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## Paper houses: the new housing question

*Giovanni Caudo*

Over recent years, people have again been talking about a housing crisis. Looking at the data for the number of families who are owner occupiers (80% according to a 2,006 estimate from Istat, the Italian national institute of statistics) it would seem paradoxical to talk of a crisis; but a closer analysis of the situation shows that the question is serious. First of all, the data relating to the increase in rents charged is extremely striking (49% on average but 149% in Venice and 91% in Rome), as are the figures for the increase in the value of properties (40% on average) and for the increase in evictions for non payment of rent (in 2004 these represented 71% of the total compared with just 13% in 1983). This then is the new housing question whose salient feature is the vulnerability of families exposed to rent increases in a free market context. The question is new, quite different from the problem in the 1970s which was referred to as the 'housing crisis', the solution of which was simply to build more houses. More houses are built today too, but only in a free market context, which makes the houses inaccessible and unsustainable for an ever-growing number of families. What are the reasons or possible explanations for today's growth in the property market? As is emphasised by analysts of the sector, we are living through the longest positive cycle in property values: this is a cycle that began in 1997, well before the speculative bubble of the new economy burst in 2000, and well before the collapse of the twin towers in 2001. We may agree that these two events contributed to

prolonging and strengthening the positive property cycle (the year after the attack on the twin towers saw the maximum increase in sales and purchases, +11.8%). The main causes must however be looked for elsewhere. Let us now look at the figures put out by the statistical analysts in the Bank of Italy for the loans that banks have been granting to families for the house purchases. These show that between december 1997 and march 1998, there was a reversal in the trend for home loans to families. That was when banks began what thereafter became a steady increase in bank loans to families, so that already by march 1999 home loans exceeded the other two items of credit in the building sector (construction and machinery). As can easily be guessed, the fact that the banks loosened their purse strings to lend to families produced an increase in the demand for house purchases, thus contributing to a revitalisation of the property market. The government of the day also encouraged the rise in rents and hence the profitability of property investment through law 431 of december 1998, liberalising the setting of rents and annulling the 'fair rent' law but also the 'exception pacts' contract. In those years too, between 1997 and 1998, companies producing goods and services began a radical process of restructuring and of maximising their profitability by outsourcing their property investments (fixed assets) to newly constituted spin-off companies or to companies already existing as a branch of their particular group. The financial mechanism created in these years is known in the literature as Abs (Asset backed securitisation) or simply Securitisation. This is based

on the appearance on the market of companies for property purposes only, financed by a bank and having the objective of increasing the profitability of property assets by ensuring that their value is maintained but above all by returning part of their profits to the banks, through interest on the loans, and to their shareholders (the companies producing goods and services) through a return on investments. Productivity is ensured by the rents charged and the capital value of the properties, both of which must therefore keep rising or at least stabilise at high levels. This is a mechanism that is founded on the need to increase market property values and rents. It may be simply a coincidence that from this very time (1997-98) banks granted mortgages more readily to families, thus increasing both the demand for houses and also the values of properties, and that in december 1998 the government liberalised rents, thus encouraging the increase in property values. However, rather than being a coincidence these facts could also be an explanation for the growth of the property market. Houses thus became 'paper houses': they were issued as securities on the financial market to produce profitability and to support the banking system and company restructuring, and especially to feed profits. The costs of this restructuring process weigh not only on families renting their houses, but also on those who are buying, since they burden themselves with high mortgage repayments. Property companies are making unprecedented profits and increasing their turnover from year to year. The housing question therefore has features that are quite different from those experienced in the past, and the solutions also need to

be different.