False Promises? Home Ownership and Wealth Reconsidered

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Abstract

The mid to late 20th century saw dramatic changes in housing tenure structures. In particular, levels of individual home ownership rose as did the scale and scope of urban residential wealth. This accumulation of housing wealth in mature home ownership societies generated considerable research and policy interest. There were references to the emergence of inheritance economies, of housing wealth cascading down generations and a general democratization of personal wealth distributions. There was also increasing policy and analytical linkage between housing wealth and demographic aging and with asset based welfare strategies. From the rather different socio-economic vantage point of the early 21st century, how should we understand the impact of these developments in relation to life chances, social policy and broader patterns of social stratification? The implicit promise of housing wealth for all via an ever expanding home ownership has become considerably qualified and severely compromised by the global financial crisis. The home ownership and wealth narrative of the 21st century city is very different for that of the mid to late 20th century city. The boundaries of home ownership have apparently shifted inwards leaving more people on the outside-with deepening fissures between the included and excluded. This paper reflects on the evolving literature on housing and wealth, its shifting economic, cultural and geographical contexts and where we are now in relation to home ownership futures.

Introduction

The mid to late 20th century saw dramatic changes in the housing tenure structures of many western societies. In particular, levels of individual home ownership rose as did the scale and scope of urban residential wealth. This growing accumulation of housing wealth generated new research and policy interest with some commentators envisaging more egalitarian wealth distributions and more inclusive patterns of residential property ownership. The borders and boundaries of home ownership appeared to be increasingly permeable and expanding. Home ownership was becoming more inclusive.

But from the rather different socio-economic vantage point of the early 21st century, how should we understand the impact of these developments in relation to housing opportunities and broader patterns of social stratification? This paper seeks to offer a brief exploration of the home ownership and wealth narrative over the last half century or so. In that period, housing wealth moved from background to foreground; from product of, to producer of, economic transformations; and from the disciplines of primarily sociology and social policy to become much more firmly embedded in economics and real estate. This is also reflected in the marked increase in journal articles on this topic. A search on *Scopus* using ‘housing’ and ‘wealth’ reveals that in the early 1980s there were fewer than 5 journal articles published annually in this area. In 2010 there was more than 10 times that number.

The strong positive association between home ownership and personal wealth is also a relatively recent phenomenon. Some of the early surveys of housing attitudes reveal that, for many, the financial concerns about home ownership were more typically about long term debt repayment, the costs of maintenance and a view of a mortgage as a burden rather than as an investment. A Mass Observation Report in 1943, for example, included comments such as, *“ I would rent, definitely. I wouldn`t own because you want so much capital to plan your own house, and make sure you haven`t got bricks mixed with sand”* and *“You can get better investments for your money.”* Of course, context is of enormous importance. In 1940s Britain, home owners or would-be owners were worried about bomb damage and jerry building. If you rented, these were someone else`s problems. Similarly, in Robert Lynd`s foreword to Dean`s study, ‘Home Ownership: is it sound? ‘(Dean, 1945), he refers to the potential ‘ball and chain’ of a mortgage and that a demobilized army will be looking forward to simply ‘going home’ and should not be pressurized into buying one.

Spilerman (2000) has observed that for most of the 20th century wealth of any kind was associated with social elites. The masses had wages, salaries, savings but little real wealth. The spread of home ownership changed this. Over time, more households acquired a valuable asset. For most home buyers, it was (and remains) by far the most valuable asset they possessed. For rich elites, stocks and shares, real estate and other assets such as valuable art works would be more significant elements in their wealth portfolios. The poorest in society would have neither those assets nor housing. For the middle classes, however, property was the bedrock of their material assets. Some might have valuable occupational pensions but the family car was probably the only other sizeable single purchase. And the family car would depreciate whilst it was hoped that the family house would at least retain its real value.

The contemporary conception of housing wealth, the middle class version rather than the landed wealth of the gentry, has developed through the interaction of a number of necessary conditions. First, property rights enabling the sale and exchange of dwellings needed to be clear, legitimate and functioning. Second, there had to be a mature and functioning mortgage market. Third, home ownership should be expanding. Fourth, residential property prices should over time rise in real terms. It was these kinds of conditions which developed particularly in the postwar period in countries such as the USA, the UK and Australia and which shaped our contemporary perceptions of home ownership. Many of us were becoming home owners. It was becoming easier to get a loan (although rationing and queueing and passing some kind of test of reliable saving were common prior to the era of bank deregulation). Housing was proving to be a good, medium term investment.

In 1979, at the dawn of Thatcherism, one of her senior Ministers, Michael Heseltine, stated in a major parliamentary speech- “I believe that, in a way and on a scale that was quite unpredictable, ownership of property has brought financial gain of immense value to millions of our citizens” (House of Commons Debates, 1979). He went on to argue that this growth in wealth was driving a wedge between owners and non-owners, and most notably, between owners and public sector tenants. The British Conservative Party solution to this divide was to enable public tenants to buy their dwellings and so share in this new form of wealth accumulation.

Wealth for all?

Whilst popular, policy and academic discourse around home ownership has become progressively more monetized and, latterly, financialized, it would also be erroneous to suggest that private residential dwellings were ever seen exclusively as homes rather than investments. Ward (1998) points to examples in the pre-war period, from the USA and the UK, where the investment qualities of buying a home were both explicit and implicit. The sense of investing in ‘bricks and mortar’, of not throwing money ‘down the drain’ has a long history in the representation of home ownership. However, the pre-war phase of suburbanization was generally characterized by very modest house price inflation and was also generally socially confined to an expanding middle class. It was the accelerated expansion of home ownership and a period of rapid house price inflation which drew attention to the potential structural impacts of the expansion of housing related wealth.

It was in the UK where much of the early academic interest in housing wealth emerged. This was occasioned particularly by the findings of the *Royal Commission on the Distribution of Income and Wealth* which published a series of reports between 1975 and 1979 (for example Diamond, 1975;1977). These reports showed, inter alia, that in 1960, less than a fifth of Gross Personal Wealth in the UK had been in the form of dwellings. By 1975, however, the overall wealth cake was much bigger and some 39 per cent of the cake was dwellings. This study also confirmed the importance of home ownership to the expanding middle classes. For the middle income groups, dwellings represented between 40.6 and 53.3 per cent of their wealth. For the rich, it was shares, real estate and other assets which formed the bulk of their wealth. For poorer households, cash assets were more evident (Murie and Forrest, 1980).

Some UK economists had already recognized the significance of the rise of owner occupation. Atkinson (1975) had argued that the growth of the tenure had led to a reduction in the concentration of wealth and Atkinson and Harrison (1978) had referred to home ownership wealth as ‘popular wealth’ in contrast to the wealth of the privileged few (see also Kain and Quigley,1972, in relation to the USA) . The implication was that the growth of home ownership involved a wider distribution of wealth. Wealth was no longer only something associated with elites. In the late 1970s, however, there was still only limited interest in the wealth dimension of housing by housing or urban specialists. Housing policy in most national contexts was focused on issues of quality, access and use. In the UK, council housing had continued to grow and now accommodated almost a third of households. A rump of poor households and poor housing remained in a declining private rented sector. Thatcherite and neoliberal ideas were only beginning to assert themselves. The UK housing system seemed to offer wider and better access. In terms of housing conditions and housing opportunities at least, the world was ostensibly a fairer place.

With regard to social equity and social policy, however, the data from the Royal Commission had a rather different message. While home owners were shown to have been acquiring significant assets, official statistics also revealed the increasing concentration of poorer households in the rental tenures. More households might have personal wealth but it was not evident how this wealth would be spread to those in private renting or council housing. The development of public rental housing had reduced differences in housing conditions but the growth of home ownership was creating a new division between those with, and those without, housing wealth.

Regardless of political orientation, political and policy debates around home ownership at this time were still driven primarily by social considerations and by symbolic rather than financial aspects. The discourse was about ‘stakes in the system’, stability and security and having ‘something to pass onto one`s children’. It was a nest egg for the future-something to be cherished and protected and certainly not frittered away on trivialities. It was also recognized that housing and tax policies aimed at easing entry to home ownership now had evidently wider social implications. Most obviously, there seemed to be the potential for a lot of people to inherit reasonably large sums of money. It should be remembered that in early 1980s Britain residential property had proved to be a steady if not spectacular investment (at least not by more contemporary boom/bust standards) and that share holding had not yet been ‘democratised’ through state privatizations in the UK. The mature home ownership systems of countries such as the UK, USA, Australia, New Zealand, and Japan were aging. Aging home owners would at some point die. This raised a number of questions about property inheritance relevant to all societies with growing and maturing home ownership sectors. What would people do with the money they inherited? Would they spend it or invest it, perhaps in building societies or their equivalent? Or perhaps inheritors would retain the properties they inherited and rent them out thus boosting the private rented sector.

But it was already becoming evident that with longevity improving, those inheriting owner occupied properties were themselves likely to be fairly established home owners and probably a fair distance along the life course. Perhaps they would trade up and buy a more expensive dwelling thus boosting house price inflation. There were, of course, all sorts of issues around tax, property condition and price/value differentials between areas (Murie and Forrest, 1980,pp. 13-15). Moreover, not all home owners had valuable assets. Some might inherit a decrepit wreck in need of substantial repair and maintenance. Some may have many siblings with which to share the proceeds. Others would be singletons. A single child inheriting a valuable dwelling would be in the most privileged position. Home owning families were thus clearly in highly differentiated situations in relation to intergenerational transfers of housing wealth (See Forrest and Murie, 1989).

The evolving promise, however, was the prospect of everyone being part of this social mainstream, this property owning democracy. There would be ever more home owners. Majorities rather than minorities would be inheriting property. There were references to the new 'inheritance' economy and 'nations of inheritors' (see review by Holmans, 1997) in which there would be a substantial expansion in the market for luxury goods such as yachts and second homes (perhaps not so far off the mark). Housing wealth would cascade down the generations fuelling unprecedented levels and new forms of consumption.

Wealth for Some?

So, in the early 1980s we were still far from the fully fledged, financialised version of housing wealth. Building up housing equity was an assumed aspect of home ownership but in a rather taken for granted, quiet sort of way-muted rather than loudly proclaimed. Moreover, until the early to mid-1970s nominal and real house prices in the USA and the UK had grown fairly modestly and we had not yet entered the period of booms, busts and hyperinflation. For example, between 1952 and 1972 , nominal house prices in the UK trebled. Over the next two decades, from 72 to 92, they rose eightfold. There was a similar pattern in Australia and the USA-and indeed in many other countries. Partly for this reason, trends in house prices were not then such a central feature of popular discourse and everyday life.

Much of the initial research on housing wealth was focused on processes of social (re)stratification and the extent to which the wider acquisition of wealth via housing was ameliorating or exacerbating existing social inequalities. Was this new 'popular' wealth regressive or progressive in its effects? This focused attention on differentials among home owners and on those entirely excluded- those on the outside looking in on this new world of inheritance fuelled consumption. In the USA, race and ethnicity were strong focal points given the long history of racial tensions, the 1960s riots and a substantial literature on black ghettoization and race segregation. A key question was whether the race divide was being further widened through a housing wealth divide? Early work by Kain and Quigley (1972) had explored the impacts of racial discrimination in the housing market in terms of lending practices (redlining) and the steering of different racial groups to different areas. Access to middle class lifestyles, to the American Dream, was heavily skewed towards white households. There was an issue of who got into home ownership in the first place. Then there was the further question of what they got into, in terms of type of neighbourhood or dwelling condition. Parcel (1982), for example, used data from the 1972 US Panel Study of Income Dynamics to explore differences in housing wealth accumulation between black and white men. This confirmed previous research on racial differences in the probability of entering home ownership but also showed substantial racial differences in wealth accumulation among owners. These differences derived from highly differentiated experiences in other domains such as education and the labour market. Parcel emphasized that among older generations such wide gaps could be anticipated. However, among younger generations racial differences in educational and employment opportunities had diminished. However, if housing was creating a wider wealth divide, apparently progressive developments could be overestimated. Young black men may be better educated with better job opportunities but were potentially falling further behind in relation to personal sector wealth.

The race divide in relation to housing wealth has been an enduring theme in US work (notably Oliver and Shapiro; 1995, 2006) with disparities in relation to access and equity seen as the product of a long history of housing market and broader discrimination. Krivo and Kaufman (2004), for example, examined housing wealth inequalities among black, Hispanic, Asian and non-Hispanic white households. adding further evidence of racial-ethnic stratification. Among their findings was that household status differences with regard to variables such as education and income are reflected in housing equity differences. "Thus, processes that create *prior* [original emphasis] social and economic inequality are reproduced as group disparities in the accumulation of housing wealth" (p.601). Their data, derived from the US Housing Survey, showed that Asian families had the highest amount of new housing wealth. Black households had the lowest level of home ownership and the lowest median net housing equity-at around 60 percent of white households.

In Europe and Australasia the debate focused more on social class differences in relation to the accumulation and distribution of housing equity. Whereas much of the US literature was concerned with the extent to which ethnic minorities were falling further behind in relation to personal sector wealth, the dominant issue among analysts in countries such as the UK was whether housing equity was helping to smooth out or reinforce class differences in earned incomes. This generated a lively debate about absolute and relative gains with regard to house prices and wealth accumulation (see Forrest, Murie, and Williams, 1990; Saunders, 1990). For example, higher relative gains of equity growth in percentage terms among working class owners could be consistent with widening class differentials in absolute equity gains (see Dupuis, 1991; Hamnett, 1991; Kurz and Blossfeld,2004)

Unsurprisingly, qualifications were soon being made to the idea that housing wealth would be necessarily ‘cascading down the generations’. With greater longevity, home owners were likely to spend more of their accumulated wealth and savings in retirement. And shifting political ideologies and demographic pressures were also driving governments to look for new ways to reduce the social expenditure burden of aging populations. The housing-equity rich represented a largely untapped resource. Those with housing equity could be encouraged or, through means testing, forced, to use more of their wealth to pay for care in old age. There were thus various scenarios which indicated that less housing wealth might be passed down from older generations of home owners than had originally been anticipated. It was also likely that those with the least amount of housing equity would be under most pressure to use it. Those with big houses and substantial housing equity probably had more generous pensions and other savings/assets to draw upon (Forrest and Murie, 1979). . Interestingly, Piketty`s recent analysis of trends in inheritance flows suggests that inheritance has reemerged more significantly in France than in Britain. This would seem counter intuitive given the relatively higher levels of home ownership and house price inflation in Britain. Perhaps aging home owners in Britain are under more pressure to use up equity in a more neoliberal policy environment, perhaps they are less generous towards their children or, perhaps, as Piketty acknowledges, it may simply be data differences in relation to the recording of gifts (see Piketty, 424-429).

Interest in intergenerational linkages and family dynamics also began to (re) emerge. Much of the research on housing and wealth in the northern European or North American context had been conducted through an empirical lens which tended to see atomized households competing in the housing market-some doing better than others. The family domain had rather receded from analytical view as both the market and the state appeared to have supplanted its role in the provision of life support and welfare. Tosi (1995), however, argued that the demise of the western family had been rather exaggerated and that empirical research revealed the “persistent supportive role of kinship relations” contrary to what were “current opinions in the conventional sociology of the family” (p.261). He commented further that ,“In general, family resources and the quality and extensiveness of social and kinship networks are important factors in determining the ability to compete in the housing market” (Tosi, p. 276). Similarly, Franklin (1995) contested the dominant view of family decline, privatism and the interpretation of commodification as a process which was corroding familism in housing. Again emphasising the role of reciprocity and family networks, he contrasted that with the more popular image in Britain of “sovereign individual consumers dealing mainly through contract with a host of legal and financial companies, making strategic housing-investment decisions and winning, unusually large returns to their capital-on their own” (p.231). So the argument was not just that we had to understand the concept of housing wealth in different cultural contexts and that in some cultures the family had retained a pivotal position in housing. Family practices were apparently important even in societies in which processes of commodification were evidently dominant in the housing sphere. But it was the 2007 financial crisis which really brought the role of the family back to the fore in housing debate. With post crisis lending practices seeking out higher deposits and lower risk borrowers, it is evident that family resources are increasingly important in determining who gets into home ownership and who remains on the outside (Forrest and Hirayama, 2015).

There is also the complication of social norms and practices of inheritance. Who inherits the housing? In the past it was often the eldest son, or sons rather than daughters, who inherit property (Lui, 1995). These norms of inheritance were more often than not linked to the shifting needs of family members, particularly as parents aged and required more assistance in kind. Such patrilineal practices may be increasingly anachronistic and illegal but they survive to a degree. The coincidence of shifts in inheritance practices and demographic change also raises other issues regarding family size and gender. Home ownership has grown as family size has generally shrunk. Thus, there are a number of interesting issues around how many offspring might be inheriting housing wealth or benefitting from associated lifetime transfers. Family size may also vary by social class and across different ethnic groups. The distributional impacts of these demographic patterns on housing wealth transference are still relatively under-researched. China is a particularly striking example of a country which has experienced a massive tenure transformation and rapid growth in urban home ownership in the context of an official one child policy-leaving little question about who will inherit (see Zhong, 2014). These kinds of considerations have become progressively wrapped up in more general discussions of asset based and asset dependent welfare (see, for example, Doling and Ronald, 2010).

All that is solid…..

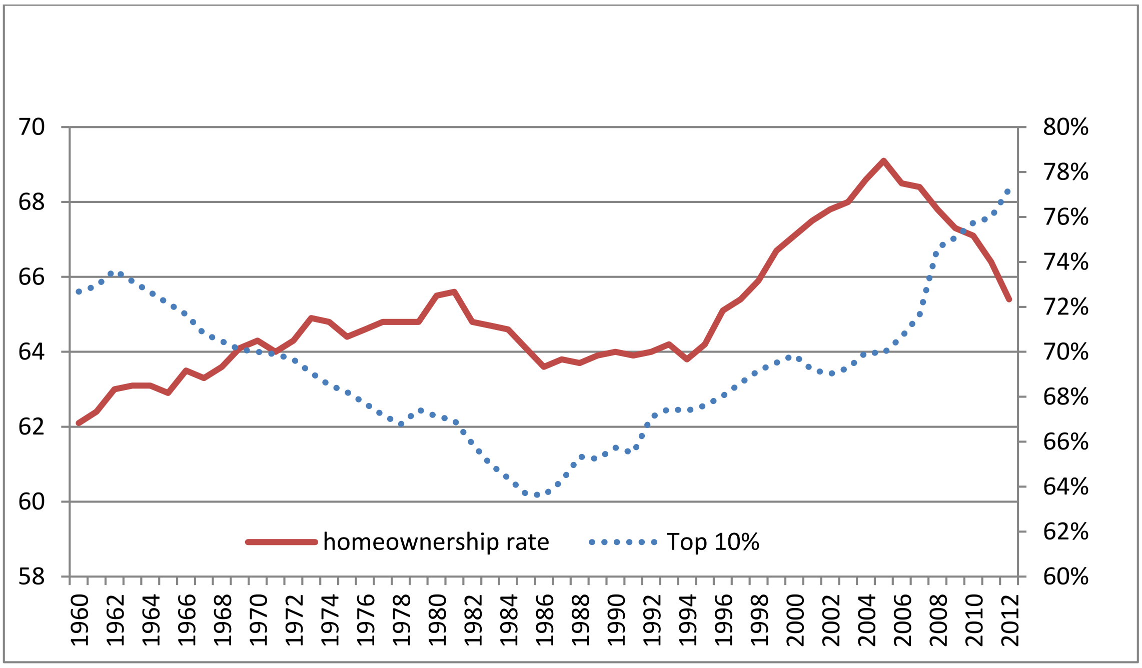
As the housing and home ownership debate evolved over the 1980s and early 1990s, wealth aspects became more prominent. However, the primary focus was still on the distributional effects and with the impact on aspects of social stratification- with the winners and the losers (eg. Hamnett et. al.1991). Housing wealth was regarded more as an outcome of economic cycles rather than an input -and for most, not an end in itself. Crucially, much of the policy rhetoric until well into the 1990s was of extending home ownership to increasing proportions of populations. The challenge was to enable more households to enter home ownership and thus to reduce the equity divide. There might be some setbacks on the way, a recession here or there, some negative equity for unlucky cohorts, but the future promised more home owners. More home owners would get access to mortgage finance, house prices would still appreciate over the medium term and minorities of non-wealth accumulators would shrink.

The focus began to shift, however, with increasing asset value volatility and financial crises. There was less emphasis on how home ownership equity impacted on social structures-more on how rising or falling residential property values impacted on wider economies? Now economists became more interested in the way in which house price inflation and the consequent equity growth impacted on consumption (eg Farlow, 2005). These housing wealth effects were also far from marginal in the scheme of things. A number of commentators argued that it was remortgaging and secondary borrowing throughout the 1990s which had sustained consumption spending in the USA-and delayed recession (see, for example, Deep and Domanski, 2002 and Montgomerie, 2009, for a longer historical perspective). In the UK, the growth of interest in housing equity and housing wealth effects closely parallels the growth of equity extraction. Drawing on Bank of England data, Smith and Searle (2008) show that, in the UK, 1980 marked a take off point for equity withdrawal. Equity extraction grew substantially until the UK housing market collapsed in 1987. It then reemerged with a renewed vigor fuelled by the rapidly rising house prices of the early 2000s and the availability of new financial products. Smith and Searle (2008) refer to 'dematerialisation' as housing wealth increasingly flowed to other areas of consumption. Slick references to houses as 'the new ATM machines', or 'spending the house', capture this process not only of dematerialization but also of *denigration*-a downgrading of the dwelling from being a different kind of commodity-not liquid, not fungible-the wealth of last resort rather than an easy, flexible source of secure lending. Developments in the 1990s and 2000s thus signaled a new phase in which home ownership sectors were engulfed by two interrelated processes of *equity realization* and *securitization*. Deregulated markets facilitated the easy conversion of equity to debt and mortgage debt was freed from its local institutional ties and traded globally. More households were drawn into home ownership and more equity was liberated. One consequence was a significant increase in household debt from the mid 1980s onward with a growing number of highly leveraged households (Girouard et. al., 2006). Whereas home ownership had been the social cement for the post war capitalist system, it had now become the essential lubricant for the consumption machine.

Shifting Narratives, False Promises

So where are we now? There is something of a paradox at the core of the housing wealth narrative. The last decades has seen rising income inequalities. But over the same period in which the home ownership systems matured, house price inflation accelerated and the scale and scope of housing equity expanded dramatically, wealth inequalities also appear to have increased. Wealth has become more, not less, concentrated. The post war growth of home ownership was part and parcel of what Noah (2012) has referred to as the Great Compression where social inequalities tended to reduce. In the subsequent Great Divergence, things appear to have gone into reverse including the prospects for home ownership. We expected the spread of middle class home ownership to be progressive rather than regressive and it is true that in many societies there is a large cohort of middle class wealth owners who did not exist even half a century ago. However, whilst this group remain strongly differentiated from those with little or no wealth (with some closer to the 'edge' than others), the ravages of financial crises, the exploitative practices of financial institutions and the spending demands arising from longevity and marketization point to a greater fragility to middle class wealth than might have been anticipated in the earlier stages of the housing wealth discussion. Indeed, Piketty (2014) refers to "the emergence of a patrimonial middle class" as an "important, if fragile, historical innovation". But he offers a more provocative and controversial framing of the housing wealth debate when he claims that today "the upper decile own 60 per cent of Europe`s wealth and more than 70 per cent in the United States" and he continues, "Basically, all the middle class managed to get its hands on was a few crumbs…." (p.261). In other words, most of us have been in the basement arguing over the scraps whilst the elite have been upstairs gorging themselves on the main course.

Figure 1: USA-Home Ownership Rates and the Percentage of Wealth Held by Top 10 Per Cent



Source: http://gabriel-zucman.eu/uswealth/ Appendix Table B for wealth distribution, US census bureau http://www.census.gov/data.html for homeownership 1965-2012, "Historical Statistics of the United States - Colonial Times to 1970s" for 1960-1964, right axis for wealth

Figure 1 offers a simple representation of this view using the USA as the example. In the 1960s USA, we can see the development of a less unequal pattern of wealth with a declining proportion held by the top 10 per cent and rising home ownership rates. This pattern continued until the financial instability, rising interest rates and economic restructuring of the late 1970s and early 1980s. Then the home ownership rate declined as first time buyers in particular struggled to gain a foothold in the housing market. At the same time, we see the resurgence of a new wealth elite facilitated by Reagan`s more sympathetic tax regime. Home ownership rates recover strongly throughout the long boom of the 1990s until the crash in 2007. But the increasing concentration of wealth among the top 10 per cent continued despite the rapid increase in home ownership rates. The lines then diverge sharply in the post-crash period. Home ownership rates decline but the elite, whose wealth is mainly in the form of stocks, bonds and other assets continue to amass an ever increasing share of the pie. The important point, and consistent with Piketty`s argument, is that even before the crisis of ‘popular’ wealth in 2007, a more unequal wealth distribution was gathering momentum in parallel with rising levels of individual home ownership. We tend to think of the margins of home ownership as the shifting boundary between the middle mass and the poor, between owners and renters or between mature and new households. But there is another border in the far distance which separates the middle mass of home owners from those with serious wealth. In both cases, as Pahl (1988) observed some time ago, the gaps are widening as the very rich pull away and the poor fall away from the mainstream.

Table 1: The Urban Residential Wealth Narrative in…..

Mid/late 20th Century City	Early 21st Century City
• West • Democratic • Solid • Escalators • Saving • Tax support • Reducing income differences • Public welfare • High inflation • High interest rates	• East • Oligarchic • Liquid • Barriers • Spending • Family support • Reinforcing income differences • Private welfare • Low inflation • Low interest rates

The greater spread of home ownership and housing equity, represented as 'popular wealth', undoubtedly transformed the material well-being of significant numbers of people across a wide range of societies. But as Piketty suggests, perhaps the more significant redistributions have occurred within rather than beyond the top decile of wealth holders. Earlier research had anticipated the spread of home ownership as pivotal in the creation of social structures and divisions where consumption had begun to eclipse class (eg.Saunders, 1990; Dunleavy, 1979). The evidence on contemporary wealth distributions, however, suggests a return to business as usual-oligarchic not democratic. We need to look beyond the renter-owner dichotomy where there is a much broader sphere of distributive conflict. From that perspective, the socially transformative impact of mass home ownership and its associated wealth have been substantially overstated.

The shape and content of the housing wealth narrative has thus changed considerably (see Table 1). The early discussions about wealth accumulation and housing had a strong focus on the so-called Anglo-Saxon world-for understandable reasons associated with their mature, home ownership systems and developed secondary markets. The key divide was between renters and owners with a common policy challenge being how to recruit more (particularly public) renters into home ownership. The underlying housing wealth narrative was inclusive (there would be more home owners in the future) not exclusive (many will not become home owners) and the general context was one of government fiscal support, high inflation and high interest rates. From the vantage point of the early 21st century, the perspective is rather different. The global geography of home ownership has changed dramatically. We are now in a situation where high and rising levels of home ownership are more closely associated with other parts of the world, notably China. Shanghai, for example, has been transformed from a city of state rental to a city of home owners in two decades.

In the more established, mature home ownership world of the USA, UK or Australia home ownership rates are more likely to be falling than rising and there are resurgent private rental sectors (Forrest and Hirayama, 2014). It would be wrong to exaggerate these trends. Nevertheless, there are certainly more cautious policy and popular assumptions about home ownership futures. Aspirations and expectations among young people have been affected by both high house price inflation on the one hand and periods of instability and recession on the other. There are also other factors at work associated with changing lifestyles and different priorities. For example, Urry et.al.(2014) refer to research findings that 18-24 year olds value good internet access over owning a car. It may well be that some younger people are more concerned about the quality and range of their digital connections than with some of the middle class trappings of the past. Certainly, lifestyle choices account for some part of the expansion of private rental sectors with location often being valued over tenure.

The ways in which housing wealth is now being mobilized, from choice or necessity, also directs attention to the resources of families rather than individuals or households. Thus, in considering the shaping of life chances and their link to housing wealth we need to pay greater heed to intergenerational transfers, and particularly inter-vivos gifts. Housing researchers have tended, understandably, to focus on this issue in relation to who does and who does not have the deposit requirements to get into home ownership. But the mobilization of housing wealth, directly and indirectly, may be of equal or greater importance in accessing increasingly privatized education, health and other key life changing opportunities.

Concluding Comments

Home ownership changed as it expanded within and across societies. It changed with changing capitalist economies. Its financial dimensions progressively overshadowed its social features-exchange value increasingly trumped use value, liquidity trumped solidity. The implications and meanings of 'being on the margins' of home ownership have changed-as has the experience of being a home owner. In the mid to late twentieth century, being on the edge of home ownership was associated with class and social status. But the narratives of the *property owning democracy or the American Dream* suggested an escalator of widening social and economic opportunity with more recruits into the middle classes-a more permeable edge of home ownership. Now it is more about being excluded from opportunities for wealth accumulation and privatized welfare- more about barriers than bridges. Equally, the promise of wealth accumulation through home ownership, the building up of a nest egg to pass on, is now considerably more compromised by the pressures to liquify housing assets to sustain living standards in old age. Asset- based welfare is the positive spin for paying for yourself. Those without housing wealth, of course, are considerably worse off. And those on the margins of home ownership are now more likely to stay there than previously-or else be offered rather less comfortable and precarious economy class membership of the home ownership club.

Thus, at one boundary of home ownership we have the false promise of the ever expanding tenure. Mass home ownership has only been achieved with substantial transfers of state rental housing or with pervasive state control of the housing system. The former process has in many cases involved the creation of a large cohort of low income owners living in low value, badly maintained dwellings- hardly sustainable mass home ownership. The latter is essentially restricted to the very distinct socio-political context of Singapore and in any case difficult to replicate on any larger scale. At the other boundary of home ownership we have the false promise of democratized wealth. The wealth of home ownership, of Piketty`s patrimonial middle class, has certainly enhanced middle class savings, the capacity to support the cost of aging and increasingly marketized investment in children. It remains, however, for the most part firmly separate from the wealth of power and capital which has become more concentrated even as home ownership has spread.

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