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Varieties of home ownership: Ireland's transition from a socialised to a marketised policy regime

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Varieties of Home Ownership: Ireland's transition from a socialised to a marketised policy regime.

This paper examines government subsidisation of home ownership in Ireland since the start of the 20th Century. It argues that during the first two thirds of this period, Ireland slowly assembled government home ownership supports of such scale – in terms of the generosity of subsidies, their universal availability and the variety of policy instruments employed in the promotion this tenure – that they equated to a socialised home ownership regime. This helped to raise home ownership to 'super normal' levels, initially in the countryside and then in urban areas, by enabling the vast majority of all income groups, even the poorest, to purchase a home. During the 1970s and particularly the 1980s this socialised home ownership system was marketised as universal government subsidies were initially targeted and then abolished, government's role as a developer/enabler of home owner housing was ended and the mortgage lending system was privatised and then deregulated. The implications of this policy redirection were disguised for a period by low real house price inflation compared to wages. However when the economy started to recover during the late 1990s these implications became clear – the 'super normal' home ownership rates underpinned by the socialised regime declined and reverted to 'normal' market rates.

Introduction:

For most of the 20th Century home ownership rates in the Republic of Ireland rose steadily and were among the highest in the developed world. In 1971, 70.8 per cent of Irish households were home owners, compared to 50 and 35 per cent of their counterparts in the United Kingdom and Sweden respectively (Kemeny, 1981; Central Statistics Office, various years a). By 1991 Irish home ownership rates had risen to 80 per cent, compared to 65 in the UK and 39 per cent in Sweden (Bokovert, 2006; Central Statistics Office, various years a).

Ireland's status as a 'home ownership society' was underpinned not only by the overwhelming dominance of this tenure, but also by the normalisation of this situation in Irish official and media discourse (Gurney, 1999). High home ownership rates were routinely with reference to cultural factors (eg Byrne (1999) relates it to the search for security inspired by the appropriation of the 'native Irish' lands by colonialists) and presented as the 'natural order' by policy makers (until the early 1990s all government housing policy statements identified home ownership as the 'form of tenure preferred by most people') (Norris and Winston, 2004: 39). Thus O'Connell's (2007: xviii) history of tenure patterns in Ireland concludes that 'the truly authentic vision of the house was the one owned by its occupier and it was by this vision that housing policy and home making were to be fashioned. A dwelling was rented, a home was owned'. In the comparative housing literature Ireland is also routinely categorised a 'home owner society' along with other most English speaking countries such as the United States, the UK, Australia and New Zealand (Barlow and Duncan 1994; Kurz and Blossfeld, 2004; Ronald, 2008). According to Ronald (2007: 480) the growth of home ownership in these 'Anglo Saxon' societies "constitutes a form of convergence around a system of tenure that propagates the ideological and economic structures central to the logic of neo-liberalism. This logic constitutes a basis for liberal [welfare] regimes and lies at the heart of processes of globalisation".

However, in recent decades Ireland's home owner society has been undermined by a marked contraction in this tenure – from 80 per cent of households in 1991 to 70.1 per cent in 2011 (Central Statistics Office, various years a). This development defies both the aforementioned historical tenure patterns in this country and contemporary international trends. Home ownership has grown in the vast majority of OECD members since the early 1980s and, in the small number exceptions to this trend, contractions have generally been less than 4 per cent (Andrews, *et al*, 2011). Finland is the only OECD member to have experienced a home ownership contraction of a similar scale to Ireland's in recent decades - from, 72 per cent of households in 1990 to 63 per cent in 2003 (Andrews, *et al,* 2011; Boverket, 2005).

The reasons for the rise and fall in Ireland's home ownership rate have been subject to remarkably little research to date, but there is an extensive literature on the key policy and socio-demographic influences on the size of this tenure (see Andrews, *et al* (2011) for a summary). Drawing on this literature, this article examines the influence of one of its key themes – public subsidies and regulation, on the dynamics of Irish home ownership rates during the last century. Bearing in mind Fahey and Norris's (2010: 485) warning about the "the multiplicity of [housing] policy instruments that can be used across the various housing sub-markets and the difficulties this poses for recognising them all, not to speak of trying to quantify their scale and impact", the article draws on a variety of sources to capture the full range of government housing interventions over the long period under examination. Census, public spending and credit data, parliamentary debates, legislation and policy statements are employed to examine direct and indirect housing subsidies; state provision of mortgages and/or regulation of credit provision by others and government development of home owner dwellings and efforts to facilitate their development by others. The analysis of these issues presented here is organised chronologically and periodised (broadly, not exactly) using the phases of housing policy development in Nordic countries devised by the Bo Bengtsson and colleagues (see: Bengtsson, 2008). These are: establishment (when housing was transformed from a field of periodic crisis management to a permanent item on the policy agenda); construction (when the housing policy apparatus and many dwellings were constructed); saturation (when housing needs were largely met and the focus of policy moved away from new building) and retrenchment (when government housing subsidies and institutions were cut back).

The argument presented here is that during the establishment, construction and saturation phases Ireland slowly assembled government home ownership supports of such scale – in terms of the generosity of subsidies, their universal availability and the variety of policy instruments employed in the promotion this tenure – that they equated to a socialised home ownership regime. This helped to raise home ownership to 'super normal' levels, initially in the countryside and then in urban areas, by enabling the vast majority of all income groups, even the poorest, to purchase a home. During the 1970s and particularly the 1980s this socialised home ownership system was marketised as universal government subsidies were initially targeted and then abolished, government's role as a developer/enabler of home owner housing was ended and the mortgage lending system was privatised and then deregulated. The implications of this policy redirection were disguised for a period by low real house price inflation compared to wages. However when the economy started to recover during the late 1990s these implications became clear – the 'super normal' home ownership rates underpinned by the socialised regime declined and reverted to 'normal' market rates. The conclusions to the article reflect on the implications of the Irish case for the international literature on home ownership.

Pre 1922: Establishment of the Socialised Home Ownership Regime

Ireland ceded from the UK and became an independent State in 1922 but the foundations of the Irish welfare, legal, public administration and finance systems were laid down prior to independence and these institutional legacies have ensured that many aspects of Ireland's long-term development mirrored her larger neighbour. At the same time, there was some regional variation in UK policy prior to 1922 which have also shaped the long term trajectory of the Irish housing system in a distinctive fashion.

For instance, similar banking and private housing finance systems slowly emerged in both jurisdictions during the 19th Century encompassing: (privately owned) banks of varying sizes and (small, mutually owned by depositors and borrowers) building societies (Ó Gráda, 1992). As the modern mortgage lending system emerged, the latter expanded into this area and (unusually in western Europe) dominated mortgage lending in the UK and Ireland for most of the 20th Century (Boléat, 1982). In both countries local government was also empowered to provide home purchase loans by the Small Dwellings Acquisition Act, 1899, (but very few SDA loans were advanced until after World War I) and grants for private home owners were introduced in both cases by 1919 legislation (see Table 1) (O'Connell, 2004).

Table 1 Key Public Policy Milestones in Establishment, Construction and Saturation of Ireland's Socialised Home Ownership Regime, early 1900s-Mid 1970s.

	Government Provided Mortgages for Home Owners		**Universal Government Subsidies for Home Owners**		**Direct/ indirect Government Development and Sale of Housing for Home Ownership**	
	Date	**Measure**	**Date**	**Measure**	**Date**	**Measure**
Establishment phase	1899	Small Dwellings Acquisition Act - empowers local government to provide SDA mortgages to enable private renting tenants buy their dwellings from their landlords.	1919	Grants for building new dwellings and renovating existing dwellings for home ownership are introduced.	1903 and 1906	Following a series of less successful measures, the 1903 Land (Purchase) Act and 1906 legislation effects the mass transfer of land ownership from large landlords to tenant farmers
	1919	Maximum SDA loan and repayment term are increased.			1906 and 1911	Labourers (Ireland) Acts introduced in these years fund for the building of mass rural social housing for farm labourers
	1922	**Ireland cedes from the United Kingdom and the independent Irish state is founded**				
Construction Phase	1927	Town Tenants' Commission is set up to investigate low take up of SDA loans	1924	Home owners grants are significantly increased	1922	Million Pound Scheme enables local government to build 2,000 new dwellings, most of which are sold to home owners.
	1935	Local Loans Fund is set up to borrow money from commercial sources and lend this to local government to fund SDA loans. Cork and Dublin City Councils not given access.	1932	Home owner grants are increased again, with higher grants payable to farmers and farm labourers	1925	Eligibility for home owner grants is extended from individuals to house building co-operatives called Public Utility Societies.
	1940s	Small Dwellings Acquisition Act is amended to enable SDA loans to be used for purchasing newly built dwellings. Loan take up increases significantly.	1948	Home owner grants are increased and supplementary grants introduced for low income households	1932	Grants to Public Utility Societies are increased in line with the increases to home owner grants introduced this year.
	1950s	Cork and Dublin City Councils gain access to the Local Loans Fund to finance SDA loans.	1956	Home owner grants are index-linked	1935	Labourers Act affords rural social tenants the right to buy their dwellings, with mortgage repayments set at 75% of rents.
					1948	Grants to Public Utility Societies are increased in line with increases to home owner grants introduced in the same year.
					1951	Labourers' Act mortgage repayments cut to 50% of rents
Saturation Phase	1956	Housing (Amendment) Act doubles the SDA loan limit to £2000	1969	Taxation of imputed rent on owner occupied dwellings is abolished	1966	Housing Act extends the 'right to buy' to urban social housing tenants.
			1975	Home owners are exempted from Capital Gains Tax which is introduced this year		
			1978	Residential rates (residential property taxes) are abolished.		

Source: O'Connell (2004).

Within the UK, Ireland was distinguished by the generosity of public subsidies for rural housing (Fraser, 1996). The origins of these arrangements lay in the UK government's response to Irish nationalism during the late 19th Century, particularly to popular discontent with the rural landholding system from which the separatist movement drew much of its energy (Bull, 1996). A small class of landlords (largely Protestant, aristocratic and loyal to the UK), owned most land in Ireland at this time, while the tenant farmers who rented their land were mainly Catholic and increasingly nationalist in outlook. Hoping to defuse the tensions arising from this cleavage, the British government legislated for the full scale buy-out of farm land by the tenantry via a series of land reform acts, and also provided the loans (called 'land annuities') required to implement this policy. By 1922, the land acts had resulted in the transfer of 58 per cent of all farmland to tenants and thereby enabled mass home ownership in the countryside (Ferriter, 2004). Generous rural social housing subsidies were introduced following lobbying from farm labourers who were excluded from the benefits of land reform. These were a 'consolation prize' to the rural working class, who were too numerous to be ignored by politicians and also resolved the practical issue of who would accommodate farm labourers in the absence of the landed gentry (Fahey, 2002). As a result, by 1914 45,000 social rented dwellings had been provided by Irish local government 82 per cent of which were in rural areas, compared to 24,000 units provided by local government in Britain, 98 per cent of which were in cities (Malpass and Murie, 1999; Fraser, 1996) (see Table 1).

1922- early 1950s: Construction of the Socialised Regime

When the new State was founded in 1922, its finances were extremely precarious and remained so for decades (Ferriter, 2004). In addition, despite the fact that the first Irish government included many former revolutionaries who had led the armed conflict which precipitated independence, they were also socially and fiscally conservative (Powell, 1992). Thus swingeing public spending cuts were introduced during the 1920s, including the abolition of the public subsidies towards the loans used to build urban social housing introduced prior to independence (Norris, 2003). While, at the same time, the framework of home ownership supports established before 1922 was expanded significantly in terms of: spending, coverage and array of policy instruments employed (see Table 1).

Developments in this regard commenced immediately after the foundation of the State in 1922 when the new government funded a ‘Million Pound Scheme’ which enabled local government to construct 2,000 new dwellings by 1924, most of which were sold to middle class Dubliners (Aalen, 1992). During the following fifty years the construction of dwellings for sale by local government continued at a modest but significant pace and helped to bolster home ownership rates particularly during times of undersupply from the market (National Economic and Social Council, 1977)

When the million pound fund was exhausted, the 1924 Housing Act significantly increased the existing grants for the purchase, building or renovation of owner occupied dwellings. The generosity of these subsidies (they funded approximately 1/6th of average house building costs at the time) proved controversial because grants for urban social housing provision (the only government support available following the abolition of loan subsidies) were set at the same level when Dublin's slums were amongst the largest and most unsanitary in Europe (Daly, 1994; Norris 2003). Notably, the home owner grants were defended in parliament by the first Irish prime minister, not on ideological but on practical grounds – he claimed giving a small subsidy to a large number of home owners would generate significant construction employment, whereas the alternative solution of funding large-scale social housing building would place be too expensive (Cosgrave, cited in Dáil Éireann, 1924: 386). Although ideological arguments were often marshalled in favour of supporting home owners during the decades which followed, their role as an important employment generator in a weak economy was also a commonly cited justification.

The 1925 Housing Act, extended the availability of these home owner grants from individuals to co-operative organisations known as public utility societies, which built housing for sale or rent for the "the working class and others", and empowered local government to provide and service land to enable these societies develop housing (McManus, 1996: 28). 400 public utility societies were established between the 1920s and 1960s and the scale of their output is unclear but it appears to have been very significant particularly prior to World War II and in Dublin, where they built 27 per cent of all private housing between 1933 and 1938 (Acheson, *et al,* 2004; McManus, 1996). However, according to McManus (1996: 28) "Few of the public utility societies of the 1920s and 1930s seem to have had any philanthropic intent", the vast majority of the dwellings they built were for sale to home owners.

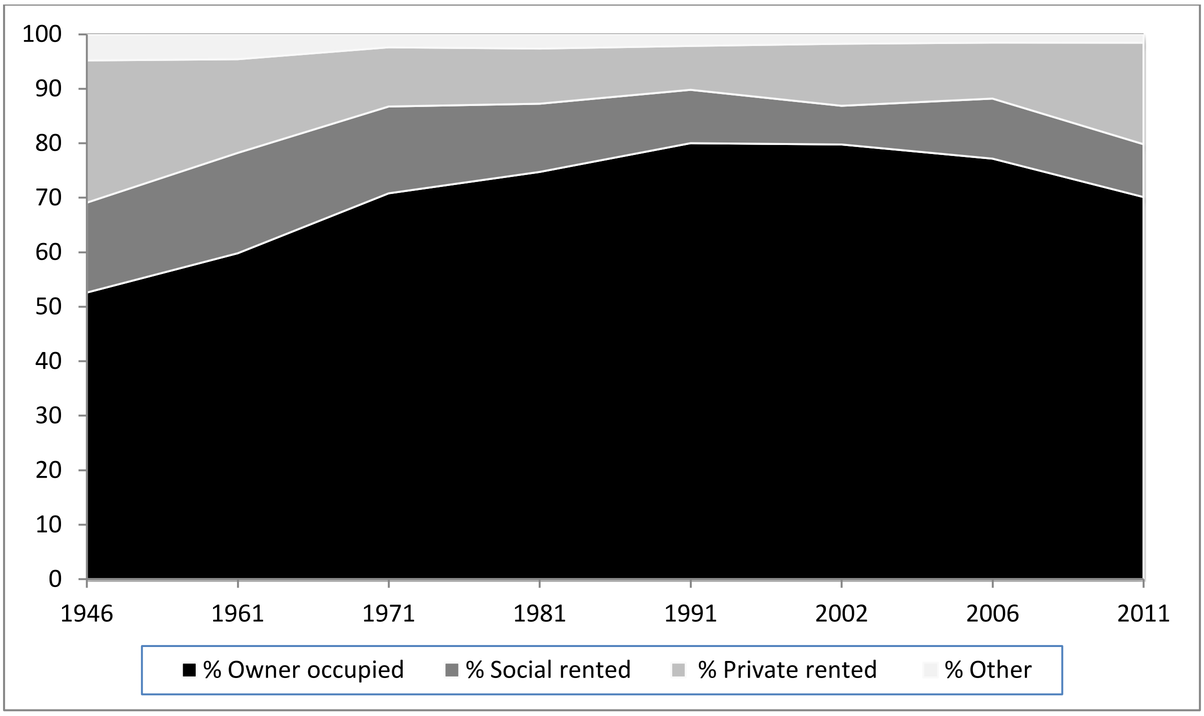
As well as developing housing for sale and providing grants, government also provided the credit necessary to enable households purchase a dwelling, but with limited success initially. Take-up of SDA loans remained low after Irish independence which a government investigation blamed the fact that SDA loans were intended to enable private tenants purchase their dwellings but landlords were often unwilling to sell and local government funded these the loans by borrowing on the open market which proved very challenging in the 1920s (Town Tenants Commission, 1927). The deposit base of Irish building societies was also modest until the late 1940s, which constrained their mortgage lending (Carey, 1974). Due to this lack of credit, O'Connell (2007) estimates that 69 per cent of the grant aided owner occupied dwellings built between 1922 and 1947 were constructed by farmers who had access to free or cheap sites category. This self provisioning of housing without the aid of mortgages remained common in rural Ireland until the 1980s (National Economic and Social Council, 1983).

There was a change of government in 1932, when the populist and more pro public spending Fianna Fáil party took office. It is widely remembered for the 1932 Housing Act which enabled the first large scale urban slum clearance and social house building drive, but this legislation also introduced the equally generous increases in home owner grants. In addition, Fianna Fáil established the Local Loans Fund in 1935 to borrow money from commercial sources and lend it onto local government to fund the SDA loans (and social house building) and in the 1940s made SDA mortgages available for the purchase of newly built dwellings (O'Connell, 2007, see Table 1). Take up of SDA loans increased radically after these reforms – from an average of 100 loans p.a in the 1920s, to 5,309 in 1936/37 alone, with the result that local government was the main source of loan finance in the 1940s and 1950 (Daly, 1997). This reflected both the lack of mortgage finance available from the building societies at this time and the more attractive SDA loan conditions, which offered lower marginally interest rates, significantly longer repayment periods and lower down payments (minimum of 5 per cent) than other lenders (O'Connell, 2007). Notably the municipalities responsible for Dublin and Cork cities were excluded from access to the Local Loans Fund until the 1950s and were required to borrow on capital markets instead. This precipitated regular fund-raising crises and associated problems in funding SDA loans (and social house building) particularly in Dublin (Daly, 1997).

The Fianna Fáil government also fulfilled a key election promise in 1933 when it cut by half the outstanding land annuities that farmers were obliged to pay arising from the land act settlements. This enabled mass outright ownership in the countryside (and cemented Fianna Fáil's position as the dominant party in Irish politics) but it also inspired complaints of unfairness by rural social housing tenants who initiated a campaign for the right to buy their dwellings on similar subsidised terms. In response, the 1936 Labourers Act, afforded rural social tenants the right to buy their dwellings, with mortgage repayments set at to 75 per cent of pre-purchase rents. Tenant purchase did not properly take off until repayments were reduced further in 1951, but by the mid 1960s 80 per cent of rural social housing was owner-occupied and it accounted for 11.6 per cent of all home owners identified in the 1966 census (Central Statistics Office, various years a).

By the mid 1950s the United Nations (1958) calculated that state housing subsidies in Ireland where the highest among 15 European countries examined both in terms of the proportion of housing capital derived from the exchequer (75 per cent) and of new dwellings which received public subsidies (97 per cent). The level of these subsidies, their universal availability and the variety of policy instruments employed to promote home ownership (as outlined in Table 1) indicates that by this time a socialised home ownership policy regime had emerged. Both the scale and the design of these helped to grow home ownership to 52.6 per cent of households by 1946 (see Figure 1). This is because these subsidies enabled Irish households to overcome the key barriers to accessing this tenure which are identified in the literature: access to credit (which was addressed by SDA loans) and the need to accumulate a down payment (the United Nations (1958) study revealed that deposits averaged 5 per cent for SDA mortgages, compared between 10 to 30 per cent elsewhere in Europe) (Andrews and Sánchez, 2011; Ioannides, 1989; Duca and Rosenthal, 1994). However for a various reasons – principally the relating to initial focus of state action on rural housing prior to 1922, the 'path dependent' nature of developments since then (notably the sale of rural social housing to tenants) and also the shortage of credit, particularly in cities, which meant that government grants were often mostly used to support self provisioning of housing by farmers – this socialised system of home ownership initially had a stronger impact in the countryside. Only 26 per cent of Dubliners were home owners by 1946 compared to 61 per cent of households outside the two largest cities (Central Statistics Office, various years a).

Figure 1 Tenure Patterns in Ireland, 1946-2011.



Source: Central Statistics Office (various years a) and Threshold (1981).

1950s – mid 1970s: Saturation of the Socialised Home Ownership Regime

Between the 1950s and 1970s the socialised home ownership regime was further expanded, particularly in urban areas, so urban and rural home ownership rates began to converge (See Table 1). This development was initially flagged in the 1948 housing policy statement, which argued that urban middle income households were not accessing home ownership in sufficient numbers and were continuing to rent privately (sometimes in poor conditions due to the impact of rent control legislation dating from World War I) while their working class counterparts were gradually being moved from the private rented slums to new social housing (Minister for Local Government, 1948). In response the 1948 Housing (Amendment) Act further increased grants for individual home buyers and public utility societies and introduced supplementary grants for low income households. These benefits were further augmented by 1956 legislation which index-linked the grants and doubled the SDA loan limit. According to O'Connell (2004: 26) as a result:

> By the early 1960's... almost 30 per cent of the cost of a standard suburban house could be recouped [from government] by the purchaser. For example a house costing £3,000 would benefit from a state grant of £275, supplementary grant of £275, rates [property tax] remission of £281, stamp duty reduction of £50 resulting in a total subsidy of £891.

The extension of Ireland's home ownership society into urban areas received a further boost when Dublin and Cork City Councils gained access to Local Loans Fund to finance SDA loans in the mid 1950s and when the right-to-buy was extended to urban social housing tenants in 1966. The latter was opposed by senior civil servants and housing ministers due to concerns about social housing shortages in cities (Daly, 1997) However, throughout the 1950s the campaign for urban tenants' right to buy extended gained momentum and was supported by parliamentarians principally on the grounds of fairness (one claimed it "would give them [urban tenants] the same right of ownership, at a reasonable cost, as is given to their brethren in rural Ireland", Tully cited in Dáil Eireann, 1966: 1054). Like in rural areas, urban tenant purchase took off only when incentives were increased in the early 1970s (to a discount of up to 30 per cent of market value) and contributed to a marked increase in urban home ownership. Between 1961 and 1971, home ownership in Dublin grew from 48 to 57 per cent of households, while expanding from 77 to 79 per cent of households in the rest of Ireland concurrently (Central Statistics Office, various years a).

Late 1970s-80s: Retrenchment and the End of the Socialised Home Ownership Regime

In terms the cost, coverage and array of public policy instruments employed in its support, Ireland's socialised home ownership regime reached the pinnacle of its development during the 1970s and the proportion of the population accommodated in this tenure continued to expand during this and the following decade, albeit at half the rate seen in the 1950s and 1960s (see Figure 1). Ironically, the first signs of weaknesses in this regime also appeared during the 1970s as evidenced by uneven efforts to retrench some elements of public subsidies for home owners, while expanding others. In the 1980s the pace of retrenchment quickened and its focus widened with the result that, by the end of the decade, the socialised home ownership regime had been largely dismantled. As explained in Table 2, this process encompassed three elements: the withdrawal of government subsidies and of direct/indirect government development of home owner housing and the privatisation and subsequently the deregulation of mortgage lending.

This process was initially manifested in concerns about persistent breaches of Local Loans Fund borrowing limits by local government due to high take-up of SDA loans which, on several occasions, threatened to precipitate a full blown local government funding crisis (Daly, 1997). To address this problem, the government employed a variety of carrots and sticks to encourage building societies to provide alternative

Table 2 Key Public Policy Milestones in Retrenchment of Ireland's Socialised Home Ownership Regime and the Establishment of a Marketised Regime, 1970s-date.

	Privatisation and Deregulation of Mortgage Markets		**Targeting and Withdrawal of Government Subsidies for Home Owners**		**End of Direct/ indirect Government Development of Home Owner Housi**	
	Date	**Measure**	**Date**	**Measure**	**Date**	**Measure**
Retrenchment phase	1950s	Access to SDA loans restricted to lower income households	1970	Restrictions on the size of dwellings eligible for home purchase grants are introduced		
	1970s	Building societies' non profit, tax status was linked to their allocation of 90 per cent of their lending to mortgages or house building	1974	A ceiling is placed on the amount of mortgage interest which is tax deductable,		
	1980s	Irish banking and building society sector was deregulated. This involved: abolition of quantitative restrictions on credit growth; lowering of banks' reserve requirement ratios; dismantling of capital controls; removal of official and unofficial (inter-bank agreements) restrictions on interest rates and removal of legal/ fiscal barriers to the development of a non-Government securities market	1977	The plethora of grants available to all types of home buyers are replaced with a single grant for first time buyers only, topped up by an additional grant paid over the first 3 years of the mortgage		
			1982	Subsidy of £3,000 payable over three years to first time home buyers is made payable over five years.		
			1984	Grant of £5,000 is introduced for social housing tenants who surrender their tenancy and buy a home.		
	mid 1980s	Withdrawal of fiscal subsidies for building societies.	1986	Subsidy of £3,000 is replaced with a builders' grant of £2,250 for first time home buyers of new dwellings only		
	1987	Fixed interest SDA loans abolished. All SDA mortgages were variable rate from then on.	1987	The builders' grant is abolished		
			1987	Ceiling on mortgage interest tax relief cut by 10 %		
	1988	Local Loans Fund abolished. SDA mortgages would be now financed by a new state intermediary lender called the Housing Finance Agency and access limited to low income earners who couldn't get a mortgage from a bank or building society.	1987	Grant for local authority tenants who surrender their dwelling and buy a home were abolished		
			1987	The vast majority of home improvement grants are abolished		
	1988	Government agrees that banks and building societies that will service the segment of the mortgage market previously reliant on SDA loans. Bank and building society funding for this segment was increased by up to £70 million in 1988.	1990	Ceiling on mortgage interest tax relief cut by 25 %	1991	Low cost housing sites scheme set up to provides to enable lov income home owners build dwellings.
			1991	Shared ownership scheme introduced. It is a part rent/part buy scheme for low income households		
			1991	Mortgage allowance scheme set up to subsidise social tenants who surrender their tenancy and buy a home		
Boom			1997	Mortgage interest tax relief is limited to the standard rate of tax (it had previously been available at the marginal rate)	1999	Affordable Housing Scheme se up - enables local government build dwellings for sale at cost t low income home owners.
			2002	First time buyer' grant (the last universal home owner grant) is abolished	2000	Legislation provides for deliver affordable housing through the planning system.
Bust			2011	Shared ownership scheme abolished	2011	The 1999 affordable housing schemes is abolished.
					2011	Provision affordable housing vi the planning system is abolishe

Source: Kelly and Everett (2004), Norris and Winston (2004).

sources of housing capital with limited success until in the 1950s, when access to SDAA loans was limited for the first time to households with lower incomes (see Table 1). Consequently SDA lending declined from 31.6 per cent of mortgages (by value) in 1966/7 to 17.9 per cent in 1972/73 (Carey, 1974).

This transition to non-governmental sources of mortgage credit was not entirely smooth and could have depressed home ownership rates because the variability of building society deposits often produced credit shortages and building societies required higher down payments of 20-30 per cent. However home ownership continued to rise in the 1970s because when building society mortgages were in short supply, SDA lending was increased and the continued availability of grants enabled aspirant home owners to overcome the down payment barrier (Baker and O'Brien, 1979). Thus spending on home owner grants increased during the 1970s, but for the first time some restrictions on their availability were introduced, most notably, home purchase grants were limited to first time buyers in 1977 (See Table 1) (O'Connell, 2004).

The 1970s also saw the first efforts to control indirect subsidisation of home ownership via mortgage interest tax relief (MITR). The history of MITR is difficult to trace since it relates to tax revenue forgone so it is not captured in public spending data. According to Baker and O'Brien (1979) MITR has existed since the income tax system was first established, but for many years its cost was limited by the small size of the tenure and low interest rates and offset by the taxation of imputed rent on owner occupied dwellings. This changed as home ownership expanded, tax on imputed rent was abolished in 1969 and interest rates rose during the 1970s, with the result that MITR spending increased by 61 per cent between 1975 and 1977 (National Economic and Social Council, 1977). To control these spiralling costs in 1974 a limit was placed on the amount of mortgage interest which was tax deductable, but this ceiling was high and as interest rates rose this subsidy proved valuable to home owners – it covered to 22.6 per cent of the total costs of servicing the average building society mortgage in 1975 (ibid).

Ireland enjoyed strong economic growth in the 1960s and early 1970s, but the oil crises had a particularly severe economic impact and the economy alternated between recession and stagnation for most of the late 1970s and 1980s (Aherne, *et al,* 2006). This precipitated a severe fiscal crisis and by 1987, 17 per cent of the workforce was unemployed, the public debt was 150 per cent of GDP and debt servicing costs accounted for 27 per cent of public spending, which in turn created obvious challenges for funding public expenditure (Powell, 1992). When serious retrenchment efforts commenced in 1987/88, they focussed on capital rather than current expenditure. This distribution reflected political considerations - delaying road building programmes was less controversial than cutting benefits - but it also meant that the socialised system of home ownership which had been slowly constructed during the previous half century was largely dismantled in just a couple of years (Honohan, 1992).

The key milestones in this process are summarised in Table 2, which explains that three of the four exchequer grants available for home purchase and reconstruction were abolished and to restrain the spiralling national debt, SDA mortgage lending (which was included in this debt) was drastically curtailed. The income limit for access to SDA mortgages was reduced in 1988 and access was limited to applicants who had been refused loan finance by commercial lenders. Local government provided quarter of mortgages in the early 1980s, but this fell to two per cent by the end of this decade and has remained below this level ever since (Norris and Winston, 2004). The hitherto highly regulated Irish commercial banking and building society sector was also largely deregulated during 1980s (see Table 2). In addition, to encourage greater lending competition fiscal subsidies for building societies were withdrawn in the mid 1980s, after which banks slowly took over as the primary source of mortgages (Murphy, 2004).

Policy makers' discussions of these reforms indicate that they were inspired principally by the affordability of public subsidises, rather than by any diminution of their ideological commitment to home ownership. The 1991 housing policy statement repeated the commitment made in all of its predecessors that "promoting owner occupation as the form of tenure preferred by most people" was a key objective of housing policy (Department of the Environment, 1991: 5). Similarly the housing minister justified reducing SDA mortgage lending on the grounds that it "will allow a significant reduction in Exchequer expenditure" and banks and building societies will provide "an adequate supply of mortgages for all income groups in all areas" (Flynn cited in Dáil Éireann, 1987: 983). Banking deregulation was driven by a mix of the legal requirements associated with (European) economic and monetary union, the 'demonstration effect' associated with financial liberalisation elsewhere (particularly the UK) and concerns about lack competition in banking and its contribution to inflating interest rates and impeding economic growth (Kelly and Everett, 2004; Kelleher, 1984).

The decline in SDA mortgages did not reduce the total supply of new mortgages during the 1980s – these increased from 27,632 in 1986 to 38,580 in 1989 – so the banks and building societies provided sufficient finance to enable aspirant home owners access the tenure. The growth of this tenure in the 1980s was also facilitated by reduction in the house price to income ratio fell from 5.5 in 1980 to 3.8 in 1987 (Department of the Environment, Community and Local Government, various years). In addition, the two only significant new home owner subsidies introduced during the 1980s helped - a grant of £5,000 provided to social housing tenants who surrendered their tenancy between 1984 and 1987 and bought a home and additional, once-off, subsidies for social housing tenants who bought their homes in 1988. Although these policies where inspired principally by the severe social housing funding crisis, together with sales of social housing to tenants throughout the decade they accounted for 37 per cent of the increase in home ownership between 1981 and 1991 (Blackwell, 1988; Department of the Environment, Community and Local Government, various years).

1990s – mid 2000s: Marketised Home Ownership and Housing Boom

The Irish economy began to recover in the late 1980s, initially growth was jobless but from the mid 1990s employment started to expand significantly and the country experienced dramatic socio-economic change. GDP per capita increased from 14.8 per cent below the EU15 average in 1995, to 48 per cent above in 2006 and concurrently the unemployment rate fell from 10 per cent above the EU15 average to

45 per cent below (Eurostat, various years). Between 1996 and 2006 the Irish population rose by 17 per cent and the number of households expanded by 14 per cent (Central Statistics Office, various years a).

This period was also distinguished initially by the stagnation and then the decline of the home ownership, at least in relative terms. The proportion of households living in this sector declined by 0.2 per cent between 1991 and 2002 and by 2.6 per cent between 2002 and 2004 (see: Figure 1). Although, due to the large concurrent increase in the number of households, home ownership increased in absolute terms – by 182,338 households between 1991 and 2002 and by 101,222 between 2002 and 2006. The 1990s in particular were also a period of energetic home ownership policy reform, but accompanied by much lower related public spending than in previous decades, because the small number of remaining subsidies were targeted at lower income homeowners. The end of the favoured position of home ownership in the housing policy apparatus was officially signalled by the 1995 housing ministry policy statement which, in contrast to its predecessors, acknowledged “the role of all tenures in the housing system – social rented and private rented as well as owner occupied’ (Department of the Environment, 1995: 4).

In terms of the subsidisation of the tenure, at the start of the 1990s the government introduced three new supports for aspirant home owners with low incomes: a part buy/part rent scheme called shared ownership; a mortgage allowance for social housing tenants who surrender their dwelling and buy a home and the provision of housing sites for low income self builders (see Table 2). By this time the economic recovery had only minimally impacted on the housing market but this changed from

1996 and house price inflation jumped from 8 per cent per annum between 1990 and 1993 to 22 per cent per annum between 1996 and 2002 (Department of the Environment, Community and Local Government, various years). This inspired significant government concerns about the affordability of access to home ownership and motivated the commissioning three economic assessments of the housing market (Bacon and McCabe, 1999; 2000; Bacon, McCabe and Murphy, 1998). These studies attributed the vast majority of the house price inflation national and higher inflation in Dublin to rising demand (driven primarily by rising numbers of households and real incomes) relative to housing supply. Growing credit availability and the rising number of private landlords buying dwellings to let were identified as less significant drivers of inflation. Notably policy action on foot of these studies largely ignored their recommendations regarding controlling credit growth and buy-to-let landlords and, in contrast to previous decades, no new subsidies for aspirant home owners were introduced – possibly because the economic assessments suggested that these would be capitalised into house prices (Bacon, McCabe and Murphy, 1998). Rather, arrangements for land use planning and land servicing were extensively reformed in the late 1990s to remove barriers to increased housing output (Norris and Winston, 2004). These reforms were very successful in increasing supply (housing output increased from 33,745 units in 1996 to 93,419 units in 2006) but not in stemming house price inflation (which was 9.3 per cent per annum between 2002 and 2006) (Department of the Environment, Community and Local Government, various years). Thus at the end of the 1990s, two further supports for low income home buyers were introduced – development of dwellings for sale at cost of production by local government (called affordable housing) and new planning legislation which required developers to devote a proportion of new housing developments to affordable and social housing (See Table 2). Concurrent to the expansion of targeted home owner supports the remaining universal supports available to all home owners were rolled back further. MITR was radically reduced during the 1990s (see Table 2), consequently, by 2002 it covered just 4.6 per cent of the gross repayments on an average, 20-year, mortgage (National Economic and Social Council, 2004). In addition, the last universal home owner grant (the first time buyers' grant) was abolished in 2002 (Norris and Winston, 2004).

Figure 3 also reveals that new mortgage draw-downs doubled between 1996 and 2006. Total mortgage debt expanded even faster during this period, as the size of loans increased and lending standards diminished, particularly after 2002, when interest only and 100 per cent mortgages became available (Norris and Coates, forthcoming). These developments were of course paralleled in mortgage markets across the developed world, driven by globalisation of mortgage finance and falling interest rates in many European countries following the adoption of the Euro. However, in Ireland particularly strong competition, due to the entry of British mortgage lenders into the Irish market, was also an important additional contributor (Norris and Coates, forthcoming).

Whatever the reasons behind it, the expansion in mortgage lending in Ireland raises a conundrum regarding home ownership rates: why did the tenure contract when the principal impediments its growth (the credit and down payment barriers) were effectively removed by expanding credit availability? Andrews and Sánchez's (2011) research indicates that in the rest of the OECD these developments have been associated with an expansion of home ownership. The answer to this conundrum lies in the distribution of this credit growth in Ireland - it was taken up not by home owners but by private residential landlords. The latter accounted for 16.7 per cent of outstanding mortgages in December 2003, but this rose to 26.1 per cent by December 2006, while the share of mortgages held by home owners declined from 82.0 to 72.7 per cent concurrently (Central Bank, various years a). Consequently, the proportion of Irish households living in the private rented sector expanded for the first time in the history of the State (see Figure 1).

Like the UK, the Irish buy-let boom was facilitated by credit growth and also rising house prices – as many landlords released equity from their primary residences to fund private rental investments. Unlike the UK where the buy-to-let lending boom is often attributed to the deregulation of the private rented sector in the early 1980s, the growth of this sector in Ireland was accompanied by marked increase in tenant's security of tenure (particularly following legislation introduced in 2000). As Andrews and Sánchez (2011) suggest, increased regulation may have helped to grow the private rented sector in Ireland by increasing its attractiveness to tenants. Subsidisation of this (previously unsubsidised) sector has also increased in recent decades. In 1977, an income related housing allowance (called rent supplement) was introduced to fund the rents of unemployed private tenants. As social house building declined take up of this benefit increased radically and by 2011 20.4 per cent or cent of private renting households (and by extension their landlords) received rent supplement (Department of Social Protection, various years). Landlords also benefited from tax incentives introduced in 1985 to encourage the rebuilding and refurbishment of dwellings in declining neighbourhoods and by their abolition in 2006, they had subsidised approximately five per cent of the private rented stock

(Norris and Gkartzios, 2011). Thus although the tax treatment of Irish landlords was and is less favourable than other businesses (landlords are taxed on all rental income, not just profits) the availability of these subsidies and of credit enabled them to crowd first time buyers out of the Irish housing market during the boom.

The proportion of Irish households who were home owners would have declined further during this period in the absence of the new targeted supports for low income home buyers described above. Although Norris *et al's* (2007) evaluation of these measures highlights a range of implementation difficulties, particularly in Dublin, take-up was still substantial. 44,581 households availed of these schemes and of SDA mortgages between 1991 and 2002, which equates to 24.4 per cent of the additional householders who became home owners between these years (Department of the Environment, Community and Local Government, various years).

2007 to date: Marketised Home Ownership and the Housing Bust

Following the emergence of the global financial crisis in 2007, Ireland's economy experienced one of the strongest contractions in the developed world. Between 2008 and 2009, GNP declined by 20.2 per cent, employment contracted by 8.25 per cent and the exchequer balance, which had been positive for most of the preceding decade, fell to -8.2% per cent of GNP in 2008 and -18.8 per cent in 2009 (Central Statistics Office, various years b). Unable to borrow at affordable rates on international markets, by late 2010, the Irish government forced to apply for an emergency loan from the EU and IMF (Government of Ireland, 2010).

Notably, the economic collapse was accompanied (and in large part caused) by a housing market and banking crash. Between 2007 and 2011 house prices declined by 30 per cent, housing output declined by 86.6 per cent and arrears (of 90 days+) increased from 3.3 per cent to 9.0 per cent of owner occupier mortgages (Department of the Environment, Heritage and Local Government, various years; Central Bank, various years b). The banking sector experienced a slow but sustained fall in deposits and increasing difficulties in accessing international market funding, consequently all six Irish headquartered banks and building societies were first 'recapitalised' and then nationalised by government in 2008 and 2009.

The banks liquidity problems and borrowers' diminishing credit worthiness precipitated a collapse in mortgage lending – from 111,253 loans in 2006 to 11,227 in 20011 (Department of the Environment, Community and Local Government, various years). For reasons which are currently unclear, the credit contraction was particularly acute in the home owner sector – between December 2006 and September 2010, outstanding home owner mortgages contracted by 3.4 per while buy-to-let mortgages contracted by 0.5 per cent (Central Bank, various years b). Unlike in the past, the need to control the spiralling public borrowing and difficulties in borrowing, effectively prohibited government from providing mortgages and home owner grants, so aspirant home owners faced severe credit and down payment barriers and home ownership contracted from 77.2 per cent of households in 2006 to 70.1 in 2011 (See Figure 1).

The decline in home ownership was also underpinned by significant difficulties in operating the low income home buyer supports which had worked effectively during the boom. Sales of social housing to tenants declined from 1,855 units in 2006 to just 195 in 2010, most likely due rising unemployment among prospective purchasers and difficulties in securing credit (Department of the Environment, Community and Local Government, various years). The delivery of affordable housing via direct construction by local government (introduced in 1999) or via the planning system (introduced in 2000), proved impossible because, as house building declined, very few dwellings were provided for inclusion in the scheme and, as house prices collapsed, affordable houses proved impossible to sell even at the cost of production. Thus, in 2011 government announced the abolition of the 1999 affordable housing scheme, the procurement of affordable housing via the planning system and of shared ownership

On the other hand, it is likely that home ownership would have declined further had the government not taken aggressive action to support borrowers in arrears, by paying the interest on their mortgages and imposing a moratorium on the repossession of their dwellings for two years after the initial missed mortgage payment (Mortgage Arrears and Personal Debt Expert Group, 2010). Due to this intervention repossessions of owner occupied dwellings have remained very low to date, however this is likely to change in the near future because the government has recently reformed personal insolvency arrangements to make it easier to declare bankruptcy.

Conclusions

This article has examined the policy and credit market drivers of the marked expansion of home ownership in Ireland during the first two thirds of the 20th Century and the sharp contraction in the tenure since the start of the 21st Century. It has linked this initial period of expansion to government supports of such scale, in terms of cost to the exchequer, universal availability and array of policy instruments employed, that they equated to a socialised system of home ownership. These supports were effective in pushing up home ownership because of both their scale and design – they were universally available and helped households overcome the credit and down payment barriers to entry. During the 1970s and particularly the 1980s this socialised home ownership system was marketised as universal government subsidies were initially targeted and then abolished, government's role as a developer/enabler of home owner housing was ended and the mortgage lending system was privatised and then deregulated. During the 1980s and early 1990s the implications of this policy redirection were disguised by low real house price inflation compared to wages. However when the economy started to recover during the late 1990s these implications became clear – the 'super normal' home ownership rates created by the socialised system of support began to decline and revert to 'normal' market rates.

As mentioned in the introduction to this article, Ronald (2007) among others links the growth of home ownership in Ireland and other English speaking, developed countries to neo liberal ideological, economic and policy structures. However this article has demonstrated that for most of the 20th Century this was not the case in

Ireland – high home ownership was the result of very extensive government supports, which enabled the progressive redistribution of housing assets (in 2000 home ownership rates varied from 59.5 per cent among households in the lowest income quintile to 86.6 per cent in the top quintile) and decommodification of housing costs (in 1973 68 per cent of home owners or 47 per cent of the entire population owned their homes outright) (Fahey, Nolan and Maître, 2004). High home ownership rates in most other developed countries are also the result of extensive government intervention, such as the sale/transfer of former state owned housing into home ownership in eastern Europe or the government sponsored mortgage finance system, popularly known as Fannie Mae, in the United States (Quercia, *et al,* 2002). However because government home owners supports often involve tax expenditures rather than direct public spending or non monetorised interventions such as Fannie Mae, they are difficult to measure and therefore ignored in many comparative housing policy analyses (Fahey and Norris, 2010). As the Irish case demonstrates when government supports are rolled back, home ownership declines, particularly among low income earners and average levels of associated debt increase. Thus properly ‘neo liberal’, in the sense of entirely marketised housing systems are not characterised by very high (80 per cent plus) levels of home ownership but by home ownership among a small majority of the population accompanied by higher than average levels of (unsubsidised and unregulated) private renting, and small, highly targeted social housing sectors.

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