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Housing policies, market and home ownership in Portugal

Beyond the cultural model

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Introduction

1 In previous articles (Pinto, 2017 ; Pinto and Guerra, 2013) on the dynamics of the Portuguese housing system, the specificity of the Portuguese case in the context of Southern European countries was pointed out, according to the literature on this subject, suggesting the formation of a cluster, characterized by an incipient welfare state, high rates of housing ownership, supported by a "welfare society", and a residual sector of social housing (Allen et al, 2004). It was argued that the specificity of the Portuguese system was, on the one hand, a late but intense urbanization process, exerting strong constructive pressures on cities (especially since the 1960s), combined with an insufficient supply of housing, both private and public. On the other hand, a late and fragile development of a welfare state, in counter cycle, in the context of a general questioning of its sustainability. Moreover, public policy options within this embryonic welfare state were predominantly oriented towards sectors other than housing, namely health, social security and education (Santos et al, 2014).

2 In addition to the secondarization of housing policies within public policies, it should also be stressed that the vicissitudes of the democratic process and several periods of economic difficulty (IMF intervention in 1977, 1983 and 2011) granted an inconsequential character to public housing policies after 1974. Public housing promotion suffered strong fluctuations in this period, associated with social and political transformations of the country and the international economic environment. Despite the incipient and erratic public housing intervention, the most permanent housing policy was the support to home ownership in the private market, through subsidized credit and fiscal incentives, which ran since the mid-1980 until 2002. Thus, access to home ownership crosses the Portuguese society over the last decades,

gradually and consistently increasing the home ownership rate (in 2011, it reached 73 %, INE, 2011), which has become widespread in all social groups (Pinto, 2017 ; Pinto and Guerra, 2013).

3 The main objective of this article is to present a sociological reflection around the correlation between the specific nature of the Portuguese development model (and public housing policies) and the high rate of home ownership, based on research conducted by the authors, especially in the first decade of this century[1].We argue that this feature of the Portuguese housing system represents a happy joint venture between Families, State and Market. For families, this form of access to housing seems to function not only as an attachment to property, part of a specific cultural model, as is usually a hallmark of Southern European countries, but also represents an economic rationale and a source of security, in a context of an unstable labour market, low income and weak social protection.

4 For a long time, this relation between home ownership, market and welfare State has been a recurring theme in academic research on housing. Researchers have wondered why Southern European countries, poorer and with a less developed welfare State, have the highest rates of home ownership. One of the best-known versions of this approach was developed by Jim Kemeny in his work on international comparisons, which suggests an inverse correlation between house ownership levels and welfare spending (Kemeny, 1981 ; 1992 ; 1995 ; 2001). This thesis, commented on, discussed and also controversial (see, namely, Blackwell and Kohl, 2019), is supported by several empirical cases that show how this relationship is complex and may be influenced by multiple factors, namely, the development level of these countries, the existence of alternative forms of construction (such as self-construction) and the ideological and cultural dimensions. However, data seems to show that in “developed countries of Southern and Eastern Europe and East Asia especially, the welfare mix between state, family and market has proved to be strongly influenced by very high owner-occupancy rate” (Ronald, 2012 : 12).

5 Thus, firstly, we intend to show how the specific characteristics of the urbanization model, namely the late migration from rural areas (1960s, 1970s and 1980s), occupying the central city and its suburbs – both in the legal market and in slums or illegal settlements based on the property system – has contributed to facilitating access to home ownership by families who would never have access to this property status, given their low income. Secondly, we highlight how, in a country in a late and rapid development and urbanization process, land ownership and real estate construction have become a powerful economic (and political) sector, reinforced by the rise of finance capital. It may be argued that the combination of this economic capital with housing policies based on support for home ownership, and families in a process of upward social mobility, formed the ideal joint venture to turn the home ownership regime into the basis of housing dynamics until the recent 2008 crisis. This type of access to housing matches a double inevitability, with the absence of a solid rental market and a pragmatic approach in terms of households’ savings investment options. The recent crisis has provided evidence thereof, especially due to declining family income and to credit retraction.

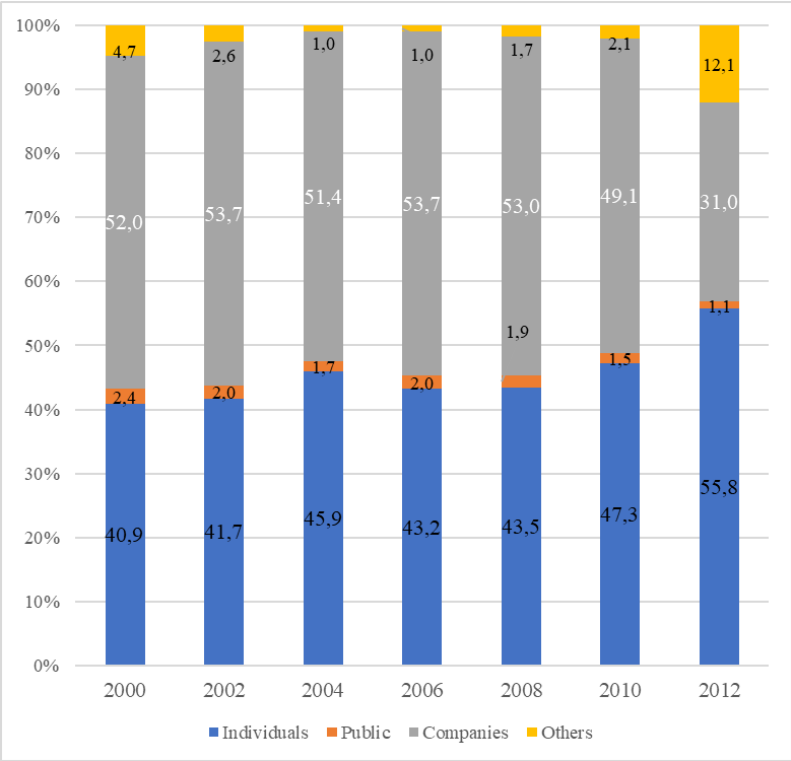
The specificity of housing production arrangements : the relevance of illegal and self-construction housing

6 In order to perceive the singularity of the Portuguese housing system, we need to understand the impacts of urban growth dynamics, metropolization processes and specific public intervention instruments, given the housing needs arising from a growing number of new urbanites coming from rural areas, or as a result of rising immigration.

7 Between the 1960s and 1974, there was an increase in industrialization which called for urban growth and, consequently, a stronger housing pressure. The combination of land and real estate interests attracted support from the financial system and the dominant economic groups to the construction sector and real estate companies, many of whom operating in both the legal and the informal market (see next section). Housing supply increased, but not enough to meet housing needs, and prices were not accessible to lower income groups. Thus, overcrowding of unhealthy housing, the occupation of courtyards ("*ilhas*") and illegal construction were the solution to the serious housing deficit in the country, especially in the metropolitan areas of Lisbon and Oporto. During this period, large private collective housing neighbourhoods were built, which led to the urbanization of peripheral areas and the expansion of the city throughout its limits. (Pinto, 2017).

8 After the April'1974 revolution, industrialization accelerated the process of urbanization and rural exodus. In the absence of sufficient housing supply (private or public), families found several spontaneous responses to growing housing needs, such as the extension of precarious housing areas (slums) and illegal forms of self-construction of single-family homes on the outskirts of major cities, leading to the emergence of a significant number of "small urban owners". The importance of individual construction, regardless of its legal status, without market interference also helps to explain the boost in home ownership. As depicted in Chart 1, even in more recent years, individuals were responsible for a large proportion of new housing, including construction within the legal market, through self-construction or direct administration.

Chart 1. Completed dwellings in new constructions for family housing by promoter, 2000-2012 (%)



Own elaboration, based on INE, Construction and housing statistics, 2000-2012.

The relevance of the real estate sector : the “primitive accumulation of capital”

9 In the Portuguese model of development, real estate construction and its reinforcement through the general access to home ownership by Portuguese families has been one of the pillars of economic growth, even before the April revolution and until the end of the last decade of the 20th century. In fact, as previously mentioned, mobility from the countryside to the cities in the 1960s and 1970s, after the outbreak of industrial development, was faced with housing deficit, which opened a great opportunity for real estate. Without consistent public housing policies and in the face of the rental market limited supply, families had the option of illegal construction (many of them shacks) or purchase of a house in the legal market for those who had sufficient financial accessibility.

10 The great constructive upsurge at the end of the 20th century revealed the importance of the construction sector for the Gross Domestic Product (GDP). In fact, some authors (Santos et al, 2014 ; Watson, 2009 ; Pinto and Guerra, 2013 ; Pinto, 2017) underline the economic role of the construction sector in countries with late and incipient industrialization processes. The main argument is related to the idea that in non-modernized economies such as Portugal, public buildings and the construction sector function as “primitive accumulation of capital”, which allows both industrialization and development of the economy’s financial structure. In these contexts, home

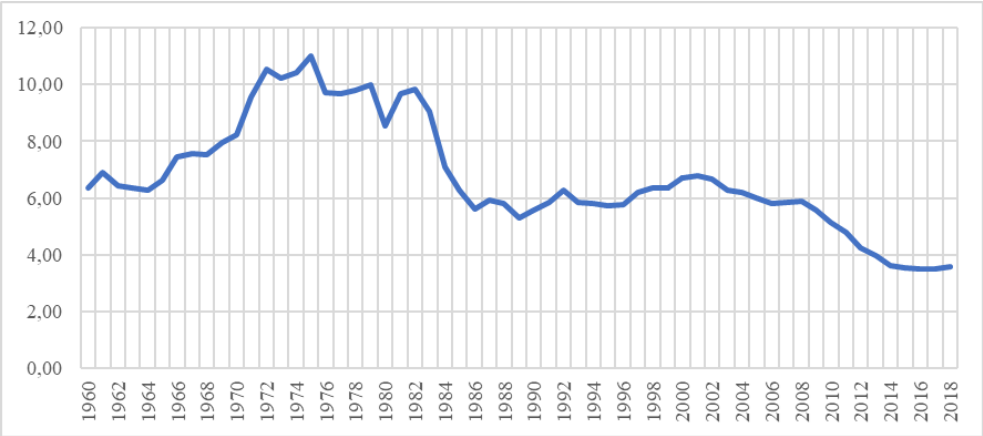
ownership is considered, "the way to reproduce stable conditions suited to the expansion of wealth held privately within the economy" (Watson, 2009 : 414).

11 The relevance of real estate was not only related to the significant delay in infrastructure and housing supply in a country with late and unfinished industrial development. This process was also combined with the socio-political weight of property owners and developers in the Portuguese social structure, since property owners and real estate agents were the basis of the national bourgeoisie in the "old regime" system. As Fonseca Ferreira (1987 : 36) wrote, "(...) until 1974, this legislative effort failed to implement it, given the regime's inability to confront one of its most dynamic social groups – financial capital – which had substantial interests and responsibilities in land and real estate speculation".[2]

12 After April 1974, the alliance between the old traditional social groups and the new financial capital provided the construction sector with a new impulse. Besides the weight of its social and political interests, the need to build housing, equipment and public construction was seen as an important driver for the economy. In the Medium Term Plan, for 1977/80 it was stated that "The construction sector is one of the most important sectors of economic activity, in employment, production, investment, and is characterized by its capacity for rapid start-up, almost total national incorporation and generating multiplier effects on global economic activity (...)".[3]

13 After the 1980s, and particularly with Portugal joining the former European Economic Community (EEC), the association between real estate and financial capital was reinforced by the expectation that households would have access to new possibilities of consumption and wealth, particularly access to housing by property regime, supported by the liberalization of credit (and subsidized credit) and lower interest rates. In this context, the real estate sector evolved, was restructured and became one of the most significant, most prosperous and most influential industries in the national economy. The strong constructive dynamics of these decades (1970s, 1980s and 1990s) reflects this expansion of the real estate market in Portugal, satisfying all players : the economic sector, the public sector, over-financed by the EU, and households wishing to become owners. Chart 2 shows the importance of the construction sector to GDP over the decades, with special emphasis on the 1970s and early 1980s, corresponding to the highly dynamic phase of this sector, reaching more than 10 % of its contribution to GDP.

Chart 2. Construction as a share of GDP (%)



Gross Domestic Product from the production perspective (base =2016)
INE | BP - Annual National Accounts (Base 2016)
Own elaboration based on PORDATA

14 As Santos et al (2014 :45) wrote, "In Portugal, the increasing interconnection between the financial sector and housing was not limited to the indebtedness of households and companies. It is also fostering the development of new financial markets in the country, either through the emergence of new stakeholders, such as ownership investment funds, or through new financial instruments, such as the securitization of mortgages. These changes have enabled the financial sector to capture new capital increasing its liquidity. This also helped to sustain mortgage credit in a context of economic stagnation such as the 2000 decade. In other words, the process of 'financialization' has maintained and has secured the business model created by the banks, avoiding the implosion of the housing bubble which was created in the meantime".[4]

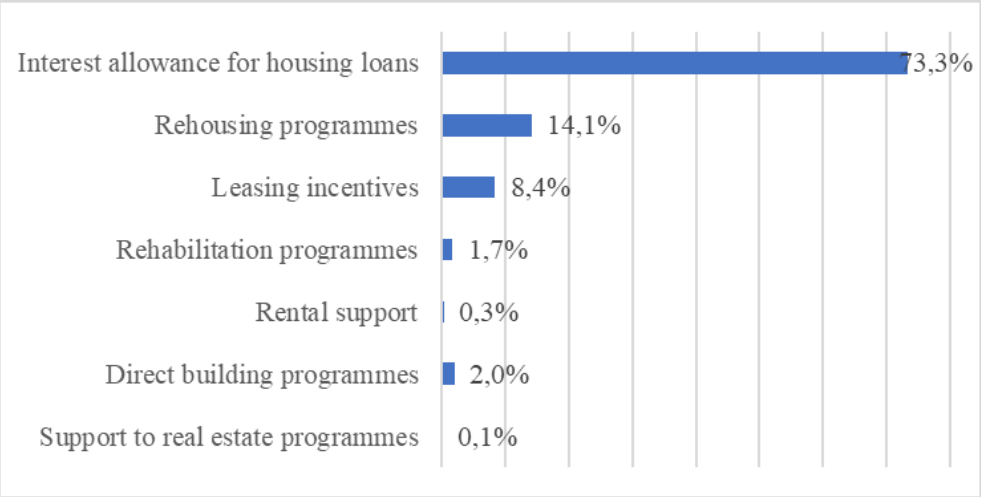
15 In short, in Portugal, construction has always remained an economic sector that represented the dominant classes of the country, with strong roots in the land and real estate tenure. With the country's development, new groups have emerged, linked to industrial and also financial capital, with a strong economic and political weight. Following the Portuguese economic development, the importance of the real estate (and public works) aided the consolidation of large economic groups associated with banks through the alliance between financial and commercial capital. The key feature of the Portuguese modernization process is the importance attached to the housing sector as part of the economy, with patterns and methods of production and consumption that have been reflecting the dominance of economic forces, moderated by political factors to a greater or lesser extent according to the general circumstances of the time (Harloe, 1995).

The "subsidized mortgage credit" as the most permanent measure of housing policy

16 The dynamics that have been described are coupled with and reinforced by public housing policies, since the most permanent policy was the subsidized mortgage credit granting access to home ownership, which was quite expressive between the mid-1980s

and 2002. According to official data, between 1987 and 2011, 73 % of public funding allocated to housing was channelled to this measure, whereas only a small part was oriented to rehousing and direct public building programmes, as shown in Chart 3. In fact, just as we cannot understand the dynamics of Portuguese housing detached from the economic and financial integration in the EU (which democratized families' access to the mortgage market), we also cannot ignore the important role of public policies in providing support to this specific form of access to housing.

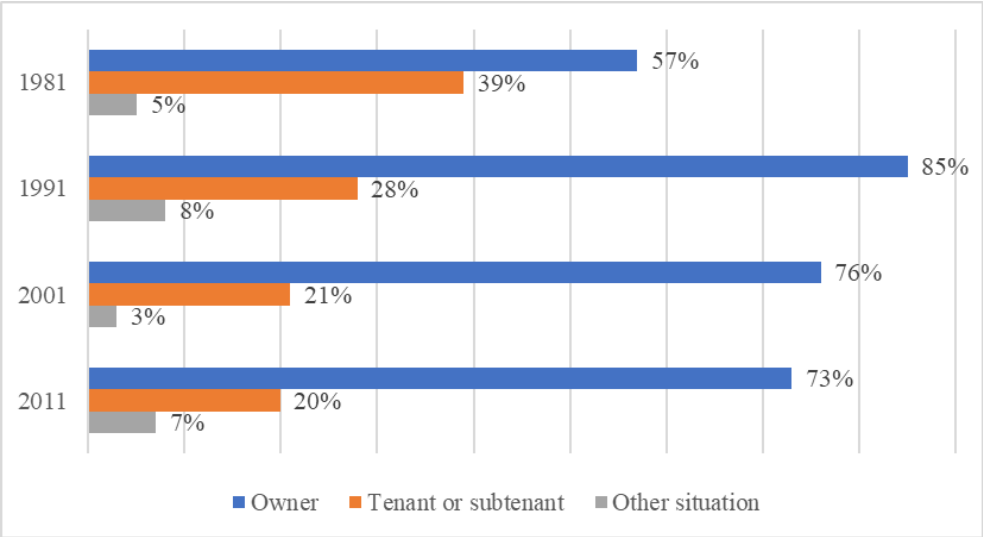
Chart 3. Public investment in housing programmes and urban regeneration between 1987 and 2001 (%)



Own elaboration based on IHRU (2015).

17 One of the most important consequences of this particular context was a deep change in the structure of tenure status. In the 1980s and 1990s, the evolution of the housing system was marked by an increasing access to home ownership by a large number of families. Between 1981 and 2001, Portugal witnessed an evolution from 1.6 million houses with an ownership status to 2.7 million (an increase of 70 % : INE, Census, 1981-2011 ; Chart 4). On the other hand, rented houses decreased from 1 million to 740 thousand, sustaining the importance of the rental system in urban historical or old areas and, conversely, the rental market struggling to access more recently urbanized areas during the last decades, as shown in Chart 4. (INE, Census, 1981- 2011).

Chart 4. Tenure status in Portugal, 1981- 2011 (%)



Data includes owners, co-owners and collective ownership through housing co-operatives.
Own elaboration based on INE, Census 1982, 1991, 2001, 2011

18 This scenario results from a particular combination of a complex and intertwined set of variables : a continued weakness and decline of the private rental market (the freezing of rents renders this market unattractive for the landlords who prefer to keep their houses away from the rental market, while they become more and more deteriorated) ; the absence of an alternative public rental sector that contrasts with a continuous liberalization of the mortgage market ; the decline in rental rates ; and a public housing policy strongly focused on home ownership trough interest subsidy programmes and other fiscal and financial incentives, as shown above.

19 This practically turns home ownership into not only the most convenient residential choice, but virtually the only possible one. (Pinto, 2017). It is also important to underline that this particular situation has had important and structural consequences on the Portuguese housing system, leading to an unbalanced housing market, structured around real estate, implying the lack of other forms of access to housing (e.g. affordable rent, intermediate occupation schemes, and social property).

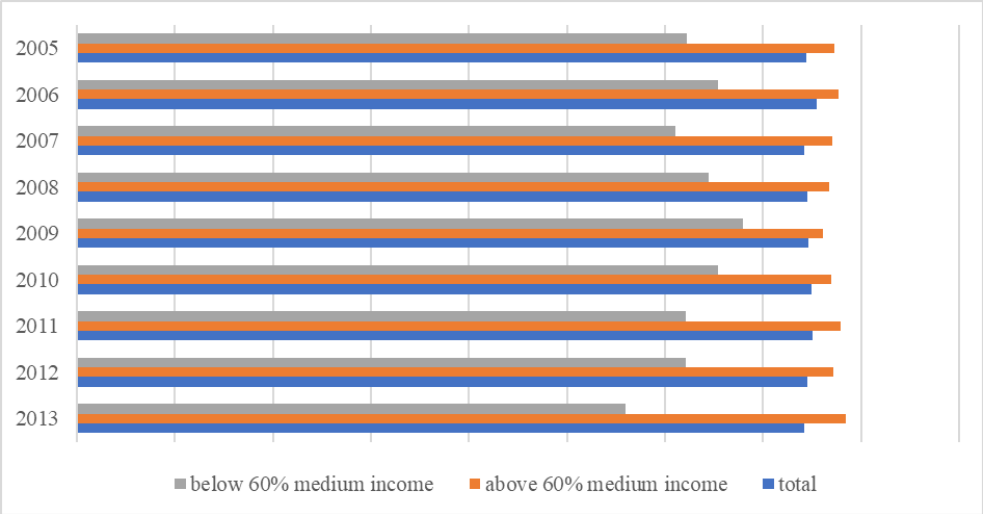
20 At the same time, this focus of public investment has involved a clear disinvestment in social housing and/or the lack of social housing for more diverse groups, leading to the consolidation of a residual social housing sector exclusively targeted at the poorest and not considered as an alternative form of access to housing. (Pinto and Guerra, 2013 ; Mok and Lee, 2013).

21 Another consequence of this public support was the widespread of home ownership access, without control over the social strata supported by these measures, allowing middle class and working class to gain access to the home ownership. As is demonstrated in Chart 5, this occupation regime was extended to all social groups, with ownership still representing the majority among those below 60 % of the median equivalized income.

22 Public support for large social groups in access to home ownership has effectively reduced housing needs and contributed to expanding the growth of middle classes, albeit in a less visible way (Aalbers, 2019). But we should also be aware that this kind of

public support (which depletes public funds for housing), has stimulated increasing inequality and social segmentation for those who, even with public support, cannot have access to housing. These are the beneficiaries of social housing neighbourhoods, generating social and geographically devaluated and stigmatized spaces (Pinto and Guerra, 2013 ; Pinto, 2017).

Chart 5. Home ownership by income group, 2005-2013 (Portugal)



Own elaboration, based on EU-SILC Survey, 2015 (online data code ilc.lvho02).

23 Briefly, in addition to the discussion on the effects of this housing policy on the Portuguese housing system, it is important to highlight the articulation between the financial capital and the real estate sector's interests and housing support policies, since they allowed the consistent expansion and consolidation of housing demand under this occupation status. As Aalbers stressed, "The mortgage securitization is deeply shaped by the state and can only exist thanks to the market-making capacities of the state" (Aalbers, 2019 : 377). In this happy joint venture between state and market, we should proceed with framing the role of family choices in the search for housing.

Beyond the cultural model, the economic rationale of families

24 The access to home ownership is not just a public intent and an economic market pressure. It is rooted in families' expectations, for whom housing assumes a complex political, symbolic and economic role. The home offers an immediate shelter while it is also a symbolic place for the extended family, providing both the material and symbolic basis for mutual assistance and security for their future. In Portugal, family plays a very important role providing different kinds of support, integrated within broad kinship networks among extended family members (Allen et al., 2004 ; Allen, 2006 ; Sousa Santos, 1985). Dolin and Ronald also emphasize that, in Southern European countries, the family home represents the possibility of mutual exchange of shelter and care, playing a particular role in the intergenerational transfer and exchange of wealth, which is further accentuated by the context of relatively limited social benefits (Dolin and Ronald, 2010).

25 Within the legal market, extended family financial support complements public support while, in the illegal market, construction is aided by the savings and labour of the extended family. This model of intra-family solidarity shapes a family-based society, which acts as a counterweight to a fragile welfare state and weak economic resources. It also configures a cultural model that not only reflects the importance of family in countless networks of solidarity, namely in access to housing, but also a singular attachment to property and the heritage generated within the family (Allen et al., 2004). What we discuss here is that, in addition to a cultural model that can explain the importance of property in Southern European countries, there is also an economic rationale in the residential choices of families.

26 The economic, social and political consequences of this widespread property regime generate multiple, controversial effects that require further development. For some, home ownership contributes to the burden on the family budget, having consequences on a lower investment in other areas, namely cultural and social spheres, including children education, and also puts less pressure on wages and pensions (Kemeny : 1981 ; 2013). But other authors point out the economic rationale behind this long-term investment, arguing that in the long run it is more prudent, safe and economically profitable to buy than to rent (Pinto and Guerra, 2013).

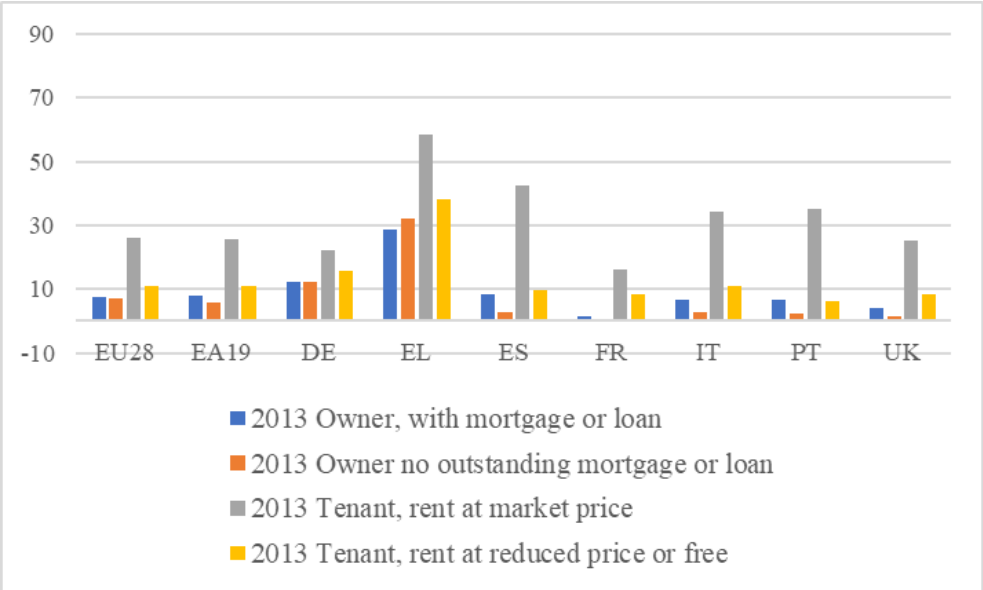
27 Chart 6 presents data related to housing costs by property regime in selected European countries, and in the European Union as a whole. It shows that the highest housing costs fall in the rental regime for both years considered[5], with the exception of Germany in 2013. The same is true for the European Union or the Eurozone. In the case of Portugal, the volume of costs related to rental housing is almost one third higher than in the ownership regime, a situation that was aggravated in 2017 by the rising costs in the rental sector.

Chart 6. Total housing costs in Purchasing Power Standard, by property regime in selected European countries (Euros)

Own elaboration based on EU-SILC Survey, 2019 (online data code ilc_mded03).

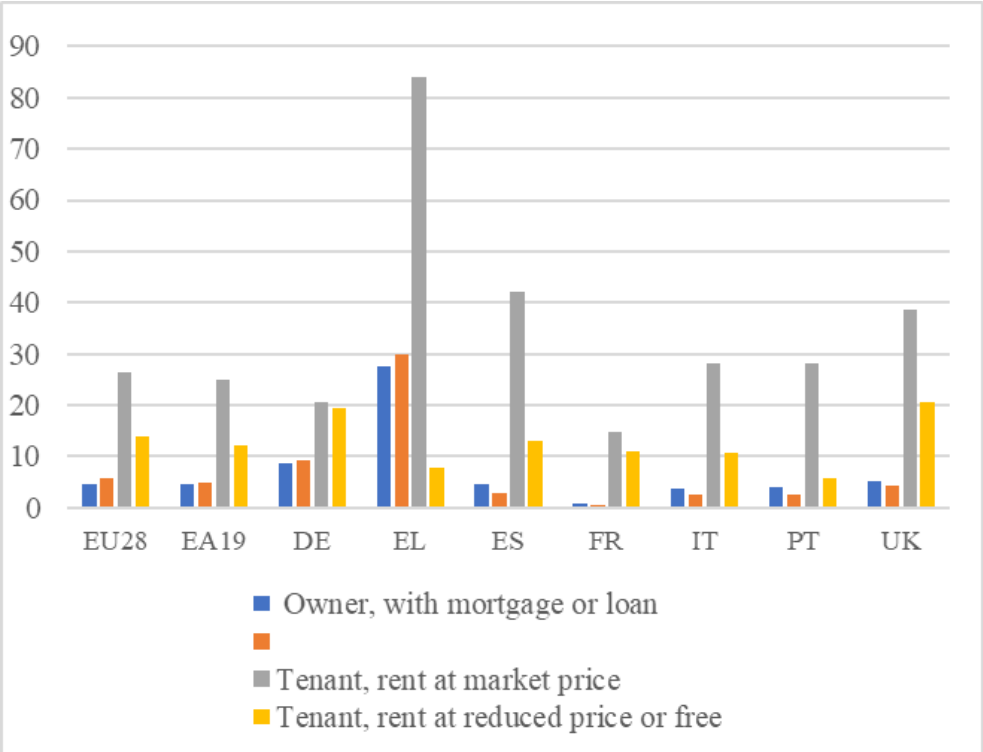
28 Taking the share of population charged by housing costs as an indicator, we find that this share in all selected countries has remained much higher for tenants, renting on the free market, than for owners, even with mortgage loans, as shown in Charts 7a and 7b. This happens in the two years under analysis. Specifically in Portugal, in 2013 the difference was between 35.2 % for tenants in the free market and 6.8 % for owners with a mortgage or loan.

Chart 7a. Population living in households that spend 40 % or more of their disposable income on housing, by property regime in selected European countries, in 2013 (%)



Own elaboration, based on EU-SILC Survey, 2019 (online code TESSI164).

Chart 7b. Population living in households that spend 40 % or more of their disposable income on housing, by property regime in selected European countries, in 2017 (%)



Own elaboration, based on EU-SILC Survey, 2019 (online code TESSI164).

29 This economic rationale is not limited to an immediate economic gain. It is rather related to long-term strategies, namely to what home ownership can mean in terms of security in a context of fragile social support and generally low- and unstable-income

structure. In fact, researchers have increasingly discussed how home ownership is shaped by the specific nature of the welfare system, showing how high owner-occupancy rates may function as a private insurance where social spending is low ('substitution effect', see Kemmeny, 1981 ; 2006 ; Ronald and Elsinga, 2012), also working as a lower pressure on wages and pensions or on social transfers (Ronald, 2012). As Conley and Gifford pointed out, "(...) cross-national time-series data show that social spending is negatively related to home ownership, and mediates the positive relationship between income inequality and owner-occupancy rates. This suggests that owner-occupancy acts as a form of social insurance over the life course. Future welfare state researchers should consider the issue of home ownership in analyses of inequality and the social safety net (...). The strong version of our argument is that in the absence of substantial state efforts to insure individuals against economic hardships, people are more likely to seek home ownership as an alternative form of 'private' social insurance. The state may also design policies that assist or encourage this practice, perhaps to the long-term neglect of more general social welfare programmes" (Conley and Gifford, 2006 : 55 and 63).

30 Accordingly, the notion of an 'asset-based' or 'property-based' welfare system has become increasingly central to debates on the restructuring of western welfare states (Doling and Ronald, 2010 ; Watson 2009). As underlined by Doling and Ronald, "The principle underlying an asset-based approach to welfare is that, rather than relying on state-managed social transfers to counter the risks of poverty, individuals accept greater responsibility for their own welfare needs by investing in financial products and property assets which augment in value over time. These can, at least in theory, later be tapped to supplement consumption and welfare needs when income is reduced, for example, in retirement" (Doling and Ronald, 2010, p. 165). In fact, it seems that, rather than providing insurance through public managed income transfers, the Portuguese political system used the support to home ownership as an instrument of shared responsibility in the prevention of social risks, which meets the expectations of families in becoming owners.

Some concluding remarks

31 The growth of home ownership in recent decades, although emerging as a reference to the Southern European countries, has been a feature of all European countries, giving way to a debate on its relationship to the weakening of the welfare state (Doling, 2012). In particular, it is known that, in Portuguese society, family plays a very important role in providing welfare (with a particular status reserved for the home) and in transfers and exchange of wealth between generations (Allen et al, 2004). But it has been argued here that beyond this feature of the Portuguese society, there is a much less emphasized economic rationality, which shows that families see their property as an economic and security asset which can compensate for the weak support provided by the welfare state.

32 It can thus be argued that in Southern European countries, and particularly in Portugal, the high rate of owner occupation is not as much an ideological or cultural issue as it is frequently argued. On the contrary, it is a question of seeking greater stability in societies characterized by the important role of economy informal sectors, combined with precarious jobs, low wages in the formal sector and lacking welfare protection. All

this reinforces the demand for more stable and secure living conditions. Home ownership, in many contexts, has not only represented neo-liberal ideology, but has also been the consequence of eroding public housing systems as a material and symbolic basis of the welfare state (Forrest and Murie, 1988 ; Doling and Ronald, 2010). A similar suggestion has been made by other authors, recognising that various welfare regimes have become reoriented towards forms of 'privatized Keynesianism' in which wealth transfers are negotiated with families in managing intergenerational agreements, exempting the welfare state (Crouch, 2009 ; Ronald, 2013).

33 Housing issues and housing policies are now undergoing a deep transformation, due to several factors, namely : the recent economic crisis ; the globalization process ; increasing migration flows and deep cultural and demographic changes ; new emerging needs and new challenges for capitalist societies. Although not all the complex relationships between these changes and the new housing issues are clear, there is some consensus among policymakers and scholars that the old answers and models are no longer appropriate. The mass production of low-cost housing for specific social groups, the need for a clear distinction between the private market and public housing policies (and other social policies), and the traditional cleavage between home ownership and rental occupancy is disputable these days.

34 In that sense, at least in Portugal, rethinking housing solutions requires a broader thinking in designing housing policies that recognize the threat of the emergence of new social risks, in articulation with the most recent dynamics of real estate and urban transformation, especially in the Lisbon and Oporto metropolises. While several risks – financial globalization, job insecurity, income instability, irregularity of life courses – introduce increasing unpredictability, the new dynamics – housing financialization, globalization of the real estate market (Fernandez and Aalbers, 2016), upgrading of city centres and touristification, huge inflation of selling and renting prices of housing – are currently compromising the ability to access housing by more diverse and heterogeneous social groups. These are not only the most vulnerable groups, but also young people, middle-income families, single-parent families, tenants at risk of eviction from their homes. As stated by Aalbers, "the financialization of housing has resulted in asset-based wealth for the middle (and in some countries also working) classes, although this now appears limited to some generations, with younger people increasingly excluded not only from permanent employment but also from (affordable) housing" (Aabers, 2019 : 381).

35 These transformations compel us to rethink housing policies in times of profound change, the institutions to which they have been entrusted, the financing models and the target groups, which now requires another articulation between the State, the market and families, certainly different from the one that promoted the previous happy joint venture that allowed the generalization of ownership.

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NOTES

1. The authors were involved, as coordinators or team members, in several research projects that for two decades fed and consolidated a reflection on the subject under analysis (e.g. Observatório de Habitação do concelho de Lisboa 1991/99; Qualidade de vida nas periferias: habitat, fecundidade e vida familiar na Área Metropolitana de Lisboa 1997/99; Novas necessidades habitacionais : alterações demográficas e oferta habitacional 2001/03; Novos Segmentos no Mercado da Habitação: o caso de Lisboa, 2007/09; Elaboração do Plano Estratégico Nacional para uma Política de Habitação 2007/09; Identificação das necessidades sociais não satisfeitas - estudo e plano de acção para Portugal 2007/09; Residential Trajectories and Metropolization: continuities and changes in Lisbon Metropolitan Area 2008/13).
2. Authors' translation of the original Portuguese version.
3. Ministério do Plano e Coordenação Económica (s.d.), p.207. (authors' translation)
4. This issue of 'housing financialization' has been widely developed in the post-crisis period, reinforcing the already existing link between the financial globalization and the rise of housing

finance (Fernandez and Aalbers, 2016) or, more specifically, the financialized capitalism and its relations to debt, housing and mortgage markets. See, namely, Aalbers, 2019; Blackwell & Kohl, 2019.

5. In order to diversify the data, 2013 was chosen as the year in the middle of the crisis period and 2017 as the year right after the crisis period.

ABSTRACTS

This article takes up the context of literature production on the characteristics that are most commonly associated with housing systems in Southern European countries, namely, the low weight of public housing supply, the large share of home ownership and a considerable number of second homes and vacant dwellings. This theme, highly debated in the first decade of the 20th century, questioned the significance of the Southern European countries, with lower income households, those which had (and still have) the highest percentages of home ownership. The sociological reflection developed on the relationship between the specificity of the Portuguese development model (and housing policies) and the high rate of property ownership aims to go beyond comparative research on Southern European countries, generally based on typologies that emphasize the causal relationship between property rates and the type of welfare regime. One of the objectives is to understand the structural factors of this situation. Throughout the text we point out four phenomena that have shaped the Portuguese housing system, with an impact on the property regime. Through them one can recognize that access to home ownership is not only a public intention and an economic pressure from the market, but is also anchored in the expectations of families, for whom housing assumes a complex political, economic and symbolic role. We argue that the articulation between these phenomena represents a "happy joint venture" between Families, State and Market.

For families, this form of access to housing seems to function not only as an attachment to property, part of a specific cultural model, as is usually a hallmark of Southern European countries, but also translates an economic rationale and a source of security, in a context of an unstable labour market, low income and weak social protection.

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Palavras-chave: home ownership, housing, housing policies, Portugal

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