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# Governing regional affordability: rethinking the production of affordable spaces across the Metropolitan Region Amsterdam (MRA)

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**ABSTRACT**
The Covid-19 pandemic has coincided with increased residential property investment outside the Amsterdam urban core and the ongoing departure of residents into its surrounding, more affordable metropolitan area. Underlying these developments, we have found increased regulatory efforts scattered across diverse public administration scales to improve housing delivery and access throughout the metropolitan region. Within these increasingly complex landscapes, we argue there is an urgent need to develop coordinated regional governance mechanisms to respond to fragmented regulatory efforts and dynamic residential investment landscapes to ensure long-term affordability and accessibility to housing across the region. We introduce an approach to affordability that centres on regional governance, moving away from popularized urban-centric interventions to affordable housing delivery and investment.

**KEYWORDS**
affordability; housing; regional governance; property investment; regulation

**JEL** R5, R58
**HISTORY** Received 15 March 2022; in revised form 29 July 2022

## 1. INTRODUCTION

Contemporary affordable housing literature and policy efforts frequently conceptualize affordability as an urban problem. In line with institutional traditions, urban governance systems create regulations, policies, and procedures that aim to alleviate and solve affordable housing problems. For instance, property market actions are regulated through restrictions or incentives to increase affordable housing production (Wijburg, 2021b) or motivate the production of affordable rental housing (Hochstenbach & Ronald, 2020). It is also common practice to designate specific target areas for immediate action in cities to initiate spatial interventions (Freemark, 2020; Murphy, 2014) or establish numerical targets to increase housing supply within specific geographies (Ferm & Raco, 2020).

Situating our research within the framework of governing property markets in metropolitan regions, we aim to establish affordability as a regional governance problem. We argue that more robust regional governance arrangements are necessary to align fragmented, municipal-level regulatory efforts and shape the complex actor landscapes that assemble housing production across wide geographies. Moreover, regional coordination could help produce affordable spaces that are not exclusively defined by the production and delivery of housing units or projects. Rather, we suggest that regional coordination could stimulate affordable urban spaces where residential areas are interlinked through well-coordinated policy actions and public infrastructure bolstering socio-economic and spatial accessibility across metropolitan regions. Our contribution to this line of regional thinking, explored by others (Cochrane, 2020; Fingleton et al., 2019; Gabbe, 2019), is to show how regional infrastructures could be coordinated more efficiently to deliver affordable housing. We suggest focusing on two underlying and interconnected dynamics in our analysis to operationalize this idea. We first examine (1) the regulatory infrastructure across multiple levels of administration within the Metropolitan Region Amsterdam (MRA) and then (2) explore the investment landscape of the affordable residential investment and development across the region.

Within the regulatory infrastructure across the MRA, municipal-level regulations targeting the production of affordable housing are increasingly complex and proliferating. In the Dutch policy context, municipalities develop

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independent strategies within their scope of influence in response to the national government's push for local regulatory instruments to secure affordable housing at a municipal level. As a coalition, MRA is a regional authority based on voluntary collaboration between local entities. While many public sector actors advocate for stronger partnerships within the region, the dominance of the City of Amsterdam in this cooperation has always received criticism (Janssen-Jansen, 2011). Due to the MRA's weak regulatory infrastructure and predominance of the City of Amsterdam, each member municipality develops different policy fixes to alleviate their affordable housing challenges.

Building from these fragmented and soft regulatory infrastructures, we find that property market actors are interested in investing in and delivering affordable housing within the region and use regional data for their investment decisions. But in doing so, they regularly confront a patchwork of regulations that differ from municipality to municipality when assessing projects and investments. Within property investment data, we can also see that the majority of unit investments and the near majority of the investment volume within the MRA are from investors with property holdings (i.e., ownership) in more than one municipality within the MRA. While large-scale investors and developers deliver housing within multiple municipalities across the MRA, small-scale, national property market actors also deliver and invest housing across multiple cities within the MRA. These findings on the scope and scale of the region's investment landscape suggest that regional-level governance infrastructures could more directly interact with and shape how property market actors produce housing across broader geographies.

Some scholars acknowledge regional governance infrastructures as an essential element in addressing social inequalities across broader geographies (McFarlane & Rutherford, 2008; O'Brien & Pike, 2019; Wilson et al., 2018). However, finding a consensus on diverse regional scale affordable housing strategies is challenging, especially in regions subject to property speculation and broader market dependency due to inter-municipal competition (Wheeler, 1993). While there is strong competition for prime investment locations to fix capital among the investors, there is also underlying intra-municipal competition for the power and authority to regulate these investments – widening disparities in access to affordable housing stock. While local governments continue to develop more comprehensive policy fixes to guide their current and future housing-related decisions, solving the affordable housing challenge might just require the development of new regional regulatory infrastructures. These infrastructures could be shaped by and respond to the complex property market actor landscapes within these geographies.

Within the article, we first zoom into the regulatory landscapes that govern capital flows to demonstrate how the institutionalization of MRA's regional governance could play a pivotal role in affordable housing production. Secondly, by analysing residential property investment trends in the MRA, we demonstrate the importance to understand how investors see spaces and make investment decisions. We end with a policy discussion and conclusion, reflecting on the need for more robust regional level governance infrastructures to prompt the production of affordable spaces across the Amsterdam region.

## 2. RETHINKING AFFORDABILITY AS A REGIONAL PROBLEMATIC

One of the consequences of neoliberal political economic ideology is the shift of governance systems away from welfarist towards more entrepreneurial models, where local governments rely on the market to deliver on their policy targets. In this urban governance model, property investment markets directly influence how, where and in which ways urban development occurs. As the priorities of property actors reflect new economic conditions, their sectoral choices also change when they encounter new conditions. As such, this market-led dynamism creates new challenges in regulating spaces. Concurrently, these new arrangements also produce new regulatory interactions with property market actors and urban policymakers (Thompson, 2019; Waldron, 2019; Wijburg, 2019). Property markets are responsive to economic needs. Following the 2008 economic crisis, office investments became less attractive and new niches like self-storage or industrial investment boomed.[1] In the Covid-19 crisis, new niche segments grew with increased investment into life science properties, affordable student housing, and data centres.[2] Sometimes, the public sector quickly responds to market conditions: During the Covid-19 pandemic, many municipalities permitted building conversions, closed key vehicle corridors for outdoor dining and rethought commercial office zoning.[3]

However, policy approaches to these dependencies are generally fragmented and opportunity-driven. When trying to close the gap created by the lack of national-level financial support, local administrations become more dependent on property investors' sectoral choices. They quickly have to produce new policies that aim to shape, regulate and stimulate the market actors (Adams & Tiesdell, 2012). But municipal-level objectives of housing production and delivery do not necessarily equate to regional-level policy needs (Freemark et al., 2020). Within this framework, we demonstrate how regional governance practices in the Dutch context could provide a new lens to develop comprehensive, regional-scale governance ecosystems to rethink affordable housing production and investment.

Affordability, a crucial topic in planning, is usually approached on an urban scale and conceptualized as a housing supply problem (Been et al., 2019; Fingleton, 2008; Fingleton et al., 2019; Gallent et al., 2017). Planners and policymakers are quick to refer to the lowering of rents and access to mortgage products to widen access to housing. Thereby, many policies focus on median household income[4] and group households by income (Bhatta, 2010). Thus, affordable housing morphs into a financial calculation. This calculation directly refers to the relationship between a households' monthly expenditures and income, and its ability to pay for safe and adequate housing while meeting other household needs simultaneously (Kieti & K'Akumu, 2018).

Considering the financial needs of households, municipal, regional, and national governance infrastructures, in return, aim to shape the investment into and development of affordable housing stock. Here, we see affordable housing production as a by-product of property market actors' actions and interactions within the built urban environment – where governance infrastructures shape market-driven actions and interactions. The public sector moves away from direct housing provision towards a new role of shaping housing delivery and investment within particular geographies (Wetzstein, 2017). This shift mirrors other shifts towards entrepreneurial state models, where local governments become closer to property market actors due to the decentralization of political power (Kickert, 1997; Shin, 2009; Yu and Xu 2021) and diminishing state subsidies to support affordable housing production (Howell et al., 2019; Wijburg, 2021a).

Countries that followed historically welfarist traditions (e.g., the Netherlands), where urban policy and planning centred around housing access, have felt contemporary shifts to entrepreneurial state models much stronger (Czischke & van Bortel, 2018). Traditionally, in the welfarist states, planning is intertwined with affordable housing through national-level policies to bolster housing production, provisioning of residential land, and expansion of developable areas (Elsinga et al., 2020, p. 189). However, in entrepreneurial state models, national governments increasingly draft high-level policies and delegate housing market regulation responsibilities to local governments (Monroy et al., 2020). In this entrepreneurial context, national targets are translated into city planning initiatives and policy tools like spatial production targets or zoning regulations (Whitehead & Goering, 2021).

On a municipal level, approaches that centre on spatial densification, subsidised development, devoting a certain proportion of new units to affordable housing, instruments like land banking, land readjustment, development agreements, pre-emption rights or transferable development rights work to strengthen affordable housing investment production (Meijer & Jonkman, 2020; Shahab et al., 2021). These local-level regulatory responsibilities mean that while national government policies try to shape approaches, local policy instruments are the tools of the public sector to realize the growth of affordable housing on a project-by-project basis. However, creating a consistent and interconnected urban policy framework that collects these municipal-level efforts is challenging. As a result, there are little to no links between municipal-level, fragmented regulatory actions that could result in uneven territorial impacts across metropolitan geographies (Nadin, 2007).

Fragmented governance systems need to establish adequate public monitoring and inter-municipal cooperation, which is frequently explored within local government and public administration fields (Bučaitė-Vilkė, 2021; Osei Kwadwo & Skripka, 2021; Swann & Kim, 2018; Warner, 2006). Within affordable housing production, political fragmentation tends to divide land-use authorities into numerous individual jurisdictions (Carruthers, 2003), making the governance of affordable housing increasingly complex. Although housing studies provide detailed accounts of the financial, land-use and building conditions necessary for affordable housing production (Dunning et al., 2021; Koetter et al., 2021; Nzau & Trillo, 2021), the labyrinth that shapes affordable housing production is intertwined with the complex market conditions producing pockets of investment across the built environment. While spatial and numerical affordable housing targets are found within many municipalities, some studies highlight how focusing exclusively on the supply of new housing may lead to decreasing access to affordable housing stock (Fingleton et al., 2019; Metcalf, 2018). Simply put, broader structural factors shape property investment, governance conditions and macroeconomic regional economic factors. They also play noteworthy roles in the production and delivery of affordable housing (Fingleton et al., 2019; Wetzstein, 2017).

The limitations of urban- or microscale-thinking on housing investment and delivery evoke scholarly interest in regional affordability. Some scholars suggest that regional affordability strategies are more responsive to market signals (Meen, 2011). Regional science scholars also argue that cities struggling with affordable housing should expand mobility across geographies and lower time and cost spent for commuting in regional policies (Ben-Shahar et al., 2020; Gabriel & Painter, 2020). Many examine housing plus transportation costs and access to affordable housing. Ben-Shahar et al. (2020), for instance, studies the 'affordability distance' to large cities with affordability crises and establishes an indicator based on the distance from the city to the surrounding areas. These analyses hint at how transport-related policy interventions could provide a solution towards bolstering households' access to affordable housing (Ben-Shahar et al., 2020).

Others address the importance of property investment across space and time in urban regions. For instance, Pain et al. (2020) study the relationship between commercial property investment and urban density policy in polycentric regions, arguing that scholars should further explore recursive relations between spatial planning, governance, and investment practices to produce more balanced regional development. Within this framework, investor priorities influence future property demands, values, market liquidity and risk across larger geographies. Similarly, Kuethe and Pede (2011) underline the importance of linking economic developments in neighbouring locations to establish regional housing price cycles. Understanding the regional locational choices of property investment, thus, is an important aspect to establish affordability across metropolitan regions. Wilson et al. (2018) also suggest that to further decrease social inequalities in metropolitan regions, it is necessary to coordinate across multiscale networks and structures.

These studies illustrate the importance of regional thinking when addressing socio-economic challenges. As Wilson et al. (2018) argue, well-coordinated policy actions are instrumental in increasing economic accessibility, decreasing tensions, and improving social inequalities within metropolitan regions. However, we find no systematic research agenda on the topic of regional affordability. Contemporary approaches to affordability within housing and urban studies also struggle to systematically account for intra-regional regulatory arrangements, variations in rents and costs of living, and how investors preferences extend beyond traditionally urban considerations. As Coe et al. (2004) demonstrate, the conceptualization of regional development as a dynamic outcome of the complex interactions between spatial relational networks within rapidly changing regional governance structures can help account for these complex empirical factors. In other words, developing relational understandings could equip policymakers to link investment flows more systematically with socio-economic conditions. Moreover, this relational understanding could provide a more comprehensive approach to affordable housing production and delivery across fragmented landscapes, as connecting fragmented efforts also requires in-depth knowledge on investment and development behaviours across metropolitan regions.

## 3. METHODOLOGY

We start our analysis by surveying the history of the MRA, and detail different levels of policies that shape housing production and investment within the MRA. In doing so, we build from the MRA's key housing priority areas to investigate to what extent public sector regulations are fragmented across the region. Then, to read the investment landscape of the MRA, we use data retrieved from MSCI Real Capital Analytics, a product of MSCI Inc., a commercial real estate transaction data provider. MSCI Real Capital Analytics compiles commercial transaction data of property or portfolio transactions purchased for a price of greater than €5 million or more than 10 units. To ensure accurate geographic data on transactions, we filtered out portfolio transactions to avoid incorrect geometries, with the final dataset totalling more than 11,000 transactions within our investment universe across the Netherlands and more than 4000 within the boundaries of the MRA as of early September 2021. We conducted our property market analysis within the boundaries of the MRA and its member municipalities (Figure 1).

In addition, we reference findings from our in-depth qualitative fieldwork to supplement our regulatory and investment analysis. We conducted interviews with 19 public actors involved with housing market policies and with 28 property market actors working for both small and large housing investors and developers.[5] These interviews build the foundation of our analysis and argumentation. For simplicity, Appendix A in the supplemental data online only lists interviewees who we directly quote in the following sections. Due to the sensitive nature of housing investment and the Dutch housing market's political climate, we refer to our interviewees by code only to protect their anonymity.

## 4. THE MRA AND ITS HOUSING DEAL

The Netherlands is facing a severe housing shortage. It is currently projected that 845,000 new homes would need to be constructed by 2030 to accommodate a growing population (Ministry of the Interior, 2020). This shortage is part of the affordable housing crisis that is quickly growing within the Netherlands. Housing associations traditionally played an important role in the Dutch housing market and were active in lower and mid-income segments. The last decade, however, witnessed a strong shift in social rented sector policies. Following scandals of financial mismanagement, the national government restricted housing associations to provide housing only for low-income groups, leading to processes of dualization in many cities, including Amsterdam (Van Duijne & Ronald, 2018). Waiting lists for social housing units are extremely long and housing also becomes increasingly inaccessible for middle-income groups (Boelhouwer, 2020).

The MRA is currently experiencing the highest housing shortage in the Netherlands, in both absolute and relative terms (Ministry of the Interior & MRA, 2019). The MRA extends Amsterdam's urban core as a voluntary partnership between 32 municipalities, the Province of North Holland, the Province of Flevoland and the Transport Authority Amsterdam. The MRA can be considered 'as bottom-up, informal engagement of different governments to identify, promote and coordinate shared objectives and policies' (Janssen-Jansen, 2011, p. 265). The region has neither juridical instruments nor official status of its decisions (Janssen-Jansen, 2011). Nonetheless, the MRA is beginning to play an increasingly important role in shaping regional collaboration between levels of government and private parties; the region has morphed into a key, yet weak, body that aims to tackle affordable housing challenges.

And with the increasing pressure at the national level to tackle housing shortages and secure affordability, 'housing deals' on a regional level have been set up to increase planning capacities and speed up housing construction in the country's regions that face major housing market challenges (Ministry of the Interior & MRA, 2019).

In July 2019, then-Minister of the Interior and Kingdom Relations Ollongren and Amsterdam's Mayor Halsema, representing the MRA, signed the MRA Housing Deal (*Woondeal Metropoolregio Amsterdam*).[6] The deal, as a long-term partnership between the central government and the MRA, aims to structurally reduce the housing shortage and to ensure a sufficient supply of affordable housing with the construction of more than 100,000 new homes by 2025 (Ministry of the Interior & MRA, 2019). The agreement aims to widen access to affordable

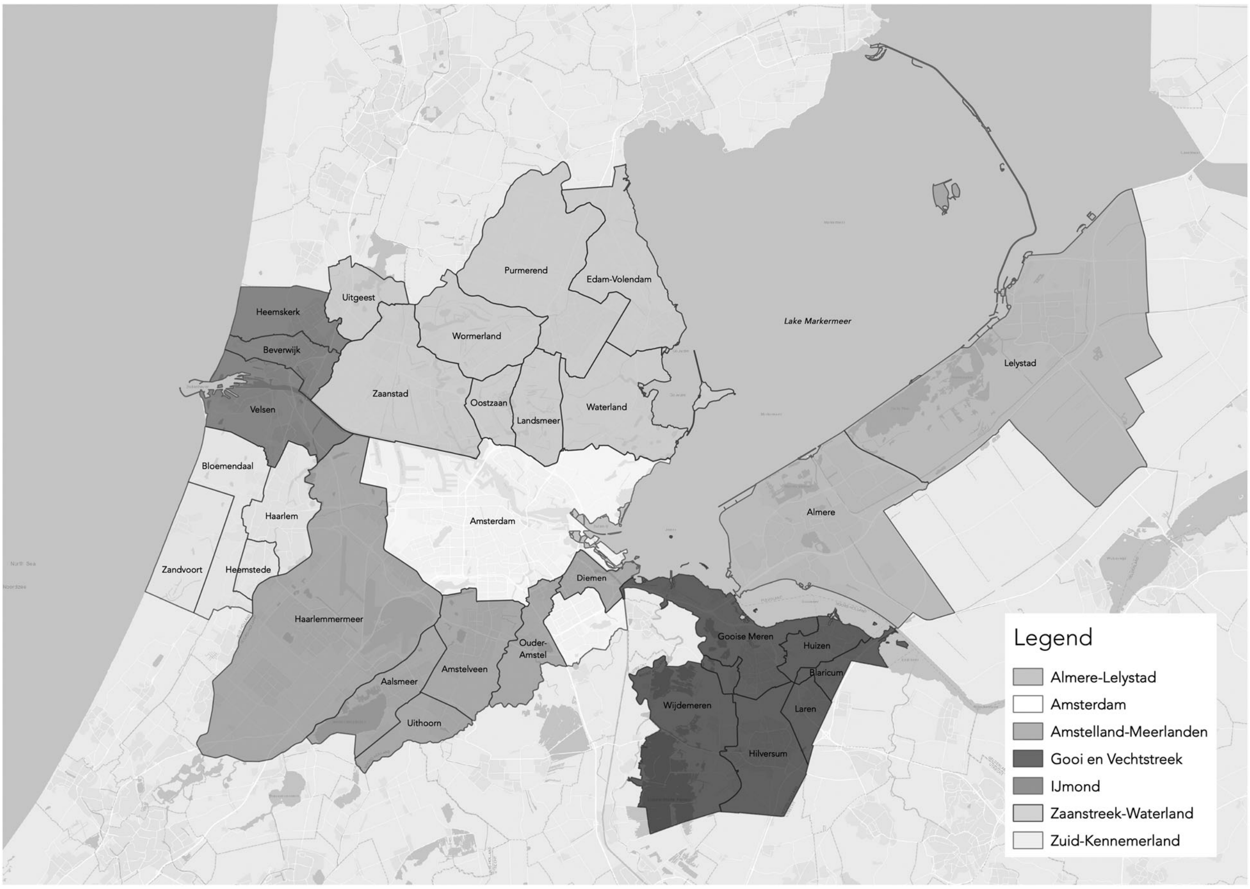


**Figure 1.** Map of the Metropolitan Region Amsterdam (MRA).
Source: Authors based on shapefile data from CBS's District and Neighborhood map, 2022, version 0, https://www.cbs.nl/nl-nl/dossier/nederland-regionaal/geografische-data/wijk-en-buurtkaart-2022.

housing for lower and middle incomes across the region and to counter the disappearance of affordable housing across the region. In concrete terms, the central government provides financial support, including €2 million, to speed up housing construction around a number of station areas in the region (Ministry of the Interior & MRA, 2019), albeit paling, by comparison, municipal-level funding support. More specifically, the MRA housing deal defines priority areas for housing production on the basis of nine key project areas surrounding Amsterdam (Figure 2).

Furthermore, as part of the deal, housing associations are set to target the construction of 5000 units per year. To relieve their financial burden, the Minister of the Interior agreed to legal changes that free 3000 flexible homes from the landlord levy (Ministry of the Interior & MRA, 2019). Flexible homes refer to more affordable, temporary housing solutions that are targeted toward certain populations, for example, students or the homeless. The landlord levy is a tax on landlords, who own more than 50 rented properties under the social housing threshold, limiting the financial capacity of housing associations to deliver high volumes of units (Hoekstra, 2017). In the analysis that follows, we examine how these manifold efforts play out in the regulatory and investment landscapes across the MRA.

## 5. THE FRAGMENTATION OF AFFORDABILITY REGULATION

Many regulatory efforts to address housing affordability in MRA first emerged at local levels, with the City of Amsterdam being a pioneer in developing new affordability regulations. For instance, the City of Amsterdam first implemented the 40-40-20 rule in 2018, requiring new housing developments to include 40% social housing, 40% middle-income housing and only the remaining 20% can be unregulated market housing. Furthermore, Amsterdam was at the forefront of limiting 'touristic rental housing platforms' (Yrigoy, 2019), such as Airbnb. In July 2020, the city banned rentals via Airbnb in three inner-city areas, where one in 15 homes was offered for rent on the platform (Smith, 2020). In March 2021, however, this decision was overruled by a court. Now, homeowners in central Amsterdam apply for a permit allowing them to rent out their homes up to 30 nights per year. Nonetheless, with strict regulations, the number of Airbnb homes has been reduced, and Airbnb has become increasingly popular in smaller cities and towns in the wider province (Province of North-Holland, 2021).

While municipalities have substantial spatial planning powers, many housing market interventions require national government support, which is increasingly

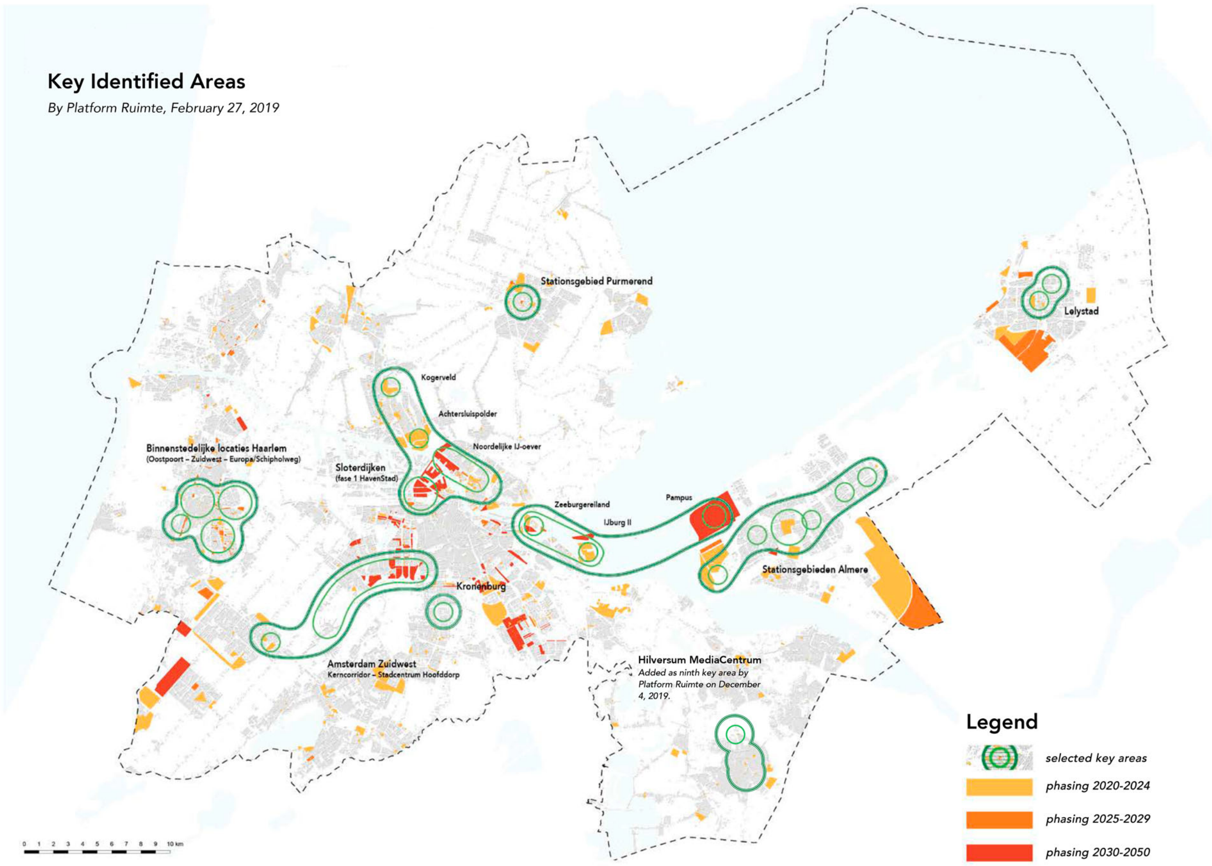


**Figure 2.** The Metropolitan Region Amsterdam's (MRA) key housing areas.
Source: MRA Sleutelgebieden Eenheid in verscheidenheid Strategische notitie (MRA Key Areas Unity in Diversity Strategic Note), February 2020. Reprinted with the permission of MRA Team Sleutelgebieden.

provided. For example, Amsterdam now requires people who buy a house up to a value of €512,000 to reside in the property for four years in order to keep buy-to-let investors out of the housing market (Borst, 2021). This regulation is made possible by the national government's 'purchase protection' since 1 January 2022 (Ministry of the Interior, 2021). More than 130 municipalities across the Netherlands have already announced that they would make use of this scheme (Borst, 2021). Moreover, new policy efforts have emerged within smaller municipalities in the immediate vicinity of Amsterdam, where households who struggle to access housing in Amsterdam migrate. Some of these municipalities, for instance, Zaanstad, issued new regulations[7] to prevent gentrification and inaccessibility of housing for their own residents.

However, disagreement exists across municipalities in terms of densification, infill housing production or opting for a more regional approach, while the MRA housing deal aims to coordinate the pressing need for additional (affordable) housing production. To investigate this MRA-wide coordination, we studied affordability regulation within municipalities (Table 1) that are included in the priority areas for housing construction as part of the deal (Figure 2). Within these areas, approximately 54% of the capacity of planned new housing is located in areas with correct zoning plans or zoning plans that are almost ready (Feijtel, 2021). In contrast to these 'hard' plans, the remaining 46% can be found in 'soft' locations, which means that considerable time can pass before homes can actually be delivered. Additionally, for 50% of the planned homes, it remains unclear whether they will be apartments or not, and 25% do not indicate whether homes will be social housing, mid-income, or expensive unregulated housing (Feijtel, 2021).

After mapping these areas' housing ambitions, we compared recent key affordability regulations within each municipality. By focusing on ownership and rental regulations, a clear picture emerges of a fragmented municipal-level regulatory landscape of housing. Even within municipalities that designed similar regulatory instruments, details differ considerably (Table 2).

Table 2 illustrates that many municipalities set *requirements for new housing* through hard numeric limitations for affordable and other forms of housing. Some municipalities additionally set rules on *starter loans* at varying levels, while others do not see them as tenable solutions. Another popular regulation centres on *self-occupancy*, where the main aim is to prevent speculation, by placing a two- to four-year self-residency rule under varying conditions. The use of the Purchase Protection Act aims to protect the housing market from speculative investors. Under varying conditions, regulations set up under this act

**Table 1.** Key areas for housing production, housing delivery ambitions and the involved Metropolitan Region Amsterdam (MRA) municipalities.

| Key area for housing production | Housing ambitions | Involved MRA municipalities |
|---|---|---|
| Zuidwest Amsterdam-Hoofddorp | 20,000 | Gemeente Amsterdam, Haarlemmermeer |
| Binnenstedelijk Haarlem | 10,000 by 2025 | Gemeente Haarlem |
| Kronenburg Amstelveen | 2500 + 1500–2000 temporary houses | Gemeente Amstelveen, zuidelijke lob van Amsterdam |
| Zaan-IJ-lob | Unknown | Gemeente Amsterdam, Gemeente Zaanstad |
| Stationsgebied Purmerend | 10,000 by 2040 (4000 by 2025) | Gemeente Purmerend |
| Stationsgebieden Almere | 2500 apartments | Gemeente Almere |
| IJmeer-Oevers ('Bay Area') | Unknown | Gemeente Amsterdam, Gemeente Almere |
| Stationsgebied Lelystad | 1500 by 2025 | Gemeente Lelystad |
| Mediacentrum Hilversum | 3500 | Gemeente Hilversum |

allow municipalities to identify certain areas in which houses must be occupied by their owners and are not allowed to be rented out for a specific number of years. Municipalities such as Amsterdam, Haarlem and Haarlemmermeer will install purchase protection for their entire municipal limits for properties up to a certain value (Table 2), while other municipalities have narrower perspectives on purchase protection policies. Furthermore, Tourist Rental Acts are also issued as a separate category, with municipalities targeting touristic rental housing platforms and requiring owners to ask for permits for, or even prohibit, short-term rental accommodation. And as a relatively new category, municipalities have each issued different degrees of new regulations to give *priority to their own residents* to housing within their cities.

Our research revealed different responses to these regulations by both private and public sector parties. For instance, when considering the policy instrument that provides priority to a city's own residents, one public sector advisor simply responded, 'the demand for housing can only be met on a regional scale, not on an Amsterdam scale' (R2). Yet surrounding municipalities try to protect their populations from the influx of Amsterdam residents who sell their homes with high surplus value and move out of the city. According to them, overbidding on house prices in the region renders an increasingly uneven playing field. One private consultant reflected on municipalities wanting to construct housing for their current residents by describing it as 'very problematic' (R4).

Regulatory efforts by the public sector were met with critique within our private sector interviews. Investors and developers criticized some rather short-term visions of politicians. R6 stated:

> Their [politician's] main concern is how do I get re-elected after four years. At least that influences their decisions. And from a political point of view, that's normal. On the other hand, what we also see is that the risk appetite of people is declining. So, real leadership.

According to this interviewee, some unpopular decisions and long-term strategies are required to solve the housing crisis and demonstrate real leadership in terms of tackling the affordable housing shortage. Similarly, R4 explained:

> the shortage right now is so extreme, for instance in Amsterdam. In all analysis, you see that the plans you are making are not satisfying, and they are building barriers for investors instead of allowing them in, and the housing associations don't have enough money to fill in that gap. But the minister will never step in, and that is what is needed now.

With growing regulatory complexity, there comes a risk of fragmentation. R3 was cautiously optimistic, saying that there is a slow 'transition of working from purely for Amsterdam, from the old mechanisms. We see that the region is becoming part of it slowly'. Some public sector interviewees indicated that there is an aim to have a regional database regarding regulations and other prescriptions for housing production in the mid-income sector. R2 explained this effort as follows:

> because every municipality now prescribing their own. So, I think it that makes it very difficult for the investors to get to create a product because they have to create a product for every single municipality. And if you have sort of a general thing you prescribe regarding the mid-segment, it will become a lot easier for investors. And they can make a better proposition.

However, developing this interconnected regulatory system is politically challenging as the primary focus currently lies on keeping residents from elsewhere and investors out of local housing markets.

The MRA is only a new, weak voice in the metropolitan region's affordable housing policy landscape. With an ongoing affordability crisis across the region, and local municipal regulators increasingly showcasing their commitment to local residents, regional-level approach to affordable housing delivery and investment is increasingly set aside for local quick fixes and solutions. Moreover, the legitimacy of the MRA and its policies is regularly questioned, with some raising concerns that the City of Amsterdam, which is home to more than half of the

**Table 2.** Policy instruments used by Metropolitan Region Amsterdam (MRA) municipalities that include key areas for housing production.

| | Requirement for new housing | Starter loans | Self-occupancy obligation | Purchase Protection Act from 2022 onward | Tourist Rental Act | Priority own residents |
|---|---|---|---|---|---|---|
| Almere | Rough vision, no hard regulation | Not anymore | 2 years for new-build housing, starting in 2022 | Not specified | Yes, partly | In consultation |
| Amstelveen | 25% social housing, 50% mid-income housing | Maximum of €62,000 for houses < €325,000 for people registered in Amstelveen for a minimal two years | 3 years for new-build housing | Not specified | Licence obligation for tourist rentals and maximum of 30 nights/ year | Yes, particularly teachers and healthcare workers |
| Amsterdam | 40% social housing, 40% mid-income housing | No | 4 years for new-build housing < €512,000; also planned for the existing housing stock | For houses < €512,000 | Ban on tourist rentals in parts of the inner city, licence obligation for tourist rentals and maximum of 30 nights/ year | Yes, for some projects and particularly for police officers |
| Haarlem | 8000–10,000 new apartments by 2030, with 40% social housing and 40% mid-income housing | Maximum of €30,000 for houses < €325,000 for people registered in Haarlem for a minimal two years | Not clear time limit < €383,000 for new-build housing | For houses < €389,000 | Tourist rentals are forbidden in some parts. Partial rental of houses is allowed with a licence and a maximum of 60 nights/year | Unknown |
| Haarlemmermeer | 50% of new apartments to be affordable (social and mid-income housing) | Maximum of €40,000 for houses < €325,000 for people registered in Haarlemmermeer for a minimal two years | 3 years for new-build and existing housing | For houses < €500,000 | Tourist rentals of whole houses are forbidden. Parts of houses are allowed with a licence | Yes |
| Hilversum | 33% social housing, 50% mid-income housing | No because it arguably increases house prices | 3 years for new-build housing, starting in 2022 | No limit | Yes, but no details yet | Unknown |

(*Continued*)

**Table 2.** Continued.

| | Requirement for new housing | Starter loans | Self-occupancy obligation | Purchase Protection Act from 2022 onward | Tourist Rental Act | Priority own residents |
|---|---|---|---|---|---|---|
| Lelystad | 50% of new apartments to be affordable (social and mid-income housing) by 2040 | Maximum of €65,000 for houses < €325,000 | Yes, just announced but details still unknown | Unknown | No more licences given out for tourist rentals since September 2020 | Partly, based on experiments by certain housing associations |

Source: Authors (based on desk research).

MRA's population, is too powerful in decision-making at the expense of self-determination of smaller municipalities (Meershoek, 2021). A recent administrative change that put Amsterdam's Mayor Halsema in the role of the chairman of the executive MRA board furthered scepticism of the regional body. While these concerns must be addressed by MRA leadership, we still believe that the development of a stronger regional governance regime with clear policy instruments to communicate and negotiate with investors and developers could bolster the production of affordable spaces across the region.

## 6. THE INVESTMENT LANDSCAPE OF AFFORDABLE HOUSING WITHIN THE MRA

Within this fragmented regulatory landscape, we now turn our attention to property market actors and explore their investment decisions within the region. Developing comprehensive regional governance regimes also requires understanding trends in the property market which shape user behaviour and prompts regulatory responses. Therefore, we periodically study investment data and investigate how property market actors deploy capital into housing projects across the region.

To map the regional housing investment landscape, we first explored the share of investors with housing holdings within one or more than one municipality within the MRA (from a subset of investors with more than one transaction in the MRA). We found that 29% of all housing transactions within the region were from investors with property holdings in more than one municipality. While this is not a large proportion of total transactions, we also found that more than 46% of investment volume was attributed to investors with property holdings in more than one municipality within the region. A total of 55% of unit transactions within the region were from investors with property holdings in more than one municipality within the MRA (Figure 3).

Thus, the near majority of volume and more than the majority of unit investment within the MRA is attributable to investors with property holdings within more than one municipality. Yet these housing investors and developers must navigate the fragmented landscapes of each municipality's regulations, policies, and politics when making investment or development decisions. Our interviewees pointed out how their deal teams, that is, groups of people who make investment decisions within an investment or development company, must work to stay in tune with each municipality's dynamic housing policies or charged political climates before development or large-scale investment decision-making. This local-level market expertise demands increased local familiarity, which, in return, costs investors and developers additional time to ensure successful deals – even if the property market actor has experience in investing in and delivering housing in a nearby municipality.

We coupled our findings on cross-municipality housing holdings with periodic analysis of housing investment data and found that investors are increasingly interested in properties surrounding Amsterdam instead of investing within Amsterdam itself. Between 2014 and 2019, before Covid-19, we found 77% of the total number of transactions within the MRA took place within Amsterdam and 77% of units purchased by investors were within Amsterdam. In 2021–22, the number of transactions dropped to 72% and only 74% of total units purchased in the MRA were within Amsterdam. This trend provides an early glimpse into investors and developers' growing interest in properties outside the limits of Amsterdam, with many property market actors also increasingly citing the hurdles associated with investing in the municipality of Amsterdam.

We then analysed the investment trends before and during Covid-19 within the MRA's key housing development areas (Almere, Amstelveen, Haarlem, Haarlemmermeer, Hilversum and Lelystad). We found significant growth in the share of investment volume, transactions, and units purchased within these areas during the Covid-19 period. Investment within these key housing development areas only accounted for 9% of the total share of units purchased by investors within the MRA during the pre-Covid period but accounted for 17% of the total units transacted across the MRA in the Covid-19 period. Additionally, transactions within key housing areas rose significantly, with more than 12% of total transactions originating within these key housing

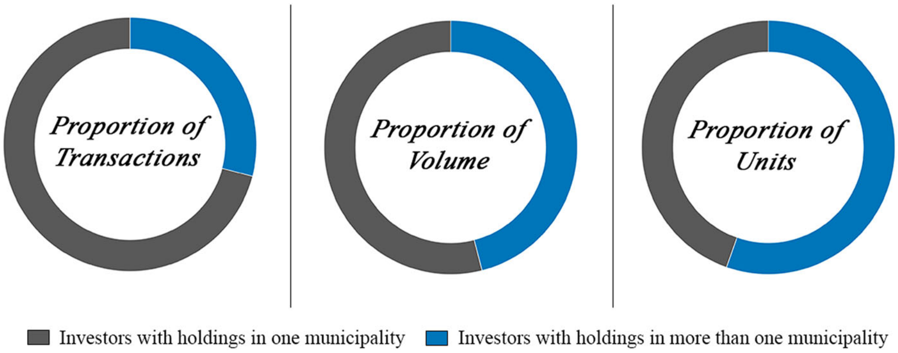


**Figure 3.** Investors with holdings in one or more than one municipality within the Metropolitan Region Amsterdam (MRA). Source: MSCI Real Capital Analytics, www.msci.com/our-solutions/real-assets/real-capital-analytics.

development areas between 2014–19, and 15% of total transactions originating from these key housing development areas during 2021–22.

These quantitative findings mirror our qualitative findings, where investors seemed increasingly interested in municipalities outside of Amsterdam due to their hesitations around the political environment of Amsterdam. Many interviewees also cited the 'high prices' of units in Amsterdam and larger cities within the Netherlands (Utrecht and Rotterdam), which results in lower yields within the major cities. Other investors referenced their growing interest in the surroundings of Amsterdam on account of their institutionally integrated regional perspectives and decision-making processes on investments. As one interviewee pointed out, researchers are often tasked with investigating 'which regions or what subsectors [they] should invest in' and 'determining core regions for the investment portfolio', analysing core industries, demographic trends, and the socio-economic make-up of regions – not cities (R7).

Furthermore, deal teams are frequently composed on the 'regional level' and are tasked with 'understand[ing] the return and risk drivers of markets' with the key aim to 'identify … good investment opportunities' (R8). Here, decisions are primarily 'regionally focused' with some investors struggling to transact within specific cities precisely due to the 'bad' and 'disappointing' experiences that they had from previous transactions (R4). Yet, these investors would continue to operate within a region. Our findings point towards how investors increasingly see the outside of Amsterdam as a strategic investment space. While our interviews highlighted how each investor has specific risk assessments that precede investment decision-making, we also found that most investors focused on market intelligence (regional data, dynamics, and regulatory considerations) when making an investment decision.

Building on transaction data from investors within the MRA, we see a diverse set of companies with different capital types, sizes, and organizational structures with holdings across the MRA (Figure 4). Within investors and investor–developers who hold properties within four or more municipalities in the MRA, we found both large and small-scale property market actors, along with different capital formation types. As such, we find it difficult to generalize on property actor types that own property across municipalities. While investors and developers continue to focus on socio-economic indicators and 'qualities of Amsterdam and of the region' (R2), regional-level policy instruments infrequently interact and even clash with this research, knowledge and expertise of property market actors.

The MRA aims to shape and stimulate investment across regional geography, but it lacks comprehensive and consistent regulatory tools and policy instrumentation that can actively shape and stimulate housing production within the region. The MRA continues to hold sessions with investors to understand their investment needs and preferences, but provides a mere 'platform' where investors can merely interact and communicate their needs and targets with municipalities and vice versa (R2).

## 7. POLICY DISCUSSION

While affordable housing production is a pressing issue for many regions, policy instruments and housing interventions tend to originate from the urban or national scale. Within urban and housing studies, affordable housing production and investment are frequently discussed in relation to urban land-use regulations (Deakin, 1991; Gurran, 2007; Hansson, 2017), spatial targets (Ryan & Enderle, 2012; Wetzstein, 2017), and supply-side market-rate unit construction constraints (Collins et al., 2002; Phang, 2010). Others reference the financialization of the housing market and the little-to-no incentives to invest in affordable units within major cities (Byrne & Norris, 2019; Fields & Uffer, 2016; Wijburg & Aalbers, 2017). These approaches to affordability paint diverse viewpoints of the topic of affordable housing production, but, simultaneously, few focus on comprehensive approaches like the regional governance of affordable housing investment.

As an alternative to popularized approaches, our regional governance framework suggests that reconceptualizing affordability as a regional problematic could instrumentally reshape how policymakers and scholars think about affordability and open new possibilities to shape, regulate and stimulate investment into affordable

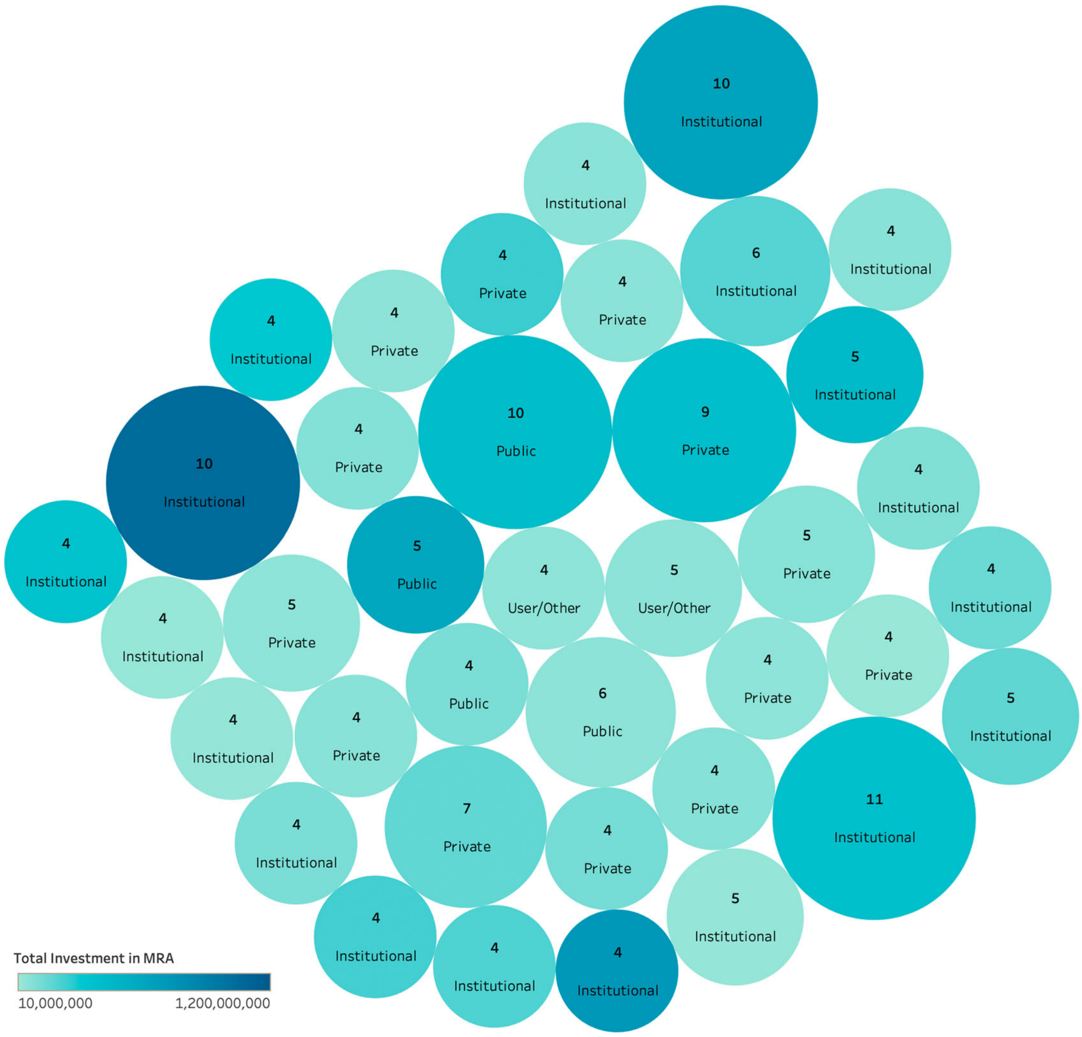


**Figure 4.** Number of cities invested in within the Metropolitan Region Amsterdam (MRA), investor type and total investment of per investor with investment holdings in four or more municipalities within the MRA.
Source: MSCI Real Capital Analytics, www.msci.com/our-solutions/real-assets/real-capital-analytics.

housing. This is necessary, according to our research in the MRA, as local regulations are reflexive responses that aim to command and control affordable housing production and use – not pre-emptively shape investment within the built environment. This command-and-control arrangement is seen as the central pillar of regulation in neoliberal urban systems to overcome insufficiencies of state regulation through reflexive governance models (Gunningham, 2012). Their interactive, reflective and adaptive approach to policy and planning in response to the challenges resembles the regulatory efforts of the MRA. The question is whether this reflexive governance approach is good enough to solve the affordable housing problem and provide long-term solutions in a policy environment that is not leading visions and solutions single-handedly. Furthermore, the involvement of the property market in affordable housing provision is crucial for policy delivery.

We have argued that the solution to this problem may be found at the regional scale, where coordinated regional governance mechanisms might enable policymakers to link fragmented regulatory efforts and interrogate residential investment trends, working across municipalities and developing comprehensive regional governance regimes. We showed that although there are numerous urban regulatory efforts to address affordable housing production, regulatory efforts tend to control user behaviour and prevent speculation. But the contemporary regulatory infrastructure necessary within the region could centre on shaping the investment interests within a consistent governance regime, based on dialogue and collective decisions among diverse actors.

However, there are also challenges associated with centralization and regional coordination of regulations to tackle fragmentation; for instance, within our interviews municipal policy actors frequently raised concerns that central government control could weaken intermediate levels of government, which others also discuss (Dickovick, 2007). On this, advocating for a more coordinated and robust regional governance and planning system may seem like a 20th-century solution for a 21st-century problem.[8] In fact, as Schindler and Miguel Kanai (2021) show, spatial planning strategies from the post-war era increasingly integrate territories with global networks of production and trade through large-scale infrastructure projects. Moreover, spatial planning strategies linking territories and projects are increasingly popular policy solutions to combat uneven and fragmentary peri-urban development (Kanai & Schindler, 2022), promote sustainability and equality in fragmented urban development (Gajewski et al., 2007; Heywood, 2010), combine infrastructure planning with budgetary processes (Regan & Bajracharya, 2010), etc. However, within these projects, we find challenges in coordinating the activities of diverse levels of government and the private sector, reconciling long term planning with short-term political imperatives, and growing uncertainties created by market conditions to finance future investments (Regan & Bajracharya, 2010), which, together, future regional scholarship could work to more systematically reconcile.

Another approach related to regional governance systems could centre on attracting funding and investment through regional development strategies (RDS). RDS can be based on European Union funding or secured through responsible financial channels in order to foster both public and private investments for regional development. In doing so, RDS could more formally stimulate the formation of partnerships, in which actors are conscious of the costs of the actions they propose and undertake (Adams & Harris, 2005). Stemming from this, we suggest that the formalization regional-level guidelines, strategies, and financing could bolster strategic thinking across partners on a regional scale, founded within the goals to realize specific objectives across wider geographies.

Building on this, we also find an urgent need to bolster the interconnectivity between real estate and regional scholarship (Derudder & Bailey, 2021). Regional studies/science research programmes, in combination with real estate knowledge, could provide methodological advances that challenge the urban-centric scholarship, interventions, and conceptualizations of affordable housing production and investment. More robust, coordinated regional-level inventions could also respond to increasingly prevalent ‘cross-linking’ (Straalen & Witte, 2018) policymaking infrastructures within the Netherlands. Within this, the concept of regional affordability could rely on regional-level investment, development, pricing, transport, etc., data to tool broader spatial interventions that bolster affordability. And in doing so, these governance ecosystems respond to the wider market conditions and housing needs of broader geographies.

Some scholars question the legitimacy of regional governance infrastructures and policymaking, as regional bodies are generally comprised of democratically weaker and opportunistic partnerships (Jessop, 1998; Weir et al., 2009). Our findings focus on suggesting that regional governance regimes could more effectively shape and stimulate affordable housing production and investment across a broader geography. In this, we acknowledge that further exploration of metropolitan-level democratic representation could help supplement our approach, connecting regional-level governance interventions to the households those regional geographies include. However, contemporary urban-centric regulations and policies targeting affordable housing production and investment still struggle to meet household demands due to what we believe are their limited ability to shape and stimulate how market actors act across wider geographies, comprised of distinct socio-economic or sectoral compositions.

## 8. CONCLUSIONS

Our analysis highlights each municipality within the MRA has municipal-level housing ambitions, strategic areas, and policy frameworks. This patchwork of frameworks reflects the fragmented policy landscape of diverging housing visions, tenant protections, priority housing groups, etc., originating from each MRA partner municipality. Concurrently, we find that property market actors frequently pointed towards their regionally driven research and investment decision-making. Our interviews with property market actors highlight their regional-level risk assessments and deal organization structures, best illustrated by the formation of deal teams based on regional expertise within firms. Additionally, we revealed how most unit investment within the MRA is from investors who hold properties within more than one municipality, with both small and large-scale investors having geographically diverse holdings across the region. Yet, all our interviewees highlighted their wish for more coordination and regulatory clarity from public authorities.

We view regional governance as a promising avenue to strengthen the production of affordable housing as it could enable regulators to have a more comprehensive view on market behaviour to shape metropolitan policies. Otherwise, fragmented and preventive policies only have limited and scattered impacts, resulting in missed opportunities to shape market interest into consistent, affordable housing production and delivery. Moreover, this fragmented landscape makes it difficult to local governments to categorize the type of residential investors who can be otherwise better matched in the local context. As Campbell et al. (2014) argue, this may lead to missed opportunities for the local governments to work with the right type of investors.

By interlinking and tooling regional-level policies to property market preferences and actions within the built environment, policymakers could not only develop methods to read complex actor landscapes and investors' locational behaviour, but also produce a new space to govern affordability. Within this approach, affordability becomes less about the numerical production of units, rent amounts, household sizes, etc., and morphs into a widened dialogue on interconnectivity, access, and socio-economic evenness. Moreover, this perspective works to connect geographies and actively acknowledge urban constructions. Regional affordability provides a new policy avenue to re-envision governance ecosystems and solve pressing challenges – recasting the roles and tools of the public sector actors when governing increasingly interconnected and interdependent geographies.

## DISCLOSURE STATEMENT

No potential conflict of interest was reported by the authors.

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## NOTES

1. See https://www.lehnerinvestments.com/en/revisiting-global-financial-crisis-2008-learn-from-great-recession/.
2. See https://www.bouwinvest.com/news/latest-news/2020/international-strategy-spearheads-niche-segments-alongside-beds-and-sheds-in-post-covid-era/.
3. See https://www.delicious.com.au/travel/international/gallery/amsterdam-restaurant-installs-quarantine-friendly-dining-pods/tn90ia7g; and https://www.marketwatch.com/story/can-empty-offices-become-affordable-housing-new-legislation-wants-to-try-11629405078/.
4. According to the US Census Bureau, the median income divides the income distribution into two equal parts: half the cases falling below the median income and half above the median by rank ordering all households by way of ascending income and then identifying the income of the most middle household.
5. For information on interviewees who are directly quoted in the analysis, see Appendix A in the supplemental data online.
6. See https://www.metropoolregioamsterdam.nl/rijk-en-mra-tekenen-woondeal-voor-meer-betaalbare-woningen/.
7. See https://lokaleregelgeving.overheid.nl/CVDR651551/.
8. We thank the anonymous reviewer for this specific comment.

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