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Nick Gallent: Whose Housing Crisis? Assets and Homes in a Changing Economy

Reviewed by Christian Lennartz

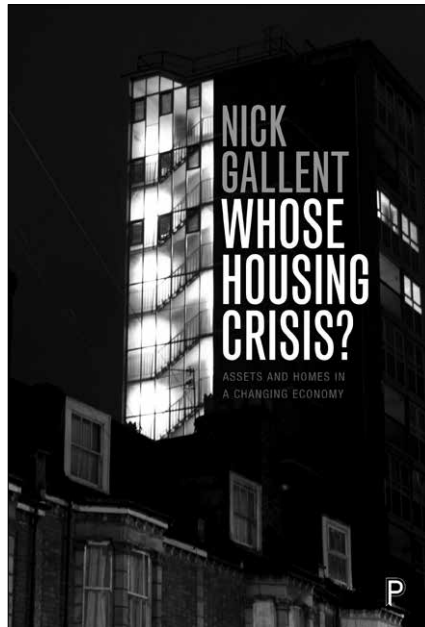
Whose *Housing Crisis?* by Professor Nick Gallent (The Bartlett School of Planning, UCL) is a timely and welcome addition to the growing literature on the swelling crisis of the housing market in the UK. In an engaging way, Gallent dissects the underlying causes as well as societal and economic effects of a housing market that has become increasingly unaffordable, inaccessible and inequitable in the past decades, and particularly since the Global Financial Crisis of 2008. While at times the author does not provide many new insights into the topic as such, while relying heavily on arguments and explications made elsewhere, Gallent's book makes a clear and convincing case that the "Housing Crisis" in the UK cannot be reduced to one specific group – i.e. Generation Rent – and can only be solved as a bigger effort to change the fundamental building blocks of the housing and financial system in the country. As such, the book brings together different disciplines, such as planning, (financial) geographies, political economy, and social policy, thereby speaking to a broad audience with different interests and focal points.

The book is divided into six chapters, which may be read as separate analyses. Yet, given the complexity of the issue, it works best to read the whole book as complete anatomy of the housing crisis in the UK.

1. The first chapter *The Housing Crisis* lays the groundwork for the rest of the book. It dissects what the housing crisis is about: (relative) housing costs that are spiralling out of control and a housing stock that has become out of reach for an ever-growing stratum of the UK population. This chapter also introduces the elephant in the room: the role of new housing production in explaining and solving the housing crisis. Here, Gallent does a much better job – not only in this chapter but throughout the book – than Josh Ryan Collins in his famed book *Why Can't You Afford a Home?*, who considers house-building a less fundamental concern.
2. In *Housing as a wicked problem* Gallent shows why the housing crisis is such a difficult but also fascinating research topic. He characterises the current state of the housing market as a mul-

ti-dimensional problem, in which policy interventions are highly contested, have various knock-on effects, and are strongly contextualised and embedded within other social and economic domains.

3. Leaning on the ever-growing financialisation literature, *Housing's economic context* puts the transformation of homes into assets at the centre of the analysis. Gallent deals with four central issues here: 1. The transformation of the UK's economy towards one of the global centres of financial services; 2. The workings of financialised residential capitalism; 3. The link between public policy and house price appreciation; 4. The way these developments have led to societal tensions within the UK.
4. The longest chapter of the book is *Local pathways to crisis*. It is a deeper dive into housing construction processes in the UK and the separate roles of the (semi-)public and private actors in ramping up house-building to achieve a more affordable, accessible and ultimately more equitable housing stock. It takes a prolific and easy-to-follow approach by discussing seven separate propositions on, for instance, foreign buyers, new modes of housing provision, and the tax treatment of housing.
5. Chapter 5 *Whose housing crisis?* goes back to the central question of the book. Here, Gallent emphasises the fact that today's housing crisis is not solely experienced by Generation Rent. Clearly, there is a prevalent intergenerational side to the housing crisis, where the older, asset-rich generation is pitted against a generation of younger adults who face seemingly insurmountable barriers to stepping onto the property ladder. Yet, Gallent explains convincingly that the housing crisis is more complex than that and if one wants to overcome all its underlying problems, housing should not be understood as a fringe issue but a fundamental concern by policy-makers.



6. Accordingly, the concluding chapter, *An exit strategy*, makes a case for fundamental changes to the housing system in the UK. Where inequality and precariousness become pressing concerns for a growing group of individuals and families in the country, the housing crisis does not know any winners in the long run: economic progress will be halted, social cohesion will deteriorate, and social unrest will become more likely. It is a very bleak prospect, but it may be steepest if the right lessons are drawn from recent developments. In his ideas to change the fundamental underpinnings of the housing crisis, Gallent turns to a set of policy tools that have been voiced by other scholars as well: not only more houses, but the right ones; new ways to build and provide housing with stronger

community involvement; changes to the tax system that would disturb the investment-function of homeownership and rental properties. As such, the proposed exit strategy might not be very original, but it is logical, convincing and practical.

All in all, *Whose Housing Crisis?* is a highly recommendable book for all scholars, students, policy-makers and politicians, or for that matter, anybody who is interested in contemporary housing problems. Although it is centred around the UK case, the analysis holds well for other Western housing systems, making it a worthwhile study for readers in other countries as well.

Nick Gallent (2019): Whose Housing Crisis?: Assets and Homes in a Changing Economy. Bristol: Policy Press (Bristol University Press). 192 pages. ISBN 978-1447346074 (paperback). Price £21.99.