Abstracts

Defining the Term Social Housing in the 21st Century

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During the last twenty-five years there has been a decline in social housing in most European countries and, it is argued in this article, the term as such has undergone a redefinition. Previously, social housing was often used as an umbrella term for all housing provided as part of social policy. The trend in most EU countries today is to limit access to social housing to households at the lowest end of the income scale.

In this article, we seek a definition of social housing that is relevant in a 21st Century context. This is done through comparing definitions and descriptions of the term used in 2010-2015 and deriving the key defining criteria. We critically discuss the identified criteria and their relevancy for a definition of the term social housing in order to identify the necessary and sufficient criteria of such a definition. Last, we present our proposal for a definition.

The use of a common European definition could, apart from facilitating comparative research, have benefits such as assisting states and municipalities in deciding if proposed housing policy measures are compatible with EU-legislation related to Services of General Economic Interest and identifying projects eligible for various financing sources within the EU. Such a definition might have particular relevancy to countries receiving large volumes of immigrants.

Keywords: social housing, housing policy, social policy, the EU

The Right to Housing as a Legal Right or Political Ambition: The Case of Sweden and England-Wales

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Few would dispute the statement that housing is a basic human need. Its origins can be traced back as far as Aristotle. That need is widely recognized in both international law and national law, from the Universal Declaration of Human Rights (UDHR) to the constitutions of individual states. As to the former, Article 25 states that “[e]veryone has the right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care (…)”. As to national law, the Swedish Instrument of Government, part of the Swedish constitution, provides in Chapter 1, Art. 2 that “in particular, the state shall safeguard the right to work, housing, and education (…)”. In England and Wales, like most common law countries, such overt statements tend to be missing.

Whether in reference to these or other similar provisions, or merely as what is perceived as a truism, it is often claimed – indeed, taken for granted – that there is a right to housing. While easy to sympathize with in substance, from a legal perspective this stance is problematic. There is no doubt that lawmakers have found it desirable to promote all people’s access to housing. Few would dispute that this is a laudable ambition. In the realm of law, however, a right is not merely a word intended
to legitimize a policy or state of affairs. A legal right has legal consequences, such as enforceability, as well as prohibitions and obligations. If person A has a legal right in relation to person B, then – depending on the nature of the right – person B could either be obliged to perform a duty, or otherwise be barred from infringing on the right of person A. The case is no different where the individual has a legal right in relation to the state: depending on the nature of the right, the state is either obliged to perform a duty, or otherwise barred from infringing on the right of the individual. By the same token, if it is true that there is a legal right to housing, bestowed on each individual, then it must also be true that another party is obliged to provide housing to each individual. If that party, as is often implied, is the state, then the state would be legally obliged to provide housing. Furthermore, unless the right is to be devoid of all practical meaning, the right must also be enforceable, meaning that failure to honor the obligation to provide housing entitles the individual to take legal action.

The question, then, is: is this true? Is there a legal right to housing? Is the individual entitled under law to demand to be provided with housing? Is that right enforceable. Further, the question of adequacy is one that needs further consideration as this necessarily raises questions of justiciability. This paper addresses these questions, and compares the laws and approaches of England and Wales to those of Sweden relating to the right to housing.

Adjustment, resistance, or system shift? The Swedish housing regime at the crossroads

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The paper discusses the ongoing development of Swedish housing policy and institutions in relation to the EU competition law and new national legislation about municipal housing companies and rent-setting. The current development represents a serious challenge to the institutionalized Swedish – universal and corporatist – housing regime with its roots in the 1940s. The paper combines historical and future-oriented perspectives and relates the argument to theories of path dependence and change. The future development of Swedish public housing is discussed in relation to three alternative scenarios: adjustment, resistance and system shift.

Study Of Relations Between Historic Values And Economic Values In Buildings Of Historic Significance

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This paper presents a study of relations between historic values and economic values in historic buildings. Statistics on sales of real property combined with a comprehensive mapping of built cultural heritage indicates that purchasers of one- to two-family houses actually paid in average 7 % more for listed historic valuable buildings than for others. The study was implemented in the region of Halland, situated in the Swedish west coast area. In Halland, there are in total approximately 130,000 buildings. An overall inventory of those buildings where made with the purpose to look at every building in order to identify their historic values. Approximately 10,000 buildings where, described, photographed, given GIS-coordinates, and historically evaluated on a digital map and then registered in a database.
In the study the mapping where combined with statistics on approximately 43,000 sales, of one- to two family houses, that were done between 2005 and 2012. This information was obtained from the Swedish Ordnance Survey (Lantmäteriet).

In Sweden economic value of every building is assessed by the Swedish Tax Agency. This assessment is used as a basis for real estate tax. The economic value of a building is dependent on a whole range of parameters; size, standard, location, proximity to water etc. All these parameters are taken into consideration when the assessment is made.

A figure withdrawn from purchase price divided with assessed tax value was produced to make sales used in the study comparable. That figure where then indexed to also be comparable over time. Factors that are normally crucial for market value where thereby possible to exclude in the study. K/t-figures indicate how much above or below expected market price someone is willing to pay.

In the mapping of historical buildings every single building is valuated into one of three categories; A, B and C. Briefly, category A represents a building with the highest historical value of national interest. Category B implies a very valuable building of regional interest and category C means a building of primarily local historical value. In statistical analysis it is possible to divide k/t-figures with concern to these categories and also regarding different geographical areas like municipalities. This makes it possible to directly connect different levels of historical value to economic value.

Factors that are normally crucial for market value where thereby possible to exclude in the study.

Accessibility to good transportation has in different ways shown to have a large impact on property values. In Europe, regional commuter trains can be said to have witnessed a renewal, not least as a result of strong urbanization trends and an increased commitment to sustainable development. A primary question is then who benefits from improved railway transportations. Previous studies have shown mixed results on the effects of public transport on housing prices. Using small house transactions and travel data from 2014, we estimate hedonic price models using quantile regressions to capture variations across price segments. The results are significant and robust across different model specification and across the different price segment. However, the results show that the price effect of train station proximity is the strongest on lower price segments of the housing market. These findings are also valid for proximity to highways. The findings have bearing not least on the current much-debated topic of land value capture and new ways of financing high initial investments on railway infrastructure, but also on the broader question of how the gains from public investment are distributed. There is also an indication that the Malmö-Lund area present the strongest attraction of economic activity.

Keywords: Building conservation, integrated conservation, sustainable development, culture economy, historic value, Halland

Local property markets and regional commuter trains
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Accessibility to good transportation has in different ways shown to have a large impact on property values. In Europe, regional commuter trains can be said to have witnessed a renewal, not least as a result of strong urbanization trends and an increased commitment to sustainable development. A primary question is then who benefits from improved railway transportations. Previous studies have shown mixed results on the effects of public transport on housing prices. Using small house transactions and travel data from 2014, we estimate hedonic price models using quantile regressions to capture variations across price segments. The results are significant and robust across different model specification and across the different price segment. However, the results show that the price effect of train station proximity is the strongest on lower price segments of the housing market. These findings are also valid for proximity to highways. The findings have bearing not least on the current much-debated topic of land value capture and new ways of financing high initial investments on railway infrastructure, but also on the broader question of how the gains from public investment are distributed. There is also an indication that the Malmö-Lund area present the strongest attraction of economic activity.

Keywords: hedonic, commuter railway, quantile regression, price segment
When Retail Market Places are Emerging – Progress and time
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The questions addressed here are of interest to those who are currently studying and developing retail marketplaces. Development in Sweden shows that retail marketplaces evolve into ever larger places, and with an increasing dependence on relationships and stakeholder collaboration to achieve success in their geographic markets. Many marketplaces are a result of their time. They are developed in a very particular context with regard to expectations and requirements unique to a specific time period. The study addresses three retail marketplaces in the Gothenburg region, with both similarities and differences. These places have been followed over a longer period of time. Their market position is also treated. Both creation (type 1) as reactivation (type 2) are studied. A key finding is how well a place has been anchored among the stakeholders that are affected. Frölunda Torg has a strong presence in its municipality, market and those who manage, operate and develop the site. Kungsmässan has especially a strong marketing and site support, while 421 Shopping in Högsbo has operators with more and larger attraction to the market than the others, but on the whole with a weaker position in the municipality.

The study shows how crucial the efforts of actor groupings are and how they work together to achieve a positive development.

Key words: retail, marketplace, development, triangulation, roles, emergence

Housing Tenure and Informational Asymmetries
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The paradigm shift of the Swedish property market has led to a substantial number of rental apartments being converted to owner occupied units in cooperative form. Such conversions typically are done prices far below market value. This provides a setting with strong financial incentives for tenants involved in such a conversion to take advantage of their informational advantage regarding the financial management of a cooperative, as compared to less informed neighbors and buyers on the general market. This setting also provides a reliable way of estimating the persistence and effects of such an informational asymmetry through nearly 200,000 apartment transactions in Stockholm, Sweden during the period of 2005 to mid-2014. We find strong support towards a behavior concurrent with moral hazard; as such insiders mismanage the cooperatives by setting monthly fees artificially low in order to increase the probability of a conversion as well as apartment values. Lastly, market participants seem to discount this informational asymmetry as recently converted apartments sell at lower prices.

Keywords: Informational Asymmetries, Real Estate, Housing Tenure,
The voice of whom? Voice mechanism and the implementation of environmental laws in housing

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Law requires Swedish municipalities to duly address issues and concerns raised by inhabitants regarding sanitary shortcomings or problems in and near their dwellings. A purpose of this requirement is to ensure everybody’s entitlement to safe living conditions. The legal framework is set up to achieve this end through a voice-mechanism process, where municipalities respond reactively when alerted about conditions that violate these entitlements. However, there is clear evidence that this type of voice-activated implementation has failed to achieve its goals during at least the last decade. As a result, some of the worst cases of poor management have slipped through and have been left without any government action.

In the City of Malmö the responsibility for this obligation is borne by the Environment Department, where (in March 2016) seven civil servants work at the Unit for Residence Control, in the Division for the Protection of the Environment and of Health. In the early years of the 21st century, as an occupational field, residence control in Malmö underwent a shift in focus and practice, driven by the civil servants of the unit. The development can be described as a professionalisation process, whereby proactive procedures have been established in order to direct more effort to client needs and less to procedural consistency and rigidity. Consequently, protocol and procedure for reactive measures by the authority has been successively adjusted.

The changes that have taken place in Malmö’s Unit for Residence Control were incentivised through a process of active reassessment of the client group, and of its varying needs of authority attention – which may ultimately lead to corrective action stipulated and enforced by the municipality. Traditional procedures in residence control were considered to cater foremost to the interests of more affluent parts of the clientele, for whom experience indicated that the effects of control were often not conducive to overall sanitary improvements. The adjusted procedures, however, are intended to place strong emphasis also on the needs of the socially and economically challenged, where residential control is perceived as having greater impact.

Similarly to many other cities, social inequalities in Malmö can be spatially represented and studied through maps of residential settlement. This report/article takes a quantitative stance in examining and describing the effects of the process of procedural change in residence control in Malmö, using GIS to examine excerpts from the Environment Department registry of residence control cases. The first sample of cases covers the years between 2003 and 2009. The second sample deals with the period between 2010 and 2014.
Why do elderly move - and where?

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In several countries in the world there have been an increasing proportion that is 65 years or older, something that makes the interest of the housing situation for the elderly gaining more and more interest. For many years it has been a policy in Sweden to help elderly to stay at their current home as long as possible. This is done by offering home care in different ways at different levels. This is a good policy for younger elderly that is active, but not for elderly that has reached a certain age and are less active as it often is a hindrance to someone that really wants to move. Is the preference towards moving different depending on your current living situation, and does the reason for moving differ depending on which group you belong to? The purpose of this article is to find reasons why people want to move at different stages in life, and if the pattern follows the life cycle in housing. Sweden is of interest because it is a northern European country with relatively low expected financing of the person itself compared to the average of EU-27. Also little research has been made in Sweden so far in this field. The result of the article is that different current housing may lead to different preferences of the future living situations, but that senior living – either as a rental living or a condominium – is most popular as a future home. A problem is however that not everyone has the economic resources to move according to their preferences due to for example high monthly costs and taxes. Data is used from a survey gathered in Gävle, Sweden 2012.

My home and my economy - interlaced calculation when purchasing a cooperative flat

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Purchasing a dwelling is often the largest and most important decision a person takes in life and often has great significance for the individual economy. A cooperative flat is a form of housing where you purchase a share in a business association; you become a member, and get the right to use the apartment for an unlimited time. The purchaser has to take into account both the individual economy and the economy of the association.
This paper is a chapter in a coming thesis dealing with the interlaced calculation people do when they purchase a cooperative flat. Based on a qualitative study in Sweden, where middle class people in the city of Malmö have been interviewed and asked to narrate the process when they purchased a cooperative flat, focus was on the financial information used. The results of the empirical study show however that the decisions based on financial information cannot be separated from other more social complexities and theories from sociology and anthropology need to be used.
It is argued that the purchase of a cooperative flat goes beyond the issue if middleclass people do irrational or rational decisions based upon financial information. To explain the process of calculation there is need for wider concepts and the interlaced calculation the buyers do with help of calculation tools is in the paper described in a model. Instead of talking about the housing market we should talk about several housing marketplaces.

Keywords: Housing, Cooperative flat, Calculation, Performative
Finally I can see the opportunities in the real estate industry”- a study of a mentor programme at the University

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How can mentors from the industry become an asset both for the industry, University and students?

Background - This study takes the starting point in the mentor programme in the third year at the real estate management programme at Malmö University. The research is based on two years of mentor activities.

Purpose - The purpose of the study is to identify if the mentor programme is becoming an asset for the industry, University and students. The gender perspective is also included in the study.

Design of the study - The number of mentors respectively adepts, in the first year 23 and in the second year 24. Both mentors and adepts have made written evaluations of the programme.

Findings - There are positive effects of the interaction between mentors and adepts, for the students both in results and study motivation and in ideas for final examination. There are also a number of students that have been employed in various companies through their mentors, in getting access to their network. Including self-awareness for the students both in a personal and in a professional manner.

For the industry the positive effects are the mentors awareness of both personal and professional reflection.

For the University the positive effects are access to transfer knowledge about real estate science between University and industry.

Research limitations - The Swedish context but it ought to be general for all mentor and adept aspects within the industry.

Practical implications - Provide practical tools for mentor activities ensuring a relevant curriculum

Originality - The paper goes in depth.....

Keywords: Real estate management, mentor, real estate industry
Purpose - The purpose of the study is to identify how the industry can take part in a course and what positive and negative effect this will make. The study will especially address the question how the identified disadvantages can be mitigated in the design of the making of the course.

Design of the study - The research is based on a literature study and a course and programme/educational evaluations from 10 years of conducting the course

Findings - The positive effects of the interaction with the industry have several aspects and one are for example the incentives for both students and the teaching lecturer in having a specific life case. The praxis of small practical questions that are hard to grasp from the literature are invaluable in making the education relevant. The eventual risk of involving the industry is the lack of academic approach. An effective way to keep the advantages and mitigate the risks is to prepare the students and ashore them to have the proper theoretical tools to meet and critical question how the industry work.

Research limitations - The Swedish context but it ought to be general for all interaction with the industry where practical issues are discussed

Practical implications - Provide practical tools for course design ensuring a relevant academic standard

Originality - The paper goes in depth in a specific course in real estate development

Keywords: Real estate management, education, real estate industry

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The nexus between stock market index and apartment and villa prices: Granger causality test of Swedish data

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Purpose - The purpose of this study is to investigate the Granger causality link between the stock market index and housing prices in terms of prices of apartments and prices of villas.

Design/methodology/approach – Monthly data over the period September 2005 to October 2013 of prices of apartments, prices of villas, stock market index, mortgage rates, and consumer price index were used. Statistical methods were applied to explore the long-run equilibrium relationship between the stock market index and the prices of apartments and villas.

Findings - The results indicate that the stock market index and house prices are co-integrated and that a long-run equilibrium relationship exists between them. However, regarding their relationship to the stock market index there are significant differences between prices of apartments and prices of villas. According to the Granger causality test, there is a unidirectional relationship between the stock market index and prices of apartments, supporting the wealth effect hypothesis. At the same time, the results indicate a bidirectional Granger causality between the stock market index and prices of villas.

Originality/value - To the authors’ best knowledge, this study represents a first attempt to focus on the causal nexus between stocks and house prices in terms of apartment and villa prices in the Swedish context using a vector error correction model to analyse monthly data.

Keywords: Housing prices, Prices of apartments, Prices of villas, Stock market index, Vector error correction model, Granger causality tests.

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Accounting for sustainability in practice – Calculating sustainability for property

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Organisations today are expected to produce a ever growing body of reports on their sustainability work. In this study I examine at how the calculative practices that go into making accounts of sustainability are created in practice. The study is set at a large Swedish listed real estate company that creates many different sustainability reports for many stakeholders. I show how the producers use calculative devices, delimitation devices and boundary work in order to create reports that are coherent and can function as representations for the sustainability practices in the company. This paper contributes to the ever-growing literature of ANT based accounting studies and the relatively new field of studies of emergent accounting practices, where sustainability accounting can be seen as an emergent practice.

Yield and the City. When a metric entered Swedish Public Housing companies.

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Real estate is an investment object following the logics of diversifying a portfolio. The housing bubbles and financial crash in 2008 have not refrained the actors. In contrast to this attention, studies have pointed to the problems of real estate as a tradable object. Mooya (2009) has for example shown how all properties by definition are different and hereby do not fit neo-classical assumptions. The physical status and location, plus a variety of other factors make every object special. This reasoning applies also to housing, but with some added connotations. Housing has a specific position between “a right” and “a commodity” which has resulted in institutional solutions such as social and public housing.

To handle the differences between property objects that are essentially different, the metrics “yield” owns a special position in financial trade. With the usage of yield, not only real estate is made comparable, but housing becomes comparable to assets such as options, futures and bonds. This paper illustrates how yield-metrics have become applied in Swedish Public Housing, at the background of changes in the sector over the last twenty years. Rule following and regulation in accounting is discussed as findings point to how flexible the application of yield is in practice in the companies.

Indirect ownership

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Given the fundamental role of housing in people’s everyday life and the increased role of tenure options, there is a need to study different forms of housing tenure. Different countries have chosen to
solve the availability of housing in different ways; of historical, political or other reasons. Previous studies conclude that there is a large amount of path dependence in how the different systems have evolved. This suggests that it can be difficult to compare different legal systems, since it to some extent is necessary to understand the context in which they exist. At the same time however, also the housing market is affected by globalization and people tend to move across countries. There is in other words a need for a better understanding of the differences and similarities that exist between countries.

The idea behind this article is thus to provide an overview of housing forms in Europe with a focus on indirect ownership of apartments in apartment buildings. Several sources mention that Sweden is unique with its tenant-ownership form, and that cooperative housing has no counterpart in most other countries - but the question is how unique Sweden really is? Indirect ownership can be found e.g. in Sweden, Norway, Denmark, Poland, Germany, and to a mighty small extent even in England. A comparison between the Swedish tenant-ownership, and the corresponding housing ownership forms in the Nordic countries (Denmark, Finland and Norway), Germany, England and Poland is made. The comparison exemplifies other legal structures of indirect ownership. There is a lack of studies that more in-depth look at indirect ownership across Europe. Studying the various forms of tenure can be important from different perspectives. Property rights are fundamental to how markets work, and tenure structures are no exceptions. The tenure forms have a range of effects from both an economic and social nature and they can have both positive and negative effects on the market. The study is based on a literature review on chosen countries as well as the relevant laws and regulations in those countries.

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Information sources for commercial property valuations and their quality

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Purpose – This study describes and analyses Swedish authorized property appraisers use of information sources and information when appraisal commercial properties in different on geographical location, i.e. place of business.

Design/methodology/approach – A survey was used for data collection. Half of the 138 authorized property appraisers in Sweden at the time of the study was participating. A questionnaire was finalised after completion of a pilot study and distributed in face-to-face interviews. The repertory grid technique was used as a questionnaire tool. Non-parametric statistical measures were used.

Findings – Analysis of the data indicate that information sources is not always used depending on the relevance and the reliability of the information.

Keywords: Authorized property appraisers, Commercial properties, Information sources, Relevance, Reliable, Uncertain,