1 Overview and key messages

This section provides an overview of the main findings in this report. It begins by outlining why housing matters for inclusive growth. It identifies groups that are at risk of housing exclusion, with a closer look at housing outcomes and opportunities among low-income households, children, youth, seniors and the homeless. Finally, it assesses how public policies can facilitate inclusive growth, with a series of recommendations to guide policy makers towards more inclusive housing outcomes.

1.1. Housing is a key determinant of inclusive growth

There is a complex relationship between housing and inequality. Housing can both reflect and reinforce inequalities across socio-economic groups, across generations, and across space. Moreover, housing policy is an important lever to support vulnerable groups and foster more inclusive economic growth – that is, growth that is distributed fairly across society and creates opportunities for all (OECD, 2015[1]). The *OECD Framework for Policy Action on Inclusive Growth* (OECD, 2018[2]) identifies housing as a key dimension of inequality and inclusion.

Housing matters for inclusive growth for several reasons. First, the large and growing weight of housing spending in household budgets affects households' ability to spend or invest in other areas that can improve individual life chances, such as education or health. Housing is on average, the single-largest expenditure of households in the OECD across all income groups (Figure 1.1 – Panel A), and people are spending more on housing than they used to (Figure 1.1 – Panel B). Consumption estimates suggest that, on average across 20 OECD countries, the share of total housing spending in household budgets rose by nearly 5 percentage points between 2005 and 2015. Over the past decade, the share of household budgets also increased for other key consumption items such as transport, health and education, yet to a much lesser extent. Going back even further in time (1995-2015), albeit for a smaller subset of countries, the share of household spending on housing increased even further.

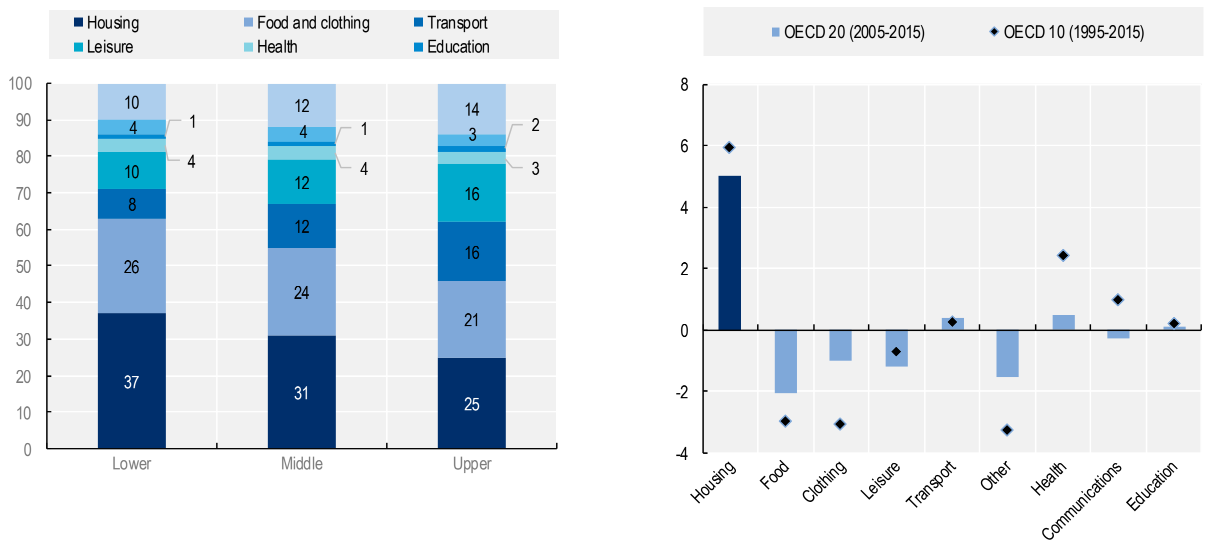
Rising housing prices – especially for renters – are part of the reason that households are spending more on housing. On average, real house prices increased in 31 OECD countries between 2005 and 2019, with Colombia, Canada, Sweden and Israel recording the largest increases (over 80%) over this period. Meanwhile, rent prices increased over this period in all but two OECD countries, more than doubling in Turkey, Lithuania, Iceland and Estonia.

Second, housing – specifically home ownership – has important implications for wealth building and wealth inequality. Housing is, for many homeowners, the most important asset they own. Housing tend to make up around half of total assets, on average, among households, subject to cross-national differences. Home ownership can help low- and middle-income households generate wealth. Housing wealth is generally distributed more equally than other types of assets, including financial assets (Figure 1.2), resulting in lower levels of wealth inequality among countries with higher levels of home ownership (Balestra and Tonkin, 2018[3]; Causa and Woloszko, 2019[4]).[1] Housing represents a much larger source of wealth among middle-class households than among the richest households (OECD, 2019[5]).

Figure 1.1. Housing is the biggest household spending item, and its share has grown

Panel A. Household budget share by consumption item, by income class, OECD average, 2016 or latest year available

Panel B. Percentage point change in shares by item of household budgets for all income groups, OECD average, 1995-2015 and 2005-15.



Note: Panel A: "Lower" refers to the bottom income quintile; "upper" refers to the top quintile. Panel B: OECD 20 unweighted average refers to Austria, Belgium, the Czech Republic, Finland, Germany, Greece, Hungary, Ireland, Lithuania, Luxembourg, Latvia, the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden and Turkey. OECD 10 unweighted average refers to Austria, Belgium, Finland, Germany, Greece, Ireland, Luxembourg, the Netherlands, Portugal and Sweden.

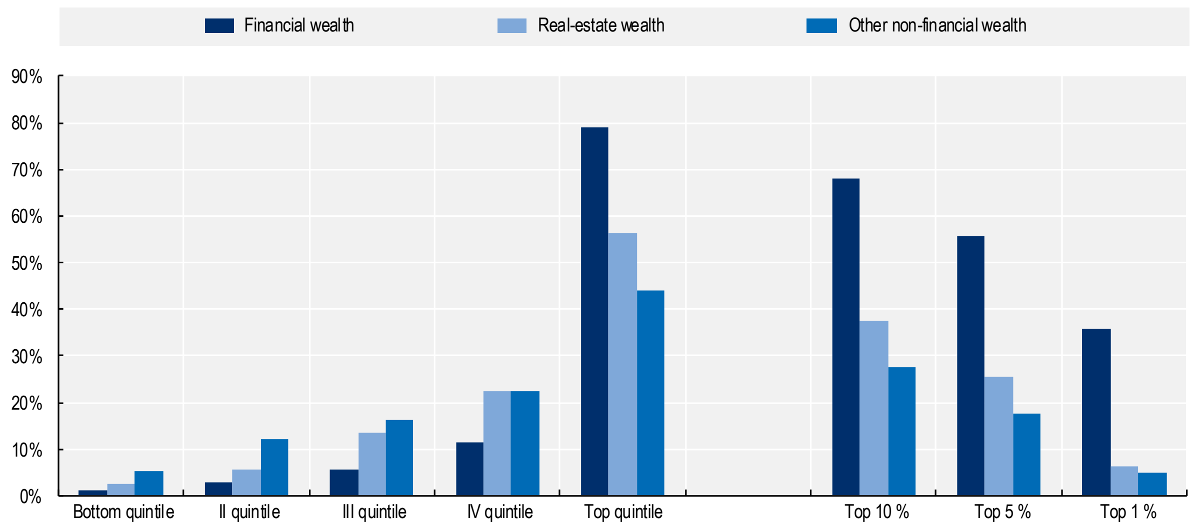
Source: (OECD, 2019[5]). Estimates based on microdata from the Eurostat Household Budget Surveys (EU HBS) 2010 and tabulations from the EU HBS 2015 for European countries, except France (Enquête Budget de Famille 2011), Spain (Encuesta de Presupuestos Familiares 2015) and the United Kingdom (Food and Living Conditions Survey 2014). Estimates draw on Pesquisa de Orçamentos Familiares 2009 for Brazil, VIII Encuesta de Presupuestos Familiares 2017 for Chile, Encuesta Nacional de Ingresos y Gastos de los Hogares 2016 for Mexico, Income and Expenditure Survey 2011 for South Africa, and Consumer Expenditure Surveys 2016 for the United States.

Third, housing can also facilitate (or impede) households' ability to move homes and thus enable workers to best match their skills to available job opportunities and improve their economic situation. Housing type and tenure matter, as do other aspects of the housing market, such as large regional housing price differences that make it more costly for households to move. Obstacles to residential mobility, in turn, affect labour mobility by creating inefficiencies in the labour market that impede workers from relocating to a job that best matches their skills (OECD, 2011[6]; Sánchez and Andrews, 2011[7]; 2011[8]; Oswald, 2009[9]; Causa and Pichelmann, Forthcoming 2020[10]).

At the same time, the debt leveraged to acquire a home also represents a liability and can expose households – and the economy more broadly – to financial risks. Indeed, among households that hold mortgage debt, property liabilities make up more than 80% of household debt across the OECD, and the largest share of debt among young households and those in the bottom and middle quintiles (Balestra and Tonkin, 2018[3]; Causa and Woloszko, 2019[4]). High levels of mortgage debt can put households at risk of bankruptcy if circumstances change. For instance, with the Global Financial Crisis millions of homeowners across the OECD went through a foreclosure, surrendered their home to a lender or sold their home via a distress sale. And while it is too soon to tell, the COVID-19 pandemic, with its large-scale effects on household incomes, may have lasting implications for housing outcomes and opportunities, once the temporary emergency measures to provide support to households struggling to cover rent, mortgage or utility payments due to a job or wage loss have been phased out (OECD, 2020[11]). Preliminary evidence from the United Kingdom and the United States suggests that renters are especially vulnerable to the economic fallout, which could lead to higher rates of evictions and homelessness.

Figure 1.2. Real-estate wealth is more evenly distributed than financial wealth

Distribution of financial and non-financial assets for households belonging to different quintiles of the wealth distribution, OECD 28 average, 2015 or latest available year



Source: (Balestra and Tonkin, 2018[3]). Based on data from the OECD Wealth Distribution database (oe.cd/wealth).

Finally, the quality of housing and the neighbourhood in which people live affects other dimensions of equality of opportunity, including health outcomes and education and employment opportunities. People living in poor quality housing and neighbourhoods tend to have worse health outcomes. Meanwhile, the *absence* of a home has an enormous impact on individual health outcomes, with the homeless dying about 30 years earlier than the general population on average (OECD, 2020[12]). Against a backdrop of high and rising levels of segregation and spatial inequality in many OECD countries (van Ham et al., 2016[13]; Massey, Rothwell and Domina, 2009[14]), residential segregation can affect residents' access to education and employment opportunities. Segregation by income levels tends to be higher in bigger, richer and more productive metropolitan areas, with the availability, quality and affordability of public transport in neighbourhoods playing an important role in connecting residents to jobs (OECD, 2018[15]).

1.2. Who is at risk of housing exclusion?

The housing market is, for some groups, a barrier to inclusive growth. For low-income households, children, youth, seniors and the homeless, reduced housing opportunities and poor housing outcomes frequently deepen inequalities.

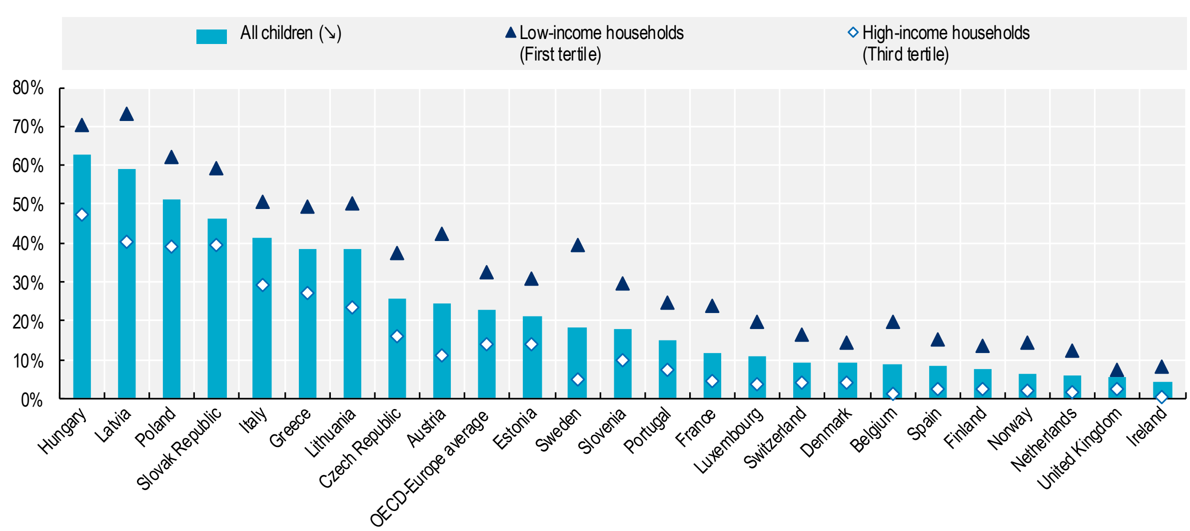
Across the OECD, low-income households spend the biggest share of their budget on housing and, on average, live in dwellings of poorer quality. Whereas housing costs comprise a quarter of budgets of households in the upper quintile of the income distribution, it consumes, on average, well over a third of budgets of the poorest 20% of households. The high housing outlays reduce the capacity of low-income households to spend or invest in other areas that matter for inclusive growth, such as education or health. In addition, low-income households are more likely to live in overcrowded conditions[2] relative to those with higher incomes, which can generate adverse health effects. In Mexico, Poland, Latvia and the

Slovak Republic, more than 30% of low-income households are overcrowded. Housing also constitutes the biggest source of wealth and financial liabilities among low-wealth households – making home ownership both a vehicle to build wealth, as well as a potential and important source of financial risk.

Quality housing and neighbourhoods help children get a good start in life, but children are among those most likely to live in poor quality dwellings. On average, more than 1 in 5 children between 0-17 years old live in an overcrowded household in European OECD countries (Figure 1.3). Poor housing quality is a critical dimension of child poverty and represents one of the most common forms of material deprivation among children, compared to other dimensions, such as nutrition or clothing. Research on intergenerational mobility from the United States finds that low-income children are most likely to succeed when they grow up in counties with less concentrated poverty, less income inequality, better schools, a larger share of two-parent families and lower crime rates (Chetty and Hendren, 2018[16]). Children who spend more of their early childhood years in higher-opportunity neighbourhoods[3] also earn more as adults. Further, the rising cost of housing means that young families with children – even those with median income levels – are finding it increasingly difficult to afford quality housing, including purchasing a home.

Figure 1.3. Children in low-income households are more likely to live in overcrowded households

Share of children (aged 0-17) living in overcrowded households in European OECD countries, by income group, percentages, 2017



Note: 1. No information for Australia, Chile, Germany, Israel, Japan, Korea, Mexico, New Zealand, Turkey and United States due to data limitations. 2. Data for Switzerland refer to 2016. 3. The definition of overcrowding is based the EU-agreed definition (Eurostat, 2018[17]), which considers the number of rooms per household member, taking into account different factors of household composition. For a full explanation, see: www.oecd.org/els/family/HC2-1-Living-space.pdf.
Source: (OECD, 2019[18]). OECD Secretariat calculations based on the European Union Statistics on Income and Living Conditions (EU-SILC) survey, see OECD Child Well-Being Data Portal under www.oecd.org/els/family/child-well-being/data.

Opportunities in the housing market for today's youth are narrower than those of previous generations, threatening to deepen inter- and intra-generational inequality. In a context of rising rents and house prices, young adults aged 20-29 (e.g. those out of upper secondary schooling) are, on average across the OECD, most commonly living with their parents, with the biggest shares recorded in Italy (75% in 2017), the Slovak Republic (74%) and Greece (74%). In some countries, young households are finding home ownership increasingly out of reach. In the United Kingdom, home ownership rates among youth have dropped overall, and most significantly for those in the middle-income bracket (Cribb, Hood and Hoyle, 2018[19]). Relative to their peers in the past, younger people accumulate wealth less quickly, which may result from the rising age at labour market entry, less stable labour market prospects and slower earnings growth in the aftermath of the economic crisis (Clarke, Fernandez and Königs, forthcoming[20]). There is also a growing gap in some countries in access to home ownership between higher-income youth who can reply on financial support from their families and low-income youth who cannot draw on such resources: in France, nearly one-third of low-income young households were homeowners in 1973, compared to just 16% four decades later (Bonnet, Garbinti and Grobon, 2019[21]).

While the vast majority of seniors in the OECD live in homes that are owned outright, those who do not are vulnerable to increases in housing prices, as most live on fixed incomes. Housing is, for many seniors in the OECD, a source of economic stability and an important asset in old age – yet for the more than a third of seniors in the OECD who do not own their home outright, housing can represent a major source of vulnerability in old age. On average, more than one in ten seniors who do not live in homes that are owned outright are spending over 40% of their disposable income on housing costs; the share increases to around one in five non-homeowner seniors in Australia, Belgium, Chile, Greece, Japan, Sweden and the United States. Further, as they age and their physical needs evolve, low-income seniors are least likely to be able to afford improvements to their homes or to transition to a more suitable living arrangement.

Homelessness*,* as the most extreme form of housing exclusion, has increased in a third of OECD countries in recent years. While data on homelessness are hard to come by and compare across countries, the homeless population is estimated to be at least 1.9 million people in the 35 countries for which data are available (OECD, 2019[22]). In many OECD countries, homelessness is concentrated in big cities. For instance, Dublin accounted for around 66% of the national homeless population in Ireland in 2019, even though it only represents about a quarter of the country's total population. Homelessness is nevertheless a difficult circumstance to measure, because people experience homelessness in different ways, from the "chronically" to the "temporarily" homeless, who may be more or less visible in official statistics. In some countries, homelessness is on the rise among families with children, youth and seniors – groups who are experiencing heightened housing vulnerability (OECD, 2020[12]). For While the drivers of homelessness are multiple and complex, resulting from structural factors, institutional and systemic failures, research has identified a correlation between homelessness and rising housing costs, as well as increasing rates of poverty and evictions.

1.3. How can public policies foster inclusive growth?

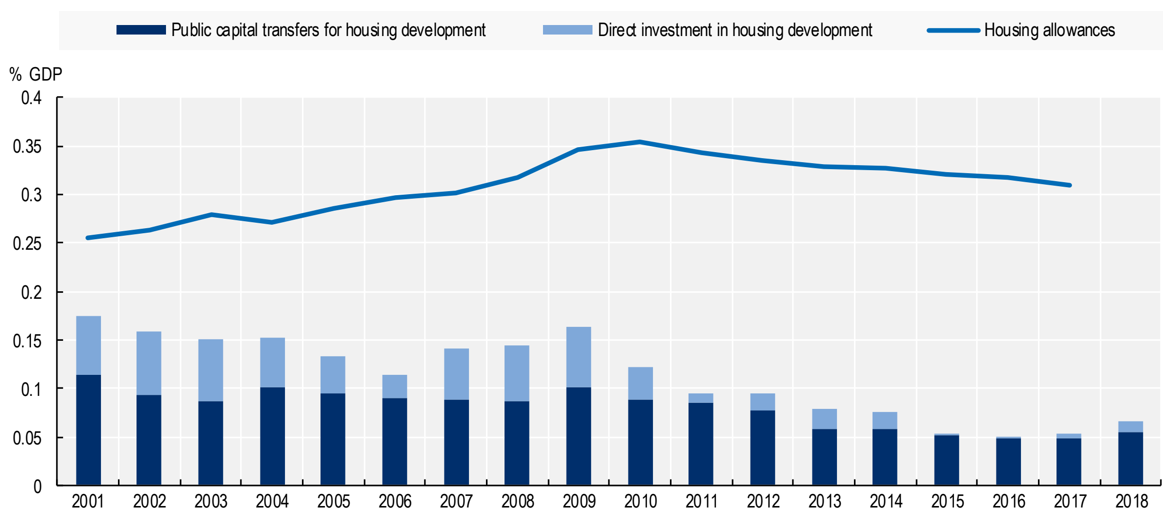
The housing policy response in OECD countries could be improved to help deliver inclusive growth. As outlined in the *OECD Framework for Policy Action on Inclusive Growth,* which was designed to help governments ensure a more equitable distribution of the benefits from economic growth, housing is central to investing in people and places that have been left behind (OECD, 2018[2]).

One major housing policy challenge is that governments are, on average, investing less in the development of the housing supply than they used to. Since 2000, overall investment in housing (including both public and private) has been uneven across the OECD, while public investment in dwellings has declined sharply across the OECD on average since the Global Financial crisis (Figure 1.4). A number of factors have constrained the development of the housing supply, such as increasing construction costs, labour shortages, high land prices and/or land scarcity, or overly restrictive land regulations and planning processes. Housing supply has failed to keep pace with demand, which, in turn, has put pressure on housing affordability and created additional barriers for some groups to access quality housing.

Current design of housing support and governance in many OECD countries does not always support inclusive growth objectives. Many OECD governments have identified boosting housing affordability and stimulating the overall supply of affordable housing as a top housing policy objective. Housing support for low-income households is widespread in most countries (commonly via housing allowances and the provision of social housing), as are different types of support for homeowners and home buyers (Figure 1.5). In many countries, housing taxation in particular is one of the more powerful policy tools, and tends to generate (much) larger benefits to owner-occupied housing relative to rental housing. While home ownership has been associated with many positive spillovers, public support for home ownership, depending on the policy design, may undermine affordability and inclusion objectives in some cases. Further, the governance of housing in OECD countries, whereby it is common for different ministries and levels of government to oversee diverse aspects of housing policy, can also pose an obstacle to inclusion, making it more likely that some people fall through the cracks of public support.

Figure 1.4. Public investment in dwellings has fallen, while spending on housing allowances is holding up

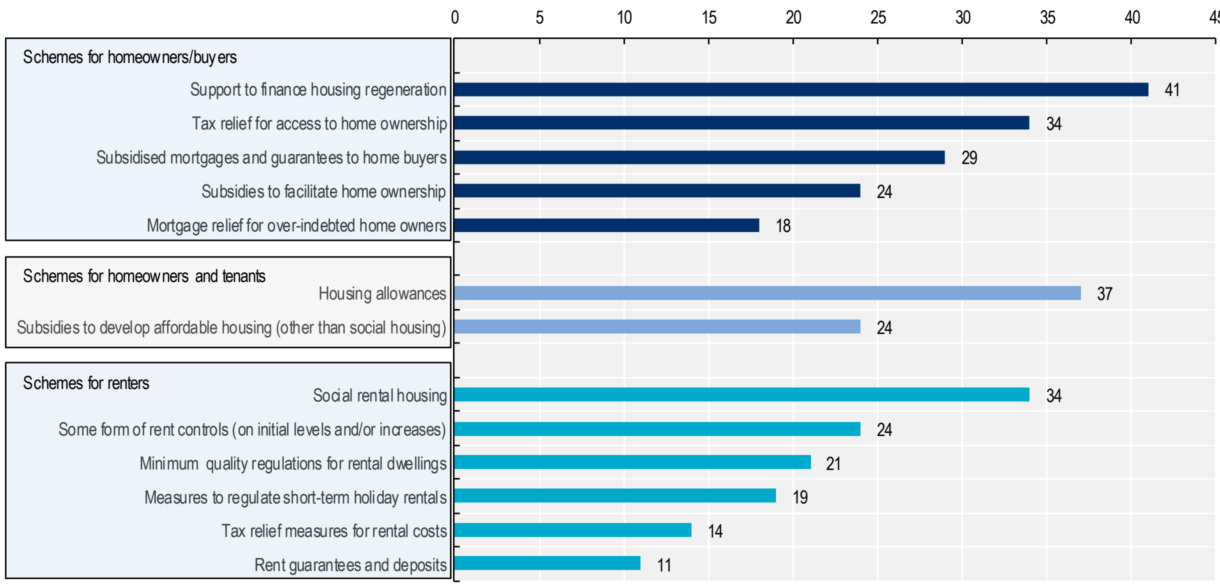
Public capital transfers and public direct investment in housing development, and public spending on housing allowances and rent subsidies, OECD-25 average, as percentage GDP, 2001 to 2018



Note: The OECD-25 average is the unweighted average across the 25 OECD countries with capital transfer and gross capital formation data available for all years between 2001 and 2018. It excludes Australia, Canada, Chile, Iceland, Israel, Japan, Korea, the Netherlands, New Zealand, Turkey and the United States. Direct investment in housing development (COFOG series P5_K2CG) refers to government gross capital formation in housing development. Public capital transfers for housing development (COFOG series D9CG) refers to indirect capital expenditure made through transfers to organisations outside of government. Housing development includes, among other things, the acquisition of land needed for the construction of dwellings, the construction or purchase and remodelling of dwelling units for the general public or for people with special needs, and grants or loans to support the expansion, improvement or maintenance of the housing stock. See the Eurostat Manual on sources and methods for the compilation of COFOG Statistics (https://ec.europa.eu/eurostat/documents/3859598/5917333/KS-RA-11-013-EN.PDF) for more detail. Spending on housing allowances does not include spending on mortgage relief, capital subsidies towards construction and implicit subsidies towards accommodation costs.
Source: OECD Affordable Housing Database (http://oe.cd/ahd), Indicator PH1.1, drawing on data from the OECD National Accounts Database, www.oecd.org/sdd/na/ and provisional data from the OECD Social Expenditure Database, www.oecd.org/social/expenditure.htm.

Figure 1.5. The majority of countries have housing allowances, social housing and financial support for home ownership

Overview of housing policy instruments prior to COVID-19: Number of reporting countries adopting each policy type



Note: 1. The list of policy types refers to those surveyed through the 2019 and 2016 Questionnaire on Affordable and Social Housing (QuASH), which gathered information from up to 49 countries; not all countries responded to all sections of the QuASH. 2. Limited information was provided for Croatia, Cyprus, Greece, Hungary, Korea, Romania, Slovenia, South Africa and Turkey.
Source: OECD Affordable Housing Database (http://oe.cd/ahd), Indicator PH1.1. Based on country responses to the 2019 and 2016 OECD QuASH.

How, then, can housing policies and governance promote inclusive growth? A first set of considerations proposes to *rethink housing policies and governance to deliver inclusive growth.* These recommendations focus on how to overcome some of the more structural barriers to inclusive growth in the housing market.

- ***Make housing an integral part of an inclusive growth strategy***: Housing policies should be considered central to governments' efforts to invest in people and places that have been left behind. In light of the fragmentation of different aspects of housing policy across ministries and levels of government (e.g. housing taxation, housing support to needy households, local development decisions and land-use planning), a whole-of-government approach to housing policy is needed to achieve inclusive growth objectives. In addition, housing policies should be better coordinated with other key policy domains and services, such as health and transport, to ensure that vulnerable groups do not fall through the cracks of social support systems.
- ***Expand the supply of affordable housing so that more people can access good quality dwellings***: This includes reforms to local planning, land-use and zoning regulations; a review of fiscal frameworks that may influence housing and urban development decisions; direct investments in social and affordable housing development; subsidies and other supply-side support to affordable housing developers; and advances in housing construction and building processes to drive down costs.
- ***Apply an inclusive lens to the overall housing policy approach***: Considerations may include phasing out some of the (in some countries, significant) tax advantages that favour home ownership and typically benefit higher-income households, which can also hamper the pursuit of other key policy objectives to promote inclusive growth, such as related to labour mobility.

- ***Improve housing and neighbourhood quality to boost individuals' access to opportunity***: Governments can provide financial support to individual households and/or landlords (in the case of rental housing) to improve housing quality; and invest in urban renewal strategies, while prioritising access to jobs, health and social services.
- ***Make the private rental market more affordable***: This means striking a better balance in tenancy regulations in the private rental market between landlord and tenant rights, which could include: introducing controls of rent increases (e.g. rent stabilisation measures) within and/or across tenancies; and increasing transparency and enforcement of rental regulations to address problems when tenants and/or landlords breach their rental contact, which facilitates greater security for landlords and increased quality and security of tenure for tenants. The COVID-19 crisis has hit renters particularly hard, prompting many governments to introduce temporary support measures, such as eviction bans.

A second set of considerations focuses on how to *overcome the specific housing challenges of low-income households, children, youth, seniors and the homeless*. These measures, which target specific vulnerable groups, could complement some of the more structural recommendations highlighted above.

- ***Improve targeting of public support for housing to ensure it benefits those who need it most***: For instance, governments could consider introducing more regular means-testing of social rental tenants (not just at time of entry) to adjust rent levels of better-off tenants or to incentivise those whose circumstances have improved to move to other forms of tenure. However, considerations on a fair allocation of available subsidized housing should be weighed carefully against the downsides of reduced social mixing in social housing, including the potential to exacerbate the spatial concentration of vulnerable groups, as well as challenges to the financial sustainability of the social housing system.
- ***Invest in homelessness prevention and provide targeted support to the homeless***: Beyond broader investments in affordable housing that can help prevent homelessness, support should be tailored to meet the diverse needs of the homeless. Homelessness strategies should be developed with broad-based support among authorities at different levels of government as well as non-governmental actors. Governments should continue to improve data collection efforts to better understand the diverse challenges and needs of the homeless.
- ***Help youth and families with children get on a stable, affordable housing ladder***: To improve youth's access to home ownership, governments may consider refining existing first-time homeowner programmes to better target (young) households in greatest need; exploring different home ownership models, including shared equity and shared ownership models; and developing programmes to enable workers on temporary/non-traditional employment contracts to be eligible to apply for a mortgage. Beyond home ownership, governments could also develop or expand supports for young people in the private rental market, social housing and co-operative living arrangements to help youth get on a stable, quality housing ladder.
- ***Help elderly households meet their evolving housing needs and combat ageing unequally***: This includes, for instance, investments in tailored improvements to housing quality and accessibility (e.g. through tax relief, subsidies and/or grants) that can support individual preferences to age in place for as long as feasible; and considerations to facilitate co-operative living arrangements that bring together youth and seniors.

In addition to its far-reaching economic, social and health impacts, the COVID-19 pandemic has brought to the fore many of the housing challenges discussed in this report, providing a window into the disparities in access to good quality affordable housing. The pandemic renewed concerns over poor housing quality – particularly overcrowding -- in light of shelter-in-place and quarantine orders introduced in many countries. The widespread shift to teleworking and distance learning is not feasible for households who do not have a computer or access to the Internet at home.

At the same time, the economic fallout generated by COVID-19 crisis has also laid bare the scope and depth of housing instability and affordability gaps in many OECD countries. Without assistance, workers experiencing sudden income losses may struggle to pay their monthly rent, mortgage or utilities payments, while the homeless are unable to effectively shelter in place. Many government response packages to the crisis have aimed to help people remain in their homes or secure safe, temporary shelter during the course of the pandemic (OECD, 2020[11]). Such immediate (and in most cases, temporary) support has been essential to help vulnerable households cope during the crisis and maintain access to decent shelter. Yet as discussed in this report, moving forward, governments will need to develop longer-term, structural responses to overcome the persistent housing challenges and vulnerabilities.

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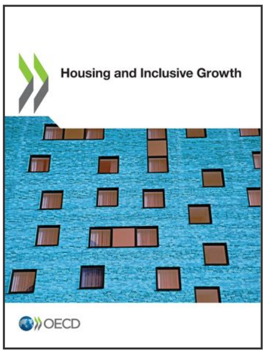
Notes

1 Housing tenure is a key determinant of levels of wealth inequality within countries. Countries with higher levels of home ownership tend to exhibit lower wealth inequality, because housing wealth tends to be distributed much more equally than other assets (Balestra and Tonkin, 2018[3]; Causa and Woloszko, 2019[4]). Housing tends to equalise the distribution of wealth from a cross-country perspective, because housing represents a much higher source of wealth among middle-class households than at the top (Causa and Woloszko, 2019[4]).

2 The definition of overcrowding is based the EU-agreed definition (Eurostat, 2018[17]), which measures as the number of rooms per household member, taking into account different factors of household composition. For a full explanation, see: www.oecd.org/els/family/HC2-1-Living-space.pdf.

3 The authors define higher opportunity neighbourhoods as a commuting zone or county in which the children whose families are already living in the neighbourhood (e.g. sitting residents) have higher average incomes as adults (Chetty et al., 2015[23]).



From:
Housing and Inclusive Growth

Access the complete publication at:
https://doi.org/10.1787/6ef36f4b-en

Please cite this chapter as:

OECD (2020), “Overview and key messages”, in *Housing and Inclusive Growth*, OECD Publishing, Paris.

DOI: https://doi.org/10.1787/2569681d-en