

Housing, Theory and Society >

Volume 28, 2011 - [Issue 4](#)

454 | 10 | 0
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Housing Assets as a Potential Solution for Financial Hardship: Households' Mental Accounts of Housing Wealth in Three European Countries

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Pages 320-341 | Published online: 16 Mar 2011

🗨️ Cite this article <https://doi.org/10.1080/14036096.2011.554853>

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Abstract

The global financial crisis means that households in all EU countries must deal with income and asset insecurity. Life cycle theories predict that households will consume their savings in times of financial hardship and in retirement. However, thus far, housing assets have been consumed far less than other assets, though it has been suggested that the increased availability of additional mortgage borrowing will potentially change this. In this paper, household considerations about building and consuming housing equity are explored in Germany, Hungary and the UK. Based on empirical qualitative data, this paper presents an analysis of the potential role of housing assets in these countries now and in the near future.

Key Words:

Housing assets

Households' financial strategies

Mortgage equity withdrawal

Life cycle theory

Behavioural economics/finance

Acknowledgements

I wish to thank referees of Housing, Theory and Society, Gudran Tegeder, Ilse Helbrecht, József Hegedüs, Nóra Teller, Deborah Quilgars, Anwen Jones and other research partners within the OSIS project, and the support of the European Union for its funding of the project which has served as an inspiration for this paper (CIT2-CT-2003-506007). An earlier version of this paper was presented at the conference “Financial institutions and economic security”, London, 21–22 May 2009.

Notes

1. Source: Eurostat; see <http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home> (accessed 1 October 2010).
2. It needs to be mentioned that the at risk of poverty rate in Hungary is based on official income statistics. These are however not very accurate due to a large black economy.
3. The relationship between house price increases, additional mortgage borrowing and hence additional consumption has been shown for various countries, including the UK (Catte et al. [2004](#)).

Related Research Data

[Mortgage Equity Withdrawal in Australia and Britain: Towards a Wealth-fare State?](#)

Source: International Journal of Housing Policy

A Union of Home Owners

Source: International Journal of Housing Policy

Institutional determinants of saving: implications for low-income households and public policy

Source: The Journal of Socio-Economics

Savings for Old Age? Housing Wealth of the Dutch Elderly

Source: Housing Theory and Society

The Contribution of Housing Markets to Cyclical Resilience

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