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A home or a wealth generator?

Inequality, financialisation and the Irish housing crisis

Rory Hearne

Extract from
Cherishing All Equally 2017
Economic Inequality in Ireland

A home or a wealth generator? Inequality, financialisation and the Irish housing crisis

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Housing is the basis of stability and security for an individual or family. The centre of our social, emotional and sometimes economic lives, a home should be a sanctuary; a place to live in peace, security and dignity… Housing has been financialised: valued as a commodity rather than a human dwelling, it has become, for investors, a means to secure and accumulate wealth rather than a place to live in dignity, to raise a family and thrive within a community… Deprivations of the right to adequate housing are not just programme failures or policy challenges but human rights violations of the highest order, depriving those affected of the most basic human right to dignity, security and life itself.
UN Rapporteur for the Right to Housing 2017

Housing is of fundamental importance in securing shelter, security, community and societal development and human dignity (Drudy and Punch, 2005). It is 'a basic human and social requirement' and 'good housing anchors strong communities, a performing economy and an environment of quality' (Department of Housing 2016: 7). Housing also played a major role in the global financial crash, and Ireland's recession with the 'over-stimulation of the housing market' accepted as 'a key causal factor in the scale of the economic downturn' (Government of Ireland, 2011).

Inequalities have been a marked characteristic of the Irish housing system both historically and in more recent decades particularly from the 1980s onwards. Some key features of the system have been: the disadvantaged areas that suffered disproportionally from unemployment and a lack of state investment; the growing housing unaffordability in the Celtic Tiger period; and the exclusion of those with disabilities and members of the Travelling Community (Bissett 2008; Hearne 2011; Drudy and Punch 2005). However, the crisis, austerity[1] and recovery period (from 2008 to 2017) have seen inequalities within the Irish housing system expand beyond anything seen since the foundation of the state.

[1] Austerity refers to the series of budgetary measures implemented by the Irish Government between 2008 and 2014 in response to the economic crisis and to bail out of financial institutions which involved cumulative cuts to public spending, social welfare and raising of taxes of over €30bn (over 20% of Ireland's GDP).

Box 3.1 Ireland's unequal housing crisis

While there are 1,400 homeless families and 2,500 children in emergency accommodation across the country, an additional 5,000 people became millionaires in 2016. Over 77,000 households are still in mortgage arrears while the debt of the developers that owed billions has been written off by NAMA and the banks. In Dublin, there are queues of hundreds of homeless people to get food in nightly soup runs, queues trying to get private rental accommodation and queues of a different kind in higher income suburbs where families are 'outbidding each other' to buy homes. Six 'trophy' houses on one road in Dublin 4 were sold for between €3 and €4 million each in 2016. Meanwhile 198,358 homes lie empty in Ireland (about 13% of total housing stock). In Cork, there are 269 people homeless, and 21,287 vacant units and in Dublin, 3,247 people homeless and 35,293 vacant homes. At the same time, housing and property have provided a key source of wealth for Ireland's richest. A quarter of Ireland's wealthiest 100 people amassed their wealth through construction, property and building (*Sunday Times* 2017).

This chapter provides detailed evidence of how the current housing crisis and government policy is worsening economic and generational inequalities, along with a political economy analysis of the causes of the housing crisis, and some potential solutions to address the contemporary housing challenge and inequality in Ireland.

Section 3.1 details the recent trends and data to provide an overview of the extent of the population affected by the housing crisis, in terms of the housing cost overburden rate, homelessness, housing waiting lists, and households in severe housing distress, and how it affects different housing sectors.

Section 3.2 briefly introduces the macro-level changes in state housing policy from the Keynesian period (1940s to 1970s) when states provided and supported affordable housing (to varying degrees in different countries) for a large section of the population to the neoliberal[2] period from the 1980s to the current period. It explains the processes and impacts of the financialisation and commodification of housing in this period. Section 3.3 looks at the role of Irish government policy in financialisation, austerity and privatisation in housing over recent decades. It explores the impact on housing and inequality of the response to the 2008 crisis through policies such as NAMA, the sale of loans to vulture funds, and the support for Real Estate Investment Trusts. This section provides a critical analysis of the Government's housing plan *Rebuilding Ireland*, in particular its dependence on a private market approach and the privatisation and marketisation of social housing through the private rental sector and sale of public land through new forms of Public Private Partnerships. Finally, Section 3.4 presents a human rights and equality approach to housing with potential solutions to the crisis.

Overall, this chapter demonstrates that the root cause of the current (post-2013) housing crisis in Ireland lies in policies pursued by governments over the last three decades that have privatised, commodified and financialised housing. It shows that these policies have been intensified since the 2008 crash through the Irish state's approach to dealing with that crash: on-going marketisation of social housing in the private rental sector, intensified austerity cuts

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[2] Harvey (2005) describes neoliberalism as a process of 'accumulation by dispossession'. Neoliberalism is about creating 'unlimited' market opportunities for the private sector within public governance, services and infrastructure through privatisation and commodification of all public goods and infrastructure. It is the capture of public services and assets for private investment and wealth accumulation rather than distribution to working and middle classes and thus acerbates inequality.

to social housing, attraction of international investors and equity funds into the Irish housing market through the expedited sale of distressed loans and assets from IBRC and NAMA, and various tax breaks for Real Estate Investment Trusts. Macro level economic policy prioritised 'fixing' the banks through re-inflating the property market and attracting foreign speculative investors into residential property which pushed up house prices and rents. This further financialised housing and reduced its affordability for most of those who need it.

These policies and the housing crisis have worsened economic inequality in Ireland. Irish and global wealthy investors and equity funds have made massive returns from the increased housing burden for low income households in Ireland, often affected by rising rents, repossessions, mortgage arrears and homelessness. There is an additional wealth transfer from the Irish state to the wealthy in subsidies for landlords, tax measures, the sale of discounted land and assets etc. In order to revive this sector of the economy, government policy thus prioritised the interests and requirements of Irish and international property investors and equity funds over the housing needs of large sections of the Irish population – especially those of the most vulnerable.

The contemporary housing problem in Ireland is an extremely complex issue, but it is not a 'natural' disaster or an accidental policy. It results from the specific housing and the economic policies pursued by government and the interlocking effects of growing social inequality, financialisation, and neoliberal policy. And just as particular government policies have created the crisis it is evident that alternative policies, as demonstrated in countries such as Denmark and Austria, can solve it. Although this chapter presents a clear outline of how privatisation, commodification and financialisation of housing is causing the housing crisis and exacerbating economic inequality, the chapter also highlights clear alternative policy choices that can provide an affordable and secure home to all the people of Ireland and ensure their human right to housing is fulfilled. As well as other policy measures, this will require a New Deal programme of state-led provision of affordable rental housing through a new Irish Affordable Homes Company.

3.1 Crisis for whom? Housing affordability and insecurity

The significant level of affordability stress in relation to housing in Ireland is shown by the fact that one-third of people in Ireland 'worry about and/or struggle to be able to pay their rent or mortgage every month' (Focus Ireland 2016). One in every nine people (12%) are worried they will lose their home (this is 17% for those aged 25-34 indicating the higher proportion of young people affected by the housing crisis), while 6% of the population (220,000 people) are worried about becoming homeless.

The private rental sector

The housing crisis has affected those living in the private rented sector most acutely - from unaffordable rents to the lack of security in their home. Rising rents are making renting as a housing choice impossible. Rising rents are leading to individuals and families becoming homeless, being unable to save for a deposit, going back to live with family, overcrowding, and 'couch-surfing'. For example, there was a 28% increase in overcrowding between 2011 and 2016. In 2016 there were 95,013 permanent households with more persons than rooms, accommodating close to 10% of the population (CSO 2017).

Rents increased by 13.5% on an annual basis in the final quarter of 2016; in Dublin the increase was 15% (Daft.ie 2017). Rents in Dublin are now up almost 65% from their lowest point in 2010 and are a full 14% higher than their previous peak at the start of 2008 (RTB 2017). The average rent for Dublin City Centre is €1,655 per month. In contrast, the Consumer Price Index showed no change in 2016, fell by 0.3% in 2015 and only increased by 0.2% in 2014 and 0.5% in 2013.

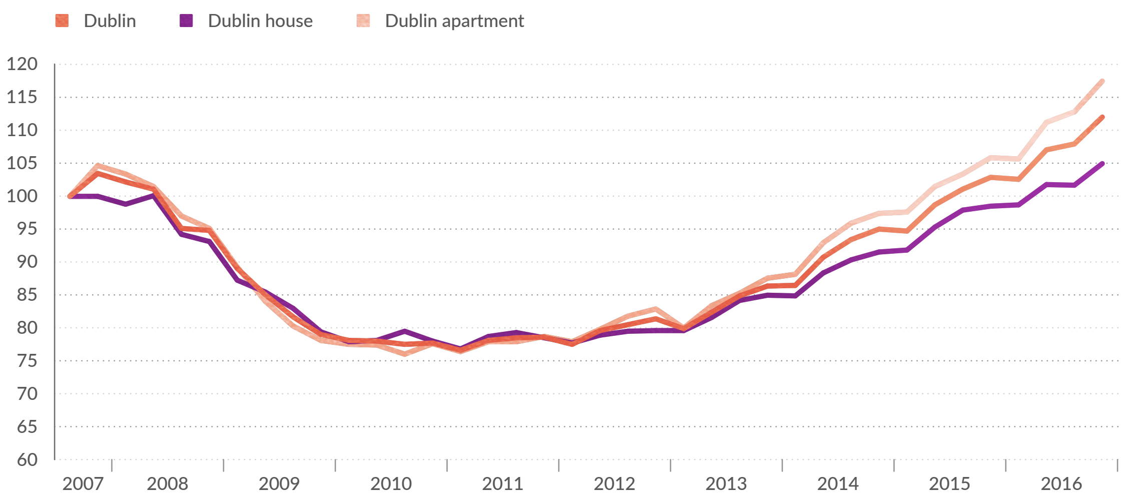
The average weekly rent paid to private landlords in April 2016 was €199.92, up from €171.19 (16.8%) in 2011. The highest growth in rent between 2011 and 2016 was in Dublin City which increased by almost 30%; rises in excess of 20% were also recorded in Dún Laoghaire–Rathdown (26.2%), Fingal (22.8%), South Dublin (22.7%) and Kildare (20.3%). The number of households paying at least €300 per week rent to a private landlord increased by 166% since 2011 (CSO 2017).

A single person on average earnings of €36,000 paying the average monthly rent of €957 for a 1 bed apartment in Dublin is allocating 41% of their net income to the cost of renting. A person on €25,000 (above the median wage of €23,000) would be allocating 55% of net income on renting.

Rents are increasing because landlords are taking advantage of a significant increase in demand. Fewer than 4,000 housing units were available to rent across the country in February 2017, in contrast to over 20,000 being available in 2010.

A single person on average earnings of €36,000 paying the average monthly rent of €957 for a 1 bed apartment in Dublin is allocating 41% of their net income to the cost of renting.

Chart 3.1 RTB rent index - Dublin



Source: Derived from RTB (2017: 17)

Rising rents have resulted in a growing gap between the rent limits set for state housing support (such as the rent allowance/rent supplement and the Housing Assistance Payment) available to lower income private rented tenants and the actual market rent. More than 80% of the homes available to rent are too expensive for people on state housing benefits. A majority of Rent Supplement clients are also making top-up payments to landlords - which is likely to be pushing already low income tenants further into poverty (Simon 2016).

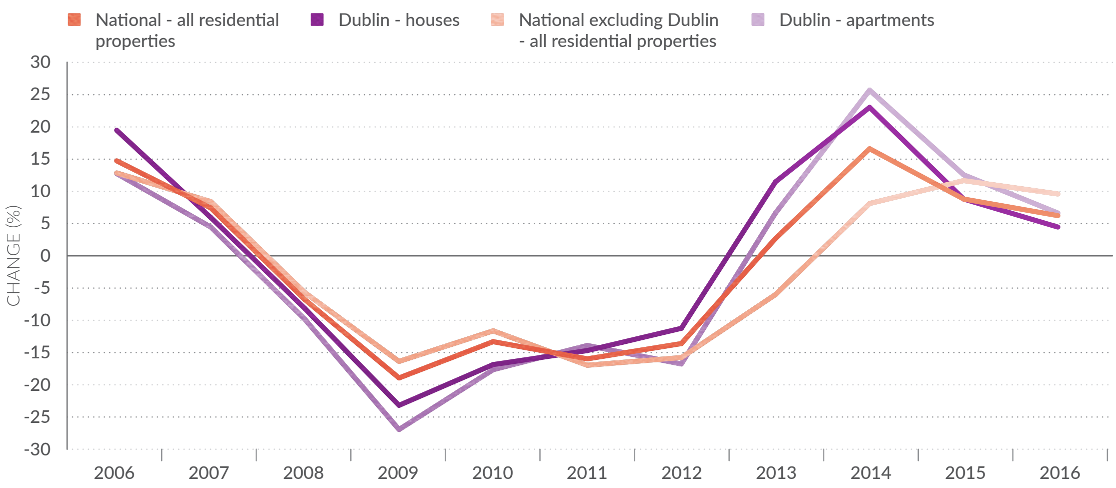
There are also issues relating to insufficient security of tenure for tenants, the lack of enforcement and penalties for landlords (Sirr 2014). Landlords can evict tenants if they state they are moving a family member in or selling the property, or the tenant is unable to pay increased rents. This has been increasingly used in recent years as a way to evict tenants and get in new ones on higher rents or to sell the property. This has been the main cause of the rise in homelessness.

There were 351 complaints from tenants about illegal evictions by landlords in 2016, up from c 320 in 2015 (RTB 2017). Tenants are often unaware of their rights and can find it difficult to access the Residential Tenancies Board. The private rental sector is therefore a relatively insecure form of tenancy (Threshold 2016).

House prices and affordability of mortgages

Chart 3.2 tracks the increase in residential property prices. In January 2017, residential property prices at a national level increased by 7.9%, up from 5.6% in the previous year. (The national index is 31.8% lower than its highest level in 2007. However, from the trough in early 2013, prices nationally have increased by 49.6% and in the same period Dublin residential property prices have increased 65.2%. House prices grew in Dublin by 23% in 2014, but then moderated to 8% in 2015 and 2016.

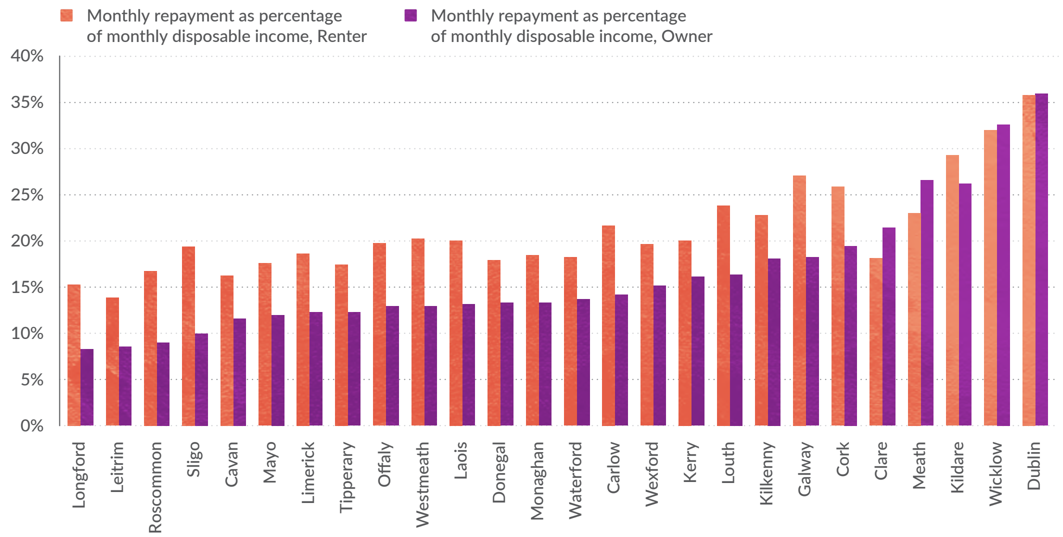
Chart 3.2 Percentage change over 12 months for residential property index (%) by type of residential property and year (%)



Source: Source: CSO StatBank/House Prices/HPM06

Chart 3.3 shows the share of people's income taken up by housing costs. In the first half of 2016 in Dublin mortgage repayments accounted for 33% of net income.

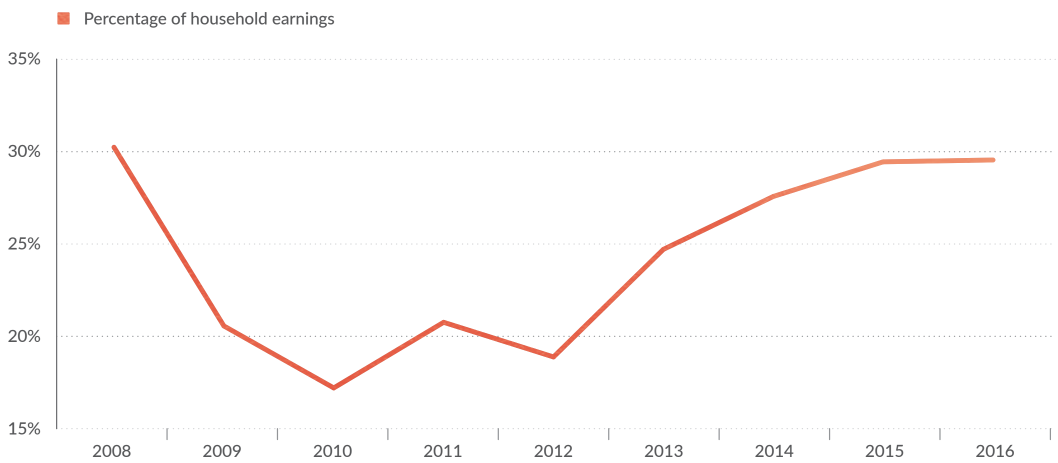
Chart 3.3. Regular monthly housing costs as percentage of disposable housing income 2016



Source: Reproduced from Housing Agency (2017: 33)

According to the Housing Agency, house prices in Ireland are moderately unaffordable but in Dublin they are seriously unaffordable (Housing Agency 2017: 30). **Chart 3.4** shows the proportion of 'annual after-tax income (excluding any social welfare payments) consumed by mortgage repayments' for a two-earner household in Dublin between 2008 and 2016. The chart shows the decline in mortgage affordability from 2012 onwards, with mortgage repayments taking 29.6% of the household's income in 2016).

Chart 3.4 Affordability index for a two-earner household with a 30-year mortgage 2008-2016 (Dublin)



Source: Derived from Housing Agency (2017: 31)

The Central Bank defines affordable housing as 3½ times your gross income which means for two people on the average wage, this is about €245,000, and for two people on the median wage, €189,000. The average price for a house nationally is €242,586, while in Dublin it was €394,059 or seven times the gross income for a couple, both on the median wage.

Inequality of affordability – the housing cost overburden rate

The Housing Cost Overburden Rate is defined as living in a household where the total housing costs (net of housing allowances) represent more than 40% of the total disposable household income. It is important to note that households spending more than 30% of disposable household income on housing are considered at risk of facing an affordability problem (Housing Agency 2017). Therefore, these figures arguably understate the problem considerably.

The extent to which housing is unaffordable exacerbates economic inequality. **Table 3.1** shows how housing costs have become unaffordable for different groups over time. This is especially the case for income: there is a significant difference in the housing affordability rates for lower income households and higher income households. The proportion of households below 60% of the median equivalised income (households 'at risk of poverty') affected by a housing cost overburden is nine times that of households above 60% of the median income. Over the period of the crisis the proportion of households below 60% of the median income affected by a housing cost overburden increased significantly from 12% in 2008 to 28% in 2012 and remains elevated at 18% (Eurostat 2017). This equates to approximately 150,000 households.

Table 3.1 Housing cost overburden: Ireland 2007-2015

	2007	2008	2009	2010	2011	2012	2013	2014	2015
By median income									
Below 60% of median equivalised income	12.3	12.2	17.3	23.1	27.3	28	21	27.1	18.2
Above 60% of median equivalised income	1.2	1.7	1.6	1.7	2.3	2	1.6	2.2	2
By income quintile									
1st Quintile		11.1	14.7	18.6	23.1	25	18.1	23.8	15.6
2nd Quintile		3.5	2.2	3.3	2.9	2.5	3.5	3.7	4.7
3rd Quintile		0.7	0.7	1.1	2.2	1.5	1.3	2	1.9
4th Quintile		0.6	1.1	0.4	0.3	0.8	0.4	0.8	0.4
5th Quintile		0.5	1.1	1.3	1.9	1.7	0	0.9	0.8
By age group and income									
Below 60% in the age group 25-29 years	13.6	29.4	22.1	37.8	31	47.9	25.6	53.3	34.2
Above 60% in the age group 25-29	2.8	4.9	4.2	3	4.6	3.5	2.6	5.1	4
By household type									
Single person with dependent children	7.6	9.6	9.3	10.3	12.8	14.9	11.4	14.2	16.2
Households without dependent children	4.4	3.7	4.4	5.7	7.3	7.3	6.2	8	5.1

Source: Eurostat from EU-SILC [table t_ilc_lvho_hc]

Looking at the different groups in the distribution of income, **Table 3.1** also shows how the housing cost overburden rate for the bottom 20% of the population (the first quintile) is 20 times higher than that of top 20% (the fifth quintile). Between 2008 and 2012 the rate doubled for the bottom 20%, reaching a high point in 2012, then again in 2014. The increases are much less clear for the top 40% of the population, where only a very small proportion were overburdened by housing costs relative to their income.

Housing affordability is also an inter-generational issue, effecting young people more than their elders. However, **Table 3.1** shows clearly how socio-economic background creates differences between young people. Young people on lower incomes are more severely affected by the issue of housing affordability than young people on higher incomes. In 2014, 53% of young people aged 25 to 29 years who came from a lower income (below 60% of median income) background were affected by a housing cost overburden, but only 5% of young people above 60% of the median income were affected.

In terms of household type, we see a similar pattern to trends of poverty and deprivation. The same table shows that the housing cost overburden rate among single parent households has doubled since 2007. In 2015 three times the proportion of single parent households were affected by the housing cost overburden rate as were households without children. Given that most single parent households are headed by women this reflects the gendered impact of the crisis.

Housing cost overburden is primarily an issue of the private rented sector. In 2015 just under a fifth (18%) of tenants renting at market price were affected by a housing cost overburden rate. This is over six times the rate of those with a mortgage or loan (at 2.7%) and five times the rate of those in subsidised accommodation (3.7%).[3] As **Table 3.2** shows, the consistent poverty rate of those in the private rental market is almost three times that of owner occupants and has increased consistently in the last three years.

Table 3.2 Consistent Poverty Rate (%) by tenure status and year

	2008	2009	2010	2011	2012	2013	2014	2015
Owner-occupied	2.3	2.5	3.4	3.8	5.4	5.6	5.1	4.6
Rented at market rate	2.9	8.3	10.6	6.8	9.9	10.0	10.5	11.3
Rented at below the market rate or rent free	16.4	17.9	17.3	21.5	21.0	26.0	23.6	24.9

Source: CSO StatBank Table SIA18

Homelessness

Homelessness has increased dramatically in Ireland in recent years as a result of evictions from the private rental sector (as landlords seek to sell their property or get in higher paying tenants) and escalating rents. These factors within the private rental sector have become even more influential on homelessness as a result of the reduction in the direct state provision of social housing and the increased reliance on the private rental sector to provide social housing.

Family homelessness emerged as a major issue from 2014 onwards. A majority of these families are lone parents (for example, they comprise 70% of the families in emergency accommodation). This reflects the challenges these families face from rising rents, low incomes and inadequate social housing supports. As **Table 3.3** shows, the number of people homeless in Ireland over doubled from 3,226 to 7,421 between July 2014 and December 2016. The number of homeless families in Dublin increased by 289% in this period and there are now 2,546 children homeless nationally.

[3] Source as for Table 3.1.

Table 3.3 Households accessing local authority managed emergency accommodation July 2014 and December 2016

	July 2014	Dec 2016	Change
Homeless Families			
Dublin	271	1,055 (LP 700)	+784 (289%)
National	585	2,129	+1,544 (264%)
Homeless Children			
Dublin	344	1,239 (LP 822)	+895 (260%)
National	749	2,546	+1,797 (240%)
Homeless Adults			
Dublin	1,551	3,310	+1,759 (113%)
National	2,477	4,875	+2,398 (97%)
Total	**3,226**	**7,421**	**+4,195 (130%)**

Source: Department of Housing (2014); Department of Housing (2016)
Note: LP - lone parent

A profile of homeless families in September 2016 also showed that there were a high number of young parents, with 67% under the age of 36. A majority (60%) were born in Ireland and 40% were migrants (of which 20% were EU and 20% Non-EU). A majority of these families were headed by lone parents (65%) of which 86% were women (Focus Ireland 2017).

In Dublin there is a monthly average of almost 700 families living in commercial hotels and other forms of unsuitable temporary and emergency accommodation with families being unable to access cooking facilities and having to travel extended distances in order to bring their children to their school. The government is providing improved emergency accommodation for families in the form of temporary 'Family Hubs' and 'Transition Centres'. However these do not provide adequate and secure housing. 'Emergency accommodation' is becoming a long-term housing response. Homelessness and situations of housing insecurity can have particularly serious impacts on children in terms of their social and emotional well-being and long term development.

Domestic violence and homelessness

Homeless figures do not include the 1,658 individual women and 2,349 children in emergency refuge accommodation. As a result of the housing crisis women are staying in refuges for longer with a knock-on effect that thousands of women looking for emergency accommodation are turned away because refuges are constantly full (Safe Ireland 2016), again another gendered dimension to the housing crisis.

Direct Provision and Travellers

Furthermore, the homeless figures do not include the 4,600 refugees and asylum seekers housed in inhumane and degrading 'direct provision' centres and an estimated 5,500 (18.6%) of the Traveller population that are homeless (Pavee Point, 2016).

Housing Waiting Lists

There has been a dramatic increase in housing need in recent decades as represented in the increase in the numbers of households who qualify for social housing support by a local authority (referred to as social housing 'waiting lists'). **Table 3.4** shows that in 1996 there were 28,000 households on waiting lists, in 2005 42,000 households and by 2013 90,000 households. Over a third (35,572) of these were in the Dublin region. Dublin City had the largest increase between 2013 and 2016, with 19,811 households in need of housing, up from 16,171 in 2013. Many have been on the waiting list for an extended period of time. Twenty-one per cent of those on the list are on it for over seven years and just under half (47%) are on it for over five years (Housing Agency 2017).

In Dublin there is a monthly average of almost 700 families living in commercial hotels and other forms of unsuitable temporary and emergency accommodation.

Table 3.4 Households on national social housing waiting lists, various years

1996	28,000
2005	42,000
2016	91,600

Source: Drudy and Punch (2005); Housing Agency (2016)

Table 3.5 Cities and counties with the largest housing waiting lists 2016

Area	2013	2016	Change (number)
Dublin City	16,171	19,811	3,640
Fingal	6,020	6,858	838
Kildare	5,454	5,572	118
South Dublin	6,217	5,562	-655
Cork City	6,440	4,440	-2,000
Cork (County)	4,804	4,241	-563
Kerry	4,112	3,897	-215
Galway City	2,471	3,322	851
Total all areas	**89,872**	**91,600**	**1,728**

Source: Housing Agency (2016:7)

The ongoing crisis: Mortgage arrears and repossessions

There are 77,493 (11%) of mortgages for a principal dwelling house (PDH) in arrears, 54,269 of those (7% of all mortgages) in arrears over 90 days, and 34,500 in arrears over 720 days. Almost a fifth of buy-to-let mortgages (26,000) are in arrears. Rent receivers have been appointed to 6,023 properties in arrears (Central Bank 2017). As **Table 3.6** shows, there was a 40% increase in the number of repossessions of PDHs in arrears between 2016 and 2015 with 1,694 PDH homes repossessed in 2016, the highest on record so far.

Table 3.6 PDH repossessions

Year	Repossession by lender
2012	602
2013	766
2014	1,311
2015	1,195
2016	1,694
Total	**5,568**

Source: Central Bank (various years)

The financialisation of the housing system is evident from the transformation of mortgages into commodities sold on the international market. 'Non-bank entities' or vulture funds and international financial institutions have purchased large bundles of mortgages at a discount from Irish financial institutions. These entities have increased their holding of the total Irish mortgage stock in just three years from just 2% of the total stock in 2013 to 6% in 2016 (or 8% in value terms) and now own 48,562 PDH and BTL (Buy-To-Let) mortgages (Central Bank 2017). There is a concern that such entities will, as property prices rise, try to repossess houses. There is also a severe inequality here: vulture funds buy the loans at a discount of up to 70%, but the mortgage holders in arrears are expected to pay back the full loan.

Table 3.7 Non-bank entities (vulture funds) mortgage stock and arrears

Quarter	% Of total mortgage stock	% Of total mortgage value	Arrears over 90 days (value)
2013	2	2.5	9,050 (2bn)
2016	6% (5% PDH/8% BTL)	8%	

Source: Central Bank (2017)

Households with severe affordability problems

Table 3.8 below provides an overview of households facing severe housing unaffordability and insecurity. The total, 211,600 households, equates to 10% of all households. This is roughly the same as the proportion of the population who stated they were in fear of losing homes and as those affected by the housing cost overburden rate in the bottom two quintiles. These figures show the level of acute/severe housing affordability and social housing need is over double what the housing waiting list figures suggest. The level of social and affordable housing required is therefore higher than current estimated requirements.

Table 3.8 Households affected by severe housing unaffordability and insecurity

Household situation	Households
Rent supplement (not on Housing Waiting List)	18,000
HAP	16,000
Housing Waiting List	91,600
RAS	20,000
Mortgage Arrears on PDH Over 90 days	54,269
Direct Provision	4,600
Traveller Homeless	5,000
Domestic Violence Refuge	1,658
Total	**211,127**

A structural shift in Ireland's housing system: Decline in home-ownership rates and rise in private rental sector

Prior to the financial crash, home-ownership in Ireland stood at 76%. This was down from a high of 81% in 1991. The home-ownership level has declined even further from 69.7% in 2011 to 67.6%, a rate last seen in 1971. The rate in rural areas is 82% and in urban areas 59.2% (CSO 2017). The extent of transformative change that has happened in Ireland is shown by the fact that the decline in home-ownership here is one of the largest in the EU since the crash (**Table 3.9**).

Table 3.9 Population in ownership tenure status 2007 and 2014

	2007	2014	Change
Ireland	78.1	68.6	-9.5
United Kingdom	73.3	64.4	-8.9
Iceland	86.4	78.2	-8.2
Estonia	86.8	81.5	-5.1
Latvia	86	80.9	-5.1
Slovenia	81.3	76.7	-4.6
Euro Area	71.4	66.9	-4.5
Denmark	67.1	63.3	-3.8
Bulgaria	87.6	84.3	-3.3
Luxembourg	74.5	72.5	-2
Austria	59.2	57.2	-2
Spain	80.6	78.8	-1.8
Greece	75.6	74	-1.6
Cyprus	74.1	72.9	-1.2
Belgium	72.9	72	-0.9
Finland	73.6	73.2	-0.4

Source: Eurostat [ilc_lvh02]

The decline in home-ownership has meant a dramatic increase in the proportion of households in the private rental sector, doubling from 9.9% in 2006 (145,317) to 18.5% in 2011 (305,377) (CSO 2017). In 2016 there were 342,222 registered tenancies with 174,158 landlords and 705,183 occupants in the private rental sector (RTB 2017). This underlines why trends and policies in the private rental sector are so important – they have an impact on a much larger section of the population than in previous decades.

These are very significant structural shifts within the Irish housing system. In Ireland in recent decades a core objective of government housing and economic policies has been to increase home-ownership rates. The expansion of the private rental sector shows the extent to which these policies have failed.

However, home-ownership is not an 'ideal' tenure as it can also lead to household over-indebtedness and unaffordability as the housing crash and mortgage arrears crisis has shown in Ireland. Yet the principal alternative to home-ownership in Ireland is the private rental sector. As shown already, this has tended to be insecure and increasingly unaffordable. Therefore the decline in home-ownership rates and the associated increase in private renting present a major challenge for the Irish housing system and for government policy. This includes rising residential insecurity, generational and social class inequalities, an increase in exploitative landlordism and ultimately, in the failure to provide affordable and secure housing for increasing numbers of new and existing households.

Declining home-ownership amongst younger lower income households

The biggest decline in home-ownership levels have been among the younger generations (aged 35-44), but in particular amongst lower socio-economic classes (NESC 2014). The home-ownership rate of professionals for this age group only fell by 9% proportionally between 1991 and 2011 but fell by 25% for unskilled backgrounds. This has significant implications for wealth inequality and the welfare state in terms of pension and elderly poverty in the future. The inequality in home-ownership has, in fact, grown between the classes over this period – from a gap in home-ownership levels between unskilled and professionals of 26.1% in 1991 to a gap of 31% in 2011. Census 2016 shows that it was more common to be renting than owning in Ireland if you were under 35. That is an increase from 32 years in 2011, 28 years in 2006, and 26 years in 1991 (CSO 2017).

Data from Eurostat (2017) shows that there has been a proportionally equal fall in home-ownership rates between 2007 and 2014 for those above 60% of the median income (falling from 82.9% to 72.7% – proportionally a 12.3% decline) and for those below 60% of median income(from 55.1% to 47.6% – proportionally a 13.6% decline). Clearly however, the fall for those below 60% is more significant as it brings home-ownership rates in that category below 50%. These households are going to face much more difficulties in covering rent affordability in the private rental sector than those on higher incomes.

Table 3.10 Owner-occupiers amongst social classes age 35-44 years 1991 and 2011 (%)

35-44 yr olds	Professionals	Skilled Manual	Semi-skilled	Unskilled
1991	91	84.8	77.1	64.9
2011	80	71.3	63.8	49

Source: Adapted from NESC (2014)

3.2 Housing – from social and affordable housing to financialised commodity

The neoliberalisation of housing

A fundamental change has taken place in countries' approach to housing over the last three decades. From after the First World War up to the 1970s (referred to as the Keynesian period) the state played a central role in Western Europe. The state directly provided large numbers of decent quality and affordable houses through the facilitation of low cost mortgage lending and the construction of social housing. Affordable and social housing were part of the 'social contract' achieved, in the main, by trade unions and Left political parties. The philosophy underpinning the approach to housing in many countries during this period was that it should be delivered according to social need and as a social right (**Box 3.2**) through relatively non-market (de-commodified) approaches (Drudy and Punch, 2005; Madden and Marcuse 2016). While Ireland signed up to various international conventions on the right to housing, it largely failed to implement this human right in practice.

Box 3.2 Non-market and human rights approach to housing

> Housing treated primarily as a home as a basic necessity– as shelter, a place to stay, to feel secure, to build a base, find an identity, participate in community and society
> Housing as a social good - as a fundamental social requirement like education or public health
> Priority is providing households with access to both decent and affordable housing
> Use values (Home, shelter, security, community, neighbourhood) prioritised
> Housing system is de-commodified (aims to shield/protect households from the market)
> Housing as a human and social right for shelter (in the Constitutions and legislation): Article 25 of the UN Universal Declaration 1948: *'Everyone has the right to a standard of living adequate for the health and well-being of himself (herself) and his (her) family, including food, clothing, **housing**, medical care and necessary social services'.*

'Adequate housing' must be affordable, habitable and accessible to disadvantaged groups. It should include security of tenure, availability of services, materials, facilities and infrastructure. Its location must allow access to employment, health care, schools, child care centres and other social facilities (United Nations 1991)

Source: Drudy and Punch (2005)

A dramatic shift took place from the 1980s onwards in the neoliberal[4] period (Aalbers 2016). States facilitated the private property market (see **Box 3.3**) with a particular ideological support for home-ownership as part of creating a market dominated economy and society (Kemeny 1981). Housing was commodified (Madden and Marcuse 2016) and social housing

[4] There has been a strong and widespread global trend towards neoliberal policies since the 1980s including increased 'free markets', competition, deregulation of markets such as financial markets, opening up to international capital flows, and a smaller role for the state, achieved through privatisation and limits on the ability of governments to run fiscal deficits (IMF 2016).

was privatised and marketised (Hearne 2011). The financialisation of housing has further commodified housing. Through the deregulation of financial and mortgage markets housing has become a liquid financial commodity. Madden and Marcuse (2016: 31) explain housing financialisation as a process whereby: 'Managers, bankers and rentiers produce profits from real estate through buying, financing, selling, owning, and speculating'. Financialisation has involved the expansion of credit for mortgaged home-ownership and the investment purchase of housing to 'flip' or rent under the discourse of the asset-based welfare state (Dewilde and De Decker 2016). New financial products were created such as mortgage securitisation involving the bundling of less risky and risky mortgages into more profitable investment products traded on financial markets. This shift was important in Ireland in the context of an inadequate welfare state. Those who can afford to buy a house seek to use it to compensate for the deficiencies of pensions, healthcare and elderly care.

Box 3.3 Market/neoliberal/financialised approach to housing

- Housing primarily viewed as a market commodity (like cars, televisions etc.) rather than a home responding to housing need
- Housing valued primarily for its exchange value – as an asset rather than a home – capital appreciation, return on investment, rental income, wealth generation
- 'The market' is principal provider of housing not the state or government
- Households and individuals access housing through the market (depends on ability to pay (and borrow) rather than need
- Encourages investment and speculation in housing and land

Source: Drudy and Punch (2005)

Low and middle income households loose access to affordable housing as wealth is transferred from the majority of citizens to the wealthy

In Ireland, neoliberal policies included the withdrawal of local authorities' ability to borrow for building social housing and reduced role in issuing mortgages in 1987 (**Box 3.4**). In 1975, local authorities provided almost 8,800 public 'non-market homes for rent, representing one-third of total housing provision while this reduced to just 6% of housing provided in 2006. In 1961 18.4% of housing stock was social housing but this reduced to 12.5% in 1981 and just 8.7% in 2011 (143, 975 houses) (Byrne and Norris 2017; Norris 2016).

Box 3.4 Social housing in Ireland: from direct state provision to privatisation and marketisation

1930s-1970s	Large direct role of state in delivery of social housing, and state support for affordable home-ownership	18% of total housing stock is social housing
1980s	Tenant purchase and 'surrender' grant, 1987 removal of local authorities' ability to borrow and build	12.7% of housing stock is social housing in 1981
1990s/2000s	Shift to reliance on private rental (rent supplement), Part V, acquisition, PPP	6.9% of housing stock is social housing 2002 Households in receipt of rent supplement increase from 28,800 in 1994 to 59,976 in 2003
2008-present	Austerity and marketisation radically reduce direct social housing build, reliance on private rental for social housing increases further – a third of tenants in private rental sector receive state support	8% of housing stock is local authority housing in 2011 Social housing capital funding cut by 88% between 2008 and 2014 Numbers in rent supplement 96,803 in 2011, 85,735 in 2016 (Rent Supplement, HAP, RAS)

Financialisation and inequality

The financialisation of housing has also involved a broader restructuring of the finance-real estate relationship through the increased role of large-scale corporate finance and global private equity funds purchasing and investing in residential property and land (Madden and Marcuse 2016).

Financialisation, privatisation and marketisation have opened up housing and real estate as a key sector for wealth accumulation for the growing 'wall of money' (pension funds, hedge funds, wealth funds) searching for higher returns in a context of reduced profitability and rising risk in the wider 'real' economy (Dewilde and De Decker 2016; Fernandez et al 2015; Rolnik 2013). Housing systems have thus played a key role in the growing wealth of the '1%' and the re-emergence of 'rentier capital' – that is income drawn from owning financial assets, rather than working or from owning productive assets (McCabe 2011; Piketty 2014).

There has been an increase in profits for investors extracted from the housing system, thus increasing the capital share. As a result the housing costs of workers and ower and middle income households have simultaneously risen, thus reducing the labour share. The financialisation of housing thus results in a form of 'accumulation through dispossession'. Low and middle income households loose access to affordable housing as wealth is transferred from the majority of citizens to the wealthy (Harvey 2005; Stockhammer 2004).

Post-crisis financialisation – private rental as global commodity

In the post-crisis period housing financialisation has taken new forms in Ireland with global institutional investors such as private equity funds buying billions of distressed assets and loans and increasingly, through securitisation and direct purchase, investing in the private rental 'build-to-rent' sector (Aalbers 2016; Dewilde and Ronald 2017). Despite the role of financialisation in the 2008 crash, we are seeing an increase in the role and power of corporate finance in national housing systems. Cushman and Wakefield's annual *The Great Wall of Money* report (2017) showed that in 2015 total trans-border real estate investments were a record $443 billion with investors 'particularly attracted to the supply/demand imbalance driven by population growth in many residential markets across European capital cities'. The 'build-to-rent' sector is seen as a 'compelling opportunity because of the limitless demand' and in Dublin it is viewed as 'a home run' (PWC 2017). Real Estate Investment Trusts (REITs) are playing a key role in opening up such housing as an investment asset for global capital (PWC 2017). The growth of REITs is one measure of the financialisation of housing in a country such as Ireland (Madden and Marcuse 2016).

While governments encourage such investment to increase the housing stock available for private renting, this type of rental is usually aimed at the higher income end of the market e.g. young professionals. Such trends tend to reduce the supply of affordable, low-quality housing at the bottom of the housing ladder, and/or negatively affect security of tenure, housing quality and segregation (Dewilde and De Decker 2016).

3.3 Government policy: financialisation, austerity and privatisation of housing

Financialisation as a strategy for economic recovery: selling off Ireland's land and homes – NAMA, the vultures and REITs

The Irish state's strategy to overcome the property and financial crash and achieve economic recovery was (and still is) based upon a recovery in the property market which policies were designed to achieve. This was undertaken through a deepening of the financialisation of the Irish housing (and wider property) system. It required two parts of the one process; firstly, a re-inflation of Irish property prices, and secondly, the attraction of the 'Wall' of private equity and vulture funds to buy up the toxic loans and assets from Nama, from the liquidators of the Irish Bank Resolution Corporation (IBRC) and from the Irish banks. After 2013 the rationale of increasing 'supply' in the context of the housing crisis was added as a justification of this approach. NAMA played a central role in implementing this state policy of re-igniting the Irish property market through selling off toxic loans and assets at a considerable discount to international vulture and property investors (**Box 3.5**). Through 2013 and 2014, as the property market picked up, NAMA's strategy was 'to increase significantly the flow of assets to the market to tap into the increased international – and increasingly domestic – investor interest in Irish real estate' (NAMA 2014). The government made rental profits arising in a REIT exempt from corporation tax in 2013 in order to 'facilitate the attraction of foreign investment capital to the Irish property market' (Noonan 2013). The state also attracted the private equity funds and vultures with a favourable tax regime such as Section 110, which has resulted in the loss of billions in taxes to Ireland (Donnelly 2016).

As a result of these policies, vulture funds have bought up to 90,000 properties and hold at least €10.3billion worth of assets in Ireland (RTÉ 2017). A single vulture fund, Lone Star, bought 60% of all assets sold by the IBRC, 90% of assets sold by NAMA went to US funds (Byrne 2015). **Box 3.5** lists some private equity investors and vulture funds now active in Ireland. The Irish Real Estate Investment Trust (IRES), set up in April 2014 is now the largest private landlord in Ireland with 2,378 apartments. As **Table 3.11** shows, the total assets in real estate funds in Ireland was €18 billion at the end of 2016 (€12bn of these assets were held in property within Ireland) up from €6.9bn in 2014, doubling in 2015, and increasing by 300% by 2016 (Central Bank 2016).

Table 3.11 Assets in real estate funds held in Ireland

Year	Value (€m)
2014 Q1	6,940
2014 Q2	7,790
2014 Q3	9,238
2014 Q4	10,698
2015 Q1	12,247
2015 Q2	12,884
2015 Q3	13,814
2015 Q4	14,800
2016 Q1	15,092
2016 Q2	16,756
2016 Q3	18,176
2016 Q4	18,609

Source: Central Bank (2016)

Box 3.5 A selection of private equity investors and vulture funds which bought property loans and assets in Ireland

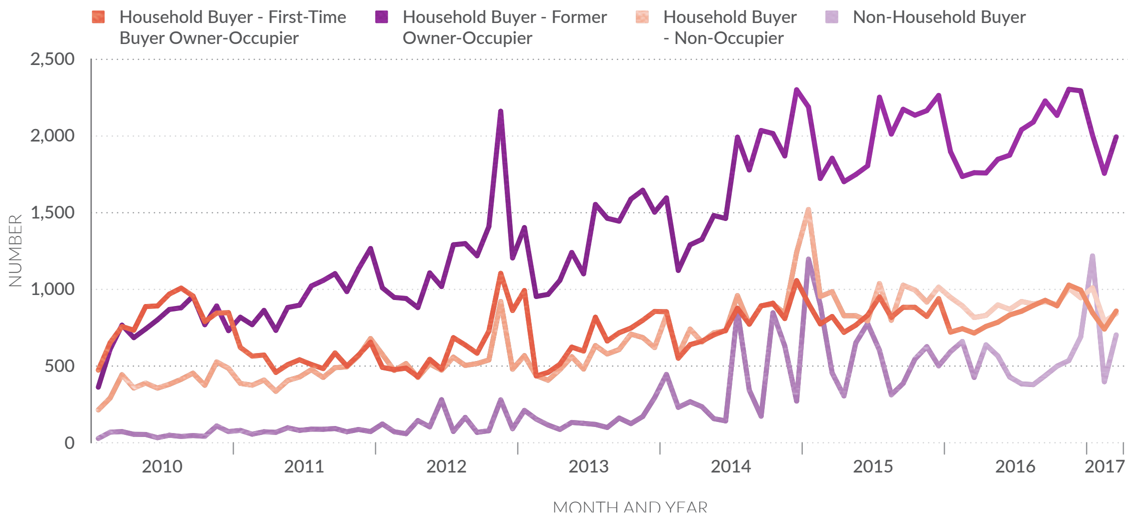
Equity Fund/ Vulture	Assets purchased	Selling body/ agency	Year of purchase
Lone Star	At least €5bn of loans including 1,700 acres of land in Dublin	RBS IBRC (INBS loans)	2015 2014
Kennedy Wilson	Bank of Ireland shares, distressed loans Commercial and residential property	Bank of Ireland Bank of Scotland	2011 2012
Hines - worth €93.2 billion	400 acres land in Cherrywood Offices	NAMA	
IRES REIT	Project Orange –716 residential units	NAMA	2014
Goldman Sachs	Home Mortgages Commercial Buildings	Ulster Bank IBRC AIB	2014 2014 2016
Oaktree - worth €97 billion and its subsidiary Mars Capital	Project Emerald and Project Ruby – Par Value €4.7bn Development of €450 million worth of offices in Docklands Limerick Strand apartments Mortgage loans	NAMA NAMA IBRC	2016 2014
Blackrock- world's largest asset management agency	Docklands commercial and student housing units	NAMA/CIE	2016

Source: Byrne (2015); NAMA (2016)

Inequalities resulting from post-crash financialisation in Ireland

Chart 3.5 shows that from 2013 onwards there was a significant increase in the purchase of housing in Ireland as an investment by non-occupying households (classified as 'Household Buyer – Non-Occupier' and 'Non-Household Buyer').

Chart 3.5 Residential dwellings sales by type of buyer and month, 2010-2017



Source: CSO StatBank Table HPM02

As Table 3.12 shows, these two groups of investors together purchased 5,194 properties in 2010 (22% of all purchases in that year), but this increased to 16,999 properties in 2016 (36% of all purchases). Indeed, in the first quarter of 2017 investor purchases have amounted to 38% of all buyers.

Table 3.12 Buyers of dwellings 2010-2017

	2010	2013	2016	2017 Q1
Household buyers ('Household Buyers... 'First time Buyer Owner Occupier' and 'Former Owner Occupier'	18,793	24,093	34,131	8,203
Investors ('Household Buyer – Non Occupier' and 'Non-Household Buyer')	5,194	8,415	16,999	4,941
Total dwelling purchased	23,987	32,508	51,130	13,144
Investors as % of total	21.7	25.9	33.2	37.6

Source: CSO Statbank Table HPM02

These purchases add a significant demand for housing and thus are inflating house prices and making them less affordable for those seeking housing as a home.

Box 3.6 outlines how the Irish state's approach to dealing with the economic and property crash through the re-financialisation of the Irish housing and property system has resulted in a massive transfer of wealth to already wealthy investors, global equity and real estate funds.

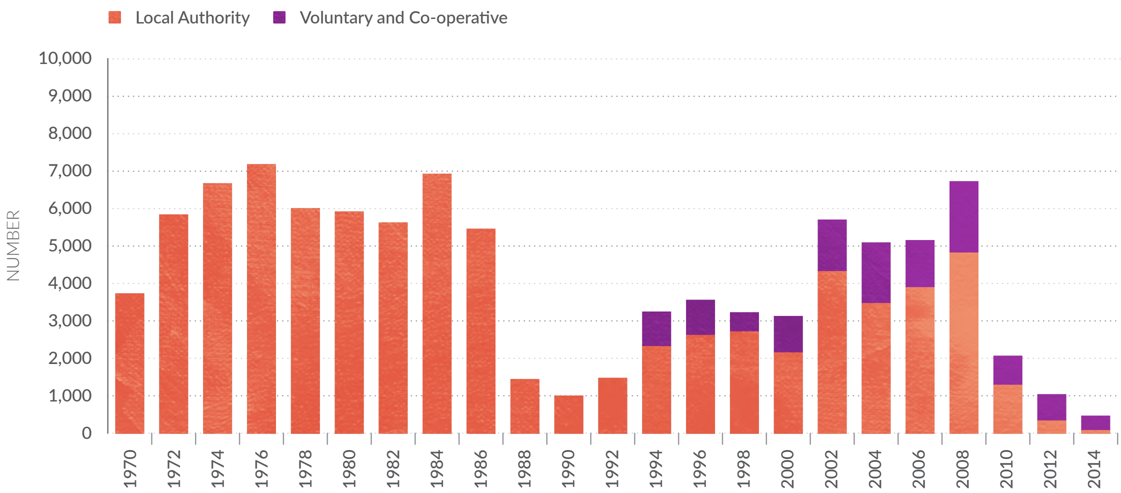
Box 3.6 Impact of the great Irish sell-off: inequalities resulting from post-crash financialisation in Ireland

- Transfer of wealth to the already wealthy Irish and global 1% e.g. of the top 5 Irish billionaires listed in Forbes, one is John Grayken owner of Lone Star
- Encouragement of housing as an investment – increasing house prices
- Encouragement of investment in commercial property rather than housing e.g. NAMA, REITs. Financialising housing and land according to its highest 'exchange' value rather than prioritising its most needed social 'use' value (i.e. for affordable housing).
- Facilitated land hoarding - waiting for (and contributing to) house prices to rise - NAMA sold development land (sites) to investors that had the potential for up to 20,000 housing units but just 1,100 (5%) of these have been built or are under construction.
- Worsening housing affordability - raised rents and house prices
- Eviction of tenants and home-owners in arrears
- Mortgage loans and assets being sold at discount (of up to 60% to 70%) to investors - while those in mortgage arrears being forced to pay full debt back to banks or new owners of debt (e.g. vulture funds)
- Increased cost to the Irish tax payer through increased rental subsidies required in private rental sector (involves massive transfer of wealth to private landlords)
- Increasing the power and influence of private equity investors over housing and economic policy e.g. in 2015 and 2016 intense lobbying by global funds and real estate investors over potential rent regulation and tax changes
- Housing crisis as profit opportunity for wealthy property funds; IRES REIT note that the 'deep imbalance between demand and supply in Dublin's housing market' means their profit outlook is 'very positive'

Austerity and marketisation in social housing

Chart 3.6 shows the annual volume of social housing built in Ireland since 1970. It shows the dramatic decline in new social housing since the mid-1980s. Furthermore, despite the new role of voluntary and co-operative schemes in social housing, they have been utterly unable to make up for the fall in local authority building.

Chart 3.6 Social housing completions by sector, 1970-2014



Source: Department of Environment, Local Authority Scheme Statistics 2016

The Department of Environment suffered the second highest proportionate budget reductions of any Department between 2008 and 2012 reflecting a neoliberal bias against social housing investment. From 2011 to 2015 Ireland had the lowest levels of provision of new social housing in over 35 years with just 75 local authority houses built in 2015 (**Table 3.13**). The resultant lack of social housing is a major factor in the growing homelessness. This shows the serious social fall-out from austerity policies in Ireland. For example, in 2009, 5,373 new social housing units were built (3,362 local authority units and 2,011 voluntary and cooperative units), while in 2010 that fell to 2,081 new units. The reduction in direct build social housing also resulted from policy shifts towards marketising social housing provision through an increased reliance on delivery through the private sector, in particular from the private rental sector, coupled with an ineffective request to developers to include 5% of social housing within new housing schemes. Some local authorities also expressed a desire to shift the responsibility for dealing with the 'problem' of social housing provision over to the private sector.

Table 3.13 Impact of austerity and privatisation on new social house building, 2009-2016

	LA	AHB	Total new social build	Acquisitions	Austerity and privatisation related reduction in supply ('loss') of social housing
2009	3,362	2,011	5,373	727	0
2010	1,328	753	2,081	850	3,292
2011	486	745	1,231	325	4,142
2012	363	653	1,016	351	4,357
2013	293	211	504	253	4,869
2014	158	357	515	183	4,858
2015	75	401	476	1,099	4,897
2016	234	418	652	1,200	4,721
Total					**31,136**

Source: Hearne and McMahon (2016)

Only a fifth (1,829) of the 8,300 new social housing 'pipeline' announced in February 2017 are 'on site' already. There are likely to be less than 1,000 new builds in 2017 (a third of the projected 3,000 figure outlined in *Rebuilding Ireland*).

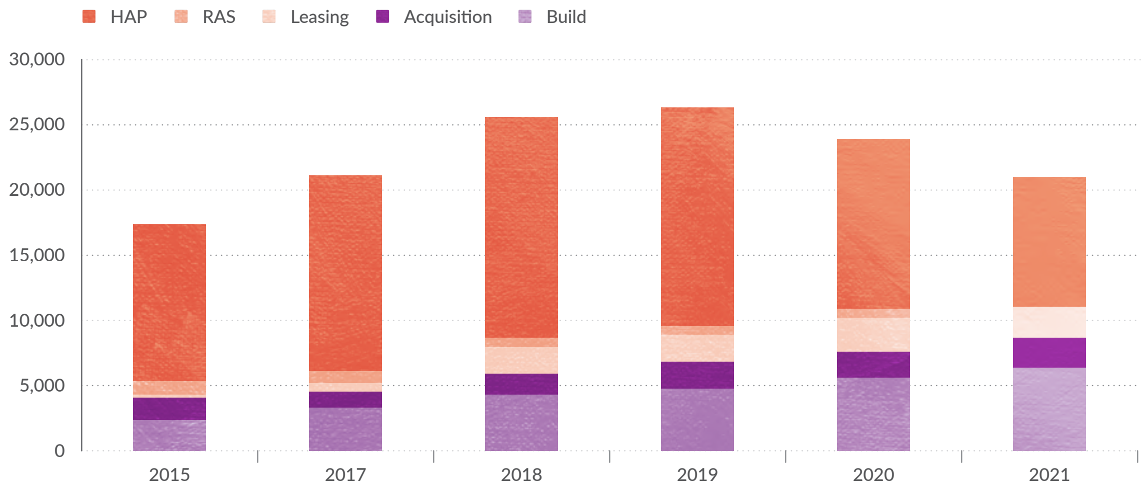
Austerity and marketisation in social housing resulted in only 1,231 social units built in 2011 and an on-going decline until 2013 with just 476 social units built in 2015 (**Table 3.13**). Thus, if the austerity cuts and privatisation policy had not taken place, and social housing had continued to be built at the same scale as 2009, an additional 31,136 social housing units would have been built in the period 2010 to 2016. We can also compare recent years to the six-year period prior to austerity, 2004 to 2009. During those years there were 34,758 new social units built (24,969 local authority and 9,789 housing association). By contrast in the period of austerity and deepening marketisation of social housing (2010-2015) just 5,823 new social units were built - a reduction of 83% on the previous pre-austerity period.

Privatisation and marketisation of social housing: private market is now key supplier of social housing

In *Rebuilding Ireland* (Department of Housing 2016) a majority (65% or 87,000 units) of the 134,000 (misleadingly titled) 'new' social housing to be provided from 2016 to 2021 is to be sourced from the private rental sector, and mainly through the Housing Assistance Payment (HAP) (**Chart 3.7**).

Of the 47,000 new 'build' local authority and Housing Association social housing only 21,300 units will actually be new build exclusively for social housing. Some 11,000 are to be acquired from the market, 10,000 units are to be leased from the market, and 4,700 are to come from Part V.

Chart 3.7 Spectrum of social housing provision forecast, 2016-2021



Source: Department of Housing (2016: 46)

Thus the headline social housing figures disguise the reality of the extremely low level of new build social housing and the over-dependence on the private market to provide social housing. For example, while it was stated that 18,000 new social housing 'solutions' were provided in 2016, in fact there were just 650 actual new build social housing units (and only 210 of these were built by local authorities with just 40 in Dublin). This was far below the 2,200 projected new builds for 2016. Furthermore, Part V delivered just 37 social housing units in 2016 (down from 64 in 2015).

Table 3.14 'New' social housing supply/social housing 'solutions' 2016

	National	Dublin City Council
Voids brought into use	2,100	969
LA New housing build	234	40
AHB New Housing Build	418	23
Leasing	719	250
Part V	37	UA
Acquisitions	1,813	155
HAP Tenancies	12,000	640
Total	**17,321**	**2,077**

Source: Hearne and McMahon (2016)

Overall, of the planned 134,764 'new' social housing units, only 21,000 (15%) are set to be provided through non-market direct social housing provision.

Low level of new social housing in the pipeline

Only a fifth (1,829) of the 8,300 new social housing 'pipeline' announced in February 2017 are 'on site' already. There are likely to be less than 1,000 new builds in 2017 (a third of the projected 3,000 figure outlined in *Rebuilding Ireland*). In Dublin City, there were only 604 social housing units started on-site in 2016, just five in South Dublin and none in Cork City. At this rate of building, with a social housing waiting list of almost 20,000 in the capital, it could take over 40 years to provide a permanent home to those on the Dublin City Council housing waiting list. And that does not include people who become newly homeless or in need of social housing...

Table 3.15 Social housing projects planned in four Dublin local authority areas

	Dublin City Council	Dún Laoghaire	South Dublin	Dublin Fingal	Total
Local Authority Units	560 (283 Rapid build)	268	365	242	1,435
LA Units Regeneration	250				250
AHB Units	745	1	21	223	990
Total	**1,555**	**269**	**386**	**465**	**2,675**
Completed 2016	97	54	15	48	214
Started on site 2016	604 (173 LA, 131 LA Rapid)	156 (LA)	5	238 (106 LA)	1,003

Source: Department of Housing, 2017a

Problems with the private market approach

The privatisation and marketisation of social housing provision through the private rental sector has meant greater housing distress for lower and middle income households and a rising cost for the state. It has worsened the wider housing crisis by increasing demand and reducing supply in the private rental sector. Under HAP, local authorities are not responsible for re-housing the tenant if an issue arises. HAP does not provide tenants with a permanent home and security of tenure as with traditional local authority housing.

Take a family with a 5-year old child, for example. They want to be sure that in 10 years' time, they will still be living in the locality where their child is going to school. In the private rented sector, if the landlord stops paying the mortgage, or decides to sell the house, the family will be given notice to quit. This is a significant diminution of the human right to secure housing which existed in social housing provided by local authorities.

Tenants that qualify for social housing supports have to access their accommodation themselves from the private market and thus are competing with professionals and higher income renters. They therefore encounter housing disadvantage in terms of access, affordability, quality, administrative practices, discrimination, and increased vulnerability to homelessness. Through HAP social housing is further marketised. Rather than social housing protecting lower income households from the inequalities of the private market, the new social housing actually further exposes them to the market.

In 2016, there were 50,000 tenants in receipt of rent allowance, 16,000 HAP recipients and 20,000 RAS recipients, at a cost of €566 million (€29m on HAP, €42m on SCHEP, €136m on RAS, €300m on rent allowance). If the current approach continues there could be up to 120,000 tenants in receipt of various state subsidies in the private rental sector by 2021. This will require state spending of €1bn per annum which will be going to private landlords, including REITs and global investment funds.

Rebuilding Ireland, therefore, is manipulating and misleading the public as to the level of actual new build permanent social housing. The almost complete reliance of the social housing strategy on the provision of housing from the private rental and housing market means that it is highly unlikely to provide social housing on the scale required given the lack of supply in the private market. Indeed, the profit motive will seek to maintain the shortage. This approach will worsen the wider housing crisis as it adds significant demand to those sectors and therefore pushes up rents and house prices.

Privatising public land through new and expanded PPP projects

Rebuilding Ireland (Department of Housing 2016: 17) also includes a 'new approach to housing provision' through 'mixed-tenure housing development on State lands, including local authority lands'. Essentially it takes the principle of the failed Public Private Partnership approach developed by Dublin City Council in the period of 2001-2007 (Bissett 2008; Hearne 2011; Norris and Hearne 2016) and applies it as the central strategy for state-supported housing provision into the future. It involves public land being handed over into the private ownership of private developers, with 70% of the housing being developed as private units for sale or rent and only 30% as social housing. Three sites are currently being advertised to developers by Dublin City Council and will involve 1,300 housing units (of which just 390 will be social housing) on 30 hectares of state-owned land. Two of the sites housed the communities of O'Devaney Gardens and St Michael's Estate where PPPs collapsed in 2008. It is highly likely that the private investors will sell or rent the housing at prices beyond the affordability range of a majority of Dublin households. This approach hands the power of development and time-line of delivery of housing on public land over to private finance enabling them to dictate the pace of development, the make-up of the master plans, level of affordable housing provision etc. It also entails a large transfer of public wealth to private investors.

Part of the justification of the privatisation of public land is that it achieves 'a better mix between private and social housing, rather than the reliance on large mono-tenure public housing projects'. However, a tenure mix does not guarantee a social or income mix. A social mix requires a more complex policy that combines the social provision of housing with job creation and educational access.

The other justifications include the lack of funding to enable local authorities develop social housing on a wide-scale basis on their land, and that providing this state-owned land at a lower cost to developers will reduce the cost of building and thus make house building viable and increase the 'supply' of 'affordable' housing.

A new State Lands Management Group, has been given the 'objective to identify and release to the market a tranche of lands (from the ownership of other public bodies) capable of yielding up to 3,000 new homes in the first phase, with sites being made available (to developers) at costs that can deliver homes that ordinary people can buy or rent' (Department of Housing 2016: 12). In April 2017 the government released a map of this land. It includes 700 local authority and Housing Agency owned sites (totalling some 1,700 hectares), and 30 sites (200 hectares) owned by state or semi-state bodies in the Greater Dublin Area and other major urban centres. These sites are being offered to developers with the potential for 'up to 50,000 new-build homes' (Department of Housing 2017b). In the same month property sections of national newspapers carried advertisements by Dublin local authorities of the lands initiative sites as 'three new development opportunities...in prime locations' that were being 'brought to the market by Dublin City Council soon'.

This planned sell off and privatisation on a mass scale of state-owned land, including 700 potential local authority sites is one of the most serious mistakes in the government's wider housing plan. This is a shameful use of public land – selling it cheaply to global vulture funds to profit from providing 'unaffordable' housing. It should instead be used to provide predominantly state/public social and cost rental housing and community facilities.

A flawed private market theory

These developments are part of the government's macro-level approach within housing and economic policy, based on a flawed market theory which has focused on providing an array of policy measures including private market 'incentives' and 'demand-led' policies in the hope of increasing the profitability of house building for private finance and developers and thus expecting to increase housing 'supply'. In this vein the state has also provided a €220m infrastructure fund to make development 'viable' on already zoned land (planning permission exists for 27,000 new homes in Dublin, with zoned and developable land for an additional 50,000 homes):

'What we are trying to do is to ensure that the viability of residential investment is significantly improved... The sites are there but for a whole series of reasons, some of them are not being moved on... *We are starting to see an appetite for risk and investment in residential property in Dublin*... We have seen extraordinary *increases in rent for residential properties which has changed that appetite... We need to make sure the incentive remains in place to ensure that money is investing significantly in residential property.'* (Coveney 2017).

However, this is not how real housing markets operate. There is a significant monopoly control over major parts of the housing system by private speculative interests who hold large amounts of land, control over the building process and own large amounts of buildings. They hoard land and allow asset price appreciation and they fix prices – so that even with 'incentives' they do not necessarily build and increase supply and the 'supply' they provide is always aimed at profit maximising – not provision of affordable housing (Drudy and Punch 2005).

We can see this in the private construction industry's investment 'strike' in Ireland in relation to housing finance and building (and particularly since 2013 when it clearly became profitable/viable to invest in, and build, housing). The private sector only built 7,000 housing units in 2015 (Reynolds 2017). This has forced concessions from government and importantly increases in the price of land and houses and rent increases.

An array of government policies have promoted increased property and rent prices (**Box 3.7**). Because these policies provide incentives for financialising housing as an investment asset and subsidise the property industry, they have fuelled another property bubble and created the latest housing crisis.

Box 3.7 Creating the post-2013 housing crisis and bubble: Irish government policies that caused the crisis through financialisation of housing that encouraged a speculative investment approach to housing

- NAMA and IBRC selling loans at discount to vultures/international investors/equity funds
- Austerity reduction in social housing (2008-2015)
- Capital gains tax relief to 'incentivise the purchase of property' (2011)
- REIT tax break (2013)
- Tax reliefs/loopholes to private equity investment funds in property
- Abolition of windfall tax on sale of development land (2014)
- Construction sector reduced VAT rate
- Reduced development levies
- Halving of the Part V requirement from 20% to 10% of developments (2015)
- Increase in tax-free threshold on inheritance from €225,000 to €280,000 (2015)
- Reduced apartment standard guidelines (2016)
- Delayed implementation of vacant site tax (and exemptions) (2016)
- Guaranteed rental increase of 4% per annum and no limit on new and refurbished properties (2016)
- No change to eviction of tenants for sale of private rental property or for family use (2013-present)
- State-funded infrastructure provision for private development (LIHAF) (2016)
- Help-to-Buy scheme (no-cost benefit analysis done) (2016)
- Reduction in Central Bank mortgage lending rules allowing increased lending (2016)
- Part-privatisation of local authority land to private developers/'build-to-rent' equity funds

Government policy has focused on facilitating and subsidising increased rents (and house prices) to make the Irish rental and housing property market 'attractive' (i.e. hugely profitable). This is intended to entice private developers and financiers to increase 'supply'. Appealing to market theory, government also claims this will lead to more affordable rents and prices. Yet this is a flawed and clearly contradictory approach. Prices and rents that have been increased to encourage supply are not going to be reduced by investors and landlords any time soon. Ultimately there is no evidence that increased private market supply of housing leads to reduced rents and prices.

Rising house prices increase inequality

Despite the broad political support in the Irish context for rising house prices and it being a central plank of economic and housing policy, the international research shows that in an economy with unevenly distributed ownership of assets, sharply rising housing prices exacerbate existing inequalities of wealth (Schwartz and Seabrooke 2008). Those in the higher socio-economic groupings reinforce their advantaged position through the operation of the housing market. Home-owners in the lower occupational classes accumulate less housing wealth (i.e. have larger debts), fall out of this tenure more often and own houses of lower quality.

TASC has shown that wealth is highly concentrated in Ireland with 72.7% of net wealth held by the top 20% and the bottom half of the distribution with 4.9% of wealth (Hearne and McMahon 2016). The Top 10% owns 82% of all land (by value) and just 10% of households own 28% of the total housing in the country. Fully 175,000 people own two or more properties – covering 552,000 properties. A mere 6,400 people own 156,500 properties which means that 0.004% of the population own 8% of the houses (Revenue 2016). Home-ownership in the top three deciles is at or close to 90% and ownership in the second decile just 51%. While for lower income groups, such as lone parents, the home-ownership rate is 26.3%, which is less than half the rate for couples with children and single adults.

Thus when house prices rise, these property owners benefit disproportionately over those who do not own property. Because second homes and investment properties form a significant part of the portfolios of wealthier individuals, these portfolios will also rise in value, thus further increasing wealth inequality. For example, an additional 5,000 Irish people became millionaires in 2016 thanks to a combination of rising asset and property values (Knight Frank 2017).

3.4 A human rights and equality-based approach to housing

The human right to housing as a home needs to be implemented. When our financial system was in peril there was no obstacle too large for the state to overcome.

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The human right to housing as a home needs to be implemented. When our financial system was in peril there was no obstacle too large for the state to overcome. Now we face an equivalent crisis in housing needs. It is legitimate to ask why the same radical approach is not applied to the housing crisis.

This section sets out a framework and some policy suggestions that could achieve an equality- and human rights-based approach to housing in Ireland. The starting point of such an equality and human rights approach to housing is that policy needs to prioritise the provision of housing as a social necessity and a human right rather than as a speculative investment asset and a financialised commodity. This means secure and affordable homes are prioritised within housing and economic policy ahead of the interests of the property industry, Real Estate Investment Trusts and wealth equity fund investors.

Constitutional protection for 'the right of private ownership' is often cited as a barrier to implementing various policies that would fulfil the right to housing for Irish citizens, such as strengthening tenants' rights from eviction, or compulsory purchase of land or vacant property as proposed in the Kenny Report of the 1970s. However, the Irish Constitution also states in Article 43.2.1 that the aforementioned right to private property 'ought to be regulated by the principles of social justice' and the State may, 'delimit by law' these rights for 'the common good'. Policies aimed at using the large amount of vacant and derelict land and buildings to provide homes to address the crisis, such as fast-tracking and increasing the vacant site tax, compulsory leasing orders (CLOs) on vacant property or a vacant property tax, could invoke these aspects of the Constitution. Similar measures, including a 15% non-resident speculation tax, have been introduced recently in Canada in order to reduce speculative investment in property.

Only the state can guarantee through its policy choices a sustainable and sufficient supply of affordable housing. To do this requires that the Irish state places the direct provision of not-for-profit affordable rental and co-operative housing at the core of its function. Government could achieve this by setting up a new semi-state, public Irish Affordable Homes Company (see NERI 2017) that could directly build between ten and thirty thousand affordable rental homes per annum. This could be seen as part of a Roosevelt-like 'New Deal' to address the housing crisis in Ireland.

The Irish Affordable Homes Company could apply the same energy and creativity as was applied with the ESB delivering electricity across Ireland. This could provide a new affordable cost-rental housing tenure for a broad range of income groups using the European cost rental model outlined below. The local authority and NAMA land currently being sold off to developers and private equity investors should be transferred to this agency instead and thus used to benefit those who need affordable housing. It could build mixed income affordable homes for rent and support co-operative ownership and community land trust ownership models. It could purchase and bring to use the 35,000 vacant homes in the wider Dublin area, the buy-to-lets in arrears as well as derelict sites and land being hoarded by vulture funds, NAMA and developers. It would provide significant value for money as it would have lower costs of finance, reduced land costs and less profit-taking than the private construction industry model. It could also reduce the cost of the state rental subsidy currently going to private landlords and recycle some of it back into the state for further reinvestment into affordable rental housing. This would not remove private sector involvement in housing, but would provide for a greater state and non-profit role within the housing system.

There are claims that the EU fiscal rules restrict government in what it can do with regard to state involvement in social housing. These claims ignore the flexibility provided for in these same rules which are subject to negotiation. In any case, the rules relate to budgetary matters and not to housing policy which is a national competence. In addition, the proposed semi-state vehicle moves expenditure off the state's balance sheet (as with other semi-states). Ireland's budgetary fiscal space can also be increased to allow more investment in areas such as housing if the level of tax to GDP ratio is increased towards European norms (and at least, not reduced further as is planned with tax cuts such as the USC). If flexibility on EU rules is required, then surely the Irish government should prioritise the negotiation of this at EU level in order to ensure investment in affordable housing for its citizens. For example, if the partial sale of AIB takes place, flexibility should be sought from the European Commission for some of the money raised from this to be directed to provide finance for an investment in housing rather than debt repayment (Sweeney 2016).

NAMA still has significant land and housing (it controls a quarter of all residential development land in the Greater Dublin area) and it plans to build 20,000 homes, and has around 6,000 additional residential units. Furthermore, NAMA has paid off 95% of its senior debt (€28bn of €30bn) originally issued, while it has €2.2 billion in cash reserves (NAMA 2016). NAMA should be directed to fulfil its social mandate and to use its remaining cash reserves, land and property to provide social and genuinely affordable housing. NAMA should transfer this land to local authorities or to a new Irish Affordable Homes Company as appropriate.

Tackling the housing crisis through a state-funded programme of construction would also help ensure workers have quality employment. Measures to do this could include public contracts having a Living Wage clause as well as clauses on trade union recognition and collective bargaining. This could counter the growing problem of forced self-employment amongst construction workers which TASC recently identified (Wickham and Bobek 2016). It could also address the training deficit in Irish construction which has arisen partly as a result of the dependency of the industry on short term financed projects.

A state-led approach can also ensure the increased quality and standards of building (see Priory Hall) and the better planning of estates and apartment blocks as places that provide high quality, safe and sustainable homes and communities for individuals and families of all types and age range. A state-led housing body could also address the regeneration of neglected areas affected by social disadvantage and provide local community employment. Housing alone is insufficient to provide a home as community facilities, jobs and social infrastructure and supports (particularly in disadvantaged areas) are all also required (Hearne 2011).

Another important aspect to an alternative approach to housing is improving the quality and security of the private rental sector. Existing regulations need to be properly enforced. Measures that regulate rents (linking rent increases to inflation and/or affordability and quality indexes) can ensure rents are affordable for tenants and improve security of tenure for tenants. Tenants' rights and the affordability of housing as a home rather than investors' and landlords' short-term profits should be the policy priority for this sector. A properly regulated private sector would allow landlords a reasonable return on their investment in a system in which private rental is a housing choice rather than housing of last resort.

European cost-rental housing

Examples of more human rights and equality oriented housing systems exist in other European countries where the state (either directly or through not-for-profit housing companies) provides much higher levels of public affordable housing than is the case in Ireland. **Table 3.16** shows that while just 9% (or 12% housing associations are included) of Ireland's housing stock is public social housing, England has 17% of its stock as social housing, 22% of housing is public rental in Austria (with social housing 38% of housing in Vienna) and it is 22% in Denmark. Denmark also has an additional 8% of its housing in co-operatives while Sweden has 20% public housing and 22% tenant owned co-operative housing.

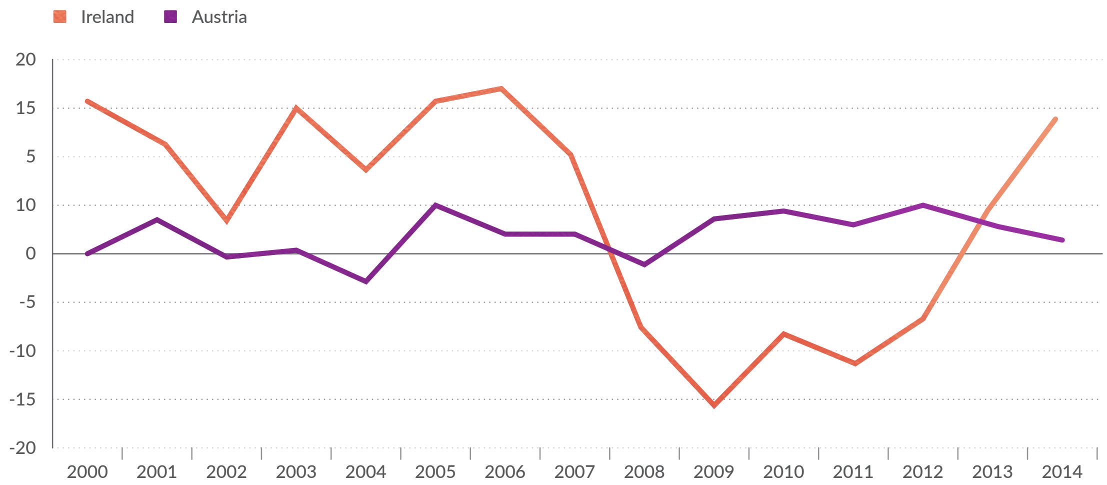
Table 3.16 Social housing as percentage of total housing stock, seven European countries

	Percentage of Total Stock	Percentage of Rental Stock
Netherlands	33	75
Austria	22	56
France	17	44
England	17	49
Finland	16	53
Ireland	9	32
Germany	3	7

Source: NESC (2014: 5)

A high level of direct provision of social housing tends to 'smooth' house price fluctuations. **Chart 3.8** compares the instable 'boom-bust' cycle in house price developments in Ireland with the stability in a country like Austria that has much higher direct provision of social housing.

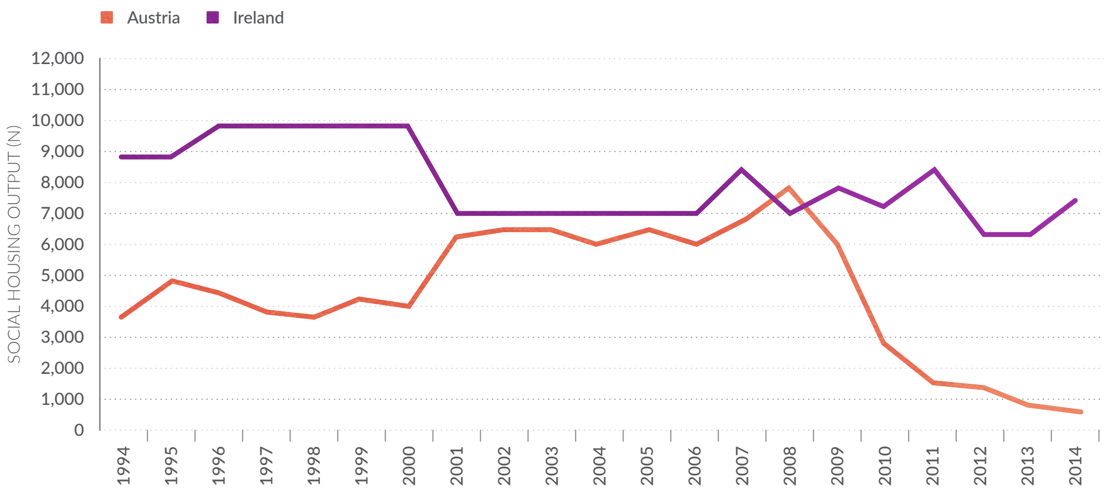
Chart 3.8 Annual % change in house prices in Austria and Ireland, 2000-2014



Source Byrne and Norris (2017)

Social housing accounted for between 28% and 37% of all housing built in Austria between 2000 and 2014. In Vienna social housing accounted for over half of housing output between 2000 and 2008. Austria had almost no decline in either general or affordable housing supply following the financial crisis.

Chart 3.9 Social housing new builds, Ireland and Austria



Source: Byrne and Norris (2017)

Box 3.8 provides a brief overview of how the public cost-rental housing model operates in Denmark.

Box 3.8 Denmark's 'Cost-Rental' social/public housing model

> Housing organisations are non-profit organisations and rent must reflect the costs of provision.
> Social/public housing accommodates 1 million people in more than 8,500 estates, owned by 550 housing associations
> Strong tenant role in management – tenant democracy
> Financed from borrowing from Danish Housing Investment Bank (funded by Danish pension funds)
> Subsidies given by the state towards construction and parts of the building loans are guaranteed by local authorities.
> There is no income test – everybody is entitled to social housing
> Promote a good social mix – provides housing for the lowest incomes and broader income ranges
> The local authority has the right to allocate a quarter of available dwellings to those on their housing list
> Tenants may receive housing allowances depending on their income.
> The rents must cover the costs of repaying the loans and maintaining the building.
> Social housing is not seen as stigmatised – it is called 'public housing' available for everyone

Source: Byrne and Norris (2017), Irish Examiner (2014)

3.5 Conclusion: an alternative is possible

The housing crisis is going to worsen significantly unless there is a shift away from housing as a financialised commodity towards the state directly providing housing as a human right. The housing system in Ireland is chaotic and inequitable. If housing policy continues to be dominated by a private market, financialised approach, then the housing crisis is going to get much worse in the coming years. This will especially be the case for lower income and younger households, the homeless, those in the private rental sector and those in mortgage arrears.

The housing and homelessness crisis is not an accident but a price Irish governments have been willing to pay in order to achieve 'investor and market confidence' and recovery in the property market. The increasingly neoliberal orientation in housing policy in recent decades led to the crisis of 2008. This combined with the Irish state's strategy for recovery resulted in the post-2013 housing crisis which is now a social emergency with major economic implications. The rising numbers of homeless families, those in mortgage arrears and others affected by worsening housing affordability and insecurity are the inevitable collateral damage of a very specific government policy.

The housing and homelessness crisis is not an accident but a price Irish governments have been willing to pay in order to achieve 'investor and market confidence' and recovery in the property market.

Those most affected by the government strategy are those who have been least able to afford it. They are mainly those who are on low and middle incomes who in previous generations would have obtained affordable and secure housing, either from the social housing sector or through support to buy a home. These groups now form a growing market of 'limitless demand' for investors in the provision of private rental housing.

The weak manner in which the government responded, from 2013 onwards, to rising rents and homelessness suggests a capture of many policy makers by the demands of global equity funds, banks and the property industry. Housing affordability and security were not prioritised and previous efforts to control rising housing costs were abandoned. For example, the form of rent regulation introduced enabled on-going rent increases while the various tax supports and loopholes that benefit real estate investment show the strong influence and lobbying of global property funds over Irish housing and tax policy.

The housing strategy is again dependent on the profit estimations and investment strategies of private finance – both Irish developers and increasingly, large international private equity funds, and their decisions whether to sell or develop their own land, invest in private rental provision or in developing local authority land. This is a highly risky strategy that places all the power into hands of the market – the wealthy investors and developers. *Rebuilding Ireland* does not prioritise the provision of housing as a human right and a social need – it does not even mention the human right to housing once.

Ireland's latest property boom is even more unsustainable and dangerous than the previous boom that destroyed the economy and the lives of many. The new boom is largely based on speculative international investment. It is also being fuelled by the re-promotion (through the help-to-buy scheme) of the dream of home-ownership to the lower and middle classes for whom it has become increasingly unaffordable and inaccessible.

The property industry complex – the state, government, banks, media, legal and property professions are erasing the memories of the recent housing catastrophe, in particular of widespread mortgage arrears and homelessness. They are trying to re-articulate the neoliberal ideal of mortgaged home-ownership as the way in which the middle class in particular can secure a home and get their foot on the 'property ladder'. This is ultimately about fuelling private housing demand to push prices higher and make house building increasingly profitable for all the interests who rely on the property chain. However, the reality of inequalities within the housing and labour market today mean that increasing numbers of the working and middle class are being excluded from affordable home-ownership. Furthermore, the reliance on rising house prices as a key factor for economic growth through increased consumption is also unsustainable economically and ecologically.

The failure to learn from past mistakes suggests a system that is beholden to an impotent ideology and to wealthy and propertied interests. By contrast, countries with more successful and affordable housing models such as Denmark and Austria show that it is only the state that can guarantee the supply of affordable housing and homes. The type of policies outlined above have been proposed by many others over the last decade (Drudy and Punch 2005; Hearne 2011 and 2014; NERI 2017; NESC 2014). The issue is not the lack of alternative policies. The problem is not the lack of political will to implement transformative policies, since current policies are in fact profoundly transformative by commodifying and financialising housing more deeply than ever before. The problem is the absence of a political interest in pursuing policies that prioritise the provision of affordable and secure housing to meet people's housing needs. The housing crisis is not an isolated social crisis but stems from and is linked to the failures of the Irish economic model. As documented in TASC's Cherishing All Equally reports, Ireland's social and political institutions are committed to solidifying the private for-profit market, to low taxation and to low public expenditure policies. The human rights and equality approach to housing outlined in this chapter as an alternative policy direction could ameliorate growing economic inequality and weaken mechanisms that generate inequality within the housing and financial sphere. Housing could become a key factor in protecting people from rising levels of market generated inequality and a key mechanism to reduce levels of economic inequality, while making an important contribution to Ireland's economy and job creation.

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