

**REAL ESTATE ISSUES**



# **Milestones in European Housing Finance**

Edited by

**Jens Lunde &  
Christine Whitehead**

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# Milestones in European Housing Finance

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# Foreword

Twenty-five years ago European housing finance markets looked very different across countries – in some places they hardly existed. In many ways they now look rather more similar. Countries where there was limited availability of mortgage debt have seen the greatest financial liberalisation. Along the way there has been a very substantial rise in the stock of mortgage debt relative to GDP in most countries. We have also had a financial crash which has affected every country, though in very different ways. The effects of that financial crisis are still with us; they shall be felt for years to come. And in many countries – most obviously in Spain and Ireland – housing and housing finance was at the very heart of their economic crises. Even outside of the exceptional conditions that came after the financial crisis of 2007–2008, what happens in housing finance markets matters greatly for economies because the stock of housing is a large part of national and household wealth and its value and rate of change is dependent on the cost and availability of finance.

Understanding how housing finance has changed in Europe over the past quarter of a century and how it still differs across countries is therefore both interesting and important. This volume represents an invaluable aid to that understanding. Country experts have provided a detailed and consistent account of how systems of housing finance have evolved in each of 21 countries (20 of which are European; the 21<sup>st</sup> is Australia) as well as of how changes have impacted on national housing markets. It is based on the work done in the last 25 years by the ENHR (European Network on Housing Research) Working Group on Housing Finance; its appearance now is partly to celebrate their 25<sup>th</sup> anniversary.

The great strength of this book is that detailed and up to date information on housing finance systems is presented in a way which allows for informed comparisons between countries. This reflects the fact that a common set of questions was asked of those who wrote country chapters. The result is that we have here a rich stock of information on the same fundamental set of characteristics of housing finance markets. Given how diverse national systems have been, the experiences of different countries is of great value in uncovering some of the links between mortgage markets, housing market conditions and the wider economy.

Jens Lunde and Christine Whitehead have done a fine job in editing and assembling this volume. They also provide three overview chapters which draw out some of the lessons from the experience of this large group of countries. They look back over a quarter of a century which saw a great rise in the availability of mortgage finance. What emerges is that while housing finance markets have in some ways become more similar – because

most countries where mortgage debt was negligible in 1989 have seen a great deal of financial liberalisation and so the availability of mortgages and the stock of housing debt is much higher – in other dimensions the differences are even greater. There is now a more diverse range of funding methods across countries than was the case 25 years ago. And the impact of the Global Financial Crisis that started in 2007 has been very different across countries – in many countries housing markets were hardly affected; in others the impact has been little short of devastating. This diversity of experience means that what happens next will not be uniform. It is far from clear that convergence in housing finance markets is coming, nor that such a thing would be desirable. The only way to judge those things is to pay attention to the differences in housing and mortgage markets that exist across countries and understand why they exist. That is one reason why a book like this which tracks the evolution of housing finance across countries and takes a detailed look at where we are now is immensely valuable.

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# Acknowledgements

The idea for this text was initiated at an ENHR international conference three years ago when we realised that our ENHR Housing Finance Working Group would be celebrating our 25th birthday as a full member in 2015. There was immediate enthusiasm for a project bringing together the experiences of different countries as housing finance markets developed across Europe over the lifetime of the group – although when we all agreed we doubt that any of us realised how large the task was going to be.

The editors would like to thank all 42 authors involved in producing this text for their commitment to the idea of the project to examine the milestones in European housing finance, the hard work necessary to bring all the material together and particularly for their continued enthusiasm. The book ended up including 25 chapters – one for each year! Everyone who agreed to contribute has actually done so (possibly a first in comparative housing research?) and all have then generously responded to the editors continuing requests – even when sometimes the timescale has been quite unreasonable. We are immensely grateful for what has been, throughout the last three years, a team effort.

We would also like to thank everyone who has taken part in the Housing Finance Working Group over the last 25 years. Many have been regularly involved in monitoring how housing finance markets have moved from the generally highly regulated (or non-existent) systems of the 1980s, to the late 2000s when housing finance was seen as a major cause of the Global Financial Crisis, and to now when well operating housing finance markets are seen as a core element in ensuring greater stability of both finance markets in general and the European economy. Without the continued involvement of working group members from an increasing number of countries the idea of documenting milestones could not have been realised. Our regular seminars with the European Mortgage Federation have also been particularly valuable. We would like to thank the Federation for their continued involvement and support.

The text could only be completed with the continued help of our publishers and particularly the support of Madeleine Metcalfe who has guided us through the complexity of bringing our 25 chapters together into a (hopefully) coherent whole.

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We very much hope that all those who have been involved will think the resultant text worth the effort. Thank you all again.

*Jens Lunde and  
Christine Whitehead*

# Contents

<i>Notes on Contributors</i>	xv
<i>Foreword by David Miles, Professor of Financial Economics, Imperial College, London</i>	xxi
<i>Acknowledgements</i>	xxiii
<b>1 Introduction: Milestones in European Housing Finance since 1989</b>	<b>1</b>
<i>Jens Lunde and Christine Whitehead</i>	
Why analyse developments in housing finance?	1
Defining housing finance	3
The countries	4
Trends in mortgage systems	5
Mortgage debt and house price increases – enabling each other?	7
Conclusions	13
References	14
<b>2 European Housing Finance Models in 1989 and 2014</b>	<b>15</b>
<i>Jens Lunde and Christine Whitehead</i>	
Introduction	15
Mortgage systems	16
Funding the supply of mortgages	21
Mortgage characteristics	25
Overview	33
References	35
<b>3 Australia's 25 Years with a Deregulated Housing Finance System: Looking Back and Looking Forward</b>	<b>37</b>
<i>Judith Yates and María Belén Yanotti</i>	
The economic and institutional environment of the last 25 years	37
Key milestones	39
Impacts and implications of changes	43
Emerging issues	48
Conclusion	51
Acknowledgements	51
References	52
<b>4 Milestones in Housing Finance in Austria over the Last 25 Years</b>	<b>55</b>
<i>Alexis Mundt and Elisabeth Springler</i>	
The economic and institutional environment of the last 25 years	55
Finance milestones	57



	Impacts and outcomes	66
	Looking to the future	70
	Acknowledgements	71
	References	71
<b>5</b>	<b>Milestones in 25 Years of Housing Finance in Belgium</b>	<b>75</b>
	<i>Sien Winters and Katleen Van den Broeck</i>	
	Introduction	75
	The Belgian housing finance system	76
	The economic and institutional environment of the last 25 years in Belgium	76
	Milestones during the last 25 years of housing finance in Belgium	77
	Impacts	86
	Looking to the future	88
	Acknowledgements	89
	References	89
<b>6</b>	<b>Milestones in Housing Finance in the Czech Republic since 1990</b>	<b>93</b>
	<i>Petr Sunega and Martin Lux</i>	
	Introduction	93
	Milestones in housing finance	95
	Impacts	102
	Future prospects	106
	Acknowledgements	106
	Notes	106
	References	107
<b>7</b>	<b>Milestones in Danish Housing Finance since 1990</b>	<b>109</b>
	<i>Jens Lunde</i>	
	Introduction	109
	The economic environment of the last 25 years	110
	The Danish mortgage system	111
	Key milestones	113
	The impacts of these milestones over the last 25 years	117
	Parallel development in house prices and owner-occupiers' net debt	118
	The housing crisis, the national banking crisis and the Global Financial Crisis	121
	The aftermath	123
	The rescue operations	124
	Looking to the future	124
	Acknowledgements	125
	References	126

<b>8</b>	<b>Milestones in Housing Finance in England</b>	<b>127</b>
	<i>Kathleen Scanlon and Henryk Adamczuk</i>	
	Introduction	127
	The economic and institutional environment of the last 25 years	128
	Milestones in private housing finance	128
	Milestones in social and affordable housing finance	136
	Impacts	138
	Looking to the future	142
	Note	143
	References	144
<b>9</b>	<b>Milestones in Housing Finance in Finland</b>	<b>147</b>
	<i>Timo Tähtinen and Tommi Laanti</i>	
	Introduction	147
	Key milestones	148
	Impacts and implications of changes	154
	Looking to the future	161
	References	162
	Further reading	162
<b>10</b>	<b>Milestones of Housing Finance in France between 1988 and 2014: Is the French Credit System a Gallic Oddity?</b>	<b>165</b>
	<i>Christian Tutin and Bernard Vorms</i>	
	Introduction: A quarter of a century later	165
	Finance milestones	166
	Specifics of French housing finance	171
	Impacts	175
	Looking to the future	179
	Conclusions	180
	References	181
<b>11</b>	<b>Milestones in the Development of the German Housing Finance System in the Last 25 Years</b>	<b>183</b>
	<i>Stefan Kofner</i>	
	The initial situation in 1989	183
	Milestones at a glance	184
	German reunification (1990): A friendly takeover by the white knight?	184
	The conversion of homeownership subsidisation from a tax to a grant system (1996): Heading for a new balance of tenures?	186
	Integration and deregulation of capital markets: risks for the future?	187
	Trying to run a housing system without subsidies	190