban development around the provision of single-family dwellings to buy, with purchases assisted by the Government Housing Loan Corporation. By the mid-1960s urban homeownership rates had reached 64%, compared to pre-war levels of around 26% (Hirayama 2007). Japan's baby boomers thus became the first cohort of mass home-owners, supported by access to subsidised long-term, low-interest housing loans, intensive urbanisation and high-speed economic growth featuring stable ('lifelong') employment.

The bursting of Japan's economic bubble at the end of the 1980s, however, initiated a prolonged era of economic stagnation that became known as the 'Lost Decade(s)'. Those who became adults in the 1990s (and 2000s) were subsequently labelled the 'Lost Generation', as this cohort, in contrast to the one preceding it, experienced diminishing access to full-time regular work, declining rates of marriage and fertility, and, not insignificantly, diminishing housing transitions, especially ones involving home purchase. The increasing salience of latter has recently prompted researchers to apply the more comparative label of Generation Rent (Kodama 2017).

An important feature of Generation Rent across societies is that, while shifting housing pathways and tenure transitions are a defining feature, they are deeply embedded in waning employment and welfare conditions. This is particularly evident in the Japanese context. While Japan's high-speed growth era was characterised by deep corporate welfare provision featuring lifelong employment and seniority-based pay practices (*shushin-koyou* and *nenko-jouretsu*), under post-bubble economic restructuring, company welfare practices were stripped away. The last quarter century has thus seen a marked rise in under-employment among those entering the labour market (see Gordon 2017). Non-regular workers now account for around 38% of all employees in Japan, but are especially concentrated among more recent birth cohorts (ibid).

Housing market conditions themselves have not been particularly adverse in Japan, with prices stabilising in the 2000s and 2010s. However, in combination with labour market restructuring it has been particularly difficult for younger cohorts to follow established routes into and up a housing ladder into homeownership. Indeed, characteristic of 'generation rent' in the Japanese context has been the diminishing capacity of young people to move through a housing career at all. For example, the proportion of Japanese people aged 30 to 34 staying on in their parents' homes increased from 18.8% in 1995 to 27.6% in 2010. The effect over time has been remarkable, with the ratio of unmarried adults aged 50 to 54 staying on in the natal home increasing from 2.9% to 8.6% over the same period (Hirayama 2017). Homeownership rates among those aged 30 to 39, meanwhile, have fallen from 53.3% in 1983 to 39% by 2008. For the under 30s, the rate dropped from 17.9% in 1983 to 8.4% in 1993, to 7.5% by 2008 (MLIT 2012).

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Japanese baby postwar baby-boomers, by contrast, entered the labour market during a period of unprecedented economic growth. They also started housing careers during a period of rapid urbanization and increasing land values, making it harder for subsequent generations, even those born in the late 1950s and 1960s, to follow. Moreover, through both inheritance and the increasing necessity to store asset wealth, multiple-property ownership has been on the rise among older Japanese (Forrest and Hirayama 2018). Research investigating the housing pathways of different middle-class cohorts found that around 26% of those aged 55 and over owned one or more extra property, of which 70% was rented out privately or let to a family member (Hirayama and Ronald 2008).

There has also been a particular association between Generation Rent and inhibited family formation in the Japanese context. In the major cities, people living alone now make up almost half of all households, with younger singles predominantly occupying rental dwellings. For example, among those aged 25 to 34 living alone in Tokyo, around 87% occupy rental dwellings, typically compact units designed for one. Indeed, there has been a significant construction boom since the mid-1990s in super-compacts units for rent (Kubo and Yui 2011). More recently, demand among young singles has shifted toward an emerging shared housing sector, especially co-living units in central urban areas. The rise in 'Share house', as it is known, represents a particular shift in values among Japan's younger cohorts, who now seem much more comfortable with the idea of not becoming a homeowner, and, potentially, not even forming an family household at all (see Ronald et al. 2018).

From Generation Rent to *Generating* Rent

While homeownership rates among younger adults have been in decline in Japan since the early-1990s, a similar pattern did not emerge in developed western economies until sometime later. After peaking at around 70% between 2003 and 2005 in the UK, the USA and Australia, rates of owner-occupation in all three countries began to fall, driven by diminishing entry among the young. In both the UK and USA, rates had fallen to around 64% by 2015 and have continued to stagnate. This has accompanied increasing flows of younger adults into renting. Critically, a series of developments have become evident that reflect Japanese experiences and are, furthermore, associated with a common maturation of the housing sector in homeownership orientated, neo-liberalized economies (Forrest and Hirayama 2018). While a specific package of cohort-based inequalities in employment and tenure conditions have been most obvious, an underlying and more critical development has been the slowly emerging, generationally top-heavy distribution of housing assets. This has become particularly evident in Japan's post-growth society (see Hirayama and Izuhara 2018), where household wealth is now deeply concentrated among older, middle-income cohorts, but is also beginning to manifest in other countries that have undergone an historic transition to a homeownership based economy.

England has been exemplary among western societies in terms of the maturation of the owner-occupied housing sector. In 1981, homeownership among households aged 55 to 64 was only 54% in England, and as low as 49% among retirement-age households. The ratio among those aged 35 and under was, on the other hand as high as 56% (EHS 2016). By comparison, while around eight-in-ten households aged 55 and older are now homeowners, less than one–in-three

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aged under 35 have bought their own home. Figures on the distribution of housing wealth in the UK, meanwhile, illustrate how *mortgaged* homeownership has begun to diminish (from 44.5% in 2002 to 36.6% in 2012), in favour of *outright* ownership as well as multiple property ownership, especially the proprietorship of private rental property (Savills 2016). This wealth is particularly concentrated among older cohorts born in the 1950s and 60s, many of whom contributed to the first wave of mass homeownership and have subsequently paid of their mortgage debts (Ronald, Lennartz and Kadi 2015).

While the observation that older people have accumulated far more homes and housing wealth than younger people is ostensibly intuitive (Christophers 2017), it is actually a relatively new economic development associated with the emergence of the 'wealth middle class' (Pikkety 2014). Post-war cohorts of middle-income workers began to accumulate significant wealth holdings in the second half of the twentieth century, which has been primarily held – and appreciated – in the form of the household's main residence. At the same time, public provision, especially the welfare state, as well as other pension reserves have come under pressure, putting greater stress on the purchase of a home as a mechanism to not only accumulate wealth, but also offset diminishing welfare security in later life (see Doling and Ronald 2010). The growth in homeownership, nonetheless, has not been sustainable – as demonstrated by declining market entry among new households – with the demand on housing as an asset vehicle or alternative retirement fund, changing the landscape of housing and wealth.

A particular new feature of this landscape, one which has mirrored generation rent, has been the rise of 'Generation Landlord' (Ronald and Kadi 2018). Housing market deregulation in the 1980s and 1990s not only facilitated the expansion of the market for mortgage debt for potential home buyers, but also removed rent caps and allowed for the proliferation of short-term tenancies that made multiple property ownership more attractive. By the 2000s, numbers of first time home buyers were diminishing, supressed by increasing prices. At the same time, large numbers of established homeowners – who had typically paid off much of their debt and accrued significant gains – began to pursue strategies of property accumulation assisted, after 1996, by the growth of the Buy-to-Let mortgage lending sector (see Leyshon and French 2009). While a sharp rise in landlords began in the early-2000s, the sector took off again in the post-crisis milieu as housing became more affordable for those with existing property equity, who were less affected by changes in credit and labour market conditions. Low interest rates and limited returns on bonds and related outcomes of quantitative easing also made buying an extra property to rent particularly attractive. Between 1998 and 2015, the number of UK landlords consequently doubled to more than 2 million, with the number of rental households doubling to over 4 million.

While the British private rental sector has long featured small-scale landlords, this dominance advanced along with the deeper liberalisation and financialization of the sector in recent decades (Kemp 2015). Government figures now indicate that 89% of UK landlords are private individuals, who are responsible for 71% of units (DCLG 2011). Furthermore, the profile of new landlords seems particularly skewed towards early-postwar birth cohorts, although the most dramatic rises are found among those born in the 1960s and 1970s who have typically become landlords much earlier in life (Ronald and Kadi 2018).

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As in Japan, the UK seems to demonstrate a particular historical dynamic in which the rise in renting among younger adults, can be considered, ironically, a longer-term outcome of the historic promotion of homeownership. Since the 1970s, government policy has more aggressively supported homeownership alongside the relaxation of controls on lending for home purchase. This buoyed a generation of mass-homeowners with easier access to credit and cheap homes, who typically accrued significant wealth in their property. As the availability and affordability of homeownership have diminished however – as an outcome, not only of limited supply, tighter lending controls and less secure employment, but also the more direct targeting of real estate by capital since the Financial Crisis (see Fields 2018) – some members of this generation have applied their leverage to generate income from the purchase of extra property, which has increasingly been let out to those same younger people squeezed out of the market. Certainly, not all baby boomers have benefited in the same way from historic trends and there are considerable intra-generational inequalities among older adults. Indeed, housing wealth is most skewed towards those already advantaged in terms of income and inheritance (see Dorling et al 2005). The point is that the initial rise in homeownership among one group has contributed to its decline amongst those who have come later. Moreover, it seems that among younger cohorts, access to housing wealth is contributing even further to intra-generational inequalities, with the children of renters and marginal homeowners most disadvantaged.

Intergenerational Support

Although media discourse surrounding Generation Rent has focused on intergenerational unfairness – projecting a conflict between over-privileged baby boomers enjoying big pensions and significant hikes in the value of their homes, and feckless millennials in insecure jobs locked out of the housing market (e.g. Willets 2011) – a major outcome of this emerging pattern of inequality has actually been an intensification of intergenerational support and assistance. Across national contexts, diminishing transitions into homeownership have constituted a particular challenge to the life chances of children, with parents becoming increasingly sensitive to the need to assist their offspring in realizing a housing career. Moreover, as it has been older cohorts who have typically benefited from the historic price trends, their assets 'now appear to provide a primary means by which to assist their progeny'(Ronald and Lennartz 2018: 148). A recent industry survey, for example, suggests that parents in the UK now play a role in around 25% of all property purchases and collectively contribute to an annual intergenerational transfer of around £6.5 billion (Legal & General 2017). The 'bank of mum and dad' has thus come to the fore in the twenty-first century. In the first instance this has had more to do with price increases, but in the second, the erosion of credit and the destabilization of salaries as well as more recent rise in rents (see also Hoolachan and McKee 2018; Heath and Calvert 2013).

At the heart of Generation Rent thus lies a specific paradox. On the one hand, older generations of middle-class households have been, generally speaking, privileged by historical conditions that have allowed them to accumulate wealth that now provides a buffer against economic volatility and housing market vicissitudes, with the generation of rent from young people another potential source of security. On the other, similar opportunities have been stripped from their own children, requiring parents to draw upon their own housing wealth to help out their young (see Coulter 2018; Ronald and Lennartz 2018). A notable outcome has been a growing divide between new households who can get into homeownership and are able to accrue housing

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equity, and those who continue to pay rents, with the wealth and willingness of parents and other family to help out central to this division. In the longer term, the effects of a social bifurcation by tenure are likely to be further enhanced as wealth accumulates and tenure is reproduced more effectively within families with a home-owning lineage. In this sense, Generation Rent represents an overlapping of both inter-generational and intra-generational inequalities.

Indeed, a feature of Generation Rent across contexts has been a shifting pattern of entry into homeownership among younger cohorts. In England, while households from the top income quintile accounted for 26% of first-time buyers in 1995, in 2015 they accounted for 42%. By contrast, the biggest decline in the share of first time buyers is not found among very low incomes households, where rates remain low, but rather in the middle, with the share first time buyers coming from third and fourth income quintiles falling from 28% to 20% and from 36% to 30%, respectively (EHS 2015). Arguably, this shift in the income distribution of first time buyers indicates that better off households have become more sensitive to the need to access owner-occupied housing. It also illustrates that whereas access to homeownership was once quite broad, it is now polarising with purchase more dependent on income, but also parental wealth (with higher income individuals more likely to come from higher income families). Indeed, recent research has highlighted the importance of parental background, both economically and behaviourally, in becoming a homeowner (e.g. Druta and Ronald 2017), and accessing higher end housing markets (Coulter 2018; Hochstenbach 2018).

The conflict of interest over the housing market that many families now face – with high house prices enhancing the security of older cohorts at the same time as undermining that of their own children – reflects a particular restructuring of the 'generational contract' under a more neo-liberal welfare regime. The post-war model of the welfare state was built around a more Keynesian contract between different birth cohorts, with state transfers facilitating exchanges between different generations (i.e. taxation of the working population to support the retired population). The neo-liberalised version of the generational contract, however, features intergenerational support mediated by private exchanges in which homes and housing markets function as conduits for transfers and containers for asset accumulation, especially among middle income families (see also Rowlingson et al 2018). Similarly, as collective action through public transfers has diminished, state policies – in context of increasing social aging and the fading capacity of younger generations to accrue wealth – have continued to promote private forms of housing consumption and sustained house price increases.

Certainly, housing and economic policies beyond the Global Financial Crisis (GFC) reflect continued government support of homeownership as a means to revive the housing and financial system, as well as a potential solution to generational inequalities. In most contexts, declining entry among younger people has been understood as a delay, or an outcome of generational changes in lifestyle preferences – involving leaving home and partnering later – and dealt with by diverting government resources into assistance for home buying (e.g. assisted purchase and home savings schemes), rather than considering other ways younger people can be housed.

Nonetheless, with housing assets increasingly polarized in terms of an emerging generational contract shaped around private (family-based) transfers, transitions through the life-course

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involving partnership and family formation also appear to be becoming more socially unequal. Specifically, research suggests that irregular transitions in and out of the parental home along with more chaotic housing pathways can inhibit or delay key adult transitions (Arundel and Ronald 2016; Bayrakdar and Coulter 2018; Flynn 2017, Mulder 2006). Housing transitions can thus either diminish or enhance practices of 'waithood' among younger adults with significant consequences for the timing and realization of life-transitions such as partnering, marriage and the production of children. Those who can more quickly enter homeownership, especially where the financial burden is eased by family assistance, can be expected to move more smoothly through life-course transitions involving more stable households with children. Long term renters on the other hand, face and increasingly commodified rental sector featuring shared housing practices and new technologies of low-cost, co-living (Maalsen 2018) that represent more of a challenge. In Japan, for example, delayed or non-transition to homeownership has been intertwined with the rise of one-person households, the rise of 'new sharing' and growth in the population of 'never-married' people (see Hirayama and Ronald 2008; Ronald, Druta and Godzik 2018). Generation Rent then, wherever it manifests, represents much more than an economic disadvantage for young people. It also constitutes a social bifurcation of life opportunities that favours home-buyers and, eventually, their children.

Conclusions

This paper has tried to elaborate on the complexity of 'Generation Rent' as a contemporary, cohort-based social cleavage. It has tried to establish this issue as a more socioeconomically embedded development that connects transformations in the housing system over time, specifically a certain kind of maturation in the growth of homeownership, with the restructuring of economies and transformation of welfare capitalism in the twenty-first century. Rather than posing generations against each other, however, the analysis has tied different generations together more tightly, with inequalities in the housing system, following an era of welfare state austerity, galvanising the family as a moderator of generational inequity, but also as a re-enforcer of existing socioeconomic inequalities at the macro-level.

Christophers (2017), has recently argued that the hype surrounding Generation Rent has obfuscated more important contemporary inequalities emanating from traditional categories of social class. However, although inter-generational inequalities in housing wealth certainly do reinforce existing inequalities, there are broader and longer-term outcomes. It is not just that young renters accrue limited housing wealth – or, rather, the children of wealthier home owners accrue much more – housing and life-course conditions are being fundamentally reshaped. Long-term renting has been increasingly bound, especially since the Financial Crisis, with sharing and co-living as well as more chaotic housing pathways, which has significant implications for long-term household formation and adult life-course transitions. Critically, the housing system has become more disruptive with contemporary navigation through the rental sector undermining life-course progression and undermining patterns of accumulation of various kinds of economic, social and human capital. Although high-income adults and the children of the propertied are more protected, they are also following less familiar routes through work, housing and family careers, with the balance between these domains becoming more critical to opportunities and outcomes.

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The focus on housing associated with Generation Rent, is thus critical for understanding new patterns of inequality and reveals what Crawford and McKee (2018) identify as epochal changes to the political economy. In the late twentieth century, the market was extended to groups who had previously been excluded, with housing playing a central role in this process. Since then, along with the shift to financialized forms of capital accumulation, 'rentier capitalism' has come to the fore, with housing and inter-cohort dynamics central to contemporary forms of 'unearned wealth' generation among the 'patrimonial middle class' (see Pikkety 2014). Thus, while Christophers complains that analyses of Generation Rent are not adequately concerned 'with how the purported intergenerational inequalities are actually generated in the first place' (2017, p. 3), the focus on intergenerational dynamics in relation to the increasing commodification of, and exclusion from, housing, as addressed in this paper, goes some way in explaining the key features and dynamics.

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