Chapter x: Determinants of Young People's Homeownership Transitions Before and After the Financial Crisis: The UK in a European Context

Caroline Dewilde[1], Christa Hubers[1] and Rory Coulter[2]

[1] Department of Sociology, Tilburg University, P.O. Box 90153, 5000 LE, Tilburg, the Netherlands

[2] Department of Sociology, University of Cambridge, Free School Lane, Cambridge, CB2 3RQ, UK

Introduction

In the European context, welfare – which is commonly understood as the ability to fulfil one's basic material and relational needs, allowing one to function as a 'social' person in society (e.g. physical survival but also the realization of life chances or capabilities, including the avoidance of stigmatization and shame (for example, Sen, 1992)) – is provided by means of qualitatively different sets of arrangements between welfare states, labour markets and families. The so-called 'generational contract', pertaining to the exchange of economic, social and emotional support between parents and children – forms part of these arrangements. While support from parents to children mainly takes place at the micro-level of the (extended) family, adult children mostly support their parents through the macro-level welfare system (pensions, health care) (Albertini, 2016). Historically, the latter has 'freed' children from economic obligations towards elderly parents, making way for a stronger emotional bond between generations and increasing opportunities for the exchange of social support. In recent decades, the generational contract has come under pressure through various large-scale developments. Demographic ageing increases the pressure on younger generations to perform as 'net' contributors to the welfare state, while at the same time endangering their own future welfare state transfers. Changes in the economy and the labour market linked to globalization however have made it more difficult for young people to complete the transition to 'independent adulthood' at an early age. Given their insecure labour market position and lack of welfare state contributions and consequent social rights in a climate of welfare state retrenchment and/or restructuring (including declined government support for housing), this leads to welfare gaps that need to be filled in by the family, e.g. by postponing home-leaving and related transitions such as family formation (for example, Aassve et al., 2013). In several countries, in particular in the liberal Anglo-Saxon welfare states but more recently also in a number of Nordic countries and the Netherlands, a trend towards property-based welfare provision – either through the use of housing wealth or the build-up of mortgage debt – has become evident (Lennartz, 2017). In this process, individuals are encouraged to accept more responsibility for covering their welfare needs by investing in financial products and assets that are expected to increase in value and can be mobilized in times of need.

This chapter focusses on young people, housing and parental support. Changing housing trajectories in early adulthood are a particular, but important pathway by which trends in macro-economies, housing systems and welfare structures are interacting with the restructuring of life courses to reshape intergenerational dependencies and the intergenerational equity and fairness of European societies. Across Europe, the deteriorating economic position of young people, problems of housing access and reduced welfare state support following the Great Financial Crisis (GFC) have heightened concern that intergenerational inequality in residential experiences and resource access is increasing as contemporary young people find it harder to leave home and enter homeownership than previous cohorts (Lennartz et al., 2016). Growing difficulties acquiring independent housing (in particular homeownership) could also make young adults more reliant on family housing assistance and thus have long-lasting implications for intergenerational relations, financial transfers and support exchanges. Such ‘familialization’ of housing careers could exacerbate the transmission of (dis)advantage between generations and deepen housing inequalities in young adulthood (McKee, 2012).

Despite widespread recognition that housing and housing wealth are integral to welfare (provision) and to the (re)production of social inequalities (Dewilde and Ronald, 2017; Kurz and Blossfeld, 2004), relatively little is known about the extent to which housing opportunities and (dis)advantages are transmitted between generations, or whether this has become more pronounced over time — especially since the GFC. Much prior research has concentrated on how parental factors influenced young people’s housing trajectories before 2007-2008 (e.g. Andrew, 2004; 2012; Ermisch and Halpin, 2004), or instead draws on small qualitative samples (Heath and Calvert, 2013). From popular debate, the impression arises that there has been a substantial increase in familial financial contributions to enable young people’s homeownership entry (e.g. Tatch, 2007; Legal & General, 2016). Therefore, this chapter takes a longer view by using representative panel survey data to explore how parental attributes influenced young adults’ homeownership transitions in Britain from 1991 through the boom years and GFC to 2014. We concentrate on young Britons’ homeownership transitions for two reasons. First, there has been a particularly sharp decline in rates of young adults’ homeownership in financialized housing systems, and in Britain this trend conflicts with a strong ideology of property ownership, cross-party support for owner-occupation and policies to bolster homeownership. Second, declining homeownership amongst young Britons could have major consequences for prosperity and well-being, as falling homeownership rates have been mostly matched by increased renting, rather than greater parental co-residence (Lennartz et al., 2016). Although young people in other European countries (for instance Austria, Denmark, Germany, Sweden and France) also rely heavily on rental accommodation, young renters in Britain have limited welfare entitlements and have to mainly rely on a weakly regulated, insecure and often costly private rental sector bedevilled by problems of poor dwelling quality. Thus, in a context where ‘individualized’ property (housing)-based welfare has gained prominence as an important complement or even alternative to ‘collectivized’ welfare state provision, and is deployed to cover a larger number of life-course risks (e.g. Lowe, Searle & Smith, 2011), the uneven capacity of (young) people to accumulate housing wealth will result in larger welfare gaps for those who are likely to experience the highest welfare needs (Malpass, 2008).

This chapter is organized as follows. In the next section we contextualize our focus by discussing recent trends in young adults' housing circumstances and life course trajectories across Europe. Particular emphasis is placed on how these trends are linked to changing intergenerational dynamics and the provision of welfare across the life courses of different generations. We then briefly describe our data and methods, before presenting and interpreting the results. The final section offers some conclusions and priorities for further work.

Young People, Homeownership and Parental Resources in Europe

The housing arrangements of young people

Recent decades have witnessed a so-called *de-institutionalization*, *de-standardization* or *individualization* of the life course, with changes in education, labour markets and family relationships reducing the extent to which welfare state policies structure the trajectory of people's lives. As young people across Europe have faced growing insecurity, the occurrence and timing of important transitions, in particular those related to adulthood (such as independent living, partnership and family formation) have become less predictable, more diversified and increasingly stratified along the lines of social class and education (Buchholz et al., 2009).

These changes have been reflected in the housing trajectories of young Europeans (e.g. Aassve et al., 2001). Since the mid-1970s, many European countries have witnessed an increase in the average age of entry into homeownership, along with a widening of social class-differentials (see the comparative volume edited by Kurz and Blossfeld, 2004). Several trends are thought to explain these patterns. These include worsening macro-economic conditions and job prospects for young people; prolonged educational enrolment; delayed family formation; and, despite easier access to mortgage credit between 1990 and 2007, decreased affordability of homeownership for young adults following house price inflation associated with the financialization of housing and mortgage markets (for example Salvi del Pero et al., 2016). Since the GFC, employment insecurity also has deepened for young people across Europe – especially in Southern-European countries (Aassve et al., 2013). Temporary contracts, part-time positions, and unemployment have become more widespread. Mortgage lenders in many countries have also become stricter, requiring larger deposits and more stable economic prospects. Austerity measures and welfare reforms devised in the wake of the GFC have enlarged holes in welfare safety nets and increased poverty risks – especially for people without stable employment histories and contribution records, such as the young (e.g. Cantillon, 2011).

Taken together, these trends limit young people's access to independent housing and especially first-time homeownership. However, conditions and the housing circumstances of young people also vary considerably across Europe. Recent comparative research (Lersch and Dewilde, 2015; Filandri and Bertolini, 2016; Lennartz et al., 2016) has discussed these geographical patterns by identifying clusters or 'families' of countries with similar constellations of institutional arrangements regarding labour markets, welfare states and housing. In Table x.1, we draw on the country grouping developed by Lersch and Dewilde (2015) to present and discuss some key patterns. Within each cluster countries are sorted based on the extent of housing market financialization, approximated by the amount of Residential Mortgage Debt as a proportion of GDP. National housing markets became ‘financialized’ when deregulated mortgage securitization in the 1980s integrated them into systems of global capital, in the process fuelling speculative housing bubbles in some countries and tying household finances more tightly to house price fluctuations. Housing market financialization is, however, a geographically uneven process which does not neatly align with commonly-identified families of countries derived from housing and welfare arrangements.

[Table x.1 about here]

In Northern- and Western-European (NWE) countries mortgage markets are well-developed, resulting in a more marketized provision of homeownership. Within this cluster countries with unitary (Denmark, Netherlands, Sweden, France,[1] Germany, Austria) and dual rental markets (Norway, UK, Ireland, Belgium, Finland) can be distinguished. In the former countries, attractive rental alternatives to homeownership exist due to regulation of private renting and competition between the social and private rental sectors. By contrast in dualist countries the homeownership sector dominates without attractive rental alternatives. Here, high homeownership results from sustained policy promotion, reflecting an ideological preference for owner-occupied housing allocated through the market. Rental markets are characterized by a strong divide between unregulated private markets and a small social housing sector, with the latter shielded from the market and targeted at low-income and less-advantaged households. In these countries most people will strive to enter homeownership, while only those who are able to obtain a mortgage will predominantly do so. While NWE-countries differ to some extent with regard to their (fairly high) level of welfare state decommodification (the extent to which one can maintain a livelihood outside the labour market through social transfers and services), the economic situation of young people after the economic crisis is still markedly better in NWE-countries than elsewhere in Europe (Buchholz et al., 2009; Madsen et al., 2013). Nevertheless, Lersch and Dewilde (2015) show that employment insecurity is particularly detrimental for young adults’ access to homeownership in market-oriented housing systems, especially those with a dual rental market.

The first column of Table x.1 shows that housing market financialization is highest across a subgroup of NWE-countries with both dual and unitary rental markets (Norway, UK, Denmark, the Netherlands, Sweden, and Ireland).[2] Importantly, in all these countries expect Sweden, the homeownership rate of young independent households (reference person aged 18-34) declined between 2005 and 2013, most dramatically in the UK, Ireland and Denmark. Compared to the other families of countries, fewer (less than 25%, except for Austria) young people aged 25-34 co-reside with parents, and outright homeownership is rare. In unitary rental market countries

[1] Note that France could also be classified as having a dual rental market. France however has a large social housing sector and fairly strict rental regulations.
[2] In Ireland, the Residential Mortgage Debt to GDP ratio was 88 percent in 2009.

renting is typically more common, though less so in the Netherlands (36.8 percent). In NWE-dual rental market countries renting is less common, but more so in the UK (48.5 percent) and Ireland (43.7 percent).

In Southern-European (SE) countries (defined to include Cyprus, Malta and Slovenia), mortgage markets were weakly developed until the 1990s. Here, the driving force behind increasing homeownership rates after 1960 was more the absence of government support for housing rather than active tenure policies. As mortgage markets were poorly developed, gaps in housing provision were solved within extended families by older generations providing housing support to younger adults in return for assistance in old age (Chiuri and Jappelli, 2003; Allen et al., 2004). 'Informal' cheap routes to self-provisioned homeownership were sustained by weak land use and building standard regulations until the 1980s (Poggio, 2013; Cabré Pla and Módenes Cabrerizo, 2004). Although mortgage credit has become more accessible recently, strong house price inflation combined with relatively strict maximum loan-to-value ratios necessitates the use of savings. Due to a lack of rental housing there are few alternatives to homeownership. Labour markets are highly regulated with a strong insider-outsider divide and marginalization of young people in precarious labour market positions has resulted in postponed family formation (Buchholz et al., 2009). As intergenerational housing support is often synchronized with family formation (Cabré Pla and Módenes Cabrerizo, 2004; Poggio, 2013), this postponement can delay homeownership transitions. Table x.1 shows that compared with the NWE-countries, far more young individuals co-reside with parents in SE-countries, ranging from 37.3 percent in Cyprus to 55.4 percent in Greece. Except for Greece and Slovenia, mortgaged homeownership is – in 2013 – more common than outright homeownership. Homeownership rates of independent young households (aged 18-34) also declined strongly in all SE-countries except Malta between 2005 and 2013.

In post-socialist Eastern Europe, the transition from planned to free-market economies brought extensive privatization of housing as well as the restitution of property to pre-communist owners. As the mortgage market did not develop at the same pace and the state retreated from housing provision, the family stepped in (Stephens et al., 2015). An acute housing shortage prevents young people from establishing independent households and entering homeownership across Central and Eastern Europe (CEE) (Mandic, 2011). Dwellings are often in a poor condition and shared by several generations. As in the SE-countries, strong employment insecurities have had dramatic effects on family formation. The limited development of housing finance systems following the privatization of state-provided housing – combined with the patchy evolution of welfare services and weakly regulated labour markets (especially in the Baltic states) – have resulted in the redistribution of housing units within extended families, with property rights often dispersed across a wide kinship network (Zavisca, 2012; Zavisca and Gerber, 2017). In Table 1, we see that young adults' co-residence with parents is highest in the CEE-countries, but comparatively lower in the Baltic states. This can be explained by the dramatic population decline in the latter countries 'freeing' up housing resources (Soaita and Dewilde, 2017). In CEE and the Baltic countries few young people rent, apart from in the Czech Republic. Outright homeownership is generally more common than mortgaged homeownership. In 'financialized' Estonia the homeownership rate for independent young households declined sharply following the GFC. In other countries the declines were more modest or the trend is even positive (for example Lithuania, Poland).

From this discussion we conclude that housing arrangements of young Europeans vary greatly across institutional contexts. Nevertheless, in many countries homeownership rates in young adulthood have declined following the GFC. This pattern is especially pronounced in financialized housing systems and in SE-countries, in particular those characterized by a deepening of mortgage markets since the 1990's (Cyprus, Portugal, Spain).

Young people, housing and intergenerational dynamics

The changing housing circumstances of young Europeans are thought to have had a range of consequences for intergenerational equity and vertical family relations. By intergenerational equity we mean ideas of fairness and justice regarding the distribution of welfare – loosely defined in terms of general well-being and the ability to realize one's capabilities – and welfare provision by states, markets and families across the life courses of generations born at different points in time. Across Europe, intergenerational equity is currently under pressure from the fiscal challenges associated with demographic ageing. These difficulties are compounded by the fact that younger cohorts are finding it increasingly difficult to accumulate resources as their life courses unfold in a less favourable context than that experienced by previous generations (McKee, 2012).

The contours of these generational fractures and the ways in which they are tied to housing systems vary across Europe. In Southern-Europe, poor job prospects and employment insecurity in the context of weak welfare safety nets are key reasons why contemporary young people delay leaving home and entering homeownership, instead relying heavily on family housing support (Mandic, 2008). This generational fracture is likely to have intensified since the GFC. By contrast in post-socialist countries, issues of generational equity revolve more around the way older generations have disproportionately benefited from the mass-privatization of formerly state owned housing. Because houses are often not perceived as tradable assets and are instead passed down the generations, young people have to bide their time until they can acquire housing resources. Intergenerational support for independent living is therefore perceived by children as an entitlement, accepted with gratitude but with little sense of indebtedness (Druta and Ronald, 2016a).

In the more deeply financialized countries of North-Western Europe, the increasingly unequal intergenerational distribution of housing wealth and its impact on housing affordability and access to homeownership has become the subject of particular controversy (Schwartz and Seabrooke, 2008). This is especially true in Britain, where public debates have suggested that the changing housing opportunities and constraints that different birth cohorts have faced over time have fuelled a contemporary 'clash of the generations' (Intergenerational Foundation, 2011). In this view, the Baby Boom cohorts born in the post-war years have, as a group, accumulated unprecedented wealth and advantages over the life course as they have enjoyed favourable labour market conditions, generous pension provision and early access to homeownership followed by house price inflation (Willetts, 2010). By contrast more recent cohorts have had to contend with weaker income growth, reduced welfare assistance, greater job insecurity and increased barriers to homeownership (McKee, 2012). Pro-active property-based welfare switching strategies of older cohorts who are eager to secure income and welfare in later life through acquiring additional property to let out ('Buy-to-Let') may have further compromised access to homeownership for younger people (Ronald et al., 2015).

The impact of these macro-level patterns on the housing careers of young people depends heavily on the dynamics of micro-level intergenerational resource transfers, support exchanges and solidarity within families. In general, the heightened restrictions and constraints that contemporary young Europeans are confronting are thought to be deepening intergenerational dependencies by making their housing and especially homeownership transitions more reliant on family resources and support (Ronald and Elsinga, 2011; McKee, 2012; Forrest, 2013). British research shows that this support can take many forms, (Heath and Calvert, 2013; Druta and Ronald, 2016b), from 'earmarked' financial gifts or loans for deposits and the co-signing of mortgages to smaller financial and in-kind contributions aimed at off-setting general living expenses. Practical help with renovation projects, overdraft and credit-card 'bail outs' and living in housing owned by relatives are also important intergenerational support mechanisms (Heath and Calvert, 2013). Moreover, extended and subsidised co-residence in the parental home can be an important conduit to save up for a mortgage deposit and thus speed up homeownership transitions (Hubers et al., 2016). Lux et al. (2016) (for the Czech Republic) and Druta and Ronald (2016b) (for the UK) show that larger intergenerational housing transfers are often conditional on the homeownership entry of adult children, as this is considered a 'responsible' form of consumption. This practice could have adverse implications for social mobility and for the intergenerational transmission of inequality as richer parents with more resources are better placed to support their children into homeownership (McKee, 2012).

Whether parents step in to help their children become owner-occupiers as access to homeownership becomes more constrained has been the subject of intense public debates in the UK and other mature homeowning societies. In Britain, commercial data and surveys have suggested that the proportion of young homebuyers who are drawing on family resources has increased in recent years (Jessop and Humphrey, 2014; Tatch, 2007; Legal & General, 2016). This may be part of a European trend as comparative work by Mulder et al. (2015) found that – for older cohorts – intergenerational transmissions of homeownership are stronger in contexts where homeownership is less affordable.

However, as yet there is relatively little representative evidence about how the impact of parental factors on homeownership transitions may have changed for young adults in recent times. Existing research largely documents broad intergenerational associations in housing position across cohorts (Coulter, 2016), or instead has used longitudinal data gathered before the GFC (Andrew, 2004; Andrew, 2012; Ermisch and Halpin, 2004). Moreover, qualitative studies frequently focus predominantly on those disproportionately middle-class young people who have entered homeownership. In consequence, the rest of this chapter integrates data from two representative UK panel surveys to test whether parental background has become an increasingly important factor in young adults' homeownership transitions since the 1990s.

Although this issue is being debated in many European countries in the aftermath of the GFC, the UK's unusually rich and long-running longitudinal survey resources offer one of the best opportunities to empirically examine how the role that parents play in young adults' housing careers may have changed over recent decades.

Young People, Homeownership and Parental Resources: The Case of the UK

Data and sample

Data were drawn from the British Household Panel Survey (BHPS) and its successor, the UK Household Longitudinal Study (UKHLS). The BHPS began in 1991 when 10,300 individuals in 5,500 households completed wide-ranging interviews (Taylor et al., 2010). Participants were subsequently tracked and re-interviewed each year until 2008. UKHLS replaced BHPS in 2009 when interviews were conducted with a fresh representative sample of almost 51,000 individuals from over 30,000 households (Knies, 2016). Similar tracking procedures are used in UKHLS and former BHPS respondents were absorbed into the survey from 2010 (wave 2). In this study we only consider BHPS-cases and BHPS-participants tracked into UKHLS.[3] This maximizes panel length while reducing the possibility that differences in survey sample design, target population and response rates might influence results. It is important to note that the transition from BHPS to UKHLS means that the panel has an unavoidable gap in 2009 (wave 1 of UKHLS).

The sample consists of cases provided by all sample members aged 16-29[4] who were initially interviewed while living with their parent(s). The latter condition was imposed so that parents can be tracked and their (changing) attributes attached to the records of young sample members. Sample members were then tracked over time until they first entered homeownership (defined as when the respondent and/or their partner owns their current dwelling and is not living with a parent), dropped out of the survey, or were censored by the end of the study period. After deleting cases with missing values the sample comprised 3,563 individuals providing 19,744 person-years of data (mean=5.5 waves/person).

A number of basic independent variables were then defined to control for the impacts that individual attributes and life course processes have on homeownership transitions. These include a female dummy, a categorical indicator capturing the number of children the respondent lives with and a dummy to indicate enrolment in full-time education. A lagged categorical indicator combining partnership status with information on labour force participation and job (in)security was created to capture family status and income security/stability. Income is measured as the lagged annual total real income of the respondent and their partner (divided by £1,000). Mean imputation by year was used to reduce the number of missing values for this

---

[3] Northern Irish cases were dropped due to differences in sample design.

[4] This age banding was chosen to ensure sufficient cases for the event history models. However, it is likely that the selected cases are not a random subset of young people, as those living at home in their late twenties may be a selective group (see Ermisch and Halpin, 2004). Unfortunately, rather little is known about the parental attributes of young people who are never observed in the family home and whose parents are therefore not sample members.

variable. Finally, a lagged educational qualification dummy was defined to identify respondents with a higher degree.

To address our research question the panel was divided into four periods: 1991-1996, 1997-2002, 2003-2008 and 2010-2014. The breaks between these roughly correspond with changes in government (Conservative to Labour in 1997; Labour to Coalition in 2010) and macro-contextual trends (economic and housing market boom in the late 1990s-2000s; aftermath of the GFC from 2010 onwards). Three time-varying lagged variables proxying parental housing support (a co-residence dummy); intergenerational tenure socialization, housing wealth and tenure continuities (a dummy for parental homeownership); and parental socio-economic position (parental annual income) were then defined to test how parental factors influenced young adults' homeownership transitions throughout this timeframe. Since parental attributes were generally fairly stable over time, missing values were dealt with by carrying forward information from the previous year where necessary.

Homeownership transitions in the UK, 1991-2014

Table x.2 presents descriptive statistics for the panel during each of the four time periods. The first column for each period reports descriptive statistics for all selected observations, while the second column reports information for the respondents who entered homeownership. Across the whole sample, the risk of entering homeownership rose from 4.5 percent in 1991-1996 to 6.2 percent in 1997-2002, before falling back to 5.0 percent in 2003-2008 and then 2.9 percent in 2010-2014. Although the small number of events and the transition from BHPS to UKHLS means that these raw rates should be treated cautiously, the general pattern of declining entry into homeownership since 2003 is highly consistent with cross-sectional trend data (Redfern Review, 2016: 21).

[Table x.2 about here]

Broadly speaking the patterns in Table x.2 are as expected. Women are over-represented amongst new homeowners (that is entrants into homeownership), probably because they tend to form partnerships with slightly older men. In the earlier periods (1991-2008) new homeowners are disproportionately likely to have children, but this pattern disappears in 2010-2014. Very few new homeowners are in full-time education and new owners also have greater rates of partnership and secure employment than the full sample.[5] Moreover, entrants into homeownership tend to be older, are much more likely to have a higher degree, and on average have roughly twice the annual income of the full sample (the latter is probably partly due to partnership patterns). With respect to the parental variables, in all periods new homeowners are

[5] Note that some cells for the student and employment variables contain few observations. The unusually low proportion of partnered individuals in 1991-1996 is probably due to the sample extraction procedure (young people are initially selected in the parental home when few have a co-resident partner).

disproportionately likely to be living apart from their parents. Parental income has no consistent links with homeownership transitions, while new homeowners are disproportionately likely to have homeowning parents.

Table x.3 extends the descriptive results shown in Table x.2 by presenting a series of discrete-time logistic regression models of homeownership transitions. The number of elapsed years since the respondent was aged 16 serves as the process indicator. In addition to the life course controls, Model 1 includes period dummies and three lagged parental indicators. These variables act as proxies for familial housing support (the parental co-residence dummy), parental housing resources and tenure socialization (the parental homeownership dummy) and parental socio-economic status and command of transferable resources (parental income). We do not include parental education as further tests found that this had no significant effects independent from parental socio-economic status. For consistency with the control variables and to avoid multicollinearity, we also do not include measures of parental occupational class (c.f. Ermisch and Halpin, 2004). In Table x.3 the results from Model 1 are displayed in the first column as odds ratios (ORs). The latter columns (Models 2 to 4) contain the estimates obtained after refitting Model 1 with interactions between the period dummies and each parental variable in turn. Models 2-4 thus test whether the impact of parental attributes on young adults' homeownership transitions has changed over time.

[Table x.3 about here]

The control variable effects in Model 1 are as expected from previous studies (Andrew, 2012). Age increases the risk of entering homeownership, probably because people tend to accumulate resources over time. High transaction costs may also become a less relevant reason to eschew homeownership with increasing age as people's life courses often 'settle down' over time and they become less likely to anticipate relocating. The odds of becoming a homeowner are higher for women, people who are not in full-time education and people with smaller families. Larger family size may be associated with reduced odds of homeownership because childrearing costs limit saving power and disposable income. Families with dependent children may also receive greater priority in social housing allocations.

Model 1 reaffirms that access to resources, earnings potential and labour market security are important for homeownership transitions. Having a higher degree increases the probability of entering homeownership, while higher incomes are also associated with transitioning into owner-occupation. Compared with securely employed singles, insecurely employed singles and singles who are not working are considerably less likely to become homeowners. By contrast, people in dual-earner couples where both partners are securely employed have the highest likelihood of entering homeownership. Overall, these results indicate that macro-level changes in life-course trajectories – such as delayed partnership formation, increased youth unemployment, the growth of insecure work, weak income growth and prolonged educational enrolment – are an important reason why young people in many European countries have become less likely to enter homeownership in recent years.

The period dummies in Model 1 indicate that the probability of entering homeownership fell significantly from 2003 and especially after 2010 as compared with the early 1990s. This pattern is consistent with the sharp post-2003 decline in young adults' homeownership identified by the recent Redfern Review (2016) and attributed to heightened credit constraints, house price inflation and the declining relative incomes of first-time buyers. Model 1 also shows that parents significantly influence the propensity for their offspring to become homeowners. Parental co-residence generally accelerates homeownership, perhaps because cheap accommodation in the family home boosts young people's ability to accumulate mortgage deposits. In line with well-documented patterns (Mulder et al., 2015), children are also more likely to enter homeownership if their parents were homeowners rather than tenants. This could be due to tenure socialization or unmeasured wealth transfers. Interestingly, parental income has no significant effects once control variables and other parental measures are included in Model 1. This may be because parents draw on their wealth holdings rather than their current income to assist children into homeownership. Crucially, Models 2 to 4 suggest that there has been little change over time in the effects of parental factors on young people's homeownership transitions. Although many interaction terms point in the anticipated direction, none approaches statistical significance. Comparing separate models fitted for each period (results not shown) yields very similar conclusions.

These results suggest two broad conclusions about recent trends in inter- and intra-generational inequalities in the UK's commodified and financialized housing system. First, the strong negative period effects indicate that families are unable and/or unwilling to step in to fully offset the dampening effect that contextual constraints have imposed on young people's homeownership transitions since the early 2000s and particularly following the GFC. This may exacerbate intergenerational inequalities in housing experiences as well as wealth holdings as the post-1980 contraction and residualization of the social housing sector means that young Britons who do not enter homeownership have to remain at home or rely on a weakly regulated private rental market. In financialized NWE-housing systems, the impacts that declining access to homeownership is having on young people's welfare are therefore likely to be strongly mediated by the structure and governance of rental sectors.

Second, we must be cautious about assuming that intensified intergenerational flows of support for homeownership are dramatically deepening housing inequality in young adulthood in a straightforward and easily measurable fashion. The strong impact of the control variables in Models 1-4 indicate that much of the stratifying impact of family background probably flows through persistent intergenerational continuities in human capital, income and occupation. The models also suggest that – *ceteris paribus* – heightened contextual constraints may have strongly reduced the absolute chances that young people from all backgrounds enter homeownership without substantially reshaping longstanding relative disparities in the housing careers of young people from different backgrounds (also see Coulter, 2016). On the one hand this could be because unmeasured access to family wealth poorly correlates with our parental measures, but has nevertheless become a critical factor in homeownership transitions and thus in social inequality. The ‘social meaning’ of parental homeownership may also have changed during the study period as owner-occupation among older cohorts became less socially exclusive. On the other hand, the growing visibility of the ‘Bank of Mum and Dad’ in young people’s homeownership transitions may signify more of a shift in the *pathway* than the *extent* to which children from more advantaged families disproportionately become homeowners. Put differently, while for children from advantaged backgrounds already available family support seems to have intensified, for children from more disadvantaged backgrounds more limited available family resources simply no longer suffice to help them into ownership, resulting in delayed access and extended stays in other housing arrangements. Testing these possibilities and advancing our understanding of housing inequalities across and within birth cohorts now requires much richer data on wealth holdings, intergenerational financial transfers and exchanges of other forms of housing support within families.

In the light of our descriptive statistics for all European countries and our findings for the UK, it seems that there is no simple, linear relationship between the difficulties experienced by the young to access independent housing, in particular homeownership, and the level of resources that parents are willing or able to provide. Patterns of giving and receiving between generations, or assumed processes of ‘refamilialization’, are likely more complicated and nuanced, in ways that are not well understood yet. This is all the more true in a European context, especially in Southern and Eastern Europe, where intergenerational family housing support may predominantly take place outside of formal markets through practices of extended co-residence or the redistribution of property rights within kinship groups.

Conclusions

Changing housing trajectories in early adulthood could have important ramifications for intergenerational equity and the transmission of (dis)advantage between generations. In many European countries, increased difficulty accessing homeownership – especially since the GFC – means that contemporary young people have fewer housing options and more limited opportunities to access wealth than previous generations enjoyed at the same stage in their life course (Lennartz et al., 2016). This could have long-term implications for the distribution of resources across cohorts, as well as individuals’ housing experiences and the viability of welfare systems.

Constrained access to homeownership in young adulthood may also be reshaping intergenerational relations, exchanges and family solidarity (Druta and Ronald, 2016b). In some countries in Southern and Eastern Europe, this probably predominantly takes the form of delayed exits from the parental home. By contrast in financialized North-Western European countries, concern centres more on whether young adults’ access to independent homeownership is becoming increasingly contingent on family support (McKee, 2012). Such dependence could transmit (dis)advantage between generations and undermine governments’ espoused commitment to social mobility. However, there is little empirical evidence about the extent to which intergenerational links influence young adults’ homeownership transitions, or whether these patterns have changed since the GFC. In consequence, this chapter examined how parental factors influenced young adults’ transitions into homeownership in Britain between 1991 and 2014. The UK is a particularly interesting case because the dramatic recent decline in rates of young adult owner-occupancy conflicts with public policy and a strong homeownership ideology. Moreover, the British welfare system provides relatively weak support to young people and there are limited rental alternatives to homeownership.

Our findings reiterate that macro-contextual conditions have an important impact on young adults' homeownership transitions and thus housing trajectories. As expected, the results indicate that young Britons' risk of entering homeownership declined substantially from 2003 and especially from 2010 following the GFC. This indicates that families either will not or (more likely) cannot step in to help their children overcome heightened contextual housing market barriers. As declining access to homeownership has mainly been counterbalanced by a greater reliance on a weakly regulated and often expensive private rental market, this trend will likely deepen intergenerational inequalities in housing experiences as well as wealth holdings, depending on the extent to which a 'catch-up' effect might occur in years to come.

The results also indicate that parental factors influence young people's homeownership transitions in ways which transmit (dis)advantage between generations. Throughout the study period, *ceteris paribus* the risk of entering homeownership was enhanced if young people's parent(s) owned their home or could provide housing support via co-residence. However, well-documented intergenerational continuities in human capital attainments and socio-economic status mean that the cumulative impact of parents on young peoples' housing careers is probably much greater. Indeed, the strong effects that young adults' own life course trajectories have on their homeownership transitions suggests that housing policies to boost owner-occupation are unlikely to have much success at the population level if structural trends in family formation, educational participation, jobs and incomes are making homeownership less appealing and/or attainable. In the context of concerns about intergenerational fairness and justice, improving the alternative rental accommodation on offer to young people is likely to be a more efficient and more equitable use of scarce public resources.

Finally, the results do not indicate that observed parental factors became a stronger influence on young adults' homeownership transitions as access to owner-occupation became more constrained over the last twenty five years. Overall, the dominant trend is a decline in or a postponement of transitions into homeownership. This could be because the scale and impact of parental support for young adults' homeownership has been overstated in public debates, which are often dominated by those middle class and metropolitan social groups where such practices might be most evident. Alternatively, parental support may be more dependent on wealth or more evenly distributed across the social spectrum than it is often assumed. Testing these explanations and broadening the frame of analysis to other European countries will require richer data on wealth holdings, as well as better data on intergenerational transfers and flows of support. Furthermore, it is also possible that the 'Bank of Mum and Dad' is not really deepening the transmission of inequality between generations or opening up new housing divisions between young people. Instead, enhanced parental financial transfers to support young adults' homeownership could potentially be more a highly visible new pathway through which much longer standing intergenerational continuities in housing are now being perpetuated. Taken together, these findings for the UK – a context in which these issues has already engendered much research and debate, indicate that more work is required if we are to understand the causes, consequences and connections between intergenerational inequalities, intergenerational linkages and young people's changing housing experiences. More comparative- qualitative research into the impacts of recent changes – whether they be an intensification of parental support for some and a 'failure' of parental support for others – on the 'social' and 'emotional' dimensions of the intergenerational contract would furthermore be welcome. This is all the more true in a European context, characterized by widely diverging institutional arrangements and patterns of generational solidarity.

Acknowledgements

ECHP and EU-SILC data were provided by Tilburg University. The BHPS data were accessed through the UK Data Service. The data were originally collected by the ESRC Research Centre on Micro-Social Change at the University of Essex (now incorporated within the Institute for Social and Economic Research). UKHLS (Understanding Society) is an initiative funded by the Economic and Social Research Council and various Government Departments, with scientific leadership by the Institute for Social and Economic Research, University of Essex, and survey delivery by NatCen Social Research and Kantar Public. The research data are distributed by the UK Data Service. The authors bear sole responsibility for all analyses and interpretations presented in this chapter and all contributed equally (listed in alphabetical order by first name).

Caroline Dewilde's and Christa Hubers' contribution to this research was supported by the European Research Council (Grant Agreement No. 283615, www.tilburguniversity.edu/HOWCOME). Rory Coulter's contribution to this research was supported by an Economic and Social Research Council Future Research Leaders award [ES/L009498/1]. Additional financial support was provided by the Isaac Newton Trust.

References

Aassve, A., Billari, F. and Ongaro, F. (2001) The Impact of Income and Employment Status on Leaving Home: Evidence from the Italian ECHP Sample. *Labour* 15(3), 501-529.

Aassve, A., Cottini, E. and Vitali, A. (2013) Youth Prospects in A Time of Economic Recession. *Demographic Research* 29(36), 949-962.

Albertini, M. (2016) *Ageing and Family Solidarity in Europe. Patterns and Driving Factors of Intergenerational Support*. World Bank Group (Poverty and Equity Global Practice Group).

Allen, J., Barlow, J., Leal, J., Maloutas, T. and Padovani, L. (2004) *Housing and Welfare in Southern Europe*. Oxford: Blackwell Publishing/RICS Foundation.

Andrew, M. (2004) A Permanent Change in the Route to Owner Occupation? *Scottish Journal of Political Economy* 51(1), 24–48.

Andrew, M. (2012) The Changing Route to Owner-occupation: The Impact of Borrowing Constraints on Young Adult Homeownership Transitions in Britain in the 1990s. *Urban Studies* 49(8), 1659–1678.

Buchholz, S., Hofäcker, D., Mills, M., Blossfeld, H-P., Kurz, K. and Hofmeister, H. (2009) Life Courses in the Globalization Process: The Development of Social Inequalities in Modern Societies. *European Sociological Review* 25(1), 53-71.

Cabré Pla, A. and Módenes Cabrerizo, J. (2004) Home Ownership and Social Inequality in Spain. In: Kurz, K. and Blossfeld, H-P. (eds) *Home Ownership and Social Inequality in Comparative Perspective.* Stanford: Stanford University Press, pp. 233-254.

Cantillon, B. (2011) The Paradox of the Social Investement State: Growth, Employment and Poverty in the Lisbon Era. *Journal of European Social Policy* 21(5), 432-449.

Chiuri, M.C. and Jappelli, T. (2003) Financial Market Imperfections and Homeownership: A Comparative Study. *European Economic Review* 47(5), 857-875.

Coulter, R. (2016) Parental Background and Housing Outcomes in Young Adulthood. *Housing Studies* (Published online). DOI: 10.1080/02673037.2016.1208160.

Dewilde, C. and Ronald, R. (eds) (2017) *Housing Wealth and Welfare*. Cheltenham: Edward Elgar.

Druta, O. and Ronald, R. (2016a) *Intergenerational Support for Autonomous Living in a Post-Socialist Housing Market: Homes, Meanings and Practices*. Amsterdam: Centre for Urban Studies.

Druta, O. and Ronald, R. (2016b) Young Adults' Pathways into Homeownership and The Negotiation of Intra-Family Support: A Home, The Ideal Gift. *Sociology* (Published online). DOI: 10.1177/0038038516629900.

Ermisch, J. and Halpin, B. (2004) Home Ownership and Social Inequality in Britain. In: Kurz, K. and Blossfeld, H-P. (eds) *Home Ownership and Social Inequality in Comparative Perspective*. Stanford: Stanford University Press, pp. 255-280.

Filandri, M. and Bertolini, S. (2016) Young People and Home Ownership in Europe. *International Journal of Housing Policy* (Published Online). DOI: 10.1080/14616718.2015.1130606.

Forrest, R. (2013) Making Sense of the Housing Trajectories of Young People. In: Forrest, R. and Yip, N.M. (eds) *Young People and Housing. Transitions, Trajectories and Generational Fractures.* London: Routledge, pp. 1-15.

Heath, S. and Calvert, E. (2013) Gifts, Loans and Intergenerational Support for Young Adults. *Sociology* 47(6), 1120-1135.

Hubers, C., Dewilde, C. and de Graaf, P. (2016) *Parental Marital Dissolution and The Intergenerational Transmission of Homeownership,* Tilburg: Tilburg University.

Intergenerational Foundation (2011) *Hoarding of Housing: The Intergenerational Crisis in the Housing Market*. Retrieved from www.if.org.uk.

Jessop, C. and Humphrey, A. (2014) *Generation Rent: Perceptions of the First-time Buyer Market*. London: NatCen/Halifax.

Knies, G. (ed.) (2016) *Understanding Society – UK Household Longitudinal Study: Waves 1-6, 2009-2015, User Guide*. Colchester: University of Essex.

Kurz, K. and Blossfeld, H-P. (2004) *Home Ownership and Social Inequality in Comparative Perspective,* Stanford: Stanford University Press.

Legal & General (2016) *The Bank of Mum and Dad.* London: Legal & General Assurance Society Limited.

Lennartz, C. (2017) Housing Wealth and Welfare State Restructuring: Between Asset-Based Welfare and the Social Investment Strategy. In: Dewilde, C. and Ronald, R. (eds) *Housing Wealth and Welfare*. Cheltenham: Edward Elgar, pp. 108-131.

Lennartz, C., Arundel, R. and Ronald, R. (2016) Younger Adults and Homeownership in Europe Through the Global Financial Crisis. *Population, Space and Place* 22(8), 823-835.

Lersch, P.M. and Dewilde, C. (2015) Employment Insecurity and First-Time Homeownership: Evidence from Twenty-Two European Countries. *Environment and Planning A* 47(3), 607-624.

Lowe, S., Searle, B.A. and Smith, S.J. (2011) From Housing Wealth to Mortgage Debt: The Emergence of Britain's Asset-Shaped Welfare State. *Social Policy and Society*, 11(1), 105-116.

Lux, M., Samec, T., Bartos, V., Sunega, P., Palguta, J., Boumová, I. and Kázmér, L. (2016) Who Actually Decides? Parental Influence on the Housing Tenure Choice of Their Children. *Urban Studies* (Published Online). DOI: 10.1177/0042098016646665.

McKee, K. (2012) Young People, Homeownership and Future Welfare. *Housing Studies* 27(6), 853-862.

Madsen, P.K., Molina, O., Møller, J. and Lozano, M. (2013) Labour Market Transitions of Young Workers in Nordic and Southern European Countries: The Role of Flexicurity. *Transfer* 19(3), 325-343.

Malpass, P. (2008) Housing and the New Welfare State: Wobbly Pillar or Cornerstone? *Housing Studies*, 23(1), 1-19.

Mandic, S. (2008) Home-Leaving and its Structural Determinants in Western and Eastern Europe: An Exploratory Study. *Housing Studies* 23(4), 615–637.

Mandic, S. (2011) Home Ownership in Post-Socialist Countries. Between Macro Economy and Micro Structures of Welfare Provision. In: Ronald, R. and Elsinga, M. (eds) *Beyond Home Ownership. Housing, Welfare and Society.* London: Routledge, pp. 68-88.

Mulder, C.H., Dewilde, C., van Duijn, M. and Smits, A. (2015) The association between parents' and adult children's homeownership: A comparative analysis. *European Journal of Population* 31(5), 495–527.

Poggio, T. (2013) The First Steps into the Italian Housing System. Inequality between Generational Gaps and Family Intergenerational Transfers. In: Forrest, R. and Yip, N.M. (eds) *Young People and Housing. Transitions, Trajectories and Generational Fractures.* London: Routledge, pp. 42-63.

Redfern Review (2016) *The Redfern Review into the Decline of Home Ownership*. Retrieved from http://www.redfernreview.org/

Ronald, R. and Elsinga, M. (2011) Beyond Home Ownership. An Overview. In: Ronald, R. and Elsinga, M. (eds) *Beyond Home Ownership. Housing, Welfare and Society.* London: Routledge, pp. 1-27.

Ronald, R., Kadi, J. and Lennartz, C. (2015) Homeownership-Based Welfare in Transition. *Critical Housing Analysis* 2(1), 52-64.

Salvi del Pero, A., Adema, W., Ferraro, V. and Frey, V. (2016) *Policies to Promote Access to Good-Quality Affordable Housing in OECD Countries.* Paris: OECD.

Schwartz, H. and Seabrooke, L. (2008) Varieties of Residential Capitalism in the International Political Economy: Old Welfare States and the New Politics of Housing. *Comparative European Politics* 6(3), 237-261.

Sen, A. (1992) *Inequality Reexamined*, Oxford: Oxford University Press.

Soaita, A.M. and Dewilde, C. (2017) A Cluster Analysis of Path-Dependent Changes in the Housing Systems of the 11 Post-Communist EU States. Tilburg: Tilburg University.

Stephens, M., Lux, M. and Sunega, P. (2015) Post-Socialist Housing Systems in Europe: Housing Welfare Regimes by Default? *Housing Studies* 30(8), 1210-1234.

Tatch, J. (2007) Affordability - Are Parents Helping? *Housing Finance* 3, 1-11.

Taylor, M.F. (ed), Brice, J., Buck, N. and Prentice-Lane, E. (2010) *British Household Panel Survey User Manual Volume A: Introduction, Technical Report and Appendices.* Colchester: University of Essex.

University of Essex, Institute for Social and Economic Research, NatCen Social Research and Kantar Public [producers]: *Understanding Society: Waves 1-6, 2009-2015 [computer file]*. 8th Edition. Colchester: Essex: UK Data Service [distributor], November 2016. SN: 6614, http://dx.doi.org/10.5255/UKDA-SN-6614-8.

Willetts, D. (2010) *The Pinch. How the Baby Boomers Took Their Children's Future - and Why They Should Give It Back.* London: Atlantic Books.

Zavisca, J. (2012) The Lived Experience of Housing Among Young People in Russia. In: Forrest, R. and Yip, N.M. (eds) *Young People and Housing. Transitions, Trajectories and Generational Fractures.* London: Routledge, pp. 217-234.

Zavisca, J.R. and Gerber, T.P. (2017) Experiences of Home Ownership and Housing Mobility after Privatization in Russia. In: Dewilde, C. and Ronald, R. (eds) *Housing Wealth and Welfare.* Cheltenham: Edward Elgar, pp. 214-235.

Table x.1. Young people and housing across Europe, around 2013

Country	Residential mortgage debt/GDP[a]	Housing arrangements of young individuals not in education (%), age 25-34[b]				Homeownership rate (%) for young households not in education, age 18-34[c]		
		With parent(s)	Outright homeowner	Mortgaged homeowner	Renting	1995	2005[d]	2013
NWE-dual								
Norway	75.80	4.67	4.64	60.13	19.11	NA	58.41	55.87
United Kingdom	**75.00**	**17.96**	**2.33**	**30.54**	**48.46**	**54.57**	**48.59**	**31.57**
Ireland	49.40	22.68	2.39	28.12	43.66	57.70	47.57	32.06
Belgium	49.10	20.55	1.25	43.61	33.60	45.49	46.66	47.53
Finland	43.70	6.12	2.92	50.51	39.86	35.62	42.26	45.40
NWE-unitary								
Denmark	114.0	2.26	5.39	37.61	54.73	39.09	46.22	34.83
Netherlands	95.70	12.79	0.72	49.40	36.76	36.09	50.96	45.98
Sweden	78.80	5.32	1.97	48.18	44.53	NA	42.45	44.16
France	43.30	13.59	2.56	32.22	47.37	23.46	28.94	33.12
Germany	42.40	11.77	2.78	18.46	63.75	18.59	24.12	17.66
Austria	27.50	26.80	6.12	15.72	47.83	33.35	32.54	25.03
SE								
Cyprus	66.40	37.32	12.17	22.42	16.11	NA	60.09	48.37
Portugal	59.20	51.05	3.79	23.34	15.68	41.84	61.46	50.02
Spain	55.40	37.65	4.53	29.68	21.16	70.64	71.22	51.70
Malta	45.40	48.86	13.11	30.17	5.34	NA	78.53	80.10
Greece	38.80	55.44	11.97	5.48	22.59	62.89	39.24	31.86
Italy	22.20	47.98	10.97	13.24	19.10	59.54	48.56	42.48
Slovenia	14.40	44.46	15.17	8.63	10.69	NA	56.46	40.96
Baltic								
Estonia	31.10	25.48	19.02	28.06	11.33	NA	76.47	55.02
Latvia	19.50	39.22	26.19	13.84	13.18	NA	67.15	62.13
Lithuania	16.40	39.21	30.46	17.87	5.84	NA	64.28	76.08
CEE								
Slovakia	23.10	64.24	16.72	10.48	7.37	NA	62.67	73.53
Poland	20.00	49.04	19.62	14.46	7.89	NA	44.80	67.65
Czech Republic	16.60	35.63	21.06	20.97	18.76	NA	57.37	59.96
Hungary	16.60	52.49	18.58	14.46	8.89	NA	70.49	64.38
Bulgaria	8.30	59.99	18.76	1.84	5.61	NA	67.17	60.10
Romania	6.70	58.46	34.14	1.23	3.55	NA	85.43	81.51

[a]: European Mortgage Federation, Hypostat 2015.
[b]: EU-Statistics on Income and Living Conditions (own calculations, individual level). Co-residence with parents estimated as 'lives in a household where at least one parent of at least one 18+ respondent not in education is present'. Category 'living in rent-free accommodation' is not shown.
[c]: European Community Household Panel and EU-Statistics on Income and Living Conditions (own calculations, household level). Household reference person aged 18 to 34 and not in education.
[d]: Or earliest pre-crisis year available.
NA: not available.

Table x.2. Descriptive statistics

Variable	Period							
	1991 - 1996		1997 - 2002		2003 - 2008		2010 - 2014	
	All	Owners	All	Owners	All	Owners	All	Owners
Female	44.03	53.25	46.79	50.99	48.28	52.27	49.44	54.81
Number of children								
No children	93.59	89.35	90.04	81.30	88.48	83.99	87.52	88.15
1	5.07	7.10	6.32	12.75	6.69	11.48	6.20	9.63
2 or more	1.34	3.55	3.64	5.95	4.83	4.53	6.28	2.22
Full-time student	26.41	1.78	23.92	4.25	25.49	4.53	28.41	3.70
Partnership and employment situation								
Single, secure job	48.21	77.51	48.89	62.04	48.53	60.73	37.93	57.04
Single, insecure job	15.52	5.92	13.83	5.67	10.67	6.04	10.82	6.67
Single, no job	31.12	4.14	26.45	7.37	28.18	4.83	38.84	11.11
Partner, both secure job	1.60	4.14	4.51	17.00	5.48	18.43	5.80	18.52
Partner, at least one secure job	1.88	4.73	3.98	7.08	4.03	7.25	3.70	5.19
Partner, other (un)employment configurations	1.68	3.55	2.34	0.85	3.12	2.72	2.92	1.48
Annual income (£1000)	0.74	1.41	1.02	1.83	1.12	2.25	0.98	2.32
Degree	4.68	11.24	9.17	18.70	10.54	27.79	11.62	39.26
Parental co-residence	88.15	82.25	77.06	62.61	74.54	62.54	75.37	58.52
Parental homeownership	78.57	87.57	78.96	84.14	78.63	88.82	77.94	93.33
Parental annual income (£1000)	2.77	2.62	3.22	3.08	3.67	4.00	3.80	3.85
Duration since age 16	5.25	8.11	6.07	8.80	6.63	9.22	7.24	11.41
N observations (total=19744)	3570	169	5300	353	6355	331	4519	135

Table x.3. Logistic regression models of homeownership transitions

Variable	Model 1		Model 2		Model 3		Model 4	
	Odds ratio		Odds ratio		Odds ratio		Odds ratio	
Constant	0.005	***	0.005	***	0.004	***	0.005	***
Female	1.468	***	1.467	***	1.468	***	1.468	***
Number of children (ref = no children)								
1	1.257	(*)	1.263	(*)	1.260	(*)	1.261	(*)
2 or more	0.596	**	0.608	**	0.599	**	0.597	**
Full-time student	0.392	***	0.392	***	0.392	***	0.396	***
Partnership and employment situation (ref = single, secure job)								
Single, insecure job	0.569	***	0.568	***	0.570	***	0.571	***
Single, no job	0.392	***	0.391	***	0.393	***	0.392	***
Partner, both secure job	1.463	**	1.467	**	1.470	**	1.454	**
Partner, at least one secure job	1.094		1.081		1.089		1.093	
Partner, other (un)employment configurations	0.550	*	0.552	*	0.556	*	0.546	*
Annual income	1.291	***	1.296	***	1.288	***	1.292	***
Degree	1.468	***	1.478	***	1.471	***	1.468	***
Period (ref = 1991-96)								
1997-02	1.117		1.087		1.552		1.165	
2003-08	0.762	*	0.582	*	0.763		0.658	*
2010-14	0.457	***	0.354	***	0.278	**	0.455	***
Parental co-residence	1.211	*	1.015		1.215	*	1.207	*
X 1997-02			0.989					
X 2003-08			1.435					
X 2010-14			1.420					
Parental homeownership	1.860	***	1.864	***	2.038	**	1.872	***
X 1997-02					0.681			
X 2003-08					0.999			
X 2010-14					1.732			
Parental income	1.025		1.025		1.025		1.005	
X 1997-02							0.989	
X 2003-08							1.045	
X 2010-14							1.007	
Duration since age 16	1.469	***	1.468	***	1.025	***	1.467	***
Duration since age 16^2	0.985	***	0.985	***	0.985	***	0.985	***
N	19744		19744		19744		19744	
McFadden's pseudo R^2	0.165		0.166		0.166		0.166	

Notes: Models include regional fixed effects (results not shown). *** $p < 0.001$; ** $p < 0.01$; * $p < 0.05$; (*) $p < 0.10$.