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Barriers to Home Ownership for Young People

Przeszkody w nabywaniu mieszkań
przez młodych ludzi

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ABSTRACT

Objective: To examine the importance of housing for young people (up to 35 years old) in terms of security and family planning decisions, and to identify barriers to home purchases this cohort sees.

Research Design & Methods: The study draws on market-related data sourced from Statistics Poland (GUS) and the national bank of Poland (NBP), and on qualitative and questionnaire-based research conducted by the Poznań University of Economics and Business (Department of Investment and Real Estate).

Findings: Our work (which included two studies into the local housing market in Poznań) confirms a marked tendency towards home ownership. It demonstrates that young people consider it essential to have a home of their own for the sense of security it provides and that it may also be a decisive factor in family planning. Furthermore, young adults feel constrained by barriers when purchasing housing. Economic data on housing prices and earnings bear out their belief that prices are rising fast and their earnings are not. Importantly, economic barriers are not the only impediments to home ownership. Psychological and other obstacles also play a role.

Implications/Recommendations: The results of our research might be useful in assessing young people's purchasing power. This in turn might inform the efforts to remove barriers to home ownership or when considering the introduction of support programmes to meet the housing needs of young people.

Contribution: The article contributes research on local real estate markets and the place of young people in them. It examines the potential barriers to entering these markets as perceived by individuals up to 35 years. It also describes ways such barriers could be eliminated.

Article type: original article.

Keywords: housing market, barriers to buying an apartment, young people, housing affordability.

JEL Classification: R31, O18, E03.

STRESZCZENIE

Cel: Celem artykułu jest zwrócenie uwagi na znaczenie mieszkania dla młodych ludzi (do 35 lat) w kontekście bezpieczeństwa i decyzji o planach dotyczących założenia rodziny oraz ukazanie przeszkód w nabywaniu przez nich mieszkań.

Metodyka badań: Podstawą rozważań są dane dotyczące sytuacji na rynku, publikowane m.in. przez Główny Urząd Statystyczny i Narodowy Bank Polski oraz badania zrealizowane przez pracowników Katedry Inwestycji i Nieruchomości Uniwersytetu Ekonomicznego w Poznaniu, które obejmują zarówno badania o charakterze jakościowym, jak i przeprowadzone z wykorzystaniem kwestionariusza ankiety.

Wyniki badań: Na podstawie dwóch badań przeprowadzonych na lokalnym rynku nieruchomości mieszkaniowych w Poznaniu potwierdzono, że badani cechują się chęcią posiadania mieszkania na własność. Wykazano także, że mieszkanie ma fundamentalne znaczenie dla bezpieczeństwa młodych ludzi oraz że jego posiadanie może decydować o planach dotyczących założenia rodziny. Ukazano również, że młode osoby odczuwają istnienie przeszkód w nabywaniu mieszkań. Ich opinie są zbieżne z danymi ekonomicznymi dotyczącymi cen mieszkań oraz zarobków. Należy dodać, że bariery ekonomiczne nie są jedynymi trudnościami w nabywaniu lokali mieszkalnych na własność. Poza nimi zidentyfikować można jeszcze przeszkody natury psychologicznej.

Wnioski: Rezultaty badań mogą być przydatne w ocenie możliwości nabywczych młodych ludzi, co z kolei może stanowić podstawę do podejmowania działań mających na celu ograniczanie przeszkód w nabywaniu mieszkań. Uzyskane wyniki badań mogą także okazać się użyteczne podczas rozważania wprowadzania programów pomocowych rozwiązujących kwestie zaspokajania potrzeb mieszkaniowych młodego pokolenia.

Wkład w rozwój dyscypliny: Artykuł stanowi wkład do badań w zakresie lokalnego rynku nieruchomości i miejsca młodych ludzi na tym rynku. Określono w nim bariery dostrzegane na tym rynku przez osoby w wieku do 35 lat oraz wskazano możliwości ich likwidacji.

Typ artykułu: oryginalny artykuł naukowy.

Słowa kluczowe: rynek mieszkaniowy, bariery zakupu mieszkania, młodzi ludzie, dostępność mieszkaniowa.

1. Introduction

Buyers' market behaviours depend on the stage of life buyers are in psychologically (Kotler 1999, pp. 166–167; Bywalec & Rudnicki 2002, pp. 56–57). In other words, a person's choices, decisions or preferences will be conditioned by when they were born. This warrants research in which a differentiating criterion is the consumer's or purchaser's age. It is also a reason to divide markets into segments, e.g. into young or senior buyers, giving rise to new terms, such as the "silver economy".

On the housing market, special importance is attached to young people, or those up to 35 years of age (*Rodziny...* 2005, p. 9). There are a few reasons for this. First, it is quite a large demographic – according to information from Statistics Poland, adults aged 35 or less account for 30% of the general population. Sooner or later, they will be making specific market decisions (or are already doing so). Looking at the United States, Espinoza and Ukleja (2020, p. 27) reported that in the second decade of the 21st century millennials made up 35% of the U.S. labour force. They will continue to be part of the labour market through the 2020s, and as workers or employees, they will also be property buyers or tenants. This will inevitably happen in Poland, too.

Second, "home" represents a particular value, for young people. Studies have shown that, for the young, it is primarily the centre of family life, a place of rest and respite, and a shelter (Strączkowski 2011, p. 100). Home represents numerous social values (Lipski 2008). Having a place of one's own also means independence and responsibility. It confers social status and as it facilitates asset-building, it offers the potential to create wealth (Ford 1999, p. 17). Third, young people make up the largest percentage of home buyers (see NAR 2017, 2019, Strączkowski 2021, p. 167). Their housing decisions and choices are affected by key moments in their lives, such as leaving their own family homes, gaining employment, getting marriage or having children (Wu 2010, p. 175; Finlay *et al.* 2012).

Fourth, the young generation is, if not revolutionary, at least unique in terms of their market behaviours. No other demographic on the housing market is changing equally as fast in terms of their needs and behaviours. This is because the changes taking place around them, including technological ones, are dynamic, and bring about changes in how the young generation behaves and its attitudes to accommodation (Chimczak 2017, p. 32). Millennials seek other content in whatever products are offered to them. As no other generation before them, they use digital tools with no restrictions or inhibitions – when looking for housing, more than 90% of this cohort gets their information from the internet (Kayapinar Kaya, Ozdemir & Dal 2020).

Fifth, millennials are more inclined than the preceding generation to buy luxuries. With housing, they pay relatively greater attention to location as a prestige factor for a place to live (KPMG 2019). Sixth, this cohort is particularly affected

by their housing needs not being met or by difficulties in finding a place to live. While older people are pretty high on the housing-independence scale (Strączkowski 2016, p. 11), a significant number of young people live with their parents or other family members – some 2005 estimates put the number of stay-at-home under-35s as high as 40% (*Rodziny...* 2005, p. 76), while today the figure reaches 45% (Baranowski 2020, Rosa 2021). Given these factors, there is enormous pent-up demand for housing that needs to be satisfied. Still, before any attempts are made to do this, our knowledge of young people must be continuously and systematically broadened. This is the only way in which even moderately rational decisions can be made, various market tendencies predicted, products aligned to reflect expectations, or specific policies enacted at a communal or local government level. It is also by these means that the new generation's housing needs can be met and the barriers to its developing properly as a whole can be reduced.

Millennial's potential in the housing market notwithstanding, there are serious barriers to acquiring housing for ownership. These barriers can lead to a reluctance to start a family and have children. In light of this, the purpose of the present study is 1) to examine the importance of housing for young people (up to 35 years old) in terms of security and family planning decisions, and 2) to show the barriers to their purchasing housing. The rationale for choosing this topic is outlined in Section 2. A diagnostic survey carried out through a questionnaire and free-form interviews with selected elements of a focus-group interview were used to achieve the study's objectives.

2. The Situation of Young People Entering the Housing Market

For young people, home ownership is a key concern. According to other studies, great importance is attached to having a place of one's own as it provides a sense of stability and security. Moreover, a majority of people prefer home ownership to take care of their housing needs (Bryx 2001, p. 35; 2006, p. 11; Kowalewski 2009, p. 209; Gołąbeska 2017, p. 102; Rubaszek & Czerniak 2017, p. 203; Regulska 2018, p. 13). Not having a home can effectively deter any plans to marry or have a child. Still, young people find buying a place to live to be a difficult process, given how capital intensive such a venture is. A study from 2012 confirmed that only a small (14%) portion of final-year undergraduates believed that they would have funds to buy housing after completing their studies, with more than half (62%) reporting that no such purchase was possible unless they had help from family (Strączkowski 2012, pp. 12–14).

A report from the Polish Ministry of Development, addressing problems faced by young people, large families and single parents, confirmed that new housing stock was basically inaccessible to people with low or even middle incomes. It also

pointed to major financing barriers to housing purchases – despite rising average wages, just 80% of childless married couples, 55% of married couples with one child, 45% with two children and 35% with three children were considered credit-worthy (Ministerstwo Rozwoju 2020, pp. 9–10).

One could assume that young people’s housing problems relate to a large extent to the form of their employment and the size of their earnings. “Precariat” and “precarious work” are two terms that have been increasingly used in discussions about young people’s position on the labour market. According to Standing (2014, pp. 49–53), the precariat are individuals with low income, are deprived of any job security and have little idea of how their career paths might move forward. Precarious employment, which mostly affects young people, often working so-called zero-hour contracts, is characterised by uncertainty, a chronic inability to plan for the future and concern for one’s fate. This leads to a plunging fertility rate and young people with few options beyond continuing to live with their parents (Niewiadomska 2017).

The outlook for young people is bleak in Poland, too: some now struggle with joblessness, one-third work on zero-hour contracts, and the number of working poor is sizeable (Standing 2014, p. 22). Other statistics also bear this out. The jobless rate among young people is higher than the national average, coming in at 9.5% in 2020 (IARP 2020, p. 8). Indeed, it is among the youngest workers – those aged 15–24 and 25–34 – where the zero-hour contract rate is the highest, at 24% and 8% of the total labour force, respectively (Niewiadomska 2017, p. 71). At 25.9%, the youngest workers, too, are those that, relatively, are the most afraid they will lose their jobs (IARP 2020, p. 15).

The youngest cohort (24 years old or less) earn 70% of gross average pay (PLN 2800), while those aged 25–34 receive 94% of that average, or PLN 3700 (see Table 1).

Table 1. Average Earnings of Young People in Poland, 2018 and 2020

Specification	Gross pay			Net pay	
	2018		2020	2018	2020
	level (PLN)	to average (%)	level (PLN)	level (PLN)	to average (PLN)
National average	5003.78	×	5457.98	3616.16	3936.82
24 years old or less	3492.79	70	3809.84	2499.68	2773.63
25–34 years old	4726.20	94	5155.20	3359.20	3723.06

Notes: The 2020 data are own estimates based on published information (Q4 2020) from Statistics Poland (GUS 2020, p. 54).

Source: the authors, based on data from Statistics Poland and wynagrodzenia.pl (accessed: 19.04.2021).

House prices and lease rents are another issue young adults entering the housing market face. Housing prices have been steadily increasing for a number of years on the back of strong housing demand fuelled by cheap credit and concerns about inflation (and the depreciation of money). In Poland's largest cities, prices per square metre are significantly higher than average pay in the enterprise sector, to say nothing of young people's earnings. Table 2 shows housing prices in Poland's six largest cities, estimated earnings of young adults, and housing affordability.

Table 2. Housing Affordability across Housing Markets for Sales, Poland's Largest Cities, 2020

City	Real estate market	Average price per 1 m ² (thousand PLN)	Housing price (P) (thousand PLN)	Young person's net income (I) (thousand PLN)	P/I	Description of ratio P/I
Gdańsk	primary market	9.4	470.0	4.0	4.85	U
	secondary market	9.0	452.1		4.66	U
Kraków	primary market	8.7	436.8	3.9	4.69	U
	secondary market	8.1	405.9		4.36	U
Łódź	primary market	6.6	331.2	3.1	4.38	U
	secondary market	5.5	276.1		3.65	MU
Poznań	primary market	7.6	381.7	3.7	4.33	U
	secondary market	7.1	354.8		4.03	U
Warszawa	primary market	10.2	512.0	4.1	5.19	HU
	secondary market	10.7	533.1		5.40	HU
Wrocław	primary market	8.2	411.7	3.6	4.79	U
	secondary market	8.0	398.7		4.64	U

Notes: the P/I ratio: HU – highly unaffordable, U – unaffordable, MU – moderately unaffordable.

Source: the authors, based on data from Statistics Poland and NBP.

The calculations are based on data for 2020 and the following assumptions:

1) housing prices are the product of an average transaction price per one square metre of dwelling area (Narodowy Bank Polski 2021) and a 50 m² housing unit, the typical space that property developers use in their project profitability analyses;

2) young people's net pay represents 85% of average pay in the enterprise sector (after figures from Table 1 have been rounded and averaged). Annual net income for a young adult household is the result of multiplying the household's net income by 12 months (a household was assumed to consist of two persons with the same net income);

3) the housing affordability ratio (P/I) is determined by dividing the price of housing by a household's annual income. A score of up to 3 points reflects housing affordability for households; 3.1–4.0 reflects moderate unaffordability; 4.1–5.0 reflects unaffordability; and above 5 reflects high unaffordability (more on the ratio: Mazurczak & Strączkowski 2014, p. 107).

Clearly, given the house prices and what young people earned in 2020, the situation for buyers was far from copasetic. In terms of the P/I ratio, housing affordability was prevalent in most cases, pushing young adults into leases (with renting often seen as a necessary evil rather than a choice).

Table 3. Housing Affordability across Housing Rental Markets, Poland's Largest Cities, 2020

City	Total monthly rent (thousand PLN)	Area (m ²)	Monthly rent per area (thousand PLN)	Young person's net income (I) (thousand PLN)	Share in household's monthly income	
					of total rent (%)	of rent by area (%)
Gdańsk	2.2	up to 38	1.7	4.0	27.8	20.8
		38–60	2.1			26.2
Kraków	2.1	up to 38	1.5	3.9	27.1	19.3
		38–60	1.9			24.9
Łódź	1.7	up to 38	1.2	3.1	27.5	18.6
		38–60	1.6			26.3
Poznań	1.8	up to 38	1.3	3.7	23.8	17.9
		38–60	1.8			23.9
Warszawa	3.4	up to 38	2.0	4.1	41.8	24.1
		38–60	2.6			31.9
Wrocław	2.2	up to 38	1.6	3.6	30.3	22.5
		38–60	2.1			29.3

Source: the authors, based on data from (Kaźmierczak 2021).

Recent years have seen rent rates steadily climb on the housing rental market, too, though rent prices did fall in 2020 as a result of the COVID-19 pandemic and attendant restrictions (limitations on movement, remote or hybrid working arrangements, online education). Still, given a two-person young adult household's earnings, a rental alone (without service charges) will eat up approximately one-fourth of the household's budget (see Table 3). Rental prices are higher in Warsaw, Poland's capital, than in other large Polish cities.

The situation is much bleaker for people living alone. As much as 50% of their budget is required to cover the cost of rent. This causes many to share a dwelling or

lease a very small unit. This is not surprising, especially when we look at the results of research into key decision-making factors for tenants. The prices of the rental is of commanding importance (34% of all responses), followed by the distance to one's workplace or school (18%) and standards and furnishings (9%) (Bojęć *et al.* 2020, p. 29).

3. Home Ownership: Barriers and Young People's Concerns

For the present research, two studies were conducted on local residential housing markets, taking into account young people's situation in the property market, including their purchasing power. One was a qualitative study and the other an online questionnaire-based quantitative survey. Both are presented below.

The qualitative study was conducted in Q2 2021 and involved selected elements of a focus-group interview. An almost 90-minute discussion was held with targeted participants (20–22 year-old students actively renting and who will likely be purchasing homes in a few years' time). The group of students ($n = 29$) was divided into two smaller ones, $n_1 = 15$ and $n_2 = 14$. A discussion was held within those groups on the importance of housing for them and the barriers they face to purchasing housing. Following the discussion, conclusions were written down in each group. In the final stage, the groups were combined to add to and summarise the results.

The results of the study are illustrated in Figure 1. As the figure shows, housing is seen by young people as a source of wealth. And while that wealth does give rise to certain obligations (such as loans or service and operating charges), it is also a starting point for creating other opportunities – such as a job. This was one of the more interesting conclusions, showing that in their home ownership decisions some people rely on a different causation pattern. While the usual thinking is “job first, house second”, some clearly look for housing opportunities first, and only then think about finding a job. This would explain why some young people return to live with their parents' homes, building their family and professional lives from there.

Regarding barriers to home ownership, our discussion revealed five distinct groups: knowledge, finances, work, psychology and markets. The division is a matter of convention and a different formula could be agreed. In any case, among the numerous problems identified, those believed to pose crucial obstacles to home ownership among young people include low wages and poor employment contracts that fail to guarantee employment or job security. The high price of housing and lack of housing are also major problems. While some of the responses survey respondents gave might be up for debate or reflective of relatively little market knowledge, they do indeed bear out the quantitative data presented earlier, proving the existence of barriers to home ownership.

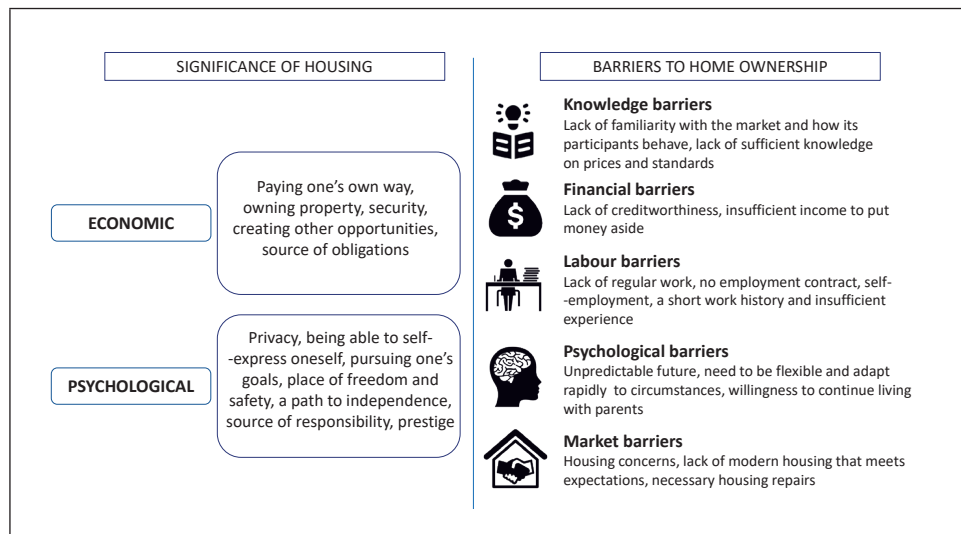


Fig. 1. The Importance of Housing and Barriers to Home Ownership among Young People

Source: the authors.

The second study was conducted in the city of Poznań in late Q2/early Q3 2021 and concerned the situation of tenants or potential participants, mostly students, on the housing rental market¹. Its timeframe overlapped with the questionnaire-collecting process. The study focused on housing rental preferences and opinions on the tenants' situation on the real estate market. Selected results of that study are presented in Table 4.

What stands out foremost is that the respondents believe a home of their own is key to their overall security. Only 20% of the respondents think that a rented place provides the same sense of security as one that is owned. Furthermore, only 12% of the respondents said they could live in a rented place their whole lives. This corroborates earlier research into the importance of home ownership.

The importance of home ownership is also reflected in the fact that many young people believe it would allow them to realistically think about getting married (62%). At the same time, it is a less decisive factor in deciding on whether or not

¹ A collaborative effort involving dr A. Górska and dr A. Mazurczak from the Department of Investment and Real Estate, Poznań University of Economics and Business. The study was an online-based questionnaire survey and involved $n = 231$ respondents. The participants were reached using remote tools (MS Teams and Zoom) and by providing a link to the survey on social media platforms. Non-random, convenience sampling was used. The study method was dictated by complications from the COVID-19 pandemic.

to have children (41% of the respondents said that not having a place of one's own means they could not have children, while 59% stated the opposite).

Table 4. Housing Ownership and Having a Family (in %)

Specification		No	Rather not	Rather yes	Yes
Security	Rented place provides as much security as one's own place	44.6	35.5	16.9	3.0
	One could rent one's entire life	61.5	26.8	8.7	3.0
Family	Having a place of one's own means one can think about getting married	16.0	22.1	32.9	29.0
	Not having one's own place means one cannot have children	28.1	30.7	25.5	15.6
Ownership	Once I graduate, I will be able to afford to buy a place	49.8	30.7	13.9	5.6
	Buying a place without help from relatives is impossible	20.3	24.2	31.2	24.2

Source: the authors.

In terms of barriers to home ownership generally, as many as 81% did not believe they would be able to buy a home once they graduated, while 55% believed they could not make a purchase without help from family. While no specific barrier to home ownership was identified here, whether relating to the labour market or the housing market, respondents clearly see a problem and that the price-to-income relationship is not favourable.

4. Conclusion

The aims of this paper have been achieved. Housing has been examined as a factor in young people's sense of security and decision-making in family development. In addition, barriers to the purchase of housing among this cohort have been identified.

The two studies discussed here confirm that there is a marked tendency towards home ownership in Poland, bearing out the results and opinions of those who have researched this topic. They demonstrated that having a home of one's own is essential to young people for their sense of security and may be a decisive factor in family planning, corroborating earlier work on the role housing plays in people's lives and how it satisfies their needs. It has also been shown that young adults feel they are constrained by barriers when purchasing housing. Economic data on housing prices and earnings bear out their belief that prices are rising fast and their

earnings are not. Importantly, economic barriers are not the only impediments to home ownership. Psychological and other factors also play a role.

The results of the survey can be useful both in the context of social and housing policy planning (at the central and local levels). They can also help developers make decisions. Perhaps such research will lead to discussion on, for example, the use of more affordable housing technologies that are more accessible to young people.

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