

HOUSING FINANCE INTERNATIONAL

The Quarterly Journal of the International Union for Housing Finance



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Implications of housing privatization for Europe

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1. Introduction

Changes in tenure structure in Europe over the past decade show an interesting pattern. In most western European countries ownership rates are decreasing, whereas they are still rising in Central Eastern European countries, yet from a far higher starting point. Housing policy orientation on tenure structure seems to change. Increasing ownership rates used to be the mantra of housing policy in many Western countries until the 1990s and in most transition countries until recently. One of the main drivers to increase ownership rates is mass housing privatization.

In this article we analyse the present situation of tenure structure and privatization strategies all over Europe and Central Asia [ECA] and assess the benefits and disadvantages of this important housing policy tool. Finally we discuss the criteria for a rational segmentation of housing markets consisting of different tenures to allow for effective consumer choice.

Data on housing privatization in the ECA region have been scarce and rather fragmented until recently. We mainly refer to the current study of IIBW conducted for *Habitat for Humanity Housing Review on 23 countries in the Europe and Central Asia region* from 2013. This study appears to offer reliable data on this issue in a way that allows for conclusions for the entire region.

2. Housing tenure in the ECA region

2.1 Development of ownership rates

Countries of the ECA region show a big variety of ownership rates with Switzerland at one end with only 44% and Albania at the other end with reportedly 100% (2011, Figure 1). The EU average is 71%, which is quite similar to the USA or Australia. But this is different for the transition countries

in the region. The Central Eastern European EU member states have an average ownership rate of 81%, South Eastern European countries of 92% and many former Soviet Union countries even higher rates with an average of 89%.

2.2 Tenure structure in the course of transition

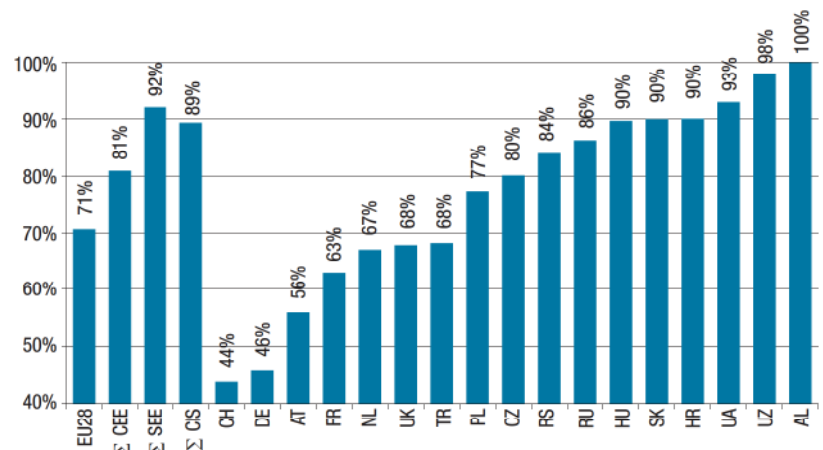
All transition countries had strongly increasing ownership rates during the 1990s. In the 2000s dynamics decreased. In recent years some of them, such as Poland or the Czech Republic, still have significantly increasing ownership rates, whereas others, such as some Baltic states, follow a reverse trend. Between 2007 and 2011

the ownership rate in the 12 new EU member states increased by around 8 percentage points, whereas it decreased by 4 in the EU15 (EU-SILC).

Mass privatization and a lack of new rental housing construction led to a sharp decrease of rental housing in all transition countries. Today, the majority of them may be classified as *Super Homeownership States* (Stephens, 2005) with ownership rates above 90%. Rental housing has a decreasing significance in all transition countries.

However, this data hides important differences in rental tenures. For example, housing organised by co-operatives has to be classified somewhere between rental and owner-occupied housing. In

Figure 1 Ownership rates in selected European countries, 2011



Re.: In few cases older sources than 2011;

Country acronyms use endings of Internet country domains; regional data weighted; Central and Eastern Europe countries (CEE): Czech Republic (CZ), Hungary (HU), Poland (PL), Slovak Republic (SK), Slovenia (SI); South Eastern Europe countries (SEE): Albania (AL), Bosnia-Herzegovina (BA), Bulgaria (BG), Croatia (HR), Macedonia (MK), Romania (RO), Serbia (RS); Commonwealth of Independent States countries (CIS): Armenia (AM), Azerbaijan (AZ), Kazakhstan (KZ), Kyrgyzstan (KG), Moldova (MD), Russia (RU), Tajikistan (TJ), Ukraine (UA), Uzbekistan (UZ)

Source: Eurostat EU-SILC, National Statistical Offices, Euroconstruct, BuildEcon, AHML, IIBW estimates (AL, UZ)

some countries, tenants of co-operative housing have tenancy rights close to ownership, but in other countries such dwellings are clearly rentals. In some countries, such as Poland, both types exist side by side.

On the other hand, an informal rental market has emerged in all transition countries. Privatized owner-occupied apartments are rented out, mainly serving demand at the lower end of the market. This tenure is mostly unregulated, with hardly any tenant protection. Despite its considerable size, this tenure sector is statistically elusive, with no real data available. Hence, the documented ownership rates have to be discussed as an approximation, which makes cross-country comparison quite difficult (Amann & Lawson, 2012; Amann & Mundt, 2011; Andrews, Caldera Sánchez, Johansson, 2011).

Before transition, the significance and institutional setting of social rental housing was quite diverse. The public rental sector occupied more than 50% of the housing stock in the Soviet Union, about 28% in Central and Eastern Europe countries, and below 20% in South-Eastern European countries such as Albania, Croatia and Bulgaria. It was primarily state-owned in the CIS countries [Commonwealth of Independent States = former Soviet Union], but enterprise-owned in the countries of the former Yugoslavia. There, social ownership titles could be inherited and swapped for private ownership. Consequently, a social rental sector as such did not exist in the former Yugoslavia before transition. The homeownership sector in Bulgaria or the co-operatives in Czechoslovakia functioned quite similarly (Amann & Lawson 2012; Council of Europe 2002: 12-13; Charles Kendall / Eurasyllum 2009: 7).

But in the socialist housing system, the definition of social housing was quite uncertain, as the state housing policy followed a “unitary” structure, to use the term coined by J. Kemeny (Kemeny 1995, Kemeny et al. 2001, Kemeny et al. 2005), which meant that state-subsidized housing (both in the public and in the owner-occupied sector) was open to a wide range of different income and professional groups (Amann, Hegedüs, Lux & Springler 2012).

By the 1980s, it became clear that governments were failing in their constitutional responsibility for the provision of adequate housing. Countries such as Hungary and Slovenia decided to maximize the resources of the population to address the persistent housing shortages. As a result, their share of state-owned housing decreased. Other countries, such as Russia, devoted more budget resources to housing production, thereby retaining the emphasis on state rentals (Roy 2008: 136).

Currently, the EU average share of social rental housing is 11% (EU-SILC, 2011). In the whole region though, social rental housing has quite a diverse significance, with less than 5% of the housing stock in Slovakia, Romania, Ukraine, Hungary and Armenia, but above the EU average in Slovenia, Poland, Czech Republic, Russia and Azerbaijan.

Market rental sectors differ even more from EU levels. Whereas 18% of the total housing stock in the EU is rented out under market conditions (EU-SILC), that figure is less than 2% in most SEE and CEE countries and only slightly higher in the CIS region (not considering informally rented private apartments).

There is a clear link between the rise in house prices – and the resulting affordability problems – and the demand for public and affordable housing. The constant reduction of public housing has resulted in long waiting lists, keeping a large number of people in inadequate housing conditions or affecting their expenditures in other areas, such as food, clothing and health (UN Special Rapporteur 2009: paragraph 34). Having a sufficient supply of affordable housing affects different areas of development. It is important not only for shelter purposes, but also for the formation of a cohesive, inclusive society and for a country's economic development.

3. Housing privatization in Western Europe

Public housing stocks have been privatized all over Europe. But strategies differ a lot, both concerning the beneficiaries of privatization (social landlords, commercial investors, or sitting tenants), the quality of transfer of titles, freedom of decision for landlords versus legal obligation and last but not least purchase prices. Even regarding policy targets for privatization big variations are detected. In some cases it was aimed at increasing ownership rates, mainly for ideological reasons, in others it was about raising funds for public budgets or reinvestment in social housing construction. Finally, some initiatives aimed to improve housing management with new owners. The cases of the UK and Germany demonstrate two quite different approaches (Mundt 2008: 338 ff.).

3.1 United Kingdom

Even before Margaret Thatcher took office in 1979 municipal rental apartments were sold to sitting tenants. The new feature of her policy was a legal right to buy for sitting tenants and active promotion to do so. Sale prices were strongly discounted

at approximately half of market prices on average. As a result, the ownership rate in the UK increased during the 1980s by 12 percentage points to 67% (Whitehead 1993). Between 1980 and 2010 British municipalities privatized some 2.3 million apartments and gained revenues of roughly £ 40 billion, which was shared between local authorities and the Treasury. Housing privatization in the UK is today assessed ambivalently. Only a small share was invested to refurbish remaining social housing stocks. But due to cost depression refurbishment became more expensive for the single unit. At the same time privatization affected those parts of the stock in better locations and better technical condition. The municipalities were left with residual parts of the housing stock with a much more problematic social structure. Privatization contributed to residualisation and hence to a stigmatization of the remaining municipal housing stock (Brown, Sessions 1997; Goodlad, Atkinson 2004). Unbalanced privatization led to local shortages in affordable housing. Supply remained higher in run-down areas, but became scarce in prosperous regions. Altogether, the right-to-buy scheme contributed to a substantial devaluation of municipal assets (Wieser, Mundt & Amann 2013).

After an increase of the ownership rate in UK to 76% in the early 2000s the share has again decreased to 67% in 2012, a stable share of 18% comprises social rent (Eurostat).

3.2 Germany

Germany had a strong limited-profit housing sector until the late 1980s, when the underpinning legislation was repealed. Since then the concept of social housing has changed fundamentally. Today social housing is not any longer defined by the legal form of the housing provider, but by a public right of allocation and public control of rent levels, which is usually connected to public subsidies.

In addition to social landlords turning to market orientation, public authorities and formerly public enterprises such as German Railways or Deutsche Post started to sell their social rental housing stocks. But in contrast to the UK, privatization targeted not the sitting tenants within a right-to-buy scheme, but private investors. In several cases such deals involved up to 50,000 units, with a peak of transfers between 2000 and 2005. Sitting tenants are protected from irregular rent increases or other immediate deterioration of rent conditions by valid subsidies, retention periods, the strict German rent law and individual social charters. To achieve the expected returns, the private investors focus on sales of individual apartments. But due to strict rent protection this

turns out to be a tricky business. In some cases privatized social housing portfolios have been sold several times within a few years. There is growing complaint about non-fulfilment of social charters, pressure on tenants to purchase and degrading social management of settlements. In recent public debate discontent about the housing privatization scheme predominates.

The ownership rate in Germany is basically stable with around 53% of the total housing stock, which is one of the lowest in Europe (see Figure 1). But housing privatization leads to a shift from social rental to market rental. Social rentals decreased from approximately 10% of the total housing stock in 2005 to only 7% in 2011.

4. Housing privatization in transition countries

In shifting from a command to a market economy, most transition countries have conducted a radical privatization of housing stock since 1990. By contrast to housing privatization in many Western European countries, only one model was applied: selling off social rental apartments at very low prices to sitting tenants or handing it over almost for free. Other models, such as right-to-buy policies for sitting tenants (as in the United Kingdom), property transfers from public to not-for-profit actors (as in the Netherlands and the United Kingdom) and sale of public housing stocks to commercial investment companies (as in Germany), were not considered. The impact of housing privatization on the population has varied from country to country (UN Special Rapporteur 2009: para. 37, 39. Hegedüs et al. 2012: 41).

The starting place for privatizing the housing market was different for every country. In some countries, a private housing market had existed legally or clandestinely for many years before 1990. Although state ownership was almost total in Armenia or Russia, other countries, such as Bulgaria, Hungary and Slovenia, experienced levels of homeownership above those of Western Europe. In Czechoslovakia and Poland, co-operative housing was very important before 1990, and it continues to be important today (Struyk 2000: 3). In most Central and Eastern European countries and in Central Asia, the public rental sector has decreased from previous levels of 20-50 percent or more of the housing stock to current levels of well below 10%.

4.1 Restitution

A variation of housing privatization is restitution, i.e. the return of property rights to former owners. Restitution is implemented in situations where

former shifts in property titles are perceived to be illegal, often combined with an assessment of a former political regime as illegal or illegitimate. Hence, restitution tells a lot about societies and the way that they come to terms with the past.

Only certain transition countries such as the Czech Republic, Slovenia, Poland, Bulgaria, Romania and Albania used restitution in addition to privatization. Under restitution, the rights of the former owners to regain title to their property took precedence over the rights of sitting tenants to buy the unit through privatisation. This left sitting tenants with limited tenancy rights to their current housing and often without ownership rights to any housing. In some cases, it led to eviction. Restitution provoked many disturbances, mainly because of corrupt practices and the insufficient availability of affordable housing as compensation. It is still under way in few countries of Central Eastern Europe, even though it is fading out (HfH 2005: 29. UNDP 1997; Council of Europe 2002: 17; Amann, Bejan & Mundt 2012). In countries of the former Soviet Union, restitution had hardly any significance.

However, restitution has a different dimension in post-conflict countries. In Bosnia-Herzegovina, Kosovo or Tajikistan, restitution rights have been recognised, and laws and procedures have been developed and enforced. Within this process, many displaced people have been able to return to repossess and re-inhabit their original homes, lands and properties (COHRE 2005: 4).

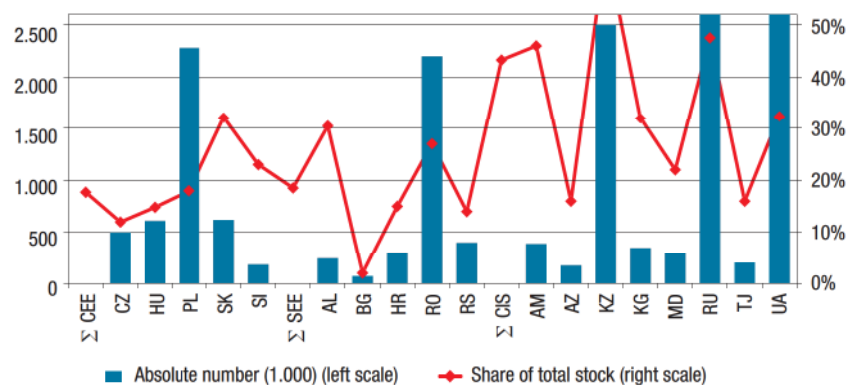
4.2 Scope of privatization

The volume of housing privatization in transition countries since the early 1990s differs a lot, ranging from only 2% of the total housing stock in Bulgaria to 65% in Kazakhstan (Figure 2). In total numbers, the biggest volume of housing privatization was conducted in Russia, with no fewer than 28.9 million units (48% of the stock), followed by Ukraine, with 6.2 million units (32%); Kazakhstan, with 2.5 million units (65%); Poland, with 2.3 million units (18%); and Romania, with 2.2 million units (27% of stock). The shares of privatized dwellings were bigger in CIS countries (approximately 43% as a weighted average) than in CEE or SEE countries (approximately 18% each), mainly because private ownership had a much lower significance in these countries before transition.

In the entire region of transition countries, covered by the IIBW/HfH study of 2013, close to 50 million apartments have been privatized during transition, representing about 35% of the total housing stock of more than 160 million.

Privatization involved both state-owned apartments, mainly in the CIS countries, company-owned dwellings, like in former Yugoslavia, and cooperative housing, in some Central and East European countries. In many cases, privatization was not implemented directly but via a transfer of authority and property to municipalities. The sale was then organised by the municipalities.

Figure 2 Housing privatization in the ECA region



Re.: Regional shares are weighted according to the housing stock.

Source: PRC (2005), Ecorys (2005), Tsenkova (2005), Yemtsov (2007), Hegedüs et al. (2012), Struyk (2000), National Statistical Offices, Housing Statistics in the EU 2010, AHML, HfH Global Housing Index, HfH/IIBW survey 2012, IIBW.

4.3 Pricing

Sale prices under privatization almost never came close to “replacement value”, a price that allows the public to build a new housing unit and hence keep the total social housing stock stable. Since privatization was never intended to be used for financing new social housing construction, this argument was hardly ever applied. By contrast, in many cases there was a consensus that sitting tenants had a legitimate claim to property rights on their apartment. Housing was in former times financed by contributions from the workers (in CIS countries to the state, in the former Yugoslavia as a fixed royalty from salaries to Solidarity Funds). As the former system of social transfers ceased to function, privatization to sitting tenants seemed to be the fairest solution to the biggest number of beneficiaries.

In most cases, sale prices were below 20% of replacement value, but in many countries the sales were free or only symbolic. Giveaway privatization took place in Slovakia and Czech Republic, in Albania and Macedonia and in most CIS countries, including Russia.

5. Assessment of privatization

In this article we have tried to cover housing privatization both in Western European and in transition countries. But the issue differs a lot, both in quantity and quality.

For transition countries, mass housing privatization is often assessed critically or negatively (e.g., UNECE 2003, Balchin 1997: 243; HfH 2005: 29; Dübel et al. 2006; Tsenkova 2009; Amann 2009; Amann, Hegedüs, Lux & Springler 2012). The following main negative aspects are detected:

Rash implementation in an early stage of transition negated old systems before the new mechanisms were established, particularly condominium legislation and regulations on housing maintenance and management (UNDP 1997: 67). This contributed to long-lasting deficiencies in owners' associations, management and maintenance; for many countries the negative effects have still not been solved.

Privatization diminished affordable rental housing. What was good for sitting tenants up to that time became a big disadvantage for following generations. If today young households, migrants to the cities, and the poor are confronted with a very difficult housing situation, it is the result of that transitional policy.

Privatization generated plenty of “poor owners,” who are hardly in a position to take over the responsibilities linked to their property. Not only can poor owners hardly benefit from the asset of owning an apartment (e.g., as security for business activities), but also they are mainly responsible for the poor effectiveness of condominium management. Being barely able to contribute financially to maintenance and repair of general parts of the buildings, they aggravate decision-making processes within owners' associations and cause improvement measures to fail. Orderly housing maintenance works only with a low share of freeloaders. If there are too many in one building, both decision-making and funding will fail. It is also more difficult to allocate housing allowances to poor owners than to poor renters, as social transfers to them are more difficult to politically justify.

It is open to question whether mass housing privatization contributed to the rapidly increasing inequality in transitional societies. There are arguments supporting this opinion, and others that emphasize the equalizing factor of everybody becoming a homeowner (Yemtsov 2007: 5).

Finally, mass privatization and the rapid increase of ownership rates contributed to the very low housing and labour mobility in transition countries, which led to negative effects on overall economic development.

With these issues unresolved, deteriorating privatized housing will in the medium term become a heavy public liability. If private owners resist taking over responsibility for repairs, this responsibility will fall back on the public authorities. Leaving unwilling owners in collapsing structures is not a political option. The public wanted to get rid of the responsibility for housing provision for the poor. This proved to be an illusion. Housing for those in need will always be a public service obligation.

But it seems reasonable to also value some positive aspects of privatization in the course of economic transition. In many individual cases, the underlying core idea of privatization to give households an asset succeeded. Ownership of the inhabited apartment was, in many cases, a starting point to achieve economic well-being. Housing privatization was probably the best visible symbol of system change to a market economy. It was therefore politically highly rational.

Ownership made it easier for many poor households to survive the later economic hardship. From a short-term perspective, this policy relieved social tension as it allowed for low housing costs for large parts of the popula-

tion. Most European and Central Asia countries have housing cost ratios below the EU average (even though rapidly increasing). With the applied inadequate model of housing privatization, implementation was possible in the short term. Any complex model, anticipating problems as seen today, would have been much more difficult to implement and involved a lot of political risks. Finally, housing privatization was quite popular. People enjoyed the opportunity to become the legal owners of their apartments, as this promised security and some economic safeguard. Rapid implementation is therefore understandable.

In times of introduction of privatization laws, an increase of ownership rates was the main international trend. Policymakers all over the world believed this to be a core measure of economic development. But differentiation was missing. Among all worldwide policies to increase homeownership, the applied model of housing privatization was one of the most successful in quantity, but one of the most problematic in quality.

Initiatives in Western Europe involving mass housing privatization also had serious consequences for those housing markets. But most of them were limited in time and ended with the resignation of the principal policy makers. The lasting results of these initiatives do not compare to the recorded massive distortions caused by housing privatization in transition economies. Differences in housing privatization between West and East seem to predominate compared to similarities. In Western initiatives several hundreds of thousands of housing units were concerned, in transitional housing privatization it is several tens of millions. Western privatization initiatives took place within an operative legal and institutional environment, which did not change its basis. Transitional privatization started from scratch in terms of legal and institutional continuity. Hardly any legislation from socialist times continued in force, hardly any housing institutions survived transition.

But there are also similarities. Experience in both areas proves that privatization is an inappropriate measure for public administrations to get rid of their responsibilities for housing and the housing needs of vulnerable groups of the population. It turned out to be an illusion that housing policy can be privatized. It was also learned that an increase of ownership rates has no meaning as a political objective per se. It may be meaningful for ideological reasons. But for the time being there is no indication that increasing ownership rates contribute to social or economic performance or to the strengthening of civil soci-

ety of countries. By contrast, the examples of Switzerland and Germany are frequently alluded to; both combine very low ownership rates with very high economic development.

6. Reinvigorating Affordable Rental Housing

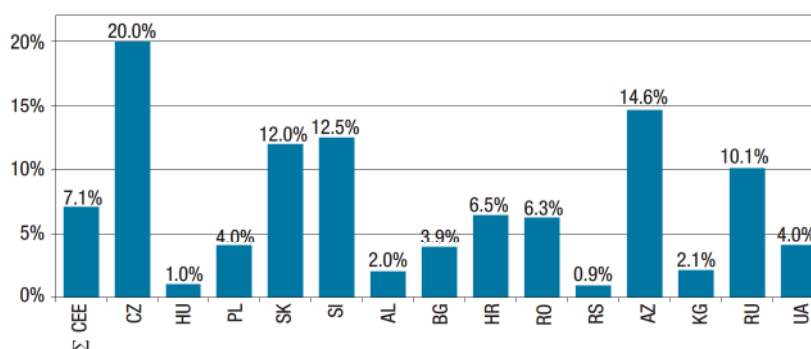
Housing policy in the ECA region has aimed quite clearly at market housing construction. Nevertheless, social housing construction has begun to recover in several countries. Even though social housing in most countries does not have the significance it has in some Western European countries, it seems to be reviving. Whereas in some Western countries social housing accounts for up to 50% of multi-apartment construction (for example, in Austria), the level is still rather low in most transition countries. As seen in Figure 3, social housing accounts for about 7% of new construction in the weighted average of the CEE countries, with no less than 20% in the Czech Republic and 12% each in Slovenia and Slovakia. The SEE countries generally have lower levels. In CIS countries the share of social housing construction differs a lot, with almost 15% in Azerbaijan and more than 10% in Russia (80,000 units in 2011).

But most of social housing construction in this area is targeted at small groups of vulnerable households at very low rents. In other cases it also includes owner-occupied tenure. Altogether, this kind of social housing construction hardly contributes to a re-establishment of rental markets in the region.

For reinvigorating affordable rental housing markets the rational choice theory should be considered. Consumer choice will generate a variety of tenure alternatives, if economic benefits, cultural status and security of different kinds of tenure are more equal. The rational choice theory has suffered from its exclusive use in promoting individual property ownership through mass housing privatization in the UK in the 1980s (King, 2010). But this theory is of course an important explanatory model for effective multi-tenure housing markets, combining different social and economic outcomes (Elster, 1989).

As seen in many Western European countries, rental housing may become a rational choice for consumers under a certain set of preconditions. It must be cheaper than mortgage payments for owning property, it must be secure and it requires a reliable institutional setting. Markets may provide such products, but only if highly developed and efficiently regulated.

Figure 3 Social housing construction, percent of total construction



Re. Data mostly as per 2009 to 2011. In a few cases, the data are older.

Source: Hegedüs, Lux & Teller 2012; UNECE country profiles; Housing Statistics in the EU 2010; AHML, HfH/IIBW survey; national statistical offices; IIBW

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