

Avoiding Intergenerational Conflict: Intermediated Equity Release to Improve Housing Conditions for both the Young and Old People

Abstract

Sometimes framed as an intergenerational conflict, the housing crisis may indeed affect the young in a more severe way in terms of physical access due to a chronic shortage of dwellings in Europe and the increasing concentration of demand in big cities or their vicinities, however this explanatory model neglects other issues connected with housing such as maintenance costs and location.

We argue for the creation of an equity release programme with the intermediation of municipalities in order to reduce under-occupancy and increase housing density, thus augmenting supply for all home-seekers, young people included, while providing an answer to old-age poverty, limiting further land artificialisation and suburban sprawl and improving energy efficiency of the private housing stock.

Introduction

According to Eurobarometer public opinion surveys, housing and cost of living have emerged over the past years as one of the “*most important issues*” for citizens of the European Union (Kantar 2019: T19-27). While housing concerns are most often associated with rent and purchase prices, in practice, housing conditions are also a key determinant of other problems such as high transportation costs – in terms of time and/or money –, access to public services and employment opportunities, energy poverty, unrealised fertility intentions and premature mortality caused by home accidents, pollutants or inadequate indoor temperature. Many of these problems are logically amplified for people in situations of homelessness and whose numbers are said to be on the rise, although they are by definition difficult to capture accurately (Abbé Pierre Foundation and FEANTSA 2018: 4).

In addition to their individual dimension, housing-related problems pose a range of collective threats: to social cohesion with the risk of residential segregation, to the financial and physical sustainability of public services and infrastructure because of suburban sprawl, to climate protection as housing directly accounts for 10% of the EU-28 total greenhouse gas emissions – a figure that ignores indirect emissions driven by housing but attributed to the power and transport sectors (Eurostat 2019a). Unemployment, low fertility rates and premature mortality also generate collective costs, not to mention those of protests like in Germany earlier this year or the French *gilets jaunes*.

The far-reaching ramifications of housing make difficult for individuals to take decisions that do not adversely affect the interests of other individuals or the community as a whole, and for policy makers to carry out public intervention in a way that does not sacrifice long-term sustainability for quick fixes. That is why housing seems to be the object of so many conflicts between landlords and tenants, settled residents and newcomers, occupants and lessors, property developers against local governments, neighbours and activists of all sorts.

Does the housing crisis really oppose young and old people?

On top of these status-based conflicts, tensions over housing have for some time been increasingly depicted as age-based with, on the one hand, “have-it-all” generations born in the aftermath of the Second World War and having benefited from full and stable employment, cheap and abundant natural resources as well as moderate inflation to

lighten debt load, while on the other hand, today's "young" (up to 35) have to cope with precarious work, housing prices pulled up by global demand and excessive monetary liquidity as well as a scope for public intervention limited by ideological blockades and record high public debt levels. To put it differently, post-war generations grew up and settled in a system built on the belief that production growth and natural resources, including land, were infinite, whereas their children have already hit the wall. Since the cake has not been getting big enough to keep up with appetites, those who are, legitimately or not, unsatisfied with their share have no option left but to grab a slice from others. As compelling as it might sound, this explanatory model actually has several flaws. First, although it is overall true across the EU that the proportion of homeowners is higher among older people, at least up to 75 years old (Doling and Elsinga 2013: 40), owner-occupancy alone does not shield against what Eurostat calls "housing cost overburden", that is when more than 40% of a household's total disposable income is eaten up by housing costs. Notwithstanding major differences between Member States, the EU-28 average does not show a large gap between age groups below 30 and above 65 (Eurostat 2019d), and in certain countries like Latvia, Romania and Bulgaria, the housing cost overburden rate is even higher among older people than younger age groups. It remains nevertheless true that access to housing is presumably easier for older people since a broad majority of them are already settled, and those who fall victims to life changes (death of a spouse, eviction...) are eligible to a wider variety of social safety nets starting from retirement homes.

The strength of family ties

A second flaw of the intergenerational conflict model is that it treats age groups in isolation from each other while in reality, they are connected by family ties. Well off or not, many parents and grandparents want to and do help their children and grandchildren through more or less regular cash transfers, loan guarantees, participation to own contributions, or simply by accommodating family members under their own roof or in another possession. Although this behaviour tends to perpetuate inequalities between families across generations and to leave behind those who, for various reasons, cannot rely on family support, it should not be ignored or diabolised by policy makers committed to improve housing conditions for young people.

Paradoxically, despite the fact that inheritance taxation is in all likelihood the most efficient instrument to reduce the perpetuation and aggravation of wealth inequalities,

opposition to this idea is very strong in Europe, even among families that have relatively low-value assets or no estate at all and are therefore net winners of such a redistribution scheme (Dowding 2008). Attachment to bequeathing, not only for testators but for heirs as well suggests that young people themselves do not necessarily interpret the current housing situation as an intergenerational conflict and this is an important social factor to be taken into consideration when designing policies.

Last, from a political perspective, the intergenerational conflict framing can be detrimental to the very same side that is already the weaker player of the game, that is the young. At least in Europe, demographics and general political trends leave no illusion – the share of young people in the total population is shrinking, the proportion of older voters is going up and this divergence is magnified by differences in turnout at elections with older people being more prone to cast their ballots (Sloam 2016). If both groups were to compete with each other through age-based parties or lobbies, the young would be very unlikely to win, at least within the rules of democracy. While one may see here a structural weakness of a political system unable to give proper weight to the interests of future generations, in the short and medium run, solutions to the housing crisis for young people should be searched for within existing constraints, that is *inter alia* the requirement of a relative consensus across age groups.

What solution(s) to the housing challenge?

Having all these elements in mind, one can hardly expect from a single policy instrument to solve the housing crisis in Europe, or more widely the housing challenge. Indeed, this so-called “crisis”, that is the inability for a significant part of the population to access decent housing at affordable prices, has been a daily reality for decades in certain countries, especially former communist states with lower numbers of dwellings per thousand inhabitants (OECD 2017), chronic overcrowding (Eurostat 2019f) and higher proportions of young adults living with their parents (Eurostat 2019i).

Whereas differences between states regarding the housing stock/population ratio suggest that one of the remedies to the problem is simply to build more, an additional layer of complexity is that demand for housing is not uniform across regions. On the one hand, some Italian villages have made international headlines by offering houses for (almost) free in order to attract new residents and compensate for an ageing and disappearing population. Yet on the other, today’s demand for housing follows the path towards

metropolitanization (Housing Europe 2017: 27), focusing on either big cities or their vicinities (Inchauste et al. 2018: 53-54).

Because attractive cities often have by definition not much free space left already and because expensive remaining unbuilt plots are objects of competition between different uses, including commercial ones that can offer higher returns to investors than residential projects, a part of the demand for housing turns to less built-up areas where land is not only cheaper, but also allows for the construction of single-family houses – a form a housing traditionally preferred by Europeans (Eurostat 2017).

For public authorities, in particular local governments, this phenomenon called suburban sprawl diminishes density and therefore, increases construction and maintenance costs of public infrastructure and services. From an agricultural and environmental point of view, farming or biodiversity protection functions of land tend to lose out to housing projects with their windfall profits for landowners resulting from rezoning, larger tax base and revenues for governments and social support for more housing, even if settled residents do not always want to have new neighbours.

As a consequence, in spite of the zero net land take goal by 2050 endorsed by the EU in 2011 and the midterm target of reducing land take “*to an average of 800 km² per year in the period 2000-2020*” (European Commission 2011), data from the European Environment Agency (2018) indicate we are still far from being on the right track with housing, services and recreation making up “*18 % of the overall increase in urban and other artificial areas [between 2006 and 2012]*”, not counting related transport infrastructure.

At the core of our proposal: equity release

Does it mean that the augmentation of housing supply cannot be reconciled with other public interest objectives like land and habitat conservation or food production? We argue it can and the purpose of this essay is to prove it by presenting one policy instrument proposal that can improve access to decent and affordable housing for all – young and old – without further deteriorating the environment.

The core mechanism of our proposal is equity release, that is a financial technique enabling asset owners, usually aged homeowners, to receive money – regular payments and/or a lump sum – against the value of their property. When equity release takes the form of a loan, the borrower or more likely their heir(s) can either pay it back from their own pockets, or have the property sold with the proceeds serving at reimbursing the lender.

When equity release takes the form of a sale, the seller usually holds lifetime tenancy while the buyer, regardless of the moment he formally acquires ownership rights, can take possession of the property only after the seller-tenant passes away. In any case, equity release schemes generally contain a “negative equity protection” shielding the borrower/seller or heirs from further claims if the actual amount of money transferred happens to exceed the value of the estate, which is the only collateral of the deal. Therefore, it is a safe technique for borrowers/sellers and their heirs.

Yet it remains very rarely used in Europe, except in the United Kingdom (Reifner et al. 2009: 21). Despite a large market potential deriving from the high number of homeowner-occupants and growing risks of old-age poverty, it tends to have a bad image of being a bet on a person’s lifetime and to be associated with the subprime mortgage crisis that sparked in the United States in 2007 – loan-based equity release products are also called reverse mortgages. In addition to distrust towards banks and other financial institutions, cultural factors like attachment to bequeathing also explain the weak popularity of equity release. Before describing how to overcome these obstacles, we first need to clarify how equity release can contribute to the augmentation of housing supply in a sustainable way.

Increasing housing supply by densification

By definition, equity release only concerns already existing dwellings and within this group, those owned and occupied by aged private individuals. Notwithstanding differences between Member States and the lack of EU-wide harmonised data on the matter, several observations can be drawn from available case studies and national statistics.

First, we can assume a positive correlation between the age of a homeowner-occupant and the age of her/his dwelling – that is at least confirmed in Ireland (Orr et al. 2016: 7-8), Germany (Aging Readiness and Competitiveness 2017: 8), France (Faure 2011: 255-267; Auger et al. 2017: 4) and other Mediterranean countries (Monge-Barrio/Sánchez-Ostiz 2018: 25).

Second, in terms of location, older dwellings are often located in areas well provided with public infrastructure and services because they are either in city centres, either in suburbs that may have been a product of suburban sprawl in the postwar period, but have received in the meantime standard public amenities.

Third, many dwellings owned and occupied by older people are oversized due to the fact that children have moved out. This makes such dwellings more difficult and expensive to keep clean and warm, as demonstrated in Belgium (May 2013: 11), England (Ministry of

Housing, Communities & Local Government 2019: AT1.12) or France (Auger et al. 2018: 14-16). At the EU-28 level, the share of people living in under-occupied dwellings is 49.2% among 65-year-olds and over against 32.6% for 18-64-year-olds (Eurostat 2019h). These three observations suggest that there is room for densification and augmentation of housing supply in built-up and well-connected areas, considered as more attractive for home-seekers, providing that good alternative solutions are proposed to aged homeowner-occupants. One already in place consists for students or young workers to rent spare rooms at below market prices from older homeowner-occupants in exchange for company or help in household chores (Homeshare in the UK, Living for Help in Germany, intergenerational housing in France), yet this cannot be a systemic answer to the housing challenge for it does not allow young people to become fully autonomous and access stable housing conditions.

Equity release can be attractive for older people

To make it clear, we do not call for the expropriation of owner-occupants of under-occupied dwellings, nor for any kind of pressure on the elderly to change their place of living. Their personal preferences should be given the top priority, and we are well aware that a majority of old people want to stay in their own homes as long as they can (Angelini/Laferrère 2010: 2).

At the same time, in spite of attachment to bequeathing, there are several reasons why equity release can be an attractive offer for older people. First, many of them are asset rich, but cash poor, in particular in former communist states where homeownership rates are the highest in Europe (Eurostat 2017), but also poverty rates among the elderly (Eurostat 2019g). Worse, their financial situation is more likely to degrade than to improve. In Central and Eastern European countries, retired people have very little chances to return to the labour market at decent wages and governments are more preoccupied by the massive emigration of the young than by living standards and pension levels of the elderly. More generally, while healthcare costs tend to increase together with age, the death of a spouse, statistically the male with a lower life expectancy but a higher retirement pension deriving from gender inequalities in salary and career opportunities, can further deteriorate the financial and material situation of the surviving partner. In a context of low fertility rates and higher life expectancy, family solidarity cannot either provide reliable support any longer since many couples don't have children (Kreyenfeld/Konietzka 2017: 6)

or their children may be retired already. For such persons, tapping the value of their unique asset is the only possibility to get some additional income for their old days. A second argument in favour of equity release is that it does not force current owner-occupants to leave their properties at once, but can prepare resources for the eventuality it would become necessary. At some point in the course of their lives, old people may not be able anymore to live on their own without permanent medical care, and that is not always possible to ensure in individual dwellings. Even before this moment, many buildings are simply not fit for older people because they are too far from healthcare services or are not equipped with lifts or walk-in bathtubs. Therefore, the option of staying at home may not only be practically very inconvenient, but it can even be dangerous with “*falls [being] the major cause of injury-related fatalities in the elderly population of Europe (accounting for 28% of all cases)*” (Majdan/Mauritz 2015).

Financial resources generated by equity release can be used to carry out adaptation or energy efficiency works – energy poverty is also an important problem for many aged households (ADEME 2018; May 2013: 24; Nierop 2014; Sokołowski et al. 2019: 10) –, to pay for home care and, as a last resort, for nursing home fees. For example, an equity release scheme was run under the name of Houseproud in Nottingham in the 2000s to finance renovation of non-decent properties, but it was abandoned in 2013 due to national budgetary costs (The Home Improvement Foundation 2013).

These resources can be used as well to support family members. In fact, having in mind the rise of life expectancy and thus, of the average inheritance age that is now moving closer and closer to 60 (Coffinet/Mouliom 2018), the help provided by older people to their relatives would be more efficient if was delivered during their lifetime than by bequeathing after their death, when direct heirs are already settled. Equity release is a technique that enables owner-occupants to do so without losing access to the use function of their properties.

The key role of municipalities

How can it concretely help the young meeting their housing needs? In our view, it should be intermediated, meaning that unlike *liferent* or *viager* deals which are directly passed between two private individuals, there should be a third party involved and made responsible for the destination of the dwelling after the owner-occupant moves out or passes away. We argue this role should be played by municipalities. Why?

In most European countries, housing and social policies are competences of local governments, and more specifically municipalities (CEMR 2016). The latter can be assumed to have the best available knowledge about the state of the residential building stock located within their territorial limits and about their inhabitants' socio-economic profiles. Also, in the EU, local public authorities are on average the most trusted political institutions (Kantar 2019: T41), so they would have less difficulties than banks or finance companies to market equity release products.

In cooperation with utility companies, social services, notaries (in countries where they exist), postal services and charities, municipalities would first identify households that could be interested by equity release, notably aged homeowner-occupants with low incomes and at risk of poverty or energy poverty. As a second step, social services would initiate a discussion with potential beneficiaries and their family members to check whether they are interested by equity release and whether it is adequate to their situation. If yes, social services would turn to financial experts to design an offer based not only on the property characteristics and the seller's life expectancy as even without equity release, the collectivity would have to bear some costs for elderly care. This social and financial liability should therefore be factored in the calculation so that all ageing people, including those with low-value assets, can be ensured decent living conditions.

Offers should be tailor-made and evolutive

The offer could take various forms and be subject to revision in the future to adapt to new circumstances such as the death of a spouse or a deterioration of health conditions that can alter initial preferences for staying at home. We foresee at least two main options:

- a non-transferable – except between spouses/significant others – pension supplement until the end of the seller's life with the right for her/himself and her/his significant other to stay in the property until they pass away (liferent) or decide to move e.g. into a care home, with ownership transfer taking place after that;
- a lump sum, pension supplement and/or contribution to home care or care home fees (the residence can be public or private) as well as relocation assistance for occupants who decide to move right away into a care home, to a relative or to senior-friendly housing, so that ownership transfer can take place immediately afterwards.

Formally, the entity responsible for paying compensation and acquiring property would not be directly the municipality itself but a distinct legal person under its oversight like a trust or an urban regeneration company under British law, a *spółka celowa* (special

purpose company) in Poland, a *société d'économie mixte locale*, *société civile immobilière* or a *viager mutualisé* fund like CERTIVIA in France, elsewhere a municipal company, real estate investment fund or trust (REIT) or a public-private partnership. This separation would avoid burdening local public budgets and would allow for the participation of other sources of funding such as EU programmes, the European Investment Bank, public development banks (French CDC, German KfW, Polish BGK...), commercial banks and private investors.

After having taken possession of a property, the special purpose entity would carry out or procure adaptation works – energy efficiency improvements, resizing if relevant, building up additional floors, flats or rooms – and then put back renovated dwellings on the market through direct rental or transfer to nonprofit housing organisations (social, municipal, cooperatives, depending on the national and local context). If renovation costs exceed those of demolition and reconstruction, the second option should be chosen. This augmentation of housing supply, in particular in the nonprofit sector, is expected to alleviate some of the upward pressure on prices, increase quality and facilitate access for all home-seekers, including the young.

From a financial perspective, the costs of compensation for aged owner-occupants, adaptation works and programme management are to be covered by the future sale or rental of renovated dwellings as well as energy savings, either traded as certificates where such a mechanism exists – currently in half of the EU Member States (ATEE 2017: 6) – or directly sold as “negawatts” to utility companies for them to reduce their capacity needs and related costs.

Eligible dwellings

Should all existing dwellings owned and occupied by aged private individuals be eligible for such offers? Here, we have to consider two opposite angles. Assuming that old owner-occupants acknowledge the benefits of equity release, they have no reason to limit the scope of eligible properties, first because they are the ones to decide whether to participate or not, and second because the later destination of dwellings is not their primary concern. However, from the point of view of both the collectivity and future tenants, investing in a property only makes sense if it meets certain criteria in terms of quality and location. Although we have seen that older dwellings are often located in areas well provided with public infrastructure and services, it does not mean that this is the case for all of them. Therefore, we cannot preclude scenarios in which properties proposed as collaterals for

equity release deals are unattractive and would not augment housing supply in a useful manner.

In order to avoid cherry-picking and leaving behind households with low-value assets, we recommend to accept all dwellings as eligible for equity release, but not all of them would be renovated and put back on the housing market. Having in mind the trend towards metropolitanization, the expected relative stability of the European population in the coming decades (European Environment Agency 2016) and the consequences of climate change, it is necessary to rethink spatial planning at the EU level so that investments in housing or transport infrastructure are in line with the 2050 zero net land take goal and do not collide with land and habitat conservation or food production objectives.

Currently, many national or local land use plans completely ignore these constraints. For example, in Poland, only 30% of the territory is covered by zoning plans, and even when such plans exist, they barely take into account flood risk despite the fact it is a major threat in the country (Najwyższa Izba Kontroli 2017: 9-10). Considered together, they reserve more than 10% of the communes' territory for residential purposes, essentially single-family dwellings, and this would be enough to accommodate 76 million people – the double of today's population of Poland (Śleszyński et al. 2018: 14).

In Germany, despite more stringent zoning regulations, a perverse phenomenon of “*shrinking sprawl*” has been combining urban sprawl and shrinking population at the expense of existing cities, whose infrastructure maintenance costs per capita have been rising accordingly (Siedentop/Fina 2010). Comparatively, the UK has been doing better thanks to “*central planning systems*”, “*the use of ‘green belts’*” (Schulze Baing 2010) and a target dating back from 1998 and stating that at least 60% of new homes must be built on brownfield sites.

Some areas will have to be desartificialised

While it would be politically unrealistic to imagine a kind of EU-wide binding spatial masterplan, a more feasible option could consist in making EU and national support and funding for regions, cities and towns conditional upon the adoption and effective implementation of land use plans compatible with EU or national objectives and standards, in particular zero net land take by 2050 and the preservation of valuable arable land, natural habitats and cultural heritage.

This measure could be accompanied with instruments comparable to the British National Trust or the French *Conservatoire du littoral*, i.e. public entities financed by public

subsidies and private donations to acquire and protect valuable areas. At the EU level, this instrument could be either a new pan-European entity or, more desirably, a network of existing and future institutions entrusted with the same mission.

If a property is located in an area facing depopulation and/or excessive risks of extreme weather events caused by climate change (sea level rise, floods, forest fires...), and if the plot has valuable characteristics for farming, biodiversity protection or other environmental services, its acquisition through equity release could be followed not by a change of tenant, but a change of use including demolition, land restoration and transfer to a farmer or a land conservation trust.

Though such a policy seems contradictory with the goal of augmenting housing supply, we have to remember that improving access to housing cannot be reduced to the single dimension of physical availability since housing conditions also have an impact on transportation costs – both for commuters themselves and the community that finances infrastructure and falls victim to air pollution –, employment opportunities, insurance costs and the organisation of public services. Encouraging people to settle in flood-prone areas or in regions with weak employment prospects is putting their lives at risk and threatens to deepen geographical, economic and social inequalities by creating lasting “pockets of poverty” and deprivation. That is why, in some situations, the residential function of certain areas will have to be discontinued.

How many additional dwellings?

Taking into account these limitations, what is the potential of additional, good quality and affordable dwellings that can be put on the market for young people thanks to the proposed mechanism? The lack of EU-wide harmonised data that reconciles dwelling and population approaches (Bouyon 2015: 2) makes difficult to provide precise figures, especially if we factor in a time variable – the number of 60-year-olds and over is growing year after year. Due to methodological obstacles, we have therefore to content ourselves with rough and static estimates.

Starting from the 37% proportion of households in the EU-28 where the reference person is aged 60 or above (Eurostat 2019b), that is 82.5 million out of a total of 223 million households (Eurostat 2019c), we apply the filter of homeownership rate, that is approximately 70% for this age group (Haurin/Moulton 2017), to find that 57.8 million aged households are owner-occupants. Within this population, in a selection of 12 Member States where these calculations have been made, an average of 25% are considered asset

rich, but cash poor (Dol/Neuteboom 2009: 39), so that about 14.5 million households could be interested by equity release products.

As far as we know, no study has been carried out in Europe to assess the surface area and built-up zones that could be lost or become uninhabitable as a result of climate change. We also lack EU-wide spatial planning projections that would begin from the goal – zero net land take by 2050 – and develop scenarios on how to get there, having in mind demographic and social trends as well as the necessity to strike a balance between different land uses.

We don't know either how many additional dwellings could be obtained through densification efforts. In France alone, a business association claimed in 2012 that by building up floors, attic extensions and new stand-alone houses on already built-up residential plots, 7 million dwellings could be added to the housing stock (Terreal 2013). However, the white paper is not precise enough to combine these data with those of households potentially interested by equity release.

While very rough, the figure of 14.5 million households nevertheless gives a general idea of the scope of our proposal. By comparison, in 19 European countries for which data are available – France, Germany, Italy, Spain, the United Kingdom, Denmark, Finland, Ireland, Norway, Sweden, Austria, Belgium, the Netherlands, Portugal, Switzerland, the Czech Republic, Hungary, Poland and Slovakia –, the number of housing completions in 2018 was 1.72 million (Euroconstruct 2019).

At the same time, we have to remember that properties acquired through equity release would not be released immediately. Even if all potential owner-occupants joined the programme today, since the youngest would be around 60 – often the minimum age to sign up for equity release – and that the average life expectancy at age 65 in the EU-28 is 20 years (Eurostat 2019e), it would mean that some dwellings could be renovated, densified and put back on the market only in 2044! Yet the additional housing supply would remain highly significant, all the more that the share of 60-year-olds and over in the total population will keep increasing.

Conclusion

At the end of this paper, we need to underline once more that the proposed mechanism is by no means the silver bullet that will overcome for good the housing challenge. The private sector is likely to continue to be the largest contributor to the augmentation of

housing supply, and a broad range of policy instruments – taxation, spatial planning, building and housing regulations... – will still affect in different ways the housing market. What we tried to draft is a mechanism that is politically attractive, in a sense that it would avoid the framing of the housing “crisis” as an intergenerational conflict in order to put forward a more positive and constructive vision of a win-win deal between the young and older people. The first would gain access to good quality and affordable dwellings in exchange for pulling a certain number of citizens out of old-age poverty.

The intergenerational aspect is also present in the perspective of climate and environmental protection, sometimes described as well as opposing the interests of today’s and future generations. By attempting to limit land artificialisation and to accelerate energy renovation of the residential building stock – a major source of greenhouse gas emissions –, we aim at improving the satisfaction of current generations’ needs in terms of housing or income without deteriorating the chances for our descendants to be able to do so, in accordance with the philosophy of sustainable development.

Again, our proposal does not exist in a vacuum and its prospects of success are very much dependent upon the implementation of measures that, regardless of the popularisation of equity release in Europe, would in any case help tackle the issues of ageing, inadequate housing conditions and social and economic inequalities. We can mention among others a stronger support to the construction of senior housing, a more neutral policy between homeownership and renting and fairer taxation of wealth and inheritances to increase ownership costs of empty properties and accelerate their transfers. Last but not least, spatial planning, not only in relation to housing but also to economic and leisure activities can play a role in achieving a more sustainable distribution of places of living across regions.

Bibliography

Reports, studies and official documents

Abbé Pierre Foundation and FEANTSA (2018): Third Overview of Housing Exclusion in Europe. Brussels, Belgium.

Aging Readiness and Competitiveness (2017): The Aging Readiness & Competitiveness Report: Germany. Washington DC, United States.

Angelini, Viola / Laferrère, Anne (2010): Residential Mobility of the European Elderly. CESifo Working Paper No 3280. Munich, Germany.

ATEE (2017): Snapshot of Energy Efficiency Obligations schemes in Europe: 2017 update. Arcueil, France.

Auger, Erwan / Ducharne, Thomas / Lu, Anh Van (2018): Vieillissement et logement. De plus en plus de seniors dans de grands logements en milieu périurbain. Strasbourg, France.

Auger, Erwan / Ducharne, Thomas / Villaume, Sophie (2017): Isolement, état de santé, conditions de logement: des risques de fragilité plus élevés pour les femmes après 60 ans. Strasbourg, France.

Bouyon, Sylvain (2015): Recent trends in EU home ownership. ECRI Commentary No. 15. Brussels, Belgium.

CEMR (2016): Local and Regional Governments in Europe. Structures and Competences. Brussels, Belgium.

Coffinet, Jérôme / Mouliom, Michel (2018): Des transmissions de patrimoine plus fréquentes mais de montants plus faibles en France que dans les autres grands pays de la zone euro. Paris, France.

Dol, Kees / Neuteboom, Peter (2009): Macro change and micro behaviour: the effects of aging on tenure choice, and households' strategies towards the use of housing wealth. Delft, The Netherlands.

Euroconstruct (2019): 87th Euroconstruct summary report. Rome, Italy.

European Commission (2011): Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions. Roadmap to a Resource Efficient Europe. COM(2011) 571 final. Brussels, Belgium.

Housing Europe (2017): The state of housing in the EU 2017. Brussels, Belgium.

Inchauste, Gabriela / Karver, Jonathan / Kim, Yeon Soo et al. (2018): *Living and Leaving: Housing, Mobility and Welfare in the European Union*. Washington DC, United States.

Kantar (2019): *Standard Eurobarometer 91. Annex. Public opinion in the European Union*. Brussels, Belgium.

Ministry of Housing, Communities & Local Government (2019): *2017-18 English Housing Survey Home Ownership Report. Chapter 1: Figures and Annex Tables*.
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/817292/Home_ownership_ch._1_tables_and_figures.xlsx. Viewed 27 October 2019.

Najwyższa Izba Kontroli – Supreme Audit Office (2017): *System gospodarowania przestrzenią gminy jako dobrem publicznym – Spatial planning system of communes as a public good*. Warsaw, Poland.

OECD (2017): *HM1.1 Housing stock and construction*.
<http://www.oecd.org/els/family/HM1-1-Housing-stock-and-construction.pdf>. Viewed 23 October 2019.

Orr, Joanna / Scarlett, Siobhan / Donoghue, Orna et al. (2016): *Housing conditions of Ireland's older population. Implications for physical and mental health*. Dublin, Ireland.

May, Xavier (2013): *Analyse de la facture énergétique des ménages et mesure des difficultés rencontrées par les personnes âgées*. Brussels, Belgium.

Reifner, Udo / Clerc-Renaud, Sebastien / Pérez-Carrillo, Elena et al. (2009): *Study on Equity Release Schemes in the EU*. Hamburg, Germany.

Sokołowski, Jakub / Lewandowski, Piotr / Kielczewska, Aneta et al. (2019): *Measuring energy poverty in Poland with the Multidimensional Energy Poverty Index*. IBS Working Paper 07/2019. Warsaw, Poland.

Śleszyński, Przemysław / Deręgowska, Aleksandra / Kubiak, Łukasz et al. (2018): *Analiza stanu i uwarunkowań prac planistycznych w gminach w 2017 roku – Analysis of the state and context of zoning works in communes in 2017*. Warsaw, Poland.

Academic literature

Doling, John / Elsinga, Marja (2013): *Demographic Change and Housing Wealth*. Dordrecht: Springer.

Dowding, Keith (2008): *Why are Inheritance Taxes Unpopular?* In: *The Political Quarterly*, 79(2), 179-183.

Faure, Julia (2011): *Mal-logement et vieillissement*. In: *Gérontologie et société*, 34(136), 255- 267.

Haurin, Donald / Moulton, Stephanie (2017): International Perspectives on Homeownership and Home Equity Extraction by Senior Households. In: *Journal of European Real Estate Research*, 10(3), 245-276.

Kreyenfeld, Michaela / Konietzka, Dirk (2017): *Childlessness in Europe: Contexts, Causes, and Consequences*. Cham: Springer Nature.

Majdan, Marek / Mauritz, Walter (2015): Unintentional fall-related mortality in the elderly: comparing patterns in two countries with different demographic structure. In: *BMJ Open*, 5(8).

Monge-Barrio, Aurora / Sánchez-Ostiz, Ana (2018): *Passive Energy Strategies for Mediterranean Residential Buildings. Facing the Challenges of Climate Change and Vulnerable Populations*. Cham: Springer.

Schulze Baing, Andreas (2010): Containing Urban Sprawl? Comparing brownfield reuse policies in England and Germany. In: *International Planning Studies*, 15(1), 25-35.

Siedentop, Stefan / Fina, Stefan (2010): Urban Sprawl beyond Growth: the Effect of Demographic Change on Infrastructure Costs. In: *Flux*, 1-2(79-80), 90-100.

Sloam, James (2016): Diversity and voice: The political participation of young people in the European Union. In: *The British Journal of Politics and International Relations*, 18(3), 521-537.

Websites

ADEME (2018): *La précarité énergétique*.
<https://www.ademe.fr/expertises/batiment/quoi-parle-t/precarite-energetique>. Viewed 29 October 2019.

European Environment Agency (2018): *Urban land take*.
<https://www.eea.europa.eu/airs/2018/natural-capital/urban-land-expansion>. Viewed 23 October 2019.

European Environment Agency (2016): *Population trends 1950 – 2100: globally and within Europe*. <https://www.eea.europa.eu/data-and-maps/indicators/total-population-outlook-from-unstat-3/assessment-1>. Viewed 31 October 2019.

Eurostat (2019a): *Greenhouse gas emissions by source sector (source: EEA)*.
http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=env_air_gge. Viewed 22 October 2019.

Eurostat (2019b): *Household characteristics by age of the reference person*.
https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=hbs_car_t314. Viewed 31 October 2019.

Eurostat (2019c): Household composition statistics.
https://ec.europa.eu/eurostat/statistics-explained/index.php/Household_composition_statistics. Viewed 31 October 2019.

Eurostat (2019d): Housing cost overburden rate by age, sex and poverty status - EU-SILC survey. https://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvho07a. Viewed 22 October 2019.

Eurostat (2019e): Mortality and life expectancy statistics.
https://ec.europa.eu/eurostat/statistics-explained/index.php/Mortality_and_life_expectancy_statistics. Viewed 1 November 2019.

Eurostat (2019f): Overcrowding rate by age, sex and poverty status - total population - EU-SILC survey. http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvho05a. Viewed 23 October 2019.

Eurostat (2019g): People at risk of poverty or social exclusion by age and sex.
http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_peps01. Viewed 29 October 2019.

Eurostat (2019h): Share of people living in under-occupied dwellings by age, sex and poverty status - total population - EU-SILC survey.
http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvho50a. Viewed 27 October 2019.

Eurostat (2019i): Share of young adults aged 18-34 living with their parents by age and sex EU-SILC survey. http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=ilc_lvps08. Viewed 23 October 2019.

Eurostat (2017): People in the EU - statistics on housing conditions.
https://ec.europa.eu/eurostat/statistics-explained/index.php/People_in_the_EU_-_statistics_on_housing_conditions. Viewed 23 October 2019.

The Home Improvement Foundation (2013): The Home Improvement Trust and the Houseproud Partnership. <http://www.houseproud.org.uk>. Viewed 29 October 2019.

Nierop, Sam (2014): Energy poverty in Denmark?
<https://www.energypoverty.eu/news/energy-poverty-denmark>. Viewed 29 October 2019.

Terreal (2013): Publication du livre blanc Promotoit « le Toit, solutions pour libérer la production de logements ». <https://terreal.com/fr/actualites/detail/news/publication-du-livre-blanc-promotoit-le-toit-solutions-pour-liberer-la-production-de-logements/>. Viewed 31 October 2019.