Housing adaptations to contemporary social, economic and demographic changes: the case of renter-owner households in Australia

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Abstract

The scholarly literature conventionally depicts owner occupation and renting as distinct and mutually exclusive housing tenure types whilst acknowledging variations in tenure forms within each type. However, there is a growing evidence that some households are adapting their housing arrangements in ways that are inadequately captured by the conceptual underpinnings and analytical approaches forming most housing-based research.

This thesis explores one arrangement that has not been the subject of detailed investigation, namely renter-ownership, whereby a household lives in private rental while owning other property. It contends renter-ownership is one housing adaption to demographic, social and economic changes occurring in late modernity; a time when individuals are required to develop individualised responses rather than relying on established social norms and social practices.

Research for this thesis finds that one in ten renter households in Australia own property they do not live in, or around three per cent of all households, based on available secondary data. Taking into account property ownership identifies household income and wealth polarisation between 'property haves' and 'property have-nots', irrespective of housing tenure status. This issue was explored more qualitatively through in depth interviews with 26 renter-owners. In a context of flexible labour markets and a lack of housing affordability, it appears that renter-ownership is used to facilitate mobility while building a 'safety net' of asset accumulation and security. Renter-owners also convey the view that they can access 'home-owner' benefits, decoupling an assumed entanglement of owner-occupation, property ownership and the concept of home.

This thesis builds on existing literature by demonstrating the need to consider property ownership, rather than housing tenure status, as one contributing factor to household divisions. The conclusion drawn is that housing adaptations are a signal of the need to reconceptualise links between housing occupancy and property ownership in order to understand the role of housing in contemporary life.

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Declaration

I declare that this thesis contains no material which has been accepted for the award to the candidate of any other degree or diploma, except where due reference is made in the text of the examinable outcome.

To the best of my knowledge, this thesis contains no material previously published or written by another person except where due reference is made in the text of the examinable outcome.

Where the work is based on joint research or publications, the relative contributions of the respective workers or authors are disclosed.

I further declare that the research reported in this thesis was approved by Swinburne University's Human Research Ethics Committee, and that the ethical principles and procedures specified by the committees have been adhered to in the process of conducting this research.

Ailsa McPherson

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Chapter 1: Introduction

> "For me, it wasn't a housing decision, or a financial decision, it was a job and life satisfaction decision".
>
> John[1], Divorced sole person household, early 60s, owns a house in Australia that he rents out, while renting a two-bedroom flat in Thailand where he works and lives. The landlord for the property John rents in Thailand resides in England.

> "In ten years I would love to stop renting, but I will still be happy if I am renting, I want to keep buying properties, there are no limits".
>
> Jim[1], mid 40s, lives with his wife and two children aged 6 and 11, owns a house in an Australian city and a second house in an Australian regional town that are rented out, while renting a four-bedroom house in another Australian city where he works.

> "I'm not an investor, I have no plans to invest further, I would like to own my own property here in Canberra, but it would be a shame to sell [the investment property in a country town]. If I can hold onto it I will. I wouldn't mind ending up living there".
>
> Bella[1], late 20s, sole person household, owns a property in a country town that she rents out while renting a townhouse in a city where she works.

> "The reason I got in is I decided I don't like working for money that much, my plan is to be able to retire by the aged of 40, I mean, I probably wouldn't retire but it is the freedom to do that if you want. I've got a plan and I need 12 properties to do that".
>
> Damien[1], mid 30s, lives in an apartment owned by his parents that he shares with flatmates, and owns three properties in Australian regional towns that are rented out.

'John'; 'Jim'; 'Bella' and 'Damien' are interviewees for this thesis; their names are pseudonyms as are all other first (Christian) names used in this thesis.

Introducing the renter-owner household

The above quotations from interviews with John, Jim, Bella and Damien[1] conducted as part of this thesis illustrate how a household's housing arrangement can involve multiple residential properties in different locations, with a household simultaneously owning and renting different properties. The diversity of the housing arrangements presented in the quotes above suggests residential property can hold a number of roles within the life plans of individuals and the people they live with (households), including as a location for, and reflection of, lifestyle, along with being a means to achieving life goals at different stages across the life course. John packed up his 'former' life in Australia to move to Thailand, and now has a different lifestyle with the goal of achieving satisfying work and life arrangement. This move involved changing his housing arrangement and his tenure status from a 'home owner' (owner occupier[2]) to a private renter[3] of one property, and a property owner and landlord of another property. Jim also changed location but unlike John who was motivated by a lifestyle change, Jim moved his family from their house in Melbourne that they owned and lived as owner occupiers, to take up a permanent full-time position that was offered in a new location (Canberra). Rather than selling the Melbourne property and purchasing a property in Canberra, Jim kept the Melbourne property and rented it to another family, while renting another property in Canberra. This move and housing arrangement assisted Jim to achieve his goal of obtaining stable full-time employment to support his family and he is now pursuing his goal of building wealth through purchasing multiple properties to eventually pass on to his children. Bella also

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[1] 'John'; 'Jim'; 'Bella' and 'Damien' are interviewees for this thesis; their names are pseudonyms as are all other first (Christian) names used in this thesis.

[2] This thesis argues there are conceptual differences between home ownership and owner occupation, as presented in further detail in Chapter 2, though the terminology home ownership will be utilised throughout when referenced as such in the literature.

[3] While recognising the meaning and definition of private rental varies from country to country (Haffner et al. 2010; Oxley, 1995), a private renter is defined for the purpose of this thesis as a household paying rent to a landlord who is a real estate agent or other person (including family members and relatives) who do not reside in the same property. A landlord is defined as the entity to whom rent is paid and with whom the rental arrangement is made (adapted from ABS, 2016). The distinction between private and public rental is discussed in detail in Chapter 2 of this thesis.

moved out of a property she owned and occupied in a country town and into a private rental property closer to the city. Bella had previously purchased and was living in an 'affordable property' in a small country town one hour's drive from Canberra, but found commuting to and from work impacted on her quality of life. She now rents in the private market in Canberra closer to her place of work and study, but hopes to return to her property to live once she finishes her studies. Unlike the other examples presented here, Damien did not move or change locations, instead he lives in a property owned by his parents that he shares with flatmates. At the same time as renting a property owned by his parents, Damien is purchasing multiple properties in different locations to rent to others through the private rental market. During his interview, Damien explained he was purchasing multiple residential properties in order to meet his goal of having the financial capacity to retire at age 40.

While the examples presented above show a range of diverse housing arrangements, the research and scholarly literature typically deploy a housing tenure dichotomy of 'owner' and 'renter' to categorise the relationship between a household and the property in which they currently live (Hulse, 2008; Ruonavaara, 1993). The housing arrangements described above do not fit neatly into each of these categories. Instead of having a single tenure status with a single property, the people who are the subject of this research own residential property they do not live in while at the same time renting the property in which they live from other property owners through the private rental market. For the purpose of this thesis this housing arrangement is titled 'the renter-owner household'. Within the housing field a 'household' is understood as the grouping of people who live together in a residential property. A household can be a single person, and this is increasingly the case in many English-speaking countries including Australia where single person households comprise around 25 per cent of all households (de Vaus and Richardson, 2009; ABS, 2015a). Defining a household can raise conceptual difficulties, such as agreeing on what actions define 'living together'. To use Damien as an example, he lives in a flat owned by his parents but rents out the spare rooms to students. Are Damien and the students who share his flat to be considered a household, or would

Damien and his parents be defined as a household? The distinction between a family and a household can be contested, but in general a household will be a spatial category (people living in the same dwelling) while a family will be bound together by blood, marriage or kinship (Ball, 1972), meaning Damien and the students would be defined as a household whilst Damien and his parents would constitute a family. The other participants whose quotes are used at the start of this thesis illustrate some of the broader changes to households projected to increase into the future. Jim is part of a married couple with dependent children, considered a typical 'nuclear family' and still the largest household type in Australia, though this is projected to decline (DeVaus and Richardson, 2009). John is divorced and is a sole-person household, a household type increasing in recent years, and projected to continue to increase (ABS, 2015a). Bella is also a sole-person household, and as a younger single woman is part of an increasing trend of women living alone, generally as a choice rather than from external constraints (Kupke, 2014; de Vaus and Richardson, 2009). Damien lives in a group household, again a minority household type in Australia, but increasing over time (ABS, 2015a). While recognising the household is a social construction varying over time and subject to different meanings and interpretations, it will be used throughout this thesis to reflect the basic spatial unit from which housing is consumed and decisions about housing are made (Clapham, 2002; 2005, page 53).

When the housing tenure status of a household is used in a shorthand way to conflate occupation and ownership of residential property, there can be misrepresentation of the polarisation and differences between households who rent and those who own. As will be discussed further in Chapter 2, research examining household divisions on the basis of the household's housing tenure status, includes early research on class divisions (Rex and Moore, 1967; Pratt, 1986; Saunders, 1978, 1984; 1986 for Saunders in particular on the basis of Weber's stratification theory) and more recent research concentrating on social cleavages arising from variables within home ownership such as location, number of properties and timing of housing purchase (Forrest and Hirayama, 2014; Filandri and Olagnero, 2014). Other recent research taking a social constructionist perspective has

used housing tenure status to understand the different experiences, meanings and lifestyles between the two tenure types of renting and owning (Colic-Peisker and Johnson, 2010; Bright and Hopkins, 2011; Hiscock et al, 2001). This thesis aims to contribute to these theoretical debates by reconceptualising housing tenure to account for both households' residential property occupancy *and* ownership. In particular, this thesis will consider whether property ownership as distinct from owner occupation is one of the factors leading and contributing to polarisation and differences between households in Australian society, and considers the resulting implications for theory; housing based research; and policy.

Housing tenure and contemporary ways of living

Conceptualising housing tenure as a construct beyond occupation to include property ownership, regardless of the household's current tenure status that is determined from the property that the household lives in, has only recently been considered in scholarly literature in an attempt to understand more contemporary ways of living that have become more evident across developed nations from the mid-1980s (Hulse and McPherson, 2014). In Australia's postwar period from 1945 up until around the mid-1980s household living predominately involved a linear and interconnected relationship between stable and secure employment, nuclear family relationships and home ownership (owner occupation), during a period of rising employment, high in-migration and increasing household income and wealth (Berry, 1999). Expanding home ownership was instrumental to the postwar 'social project' occurring in mature home ownership societies, including Australia, as part of an expanding middle class (Forrest and Hirayama, 2014). Albeit in Australia it was a modest middle class reflecting constrained gender roles tied to the meanings of family life in the expanding postwar suburbs with the immigrant population seeking individual ownership, privacy through detachment from neighbours and space for gardens (Berry, 1999; Murphy and Probert, 2004; Dodson, 2012). From the late 1940s through to the early 1960s Australia's housing stock increased at a higher proportion than population growth (Eastlake, 2013), and the home ownership rate rose

during this period from just over 50 per cent to just under 70 per cent in 1961, where it has held relatively steady since (ABS Census, various years).

A close association between normative life course transitions from a family of origin to marriage and rearing children combined with a linear progression through a hierarchy of housing tenures led to the development during the 1970s and 1980s of the concept of a 'housing career' as a model for understanding housing tenure changes (Kendig, 1984). This model focused analysis of household transitions at critical points in the life course such as marriage and the entry into home ownership, and has since been expanded to consider different trajectories of more diverse households, such as households from lower socioeconomic backgrounds and different cultural backgrounds (Beer and Faulkner, 2011; Birdsall-Jones and Corunna, 2008; Myers, 1999; Ozuekren and van Kempen, 2002). Though as noted by Clark (2013) this focus on the relatively infrequent transition points in the life course largely ignored the long periods of stability in home ownership experienced by the majority of households. The standard housing career model contains one entry into home ownership early in the life course usually after marriage, allowing for the purchase of a lumpy asset to be gradually paid down during a stable full-time working life. This results in low housing costs in retirement and an increased likelihood of avoiding poverty (Henderson et al, 1970), and led to home ownership being considered 'the fourth pillar' of the retirement system in Australia, alongside compulsory superannuation, personal savings and the age pension (Yates and Bradbury, 2010). The importance of home ownership during retirement for Australian households will be explored further in Chapter 2 of this thesis.

For half a century after World War II, it appears the majority of households in developed economies, including Australia, experienced the type of housing stability within the tenure of home ownership described by Clark et al (2003) following alongside a normative life course trajectory. As mentioned earlier, the national rate of owner occupation for Australia has been remarkably stable since the early 1960s at around 63 to 70 per cent (ABS, 2011), although a process of economic reform involving financial deregulation, private pension welfare reforms and the growth of the risk-management and mortgage

markets from the early-1980s to the mid-1990s is considered to be the tipping point for Australia's post World War II model of housing provision to process toward a model that is increasingly shaky with increasing housing inequalities (Yates and Bradbury, 2010; Yates, 2012, Troy 2012; Smith et al, 2009; Ronald 2008; Forrest and Hirayama, 2014). There are now signs of different patterns of housing tenure changes emerging, including delayed entry and declining home ownership for younger households (Burke et al, 2014; Yates 2011), longer and more permanent periods in private rental (Stone et al, 2013; Wulff, 1997), and 'churning' through home ownership and back into private rental (Wood et al, 2013a; Wood et al, 2015). These emerging tenure patterns indicate the housing career model does not fully capture changes in tenure experienced by households that can be attributed to such factors as demographic, social, economic, and lifestyle changes, combined with declining housing affordability; changes to financial markets and mortgage products; along with taxation, welfare and public policy settings favouring home ownership and further additional household investment in residential property (Burke et al 2014; Yates 2011; Stone et al, 2013; Wulff, 1997; Wood et al, 2013b; Phillips, 2011). Similar patterns of tenure change are becoming more evident in other developed nations where home ownership has become the dominant form of housing tenure for most households, such as the United Kingdom (Sprigings, 2013; Smith, 2015; Crook and Kemp, 2014a; Kemp and Keoghan, 2001). In Australia, accessibility to home ownership is generally not constrained by the availability of mortgage finance, however, lending standards in the mortgage market are used as a means of tempering household borrowing to restrain households from borrowing ever-larger amounts (RBA, 2014).

The emerging patterns regarding the housing arrangements of households could, in part, arise from changes brought forward within the era of late modernity. Theorists including Giddens (1991), Beck (1992) and Lash (1990), when writing of changes evident by the late 1980s, identify late modernity as an epochal break from industrial society, though with unchanged and intact political and economic order. The era of late modernity is therefore distinguished from that characterised by some theorists as post modernity, with a complete fragmentation of these political and economic relationships (Lyotard, 1991;

Baudrillard, 1968). Late modernity is characterised by increasing individualisation and a move away from society defining expected life courses – in family relationships, work and housing – towards more diverse lifestyles in which people are able to experiment in these areas but also take on additional risks (Beck et al, 1994). These characteristics provide individuals with the ability and requirement to exercise their agency by revising and recreating personal narratives, social roles and lifestyles. In doing so, according to the theorists of late modernity (notably Giddens 1991), an individual's actions also shape the process of modernisation, with structure and agency both acting as factors of enablement and constraint to social practices. People are therefore agents who have reasons to act in certain ways and can reflect on these reasons discursively though with motives that may or may not be conscious. According to Archer (2012, page 1) the increase in reflexivity, or the 'regular exercise of the mental ability, shared by all normal people, to consider themselves in relation to their (social) contexts and vice versa', derives from the absence of social guidelines, meaning individuals can no longer look to social rules and norms to follow. This increase in reflexivity in society mirrors a transition from a morphostatic society (stability and reproduction) to a morphogenetic society (constant change) (Archer, 1995).

As illustrated through the quotations from John, Jim, Bella and Damien presented at the start of this chapter, current life course and housing tenure patterns are more diverse than the normative and predictable patterns between households, work and housing underpinning many of the concepts forming the basis of much research into housing. The research participants for this thesis proactively or reactively introduced changes and experimentation to their life and housing arrangements, moving away from a normative model of a nuclear family living in a house they own while undertaking full-time work to pay down a mortgage on the property. Normative and linear models of housing tenure change intended to capture expected transitions and long periods of stability in home-ownership fail to capture and explain the renter-owner housing arrangement at different stages across the life course. Models based on long periods of household and tenure stability on the basis of home ownership also fall short of reflecting profound

demographic, social and economic changes that are presenting new opportunities and challenges for people in their life planning and resulting housing arrangements. Bringing together these themes leads to the overarching research question for this thesis:

> **RQ:** How are Australian households adopting patterns of living, and investing, in residential property in response to broad demographic, economic and social changes, through the example of renter-ownership?

The demographic, social and economic changes experienced in Australia that form the basis of this overarching research question will now be discussed.

Demographic, social and economic changes in Australia

This thesis uses the example of Australia to investigate ideas about disentangling residential property ownership from housing occupancy in the context of broader life planning. Though as will be explored in greater detail throughout this thesis, renter-owner households may live or own property in different countries besides Australia. This is shown in the case of John cited at the beginning of this chapter who rents in Thailand while owning property in Australia, indicating the housing arrangements of households can traverse national boundaries. Like many other developed countries, Australia has experienced significant demographic, social and economic changes since the 1980s, a period associated with the 'deterritorisation' of financial and other forms of capital resulting in the need for nation states to manage growing economic uncertainty and resulting welfare consequences (Doling, 1999; Doling et al, 2003). Nation state responses are constrained not just by economic factors but by their dominant political ideology (discussed later in this section) and derivative welfare regimes which embed power relations often established over a long period (Doling and Ford, 2007; Bengtsson, 2012).

Australia along with countries like the United States of America (USA) and Canada has been identified as having an archetypical 'liberal welfare' regime of means tested assistance with modest benefits while the state encourages the market based provision for most people based on self-provisioning through work ethic norms (Esping-Anderson, 1990, pg 26-27). Whilst this view is dominant in the literature, it has been argued that

Australia is a distinct Antipodean welfare regime reflecting a long history of wage regulation and reliance on a 'social wage' rather than state-provided welfare (Castles and Mitchell, 1992). However, the case for this appears to have weakened since the introduction of significant policy changes from the 1980s by both major Australian political parties. These include reforms to industrial relations, welfare and the health system resulting in the erosion of Castles' (1985) original proposition of a distinct model of welfare provision in Australia labelled 'the working man's welfare state', as a way of protecting households from waged poverty (Castles, 2001; Wilson et al, 2013).

Social changes in Australia are common to other developed countries, and include longer periods of time in full-time study, deferral of long-term partnering and having children, lower fertility rates and greater fluidity in household formation, dissolution and reformation (AIFS, 2011; ABS, 2014). There have been significant changes to the family unit as its role has been redefined (Giddens, 1999). Throughout history the family unit was considered, in part, an economic unit formed through marriage and structured into distinct male and female roles, with a male breadwinner and a female homemaker who cares for the children (Ross and Sawhill, 1977). The role of the family and the relationship between men and women as an economic unit changed in part as women entered the Australian workforce from the 1980s in greater numbers than previous decades (Mitchell and Gray, 2007; Tually, 2011; Daly 1990). The quality of the relationship between men and women has increased in importance, and this, alongside other changes such as greater control over reproduction and no-fault divorce, has resulted in change to structure of households in Australia as in other western developed countries (Giddens, 1999). In particular, there has been an increase in the number of single person households as a result of the dissolution of existing relationships, the choice of individuals to remain single, particularly females who no longer need to marry to become a viable economic unit, as well as older people where one member of the couple dies (Qu and de Vaus, 2011). These changes have resulted in an increase in single person households, as outlined previously in this chapter (ABS, 2015a), and growth in female-headed households who are increasingly entering home ownership when compared to their male headed

household counterparts, particularly females who are in business organisations or earning high incomes (Kupke et al, 2014). Bella, who was introduced at the start of this chapter, is a single female who owns residential property and is an example of these trends.

Demographically, Australia has a growing population which reached 24 million in 2015. This is largely due to continuing high levels of in-migration resulting in around 28 per cent of the population having been born overseas (ABS, 2015b), with an estimated net overseas migration figure of around 212,000 for 2013-14. This estimated annual figure is forecast to continue for future years up to June 2018 (DIBP, 2014). This in-migration creates demand initially in the private rental market, and then flows through to increase demand for home purchase (National Housing Supply Council, 2012, pp. 36-40; Chua and Miller, 2009). At the same time Australia, like other developed nations, has an ageing population, and as a result of improved health and longevity, older age is increasingly a time when housing decisions are likely to be governed by a focus on lifestyle, increased mobility, independent living and choice, rather than ill health or frailty (Beer and Faulkner, 2011, page 93-110).

Alongside these social and demographic changes, successive Australian governments have pursued a process of economic reforms in line with neoliberal ideology – called economic rationalism in Australia (Pusey, 2003; Beder, 2009; Burchell, 1994) – including privatisation of productive assets held by the state, marketisation of state monopolies and a reduction in regulation with the aim of upholding economic growth and prosperity (Pusey, 2003; Chester, 2010). Among other effects, and in conjunction with globalisation, these reforms have resulted in the restructuring of work and labour markets leading to a move away from large-scale industrial production where full-time manual work predominated to an increase in service occupations and industries (ABS, 2012). In conjunction with the shift in occupations the increasing participation in the workforce by women has led to an increased likelihood of couples having both members employed resulting in higher overall household incomes (ABS, 2012; Mitchell and Gray 2007). This flows through to increased purchasing power in the housing market for dual income households against whom single income households have to compete when purchasing or renting housing.

This restructuring process has changed the nature of work, with people working more diverse hours and patterns (Pocock et al, 2012). Work opportunities are also changing spatially, requiring a more mobile and flexible workforce (Stimson, 2011; Castells, 2011). The changed labour market structures offer more part time, insecure jobs contractually negotiated between the individual and the employer. These changes are characterised as transferring risk from employers to the individual employee due to the uncertainty of a steady and regular income (Pocock, 2003; Burgess et al, 2008) and blurring the distinction between work and non-work (Beck et al, 1994, page 3). One response to this increasingly blurred distinction between work and non-work interests has been the emergence of workers who straddle industries and disciplines, building their identity and income around several professions (Ramarajan and Reid, 2013).

Bringing these changes together highlights how late modern society requires individuals to manage risks that are less predictable and harder to control than those faced by previous societies. Giddens (1991, page 5) has contended that:

> The more tradition loses its hold, and the more daily life is reconstituted in terms of the dialectical interplay of the local and the global, the more individuals are forced to negotiate lifestyle choices among a diversity of options....Reflexively ordered life planning, which normally presumes consideration of risks as filtered through contact with expert knowledge, becomes a central feature of the structuring of identity.

Life planning is therefore the means through which individuals prepare for a course of future actions to shape one's future life course (Giddens, 1991, page 85). While individuals have always made choices about their own lives, though not always within circumstances of their own choosing, for Giddens (1994, pages 75-76) it is now the case that 'we have no choice but to choose how to be and how to act... choice has become obligatory'. In the face of such significant changes as outlined above, it could be expected that households would be choosing adapt and change their housing arrangements as part of their life planning. However, on the basis of available data, there appears to be little

change in the housing tenure status of Australian households, as discussed further in the following section.

A paradox: changes in contemporary ways of living and investing in residential property but stability in housing tenure

The Australian housing market has three main elements; a relatively 'youthful' stock, low density and a dominance of owner occupation (Berry, 1999), and is a market dominated housing system with the 95 per cent of households finding accommodation in the private market either as outright owners, purchasers (buying the property they live in through a mortgage) or renting from a private landlord (Berry, 2012).

It could be expected the broad demographic, social and economic changes discussed in the above section would manifest in changes in housing tenure, if housing tenure is indeed a means of measuring change in housing systems. However, analysis of conventional housing categories shows relatively little change. Over a long-time period, from the first postwar Census in 1954 to 2016 (the last Census year for which data are available), using conventional housing tenure categories, there are relatively few changes in the proportion of owners (outright and purchasing) and renters (renting from a private landlord or in social housing). However, since 1981 there is evidence of some change in the rental sector. Social housing, which only ever reached a peak of 5.6 per cent in 1971 during the post war era, (Hulse et al, 2012) declined to 4.3 per cent in 2016, with a commensurate increase in private rental, as shown in table 1. To assist households in the private rental sector, the Australian government provides a supplementary payment to over 1.34 million individuals and families on low to moderate incomes who rent in the private rental market and community housing, with expenditure totalling $4.2 billion (AUD) in 2014-15 (AIHW, 2016) making it the largest form of housing assistance for Australian households (Tually et al, 2015). This means a large proportion of lower income households, including those relying on government income support, are residing in the private rental sector, though 40 per cent of those who receive this rent assistance continue to remain in rental stress (defined as spending more than 30 per cent of gross household income on rent) (AIHW, 2016).

Table 1. Households in occupied private dwellings by housing tenure, 1954-2016

Tenure	1954	1961	1971	1981	1991	2001	2006	2011	2016
Owner/purchaser	63.3%	70.3%	68.8%	70.1%	68.9%	69.5%	69.8%	68.7%	67.1%
Renter	34.3%	27.6%	27.9%	25.7%	27.4%	29.0%	29.3%	30.4%	31.0%
Public landlord	4.3%	4.2%	5.6%	5.1%	5.3%	4.7%	4.8%	4.2%	4.3%
Private and 'other' landlord	30.0%	23.3%	22.3%	20.6%	22.1%	24.4%	24.5%	26.2%	27.0%
Other (inc. rent free)	2.4%	2.2%	3.3%	4.2%	3.6%	1.5%	0.9%	0.9%	1.0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Households ('000)	2,343.4	2,781.9	3,670.0	4,688.9	5694.2	6,737.4	7,056.1	7,565.1	8,180.7

Source: Australian Bureau of Statistics Census of Population and Housing (various years)
Note: Excludes households where there was insufficient information to determine tenure (tenure not stated).

Table 1 shows relatively little change between the time period 2006 and 2016, during which the global financial crisis (GFC) occurred. In comparison to other countries, Australia's housing market was not as significantly affected by the GFC (Burke and Hulse, 2010), and Australian house prices have continued to rise, particularly in Australia's largest cities except for a brief pause in price rises between 2010 and 2013 (ABS, 2016). The Australian financial system was resilient through and after the GFC, with the Australian economy continuing to grow, albeit at a below trend pace with a slightly rising unemployment rate and low wages growth (RBA, 2015). The most obvious impact of the financial crisis on Australian households was the decline in equity prices reducing the wealth of Australian households by nearly 10 per cent by March 2009 (RBA, 2009). The relative stability of housing tenure arrangements in Australia, compared to countries like the United Kingdom (UK) and the USA, in the face of broader economic, social and demographic changes therefore presents something of a paradox. While national level housing tenure data shows little evidence of household tenure changes, one area of change in the housing arrangements of households that has received attention in the research literature since the early 2000s is the situation where households own more than one residential property.

Australian households owning more than one residential property

There are two broad rationales presented in the research literature to explain why households own more than one residential property. In summary, the first rationale is that the household will 'invest' in additional housing, usually to receive financial benefits such as rental income from renting out the property to another household, and/or to benefit from the capital gains if and when the residential property increases in value. Capital gains are likely to increase the longer the household owns the property and, in Australia, housing price growth particularly for detached housing in the major cities has been significant (ABS, 2016; Kulish et al, 2012). This growth is especially marked since Australia's last recession in 1991, after which there has been a sustained period of low inflation, declining interest rates and a deregulation of financial markets, all favourable to the housing market (Stapledon, 2016). The second rationale is that the household will purchase additional housing for their own use or leisure purposes, such as using the property during holidays.

A number of Australian policy settings support additional investment in housing alongside home ownership, particularly if those houses are then rented to other households (Yates, 2012), along with mortgage innovation products that allow existing housing wealth to be used to fund additional investment in residential property (Parkinson et al, 2009; Berry, 2010). This means that owning more than one residential property can be pursued by the household to fulfil their investment needs. Those who invest in residential property in Australia are small scale, household-based investors who have been characterised as 'amateur' in the sense their investment income supplements employment income (Beer, 1999; Berry, 2000; Seeling et al, 2009). In Australia, these investors are described as 'mum and dad' investors, because the typical household investor is a couple household with children who are owner occupiers and own one or two properties rented out to other households (ABS 2008; Berry, 2000; Wood and Ong, 2010; Seeling et al, 2009). Around one in five owner occupier households own at least one additional residential property in Australia, with around 70 per cent of these households renting these properties to other households (Hulse and McPherson, 2014). The remaining 30 per cent of households who

own additional residential property but do not rent them out are likely to be 'second home owners' or 'holiday home owners' who own a second property usually in a costal or picturesque location used by the household for leisure purposes and the property will usually be vacant when the household is not occupying it (Paris, 2010; Hugo and Harris, 2011; Frost, 2003). A minority of households may hold also hold residential property but not rent it out on the expectation of the capital gains to be made from holding property, with anecdotal evidence this may be occurring in the inner suburbs of Australian capital cities (Hulse and McPherson, 2014).

The international research literature concerning second home owners who own additional property for leisure purposes has concentrated on the arising divisions and problems between 'locals' and second home owners in popular locations for second homes (Satsangi and Dunmore, 2003; Wallace et al, 2005; Muller and Hoogendoorn 2013); along with the growing divisions in affluence and mobility leading to second (and multiple) residential property ownership, frequently on a global scale (Paris, 2010). Second home owners are assumed to be owner occupiers, reflecting the 'housing career' model outlined earlier in this chapter. This means a household would first purchase residential property to live in, and then purchase additional residential property for either investment or leisure purposes. What has not been considered in the second home owner literature are households who are themselves renters, but purchase residential property they do not live in, namely the renter-owner household. The reason why this gap might exist in the literature will now be explored further.

Limitations of 'housing tenure' as a concept for understanding property ownership

The housing arrangements of renter-owner households illustrate the limitation of long established and traditional categories of housing tenure for reflecting contemporary ways of occupying and owning housing, particularly where housing arrangements involve multiple properties across multiple tenure types. John, who was introduced in the quotes at the beginning of this chapter, provides an example of the limitations of current housing tenure categorisation. John rents a property in Bangkok directly from the owner under

favourable rental conditions including low rental payments mediated by a friend, meaning that informal arrangements may assist to access certain rental properties and flexible rental arrangements. This arrangement would categorise John as a 'renter', though would not be captured in any Australian household survey data as John resides in Thailand even though he owns property in Australia. John's tenant in Hobart rents directly from John, but then sublets a separate flat on the property he is renting, categorising John's tenant as both a landlord and a tenant. It is unusual for Census and large national survey data to ask the sort of questions which would elicit the duality of renter-ownership as these surveys primarily focus on the relationship between the household and the property they are currently living in. The separation within or across surveys of questions regarding the property lived in by the household as distinct from all residential property owned by the household occurs even though in countries such as Australia the same household can be involved in both. The failure to capture renter-owner household arrangements in the collection of data regarding housing tenure stems from the assumption that each household will have a single housing tenure status determined solely on the basis of their housing consumption. This leads to a 'one household in one property' approach to understanding housing tenure, whereby each household has one, and only one, housing tenure status within an owner/renter dichotomy.

Reconsidering the 'one household in one property' premise in light of the renter-owner household phenomenon (as well as other more diverse patterns of living beyond owning and renting) means revisiting previous conclusions regarding the role of housing tenure and home ownership for inequalities in income and wealth (Yates, 2012); social divisions arising from tenure (Rex and Moore, 1967; Saunders, 1978; 1984; 1986); the security and risk associated with home ownership and the household's responses to these risks (Nettleton and Burrows, 1998; Hulse et al 2010; Smith et al, 2009) and more recent research regarding tenure, identity and meaning (Colic-Peisker and Johnson, 2010; Bright and Hopkins, 2011; Hiscock et al, 2001). The entanglement of housing tenure, property ownership and the concept of home is examined in more detail in Chapter 2 of this thesis.

Existing research (Colic-Peisker and Johnson, 2010; Bright and Hopkins, 2011; Hiscock et al, 2001; Searle et al, 2009) has focused on the home owner through the owner/renter tenure lens to consider whether different types of tenure affect the way a household utilises the property they live in to develop and reflect personal and social identity, along with the meaning they attribute to the property. Another research stream considers housing tenure and the different psycho-social benefits provided by owning in contrast to renting (Hiscock et al, 2001; Mason et al, 2013; Zumbro, 2014; Diaz-Serrano, 2009). However, this body of research conceptualise housing tenure on the basis of the household residing in a single property in a single location. Therefore, there has been no detailed investigation of how renter-owner households develop and reflect personal and social identity through their housing arrangement, along with the meaning they attribute to their arrangement.

When research concerning identity and meaning of housing for households has expanded the definition of tenure to include households living across multiple properties, there has been a specific focus on second home ownership where the household has access to a second property in addition to the property they live in day to day as an owner occupier (Ellingsen and Hidle, 2013; Halfacree, 2011; Hiltunen and Rehunen, 2014; Van Patten and Williams, 2008). In addition, these second property holiday homes are used solely by the households for their own holidays and leisure, and are not used to generate an income stream through being rented out to people other than family and friends. Usually in these circumstances the use of the second home by the household is framed as an 'escape from modernity' due to the location being in more rural and picturesque areas than where the household lives on a day to day basis but is a place familiar and well known through repeatedly visiting the property (Halfacree, 2011; Hiltunen and Rehunen, 2014; Van Patten and Williams, 2008; Dias et al, 2015). What has not been considered within this literature is the identity and meaning of second properties where a household lives day to day in private rental, but owns property elsewhere as a holiday home that is solely used for the household's own holidays (namely, renter-owner households). There are a number of important but as yet unanswered questions. Do renter-owner households attribute

similar meaning to a second property as providing an 'escape' from modern day life similar to households who own holiday homes? Do renter-owner households purchase properties in the same picturesque areas as second home owners? Do renter-owner households choose properties in areas familiar to them and visit the property in the manner of second home owners? These questions will be explored further through this thesis.

The renter-owner household and patterns of living in late modernity

When making sense of the dramatic changes to society and the economy at the start of the new millennium, Esping-Andersen (2000, page 63) describes how as participants in a process we are like drivers in a dense 'fog'. While we remember the destination from which we have departed, we only have a distant outline of what is in front of us. Phenomenon such as the renter-owner household could be seen as part of the distant outline, and indicative of the manner in which households are responding to broader demographic, social and economic change within late modernity, where households are required to engage in constructing lifestyle and identity while managing risk (Giddens, 1991; Beck, 1994). While the renter-owner household does appear to indicate a household response to social, economic and demographic change combined with, in the case of Australia, institutional and policy settings that favour home ownership, this conclusion is drawn with recognition that data concerning housing tenure and household arrangements do not facilitate longitudinal analysis of the renter-owner phenomenon. It may be the case renter-owner housing arrangements are not 'new' but have remained undiscovered due to the existing conceptualisation of housing tenure on the basis of the assumption of 'one household in one property' and consequent gaps in data collection.

The renter-owner household has been reported in the Australian media since 2012. The dominant theme of these articles is that first home buyer households are adapting to the problem of housing affordability in large Australian cities, leading them to buy an investment property in an affordable area or suburb while choosing to rent in a 'lifestyle' inner city suburb in the same city (Potts, 2012; Mathieson, 2012; Millar, 2016; Duke, 2017). In the academic literature, renter-ownership was identified by Baxter and

McDonald (2004) and Burke et al (2014) as a means of responding to housing affordability for first home buyer households during their examination of the reduction in the home ownership rate for younger households that has become evident since the early 2000s. The Reserve Bank of Australia (2015) has also indicated they suspect that first home buyers are choosing to become 'investors' rather than owner-occupiers when they first purchase a property.

> The other interesting thing about [the increasing number of investors in the housing market] is that we have traditionally thought of first home buyers going into the owner-occupier market, but our sense from liaison is that, increasingly, they are appearing as investors as well.

Mr Christopher Aylmer, Head, Domestic Markets Department, Reserve Bank of Australia, Standing Committee on Economics, Senate Committee Hansard, Sydney, 6 August 2015, p. 15.

While renter-ownership has been framed here as a first home buyer response to housing affordability issues, as shown briefly in the quotes at the beginning of this chapter, there are a variety of 'push and pull' factors that could be leading a household to decide to move into a renter-owner housing arrangement at various stages across the life course. In contrast to the presentation of renter-ownership as an additional 'step' in the housing career between renting and owning, the renter-owner household arrangement appears to arise from a number of different life circumstances, including households moving out of owner occupation and into a renter-owner housing arrangement. It is also possible the renter-owner housing arrangement is a part of a broader response to the need of households to adapt to the constraints and opportunities presented from changes at the global and macro level, alongside decisions and reconfigurations in the individual's life course at the micro level. Late modernity presents opportunities for individuals with the ability to exercise their agency by revising and recreating personal narratives, social roles and lifestyles (Giddens, 1991). These opportunities will appear at all stages in the life course requiring households to continually adapt their housing arrangements as they develop responses to various constraints and opportunities.

Rationale for exploring the renter-owner household phenomenon

The renter-owner household has been chosen as the basis of this exploratory research for three reasons. Firstly, exploring households who are renter-owners will contribute to a better understanding of the diverse housing arrangements of households in Australia. This will add another dimension to the evolving body of research exploring newly identified phenomenon resulting from more diverse ways of living collectively characterising aspects of late modernity. This includes research into phenomena such as 'living apart together' where couples form an intimate relationship but choose to live in separate properties (Reimondos et al, 2011), job-induced commuting between two residences (Reuschke, 2012), dual-income households living trans-nationally in different locations (Hardill, 2004), 'downshifting' to reduce consumption with the aim of increasing quality of life (Stone, 2010; Hamilton and Mail, 2003); self-organised housing (Crabtree, 2016); younger adult children co-residing with parents (Lennartz et al, 2016) and shared housing as a lifestyle choice for middle class and/or upwardly mobile young people (Kenyon and Heath, 2001). As households adapt to contemporary life in which there are arguably greater risks in work and relationships, social roles are less predetermined and the individual has more choice about their 'lifestyle' (Giddens, 1991), the renter-owner may be one of a series of emerging variations to ownership and use of housing conventionally conflated in housing tenure categories of owning and renting. These changes are resulting in different patterning within the housing market including difficulties for single income households and low-to middle income earners in buying a home particularly in large metropolitan cities (Hulse et al, 2012; Burke et al, 2014), and an increase in households investing in residential property they do not live in day to day (Kearns and Lowe, 2011; Paris 2014), leading to increasing divergence and growing inequality in household wealth (Yates, 2012; Berry, 2010). Exploration of the renter-owner household phenomenon as a contemporary way of living can offer insights into patterns of living taking place across multiple properties in potentially multiple locations, and the extent to which these patterns reflect and potentially contribute to divisions between households in Australia.

The second reason for choosing to explore the renter-owner household is that in a 'home owner nation' such as Australia (Berry, 1999; Ronald, 2008), it is somewhat surprising to find some households do not live in the property they own but instead choose to rent. There is an assumed bundle of benefits viewed as being available to home owners but not to renters, such as the possibility for wealth creation, higher security of tenure than renting, and the associated psychosocial benefits of owning property. Home ownership brings together the acts of investment, insurance and consumption into an inextricable whole, financed through mortgage debt in a manner while not necessarily economically rational, is socially, politically and economically 'normal' with renting positioned as the marginalised 'other' tenure (Smith, 2015). The renter-owner household challenges the 'wholeness' of the bundle of home ownership 'benefits', and questions whether these benefits can be decoupled and spread across multiple residential properties. Questions are also raised about whether a household needs to be living as an owner occupier in the property they own to receive such benefits. The financial benefits attributed to home ownership such as wealth creation and holding a form of insurance could feasibly occur from owning a residential property asset without the household having to be an owner occupier, but what about other benefits such as feelings of ontological security and social status, which have been associated with the experience of living as an owner occupier? This research will explore these questions.

The third reason for exploring the renter-owner household is framed within the position presented by Kemeny (1981; 2005) who argued countries with high rates of home ownership are responsible for the creation of 'monotenural housing systems' with a privatising effect on society as a whole, including a minimal welfare system and an urban form built around the suburbs and privatisation of urban space. This forces households to make private provision for their old age, including achieving home ownership to reduce housing costs in old age and pay for aged care services. The primary means of achieving this has been the pursuit of home ownership early in the life cycle to smooth out housing payments across the many years it takes to pay down a mortgage. Australian households have low levels of asset diversification in their portfolio, with residential property being

the preferred asset class, forming 60 per cent of household asset holdings in 2010, followed by equities, trusts and superannuation at 20 per cent (Finlay, 2012). It is feasible renter-owner households are 'saving for retirement' by owning residential property they do not live in day to day to reduce housing costs post-retirement. Exploring the renter-owner phenomenon in this context raises questions about whether renter-owners are using *property ownership* rather than *owner-occupation* as a way to build their self-capacity for welfare provision through housing as the preferred asset class for Australian households.

These three rationales all have resulting social and economic policy implications, including for national taxation, welfare, and retirement income policy, especially given the role of housing equity in more privatised welfare systems such as Australia. The renter-owner household also raises challenges for understanding and addressing arising divisions (including spatial divisions) between the asset rich and poor on the basis of property ownership, and how these divisions will be structured in more intergenerational terms (Smith et al, 2010).

Exploring patterns of living and investing in residential property

As outlined in this introductory chapter, the relationship between households and their housing arrangement is broader than that presented in a linear housing career model based on a tenure dichotomy between owning and renting. Categorising housing tenure in accordance with the household's housing occupancy status fails to identify the broader housing arrangement of households, including renter-owner households. Social, demographic and economic changes in the era of late modernity are being reflected in the way households in Australia are living in, and investing in residential property. Bringing these themes together form the basis for the overarching research question for this thesis:

> How are Australian households adopting patterns of living, and investing, in residential property in response to broad demographic, economic and social changes, through the example of renter-ownership?

In investigating this question, four sub-research questions have been developed. While previous Australian studies have resulted in point-in-time estimates of the number of renter-owner households in Australia (Wood and Ong, 2010; ABS, 1998; RBA, 2004; Hulse and McPherson, 2014), there has not been exploration of the extent of renter-ownership in Australia including temporal and spatial dimensions. The first question aims to understand the extent to which Australian households are both occupying and investing in residential property as renter-owner households by asking:

RQ (i): To what extent are Australian households occupying and investing in residential property/ies as renter-owner households?

The next part of the research question is more sociologically based, and concerns the decisions made by the renter-owner households to enter into a renter-ownership housing arrangement and the changing relationships and interactions the household experiences over time and space in both their consumption of, and investment in, housing. Therefore, the second sub-question asks:

RQ (ii): What is the housing pathway for renter-owner households?

Renter-owner households have the ability to ascribe meanings within a housing arrangement involving more than one residential property. As illustrated in the quotes at the start of this chapter, the renter-owner household uses their housing arrangement as a reflection of lifestyle and as a means to meet life goals, and constructs meaning within the structural forces framing the household's actions. To explore this further, the third sub-question asks:

RQ (iii): What meanings do renter-owner households ascribe to the residential property/ies they own and the residential property/ies they live in?

The final area to be considered in this research draws upon Gidden's (1991) 'reflexive project of the self' occurring within the individual, guided by their own set of internal criteria and based on the individual's own life planning. Construction of one's own life therefore occurs from key internal reference points and leads to self-fulfilment. Clapham (2005) argues this search for self-fulfilment has positioned housing as 'a means to an end

rather than an end in itself'. The fourth sub-question explores the way renter-owner households view their housing arrangement in relation to other parts of their life and their future life plans by asking:

RQ (iv): How does the renter-owner housing arrangement develop and fit into the household's life planning?

Overview of thesis structure

The remainder of this thesis is structured as follows:

Chapter two provides the context for the study by examining the conceptual debates underpinning this thesis, namely the conceptualisation of housing tenure; home ownership, and changes in housing tenure over the life course. Chapter two then presents the conceptual framework used to guide the research undertaken for this thesis.

Chapter three presents the research approach and details the research design.

Chapter four discusses the research findings in response to the first research question to estimate the extent of renter-ownership, both in Australia and internationally.

Chapter five discusses the research findings in response to the second research question regarding the renter-owner housing pathway. The chapter develops a typology of renter-owners and applies this to understand the findings regarding renter-owner households and their views on risk and security, as well as their use of networks and connections.

Chapter six responds to the third and fourth research questions by continuing discussion of the research findings, in particular examining the housing types and locations involved in the renter-owner housing arrangement; how their housing arrangement builds and reflects their personal and social identity, as well as outlining their future housing and life plans.

Chapter seven discusses the research findings in the context of the conceptual framework developed in chapter two.

Chapter eight concludes by discussing the contribution this thesis has made to the existing academic literature, notes the research limitations and outlines further areas for research.

Chapter 2 – Conceptualising housing tenure, home ownership, and changes to housing tenure across the life course

Chapter introduction

The previous chapter introduced the phenomenon of the renter-owner household in Australia, defined for this thesis as a housing arrangement where the household lives day to day in private rental while owning residential property they do not live in. This thesis contends renter-ownership is a household response to a range of broad social, economic and demographic changes, representing the multiple roles housing can play in individual life planning and household trajectories. In Australia, this includes the role of residential property ownership can hold as a form of asset-based welfare. The changing role of residential property from being simply a place to live to a form of asset-based welfare is increasingly receiving attention in the research literature, particularly in the context of neoliberal agendas reconfiguring connections between homeownership and western welfare policies so that individuals rely on their assets (usually residential property) to meet their own welfare needs to counter the risks of poverty (Doling and Ford, 2007; Smith 2008; Doling and Ronald, 2010; Wood et al, 2013b; O'Mahony and Overton, 2014; Forrest and Hirayama, 2014; Soaita et al, 2016). When examining the steep housing price decline in the UK between 2007-2009, Watson (2010) identified the moralised form of the government's narrative towards encouraging asset-based welfare, along with the creation of an uncertain future against which the individual was responsible for protecting themselves against. By encouraging individuals to take responsibility for shaping their future consumption responsibilities, the government created investor subjects, who, by trusting in the continuation of a trajectory of house price increases as a means to enhance their future income, incorporated their private housing into the national economy, labelled by Watson (2010, page 15) as 'house price Keynesianism'. Such shifts to asset-based welfare are occurring within a socio-political ideology of home ownership common across many western countries and leads to the question as to whether *property ownership* rather than *owner occupation* is a key factor in household divisions on the basis of income and wealth, and whether *property ownership*, rather than *owner occupation*, is

being the basis for household asset-based welfare. While this thesis focuses on the Australian housing market and context, Chapter 4 (extent of renter-ownership) details research conducted in countries other than Australia which, as an adjunct to the overall intention of their research, shows renter-owner households are evident in countries with different housing systems and institutional arrangements to Australia including Spain (Arrondel et al, 2010; Manrique and Ojah, 2003); South Korea (Kim and Jeon, 2012); China (Huang and Yi, 2010); the United Kingdom (UK) (Lord et al, 2013; Department for Communities and Local Government, 2011) and the United States of America (Ioannides and Rosenthal, 1994; Seay el al, 2013).

The argument presented in Chapter 1 is that when housing tenure is constructed as an owner/renter dichotomy within a 'tenure-divided housing world' (Smith, 2015, page 2), where the majority of households are part of an owner occupier mainstream and the remaining households form a marginalised renting 'other', this construction will fail to illuminate the diverse ways households are occupying and investing residential property. Patterns of housing arrangements formed and held by households as they respond to social, economic and demographic changes will be hidden or situated at the outskirts of conventional housing tenure analysis due to this failure. Reconsidering the conceptual underpinnings and resulting analytical approaches and frameworks is timely in light of increasing recognition of patterns of tenure change evident at the household level beyond the dualism of owning or renting, including the phenomenon of the renter-owner household (Hulse and McPherson, 2014).

This chapter examines three of the major conceptual debates concerning theories and explanations regarding the housing arrangements of households. These debates are important as they underpin the majority of macro and micro level research forming the evidence base regarding patterns of housing arrangements for households over the life course. Reviewing the conceptual debates underpinning previous research can assist in determining the degree of recognition of importance of property ownership compared to owner occupation when considering tenure-based household divisions, which is the focus of much of the research literature.

The first conceptual debate to be considered is housing tenure; one of, if not 'the' leading concept in much research regarding housing (Hulse, 2008). Currently renter-owner households would be categorised as 'renters' within an existing housing tenure dichotomy of 'owner/renter', on the basis on their housing occupancy. Building on theoretical work by Henderson and Ioannides (1983), a model of sub-tenure choice developed by Ioannides and Rosenthal (1994) will be presented as a useful framework for determining a household's occupancy and ownership of housing across multiple residential properties. This framework can be applied to develop an estimate of the number of renter-owner households from household survey data.

The second conceptual debate to be considered is the normalisation of home ownership along with the underlying ideological and political forces in countries such as Australia where home ownership (financed through mortgage debt) is the predominant tenure type (Ronald, 2008; Kemeny 2005; Gurney, 1999; Smith, 2015). Previous research in countries with high home ownership rates (predominately Australia, the United Kingdom and Canada) have contrasted the more dominant tenure of home ownership to the less dominant tenure of renting to identify social divisions and 'consumption cleavages' (Pratt, 1986; Saunders, 1978, 1984; 1986); different expressions of identity (Saunders 1984; Giddens, 1991; Clapham, 2002; 2005); varying expressions of security and risk (Smith et al 2009; Hulse et al, 2010); and as a factor underpinning different levels of mobility (Ioannides and Kan, 1996; Ioannides, 1987; Head and Lloyd-Ellis, 2012; Han et al, 2016). Considering home ownership in light of the renter-owner household phenomenon may assist with understanding the motivations of households in countries where home ownership is the dominant and normalised form of tenure. It could be that renter-owner households are buying property but not living in it due to social and economic pressure to be part of the dominant home-owner tenure group, even though home ownership does not suit the household's day to day housing requirements and lifestyle. Questions are also raised regarding the interaction between home ownership and the welfare system in those countries where home ownership is the dominant tenure. Building on existing research concerning home ownership as a form of asset-based welfare as part of welfare

restructuring in many western countries (Doling and Ford, 2007; Doling and Ronald, 2010; Lowe et al, 2012; Forrest 2015; Forrest and Hirayama, 2014), potentially renter-owner households are making provisions for their future, including 'planning for retirement' through their housing arrangements in a manner that has not been previously identified.

The third and final conceptual component to be reviewed is the various approaches taken to understanding the housing arrangements of households over the life course. Positivist approaches in the housing field drawing on economic and geographical perspectives have resulted in various models and frameworks to understand the patterning of tenure change over the life course (Clapham, 2005 page 10-11). These approaches focus on either the actions of individual actors or the constraints limiting actions, and are built largely around universal assumptions about human behaviour. Clapham (2005), drawing on Gidden's (1991) idea of social practices has developed a different approach based on social constructionism analysing housing on the basis of the 'patterns of interaction (practices) concerning house and home, over time and space' (Clapham, 2005, page 27). This chapter will present the rationale for the research in this thesis to draw from Clapham's (2005) housing pathways approach. The chapter concludes by developing a conceptual framework to demonstrate how these conceptual debates will be positioned in the research undertaken for this thesis.

Defining housing tenure

Housing tenure, as indicated in the introductory section of this chapter, is the concept used in most housing research as a way of classifying households based on their current housing arrangement (Hulse and McPherson, 2014; Hulse, 2008; Ruonavaara, 1993). Housing tenure categories are most frequently presented as an essentialist dichotomy between owning and renting, based on the legal and financial relationship existing between the household and the property they are currently living in. While different housing tenure categories have relatively settled characteristics and enduring features helping the housing market to function, these characteristics may evolve over time, albeit within limits (Kemp, 1987; Kemp, 2015) and the precise nature, characteristics and meaning of housing tenures can vary between nations, resulting in a 'bewildering variety

of tenure forms' (Ruonavaara, 1993, page 6). To allow for international comparison of national and historical tenure categories, Ruonavaara (1993) argued against a strong constructivist approach to housing tenure emphasising the changing nature of housing tenure, and developed a moderate constructivist approach distinguishing between housing tenure types and forms. Housing tenure types are the broad housing categories of owner occupation and renting referring to the necessary parts of these housing tenure categories and allow for cross country comparison, while housing tenure forms are defined by institutional systems and can vary over time and space. Differentiating between tenure types and tenure forms allows for comparisons between the essentialist housing categories of owner occupation and renting to be made, while recognising there are a range of national tenure forms as a result of varying institutions, policy settings and subsidies subject to change temporally and spatially (Ruonavarra, 1993; Doling 1999; Kemp, 2015; Haffner et al, 2010; Oxley, 1995).

A household's tenure status within the owner/renter dichotomy of tenure type is usually determined on the basis of three main characteristics. The first characteristic concerns the ownership of financial asset by the occupier which is not present for renters (Doling and Ford, 2007). The second characteristic is that owners have the right to dispose of a property, though the ease and ability to sell property can vary across countries (Englund et al 2005). The third characteristic is that owners have a bundle of rights not available to renters include the right of use (particularly security of occupancy) and of control (for example control to alter the property to suit their needs) (Saunders, 1990) though these rights can vary somewhat in different social and cultural contexts (Ruonavaara, 1993).

There are a range of tenure relationships unable to be categorised easily into the owner/renter dichotomy on the basis of these characteristics, instead they sit somewhere on the continuum between owning and renting challenging the characteristics of ownership outlined above. For example, households participating in a rent-to-buy scheme, or households who are members of a housing cooperative, where the cooperative owns the property and the occupier of the property owns a share of the cooperative challenges the first characteristic of ownership of a financial asset (Haffner

and Brunner, 2014). Other forms of intermediate housing like shared ownership or shared equity where there is a reduction in price together with a variation in property rights compared to full home ownership challenge the second characteristics of the right to dispose of the property (Doling et al, 2010). The third characteristic of the right of use include 'squatters' who occupy property without the legal right to do so and the 'informal' housing sector where the legal status of occupation is unclear, challenging the third characteristics of right of use and control (Englund et al, 2005). For classification purposes, these residual groups will either be determined to 'belong' to the renter or owner housing tenure or classified into a distinct and separate category as 'other tenure types'.

Housing tenure can also be conflated with property type, meaning the owner/renter dichotomy can be determined at the property level rather than at the level of the household. In Australia, home ownership is not restricted to detached properties, but home purchase particularly in the post-World War II era meant suburban living in a detached property with a garden (Burke and Hulse, 2010; Dodson, 2012). Deregulation in the financial and planning sectors during the 1980s allowed households to purchase apartments for home ownership (Burke et al, 2014), and these property types can be subject to 'cross-sector conversion' (Brown et al, 2008) meaning the property can be moved by the household from owner occupation to the rental sector without any physical changes to the property or increase to the overall level of housing stock. This means in Australia property types are distinct from tenure types in the current housing market in contrast to some other countries. For example, in Sweden home ownership is aligned to houses while renting is largely aligned to apartments (Brownstone and Englund, 1991).

There are two important elements of these debates for this thesis. The first is that categorising housing tenure as a dichotomy between owners and renters, albeit modified by tenure types, means that each household has only one – and only one - housing tenure status determined by the relationship the household has with the property they are currently occupying. This results in the renter-owner household being classified as a renter on the basis of their housing occupancy. The property owned but not occupied by the renter-owner household is therefore excluded as part of their *housing tenure* status

which misses out on their *property ownership* status. The second element is that home owners are assumed to occupy the property they own, thereby intertwining the concepts of *home ownership* and *owner occupation*.

This chapter will now review how the literature conceptualises the concept of home ownership within different categories of housing tenure with the aim of disentangling links between owner occupation and property ownership within the concept of home.

Disentangling owner occupation and property ownership within the concept of home

The concept of home is one that is instantly familiar though not easily quantifiable, as home is a deeply subjective phenomenon occurring within a broader social, cultural and historical context. The meaning of home for individuals has been explored in many academic disciplines, including sociology, anthropology, psychology, human geography, history, architecture and philosophy (Mallett, 2004; Gurney, 1997; Rybczynski, 1986; Perin, 1977; Deprés, 1991; Appleyard, 1979; Dovey 1985; Duncan, 1985) with Somerville (1997) advocating for a multidisciplinary hybrid approach to underpin a theory of the meaning of home as a single process involving different types of constructs. Within this literature it is clear that the Western conception of home emphasises residential property as the means through which many of the functions and qualities of home are delivered (Saunders, 1990; Mallet, 2004; Fox O'Mahony, 2013, Somerville 1997).

In the Anglophone countries, including Australia, it has been argued that the status of 'home' owner (meaning owner occupier) has been elevated to a social ideal 'embedded with routes to adulthood and autonomy and bound up with discourses of choice and freedom' (Ronald 2008, page 2). This view has been critiqued as an ideology of home ownership which translates to everyday practice (Easthope 2004). In other words, the meaning of 'home' is conflated with 'owner-occupied residential property'. In practical terms the result for households is that home is automatically associated with the property in which one lives, and only those who own the property they live in experience the purported benefits of being a home owner (Rossi and Weber, 1996). In the Australian context, this is perhaps best summarised by everyday discourse that people 'buy a home'

but 'rent a house' (or apartment), implying that the latter is not necessarily a home, or an inferior type of home.

It is clear from the literature, however, that while meanings of home can be accommodated within residential property, they are not necessarily confined to a single place, extending beyond to the space where activities and social relations take place (Mallett, 2004; Easthope, 2004). In the context of more diverse housing arrangements, the question is therefore raised as to whether the meaning of home can be associated with place(s) and space(s) beyond the residential property and surrounds where the household lives day to day. Specifically, in late-modern society where there is increasing residential mobility (though mobility in late-modernity can be subject to control and restrictions [Cresswell, 2006]) the literature indicates there is a dialectical tension within home meanings between detachment from a single place or spaces to achieve a feeling of freedom and the desire for a place and space that feels more permanent (Allen, 2008; Gram-Hanssen and Bech-Danielsen, 2004). This tension between freedom and permanence raise an important question in the context of residential property and meanings of home for renter-owner households. Do renter-owners own residential property but not live in it as a way to develop and maintain a meaning of home associated with a particular place or space while at the same time achieving some degree of freedom through their rental arrangements? This will be explored further through the later chapters of this thesis.

Within the housing-related literature regarding meanings of home there are two main themes that are significant to this thesis. The first is that home can hold meaning as a financial investment, particularly in countries such as Australia where residential property is a significant financial asset for households (Yates, 2012; Wilkins 2016) and more generally as part of an increased emphasis on asset-based welfare (Doling and Ford, 2007; Doling and Ronald, 2010; Lowe et al, 2012; Forrest 2015). The second is what can be defined as 'non-financial' home meanings, as they move away from the material aspects of home. These include meanings such as home as belonging; home as 'haven', a place of enhanced control, security and privacy; home as identity and self-identity; and home as a

social and cultural signifier (Perin, 1977; Mallet, 2004; Fox O'Mohony, 2013). These themes have been examined within a housing tenure framework to contrast the different meanings for owners and renters (Gurney, 1990; Saunders, 1990), though this tenure dichotomy has been challenged though exploration of different tenure forms such as shared ownership (Bright and Hopkins, 2011). The main focus of the literature has been on the meanings of home (both financial and non-financial) that result from property ownership, to a lesser extent social rental, and even less so private rental housing (Easthope, 2014). Inherent to the understanding of meanings of home within a housing tenure framework is that meaning is ascribed to the residential property by those who live in the property (Clapham, 2011). As a result, the connection between the owner of the property and meanings of home, even when the owner does not live in the property or derive use from the property, has not been explored in the literature. To take the renter-owner household as an example, the household may have previously lived in a residential property they own, and ascribed meanings of home to the property. If the household moves out of the property but continues to own it, while privately renting and living in another property, do the previously ascribed meanings of home stay the same; evolve; dissolve or change? Is it possible to be a 'home owner' of a residential property that one does not live in? This thesis contends that the purported financial and non-financial benefits of property ownership are conflated with owner-occupation. This means there is the potential to be disentangle these through the example of renter-ownership. This means a household could experience home-ownership type benefits from the residential property they own but do not live in as an owner occupier, as detailed in table 2.

Table 2: Disentangling property ownership and owner-occupation: Home owner-type meanings and potential associations with different tenures

	Owner household occupies the property (no mortgage)	Owner household occupies the property (with mortgage)	Renter household	Renter-owner household (with or without a mortgage)
Tenure type in the owner/renter dichotomy	Owner	Owner	Renter	Renter
Association with home	Likely to be strong 'Home owner'	Likely to be strong 'Home owner'	Context specific - depends on lease conditions, arrangement with landlord and social norms and practices.	Unknown, to be explored in Chapter 6
Financial benefits of property ownership	High	Likely to be high, depending on location and length of time since purchase and can have certain levels of risk	Financial benefits of owning vs renting contested particularly in high price urban markets	Unknown, to be explored in Chapter 4
Non-financial benefits of property ownership	High	Likely to be high, though can be affected by levels of risk	Depends on lease conditions, arrangement with landlord and social norms and practices	Unknown - to be explored in Chapter 5

Connecting together property ownership and owner occupation assumes those who occupy the property they own will be the sole recipient of financial and non-financial benefits from property ownership but attributed to home ownership. This thesis contends these purported benefits of home ownership can be disentangled from owner-occupation, meaning both financial and non-financial benefits could potentially be accessed by those who own but do not live in the property. This chapter will now turn to examine two aspects of housing that are frequently combined together within an owner/renter tenure dichotomy, namely housing consumption and housing investment.

Expanding housing tenure categories to distinguish between consumption and investment

Housing tenure viewed as an owner/renter dichotomy solely on the basis of occupancy fails to illuminate the diverse ways households are living and investing in residential property, including the ways in which households invest in property that they do not live

in. One of the few more theoretical attempts to distinguish consumption and investment for housing at a household level comes from the field of economics (Ioannides and Rosenthal 1994) and provides a promising framework to explore the broader and diverse housing arrangements of households. Ioannides and Rosenthal (1994) in their theoretical work on the USA market (building on Henderson and Ioannides, 1983) identified renter-owners as one of four combinations of possible investment in, and consumption of, housing by household within a model of sub-tenure housing choice. The four categories are households who rent without owning property (Rent1); rent while owning property other than their own home (Rent2); own their own home without owning other properties (Own1); and own their own home while owning additional property (Own2). The additional categories of Rent2 and Own2 are adopted in the research for this thesis to represent the renter-owner household (Rent2) and the owner-owner (or second home owner) household (Own2).

While Ioannides and Rosenthal (1994) identify four possible categories of tenure they do not utilise the renter-owner category (Rent2) in the application of their model. The rationale presented by Ioannides and Rosenthal (1994) draws from the theoretical work of Henderson and Ioannides (1983) who introduced an 'investment constraint'. This constraint required the household's investment in housing to be at least as large as their consumption of housing, meaning the amount of housing owned is equal to, or greater than, the amount of housing consumed by the household. Therefore, according to Henderson and Ioannides (1983) the household will act in an economically rational manner by prioritising housing that meets both their housing consumption need at the same time as satisfying their investment need by intertwining them into the one property where the household will live as owner-occupiers (Own1). This is reflected in the application of the model so rather than having a household progress through the sub-tenure categories, Ioannides and Rosenthal (1994) omit Rent2, resulting in households moving from Rent1 (renting without owning property) if their housing consumption needs are higher than their investment needs, straight to Own1 (owning their own home without owning other properties).

However, if a household did choose to rent as a way of meeting their housing consumption needs, while at the same time invested in other residential property they are freed from the 'investment constraint'. This means the household could potentially own property/ies smaller or larger and in different locations than the housing they consume (Brueckner, 1997). While this possibility is described by Brueckner (1997), other research applying the Ioannides and Rosenthal (1994) sub-tenure housing categories to household survey data handle the distinction between Rent1 and Rent2 in different ways, meaning only a small number report an estimate of the number of renter-owner households.

These approaches are summarised in table 3 and table 4.

Table 3: Sub-tenures subject to the investment constraint

Renter (Rent1)	Renter-owner (Rent2)	Owner (Own1)	Owner-owner (Own2)
Consumption is greater than investment C>I	Not possible, as investment will always be equal to, or greater than, consumption	Consumption equals investment C=I	Investment is equal to, then greater than, consumption C=I then I>C

Table 4: Sub-tenures free from the investment constraint

Renter (Rent1)	Renter-owner (Rent2)	Owner (Own1)	Owner-owner (Own2)
Consumption is greater than investment C>I	Investment is greater than consumption I>C	Consumption equals investment C=I	Investment is equal to, then greater than, consumption C=I then I>C

Models such as the one developed by Ioannides and Rosenthal (1994) are built around assumptions of perfect information and rational choices, framing tenure choice as an economic consideration and fail to address other non-economic considerations households weigh up when making decisions regarding their property ownership and living arrangements such as emotional value and social norms (Skifter Andersen, 2011; Munro and Smith, 2008; Levy et al, 2008). The Ioannides and Rosenthal (1994) model

assumes housing stock is homogeneous rather than accounting for the different property types available within each housing tenure as well as spatial variations in affordability across tenure types. This is particularly pertinent in Australia where home ownership is associated with the dominant form and location of housing, namely a detached house in the suburbs, which an associated lifestyle can be 'wrapped' around (Burke and Hulse, 2010). The institutional framework, including government policy, political ideology, welfare provision and taxation treatment, is also not accounted for as part of the model. Therefore, the model is limited in determining the influence and importance of more contextual factors including the construction of tenure forms through social and economic policy, and how these factors are accounted for in the decision making undertaken by households regarding their housing arrangements. Chapter 3 (methodology) details how this thesis addresses these limitations through the research design and approach.

This chapter will now move to consider the institutional and policy settings, housing market dynamics and social context leading to home ownership being normalised within Australian society and how the renter-owner household could potentially be a household response to these processes favouring home ownership over renting.

The 'preferred' tenure – home ownership

When asked, most Australian households state they would prefer to live in a property they own (Beer and Faulkner, 2011) though increasingly households are acknowledging trade-offs required to enter into home ownership in the context of declining housing affordability due to a range of influencing factors (Burke et al, 2014; Francis-Kelly et al, 2011).

There are a number of factors at the societal level influencing tenure choice, which can lead a household to express a preference for homeownership over other tenure types. Home ownership ideologies can guide (weak version) or direct (strong version) households into home ownership (Ronald, 2008). A number of theoretical perspectives have been applied to analyse a home ownership ideology, including the Marxist perspective, where government support for home ownership has been attributed to

enabling social control by binding individuals to wage labour and private property, therefore protecting and maintaining the prevailing capitalist socio-capital relations. Post World War II conservative government support for home ownership in Australia was undertaken with the intention to have a 'patriotic, co-operative and cohesive society' who would 'think and behave like capitalists' (Troy, 2000). Post-World War II home ownership in Australia was presented by the government as a way to give the largely newly arrived migrant population a stake in the country, making them less susceptible to foreign ideologies such as communism and therefore more likely to defend their investment and their country (Troy, 2000) and has been described as housing policy being used to create 'Bulwarks against Bolsheviks' (Kemeny, 1980; Paris, 1993). Whether high rates of home ownership results in households maintaining the social order can be questioned, as Winter (1994) found home owner's interests can cause social action that 'both supports and challenges dominant social relations' (Winter 1994 page 215). The empirical evidence regarding citizenship type effects of home ownership such as local contribution and investment; political participation; neighbouring; and collective action are modest and particularised, with home owners in general performing similarly or modestly better than tenants (Stern, 2011; Donoghue and Tranter, 2010; DiPasquale and Glaeser, 1999). In addition, Ansell (2014) found that home owners who experience house price appreciation are less supportive of redistribution and social insurance policies. However, the belief home ownership creates 'citizenship virtues' continues to be used as a justification for governments to promote home ownership in Australia (Troy, 2000).

Another factor identified in the literature as 'pushing' households towards home ownership at a societal level is when low public retirement pensions and poor welfare provision forces households to make private provision for their old age. This includes achieving full home ownership so that housing costs are lower in old age, and if government income support is required it can be limited to a small public pension sufficient to meet daily living costs. Accumulating capital through home ownership means funds can be released in older age as well, though such means as downsizing (Kemeny, 1981; 2005; Judd et al, 2014). More recently, capital accumulated through home

ownership is being accessed in-situ through products such as reverse mortgages and equity withdrawal accounts for a range of reasons, including paying for education, health care expenses, and to cover periods of time when the household is voluntarily or involuntarily not earning income (Ong, 2008; Smith, 2008; Haffner et al, 2015a; Klyuev and Mills, 2007; Lydon and O'Leary, 2013). This thesis developed by Kemeny (1981) in the early 1980s challenged the then commonly held assumption that home ownership rose as standards of living increased. Castles (1998) tested Kemeny's thesis of a relationship between welfare provision and home ownership, and demonstrated a weak welfare state provides an incentive to home ownership as a means of life cycle saving (Castles, 1998: 17-18). Kemeny's original thesis and Castle's further analysis were revisited by Kemeny (2005) to consider the inverse of his original thesis regarding potential shifts in home ownership in countries with integrated rental systems and well developed welfare systems as a result of welfare cutbacks and a move towards privatised welfare, especially social care for the elderly, using Sweden as an example. The major contribution of this body of work is that housing tenure should be viewed as part of an integrated component of the economic and social systems of countries and with theoretical awareness of economic and social policy (Castles, 2005).

Within the Kemeny/Castles research, Australia is categorised as a country with high rates of home ownership and an inversely lower level of government expenditure on public pensions on the basis of housing costs reducing post-retirement. This has led to home ownership in Australia being dubbed the 'fourth pillar' of retirement, as mentioned earlier in Chapter 1, alongside the public pension, superannuation and private savings (Yates and Bradbury, 2010). The standard model of accruing equity in housing by paying down a mortgage and through capital gains then drawing upon this equity during retirement when household income is reduced is challenged through the increasing availability of mortgage equity withdrawal products. Research has shown Australian households are withdrawing equity across the life-course, rather than only during the post-retirement (Parkinson et al, 2009; Wood et al, 2013b). This pattern of equity withdrawal can lead to households approaching retirement with mortgage debt burden, reducing the amount of

housing wealth available for access post-retirement (Haffner et al, 2015b). The relationship between welfare provision particularly in retirement and home ownership is noteworthy in the context of the renter-owner household phenomenon in Australia. Renter-owner households could be making provision for their future welfare needs, including retirement, by purchasing residential property but not living in it immediately, with a view to moving out of private rental and into the property they own after retirement. Another possibility is renter-owner households are building equity in the residential property they own but do not live in to capitalise on this equity post-retirement. This could be facilitated through buying and selling properties in locations of high housing growth, or through a buy and hold approach, then either selling the property post-retirement and using the equity to purchase a property to live in or moving into the property. Finally, the renter-owner household may continue to live in private rental post-retirement, but supplement their income with the rent they would receive from owning residential property by renting the property to other households. The relationship between renter-ownership and welfare provision will be explored further in Chapters 4, 5 and 6 of this thesis which report on the empirical research findings.

When making decisions about the type of housing tenure to live in, households will be influenced by the attributes, costs and benefits of the other available tenure types on offer, along with the manner in which the rights, obligations and financial arrangements of tenures are differentiated (Whitehead, 2012; Bramley et al, 2004). The attributes of home ownership in Australia have been outlined above, and on the basis of Kemeny's (1995) rental system distinction, Australia's rental system can be classified as dualist, with a tightly controlled state rental sector used as a 'safety net' giving it the character of residualisation and associated stigma. This, alongside a private rental sector with limited tenant protection and rent regulation (Stone et al, 2013; Hulse and Milligan, 2014) 'pushes' households towards homeownership because renting becomes an unattractive alternative, and is one explanation for high home ownership rates in privatist societies such as Australia (Hoekstra, 2009; Bramley et al, 2004). The societal level factors of a home owner ideology and institutional arrangements, outlined above, demonstrate how a

preference for home ownership expressed by a household can be the product of tenure systems (Kemeny, 1981, 1992). A stated preference by a household for home ownership or expressing a set of cultural values emphasising individual ownership all contrast to ideas of neutrality in housing tenure, either from the economic standpoint where a consumer of housing should be indifferent to owning or renting housing capital (Henderson and Ioannides, 1983), or from a philosophical standpoint of the need for housing use to predominate over property ownership when determining the purpose of housing (King 2003).

While various societal level factors can 'push' households towards homeownership, one of the key factors considered to 'pull' households to home ownership is more psychological, so that home ownership reflects an innate desire to own. This 'pull' factor will now be considered further.

Home ownership because of a desire to own

Saunders (1990, page 39) argued that home ownership is an 'innate and natural desire', and the desire to own is a manifestation of 'a deep-seated and natural disposition to possess key objects in the immediate and personal environment'. This position was criticised by Forrest et al (1990) who argue a preference for home ownership is not simply a consumer preference, but are influenced by production decisions, including the State as a producer of housing. Mandic and Clapham (1996) along with Kemeny (1995) critique Saunders (1990) on the basis of his ambiguous treatment of culture, as Saunders bases his position on 'the Anglo-saxon culture with what he sees as its great emphasis on individualism' (page 85). The desire to own is viewed by Mandic and Clapham (1996) as an expression of a specific set of cultural values rather than fulfilling a natural desire for ownership.

In the context of this thesis, it is possible the renter-owner household represents a solution for a household to fulfil their psychological desire to own property, even if they cannot live day to day in it. It has been shown there are psychological aspects of property ownership, as from a young age there is an awareness of ownership over objects, with

studies showing children as young as two recognise objects as belonging to them and defending their rights to ownership (Nancekivell and Friedman, 2014). The right to exclusive power over an object can be granted as a property right through law, including the right to ownership of land and property. Legal rights of ownership over property can be distinct from psychological ownership, whereby there is a feeling of ownership over an object which may or may not exist alongside a legal right (Hulse and Milligan, 2014). Within home ownership this will manifest as a psychological experience of connection between the self and the object (the property and/or land) and this connection will have a role in the owner's identity and become a part of the extended self, creating a fine line between 'me' and 'mine' (Pierce et al, 2003). There are two schools of thought regarding why this feeling may exist, the first taking a biological perspective with ownership satisfying an instinctive biological need for possession, the second is social-cultural, focusing on the practices and rituals of a society. Therefore, when Saunders (1990) asserts home ownership fulfils the innate desire for ownership he may be either referencing the biological, or the social-cultural aspect of ownership. While it is feasible a household could feel psychological ownership towards a property they are renting even if there is no legal ownership over the property, this seems unlikely in the Australian housing market as the private rental sector is characterised by short-term, insecure leases limiting a sense of ownership (Hulse and Milligan, 2014; Stone et al, 2013). It may be within the Australian housing market, the renter-owner household is meeting their innate desire to own property while counteracting the limited sense of ownership arising from living day to day in private rental sector in Australia.

Having considered possible societal factors and psychological aspects of home ownership potentially pushing and pulling households to renter-ownership; this chapter will now turn to consider the private rental sector in Australia where around 25 per cent of households reside, including renter-owner households who, by definition, live day to day in private rental.

The 'other' tenure – private rental

The experience of living in the private rental sector in Australia is influenced by the sector's structure as part of the Australian housing market. Private rental has always been the dominant rental sector in Australia, with at least one in five Australian households being a private renter since post-World War II (Berry, 1999; Burke et al, 2014). However, the private rental sector in Australia has been changing from its historical role as a transitional housing sector for households before moving to more permanent housing tenure, either into home ownership or social housing. In particular, the private rental sector is becoming a longer term (and possibly lifelong) housing sector for low to middle income households who cannot afford home ownership but cannot access social housing, which is small and highly targeted sector in Australia for those households with urgent and complex needs (Hulse et al, 2010; Hall and Berry, 2007; Groehart and Burke, 2014). Those households who reside in private rental mostly occupy the property with little de jure security as lease agreements are usually six to twelve months, reverting after this time to a periodic tenancy (Hulse et al, 2011), though policy changes in Australia are reducing security of tenure for social housing tenants (Fitzpatrick and Pawson, 2014). The short-term nature of leases can also affect how the household experiences de-facto and perceptual security (Hulse and Milligan, 2014). In addition, households residing long term in private rental in Australia[4] can be at risk of continuing housing affordability issues due to frequent and uncapped increases in rental payments as a result of market forces combined with short term leases that allow for regular rent increases. This is in contrast to owner occupiers where mortgage debt and costs can decline over time as household income increases and housing wealth rises due to house price inflation though this can vary depending on mortgage arrangements and household behaviour such as mortgage equity withdrawal (Burke and Hulse, 2010).

Whilst the private rental sector is increasingly a form of long term or permanent tenure for some households (Wulff, 1997; Stone et al, 2013), as outlined in Chapter 1, those who

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[4] Long term private rental in Australia has been defined by Wulff and Maher (1998) and Stone et al (2013) as living for more than 10 years in the private rental sector, though not necessarily in the same property.

invest in the sector are mainly household investors who own one or two properties rented to other households (ABS, 2008; Berry, 2000; Seeling et al, 2009; Wood and Ong, 2010) similar to countries such as the UK (Crook and Kemp, 2011); New Zealand (Bierre et al, 2010) and South Africa (Watson and McCarthy, 1998). A minority of these investors are unintentional investors who purchase a property with an existing tenant and lease arrangement in place (Stone et al, 2013). In addition, one in four investors exit from the investment market within a year (Wood and Ong, 2010). This creates a paradox whereby those who live in the sector are increasingly seeking more stable and secure housing arrangements as they reside in the sector for longer periods, compared to those who invest and may not have the same time horizon, and are able to terminate periodic tenancies with little notice. The result being an unstable rental sector unable to provide good housing outcomes for all who reside in it (Stone et al, 2013).

Even though research in Australia has focused on the private rental experience for low income households (Wulff and Maher, 1998; Stone et al, 2013), the private rental sector houses a diverse range of households, including moderate and high income households across all age ranges (Wulff, et al, 2009; Stone et al, 2013; Hulse et al 2014; Hulse and Yates, 2016). The private rental experience for moderate and higher income households has been subject to minimal research in Australia, most likely because of their ability to self-provide in the housing market, and the underlying assumption they have the choice and ability to become home owners due to their financial means. More recently, it has been suggested that middle-higher income households rent because they want access to prized locations with quality schools, good transport and cultural facilities (Hulse and Yates 2016).

It can be hypothesised that renter-owner households are more likely to be in the moderate to higher income ranges, given they have the financial means to purchase property, but this aspect, alongside others, have not been explored in existing research. If renter-owners have greater financial means, their experience of living in private rental could be different to those explored in previous research which has focused on the experience for low income households and issues such as higher rates of involuntary

mobility (Stone et al, 2013) or fear of the landlord's response if repairs to the property are requested (Hulse et al, 2011). While greater financial means may not make a household immune to these experiences, their ability to 'buffer' involuntary moves or landlord responses by finding alternative housing could mitigate against the risks and insecurity experienced by lower-income renters. As a result, the lived experience of the private rental sector for renter-owner households may contrast to that of lower income tenants and align more closely with the findings of Hulse and Yates (2016) who found higher income tenants move to access high amenity locations. Chapter 5 explores the experience of living in private rental as a renter-owner household in greater detail from the household perspective. In addition to the likelihood of having a different lived experience to households who live in the private rental market and do not own property, renter-owner households also may not experience the exclusion inherent this sector in Australia.

The 'excluded' renter

Like other Western nations, mortgaged owner occupation in Australia is a social, political and economic norm 'infused with existential qualities (like safety and security)' (Smith, 2015, page 2) considered to be unavailable in the alternative, more precarious, rental market (Smith, 2015; Hulse et al, 2012). Not only can home ownership be normalised within existing society, but home owners whose parents were home owners and have never rented themselves have been subject to 'tenure socialisation' and have a pronounced tenure prejudice (Gurney, 1999). If a renter-owner household has previously been a home owner, or has a family history of home ownership, they may be reluctant to move completely from being an owner household to a renter household.

In contrast to analysis based on 'push' and 'pull' factors into home ownership outlined earlier in this chapter, Gurney (1999) draws on Foucault's notion of power and discursive practices to extend understanding of the normalisation of home ownership. While a theoretical approach not commonly used in housing research, the analysis by Gurney (1999) uncovers new processes of cultural, linguistic and psychological exclusion of households who rent their housing. While Gurney's (1999) analysis contrasts home ownership in contemporary British society with renting in the more common social

housing sector, there are parallels with the Australian housing market division between home ownership and private rental sector. It is possible renter-owner households own residential property in an attempt to be associated with the normalised home owning majority rather than the excluded renter. Stigma based on tenure in Australia has concentrated on those residing in public housing rather than private rental (Jacobs and Flanagan, 2013) but stigma can occur wherever there are identity norms (Goffman, 2009). In Australia renters in the private market are considered to hold divergent interests from home owners, and this can lead to renters being viewed as problematic, 'disinvested and irresponsible individuals' who 'pose both an indirect and direct threat to the safety of a neighbourhood' (Rollwagen, 2014); associated with a perceived 'lack of moral worth and dignity' (Vassenden, 2014); who pose a 'risk' (Bierre et al, 2010); and 'regarded with suspicion, perceived as likely to be improvident and not responsible persons' (Jamrozik, 2005).

Creating a divide between the normal home owner and the excluded renter may lead renter-owner households wanting to be perceived as 'normal' or 'natural' through belonging to the group of home owners, even though they are renting. They may feel pressured by family and external influences to be a normal home owner and through this association join the 'art of responsible citizenship and ethical living' (Smith, 2015, page 4), rather than associating with the rental sector in which they are living. Whether renter-owner households are influenced by the broader perceptions of renter households in contrast to home owner households will be explored further in Chapter 6 of this thesis.

Housing tenure-based divides between home owners and renters on the basis of the normalisation of home ownership are pertinent to the renter-owner household whose housing arrangement comprises both tenure types. In addition to the divides outlined above are the tenure-based social divisions between owners and renters that have been the subject of research and theory since the 1970s. This chapter will now examine the importance of these debates for the renter-owner household.

Home ownership and social divisions

During the 1970s and 1980s, researchers were particularly interested in whether tenure status led to shared interests resulting in a form of collective social action. The basis of 'housing classes' as a distinct class system was originally proposed by Rex and Moore (1967) and developed from Weber's stratification theory viewing social class as being based on an economically determined relationship to the market. When class status is primarily determined by the differentiation of property holdings, those who hold property can hold a monopoly over the management of productive enterprises and hold policy influence with political parties, affecting life chances (Weber, 1947). This proposition was further developed by Saunders (1978, 1984; 1986) who argued that housing tenure creates divisions because home owners have economic opportunities not available to those who rent. Specifically, Saunders (1984) argued the consumption sectoral alignment forms between those who can access consumption resources privately, and those who must rely on collective provision, with the distinction between the two groups being those who are home owners and those who are public renters. This United Kingdom-based observation would now be challenged in view of a decline in social rental and by their expanding private rental sector who house a substantial proportion of tenants receiving housing benefits (Kemp, 2015; Soaita et al, 2016).

Debate on the relationship between homeownership and social class continued through the early 1990s as scholars showed housing tenure as an analytical tool was not necessarily useful for explaining positions and changes in social stratification (Forrest et al, 1990). One key differential is the amount of wealth creation afforded by home ownership because of uneven house price inflation across differently priced houses, so lower priced houses inflated less than middle or high priced houses (Thorns, 1981), though other research and examinations found the evidence to be mixed (Dietz and Haurin, 2003) or found no evidence of this pattern (Pratt, 1986). Research continues to examine the nature and distribution of wealth creation from homeownership within the context of late modernity and in the post global financial crisis environment (Smith et al, 2009; Lowe et al, 2012; Wind et al, 2015). In particular, there has been a focus on the uneven

manifestation of risks (beyond managing mortgage debt) and benefits associated with home ownership for different socioeconomic groups (McKee and Muir, 2013; Hulse et al, 2010; Smith et al, 2009); the extent to which the financialisation of housing is associated with changing inequalities in housing outcomes (Dewilde and De Decker, 2015; Bone and O'Reilly, 2010); along with how key elements of housing such as timing of housing purchase, location of properties and number of houses; have become more definitive than tenure in creating social cleavages (Forrest and Hirayama, 2014). The conclusion drawn from this later body of research is that housing tenure, conceptualised as an owner/renter dichotomy, is a contributor and component of social divisions rather than replacing or giving rise to new social classes.

This body of literature has used housing tenure as a proxy for property ownership, meaning home owners have access to ownership of residential property and renters (whether public or private) do not. What has not been addressed in this literature is whether property ownership regardless of housing tenure can give rise to social cleavages and different manifestations of risks and benefits for the household. The renter-owner phenomenon specifically raises questions as to whether residential property ownership rather than owner occupation leads to cleavages previously identified between home owners and renters (Pratt, 1986; Saunders, 1978, 1984; 1986). In addition, within the housing tenure category of renter households there is the potential of an additional social and economic divisions between those households in private rental who own residential property (i.e., renter-owner households) and those who do not (i.e., renter households). This potential stratification will be explored further in Chapter 4.

Housing tenure, home ownership, personal and social identity
The position taken in this thesis is that considering a household's housing arrangement solely on the basis of their housing occupancy is incomplete as it exclude more diverse housing arrangements including the renter-owner household. The majority of research concerning housing and identity has been limited to the residential property current occupied by the household (Rohe et al, 2013; Rossi and Weber, 1996), with the exception of a substantial body of research from various academic disciplines regarding second

homes owned by households and used for recreation and holidays, primarily as an 'escape' from modernity (Paris, 2010; Ellingsen and Hidle, 2013; Halfacree, 2012; Hiltunen and Rehunen, 2014; Van Patten and Williams, 2008; Diaz et al, 2015). Drawing upon this existing literature, this section considers how the residential property owned by a renter-owner household, along with the property they live in day to day, could be contributing to and reflecting their personal and social identity.

The concept of an identity developed out of psychology in the 1950s and 1960s, comprising two elements, the inward 'self' and the external 'social' or collective (Erikson, 1959). The various approaches to identity are characterised as being more essentialist, where identity is synonymous with a deeply embedded 'core', or more constructionist, where the 'core' is more superficial and manipulable (Bendle, 2002). The constructionist approach to identity dominates in late modernity, where the 'self' is not only constructed by the individual, but at the same time is involved in the construction of late modernity, as explained by Giddens (1991):

> out of late modernity emerges new mechanisms of self-identity, which are shaped by - yet also shape – the institutions of modernity (page 2).

Rather than self-identity being natural, fixed and stable, late modernity requires a person to constantly revisit questions of 'who I am' within a range of diverse options accompanying the loss of tradition that provided a stable base from which self-identity was developed and reflected (Giddens, 1991). Housing tenure in the context of self-identity in late modernity questions whether 'who you are' develops out of 'where you live' (Clapham, 2002; 2005), and, to take this proposition a step further, the housing tenure in which you live.

One further area of research regarding tenure and self-identity in late modernity has concerned the question of how different tenure types provide ontological security, thereby allowing the certainty and reliability upon which identity can be created, maintained and reflected (Saunders, 1990; Dupuis and Thorns, 1998; Hiscock et al, 2001). Ontological security originated from Laing's (1965) study of people with schizophrenia as a

way of understanding how certain psychoses can develop. Laing (1965, page 39) explains ontological security as a sense of 'the permanency of things, of the reliability of natural processes, of the substantiality of natural processes, of the substantiality of others'. According to Laing (1965), and similar to the work of Erikson (1959), identity develops during infanthood and 'affords the certainty upon which all other certainties depend' (Laing, 1965 page 41). A person who is ontologically secure will encounter the hazards of life, but having developed a sense of their presence in the world early they can experience the world and others in it with a firm sense of their own and other people's reality and identity. This essentialist approach describes a 'core self' identity securely maintained and allowing for stability while facing the 'hazards of life' (Laing, 1965, page 39). While Giddens (1991) considers identity as a reflexive undertaking, he also describes a concept of a 'core self' built in childhood, when the child receives 'a sort of emotional inoculation against existential anxieties' (page 39). For Giddens (1991), ontological security is:

> The confidence that most human beings have in the continuity of their self-identity and in the constancy of their social and material environments. Basic to the feeling of ontological security is a sense of the reliability of persons and things.

There are conflicting views in the academic literature about how different types of tenure influence ontological security. The first view presented by Saunders across a series of papers (1984, 1986, 1989) and book (1990) states the attributes and values of home ownership provide the setting where ontological security can be restored in response to potential erosion. This view has been disputed by Hiscock et al (2001) who argue it is elements such as having wealth, living in a nice area, living in larger and better quality dwellings and being settled in relationships and work often packaged up with home ownership and providing ontological security rather than home ownership per se. Hiscock et al (2001) caution against these elements being conflated with home ownership, and also notes owner occupation can bring threats to ontological security, such as the risk of repossession for households. Research concerning the household impact of foreclosures in the aftermath of the GFC across the United States of America identifies an 'ontological

crisis' due to the impact at the household level on personal identity and their relationship to the rest of society (Saegert et al, 2009; McCormack, 2012).

A theme within this research is that home ownership provides a 'locale' of constancy upon which ontological security is built and maintained (Saunders and Williams, 1988). However, as identified by Hiscock et al (2001, page 51) the constancy of home ownership 'runs counter to restless tendency to move house in order to progress in society and move up the housing ladder'. This finding provides an insight into the possibility renter-owner households are using their housing arrangement as a way of meeting a need to have a 'locale' as their source of constancy, while at the same time they can make progress, either within society, or even spatially such as moving to a more affluent area. This builds on the idea introduced in Chapter 1 of renter-owner households structuring their housing arrangement so they can live (even if they cannot afford to buy) in an area reflecting and contributing to their identity and preferred lifestyle. This possibility will be explored further in Chapter 6. The next section of this chapter will now consider the role of different tenure types and social identity, as distinct from personal identity.

Housing tenure and social identity

The property in which a person lives in can develop and reflect social identity by transmitting signals to others about one's lifestyle, taste and social group belonging. This can be particularly important in individualist societies, where the property reflects signals about an individual's personality, social status and accomplishments (Hauge and Kolstad, 2007; Duncan, 1981; Badcock and Beer, 2000). A residential property can develop and reflect a person's social identity in a number of ways. Firstly, the property can present an outward signal of 'this is who I am'. Secondly the property and location of the property can have a relational aspect by identifying the person's social identity as belonging to a certain group or class, and can have a further role in maintaining ontological security if it allows the 'self to be viewed positively in relation to others' (Hiscock et al, 2001). Thirdly, when housing tenure is fixed and stable, the role of housing in the development and reflection of social identity is more likely to be stable over time in contrast to mobility and movement between tenures and locations creating conditions to renegotiate social

identity. The relationship between tenure and mobility is discussed further in a later section of this chapter.

In societies where a class structure has been formed out of economic and social stratification, members of each class tend to have a shared awareness of their class status and the relation of their class to other classes (Scott, 2002). Part of the movement away from theories of class has developed out of the move to late modernity where forms of social life have arguably resulted in the weakening of class relations, requiring individuals to draw from the similarity of themselves to others to develop and maintain their social identity (Scott, 2002). While Bourdieu (1984) viewed consumption as a way for higher social classes to distinguish themselves from the lower classes, in late modernity social identity relates to lifestyle differences in consumption which are more homogenised across class boundaries than production-based differences (Smith, 1987). Within late modernity lifestyle takes on a particular significance as the individual is responsible for making choices within diverse options. Giddens (1991) defines lifestyle as more than something accessible only to the materially privileged, as lifestyle is the 'decisions taken and courses of action followed under conditions of severe material constraint' with lifestyle choice being 'increasingly important in the constitution of self-identity and daily activity' (page 6). Determining one's personal and social identity can involve 'a content and a boundary' (Rapoport, 1981, page 11), and this can be achieved on a spatial scale or through other environmental cues. By producing boundaries, those who are similar are considered part of the collective, and those who are distinct are not. Eisenstadt and Giessen (1995) argue these boundaries are socially constructed rather than naturally generated, and through interactions the collective identity is socially patterned and structured. For Savage et al (2005) boundaries are not constructed between insiders and outsiders based on those 'born and bred' in the area and those who migrate to the area, rather places are locales where people can elect to belong (and not just reside). The distinction is therefore drawn between those who choose to reside in a place and those who do not. A significant component of 'elective belonging' in that those who are most 'at home' are those who have an account as to why they live in a place, with this account

forming part of their life-history, containing an explanation of the relationship between the residence and the person's choices and circumstances (Savage et al, 2005, page 45). The concept of elective belonging developed out of case study material contrasting four middle-class neighbourhoods in and around Manchester in northwest England (Savage et al 2005) contrasting within class relations rather than between class relations, such as between the working class and middle class. Renter-owner households could potentially elect to belong to the place where the property they own is located (even if they do not reside in this location), or to the place they are living day to day on the basis of their class status, and account for their choice to live and/or own in particular places through the discourse of elective belonging. The nature of belonging to place for renter-owner households is explored in chapters 6 and 7.

Housing tenure can be a boundary upon which a social identity can be developed and maintained, with two main themes emerging from the literature. The first theme is boundaries are maintained through the social construction of identity through tenure. In Australia where home ownership is normalised and holds status and meaning, this will result in both the 'home owner identity' and a 'renter identity' both of which are socially significant and meaningful (Smith, 2015; Smith 2008; Ronald, 2008; Clapham; 2005). The normalisation of home ownership in Australia in accordance with the housing career model may mean at certain stages in the life cycle individuals will have social identity expectations regarding tenure, along with holding expectations of others depending on their stage in the life course. Renter-owner households are not entirely owners or renters, and could potentially draw their social identity regarding tenure from either of these tenures, or a combination of both. When individuals live in tenure forms not easily identified as entirely owners or renters, for example shared ownership, they have expressed confusion about where their identity lies (Bright and Hopkins, 2011). These individuals do not see themselves fully as home owners because they cannot access all of the benefits of home ownership including financial security, yet they are reluctant to identify as tenants (Bright and Hopkins, 2011). Even where there is a clear tenure divide, exploring the landlord/tenant relationship in the private rental sector through social

constructionism has uncovered the conflicted nature of the sector due to the uneasy relationship between these two actors who both lay claim to possession of the property (Allen and McDowell, 1989). For renter-owner households who can be considered to be both owners and renters, it is expected there will be potential confusion regarding the tenure they identify with. It may be at certain stages in the life course renter-owner households distance themselves from the renter identity and instead draw their identity by associating with the owner identity, drawing from its status and meaning as the normalised tenure in Australia.

The second theme concerns social identity and the way the boundaries between tenures form and develop the social identity of households who hold the same tenure status as others in the same location. The evidence regarding tenure and the amount of engagement with the local community is mixed. While some studies found home owners are considered to be more engaged in the community (Rotolo et al 2010), other studies do not support the argument that home owners enhance neighbourhood attachment and involvement; rather it is the perceptions and relative power held by one group over the other can influence the capacity for community (Carson et al, 2010). In contrast, other evidence points to locations with a similar economic class as being more important than tenure for creating boundaries. Allen et al (2007) found that home owners and renters located in the same suburb in England saw commonality in their social status as marginal middle class thus creating a sense of 'sameness' between the two groups when under threat of redevelopment of their area, though Watt's (2009) study in London's eastern suburban periphery found that the middle class largely white home-owners of a private housing estate symbolically and practically disengaged from local places to distinguish themselves from the more deprived and council-built social housing estate nearby. Forrest and Kearns (2001) argue self-identity is sourced in the neighbourhood, so 'location matters' and the neighbourhood is part of the statement 'we are increasingly where we live', allowing association with others who have similar lifestyles and aspirations (Forrest, 2004), with place rather than tenure acting as a 'proxy for class identity' (Robertson, 2013, page 368).

The renter-owner household poses a challenge for revealing socially constructed identities as renter-owner households can hold both identities simultaneously. It is not clear whether renter-owner households will construct and reflect their social identity by aligning more strongly with a home owner or tenant identity, or a fusion of both. If a renter-owner household rents out the property they own to another household, they will also be landlords. Allen and McDowell (1989) identify a personal aspect to the landlord/tenant relationship with associated informal rules and understandings. This adds a further dimension to the renter-owner identity associated with, and developed through, their housing arrangement. Renter-owner households could potentially draw from the relationship with their landlord in their role as a tenant, along with their relationship with the tenants residing in their property and their role as a landlord. Chapter 6 will explore how renter-owner households are constructing and building their personal and social identity/ies from their relationship with multiple residential properties across different tenures.

Another dimension to the renter-owner household is the potential that the household is entering into this housing arrangement as a way to meet their requirement for both a base or locale, along with a need for mobility, potentially for employment reasons. The relationship between housing tenure and mobility will be explored in greater detail in the next section of this chapter.

Housing tenure and mobility

High rates of mobility were initially perceived sociologically as a pathological phenomenon most famously linked to the Chicago ecological school (Park et al, 1925). However, Rossi's (1955) seminal work found mobility was a process associated with the life cycle, where households would adjust their housing requirements in response to change. This framing of mobility as one-off movements reflects an economically rational approach of moves in accordance with the life cycle, though a decision to purchase residential property can be social and emotional as well as economic (Levy et al, 2008; Christie et al, 2008). In the era of globalisation, a new mobilities paradigm is viewed as a necessary condition,

restructuring society social orders requiring a base of stability (Sheller and Urry, 2006; Hannam et al 2006) to one where:

> modern forms of property, working and leisure involve circulating through a geographically extended network of social relations and a multiplicity of widely dispersed geographic places. Circulation no longer represents an interruption of ordinary settled life, but constitutes a normal condition for many people (Williams and Kaltenborn (1999, page 227).

As identified by Dufty-Jones (2012) the home is a key entity from where a range of mobilities are launched, and the type, tenure and location of housing can facilitate or impede individuals' ability to move. For Jacobs and Malpas (2013) the mobility paradigm stands apart from notions of place and home, however even within the tendency towards for mobility and flow for contemporary society, 'for most people inhabitation involves a relation to certain fixed spaces and places' (page 283). This means while there is increasing mobility on a larger scale as well as in local processes and day to day life, there can remain a desire for a form of 'stability within mobility', with home ownership viewed as the tenure type offering this form of stability (Rohe, 2013). Through owning property while renting, it could be that the housing arrangement of renter-owner households meets the need for both stability and mobility, particularly in the context of labour mobility.

Housing tenure, mobility and the labour market

While home ownership may be considered as a tenure type offering greater stability than renting (Rohe, 2013), home ownership does not easily enable the labour mobility required as part of an increasing demand for a more flexible and mobile workforce (Productivity Commission, 2014). There is a resulting contradiction between the stability needed for, and afforded by, home ownership and the demand for workers to move geographically. This was a feature of more neoclassical research into the propensity for labour mobility derived from housing tenure status predominant during the 1980s (Doogan, 1996), though the 'mobility turn' in social sciences has brought into focus the meaning and

practice of mobility in a world where there is increased movement of people on a global scale (Sheller and Urry, 2006; Cresswell, 2006; Dufty-Jones, 2012). As a result, research concerning mobility has shifted towards more qualitative methodologies such as the ontological narrative to explore the relationship between tenure and mobility over time, so these moves are not viewed in isolation, rather they are connected to the cultural, political and economic contexts (Winstanley et al, 2002).

The relationship between housing tenure and labour mobility has been the subject of research interest at the macro level to understand the sources of structural unemployment and impediments to economic growth in a market economy. In simple terms, for the market economy to function efficiency, labour must be able to relocate to employment opportunities so the demand and supply for labour reaches equilibrium quickly (Productivity Commission, 2014). Certain specific housing conditions have been shown to increase rigidities in the labour market as the type, tenure and location of housing can facilitate or impede the household's ability to move (Dufty-Jones, 2012; Lux and Sunega, 2011; Head and Lloyd-Ellis, 2009) or the housing market itself may create externalities on workers and firms (Blanchflower and Oswald, 2013). The most frequently cited work in this area is Oswald's (1996) analysis of the correlation between unemployment and the share of owner-occupied housing data from selected OECD countries, concluding existing differences in levels of owner-occupation go some way to explaining differences in unemployment rates, with Partridge and Rickman (1997) drawing a similar conclusion using data for the United States of America. In Britain, households residing in social rented housing (Hughes and McCormick, 1981) and home ownership (Henley 1998; Doogan, 1996) were found to move less frequently raising policy concerns regarding the effect of housing tenure on labour market mobility. In Australia, a number of studies have found that private renters move more frequently than home owners or public renters but the implication of this finding for labour market productivity has not been explored further (Productivity Commission, 2014).

Conclusions from micro-level studies show home owners are less likely to move than renters when other factors are controlled for, but these studies do not support the thesis

of people living in owner occupied housing facing greater or longer periods of unemployment compared to those living in rental housing (Dietz and Haurin, 2003; Lux and Sunega, 2012; Coulson and Fisher, 2009). However, increases in housing wealth has been shown to reduce the labour force participation rate of home owners (Atalay et al, 2016; Dol et al, 2014; Disney and Gathergood, 2013). While private renters may be more mobile than home owners and public renters, a social justice approach to housing mobility views households as not being equally mobile (Dufty-Jones, 2012). As identified earlier in this chapter, households who are renting privately in the Australian housing market have limited security of tenure and may be required to move as a result of constraints (including the landlord wanting tenants to move out for a variety of reasons) rather than as a result of tenant choice (Stone et al, 2013).

There is a tension between the idea of a work and home life rooted in stability and security, conditions home ownership and a rigid work structure can provide, and the imperative in a capitalist economy to be unattached and mobile reflecting the social values of competitive individualism (Colic-Peisker, 2012). The renter-owner household could be a potential housing arrangement allowing for a 'dwelling in mobility' (Urry, 2002) or, alternatively, 'roots with wings' (Beck, 2006). This housing arrangement appears to be a means to achieving both a place of permanence and the mobility and flexibility increasingly required to be successful in a work regime valuing 'flexible capitalism' (Sennett, 1998). This tension will be explored further in the research findings presented in Chapters 5 of this thesis.

Approaches to understanding housing tenure across the life course
The third and final concept to be considered in this chapter concerns the various approaches and analytical frameworks employed by researchers to understand housing tenure across the life course. Analysing and understanding transitions during an individual's life trajectory is commonly researched using the organising framework of the life course, a theory emerging over the last 40 to 50 years across various disciplines, including sociology (Elder, 1994). As there are strong associations between the life course and changes in housing tenure, the two have been brought together into a single 'housing

life-course' model to understand housing transitions between different properties, locations and tenure type associated with life-cycle transitions (Rossi, 1955). The normative model of housing tenure transitions has been called the 'housing career' where moves between properties are considered steps in a progression to the static and stable peak of home ownership (Kendig, 1984). These early notions considered movement between properties based solely on the household's housing consumption status in relation to a property, and implied a forward progression through a process of housing improvement, strongly associated with marriage and having children (Beer and Faulkner, 2011). Movement in one's life course was concentrated in the early stages of life, and required frequent housing changes. Following marriage, there would be greater life stability, associated with the stability and static nature of home ownership (Clark et al, 2003).

Increasing instability across work, family and housing for all age groups as a result of structural, social and economic changes in Australia since the 1980s are resulting in changes to this normative 'housing career' model, including changes such as movement out of home ownership into private rental (Herbers et al, 2014; Wood et al, 2013b); delays in the entry into home ownership (Yates, 1996; Flood and Baker, 2010); and longer (possibly lifelong) time in private rental (Wulff, 1997; Stone et al, 2013). The late 1990s saw a movement in research and scholarly literature from the housing careers framework that was largely based on assumptions of households having a set of universal preferences and acting rationally, to a social constructionist epistemology that considered relationships between households and housing (Clapham, 1997; Gurney, 1999; Jacobs and Manzi, 2000). This shift led to Clapham (2002; 2005) developing an analytical approach based on social constructionism that uses the 'housing pathway' as the organising metaphor. The housing pathways approach builds on the housing careers approach (Clapham, 2002; 2005, building on Kendig, 1984), but moves away from assumed universal motivations to allow for analysis of 'patterns of interaction (practices) concerning house and home, over time and space' (Clapham 2002; page 63), bringing together structure and agency into the one analytical approach. Previous research based on the concept of the

housing career focused analysis on housing characteristics including the location and tenure, and the movement of households between houses and neighbourhoods, usually upward to higher quality houses and neighbourhoods and from private rental into home ownership. In contrast, the housing pathway approach concerns the changes in social practices not necessarily require movement or mobility. The meaning a household gives to a house can change because of changing social practices such as changes in housing legislation or government rhetoric concerning different tenure types (Clapham, 2002; 2005). Another distinguishing feature of the housing pathway approach in contrast to the concept of the housing career is the move away from assuming households have a strategy or plan to achieve their housing preferences. The housing pathways approach adopts the more neutral 'life planning' concept from Giddens (1991) to capture the significant variations households will have regarding the meaning they attach to housing (Clapham, 2002; 2005).

While the housing pathways approach opens up analysis of the household experience to include the meanings formed and expressed by the household with all housing forms (Clapham, 2002; 2005), the approach is based only on the property the household currently lives in, rather than the approach argued for in this thesis that focuses more broadly on the relationship between the household and the residential properties owned *and* occupied by the household. However, the housing pathways framework does have the advantage of allowing for in-depth analysis from the household perspective. The framework does not explicitly restrict the approach to housing occupancy (the household's housing consumption), as the focus of analysis is patterns of interaction and associated meanings. This aspect provides a promising approach to understanding objective and subjective dimensions of housing within the renter-owner phenomenon where there is a housing/household relationship involving multiple tenures in (potentially) multiple locations over time. Linear and normative models of tenure change such as the housing career framework would not fully expose the multiplicity of this relationship.

The housing pathways approach has been applied in a range of circumstances where the housing arrangements of individuals and households deviate from normative and stable

housing careers, as they involve potentially frequent movement and change temporally, spatially and through social and housing support systems. Examples of such areas include young people transitioning into adult life (Ford et al, 2002); young people leaving out of home care (Natalier and Johnson, 2012); young people with disability (Mackie, 2012); older households who experience a loss of home ownership and require housing assistance (Ong et al, 2015a) and pathways into, through and out of homelessness (Meert and Bourgeois, 2005; Johnson et al, 2008; Mallett et al, 2009; Mayock et al, 2008). The housing pathways approach allows for structural components and agency related elements to be considered as part of an examination of the housing arrangements of households that featuring movement and change across the life course. While the housing pathways approach as presented by Clapham (2002; 2005) accommodates objective and subjective dimensions of housing, as raised by Jacobs (2002), ascertaining the meaning households have of their housing situation is problematic as meaning is not fixed but dynamic. This means the housing pathway will always be incomplete as future meanings can change and evolve, even if the housing arrangement remains the same. Notwithstanding the limitations discussed, the manner in which the housing pathway approach (Clapham 2002; 2005) builds on the housing careers framework (Kendig, 1984) to allow for analysis of household practices concerning the house and the home over time and space means this approach is promising for exploring the renter-owner household phenomenon and will form part of the research framework for this thesis.

A conceptual framework for renter-ownership in Australia
A conceptual framework to guide the research for this thesis (figure 1) draws together the main concepts reviewed throughout this chapter, as well as the overarching themes discussed in Chapter 1 regarding the renter-owner household phenomenon in Australia. The framework has three layers. The first layer details the characteristics of the era of late modernity providing individuals with the ability and requirement to exercise their agency by revising and recreating personal narratives, social roles and lifestyles. These characteristics allow for and require renter-owner households to have more fluid and changing housing arrangements throughout their life course to underpin their lifestyle,

and for the meaning of these arrangements to adjust and change. The importance of institutional arrangements including the housing market, an 'ideology' around home ownership and the interaction between residential property ownership and the welfare system (specifically retirement provisions) are also highlighted in this outer circle.

The middle layer concerns the social, economic and demographic changes experienced by Australia since the 1980s, similar to other developed countries. The changes discussed in Chapter 1 include lower fertility rates, greater fluidity in household formation, dissolution and reformation, along with high levels of in-migration, an ageing population and a process of economic reforms in line with neoliberal ideology resulting in restructuring of the work and labour markets. On the basis of conventional housing tenure analysis there appears to be little change in housing tenure arrangements and as a result, phenomenon such as the renter-owner household as one of the example of changes to the housing arrangements of households will fail to be identified.

The inner layer presents two streams (the blue stream and the red stream) regarding the housing arrangements of households. The first stream (blue) shows how existing research has been conducted using the long established and traditional categories of housing tenure based only on the housing occupancy of the household through an owner/renter dichotomy. This approach leads to conclusions about the role of housing tenure and resulting stratification and cleavages between households on the basis of whether they rent or own residential property. Within this existing research stream, changes in housing tenure are understood to closely align with the life course, and follow a progression from rental to home ownership as a household forms, marries and has children, and becomes 'empty nesters' whilst remaining in place, in accordance with a standard model of the life course. In addition, home ownership is intertwined with owner occupation of residential property, so that only those who live in the property they own experience the financial and non-financial benefits of home arising from the ownership of such property.

The second stream (red) outlines the approaches informing the research conducted for this thesis. Firstly, the housing arrangements of households will be understood to

encompass both the residential property occupied by the household and any residential property owned by the household. Conceptualising the household's housing arrangement in this way means previous conclusions concerning the role of housing tenure in stratifications and cleavages between social groups can be revisited to consider the role of property ownership compared to owner occupation. When considering housing tenure changes over the life course, the housing pathways approach developed by Clapham (2002; 2005) will be applied as this analytical framework considers the patterns of interaction between the household and housing arrangements by following and understanding the intersection of individual and household trajectories between career, family and housing across multiple residential properties. In addition, the concepts of home ownership and the status of owner occupation have been disentangled to explore the possibility that the owner of a property can experience the financial and non-financial benefits of home ownership even if they do not live day to day in the property as an owner-occupier.

Figure 1: A conceptual framework for renter-owner households in Australia

Conceptual framework

Era of late modernity – decline in tradition, increasing individualisation, more diverse lifestyles, additional risk

Social, economic and demographic changes

Institutional settings

Housing market

Home owner ideology and normalisation

Welfare system, specifically retirement provisions

Household/housing arrangements

Existing patterns	**Indicators of change**
Existing research examines patterns on basis of housing occupancy. Differences between groups examined on the basis of the household occupying residential property as an owner or a renter	Patterns examined on the basis of housing occupancy and ownership. Differences between groups examined on the basis of household ownership status as well as occupancy
Tenure = owner/renter dichotomy Changes in tenure = housing careers framework Home ownership = owner occupation	Sub tenure framework = occupancy + ownership Patterns of interaction = housing pathways approach Home ownership = property ownership and/or owner occupation

Chapter conclusion

This chapter has examined the conceptual debates and resulting analytical approaches and frameworks used in the majority of research concerning the housing arrangements of households. Housing research classifies households' housing arrangements using the concept of 'housing tenure', delineating whether the household owns or rents the dwelling they currently live in day to day in accordance with the terms and conditions of occupancy for the property. This owner/renter dichotomy is based on the household holding one, and only one, tenure status, with home ownership strongly intertwined with residential property owner-occupation. The renter-owner household challenges these assumptions as the household is both a renter and an owner of residential property. This thesis draws from the contribution of Ioannides and Rosenthal (1994) who have developed a model of sub-tenure housing choice to capture those households who both occupy and own residential properties. This model provides two additional housing tenure categories; the owner-owner (a home owner who owns additional residential property); and the renter-owner (a renter who owns additional residential property).

Reconceptualising housing tenure to examine and understand patterns of ownership and occupancy is possible through the application of these additional housing tenure categories to household level data. The details of this approach are presented in Chapter 3 (methodology) and the results are presented in Chapter 4 (extent of renter-ownership).

The second conceptual debate examined in this chapter is home ownership, specifically whether the renter-owner household phenomenon means that households who own residential property can access some or all of the benefits attributed to living day to day as an owner occupier. The third conceptual debate concerned the various approaches used by researchers to understanding housing tenure changes across the life course. To answer the more sociological concerns about the meaning of housing occupancy and ownership and contribute to the theoretical debates about the linkages between housing tenure and social divisions, along with the risks and benefits and underlying mobility of different tenures, this research will be guided by the housing pathways approach (Clapham, 2002; 2005). This approach moves away from a static and linear upward

progressions from private rental to home ownership to instead follow and understand the patterns of interaction and practices across time and space in the context of changes in life course and life styles. This chapter has concluded with a conceptual framework to guide the research conducted for this thesis. This thesis now moves to present the research design and methodology taken to explore the renter-owner household phenomenon in Australia for this thesis.

Chapter 3 – Research Design

Chapter introduction

The argument developed through Chapter 1 and Chapter 2 is that the existing conceptual underpinnings and analytical approaches forming the basis of tenure-related housing research are inadequate for understanding contemporary housing arrangements in the context of broad demographic, social, and economic changes. This thesis aims to reconceptualise housing tenure categories to understand contemporary housing arrangements, specifically through the example of the renter-owner phenomenon in Australia. Moving away from the 'each household either owns or rents' assumption underpinning existing housing tenure categories allows for the role of property ownership, rather than housing tenure status, to be considered as a contributing factor to social and economic divisions that have been observed in contemporary Australia and other developed countries (Hulse et al, 2010; Easthope, 2014; Colic-Peisker and Johnson, 2010; Randolph and Holloway, 2005; Robertson, 2013; Mnasri, 2015; Dietz and Haurin, 2003; Lowe et al, 2012). Focusing on property ownership enables exploration of the extent to which the various roles and functions usually viewed as only being available to owner occupiers could also be associated with property ownership more generally. This includes the potential role of residential property in providing asset-based welfare for renter-owner households during their working life and into retirement, a role that has only been considered for owner-occupier households in the academic literature (Doling and Ford, 2007; Smith 2008; Doling and Ronald, 2010; Wood et al, 2013b; O'Mahony and Overton, 2014; Forrest and Hirayama, 2014; Soaita et al, 2016). In addition, more sociological issues such as the relationship between property ownership; making a home, and life planning will be considered (Dupuis and Thorns, 1998; Clapham 2002; 2005; Ford, Rugg and Burrows, 2002).

This chapter presents the research approach taken in order to answer the research question and sub-questions. Following de Vaus (2001, page 9) the research design provides 'the logical structure of the inquiry', whose function is to ensure the evidence obtained enables the research questions to be answered as unambiguously as possible.

Along with outlining the research approach, methodology, theoretical underpinnings and methods, this chapter will detail the data gathering and analytical approaches utilised for this research.

Rationale for a mixed method research approach

In order to respond to the research questions presented in Chapter 1, a research methodology was required that could combine objective measurement of the extent of renter-ownership in Australia with a way to develop understanding of the subjective meanings of the renter-owner housing arrangement that are held by renter-owner households. In light of the scant existing research available, the research questions aim to achieve a better understanding of the renter-owner phenomenon in Australia as one housing adaptation in response to social, demographic and economic changes brought forward in late modernity. The research questions posed therefore required a methodological approach that could integrate both quantitative and qualitative research within a single research project. Importantly, the research aimed to integrate methods in a manner that allowed for both deductive and inductive processes to take place so that relationships between variables could be established and the processes underlying these relationships in the context of their occurrences could be explored and understood (Tashakkori and Teddlie, 2010). Mixed method research is such an approach, and was therefore chosen as the methodology for this research.

While quantitative research is considered the 'workhorse' of housing studies, particularly for comparative housing research (Horsewood, 2011; page 390), a reliance on quantitative research led to criticism of the field being under-theorised, particularly regarding the meanings attached to residential property by those who live in the property (including Kemeny, 1992; Jacobs and Manzi, 2000; Clapham, 2002; 2005). Qualitative research has since become more prominent in the field of housing studies, including for international comparative research (Quilgars et al, 2009). Research taking a mixed methods approach in the field of housing-based research, however, has largely been reserved for evaluation purposes (for example see Macnaughton, 2012; Nelson, 2014; Montgomery et al, 2008), as mixed methods allows for project impacts and outcomes to be measured (more

quantitative) while incorporating understanding of the meaning of statistical indicators (more qualitative) (Bamberger et al, 2010; Johnson and Gray, 2010). The research for this thesis does not have an evaluation focus, however it does aim to both quantify renter-ownership in Australia and within the same study incorporate understanding of the meaning of renter-ownership from those living in this housing arrangement. Mixed methods research gathers data using different methods so that the findings can build on each other to present a more comprehensive picture of the area under investigation than could be achieved through a single method research approach.

The sub-questions for this research also determined the suitability of a mixed methods methodology, as responding to these questions required collection of both numeric and narrative data. The first research sub-question concentrates on quantifying the extent of renter-owner households in Australia. This research sub-question requires systematic collection of data from households about their housing circumstances and residential property ownership in large enough quantities in order to reliably estimate the extent of renter-owner households in Australia. On the basis of these requirements, a quantitative approach to collect and analyse data from a sufficiently large Australian household survey was required, and formed the first phase of the research approach. Responding to the remaining three research sub-questions requires data to be gathered and analysed in a manner that the meaning ascribed by the person regarding their housing arrangement can be elicited. As renter-owner households will develop and construct meaning from their personal values, beliefs and social experience, a qualitative research approach formed the second phase of the research approach to develop an understanding of the multiple and subjective realities of renter-owners.

In summary, mixed methods allows for two approaches to be drawn together into a single research design to develop a more comprehensive picture than what could be achieved through a single research approach design. This research will draw together a more objective research method to allow for the scope and characteristics of renter-owner households to be ascertained. However, if the research design was limited to this research approach, little could be said about the manner in which renter-owner households formed

their housing arrangement in the process of adapting to contemporary changes. Therefore, a more subjective research approach has been added to the research design to allow for these aspects to be considered in more depth.

Defining mixed methods research

While mixed methods research can be evidenced in early 20th century social science research (Johnson and Gray, 2010), the dominance of quantitative research through the mid-20th century followed by the emergence of qualitative research in the 1970s meant that the concepts and practices of mixed methods largely appeared in the academic literature during the late 1980s and early 1990s (Brannen 1992; Bryman, 1988; Creswell, 1994; Lincoln and Guba, 1985; Tashakkori and Teddlie, 1998). Definitions of mixed methods research have evolved since this time; however, they consistently refer to the mixing of research methods to gather and analyse data into a single study, or phases of a program of study (Creswell and Piano Clark, 2011). Mixed methods research is distinct from multi-method research, whereby methods are combined to yield data of the same kind (Teddie and Tashakkori, 2009). A straightforward definition of mixed methods research by Greene et al (1989, p 256) is a research design including at least one quantitative method designed to collect numbers and one qualitative method designed to collect words. This definition has gradually evolved over time to refer to the combination of qualitative and quantitative approaches into a single research project (Tashakkori and Teddlie, 1998; Bryman, 2012). However, as will be discussed further in the later in this chapter, while there is a tendency for qualitative and quantitative research to be aligned to particular research methods these connections are not necessarily deterministic and require consideration of underlying research epistemology and ontology (Bryman, 2012, page 615).

In the definition of mixed methods research provided by Johnson et al (2007, page 123) the purpose of combining elements of qualitative and quantitative research approaches is 'for the purposes of breadth and depth of understanding and corroboration'. The purpose of taking a mixing methods approach for this research is to allow for a fuller picture and deeper understanding of the renter-owner household phenomenon in Australia to be

developed in order to respond to the research questions, compared to what could be achieved by undertaking a single research method approach. Reichardt and Cook (1979) outline three reasons for choosing a mixed methods research approach, all of which are applicable for this thesis. Firstly, mixed methods provide a way to meet a variety of needs within the research through applying a variety of methods to meet those needs. Secondly, when used together towards the same purpose, the methods build on one another to offer insights not provided by a single method. Finally, as all methods have biases, using multiple methods can triangulate the research findings, checking on and learning from each other. For Teddlie and Tashakkori (2009) this 'triangulation' design is used so findings from one method can corroborate findings generated through other methods.

Triangulation does not mean adding together the data collected from different methods to arrive at a unitary view or single reality, rather triangulation enables understanding of a social phenomenon from different vantage points (Brannen, 2005). Integrating the research findings that have been developed from all of the data collected and analysed from different methods is an important feature of the mixed methods methodology. As mentioned earlier, mixing qualitative and quantitative research approaches in the same research study raises epistemological and ontological considerations. The theoretical perspective taken for this research, and the resulting considerations of mixing methods within a single piece of research, will now be discussed.

Theoretical perspective: pragmatism

The theoretical perspective is the foundation of research, and whether made explicit or not, it reflects the world view chosen by the researcher (Creswell and Piano Clark, 2007; Nastasi et al, 2010). As the researcher is making claims about knowledge, these claims will be underpinned by philosophical assumptions regarding epistemology and ontology (Creswell, 2007). The methodological orientation for much of the 20th century for social research was associated with positivism and the ontological position of objectivism. Social research was undertaken through a scientific approach, meaning the research was conducted by testing propositions based on a hypothesis, with researchers taking a deductive logic approach so that theory preceded the gathering and analysis of data;

systematic methods of data collection were taken; and the relationship between variables were examined leading to the prediction of attributes and behaviours, or ascertaining the effect of independent variables on dependent variables (Bryman, 2012; Teddlie and Tashakkori, 2009). For research purposes, this was designed to achieve independence between the researcher and the phenomenon being studied, without the researcher influencing, or being influenced by, the phenomenon. Positivism has been criticised as being 'naive' to the possibility a human inquirer to be completely neutral, as findings are considered to emerge from the interaction of the researcher and the phenomenon (Popper, 1959; Kuhn, 1970). To account for this criticism, post-positivism amended positivism, though continued to assert the world is predictable and can be observed, though imperfectively (Guba, 1990). As indicated earlier, much housing research is broadly positivist, a position that has been subject to considerable criticism in recent years (Jacobs and Manzi, 2000; Clapham, 2002; 2005).

In contrast, the second tradition of interpretivism stems from the Sophists rejection of the idea of an objective reality, instead taking reality as multiple and subjective (Johnson and Gray, 2010). Therefore, the researcher conducts research through the ontological position of constructivism by embracing the idea of multiple realities, with the research undertaken in the 'field' as this is important context for understanding what participants are saying. The procedure for the research is inductive, emerging as the researcher analyses the data to develop detailed knowledge of the topic they are studying (Creswell, 2007). Qualitative research focuses on the subjective meaning that individuals attribute to their activities and their environments (Flick, 2002: page 57). More recent research in the housing field has adopted this approach, with one well known example being Clapham's (2002; 2005) concept of housing pathways in which the meaning of housing held by the household is brought to the foreground of the research.

> the interactions which shape housing practices as well as emphasising the dynamic nature of housing experience and its inter-relatedness with other aspects of household life (Clapham, 2002, page 64).

While quantitative and qualitative research are aligned to the two different epistemological foundations of positivism (quantitative) and interpretivism (qualitative), as has been mentioned earlier, the distinction between the characteristics of qualitative and quantitative research are more ambiguous than their epistemological and ontological foundation would suggest (Bryman, 2012). During the 1970s to 1990s the 'paradigm wars' portrayed quantitative and qualitative research as paradigms in which epistemological assumptions, values and methods are mutually exclusive and incompatible approaches to examining reality (Bryman, 2006; Bryman, 2012). This debate is significant for a mixed methods research approach as, by combining qualitative and quantitative research, the research is bringing together seemingly incompatible paradigms and could only ever achieve superficial integration of the two methods through a single paradigm. Mixed methods researchers operate in contrast to purists such as Smith (1983) and Smith and Henshusius (1986) who are advocates of the *Incompatibility Thesis* (Howe, 1988) contending the epistemological paradigms underpinning qualitative and quantitative research are incomparable. While the paradigm argument stresses incompatibility at the level of epistemology and ontology (Kuhn, 1970), as foreshadowed earlier in this chapter, there is a tendency for quantitative and qualitative research to be associated with epistemological and ontological positions, leading to an interconnectedness between epistemology and method. Mixed methods research recognises the distinct epistemological and ontological assumptions of qualitative and quantitative research but do not consider research methods to be autonomous (Bryman, 2012; Brannen, 2005), a position adopted in this thesis.

Mixed method researchers still need to resolve how to bring together seemingly contrasting research paradigms into a single research study, and this is usually addressed by either taking a single paradigm stance, or a multiple paradigm stance (Hall, 2012). There is a third option of taking an a-paradigm stance, where the researcher ignores the paradigm issue, however this would require the researcher to assume research is paradigm free and is not the standard approach to resolving the paradigm issue. There have been attempts to identify a single paradigm as the rationale for mixed methods

research, with 'pragmatism' having support as a guiding paradigm (Yvonne Feilzer, 2009; Biesta, 2012). Pragmatism represents the understanding of theory and method developed from the Chicago School in American sociology during the 1920s and 1930s by sociologists including Thomas, Park, Cooley and Mead along with the work of Dewey during this time, whose transactional approach means the world always appears as a function of what we do, moving away from the either/or of objectivism and subjectivism (Biesta, 2012, page 111). Pragmatism during the late twentieth and early twenty first centuries in the context of mixed methods is therefore considered to be where a 'middle ground' is taken to find workable solutions to problems. Pragmatists chose from the full range of qualitative and quantitative methods depending on their research questions and work through an ongoing cycle on induction and deduction (Teddlie and Tashakkori, 2009). For the pragmatist, the research problem is the most important component of the research design, and the researcher values both the subjective and the objective in order to answer the research questions (Creswell and Piano Clark, 2011). Though as highlighted by Biesta (2012) and Brannen (2005), the formulation of research questions may be the point at which the purpose of the research is articulated, so the practicalities of the research design may form part of choosing research methods. In moving away from the either/or of objectivism and subjectivism as the basis for knowledge claims, pragmatism allows for different knowledges to result from the different ways of engaging in the world. This positioning then allows for knowledge claims to be considered in relation to the processes and procedures taken to generate knowledge (Biesta, 2012; Campbell, 1992; Johnson and Onwuegbuzie, 2004).

In light of the discussion above, and on the basis that the research questions for this thesis aim to both quantify the extent of renter-ownership in Australia and understand the subjective meaning of the renter-owner housing arrangement, thereby bringing together the objective and subjective into the one research study, the worldview taken for this research is pragmatism.

Bringing it all together: the research design

The intention of mixed methods research is to produce something which is 'more than the sub of its quantitative and qualitative parts' (Bryman, 2007, page 8), and therefore the research findings are brought together rather than considered as separate domains (Tashakkori and Creswell, 2007; Creswell, 2009). For Flick (2009), while each method may be autonomous, there is a meeting point or point of integration at the issue under study, which for this piece of research would be the renter-owner household. As presented in figure 2, the quantitative phase of this research was conducted concurrently alongside the quantitative phase with equal weight given to both, meaning the research design was concurrent (Creswell and Piano Clark, 2011) or parallel (Teddlie and Tashakkori, 2009). The research findings from each research phase were integrated in the final stage of the research design to respond to the research questions.

Figure 2: Overview of research design
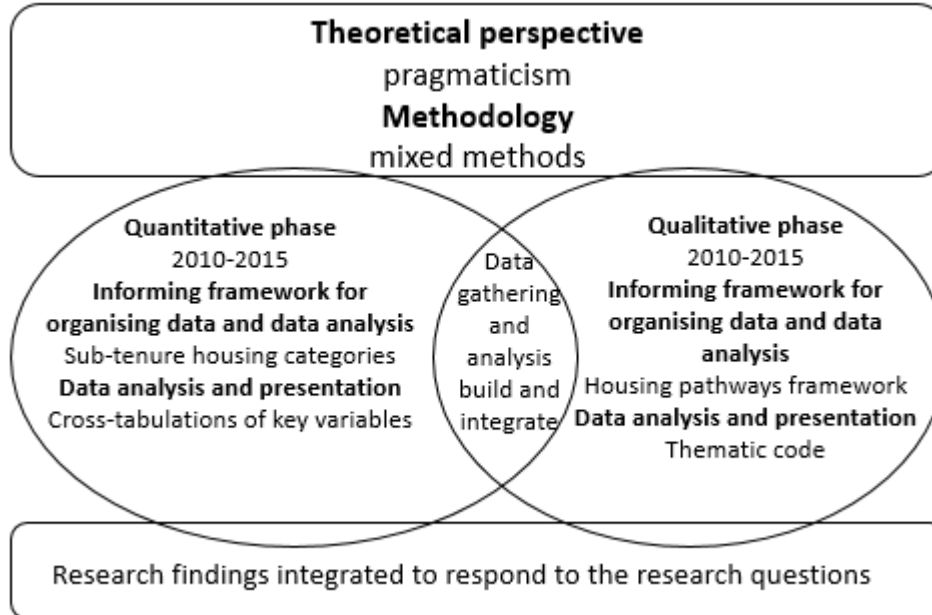
As described earlier, there is not a definitive divide between qualitative and quantitative research as research methods, rather these approaches reflect differences in epistemology and ontology. Within this research, there are elements of quantification in the data gathering, analysis and presentation of research findings within the qualitative

research phase in accordance with those set out in Bryman (2012). For example, during the course of coding the qualitative data, the frequency in which a theme occurred was used to identify themes. In addition, the extent of occurrences and themes are described in the presentation of the research findings through the use of words such as 'many', 'some' and 'rarely', and through reporting the number of occurrences. Qualitative elements are also contained within the quantitative research phase, particularly for renter-owner households who have responded to housing tenure categories and classifications that have not been constructed with an understanding of their housing arrangement. This research reconstructs housing tenure categories and aims to interpret reasons for the actions of renter-owner households in an attempt to uncover the meaning of the housing arrangement, leaning more closely towards domain of qualitative research (Bryman 2012, page 618).

Quantitative research phase

The first strand of the research involved obtaining and analysing data to answer the first sub-question concerning the extent to which households in Australia are living as renter-owner households. After reviewing the existing Australian literature, two potential data sources were identified that were suitable for answering this sub-question. The first source was the Household, Income and Labour Dynamics in Australia (HILDA) household panel survey, an annual survey conducted since 2001. HILDA includes a wealth module every four years containing the necessary data items in sufficient quantities to determine the scope and characteristics of renter-owner households in Australia and then to compare and contrast renter-owner households with other sub-housing tenures. The second source is the household Survey of Income and Housing (SIH) conducted by the Australia Bureau of Statistics (ABS) (usually) biennially since 1994-1995 that also collected the necessary data items. The SIH was determined to be a more suitable data source, as it has a larger sample size than the HILDA (7,682 households in HILDA compared to approximately 14,000 in the most recent SIHs) and collects the necessary data items more frequently (biennially compared to the four-yearly HILDA wealth module). Most importantly, the primary focus of the SIH is on the housing and income arrangements of

Australian households, compared to the purpose of HILDA, which is to collect information about economic and subjective wellbeing, labour market dynamics and family dynamics rather than housing per se. This means additional data are collected by the SIH regarding the housing situation of the household allowing for a more detailed housing-based analysis than what could be accomplished through analysis of the HILDA survey.

The quantitative research phase commenced in 2011. As discussed in Chapter 2 of this thesis, the sub-tenure housing categories developed by Ioannides and Rosenthal (1994) of renter (Rent1); owner (Own1); renter-owner (Rent2) and owner-owner (Own2) form the basis of the analytical framework for the quantitative research phase, and these sub-tenure housing categories identify the extent of renter-owner households in Australia. The first step of the quantitative research phase involved reviewing the SIH household questionnaires to identify whether there were survey questions included that would allow for the sub-tenure housing categories of Rent1; Own1; Rent2 (or renter-owner households); and Own2 (or owner-owner households) to be developed from the data items. The surveys conducted in 2005-06; 2007-08 and 2009-10 had the necessary data items to develop an estimate of renter-owner households, and the Confidentialised Unit Record Files (CURFs) from the ABS were requested and received in mid-2011. The 2011-12 SIH CURF was requested and received in mid-2013, and the 2013-14 SIH CURF was requested and received in mid-2015. These files were analysed to ascertain whether the necessary data items had been collected to allow for the development of cross-tabulations to identify and investigate renter-owner households. The cross-tabulations allowed for renter-owner households (Rent2) to be compared and contrasted to other household sub-tenure types (Own1; Own2 and Rent1), along with examination of sub-tenure type and demographic, income and wealth variables. The sub-tenure categories were formed by creating new data items from the CURF using SPSS. Two existing data items (housing tenure and responses to the question 'does the household own any residential property') were cross-tabulated to form the sub-tenure categories as follows:

- Own1 – housing tenure status of 'owner' and does not own additional residential property;

- Own2 – housing tenure status of 'owner' and owns additional residential property;
- Rent 1 – housing tenure status of 'renter' and does not own additional residential property;
- Rent 2 – housing tenure status of 'renter' and owns additional residential property.

Further technical details regarding the SIH are contained in Appendix A.

Qualitative research phase

The qualitative research phase involved semi-structured interviews with individuals who self-identified as living as renter-owners, in order to develop an understanding of the meaning of the housing arrangement from the perspective of the person living the experience. The interviews were semi-structured, meaning there was a framework of questions and discussion topics used during the interviews but the interviews were conducted in a conversational style with many open questions. The housing pathways approach (Clapham, 2002; 2005) informed the framework taken in order to respond to **RQs ii), iii) and iv)** through a qualitative historical approach. This meant the interview guide started by documenting and exploring the housing arrangement of the interviewee, firstly asking about the residential property being rented, then moving onto to ask questions about the owned residential property/ies. The interview guide then asked the interviewee to reflect on their previous housing arrangements and the decisions they had made, and then consider their future housing plans, over short (12 months), medium (five years) and long term (10 years) horizons. The interview guide is at Appendix C.

Qualitative research phase - sampling framework

The sampling framework restricted the sample to those households who:

1. Lived in private rental day to day; AND
2. Owned residential property elsewhere they did not live in day to day.

Whilst a review of existing literature and the first research strand involving analysis of the ABS SIH informed the sampling framework, the intention was to sample a broad and diverse range of renter-owner households. This meant no restrictions were placed on location, household types, rental arrangements or ownership arrangements. The original

intention for this strand of the research design was to interview all members of the household, as the unit of analysis for the research was the household, rather than the family or the individual. Clapham (2002; 2005) argues for the household to be the unit of analysis as this is the level at which housing is consumed, and decisions about housing are made at the household level. In practice, it was not feasible to organise interviews with all members in the household. Those renter-owners who agreed to participate in the interviews were employed full time and made time available for the interview around their work requirements. It was seen as too much of an imposition on the household to then request access to other members of the household, particularly given the voluntary nature of research participations. Possible safety considerations of conducting the interviews meant the researcher interviewed in public locations if the participant was unknown to the researcher, and the geographical spread of participants meant a number of interviews were conducted over the phone or via Skype. These factors led to other members of the household either not being present during the interview, or not being available for further interviewing. In total, 26 interviews were conducted, with 14 of these being single person households who lived alone. Three of the participants were single, but lived with housemates; one lived in a group house, another shared with one another person and the third rented out the spare rooms in the flat they rented from their parents. This meant discussions about the household equated to the person being interviewed as they were single person households. For the remaining nine participants, the interview included discussion of how household decisions were made to develop understanding of how individual considerations were taken into account by the household. There were two couple households who had children not living at home, and both members of the household requested to be present during the interview. These participants shared their answers to the questions presented by the researcher and the resulting data reflected the household.

No restrictions were placed on the geographical location of either the renter-owner household or where the property they owned was located. The sampling framework was not intentional in trying to reach expatriate renter-owner households, either those who

lived overseas while owning property in Australia, or those who rented in Australia while owning property overseas. These household types emerged out of the sample rather than being purposefully sampled.

Recruitment methods

To the researcher's knowledge, this was the first Australian-based research exploring renter-owner households through qualitative methods. Therefore, the opportunity to leverage or replicate recruitment methods used in other studies was limited. Previous research investigated to ascertain possible recruitment methods included a study of Australian landlords (Gabriel et al, 2010). This research experienced difficulties in recruiting landlords due to the fact the majority of them are sole or joint investors, often managing the property themselves, and hence they lack a public, organised face. While in Australia databases of landlords do exist as a consequence of property/land tax and bond authorities, due to privacy concerns it was not possible to access these lists for this research. The research design for this thesis involves all households living in private rental who own property, regardless of whether they rent out the property to other households as landlords, meaning the scope is broader than Gabriel et al (2010).

In addition, the terminology 'renter-owner households' is not common in Australia, and those living in this housing arrangement may not identify as such. Therefore, a variety of recruitment methods were used. Firstly, the existing contacts and networks of the researcher and research supervisors were explored, along with snowballing techniques to identify possible people to approach. This approach recruited eight participants. Secondly, messages were posted on internet forums targeted at housing investors which recruited five participants. This method proved popular, but as the intention of the research was to explore the phenomenon of renter-owner households in all possible forms, meaning once five participants had been recruited this method was ceased to avoid oversampling one particular type of renter-owner. A notice was placed on the electronic notice board of a large Government Department in Canberra which recruited another six participants. A notice in the Melbourne Weekly (a free Melbourne based newsletter) recruited three participants, and a notice in Australian Policy Online (a weekly email alert service

providing links to research reports, papers, statistics and other public policy resources, sent to over 17,000 subscribers) recruited four participants. Recruitment of participants continued until the research reached saturation. Theoretical saturation is an important stage in grounded theory, meaning while each new case offers a potentially new insight, no new conceptual insights are being generated (Glaser and Strauss, 1967; Strauss and Corbin, 1990). However, saturation for the purpose of this research was interpreted as thematic, rather than theoretical, meaning there was little change in the coding categories being developed from the data, rather than each variation of the phenomenon being studied reaching saturation from which theory is then developed (Glaser and Strauss, 1967, page 65). The number of samples needed to reach saturation is difficult to ascertain at the start of field work. Guest et al (2006) reviewed research method textbooks and articles to ascertain whether general yardsticks regarding the number of interviews needed to achieve saturation could be ascertained. Recommended numbers of sample sizes depended on the research method being taken and research objectives, however around 12 to 20 interviews was taken to be a yardstick when looking for disconfirming evidence or trying to achieve maximum variation. Thematic saturation was therefore ascertained to be attained with 26 interviews, on the basis of little to no change in the coding categories (presented in **table 6**) with each additional interview. Table 5 lists the number of participants by recruitment method.

Table 5: Number of participants recruited, by recruitment method

Recruitment method	Number of participants recruited
Advertisement on internet forums targeting housing investors	5
Article in local newspaper	3
Key contacts/snowballing/networks	8
Electronic notice at large Government Department	6
Notice in Australian Policy Online (APO) newsflash	4
Total	**26**

A small number of people (approximately five) contacted the researcher and were interested in participating in the research, however they did not meet the criteria as they

lived in their own home while owning other property, rather than living in private rental. This meant they were second home owners (owner-owners, or Own2) rather than renter-owners (Rent2). When attempting to use snowballing as a recruitment technique during the interview with renter-owners, there were a few cases of participants recommending friends and contacts who were renter-owners, but they lived at home with their parents. This is potentially a form of renter-ownership if the individual pays rent to their parents to live with them, however this research did choose to restrict the scope of renter-ownership to those households living day to day in the private rental market. Therefore, while renter-owners who lived day to day at home with their parents were out of scope for this research, their housing arrangement is likely to be another form of housing adaption to social, demographic and economic circumstances arising in the era of late modernity. As shown in Chapter 4 (scope and characteristics of renter-owner households), there are extremely limited circumstances in Australia where a tenant in the public rental sector can own residential property due to various income and asset tests, therefore the sampling framework did specify renter-owners living in the private rental market. As detailed in the research findings presented in Chapters 5 and 6, renter-owners do not necessarily identify themselves using the terminology of 'renter-owner' and this may have prevented people from identifying themselves as potential research participants, and potentially created confusion for second home owners (Own2) who thought they were eligible.

Approximately ten people contacted the researcher advising they were renter-owners and would like to participate, however when provided with the information sheet and consent form they did not respond to further contact to organise an interview time. Given participation was voluntary, after a second follow up attempt the researcher did not pursue these further. There are a number of possible explanations for people choosing not to participate. It may be after reading the participant information sheet they excluded themselves because they did not meet the selection criteria. Potential participants may have decided the time required was too long (the participant information sheet advised 45-60 minutes would be required to participate in the interview), or the interview would be too intrusive.

Interviews were conducted at a location agreed to by the participant and interviewer. As participants were usually full-time workers and had limited time, this would usually be in a coffee shop, or in the participant's home or workplace if the participant was known in some capacity to either the researcher, or had been referred to the researcher. Some participants lived interstate and were interviewed on the telephone or using Skype. Interviews were taped, though the quality of the interview environment particularly those in public settings affected the quality of the audio recordings and, for some cases, could not be used meaning the researcher's notes formed the basis for transcription. Interviews ranged from 30 minutes to 90 minutes, depending on how much the participant wished to respond in detail to the questions, and their availability. Those participants who were time pressured, such as those met during the participant's lunch hour, would keep their answers short and precise. Participants with more time were more likely to give longer, more detailed responses with additional historical detail and reflection.

Qualitative research phase – research approach

The qualitative strand of this research explored the renter-owner housing situation more sociologically with the aim of understanding issues of meaning for renter-owners using the housing pathways approach as a guiding framework informed by social constructionism (Clapham, 2002, 2005). To undertake this approach, Clapham advises researchers to undertake a qualitative historical approach to data gathering.

After conducting the interview, the notes and audio recording were transcribed. The use of the qualitative software NVIVO was considered to support the analysis of the interview data. However, as the research was conducted by a sole researcher and a manageable number of number of interviews were conducted, the data collected were analysed manually using a process of coding and condensing into themes, along with reflexive memo writing to further identify emerging themes and categories. This approach allowed for deep immersion with the data congruent with thematic analysis (Glaser and Strauss, 1999; Creswell, 2007; Teddlie and Tashakkori, 2009). The coding and condensing of data was undertaken through four forms. Firstly, the characteristics of the participants and their circumstances were categorised and presented in table form, as detailed earlier in

this chapter. Secondly, the interviews were condensed into a single page vignette to distil the main elements of the participant's circumstance and process in a descriptive form. These have been provided as an appendix to the thesis (Appendix B) and show how participants responded to a range of topics within a connective individual storyline. This is an attempt to maintain as much of the participant's narrative as possible so as to not fragment the story or present the voice of the research as the authoritative source (Conrad, 1990; Ellis, 1995; Richardson 1993). Thirdly, the text was coded into topics, where discussion on the same topics by different participants was put alongside each other. The fourth and final form was 'analytical coding' (Richards, 2009) where new categories were created from the ideas about the data and then the data was reviewed to code for these new categories. The codes are listed in table 6.

Table 6: Codes used to categorise and condense qualitative data

Code	Words included
Networks	Communities Friends Family Mentors Advice
Home	Feelings Security Belonging Base Attachment Place
Security	Control Ownership Self-provisioning/providing for self Goals
Future	Life planning Goals Dreams Health
Financial	Taxation Benefits Risks Dollars Profit/Loss

	Investing
Status	Renter
	Owner
	Landlord
	Tenant
	Positioning
	Class
Norms	Normal
	Society
	Expectations
Belonging	Stuff
	Possessions
	Attachment

Qualitative data analysis requires the researcher to shape the data and provide an interpretation as to the meaning of the data, meaning the researcher is drawing personal assessments of the meanings of the findings (Flick, 2002; Creswell and Piano Clark, 2011). A strength of the mixed methods methodology taken in this research is that two data sources were utilised to develop the research findings from which inferences were made. According to Teddlie and Tashakkori (2009) the inferences drawn from the data should capture the meaning of the phenomenon for the participant. To judge the creditability of the inferences drawn, Teddlie and Tashakkori (2009, page 295) pose the following questions:

- Are the explanations theoretically and conceptually sound and credible?
- Have the conceptual frameworks of the research translated into the research design?
- Did some result occur and was it what was expected?
- Are the results consistent with previous findings in the literature?
- Are there other plausible conclusions on the basis of the results?
- Are the inferences consistent with the analysis?

These questions were considered and revisited by the researcher and discussed with the research supervisors during data analysis and when drawing inferences from the results to ensure they were credible, consistent with the analysis and plausible.

Researcher bias and ethical considerations

The research for this thesis was undertaken with acknowledgement that research is constructed through research acts (Charmaz, 2014), and therefore requires the researcher to reflect on their values, actions and decisions as they will shape resulting analysis and in the drawing of inferences. Each researcher will bring their own beliefs, assumptions and biases to the research and these can intrude into the analysis (Corbin and Strauss, 2007). Researcher bias cannot be removed as researchers do not have 'empty minds' (Richards, 2009). The means to handling researcher bias during the research is to reflect and recognise when their assumptions and beliefs are affecting their ability to think clearly and analytically about what the participant is saying (Corbin and Strauss, 2007). To address researcher bias during the research for this thesis, during the various stages of the research the ideas, concepts, thoughts and beliefs about the phenomenon being studied were documented through a research journal. The personal experience and housing arrangement of the researcher was documented and reflected on using a historical 'housing pathway' approach, alongside thoughts and ideas about property investment and financial strategies, and the 'lived' experience of both private rental and home ownership. At various stages throughout the research process these experiences were discussed with the research supervisors to consider possible influences of researcher experiences and bias.

As the research included face to face interviews, the resulting ethical issues required consideration, including interviewer risk, privacy and potential impacts on interviewees. These were all addressed via the universities ethics process with the research receiving approval from the Swinburne University Human Research Ethics Committee (see Appendix C).

Profile of research participants

The resulting sample of renter-owner households was diverse, with a range of household types and ages. The most common household type in the sample is single person households who had not been married and did not have children, and these household types made up one-third of the sample. The next two most common household types

were single person households who were divorced, either with children at home or with children but the children did not live at home. Overall, single person households comprised just over 60 per cent of the sample. The age ranges of participants show that all households were of working age, from mid 20s through to early 60s. Further details regarding the characteristics of participants, including the number, type and location of the properties owned and lived in by participants are detailed in Appendix D.

Chapter conclusion

This thesis aims to reconceptualise existing housing tenure categories in order to explore a housing arrangement that has not been subject to previous research. As such, the research approach and design required careful consideration so that firstly, the research produced valid, reliable and robust estimates of the extent of renter-ownership in Australia, and secondly for the meaning of renter-ownership for those households in this housing arrangement was brought to the foreground of the research.

This chapter has presented the research approach taken to respond to the research questions. It has been argued that in order to respond to the research questions, a methodology was required that could develop a broad and deep understanding of the renter-owner household phenomenon in Australia. The mixed methods methodology was chosen for this research in order to combine quantitative and qualitative research to develop both breadth and depth of understanding of the renter-owner household phenomenon in Australia. However, as discussed in this chapter, mixing together qualitative and quantitative research in the same research study raises epistemological and ontological issues that must be addressed by the researcher. The research process therefore adopted a position that recognises knowledge can arise from different forms of engagement with the world.

The qualitative and quantitative research phases were undertaken concurrently, allowing the research findings to build on each other during the data gathering and analysis phase, with the research findings brought together during the interpretation of the finding. The quantitative phase provided research findings that largely respond to the first research

question regarding the extent of renter-owner households in Australia. The guiding framework for analysis of the quantitative research phase was the sub-tenure housing category framework developed by Ioannides and Rosenthal (1994) that creates four tenure types; owners (Own1), renters (Rent1), renter-owners (Rent2) and owner-owners (Own2). The research findings from this analysis are presented in Chapter 4. The qualitative phase involved semi-structured interviews with 26 renter-owners, who were sampled through a range of sampling methods. For this phase of the research, the housing pathways framework (Clapham, 2002; 2005) provided a guiding framework for data gathering and analysis, as it facilitates understanding of diverse housing experiences and the dynamic interplay between work, family, life planning and housing arrangements. The research findings arising from this phase of the research are presented in Chapter 5 and Chapter 6. While the research findings are presented in succession, as discussed through this chapter, the two research phases were conducted concurrently and the data gathering and analysis built on and informed each research phase. The research findings arising from both research phases are brought together in Chapter 7, where the phenomenon of renter-ownership in Australia is explored fully on the basis of the findings. This thesis will now proceed to consider the first research sub-question posed, namely, the extent of renter-ownership in Australia.

Chapter 4 – Establishing the extent of renter-ownership as an Australian and international phenomenon

Chapter introduction

This chapter offers new insights into the way households are living and investing in residential property though exploration of the extent of the renter-owner household phenomenon in Australia and internationally. A central contention of this thesis is that traditional housing tenure categories are inadequate for capturing diverse housing arrangements outside of the owner/renter dichotomy. In particular, this thesis argues that the renter-owner phenomenon indicates there are existing housing arrangements outside of this dichotomy which have not been explored yet have implications for understanding established tenure-based household social and economic divisions. This chapter responds to the first research sub-question posed by this thesis by exploring the extent of renter-ownership in Australia as an example of one diverse pattern of residential property occupation and investment in order to answer:

RQ (i): To what extent are Australian households occupying and investing in residential property/ies as renter-owner households?

The chapter is presented in three parts. In order to answer the research sub-question presented above, it is important to understand the international context. Is renter-ownership a particularly Australian phenomenon or can it be found in other countries in the Asia Pacific, or other Anglophone countries? Does renter-ownership only exist in countries with high rates of owner occupation such as Australia? Therefore, the first part of this chapter is a review of international and Australian research that have identified households who could be classified as 'renter-owner households' in Spain, the USA, China, South Korea and Australia. The second part of the chapter presents results from empirical research using established secondary data sets to explore the extent of renter-ownership by Australian households and consider whether there are distinctive characteristics between those households who own residential property regardless of their housing tenure status i.e. 'property haves' compared to those who do not own residential

property i.e. 'property have-nots'. The final part of the chapter considers whether property ownership, as a characteristic separate to housing tenure, is a key factor in the divisions of households along income and wealth lines.

International estimates of the extent of renter-ownership in the international literature

A review of the international literature shows that the housing tenure lens used in housing-based research means that housing consumption is studied separately from housing investment, an approach that creates difficulty in ascertaining the extent of renter-ownership, either in Australia or internationally. However, there are a number of studies that bring together housing consumption and investment by households in the same study, thereby identifying households who could be classified as renter-owner households on the basis of the definition taken in this thesis, though these findings are usually presented as an aside to the original intention of the research. The majority of these studies have applied the Ioannides and Rosenthal (1994) sub-tenure housing framework to national level household survey data, and subsequently provide estimates of the number of households for each of the four housing sub-tenures, renters (Rent1); owners (Own1); renters who own residential property (Rent2), and owners who own additional residential property (Own2). In their 1994 paper, Ioannides and Rosenthal develop the sub-tenure framework on the basis of theoretical work by Henderson and Ioannides (1983), and then apply this framework to household data from the USA 1983 Survey of Consumer Finances, a survey of 4,303 households providing information about whether households owned property other than their principal residence. The purpose of the Ioannides and Rosenthal (1994) research was to determine the effects of household characteristics on sub-tenure housing choice, rather than to develop an estimate of the number of renter-owners, though the descriptive data from the application of the model did provide an estimate of three per cent of all households being Rent2, or renter-owner households. Two additional studies conducted since this time apply the Ioannides and Rosenthal (1994) framework to household data. The first conducted by Manrique and Ojah (2003) found 1.6 per cent of households in Spain are renter-owner households, with

a similar finding being presented by Arrondel et al (2010), of an estimated one per cent of households in Spain being renter-owner households. The second is a South Korean study by Kim and Jeon (2012) that specifically posed the question 'why do people who own houses rent?'. The research framework and analysis drew on the Ioannides and Rosenthal sub-tenure housing categories, though estimates were only presented for the rate of owner-occupation (Own1) and renter-owner households (Rent2). The results showed that around 13.8 per cent of households in South Korea are renter-owner households. South Korea's unique rental system is called *chonsei,* and monthly payments for rent are rare. Tenants instead pay a large deposit (40-70 per cent of the property's value) that is refunded at the end of the rental period. This may explain this higher figure as the authors note this system suits middle income families who rent in more desirable locations while owning their own homes (Kim and Jeon, 2012; Yi and Lee, 2014; Ronald and Jin, 2015; Ha, 2010).

A number of other studies take different methodological approaches and while they do not apply the Ioannides and Rosenthal (1994) framework, they do develop similar sub-tenure housing categories as part of their analytical framework. These include research by Huang and Yi (2010) who estimated that 5.1 per cent of urban Chinese households are renter-owner households, using the 2005 China General Social Survey containing 5,705 observations. Secondary analysis of the second wave (2008-2010) Wealth and Assets Survey in the UK, a household panel study of income and wealth covering 20,000 households (46,000 people), found that eight per cent of landlords lived in a rented home (Lord et al, 2013) . In addition, the Private Landlord Survey 2010 conducted in the UK found that one per cent of landlords identified the property they rented out as their 'current home', though did not investigate the housing tenure status of the landlord (Department for Communities and Local Government, 2011) Finally, USA based research by Seay et al (2013) developed a profile of rental real estate investors using data from the 2004 Panel Survey of Income and Program Participation with 88,790 households, finding 1.4 per cent of non-home owner households owned rental real estate. These results are summarised in table 7.

Table 7: Estimates of household sub-tenure types, various years and various countries

Survey	Rent1	Own1	Rent2	Own2	Total[1]
1983 USA Survey of Consumer Finances	32%	50%	3%	15%	100%
1990 Spain Financial Household Survey	19%	71%	1.6%	9%	100%
2002 Spain Financial Household Survey	13%	74%	1%	12%	100%
2004 USA panel of the Survey of Income and Program Participation	27%	64%	1.4%	8%	100%
2005 China General Social Survey[2]	17%	70%	5%	6%	100%
2005 South Korea data from the Ministry of Land, Transport and Maritime Affairs	Data not presented for all categories. The rate of owner-occupation was 54.2% and the rate of families who own a house and rent other than their own house (renter-owners) was 13.8%				
2008-2010 UK Wealth and Assets Survey	Data not presented by sub-tenure. The results show that eight per cent of private rental sector landlords live in a rented home.				
2010 Private Landlord Survey	Data not presented by sub-tenure. The results show that one per cent of landlords identified the property they rent out as being 'their current home', though the housing tenure status of the landlord was not investigated further.				

Rent1 = Renter household who do not own property; Own1 = Owner household who do not own additional property; Rent2 = Renter household who owns residential property; Own2 = owner household who owns additional residential property.
[1] Includes rounding.
[2] One per cent of households are 'other' tenure types. This survey sample excluded rural areas as the housing system in rural areas is different from urban areas. The survey sample size (5,705 households) is small compared to the size of the population in China (1.4 billion) and therefore the results may not be representative.

With the exception of the UK survey, each of these findings are over a decade old and largely span the early to mid-2000s, with exception of the initial Ioannides and Rosenthal (1994) USA study that used data from 1983, and the Manrique and Ojah study of Spanish households using data from 1990. Therefore, the majority of results pre-date the post-GFC private rental investment boom seen in the United Kingdom (Kemp, 2015) along with other Anglophone countries (Crook and Kemp, 2014b), and other post-GFC housing market changes that have resulting household impacts (Forrest and Yip, 2011). These findings indicate that the renter-owner phenomenon is not a uniquely Australian, Asia-Pacific or Anglophone phenomenon, however all countries in these surveys are countries with high home ownership rates (Own1 plus Own2). To consider how Australia compares

with these findings, estimates that have been produced from existing Australian research are reviewed next.

Australian research estimating the extent of renter-ownership 1997-2010

In Australia, two household surveys have been utilised by researchers to explore the characteristics of households who invest in residential property for the purpose of renting them to other households. Tangential to this focus, these studies have produced estimates of the number of renter-owner households, but have not investigated the phenomenon any further. The first was a one-off survey of household property investors by the Australian Bureau of Statistics (ABS) in 1997 where the housing tenure of the investor was collected, meaning the number of investors who lived in private rental could be determined (ABS, 1998). The second is the Household Income and Labour Dynamics in Australia (HILDA) household panel survey, that collects yearly information at the household level including the tenure status of the household and every four years collect information about the wealth composition of the household, including any additional property owned. Again, tangential to their primary focus, a number of studies have identified renter-owner households through examination of the HILDA survey data (RBA, 2004; Wood and Ong, 2010; Atkinson et al, 2009).

In addition to the two household surveys outlined above, Hulse and McPherson (2014) examined a third data source, the ABS Survey of Income and Housing (SIH) specifically for the purpose of developing an estimate of renter-owner households in Australia. This body of research provides a marker of the scale of the renter-owner phenomenon in Australia, and table 8 summarises the estimates of renter-owner households in Australia obtained from these various data sources outlined above. Interestingly, the results obtained from various data sources across the decade from the late 1990s to the late 2000s all present estimates of around nine to 11 per cent of renter households in Australia owning residential property, equating to around 220,000 to 270,000 households, a broadly similar number to those households living in the public rental sector (300,000 to 370,00 households). These estimates equate to around three per cent of all households in Australia, and are broadly in line with those presented for countries other than Australia

as detailed in previous <u>table 7</u> (from one to five per cent), with the exception of South Korea at 13.8 per cent. However, as mentioned earlier, South Korea's uniquely structured rental system may explain this higher figure.

Table 8: Estimates of renter-owner households in Australia, various years

Survey	Estimate
ABS 1997 Rental Investors Survey (ABS, 1998)	11.5% of investor income units, defined as one person or a group of related persons within a household whose command over income is assumed to be shared (married and de-facto couples, and parents with dependent children)
2002 Household and Labour Dynamics in Australia Survey (RBA, 2004)	3% of all households receive rental income but do not own a second property. This may include households who are renting out a room in their own property, as well as renter-owner households
2002 Household and Labour Dynamics in Australia Survey (Atkinson et al, 2009)	9.0% of renters responded yes to the question 'do you own any holiday homes, or any other houses, units or properties, but not including the home in which you live?'
2002 and 2006 Household and Labour Dynamics in Australia (HILDA) Survey (Wood and Ong, 2010)	2002 HILDA Survey = 8.9% 2006 HILDA Survey = 11.6%
2009-10 ABS Survey of Income and Housing (Hulse and McPherson, 2014)	3.3% of all households are renter-owner households, or 11.6% of all renter households

The results detailed above show that the extent of renter-ownership in Australia appears to have held remarkably steady over the sixteen years for which data is reported (from 1994 until 2010). In light of the conceptual framework presented in Chapter 2 this is somewhat surprising, as it could be expected that as households respond to the changes brought forward in the era of late modernity, renter-ownership may increase. However, the conceptual framework does not specifically consider renter-ownership to be the only housing arrangement households would enter into as they respond to broad demographic, social and economic changes in the era of late modernity. It is possible renter-ownership may be one version of potentially many diverse house arrangements starting to be evidenced in the academic literature, with each arrangement an adaptation that suits the specific circumstances of the household involved.

On the basis of the above review, it is clear renter-ownership is not a uniquely Australian housing phenomenon, given evidence of renter-owner households in countries with different systems of housing provision; levels of support for home ownership; labour markets; and welfare states. Having reviewed existing research that include estimates of renter-owner households in Australia and internationally, this chapter will now examine the renter-owner household phenomenon in Australia, based on original analysis of the ABS SIH, a household-based survey of Australian households which enables more contemporary analysis and some examination of change over time.

Estimating the extent of renter-ownership in Australia 2005-2014

The ABS SIH addresses one of the major impediments to understanding housing consumption and investment undertaken by households by asking all respondents whether they owned property, regardless of their tenure type. Formulating the survey question to include all households regardless of their tenure status allows for the four housing sub-tenures from the Ioannides and Rosenthal (1994) framework to be estimated (Rent1; Rent2; Own1 and Own2). The proportion of all households for each of the sub-tenures are presented in <u>table 9</u>, showing for the years 2005-06 to 2013-14, on average, around 54 per cent of Australian households are in the sub-tenure category Own1; around 14 per cent are Own2; around 26 per cent are Rent1 and around 3 per cent are Rent2, or renter-owner households. Results are presented for multiple survey years, however there has been only small amounts of movement within each sub-tenure category over time.

Table 9: Proportion of all households who own additional residential properties, by sub-tenure, various years

	2005-06[a]	2009-10	2011-12	2013-14
Owners who do not own additional property (Own1)	55.8%	54.7%	53.1%	53.4%
Owners who own additional property (Own2)	13.5%	14.0%	14.1%	13.8%
Renter does not own property (Rent1)	25.7%	25.4%	27.1%	28.0%
Renter owns property (Rent2)	2.8%	3.3%	3.2%	3.0%
Total[b] do not own additional property (Own1 plus Rent1)	83.2%	82.0%	82.2%	82.8%
Total[b] owns other property (Own2 plus Rent2)	16.8%	18.0%	17.8%	17.2%
Number of h'holds ('000)	**7,926.2**	**8,398.5**	**8,630.4**	**8,766.4**

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households).

These results are broadly comparable with the international estimates presented in the previous table 7 of this chapter, that show around one to five per cent of households can be categorised as renter-owner households (Rent2). However, in Australia there has been an increase in the proportion of renters who do not own property (Rent1) over the reported time period from 25.7 per cent in 2005-06 to 28.0 per cent in 2013-14, with a corresponding decrease in owners who do not own additional property (Own1) from 55.8 per cent to 53.4 per cent. One explanation is that households who would usually move from renting to owning are remaining as renter households. Alternatively, they could be moving from renting to renter-ownership and then into ownership (Rent1 to Rent2 then onto Own1) in accordance with the first-home buyer response to housing affordability idea introduced in Chapter 1 by Burke et al (2014) and Baxter and McDonald (2004). If renter-ownership was being used as an additional 'step' in the housing career model between renting and owning, then it would be expected that Rent2 would increase over time as Own1 decreased. However, the pattern of change over time presented in table 9 does not show this occurring. This could indicate a growing divide between 'property haves', or those households who own property regardless of whether they live in it, and the 'property have nots' being those households who are renter households and do not own any property. Whether there are defining characteristics between these two groups that could provide an explanation for this pattern will be explored further in the second part of this chapter.

To move on to owner households, in accordance with the theory presented in Henderson and Ioannides (1983), it would be expected that owners would first pay down their own mortgage before investing further in additional residential property. To investigate this using data from the SIH, the tenure type of 'owner' was disaggregated into those households who are owners without a mortgage and those with a mortgage. The results presented in table 10 reflect the theory that owners without a mortgage are more likely

than owners with a mortgage to own additional residential property. While renters are less likely to own additional property than owner-occupier households with or without a mortgage, there results show are a substantial minority of renter households who do own residential property. The finding that 9.7 per cent of renter households own property in the most recent survey year (2013-14), or around one in ten renter households, is broadly comparable to other estimates in Australia produced from different data sources and different timeframes, as detailed in previous table 8 earlier in this chapter. The proportion of households owning additional property across all tenure types have remained fairly consistent over the time period presented, indicating a broad level of stability in these sub-tenure housing categories. The stability in housing tenure categories is expected, as discussed earlier in Chapter 1, relatively settled categories assist the housing market to function (Kemp, 1987; Kemp, 2015).

Table 10: Proportion of households who own residential property, by sub-tenure type, various years

Tenure Type	2005-06	2009-10	2011-12	2013-14
Owner without mortgage and no other property (Own1)	81.2%	79.9%	79.5%	80.8%
Owner without mortgage and other property (Own2)	18.8%	20.1%	20.5%	19.2%
All owners without mortgage	**100%**	**100%**	**100%**	**100%**
Owner with mortgage and no other property (Own1)	79.8%	79.3%	78.7%	78.1%
Owner with mortgage and other property (Own2)	20.2%	20.7%	21.3%	21.9%
All owners with mortgage	**100%**	**100%**	**100%**	**100%**
Renter does not own residential property (Rent1)	90.2%	88.4%	89.5%	90.3%
Renter owns residential property (Rent2)	9.8%	11.6%	10.5%	9.7%
All renters	**100%**	**100%**	**100%**	**100%**

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households)
Totals may add to more than 100% due to rounding

In addition to asking households about their investment in additional residential property, from the 2009-10 SIH onwards all households were asked about the number of additional properties owned by the household. This allows for exploration of whether households invest in one additional residential property or invest in a portfolio of multiple properties, and whether this varies by tenure type. Of the approximately 20 per cent of Australian households who own additional property, around 70 per cent own one property, 20 per

cent own two properties and 10 per cent own three or more properties. The results presented in table 11 show that Own2 households more likely to own more than one property compared to Rent2. It may be that Own2 households have characteristics such as higher incomes and greater amounts of existing equity in the property that they live in, allowing them to invest in more than one additional residential property. This will be explored further in the next part of this chapter.

Table 11: Proportion of households by tenure type who own additional residential property, by number of properties, various years

	One property			Two properties			Three or more properties		
	09-10	**11-12**	**13-14**	**09-10**	**11-12**	**13-14**	**09-10**	**11-12**	**13-14**
Own2	14.2%	14.3%	14.2%	4.2%	4.2%	4.3%	2.1%	2.5%	2.2%
Rent2	9.1%	8.4%	7.7%	1.7%	1.5%	1.1%	0.7%	0.6%	0.9%
All households	**12.9%**	**12.5%**	**12.2%**	**3.5%**	**3.4%**	**3.2%**	**1.9%**	**1.9%**	**1.8%**

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households)
Totals may add to more than 100% due to rounding

The 2009-10 SIH onwards also included a question regarding whether additional residential properties owned by the household are rented out. This question is an important addition to the SIH as it can indicate motivations as to why a household owns additional property. This includes whether the household is using the additional property for investment purposes by renting it out to other households, or alternatively are using the property for their own consumption purposes such as a holiday home, renting while renovating their own house, or living between two homes. The results presented in table 12 show around three-quarters of owners with a mortgage and owners without a mortgage rent out their additional properties, compared to around half of renter households. Overall, around 70 per cent of additional properties owned are rented out, leaving 30 per cent of additional properties not being used currently for investment purposes, noting that some households may hold property as an investment but choose not rent out the property, with anecdotal evidence in Australia that some investors hold the expectation of achieving capital gains rather than relying on rental income. For comparison purposes, the numbers of additional residential properties owned have been included.

Table 12: Proportion of properties owned, and owned and rented out, by number of properties, by tenure type, various years

	One property			Two or more properties			Total		
	09-10	11-12	13-14	09-10	11-12	13-14	09-10	11-12	13-14
Owner without mortgage									
Owned	13.7%	13.6%	12.2%	6.4%	6.9%	7.1%	20.1%	20.5%	19.2%
Owned and rented out	9.2%	9.7%	9.0%	4.5%	4.8%	5.1%	13.7%	14.5%	14.1%
Owner with mortgage									
Owned	14.6%	14.9%	16.2%	6.1%	6.5%	5.7%	20.7%	21.3%	21.9%
Owned and rented out	11.5%	12.2%	13.2%	4.2%	4.7%	4.5%	15.7%	16.9%	17.7%
Renter									
Owned	9.1%	8.4%	7.7%	2.4%	2.1%	2.0%	11.6%	10.5%	9.7%
Owned and rented out	4.8%	4.8%	5.2%	1.5%	1.3%	1.2%	6.3%	6.1%	6.4%
All households									
Owned	12.9%	12.5%	12.2%	4.4%	5.3%	5.0%	18.0%	17.8%	17.2%
Owned and rented out	8.8%	9.1%	9.3%	3.4%	3.7%	3.6%	12.2%	12.8%	12.7%

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households)
Totals may add to more than 100% due to rounding

The findings presented in tables 9, 10, 11 and 12 establish the extent of renter-ownership in Australia, showing that three per cent of all households, or one in ten renter households are renter-owners. In addition, around one in five owner households (with and without a mortgage) own additional residential property. Interestingly, these proportions have not increased or decreased over the time period reported (2005-06 to 2013-14). It may be that households who already own additional property add to their portfolio by buying additional properties, thereby increasing the depth of property ownership rather than the breath of property ownership. This pattern of the majority of households investing in a single residential property, with a small sub-set of households investing in a larger number of residential properties aligns with the limited available evidence regarding the number of properties held by household investors in Australia (Seeling et al, 2006). While the number of residential properties owned by households are captured by the SIH, the CURF aggregates the number of additional properties owned by households above three to maintain confidentiality. Therefore, there may be a trend

towards increasing breath of additional property ownership that cannot be evidenced from the existing data. This chapter now turns to consider whether there are household characteristics that differ between those households who own property (Own1; Own2 and Rent2) and those who do not (Rent1).

Exploring differences between 'property have' households and 'property have-not' households

The approach of existing tenure-based housing research has been to examine household characteristics for comparison purposes by contrasting owner households to renter households. This thesis takes a more detailed approach by applying the sub-tenure framework to facilitate a more nuanced understanding of the differences between sub-tenures. In particular, distinguishing between the household characteristics of renter-owner households (Rent2) and renter households (Rent1) will assist in understanding whether there are key characteristics separating those who own property (Rent2 or 'property haves') and those who do not (Rent1 'property have-nots'). The general characteristics of households according to sub-tenure types are presented in table 13, and start to build a picture about the differences between the 'property haves' (Own1; Own2; and Rent2) and 'property have nots' (Rent1).

The differences can clearly be seen for those characteristics that would provide a household with access to housing finance in order to qualify and maintain a mortgage to purchase property, including the main source of household income, and income quintile. The Rent1 sub-tenure category (renters who do not own property or 'property have nots') are more likely to have government payments as their main source of income and be in the lower income quintiles, characteristics that are more likely to mean the household would have difficulty accessing and maintaining a mortgage. There appears to then be a flow on effect to the other characteristics for the Rent1 households, such as being more likely to live outside of the capital cities, living in smaller properties on the basis of number of bedrooms and being in younger age groups than the 'property have' categories of Own1, Own2 and Rent2.

Table 13: Household general characteristics, by sub-tenure type and whether household owns residential property, 2013-14

	Owner (Own1)	Own2 (owner-owner)	Rent2 (renter-owner)	Renter (Rent1)
	'property haves'			'property have-not'
Household location				
Capital city	64.7%	67.3%	64.9%	64.1%
Balance of state	35.3%	32.7%	35.1%	35.9%
Main source of household income				
Zero or negative	0.3%	1.2%	0.4%	0.5%
Wage/Salary	81.6%	68.4%	80.6%	60.2%
Business	6.0%	6.2%	3.2%	2.8%
Govt payment	8.2%	6.0%	8.3%	31.7%
Other	3.9%	18.3%	7.5%	4.8%
Dependent children				
No dependent children under 25	47.8%	62.2%	56.7%	66.1%
One or more dependent child under 25	52.2%	37.9%	43.3%	33.9%
Number of bedrooms				
0-1 bedrooms	0.5%	0.4%	6.4%	11.1%
2 bedrooms	8.3%	8.6%	28.5%	32.6%
3 or more bedrooms	91.2%	91.0%	65.1%	56.3%
Age of reference person				
Under 30 years	37.3%	2.8%	12.2%	26.9%
30 – 49 years	34.9%	36.5%	61.4%	45.5%
50 - 69 years	26.9%	48.6%	23.8%	20.9%
70 years and over	1.9%	12.1%	2.6%	6.7%
Household income (quintiles)				
Quintile 1 (lowest)	6.1%	9.2%	9.2%	22.1%
Quintile 2	10.5%	9.5%	10.3%	22.7%
Quintile 3	20.7%	13.5%	15.7%	23.8%
Quintile 4	29.2%	23.7%	23.3%	18.3%
Quintile 5 (highest)	33.5%	44.3%	41.6%	13.3%

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households)
Totals may add to more than 100% due to rounding

The contrast between the characteristics of the property haves and property have-nots indicate that household income is an important distinction point between the two groupings. However, it may be that households with lower household incomes have higher levels of household wealth to draw from, either in the form of residential property or other forms of wealth. This may be the case for older households whose income source is the government age pension payment. The next section of this chapter explores this proposition in more detail.

The importance of income and wealth for property ownership

A central contention of this thesis is that property ownership, distinct from housing tenure, is a factor in household divisions along income and wealth lines. The previous sections of this chapter established that renter-owner households are more likely than renter households to have wages and salary as their main source of household income, while renter households are more likely to rely on government payments. In addition, renter-owner households are in higher income quintiles compared to renter households. These findings indicate that income is important source of difference between the renter-owner households, who own residential property, and renter households, who do not. The following section of this chapter explores in more detail household divisions on the basis of income and wealth to establish the importance of considering a household's property ownership status alongside their housing tenure status for determining these divisions. Conflating the two sub-tenure types of renter-owner and renter into the single housing tenure type of 'renter' distorts differences between these two groups, particularly if they are then contrasted to owner households. To structure the analysis, the approach taken in earlier section of this chapter will continue by applying the sub-tenure categories of owner (Own1); owner-owner (Own2); renter who does not own property (Rent1) and renter who does own property (Rent2) to household survey data.

The importance of household income for property ownership

The previous section of this chapter established that household income is an important source of difference between 'property haves' (Own1, Own2 and Rent2 households) and 'property have-nots' (Rent1 households) on the basis of the source of household income and income quintiles. More detailed examination in table 14 of median weekly household income by sub-tenure categories shows divergence between those renter households who own residential property (Rent2 households) and those who do not (Rent1 households). The same divergence can be seen between Own1 and Own2 households who have a mortgage and who do not, though the range is not as large as that between Rent1 and Rent2 households. Across all sub-tenure types the household's weekly income (from all sources) increased as the number of residential properties owned increased, though

increases become smaller for each additional property. Own1 households without a mortgage have the lowest overall household income, likely to reflect their older age profile and smaller household size, along with their household income being more likely to come from government payments (see previous table 13). Interestingly, renter households who own two or more residential properties had the highest household income of all the sub-tenure types. This could possibly reflect high income households who rent as part of their more mobile and transitory lifestyle while owning a number of residential properties, either for investment or for their own use.

Table 14: Median weekly household income from all sources, by sub-tenure type and number of properties owned, 2013-14 ($AUD)

Sub-tenure type	Own1: without mortgage	Own2: without mortgage	Own 1: with mortgage	Own2: with mortgage	Rent1	Rent2
No additional property	**$880**		**$2178**		**$1227**	
1 additional property		$1877		$2768		$2062
2 additional properties		$2374		$3121		$3370
3+ additional properties		$2585		$3367		$3664
All with additional property		**$2278**		**$3085**		**$3032**
Difference between Own1 and Own2 (Rent1 and Rent2)	$1398		$907		$1805	

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households)
Totals may add to more than 100% due to rounding

Separating out Rent1 households from Rent2 households brings to light to difference in weekly household income between the sub-tenures that is obscured when property ownership is not taken into account. As established in Chapter 1, residential property in Australia is the household's most significant asset and forms the majority of household wealth. To explore the interaction between property ownership and household wealth, the following section will consider these two factors in accordance with the household's sub-tenure status.

The importance of property ownership for household wealth

As established in Chapter 2 of this thesis, residential property is the major form of household wealth in Australia. Exploring household wealth by sub-tenure category clearly shows that, regardless of tenure, owning additional residential property increases household median net wealth creating a clear household divide between the 'property

haves' and 'property have-nots' as shown in table 15. The distinction between the Rent2 and Rent1 households is particularly pronounced, with a five-fold increase in household net wealth between the two ($61,000 for Rent1 households who do not own property and $372,172 for Rent2 households who own one property). However, there is a divide between Own1 and Rent2 households, indicating that renter-owner households hold less household wealth than owner households. Renter households who own one property had less overall household wealth ($372,172) than owners who do not own additional property, either with a mortgage ($485,146) or without a mortgage ($758,000).

Table 15: Median household wealth and value of additional residential property, by tenure type and number of properties owned, 2013-14 ($AUD)

	No additional property	1 additional property	2 additional properties	3+ additional properties
Owner without a mortgage	*$758,000*	*$1.59m*	*$2.05m*	*$2.56m*
Value of owned dwelling household is residing in	$450,000	$646,084	$610,000	$650,000
Value of additional residential property	n/a	$390,000	$800,000	$1.3m
Owner with a mortgage	*$485,146*	*$813,000*	*$1.1m*	*$1.41m*
Value of owned dwelling household is residing in	$450,000	$550,000	$600,000	$625,000
Value of additional residential property	n/a	$350,000	$779,825	$1.2m
Renter	*$61,000*	*$372,172*	*$842,500*	*$1.39m*
Value of additional residential property	n/a	$350,000	$900,000	$1.2m

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households).
Note: Net wealth (or net worth) refers to the stock of household assets minus the stock of household liabilities and is calculated by the ABS based on answers to several questions. The value of the owned dwelling the household is residing in is the respondent's estimate of the sale price if sold tomorrow. The value of residential property (excluding current dwelling) is the respondent's estimate of the sale price if sold tomorrow.

The findings presented in table 15 taken together with the findings regarding household characteristics for the different sub-tenure types presented in table 13 start to build a picture of renter-owner households (Rent2) as being wage and salary earners who are younger than Own1 or Own2 households with income in the upper income quintiles, and lower amounts of household wealth, possibly because of their younger age compared to

Own1 or Own 2. This picture starts to unpack possibilities as to why the number and proportion of renter-owner households has held steady over the time period examined. It may be that renter-ownership suits a small number of households for a certain time period over the life course. This will be explored more qualitatively in Chapters 5 and 6.

Chapter conclusion

This chapter has reconceptualised traditional categories of housing tenure to ascertain the differences between households who own property and those who do not, regardless of the housing tenure status of the household. The data source used in this chapter asked all households regardless of tenure type whether they own residential property, and this has allowed for the sub-tenure categories of renter (Rent1); owner (Own1); renter-owner (Rent2) and owner-owners (Own2) to be ascertained. This approach means the extent of renter-owner households in Australia could be presented to respond to the first research sub-question:

RQ (i): To what extent are Australian households occupying and investing in residential property/ies as renter-owner households?

The research findings presented in this chapter regarding the extent of renter-ownership in Australia reflect the findings of previous Australian research (Hulse and McPherson, 2014; ABS, 1998; RBA, 2004; Atkinson et al, 2009; and Wood and Ong, 2010) that around one in ten renter households own property they do not live in. The research findings presented in this chapter built on this existing research base by separating renter-owner households from renter households who do not own property to demonstrate the difference between the 'property haves' and 'property have-nots' in Australia. Renter-owner households (property haves) are more likely than renter households (property have-nots) to have wages and salary as their main source of household income, are older than renters, live in larger properties and have higher levels of income and wealth. The difference in household wealth for renter-owners reflects the amount of wealth they hold in the form of residential property. When examining the household characteristics of renter-owner households it is clear they have greater similarly to owner households

(Own1 and Own2) than renter households (Rent1). Brought together, these findings indicate that renter-owner households are more advantaged with regards to income and wealth than renter households, and that household divisions on the basis of property ownership may be more significant than those along tenure lines. The findings regarding renter-owner households along with their household characteristics start to form a picture of renter-owner households as middle to high income full-time workers who are more likely not to have dependent children, and live close to jobs and services in the major cities of Australia. Renter-owners will therefore have the potential to benefit from the skill acquisition and exchange along with the intellectual flows that arise when individuals interact with one another, as cities are locales where these exchanges are facilitated (Glaeser, 1999; Francis-Kelly and Donegan, 2015).

While this quantitative phase of the research can start to build a picture of renter-owner households, and respond to the first research sub-question regarding the extent of renter-ownership in Australia, the SIH does not collect or present data in order to allow for subjective individual experiences and meanings to be explored. The next two chapters of this thesis present the findings of the qualitative phase of the research through exploring the themes that emerged from analysis of data gathered through interviews with renter-owners. This thesis now turns to answer the remaining three research sub-questions concerning the housing pathway for renter-owner households.

Chapter 5 –The renter-owner housing pathway

Chapter introduction

The following two chapters of this thesis respond to the more subjective research sub-questions asked in Chapter 1, requiring an in-depth exploration of the renter-owner household from the household's perspective, namely:

RQ (ii): What is the housing pathway for renter-owner households?

RQ (iii): What meaning is ascribed by renter-owner households to the residential property/ies they own and the residential property they live in?

RQ (iv): How does the renter-owner housing arrangement form and fit into their lifestyle and future life plans?

Chapter 5 (this chapter) responds to the sub-research question number two **RQ (ii)**, and Chapter 6 responds to sub-research questions number three **RQ (iii)** and four **RQ (iv)**.

The twenty-six renter-owners interviewed for this thesis showed self-awareness of their reasons for undertaking certain actions, and reflected on the broader context in which those actions took place, both of which are key characteristics of reflexivity (Giddens, 1984, page 5). For a number of renter-owners interviewed, the research interview was the first opportunity to reflect discursively on the actions they had undertaken to lead them to a renter-owner housing arrangement, and to place these actions within the broader context of the societal values and norms surrounding housing in Australia, specifically homeownership. As Clapham (2002; 2005) outlines in his housing pathways approach, other aspects of a person's life that exist and change within time and space such as work, relationships and family, are drawn together by the household to determine and respond to action taken in the context of their housing arrangement. The interviews undertaken for this research reveal the importance of changes and choices within the participant's family, relationships and work life prior to entering renter-ownership. These changes can lead the participant to reflect on their lifestyle and life plans, and then instigate changes to reconfigure their housing arrangement to meet their life goals. This can be the starting point of the renter-owner pathway, particularly for households who were previously

owner-occupiers. The norms and values regarding housing that were held by the interviewee until this time of change towards a renter-owner arrangement were reflected on, along with the broader social context of normative life patterns and expectations regarding housing at various stages during the life course. The individuals interviewed would make adjustments in line with reconfigured or new values, even when these went against what participants perceived to be normative social values and roles. Renter-owners reflected on the influence of what they perceived to be an overwhelming preference in Australia for owner occupation. This was of particular importance for older participants approaching retirement, as living in private rental without owning any residential property was considered by them to be extremely risky and undesirable.

The housing pathways approach (Clapham, 2002; 2005) formed an organising framework for this phase of the research, though the framework was positioned to include all residential properties lived in and owned by the household in order to build understanding about the household's movement within and across different housing sub-tenures (renting, owning, renter-ownership and multiple property ownership) in time and space along the housing pathway.

This chapter responds to sub-research question two **RQ (ii)** in four main parts. The first part examines the transition point along the housing pathway for the household into renter-ownership, including the associated processes. This examination leads to the development of an initial renter-owner household typology. The first group in the typology are described as adaptive renter-owners. These participants have become renter-owners in response to a desire to either bring about change in other areas of their lives, such as work or relationships, or as a response to changes in these areas, usually involving relocation. The second group are described as investor renter-owners who are more purposeful in becoming renter-owners to take up the opportunity to invest in property while living day to day in a form of tenure that they view as less costly as well as more flexible and mobile than owner occupation. This typology is used throughout the remainder of the analysis in this chapter and Chapter 6 as a useful way of organising renter-owner households for the purpose of comparing and contrasting the different

motivations, and highlights the similarities within the two groupings regarding the other thematic areas analysed. The second part of this chapter considers the processes undertaken to move into a renter-owner arrangement by developing process models for adaptive renter-owners and investor renter-owners. They show how participants reflexively constructed their housing situation through a series of incremental processes built from their previous experience, and grounded their beliefs and values about work, housing, family, risk and security, with consideration of their lifestyle, future life plans and life goals. The third part considers how participants view risk and security with reference to their housing arrangement. The transition into renter-ownership manifests into differing levels of objective and subjective risk and security. Renter-owners develop management strategies based on their beliefs about risk and security in the context of their housing arrangement and other aspects of their lives. Risk is framed by participants as anxiety across many of the areas explored during the interview, including work, family and relationships. The theme of risk is positioned as reflecting an uncertain future in areas that participants feel they have no control over. As a result of perceived and actual risks, a range of strategies are put in place to develop and maintain a sense of security. The research findings show that renter-owners consider their social connections, adequate financial resources and opportunities to create change as protective mechanisms that can be drawn upon if required.

The fourth and final part of this chapter acknowledges that renter-owners have a rich network of social connections and access to communities that assist to form and maintain their renter-owner housing arrangement. These connections and informal resources are used to assist and enable renter-owners to meet requirements regarding their housing arrangement and contribute to their risk management strategy. As the majority of these connections are informal, they operate outside of formal housing structures and the manner in which they are utilised will be analysed in the final part of this chapter.

Becoming a renter-owner household: Transitioning locations

Using the renter-owner arrangement to facilitate movement from one geographic location to another was a key theme emerging from the interviews with participants. There were a wide range of reasons for wanting to change locations, and there initially appeared to be a lack of patterning regarding the locations moved from, or the locations moved to as participants switched between the eight major capital cities of Australia, and also moved to and from international locations. However, there did emerge a preference to move to and from capital cities, rather than to and from regional and/or rural locations. Choosing a location to move to was in some cases predetermined because of work arrangements, while in other cases participants undertook a wider search for a location that would suit their needs more so than their current location.

These 'transitioning' participants were all home owners before entering into a renter-owner housing arrangement. When asked about the process of purchasing the property they lived in as a home owner, a subgroup of participants had purchased with immediate plans to live in the property as an owner occupier, but also held a view that they would eventually transition the property they had purchased and were living in into an investment property at some later stage. This indicates that at least one additional move was part of their future plans, even if the initial plan was to live as an owner occupier. These participants would assess properties they were interested in purchasing for their investment potential as part of the purchasing process as the property would be serving a dual purpose, firstly providing somewhere for the participant to live as an owner occupier, and then changing into an investment property.

The participants who became renter-owners when they changed locations were more likely to have bought the property they initially were living in because they thought it was 'time', combined with being in a financial position to do so. The majority saw purchasing property to live in as suiting their current situation with regards to their household type, built around the expectation that they would live in the property for a period of time that they equated with suiting owner-occupation, even if the time period was relatively short, such as two or three years. Ethan explains how he purchased his property as it seemed

like the right 'time', though he describes the purchase as an 'investment', highlighting the property's duality as both as place to live and an investment.

> 'I thought stuff it, I have some money saved so instead of looking for another rental I will invest and I will buy something because I want my own space and all the crap that goes with owning'.
>
> *Ethan, late 30s, lives alone, rents a two-bedroom unit in an inner suburb of Melbourne, owns a one bedroom unit in the Canberra CBD.*

When participants purchased with a view to transitioning their property to an investment property, it was with the expectation that in the future there would be a change in their circumstances that would require a move to a different type of property or a move to a different location. For participants, this change occurred sooner than expected, such as Nicole who lived as an owner-occupier for less than two years before becoming a renter-owner.

> '..when looking we always had it in our mind that in the medium to long term the use of the house will be as a rental...so we lived in it for 12 months. The original plan when we were buying, it was short term in terms of being there, with short term being two to three years when we bought it. Well, things change'.
>
> *Nicole, mid 30s, lives with her husband, rents a townhouse in Perth and owns a townhouse in Melbourne.*

Karen and her partner also had a limited time frame in mind when purchasing their property to live in, though envisaged transferring the property into an investment property at some stage in the future. However, this arrangement needed to change after their relationship broke down.

> 'We thought we will buy it, live in it for a little bit and then we will just see what happens. We weren't definite either way. But I think he [my ex-partner's father] did plan for us to keep it as an investment long term....we lived in it for 18 months before we separated'.

Karen, mid 30s, lives alone, rents a one-bedroom unit in a middle suburb in Perth and part-owns a luxury unit in an inner suburb of Perth with her ex-partner.

A minority of participants described their owned property as their 'forever' house with a view to it being a long term permanent residence that they would live in as an owner-occupier. Even with this long-term plan in place, Jay and his family ended up changing their location and becoming renter-owners. He described their strong (emotional) attachment to the property they purchased and their future plan to return to the same property.

> 'We designed it [our home] for our family so we have a strong emotional attachment to our house. And coming over here we did not want to sell our house at all. The first thing was the emotional attachment to our house, and the second thing is we plan to return to Perth in two to four years'.
>
> *Jay, lives with wife and two children, rents a house in a middle suburb in Melbourne and owns a house in a middle suburb in Perth.*

Those participants who experienced the breakdown of a relationship or divorce would discuss how the homes they owned and previously lived in were 'family homes' usually large free-standing dwellings located in city suburbs. The breakdown of a relationship or marriage was not always the impetus to entering straight into a renter-owner situation. There may have been a series of complex housing arrangements during the separation including staying in owner occupation before transitioning into becoming a renter-owner as explained by Fiona.

> 'After my divorce I paid my husband out for the house, the way it worked out with the arrangements I kept the property [a large family home in Sydney]'
>
> *Fiona, mid 50s, lives with two teenage children, rents a house in a middle suburb in Melbourne, owns three properties in Sydney, one of which was previously the family home, and is in the process of buying a property in Melbourne.*

Others who experienced a relationship breakdown would move into a renter-owner arrangement as part of the separation process and would share ownership of the property

they had previously lived in with their ex-partner while finalising separation arrangements.

> 'At the time it was decided because of the size of the yard and the property that my ex-husband would stay there while we sold the property, and I would move out'.

> *Sophie, mid 30s, lives with two children in a shared parenting arrangement, rents a three-bedroom townhouse in a commuter suburb near Canberra, owns a property in the same area with her ex-husband who lives in the property.*

Transitioning to undecided location

For the renter-owners who were transitioning from one location to another, the moves involved relocating from one capital city in Australia to another. While some participants chose a specific location to move to, others were less specific. When making non-location specific moves, participants expressed their desire to move on from the area where the participant lived in search of something new or different allowing them to reinvent or renegotiate aspects of their lives. A change in location was seen as part of this life redesigning process, rather than participants undertaking this 'life reinvention' in the location they were currently living in. Maree highlights the search for a new location to move to.

> 'It was the location rather than work. Canberra has a small-town feel, I needed a lifestyle change. Canberra is suffocating it is the same thing every weekend, when you go to the markets it is the same stalls, it is all the same, each Sunday it is the same thing. We thought about moving to London for a couple of years, then Perth or even New Zealand. But work wise I was offered the job at the hospital and it seemed like a motivator'.

> *Marie, late 20s, lives with her partner and rents a unit in a middle suburb in Melbourne and owns a unit in an inner suburb in Canberra.*

Ethan also describes a 'small town' feel about where is was living and the need to change locations in order to grow professionally, but also personally.

'I thought to myself I want to do something different because I had been in my work role for 10 years, and had lived in Canberra which is a small community both professionally and personally. I wanted some time to spread my wings a bit and be a small fish in a big pond again'. *Ethan*

Frequent moves were common in the housing pathway of these participants, who described how they had a history of living in a variety of different locations, frequently including periods of time living and working overseas. Participants would describe how they were seeking a change, and while they had a vague idea of where they wanted to move to, they did not always have a specific location in mind when they began the process the process. Instead, participants would go through a thought process of potential options in different locations and investigate options for either transferring their existing job or finding a new job in a variety of new locations until they reached a compromise between what could practically be achieved and what they desired from their new location as described here by Glen.

'I thought maybe I will move to Melbourne, I thought I will try Melbourne, so the secondment is for a year and I am supposed to go back but you know if I really like Melbourne I could stay.' *Glen*

Once this new location had been decided upon and a job had been secured, participants would partially move through a series of flexible arrangements at first to enable the move, gradually making more permanent arrangements over time. This would include arrangements such as living temporarily with friends or family for the first few weeks or months often with minimum possessions while looking for a suitable rental property.

The search for a job was a component of this search, but was not always the sole purpose for moving. Rather it was a sense of being bored or stale with both the job and the location they were in and the view that a change in location would provide something new or different. Participants were not always looking for a position that took their career forward, and would take 'sideways' moves into similar roles or negotiate to transfer their existing job to a new location. If there was a new job, it formed a component of the move, but the goal was to bring about a life change. However, as described by Jenna, obtaining

employment in their new location was always the first step in undertaking the move providing some certainty around which to organise other arrangements.

'I needed to change jobs, change my work circumstances. I was in a clinical role and I was bored. I had to do something else, so I was prepared to rent when I first came up, because it was only a six-month contract, and non-ongoing so I shut up the house, and didn't rent it out. Nothing was permanent until I knew I was made permanent. Once I knew, then I got the house ready to be tenanted'.

Jenna, lives alone early 40s, rents a townhouse close to her work in Canberra and owns a townhouse in an inner Melbourne suburb.

In some cases, obtaining employment was the factor that led to a new location being chosen. By applying for jobs around the country Jill was open to a variety of new locations, but describes Adelaide as a safety net, because of her ability to return to this location if the move to a new location did not work out.

'I applied all around the country, when I got the job in Canberra it isn't one I would have picked but I had made the decision to leave. My daughter is in Sydney so as long as it was accessible to Sydney, that was my only criteria. I was unsure how it was going to work out but you know I could always move back to Adelaide.'

Jill, mid 50s, lives alone, rents a townhouse in a commuter town outside Canberra and owns a unit in an inner suburb in Adelaide.

Some participants had experiences with the property they owned or the surroundings that they viewed as providing them with another consideration in favour of a move. Jenna spoke about an issue with her neighbour, while Ethan had issues with the maintenance of the property he owned, both of whom spoke of the sense of relief that they could move on from these issues.

'There was a situation with the neighbour, basically I was being bullied because he was neglecting his dog and I complained about it. He would do little things like put all his junk mail into my letter box...I felt a sense of relief to be able move out of the house'. *Jenna*

'There were some maintenance issues because I am on the top floor and the roof was leaking, so I handballed that to the real estate agent [who manages the rental lease]'. *Ethan*

Participants going through a transition process towards renter-ownership were in all age ranges and forms of life transitions, rather than being solely concentrated in a particular age group. However, it was more common for participants who considered a broad range of possible future locations to be either single or divorced and living alone. For a small number of male participants, a change in location was viewed as an opportunity for the potential for a new relationship to be formed. This was alluded to in the discussions, or framed as being part of their view of how they will be living in the future, rather than explicitly stated as a reason for moving, as Ethan explains.

'Part of why I moved was work related but it was also personal and social, I'm looking for something more, and that could influence my housing status.' *Ethan*

Glen also talks about his future housing in terms of a future relationship and family, that would mean a move to a larger property.

'I could stay here or move to a bigger rental if I had a family, you know, I'm at that stage when I am thinking about that. I don't want to run out of time'. *Glen*

For those participants who moved into renter-ownership from owner occupation, a range of options would be considered regarding their property, including the traditional 'sell then buy' approach to facilitate the move. Participants described that transaction costs involved in selling and then buying were a significant impediment to this approach.

'I thought about selling it and renting down here but the transaction costs put me off'. *Glen*

Some participants became renter-owners relatively quickly after becoming owner occupiers, so the costs involved in selling and purchasing could not be absorbed so early after purchasing property. Karen and her husband had only owned their property for 12 months, and considered this to be too short a time period to sell.

'We thought about selling but when we considered the transaction costs, we had only lived in it for 12 months so it was a non-brainer to keep it'. *Karen*

Other participants investigated options such as renting the property they owned as a short-stay rental, but decided instead to rent out their property through the private rental market while renting in their new location. This was viewed as a way to provide time to get a feel for the new location and investigate the housing market, although some participants continued as renters for a longer period than they initially planned for. There was a view that if participants had chosen to sell and move into private rental they may drop out of property ownership forever. Jenna described her preference to be a property owner and her concern that she may not be able to enter property ownership if she sold.

'I didn't think about selling and buying in the early days but recently it has been more front of mind. I prefer to be an owner…I thought I might not ever get back on the ladder'. *Jenna*

Frank describes renting without owning as being a situation that would be 'significantly worse' than their current housing arrangement. This description hints at the lower status of being a renter household compared to an owner household.

'It would be significantly worse if we were renting without owning'.

Frank, late 30s, lives with partner, rents a townhouse in Canberra, owns a townhouse in Sydney.

After transitioning to a new location, some participants would take steps to form attachments to the new location, such as planning to purchase property there. Others would keep open the option of returning to their previous location, or would begin the process again of searching for a new location. For Glen, returning to Canberra also meant he could return to the lifestyle he had there as well.

Glen: 'The number one reason I am a renter-owner is the flexibility to go back to Canberra. I'm on secondment for one year, so I can choose to go back or not. I can go back to my previous lifestyle if I choose to'.

Interviewer: And you can go back to [your previous employer] as well?

Glen: 'Yes, because of the secondment'.

Ethan describes how he may remain in Melbourne, and if he does so then he intends to purchase property in Melbourne, though leaves open the option to also move on to another location.

'Whether or not I stay in Melbourne or go somewhere else, [pause] If I'm in Melbourne for the long term I will probably buy within five to 10 years. If I am somewhere else I will be renting there first'. *Ethan*

Transitioning to a specific location

Compared to those participants who search first for a location and then make arrangements to move, other participants made location specific moves for three main reasons, all of which are employment-based. The first was because their employer determined their new location; the second was to take up a promotion or career opportunity; and the third was to take up a secure, permanent position that couldn't be obtained in the location where the participant lived. After making the move, those participants who were owner occupiers and transitioned their property into an investment property were more likely to purchasing more properties for investment purposes, but would also describe the property they owned and had previously lived in as an investment property and not somewhere they would return to live in as an owner occupier.

Renter-owners who moved to take up work promotions saw that a change in location was necessary as opportunities for promotion or career development were not available in the city in which they lived.

'The industry my wife works in, in Western Australia there is only one supplier, so there are limited career opportunities and after eight years she had enough, it was time to move on'. *Jay*

For Jim, securing a permanent position with the government in Canberra was the reason for the move, as he could not secure a permanent position in Melbourne where he owned property.

'In Melbourne I was working at the university, I lectured there, and I was only getting contract work, there was no prospect for long term permanent work...we moved because of the permanent job in Canberra.'

Jim, mid 40s, lives with his wife and two children, rents a house in Canberra and owns a house in Melbourne and a house in Bendigo.

Even though Jim moved to Canberra to take up a permanent position, he did not necessarily view the move as a permanent relocation, discussing the possibility of moving again as part of his future plan. By keeping hold of his property, Jim had the option to 'return' to that property and location.

'We didn't sell the property because maybe we will move back to Melbourne.' *Jim*

Frank also saw a return to the property they owned as taking place sometime in the future, and refers to 'our house', hinting at a connection for himself and his wife to the property they own in Sydney. For Frank, this housing arrangement is a compromise rather than an ideal housing arrangement.

'Hopefully we won't be here that long, maybe three to four years, then we would like to go back to Sydney to our house. We see this as our compromise situation not our ideal one.' *Frank*

In some cases, participants moved a number of times after relocating. This was the case for Jenna, who didn't have many options when she first moved prior to starting her new work position.

'When I arrived I only had two weeks to find something. One of my new work colleagues told me about a lady that was looking for someone. I was put up in a unit and I only had limited time to find somewhere to live. I had to take what I could find.' *Jenna*

Frank and his wife had to make compromises regarding the rental property they initially chose due to the need to find a pet-friendly rental property.

'It was difficult getting a rental property because we have two cats. The first one was really unsatisfactory and we moved out after the 12 months was up'. *Frank*

Other participants were moved to locations that were decided by their employment arrangements, with these participants viewing frequent moves as an enviable component of their work. Rather than concentrating on their location from the view of the choice of city, these participants would be active in the decision-making process regarding the type and suburban location of the property that they were to be allocated, as this was the only aspect of the decision they felt they had input and control over. Dean and Joanna were disappointed when the property chose for them by their employer didn't reflect their preferences.

> 'It isn't what we would have chosen. It is a lot bigger than what we wanted, and has a yard. We wouldn't have chosen this area, to us it is a starting out suburb and we are in our second career, we wouldn't have picked it'.
>
> *Dean and Joanna, mid 50s, live together, rents a townhouse through their employer, owns a property in their home country and a yacht that houses their possessions.*

While participants vary with regards to the significance of each stage in the process, a model of decision making for this group can be distilled from the common features of the experience of the renter-owners interviewed, as presented in table 16. Along with the 'thought process' involved in becoming a renter-owner was the need to go through an attachment and detachment process involving the location. As the renter-owner moves through the process of arriving at a decision, each step takes them away from an attachment to their current location, and towards forming an attachment in a new location. For the purpose of this thesis, these renter-owners are labelled 'adaptive' renter-owners, as they are adapting their housing arrangement to other changes in their life, including work, family and the desire for change.

Table 16: A process model for adaptive renter-owners

Process	Attachment process
Previous experience of changing locations.....combined with.....	Previous experience attaching to and detaching from location
Has the financial means to afford to buy in a location..leads to...	Attaching
Purchasing a property to live in, either temporarily or permanently, in a location in which they are already based...........followed by	Additional attaching
Discontent with current location.....could be combined with......	Initial detaching
Work changes.......could be combined with.........	Additional detaching
Change in relationships or a desire to search for a relationship in a different location........could be combined with...	Additional detaching
Discontent with property, or property was always regarded as temporary, or viewed as an investment...........leads to......	Additional detaching
Search for a new location OR employment in new location OR transfer to new location......leads to……..	Initial attaching
The move, possibly with some temporary living arrangements..............leads to.......	Additional attaching
Renting in new location......................leads to..............	Additional attaching
Plans to buy in new location OR plans to return to previous location OR search for new location OR further work relocation	Additional attaching or initial detaching

This attaching/detaching process for each location underpins the relocation process that is facilitated through the renter-owner housing arrangement. As described by a number of participants, renter-ownership is not their ideal housing arrangement, rather it provides a means to facilitate a change in location. Participants viewed renter-ownership as a better option than renting without owning property, but not as desirable as living as an owner-occupier, which is the housing arrangement they transitioned out of prior to renter-ownership. The next part of this chapter will investigate processes for second group of renter-owners identified from the interviews, the investor renter-owner.

The investor renter-owner process

The second group of participants identified from the interviews were focused on the financial aspects of the renter-owner arrangement, and go through different processes to become renter-owners than those identified above for adaptive renter-owners. The investor renter-owner group were motivated by the benefits derived by their housing arrangement, the majority of which are financial, though other benefits such as being able to rent properties in preferred locations that they could not afford to buy in were also important. Investor renter-owners are more likely than adaptive renter-owners to be deliberative in their actions, undertaking decisions within an explicit housing investment strategy rather than using their housing arrangement to adapt to other changes in their life such as a job or relationship change. Investor renter-owners were also less likely to have been an owner-occupier prior to becoming an investor renter-owner. A trend within the investor renter-owner group is to purchase a property with a view to becoming an owner occupier, and after 'doing the sums' realising they would financially better off with regards to their cash flow to lives as an investor renter-owner. This means these participants don't go through a period of time of low disposable income with high housing loan repayments that can be a characteristic of the early years of traditional home purchase, and seen as a necessary sacrifice in a high home owner country like Australia with declining housing affordability (Phillips, 2011). Some investor renter-owners had previously been owner-occupiers and made the decision to put in place a renter-owner housing arrangement as part of a lifestyle choice to enable them to move to a better location, usually closer to their place of work. Allen explains how moving to renter-ownership was in order to move closer to his place of work, and to improve his lifestyle.

Interviewer: Why did you decide to purchase your first property?

Allen: It wasn't as an investor. At that stage I didn't even know I wanted to be an investor. It was actually the desire to break free of rental. I bought what I could afford at the time and I did the numbers and they stacked up so that it was I purchased to live in. All that time I was renting the second room to a friend and claiming the income though.

Interviewer: Why did you move out?

Allen: A few reasons, some lifestyle factors. I worked about 25 kilometres away and it was getting too far to travel so partly that, and I knew my neighbour and he told me the rent he was paying so I did the numbers and realised I may as well rent this out and move out, but it made financial sense to keep it and rent it'.

Allen, mid 30s, lives in a four-bedroom share house, owns three properties, two units in the middle and outer suburbs of Sydney and one unit in an inner suburb of Sydney.

Anthony's description of the reason he moved his family into a renter-owner housing arrangement over a decade ago shows how by renting out the property they had just purchased and living in private rental he could free up money to pay for the family's lifestyle.

'When we bought it in 2003 we intended to live in it, but there was not much money left. I could rent a place for $150 a week and get $250 a week [in rent] for the house [we bought]. It opened my eyes to the advantages. I could use my salary to pay for our lifestyle.'

Anthony, mid 50s, lives with wife and four children, rents a townhouse in a middle suburb of Canberra, owns six properties, four in Canberra and two in Bendigo.

Helena describes how she viewed property investment as a safe option, and while she originally purchased a property to live in, she 'did the sums' and worked out that she would be financially better off if she continued to rent in her current location and rent out the property she had just purchased.

'I thought investing in property was the safest option. I was going to move into it but I hate moving. So I compared and worked it out for myself. I saw the rents people were getting and with negative gearing and the tax implications so I rented it out instead'. *Helena*

Jim describes how the renter-owner housing arrangement is not necessarily his preferred housing arrangement, but rather a means, or 'a method, a tool' to put in place an arrangement that they consider financially viable.

> 'We considered selling, but we knew investors in Melbourne that we trust who know what they are doing, and financially it was more viable to do that, the owning and investing, it is a method, a tool'. *Jim*

As well as being less likely to have been living as an owner occupier prior to becoming an investor renter-owner, this group of renter-owners are also more likely to purchase properties in locations they have no connection to. Investor renter-owners spent time researching locations they are not familiar with, and were not deterred from purchasing property in these locations. The investment strategy and approach for some of the investor renter-owners involved purchasing free standing dwellings in non-metropolitan areas because of their affordability and likelihood to be able to be held as a cash-positive investment.

Investor renter-owners are more likely to access the equity in the properties they own to purchase additional property for investment. Once this process starts, investor renter-owners will replicate it to build a multi-property portfolio. As investor renter-owners continued they described how the process becomes easier but with greater risk as described by Dean and Joanna.

> 'When we had $1 million worth of property we had no security but we did have flexibility because you can take out more loans against this. So while you can't do much with one property because you are constrained, so with that there is a lack of options. It became like a game, I enjoyed it, the buying and selling, we did pretty well out of it'. *Dean and Joanna*

The factors outlined above can be brought together into a decision-making model, as presented in table 17. The model starts with the existing housing situation of the investor renter-owner and shows how there is an ongoing process to accumulate additional property in accordance with an investment plan. The attachment process to a certain

location is also referenced in the table, showing that unlike adaptive renter-owners there is less of a need to 'detach' from a location prior to transitioning into an investor renter-owner. Rather, investor renter-owners have a reduced requirement to change location to reach their life goals which are strongly structured around financial security through purchasing multiple investment properties.

Table 17: A process model for investor renter-owners

Process	Attachment process to location
Less likely to have a history of frequent moving........	More likely to have an attachment to location
Lives in private rental AND purchases an investment property OR purchases a property with a view to living in it Lives in property as an owner occupier	Attaching
'Does the sums' and/or develops investment plan alone or in consultation with a trusted advisor	
Transitions the property into an investment property AND if an owner occupier moves into private rental	Attached to location they live in but detached from location purchased in
Investment is successful and builds equity	Attaching
Private rental saves money, suits lifestyle and there is no need to move	Attaching
Accesses equity to purchase additional properties in accordance with plan	Attached to location they live in but detached from location purchased in
Investment is successful and builds equity	

A process model of renter-ownership

As described above, two processes were identified from the participant interviews to becoming a renter-owner. The first is the adaptive renter owner, who has a desire for a change in their life that they can consider will be brought about by moving to a new location; or are responding to a change in either or both of their work and relationship

arrangements. The second is the investor renter-owner who is more financially motivated after developing an investment plan or 'doing the sums' after purchasing a property to live in. These two processes can reflect a range of factors and household characteristics comprising family situation, work location, age, previous experience as an owner occupier, and the location of any properties they own. The process is also influenced by the participant's beliefs about 'home', their rationale for living in private rental, their life goals and their approach to decision-making. These factors can be placed into a model of processes to becoming a renter-owner as shown at figure 3.

Figure 3: Model of processes to becoming a renter-owner

Investor ◄──────	Motivation ──────►	Location change 'Adaptive'
Build wealth, provide for family	**Goal**	Life satisfaction derived from career and quality relationships
More likely to have a strategy, consults with others	**Decision making**	Responds to change, makes decisions within the household
Home is wherever I am	**Beliefs about 'home'**	Home is a place or location or a feeling
Saves money	**Reason for living in private rental**	Provides temporary flexibility during a transition
Single/family	**Family situation**	Single/divorced/couple
Did not move for work	**Work location**	Has moved for work
No	**Previous home owner**	Yes
Middle/older	**Age**	Younger/middle
Determined by affordability for multiple property purchases	**Owned property location**	In the location previously lived in
Less likely	**History of frequent moving**	More likely

Based on this process model, 15 of the participants can be classified as adaptive renter-owners, and 11 participants classified as investor renter-owners. Table 18 details the number of participants in each category, including their underlying factors.

Table 18: Renter owner classification type and underlying factors

Classification of renter owner type	Underlying factors	Number of participants
Adaptive	Family situation	Single: 6 Divorced: 4 Couple: 5
	Moved for work	Yes: 11 No: 4
	Previous home owner	Yes: 15 No: 0
	Beliefs about 'home'	Home is where I am: 10 Home is a place: 5
	Owned property location	Close by: 4 Area lived in prior: 11
Classification of renter owner type	**Underlying factors**	**Number of participants**
Investors	Family situation	Single: 3 Divorced: 4 Couple: 4
	Moved for work	Yes: 6 No: 5
	Previous home owner	Yes: 4 No: 7
	Beliefs about 'home	Home is where I am: 7 Home is a place: 4
	Owned property location	Close by: 5 Previous area: 6

Around half (12 of the 26) of the participants were 'frequent movers' having lived in a range of locations (at least two) across Australia and abroad. The frequent movers were more likely to be the adaptive renter-owners, with investor renter-owners more likely to be non-frequent movers (table 19).

Table 19: Frequency of moves, by number of participants, by participant type

Frequency of moves	Number and type of participants
Frequent movers (has lived in at least two different cities either in Australia or abroad)	12 (8 adaptive, 4 investor renter-owners)
Non-frequent movers	14 (7 adaptive, 6 investor renter-owners)

Renter-owners: Decision making, risk, anxiety and security

Moving into a renter-owner housing arrangement involved participants working through a number of stages, bought together into the process models presented in the earlier sections to this chapter above. At each stage participants described how they weighed up the risks arising from their changing housing arrangement. A number of participants mentioned feeling anxious about their arrangement during the initial stages of becoming a renter-owner, particularly regarding their feelings of acting outside the social norms of owner occupation. The financial aspects of their housing arrangement also led to feelings of anxiety and insecurity, as described in further detail below.

Renter-owners, feelings of anxiety and (in)security

While participants exercised agency by actively planning for and then facilitating their housing situation, many expressed feelings of not being in control of some elements and acting against the expected social norms, values and roles regarding owner occupation. This feeling was expressed more frequently by the adaptive renter-owners who described feelings of anxiety, uncertainty or doubt about their arrangements especially if they considered their housing situation as viewed through the eyes of others. The most common cause of anxiety was regarding the financial aspects of their arrangements, underpinned by the self-belief that they were not experienced or expert residential property investors as Jill explains.

'I'm financially illiterate about these kinds of things.' *Jill*

Participants discussed their lack of understanding about financial matters regarding not only their housing arrangement. Ethan described his lack of knowledge about organising

his finances to take advantage of various concessions, and how he would consider seeking professional advice to assist.

> 'It is embarrassing to say, but all the negative gearing and that kind of stuff, I mean I have no idea. You know, I knew that rent I receive is considered income but I thought I would get more concessions, so I need to set up assistance so I am not out of pocket from this'. *Ethan*

Marie also described how she thought she was missing out on the financial benefits of property ownership, even though she viewed property as a safe investment.

> 'It is meant to be a safe investment but I don't always feel the reward. With paying the interest and paying off the capital...you have to be a genius about profit and loss to work it all out'. *Marie*

Combined with uncertainty regarding the financial aspects of their renter-owner housing arrangement, adaptive renter-owners who relocated to another city frequently underestimated the costs involved in moving locations. This was especially the case for those participants who did not receive financial assistance from their employer for the move, with participants facing a range of additional unplanned expenses.

> 'In terms of moving, obviously it costs money, so I don't know if anyone does it, but it you have to do it at short notice then having someone to help. When we moved here, my parents moved interstate a number of times and it was always with my dad's work and he said the company should do it, but my wife works for a small company, only 20 people, so they don't have the resources and my dad just can't comprehend it'. *Jay*

Adaptive renter-owners who transitioned their property to an investment property took on the role of first-time residential property investors. Ethan discussed the unexpected expenses regarding the upkeep and maintenance of their property.

> 'As an owner occupier, if the dryer breaks you can just not dry your stuff for a while, you know? Two months later when I have the money to then I can buy the

dryer, but if something dies in a rented property it's got to be fixed and it's got to be fixed now'. *Ethan*

Participants were either making regular financial contributions to their mortgage because the rental payments did not cover the mortgage, or they had periods where they were making both mortgage payments on the property they owned alongside rental payments on the property in which they were living. Not having tenants in the property and having to meet both mortgage payments and rental payments was a source of anxiety for many renter-owners. Bella views the property she owns as a worry, rather than a source of security for this reason.

> 'I don't see [my property] as financial security, it is a worry. If she [the tenant] left with short notice I would have to cover both payments'.

> *Bella, late 20s, rents a townhouse in Canberra close to her place of work, and owns a property in a small rural town an hour from Canberra.*

There were different approaches to understanding and calculating the costs of the investment property between the adaptive renter-owners and the investor renter-owners. Adaptive renter-owners would calculate the cost of being a renter-owner by referencing the difference between their previous mortgage payment and the amount they were paying for rent in their new location. These participants would not know how the arrangement would impact on their taxation arrangement until they completed their taxation return at the end of the financial year. In the meantime, they determined the cost of their arrangement with reference to the impact on their weekly income and this weekly cost difference could be a source of anxiety for renter-owners as Nicole described.

> 'It is costing us money because the rental costs here in Perth are more than what we are getting for our property in Melbourne. The market is just so much more expensive [in Perth]'. *Nicole*

Ethan also uses the differences in the weekly rents to calculate the cost of owning residential property.

'It is more expensive than I would have liked, I'm paying $425 for it when my property is going for $320. If I had been more aware when I rented it out I would have worked out that that $320 doesn't go very far'. *Ethan*

Belinda also focuses on cost difference and how it decreases her income.

'It is decreasing my income, it costs me about $70 a week'

Belinda, early 40s, lives with son, rents a duplex in an inner suburb of Melbourne, owns a townhouse in an outer suburb of Melbourne.

In contrast, investor renter-owners took a different approach to the financial aspects of owning property. They would do the calculation differently, and were more likely to separate out their rental costs from the cost of renting, instead matching the rental income they were receiving with the loan cost for the investment property or properties, and include deductions and depreciations to give an overall financial position across all of their owned properties. This approach meant investor renter-owners were more likely to consider their financial position as providing security, rather than being a source of anxiety. Damien considers his overall financial position on a yearly basis rather than week to week.

'Overall it's increasing my income by around $3,000 to $4,000 a year'. *Damien*

For Owen, the residential properties he owns are his 'business' and he speaks about his monthly cash flow, rather than the weekly differences between his rental payments and the rent he is receiving.

'By doing deals I am organically growing my business, I have a positive cash flow of around $500 a month'.

Owen, late 20s, lives alone, rents a townhouse in a commuter town on the outskirts of Canberra, owns five houses in non-metropolitan areas of New South Wales and Queensland.

Exploring feelings of security and insecurity regarding the renter-owner housing arrangement

When asked about whether they felt their housing arrangement was a secure arrangement, participants constructed their interpretation of security in different ways. Particularly for participants with children, security was equated to stability. While renter-owners drew security from their owned property, living day to day in private rental led to feelings of insecurity if they wished to stay in their rental property long term. Belinda, who had a young son, expressed her concern at being moved on by the landlord at the end of her lease.

> 'I live with the anxiety of wondering if I will have this property for longer than a year'. *Belinda*

Owning property was viewed overwhelmingly viewed as a positive situation, especially in relation to having a form of financial security that could either be accessed if required or utilised in some way. The property owned by the participant was framed as a means for self-provisioning either through the existing housing arrangement or at some point in the future, even if the participant was not living in the property. For single renter-owners owning residential property was considered a way of ensuring independence from the need to rely on others, especially if there was an unexpected situation such as a health issue. Ethan describes the equity in the property he owns as a 'piece' of property that is waiting for him as a fall back he could draw upon if needed.

> 'I think having a piece of property is useful. It is just sitting there as a fall back. I know it has appreciated 100 grand since I bought it so there is some money just sitting there, if things go pear shaped then I would be OK for a little while'. *Ethan*

Bill talked about selling the properties he owned at some point in the future, most likely when he retired so that he could purchase a property to live in, in case his health deteriorated. This is a different approach to those investor renter-owners who purchase properties to pass on to their children.

> 'I won't need the investments in the future. The trigger will be retirement, I may decide to buy a small, new place so I can have security of tenure as I get older, in

case my health isn't so good in the future, I have a base and then I can travel. It will be a place to keep my stuff'.

Bill, late 40s, shares a unit in an inner Melbourne lifestyle suburb and owns seven units in inner suburbs in Adelaide and one in a beachside Melbourne suburb.

For those renter-owners with children, the accumulation of property was considered a way to enable children to get ahead, by either providing them with property that they could live in, or passing on a financial resource that they could use.

'Eventually I will give my properties to my son and they will be his to sell or live in depending on his situation, he can sell them and buy something for himself'. *Helena*

For Fiona, a lack of trust in the private rental system meant she didn't want her children to have to live in that sector of the housing market.

'My children won't leave Melbourne now, so a reason for buying a property here is because I don't trust the rental system so if I left, or if I lived between two cities, I felt like I needed a home for them to live in. Because of the rental market, you know being a tenant, I didn't want to put them in that situation'. *Fiona*

When asked to reflect on their views about security with reference to their own housing arrangements, in general participants discussed how apprehensive they were at the start of the process. This was due to the unknown nature of what they were doing, particularly for the adaptive renter-owners. However they increasingly felt secure in their arrangements as they went along.

'If you are prepared to jump in then it is not risky, I actually found I had good support'. *Jenna*

Jay believed that a renter-owner housing arrangement was less risky than selling the property they owned and buying where they had moved to. As Jay and his family planned to return to the property they owned in Perth, which they viewed as their 'forever' home, renter-ownership was the best solution to their desire to keep their home while living in another city.

'Selling our house in Perth and buying here, I see that as much more risky than what we are doing now'. *Jay*

Other participants view the property they owned as something they didn't own in the early stages of their mortgage, Jill describes how this leads to an increased feeling of insecurity.

'It doesn't feel secure to me because I don't own it, the mortgage has gone from $267,500 to $250,000 in six years so financially I wonder if it is worth it. House prices are flat so I haven't made much'. *Jill*

For Anthony, property ownership could never be fully realised, due to the need to pay council rates. The consequence of not paying rates would be repossession of the property so he viewed property as something you never owned entirely.

'You don't really own the house, if you don't pay your rates they can repossess your house, so you never really own it do you?'. *Anthony*

The various roles held by networks and communities in the renter-owner process
An emerging theme arising from the participant interviews was the range of assistance provided by the participant's networks and communities, including providing advice, normalising the housing arrangement and assisting to source properties through informal contacts and arrangements. Each of these are explored in greater detail below.

Seeking advice from networks and communities
Participants described how friends and family members were the leading source of information and support rather than formal advisors such as financial planners. Investor renter-owners in particular would partner up, or use a friend or family member as mentors when formulating and implementing their investment strategy, as Damien describes.

Damien: 'I have a property mentor, so I see her every three months...'

Interviewer: Where did you meet her?

Damien: It is a friend of my mum. I've known her for 15 years. She is into property, she has seven properties so she is interested and I am interested so we just talk about it when we get together'. *Damien*

Some participants saw themselves at least as informed as the experts, because of their level of professionalism and work background.

'I've worked in commercial property, so I have more than just average knowledge'.

Nicole

Other participants relied on the knowledge or the status of their family and friends they sought advice from, for example Karen considered her partner's father as providing expert advice.

'My partner at the time, his father owned his own company and was in touch with all the real estate tycoons in Perth and he was advised of this one that was going for sale, so he said it is a great investment long term so he really recommended it and we went with his advice'. *Karen*

For Tom, he discussed property investing with his father, but also considered himself to have a high level of knowledge on the basis of his own research.

'I'm researching all the time....my father is an active property investor so I talk to him'.

Tom, late 20s, lives with partner, rents a unit in the Melbourne CBD from his father, owns a unit in the same building.

Family members were frequently a source of advice for participants. Jenna describes how her brother's advice led her to rent her property out through a real estate agent, rather than self-managing the lease.

'My brother is an investor and I was going to rent it out myself but he recommended going through a real estate agent because even though it costs money it takes the pressure off.'. *Jenna*

Taking an active role in researching and understanding property markets was common for those renter-owners who owned multiple properties and were investor renter-owners.

Anthony described how he is continuously reading and updating his knowledge, building on his training in business studies.

'I read, I learn as a go, I trained in business studies so I only use professionals when they are needed. I have done my MBA so I understand financial markets'.

Anthony

Normalising renter-ownership through networks and connections

Participants who associated with a group for whom renting and owning different properties was normalised reflected how they didn't feel the need to explain their situation as their arrangement wasn't unusual for members of this group. Those participants who were part of an ex-patriate community in particular thought their arrangements weren't unusual and that it wasn't necessary to explain or justify their housing situation.

'The life of the ex-pat is different, it is only ex-pats that get ex-pats'.

John, early 60s, lives alone, rents a two-bedroom unit in Bangkok, owns a house in Hobart.

Helena identified that it was common for members of her migrant community to be renter-owners because they viewed this arrangement as having advantages. When Helena lives in another Australian capital city it was a different experience within the same cultural community.

'Most [people from my community] in Canberra are doing this, when I was in Brisbane people buy to live, but here we see the advantages'. *Helena*

For the members of the migrant community that Helena was a member of, the experience had been 'shared' as a financial strategy between the community members. This community was strongly driven by their intention to hand down their investment properties to their children, and Helena mentioned the option of returning to her home country after retirement where cost of living was significantly less than in Australia.

Other participants described how their experience was not uncommon amongst their group of friends or families. This meant they didn't need to explain their situation, or persuade people of the benefits of their housing arrangement.

'I know my brother is doing the exact same thing I'm doing, and I know other people, and my parents have done the same thing a few times in the past'. *Jay*

Sourcing properties through connections and networks

Participants used family connections, networks, contacts and communities to source properties to rent themselves through informal leases. These participants had more control over their physical space than those renting through real estate agents, allowing them to personalise their property and have pets, described by other participants who didn't have these rights as being disadvantages to living in private rental. However, these more flexible arrangements did lead to participants having to respond to the landlord's wishes, such as wanting to move back into the property. Participants described how they needed to make comprises and trade-offs to occupy these properties under informal arrangements, as explained by Bella.

'My uncle's place was vacant and he said I'm happy for you to live in it, so I paid minimum rent there. The compromising factor was he had all his furniture there so it was a three bedroom house and he put his furniture into two bedrooms and I had use of the main bedroom and the lounge room. But I had my dog there and use of a big backyard which was great. I was there for a year but then had to move out with six weeks' notice when he wanted to move back in'. *Bella*

Tom rented a property owned by his father and this arrangement allowed him to personalise the property and own pets. This is in contrast to standard lease arrangements in formal private rental arrangements.

'Usually when you rent there are limitations on what you can do with the place, whether you can put a nail in the wall. In a unit you are pretty limited with what you can do anyway so that isn't a problem. Dad is more flexible but I haven't wanted to do anything like that anyway, I do have dogs in the unit though'. *Tom*

As well as living in more flexible and informal rental arrangements themselves, some renter-owners would put in place less formal arrangements with their tenants. These could take different forms, including letting family members occupy property rent-free or at reduced rental rates. For James, an advantage of putting in place an informal arrangement is that he knows his tenant will 'look after' his property in exchange for a reasonable amount of rent.

> 'I was going to use an agent but the next-door neighbour knew someone and we did a private deal without a lease, I charge a reasonable rent and he looks after it'.
>
> *James, early 50s, lives with partner and partner's family, owns a terrace house in an inner suburb in Melbourne, lives in a property an hour outside of Bangkok.*

Ethan also knew his tenant, but used a more formal arrangement through a real estate agent with a view to providing an additional layer of protection both to the tenant and the owner.

> 'A friend of mine is renting it but we've gone through an agent, so there is security for both of us. I know I am a soft touch and if her dad got cancer and she wasn't working I would say don't worry about the rent and likewise if the dryer broke she would say just fix it when you can so this way there is protection for both of us'.
>
> *Ethan*

Even those renter-owners who used formal arrangements such as real estate agents to organise and establish rental agreements through a variety of means would end up having a direct relationship with their tenant or their landlord, allowing them to bypass the real estate agent to converse directly about the property.

> 'If there is something she is not sure about then she contacts me directly rather than the agent'. *Jay*

James also directly contacted his landlord to organise a more informal arrangement.

> 'I told him the real estate agent was not doing him a service, so I got together with the landlord and we fired him'. *James*

Renter-owners can draw upon a rich network of friends and family who assist with decision making as well as the process of finding and becoming a tenant. This allows renter-owners to operate outside of formal structures of housing markets if they need to in order to meet their needs.

Chapter conclusion

The analysis presented in this chapter demonstrates how renter-owners purposefully enter into a renter-owner arrangement as a means to meeting life goals. These life goals varied across participants, but predominantly concerned life satisfaction, career progression, financial security, self-provision and inheritances for children. Renter-owners are assisted to enter into renter-ownership through the ease at which residential properties in Australia can be converted from owner-occupancy to a property for investment purposes (and vice versa). Renter-owners manage the risks involved in their situation by being financially and socially well resourced, in ways that allow them to change their circumstances and bypass formal rules and regulations in the private rental market. When renter-owners faced uncertain future plans, it created anxiety for a number of participants, who viewed renting as a backward step down the housing ladder, even though they remained residential property owners.

This chapter has used the voices of renter-owners to understand the complex decision-making processes they undertake within changing social and economic conditions. Renter-owners act in accordance with their beliefs about property, risk and security to put in place arrangements that assist them in reaching their life goals. For adaptive renter-owners the goals are more personal, driven by life satisfaction with recognition of the importance of work in that context. Investor renter-owners are more likely to be driven by financial security goals, for themselves and their families. The next chapter continues the analysis of qualitative data gathered through interviews with renter-owners, drawing on the housing pathways approach (Clapham, 2002, 2005). This approach places the meaning of housing at the centre of analysis when considering the patterns of interaction between the household and both the house and home over time and space.

Chapter 6: Renter-owner households, meaning of home and life planning

Chapter introduction

In Chapter 5 the underlying factors precipitating a move into a renter-owner housing arrangement were explored with 26 research participants, establishing how a range of social, demographic and economic conditions had shaped household decisions leading to a move into a renter-owner housing arrangement. The transition to renter-ownership for these households resulted in a number of risks that required the household to develop strategies. The rich social and work-based networks available to renter-owners assist them to manage these risks, by allowing them to rely on informal support outside of formal or legal structures, in particular, any of the formal rules and procedures that are part of the private rental market. This chapter continues to explore the experience of the renter-owner household through the housing pathways approach (Clapham, 2002, 2005) focusing on three specific areas. The first will consider the spatial dimension of the renter-owner housing arrangement by examining the type and location of the multiple properties chosen by renter-owners, as well as the relationship between the renter-owner and the residential property they rent and the residential property/s they own but do not live in. The second area concerns the manner in which renter-owners reflect and incorporate their housing arrangement in their personal and social identity. Renter-owners take on various roles as they transition through the housing system, and these provide the opportunity, or can require, the renter-owner to take on various identities including home owner, tenant and potentially that of landlord if the household rents out the property they own. The meanings associated with these identities are examined on the basis of the interpretation and reflection of the experience by the renter-owner expressed through dialogue. The final part of this chapter considers the temporal aspects of the housing pathway by examining the future plans of renter-owners, with reference to planned future changes in the type and location of housing and how these changes will form and influence their life planning.

As presented in Chapter 5, on the basis of the data collected, there is an emerging typology of renter-owners, with 'adaptive' renter-owners generally moving locations in search of life satisfaction and for work purposes. These renter-owners are more likely to be transitioning through or to a certain location, along with having previously been owner-occupiers who are now renting out the property they lived in to facilitate some form of transition. In addition, some adaptive renter-owners are facing other life transitions such as a change in their relationships or family arrangements. In contrast, 'investor' renter-owners are more likely to be seeking financial benefit from their housing arrangement, as well as being more likely to purchase properties they have not lived in along with owning multiple properties. The typologies of 'adaptive' and 'investor' renter-owners will continue to be utilised throughout this chapter to compare and contrast these two typologies in order to analyse the three areas that are the focus of this chapter.

Choosing housing types and locations

The findings presented in Chapter 5 show how moving into a renter-owner housing arrangement involved a process of incremental steps for both adaptive renter-owners and investor renter-owners. This means that renter-owner households are potentially making separate housing-based decisions regarding the residential property they own and the residential property they rent to live in because of the different time scales involved in the decision-making process. In the same manner that all households make decisions about residential property, renter-owner households are constrained by the availability and affordability of property at the time they are making their decision (Clark and Dieleman, 1996). Households need to make choices, usually within a limited timeframe, from the stock that is available on the market and is priced within the household's budget for housing. A preceding event such as a change in work circumstances or relationship can precipitate a housing-based decision and move, particularly for adaptive renter-owners. This meant the move was not a housing driven decision, rather the change in housing followed on from changes to other areas of the participant's life. This is shown through the process models for adaptive renter-owners and investor renter-owners developed in Chapter 5.

As discussed in Chapter 1, in Australia there are not property type distinctions between the private rental market and the owner occupation market, though the colloquial association is that home ownership in Australia will involve living in a detached home in the suburbs with a garden. This means renter-owners in Australia are not constrained by location or housing type when switching between owner-occupation and the private rental sector. As described in Chapter 5, the ease with which an owner-occupied residential property can be transitioned into property available for private rental by other households in Australia is a fundamental characteristic of the private rental market that enables renter-owners to keep the residential property they own when moving locations. For some participants, the move to renter-ownership occurred shortly after purchasing the property, meaning they had a limited amount of equity in their owned property, and preferred to transition their owned property into a rental property so they did not have to realise a potential financial loss once transaction costs were taken into account. Adaptive renter-owners can be moved for work purposes at the direction of their employer, and may be constrained by either their inability to choose a location because their employer makes this determination, or they are constrained in their choice of housing due to limited availability because they need to move within a set timeframe. Adaptive renter-owners were more likely than investor renter-owners to live in properties that reflect their previously owned property type, which were purchased to reflect their current or future housing requirements. The exception to this is those renter-owners who moved from a smaller city or town to a larger city. Some of these participants faced a financial decision to either live in a smaller property located closer to the central business district where their job was located, or instead live in a similar property type to the property they owned but located further out from the central business district, or increase their housing expenses. Renter-owner households who had children expressed a preference for living further out from the central business district, trading off location with housing size, but also cited the location of what they considered to be high quality schools as an important determinant for location choice. In contrast, investor renter-owners were more likely than adaptive renter-owners to choose to rent in locations they described as not being areas

they could afford to buy in, and in doing so they would choose locations that are close to their work or certain schools, or in desirable but expensive lifestyle inner-city suburbs. Helena explains how she could live in a location she considered safe, that is close to her son's school, even though she could not afford to purchase a property there.

> 'I like this location, it is safe. My son, his school is close. I can drop him off then I go to work. He catches the bus home. I couldn't afford to buy here'. *Helena*

For Tom, the attraction of living near the city was a reflection of his preference as a younger person. Tom describes the renter-owner housing arrangement as being an easier way to live in a location you may not be able to afford to purchase in, even as a dual income couple.

> 'Young people like to live near the city, and it is very hard to afford a place, especially if you have just left uni, even with double income it is not easy, so the reason we did rental is that it is just much easier to do it, so you can afford where you want to live'. *Tom*

Investor renter-owners were more likely to live in share accommodation than adaptive renter-owners. This form of housing was a way of reducing housing costs even further, and was a feature for those investor renter-owners living in Sydney and Melbourne where rental costs are higher than in other capital cities. Participants living in share housing all had investment portfolios comprising multiple residential properties with plans to purchase additional properties in the future. These investor renter-owners were deliberative in their choice to live in share housing and described it as forming part of their overall housing strategy, as well as suiting their single status, as Allen explains.

> 'As an investor it is part of my tactic at this stage of my life, it appeals to my personal circumstance to have the luxury of being single, on a modest salary and wanting to get ahead with investments, all of this led me to a house share arrangement with others'. *Allen*

In addition, investor renter-owners did not necessarily replicate a preferred housing type through their owning and renting patterns. There was a pattern of difference between the

owned property and the rented property for investor renter-owners who chose a certain housing type and location in accordance with their investment plan on the basis of their beliefs regarding property. These varied depending on the investor renter-owner, but it was common for them to replicate their initial housing choice over and over as they built their property portfolio. Some investor renter-owners preferred free-standing properties (without a body corporate/owners corporation) and because of affordability constraints would purchase these in affordable areas such as the outer suburbs of cities or non-metropolitan locations. Others preferred smaller townhouses or units with body corporate located in middle or inner-city suburbs. Once a property type for investment has been chosen, it was unusual for an investor renter-owner to diversify beyond this into other property types, such as in Owen's preference for free standing houses, as he explains here.

> 'I have five free standing houses and I chose them because I don't like body corporate'. *Owen*

In contrast, Bill prefers strata properties[5] and the eight properties he owns are all the same property type.

> 'All of my properties are part of strata groups. I choose smaller units of smaller value so if there are any vacancies you are not taking a big hit'. *Bill*

Investor renter-owners described their investment plan, which would extend for many years into the future, and would include reference to accumulating a certain number of properties, usually five to ten. The goal for the investor renter-owner was to reach a property number, rather than a portfolio value amount. This reflected a strategy of broadening their property investment reach, rather than paying down the loans for the properties they already own. One rationale provided for this approach is that there are greater financial benefits and the potential to increase overall wealth, though this is based on the assumption of the continuous increase in property values, as explained by Bill.

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[5] Strata titling allows for individualised property rights to be applied to multi-unit housing.

'So long as the properties I own continue to increase in value over the long term, I will continue to reap the benefits of being leveraged by owning a small chunk of multiple properties as opposed to 100 per cent ownership of a smaller number of properties'. *Bill*

Investor renter-owners were not working towards a goal of trading in the equity in their investment properties to increase their purchasing power in a location they would like to live in, rather their plan involved accumulating multiple properties to maximise their housing wealth and increase their income through the rental payments received.

In summary, the choice of location and housing type for renter-owners reflected their housing preferences. Adaptive renter-owners were more likely to replicate their preference for a certain type of housing in a certain location, and so there were similarities between their owned property and their rented property, within the constraints of affordability and availability. Investor renter-owners were more likely to live in locations where they couldn't afford to buy, and purchase multiple properties in more affordable areas, replicating the purchase of a certain housing type over and over in accordance with their investment plan.

Living day to day in private rental – benefits and downsides

Renter-owners described benefits and downsides they associated with living day to day in private rental. In describing benefits, renter-owners would refer to the detachment they felt for the property in the sense that they did not own the property. This allowed them to enjoy the benefits of the property without having responsibility for the upkeep and maintenance, however the property did not necessarily reflect their own personal style or their identity. For renter-owners going through a transition period such as separation or moving locations, the detachment felt towards the property wasn't uncomfortable, because participants had future plans that would require them at some stage to move on. This feeling of separation and detachment also became evident when discussing the downsides of living in private rental, with participants describing how they felt they couldn't fully invest in the property due to their lease conditions, or chose not to, because it wasn't their own, as explained by Sophie.

Interviewer: What do you like about living in private rental?

Sophie: It's easy to maintain, I don't have to be concerned about the property or anything that goes wrong with it. The overhead costs aren't the same as an owner home.

Interviewer: What don't you like about living in private rental?

Sophie: That it is not yours. It's hard to do things, it looks bare because you can't make it your own, you can't put things up. With young kids, they can't put their artwork on the walls. So as much as it is a great thing, there is that downside.

Karen also highlights the benefits of private rental with regards to flexibility, maintenance and cost.

'I like the flexibility [of renting], and that the maintenance is not my responsibility, renting is just a cheaper option'. *Karen*

For Jill, the freedom from the ability to 'go anywhere' is a benefit of private rental.

'When you are renting you can go anywhere'. *Jill*

For Ethan, the short time frame means that private rental suits him as an interim measure.

'It's fine, it is an interim thing, only 12 months'. *Ethan*

Allen highlights one aspect that has been a focus of the academic literature (Burke et al, 2014; Baxter and McDonald, 2004) and Australian media regarding renter-ownership as a means to living in an inner-city location where the household may not be able to afford to buy, while purchasing residential property in an affordable area.

'You can rent where you want to live but can't afford to live because it is a cheaper level of rent than owning a place. And there are the practical things; your costs are fixed unlike a variable mortgage and of course the lack of upkeep'. *Allen*

For Bella, knowing the costs of housing were fixed during the lease period was also viewed as a positive, as well as knowing she couldn't be moved on during that time.

'The lease is locked in, I was a bit tired of moving all the time, and I know they can't kick me out'. *Bella*

Glen also highlighted the advantage of fixed housing costs over the time period of the lease.

'You have to sign for 12 months, but in those twelve months they can't raise the rent'. *Glen*

The financial benefits of not having to pay for upgrades, overhead costs such as body corporate fees and rates, as well as maintenance were seen as a benefit for participants. This allowed them to direct their money towards other financial priorities, including towards the property/ies they owned. Living day to day in private rental rather than as an owner occupier also 'unlocked' the earning potential of the property as explained by Anthony.

'When you are an owner occupier you are not active, you need to make it an asset, as an owner it is only an asset when you sell it, while you are living in it, then it is a liability'. *Anthony*

While renter-owners identified advantages of living day to day in private rental, the frustration of certain aspects of living in this sector were evident in the descriptions renter-owners provided about their experience. Participants described how they needed to stay as renter-owners in the short-term even if they planned to buy a property to live in, as they had to wait until their lease ended or had to make plans around the length of the lease on offer. In high rental demand cities, the need to secure a rental property and maintain a lease took priority over other housing-based decisions. Nicole explains how she and her husband have decided to remain in the location they are living in for another 12 months as this is the term of the new lease, even though her husband's job situation is uncertain.

‘We've just come to a decision even though my husband's job is uncertain, we are going to be here for another 12 months because we signed on for a second 12 month lease'. *Nicole*

Jill explains how she would like to buy, but need to wait for her existing lease to end.

Interviewer: Where do you think you will be living in twelve months?

Participant: 'I'm planning to sell Adelaide and buy here in six months, but I have to wait for my lease to end'. *Jill*

Residential properties owned by renter-owners: financial benefits and a safety net

Investor renter-owners highlighted the financial benefits of owning residential property, though adaptive renter-owners also discussed the financial benefits provided by owning property. As well as providing financial benefits, the owned property was viewed as a base that the renter-owner could return to as described by Nicole, or as an option if their current arrangements didn't work out as described by Anthony. This meant the owned property could act as a safety net for the household, if required.

'If we come back to Melbourne then we can go back to [the suburb where the property is located] to a property that we own'. *Nicole*

'I can always move a tenant out if I need to'. *Anthony*

For those participants with mobile careers or in executive positions, their owned property was considered a base as well, but not as a returning point if other arrangements didn't work out, but rather a place from which they could travel from and return to.

'You move around a lot in the top positions, so you need to keep a base somewhere'. *Fiona*

Owning residential property: A financial burden

While renter-owners were generally positive about the financial benefits of home ownership, there were expressions of anxiety and insecurity about the financial aspects of owning property, as well as feeling burdened by their owned property. A number of

adaptive rental-owners moved shortly after purchasing their property, and the small amount of equity they held in the property would lead to feelings of anxiety and reduced options to undertake a 'sell then buy' approach to changing locations. Jill questions whether the financial benefits have been worth owning property, while Belinda describes how she couldn't sell without making a loss.

> 'I don't feel security from it, I don't own it, and it has only made $17,500 in 6 years, so financially has it been worth it?' *Jill*
>
> 'Because of the housing market, I couldn't get out, I would have got $25,000 less than what I paid for it'. *Belinda*

Renter-owners and deriving identity from residential property: the 'renter-owner identity'

Renter-owners can potentially hold many identities as a result of their housing arrangement, including that of tenant; owner; and potentially landlord and investor. Each of these terms encapsulates certain expectations and behaviours with an accompanying social status situated within the institutional arrangements and government policy regarding different housing tenures. Renter-owners can adopt and adapt these identities as part of forming their own self-identity and to reflect a social identity to others. The term 'renter-owner' was not used by participants as a way of identifying or explaining their housing situation. While participants were not familiar with the term they did consider it to be a logical or realistic description of their housing situation. Renter-owners as terminology therefore is descriptive of the participant's housing situation. There were differences between the two types of participants, adaptive renter-owners and investor renter-owners, in the way they described their situation to others. For adaptive renter-owners a common way to describe their housing to others was to reflect their current living arrangement rather than their ownership status and describe themselves to others by saying they were renters. It was only if people asked further that participants would reveal they were also owners. Older participants were more likely to feel external pressure from others to be owners, and would assure people they were owners as well as renters. Older participants in the study described how they felt judged or had concerned

friends who thought it was not only unusual but also risky not to be a home owner at an older age. These participants were more likely to refer to their dual tenure status as a renter and an owner in discussion with others about their housing situation. Daryl and Leanne -highlight the expectation that they are owner occupiers as a result of their age.

> 'It is an interesting conversation. We are in our 50s and most of our friends are living in their homes, we are the only ones renting. I think at first they all found it weird and strange that we would choose to do that. I guess if we meet people for the first time we talk about where we live, so we say we are renting. But if something comes up in the conversation that we need to clarify so they may say you live in a beautiful suburb and I say we are renting and they look at your age, and I say well we couldn't afford to live here right now, but we have an investment property on the peninsula where we are going to live. I guess we call ourselves renters with an investment property'. *Daryl and Leanne*

Identifying with tenants as a landlord: the landlord identity

Adaptive renter-owners were more likely to be uncomfortable identifying as an investor or a landlord. They saw their circumstance as one they put in place to enable their transition, and when in the investor/landlord role they were more likely to extend understanding to their tenants compared to investor renter-owner participants, on the basis that they identified with the tenant experience. As seen in Chapter 5 when considering concepts of risk and security, there was a view held by most adaptive renter-owners that they were inexperienced as both an investor and as a landlord, and this inexperience was viewed more broadly to include other areas such as property, taxation and general finances. Participants raised concern they may be taken advantage of in this situation by their tenants but wanted to be perceived as an understanding landlord. Bella described how she is flexible regarding late rental payments and as a result see herself as a 'fair' landlord. When reviewing rental applications, Fiona chose to focus on single mothers as applicants, as this reflects her own situation.

'I'm very fair with them, they have been late with their rent a few times, they might say we can't pay until next week and they pay on a weekly basis so I say that is OK, so I think I'm a good landlord [laughs]'. *Bella*

'As a landlord if there are applications then I want to look at them and if there are single mums, well I know single mums will look after their kids and because of my own situation, I am sympathetic to that". *Fiona*

The investor identity

Investor renter-owners were more likely to distance themselves from being renters, and instead were more likely to refer to themselves as investors. Investor renter-owners were more likely to view managing their properties as a business, leading towards a potential career as a property investor, or a means to taking early retirement, as explained by Bill.

'I see myself first and foremost as an investor. Where I live and whether I own where I live or not are disconnected from that activity. My focus is building my investment portfolio while maintaining a fairly easy-going lifestyle in which I have certain freedoms'. *Bill*

Some participants preferred not to disclose that they were investors, reflecting the view that their investing was something personal that they do on their own without input from experts. Investor renter-owners choose who they disclose their investment activity to, and were less likely than renter-owners to describe the need to clarify their renter status to others by assuring them they were also owners. They were less likely to be subjected to further questioning about whether they were owners as well as renters, as Damien explains.

'I don't have a term to describe it. If people ask me I say I'm renting and I might not tell them about the investment properties'. *Damien*

The tenant identity

Renter-owners were influenced by the process and experience of becoming a tenant when determining their identity of a tenant. Participants who experienced difficulty in

securing a rental property in tight rental markets, particularly in the capital cities found the process frustrating. The process of applying for properties, and in some cases offering additional money to secure the property, was described as downsides to renting. Participants were not expecting that they would have to compete in the rental market usually because of their solid financial status, and were surprised if they missed out on properties, given their work status was more likely to be a full-time professional, their financial status and previous experience as an owner-occupier.

> 'They ask stupid questions like who was your latest landlord, and I said that was twelve years ago, and they said oh, did you live with your parents before this, and come on, I have been out of home for 20 years, like, I don't know how they cannot have an appreciation for this'. *Ethan*

> 'It was quite depressing really, there was one house in North Melbourne that I really liked but there were 70 people there. This place, there were about 13 people looking but I think the real estate agent liked me because I was in a suit and I was already an owner'. *Glen*

If participants couldn't secure a property that they viewed as suitable and reflecting their status, they would use their networks, contacts and status to bypass the formal systems to negotiate and secure properties.

> 'At that time in the property market you can't use the word choice, beggars can't be choosers, we were looking in an incredibly wide radius trying to find a rental property. You had 30 plus people turning up for inspections and then it became a bidding war on how much you want to pay and I was able to stumble across one before the rental was up and negotiated through the real estate agent direct with the owner to lease it without it going on the market'. *Nicole*

> 'I had a Thai friend and was discussing my situation. She knew of an apartment that was brand new and she showed it to me. It was owned by an academic [an Englishman who didn't live in Thailand] and he offered it to me at half price if I helped out the friend with some advice. There was no need for a written contract or bond. I couldn't have afforded the place if it was on the market'. *John*

After obtaining a property, participants spoke about how they felt like they were treated with suspicion by the property managers, who participants described as being young, inexperienced and unprofessional. They expressed how they viewed themselves as a separate class of tenant from regular tenants because of their status as either a professional due to their work status, or because they were home owners. This was taken to be a reflection and judgment about their own living arrangements, and viewed as out of line with the participant's view of themselves and their ability to maintain a property. Participants thought it was ridiculous that they were subject to regular inspections as they viewed these as being judgements on how they lived and managed their home life. Fiona, in particular, described the difference as a class-based distinction between renting and owning, while Ethan describes renting as going back to 'square one'.

> 'You are treated with such disrespect, renting in Melbourne, there is such as class distinction'. *Fiona*

> 'The real estate agent told me to pick up my clothes that I had left around and I just get so angry when I am told how to manage my home'. *Jill*

> 'I feel like I am being supervised and scrutinised...I'm an adult and it feels like I am back to square one' . *Ethan*

Julie and Belinda describe the difficulty in getting issues fixed regarding pest infestations, and the level of suspicion regarding the legitimacy of the issues they had raised.

> [discussing how birds were defecating on her balcony] 'I mean, I am a professional, why would I make up a story about birds pooping on the balcony?'
> *Julie, mid 50s, lives alone, rents a two-bedroom apartment in Canberra organised through her work, owns a property in her home country that her father lives in.*

'There was a swarm of bees at the back door that I kept having to follow up about. I hate being made to wait, it made me feel like I was being treated like a second-class citizen'. *Belinda*

These experiences were considered so off-putting that participants were taking action to purchase property to live in so that they didn't have to be subjected to this experience. Renting was considered something to be endured on the way to ownership and shedding the tenant identity was viewed as a relief, as described by Fiona.

'I'm actually just buying a place because I am so sick of being a renter, I'm over being a tenant.' *Fiona*

The home owner identity

A number of participants had lived in private rental before becoming owners, and then returned back to private rental as a renter-owner. For these participants returning to private rental felt like a backward step, returning to a form of tenure they thought they had moved on from when they became owners. Sophie and Ethan had both previously been owner-occupiers, and highlighted the need to be prepared to return back to private rental.

Interviewer: What advice would you give people who are thinking of becoming a renter-owner?

Sophie: 'Prepare yourself for private rental. There is going to be a change in the way you feel'.

'Look back to when you were renting, you forget what it is like, be ready for that'. *Ethan*

Once living day to day in private rental they described how it was difficult to hold on to their identity as an owner when they weren't living in the property they owned day to day. Not having a word or phrase to describe their housing arrangement that allowed them to convey to others their dual tenure status led participants to commonly describe themselves as a renter who owns property, possibly in an attempt to create a point of

distinction from the more common situation of being a renter who does not own property.

> **Interviewer:** How do you describe your housing situation?
>
> **Ethan:** 'I say I am renting, but I allude to the fact that I own in Canberra'
>
> *Ethan*
>
> 'I just say I rent here and have a little property in [small country town]' *Bella*
>
> 'People think it you are not an owner occupier then you are a renter.' *Anthony*
>
> 'I tell people I own a place in Adelaide, they make assumptions because you are on a good salary with disposable income.' *Jill*

In contrast, investor renter-owners were less likely to describe an owner identity, instead describing a separation between themselves and the properties they owned, talking about the properties as investment vehicles. When discussing home ownership, investor renter-owners saw this as part of their future identity, rather than a component of their current identity, or a past identity.

> 'I'm not too emotionally attached to the rental properties'. *Damien*

Reforming identity after marital breakdown

In situations where there had been marital breakdown some participants wished to continue as home owners though this required a series of adjustments. For Sophie, there was a need to establish herself as a home owner after her marriage breakdown as a single person home owner, rather than as a couple. Sophie described how she viewed this transition as difficult due to the costs involved in re-entering the housing market and the changes to the housing market since entering home ownership as a young couple.

> 'I was very nervous about getting out of the [home owner] housing market and then trying to get back in as a single person. It has changed so much to be able to get a property, of course it is horrendously expensive and the demand for property has increased'. *Sophie*

For Bill, his marriage breakdown let to him moving away from wanting a home owner identity, as for him it held associations of family life and marriage. Bill made a conscious decision to reject that identity, instead viewing his new housing arrangement as a way to facilitate his other life goals.

> 'I gave up being emotionally attached to a house or home after my marriage break up. I spent nearly 20 years renovating our house to perfection. I no longer wish to be attached to a building. It's just a place to live while I travel or pursue my investment strategy. I used to have stuff and I have reduced that, they are nice to have but my attachment to stuff is less now'. *Bill*

The above section of this chapter has unpacked the many tenure-related identities that renter-owner households draw upon to form and reflect their personal and social identity. The significance of the multiple tenure-related identities available to renter-owner households in the context of existing understanding concerning the role of tenure for identity will be explored further in chapter 7.

The meaning of home within the renter-owner pathway

A theme emerging throughout the participant interviews was an ability of participants to feel at home in the place they were living as a tenant. This factor allowed participants to move locations and change tenure types over time and space while maintaining a sense of home. This ability to identify home as reflecting where participants live had developed out of past experiences. As shown in Chapter 5, some participants had a history of frequent moves that they described as helping them cope and settle when changing locations. Other participants who had either experienced divorce through their own marriage, or whose parents had divorced, spoke around how the experience influenced their conceptualisation of home, and this resulted in them not having a connection or identity associated with a particular place or location.

This process could also lead to a desire for less 'stuff' with participants choosing to reduce the amount of possessions they had as part of a new post-divorce or a 'post-children leaving home' lifestyle. Participants described owning possessions in the past that held

significance for them. The act of reducing those possessions brought about feelings of freedom and detachment, as though the possessions held meaning as an anchor or holding force. These possessions identified with a former life stage and shedding possessions was seen as part of the transition into the next life stage, because the possessions do not reflect the reconfigured and redesigned identity and life stage of the participant.

> 'I don't have a strong sense of place and home because, coming from a broken home, my parents are divorced, and so I don't have a strong sense anymore of the family home, a place where you go home to, that was destroyed by the divorce'. *Glen*
>
> '...so as part of downsizing once the kids had left we got rid of all our stuff, we sold it all in one weekend, we were just ready for it'. *Dean and Joanna*
>
> [discussing the house he owns in Hobart] 'I wanted the place to be minimalist and not have too much stuff in it'. *John*

There were participants who identified strongly with a place or location, in particular adaptive renter-owners who expressed a future plan to return to a location or to the property that had previously lived in and were now renting out.

> **Interviewer:** Where do you think you will be living in five years?
>
> **Jay:** We will definitely be back in Perth, back in our home in Perth. *Jay*

For participants in their 20s and 30s, the location of parents was identified as one source of home, and they would describe going home to visit parents, or the house of their parents as being home. Home could also change over time as part of the transition process of moving from one location to another. Home would change from 'where I have been' to 'where I am now' over time and as connections and ties are built in a new location.

> 'It sounds odd, I thought of it as a house but now I say I am going home, whereas before I would say I'm going home if I was going home to Melbourne to visit my parents'. *Jenna*

'I'm aware that I am in limbo, that, I think that, my properties are relatively inconsequential to other things, you know, relationships, employment, all those social interactions are more important to my concept of home. I think stability is part of it and ownership is part of it too. All my crap is down in Melbourne and that is where home is because that is where my stuff is, but I'm still not sure that is where my brain goes when I think about home. I have caught myself out a couple of times saying I'm going home to Canberra'. *Ethan*

Participants weren't necessarily seeking a grounded connection with a place or for a location that reflected or built identity. This changeable connection of home to a place or location underpinned the frequent moving history of participants, loosening the association of home as a place and allowed for additional moves into the future. For some participants, the uncertainty was an exciting prospect.

'Home is where I place my leg'. *Helena*

'I think I don't have a sense of where home is because I have moved so many times, and because of sharing, and I have lived in Melbourne twice. I feel like I have a permanent mail redirection. It would probably be at my Mum and Dads, but even they haven't been there that long so it is not like it is a childhood home'. *Bella*

'It is part of the attraction [of being a renter-owner], anything can happen and probably will'. *Bill*

Connecting future housing plans to life goals

Over the short term (12 months ahead) the majority of participants viewed their current housing arrangements as adequate and likely to continue. A minority of participants had taken steps to purchase a property as a result of their discontent living in private rental. Others reported the potential for future employment-based moves in the near future and this required them to remain mobile in regards to their housing arrangement so they could easily move to other location. When discussing their future housing plans in terms of the medium (five years) and long (10 years) term participants expressed a desire at some stage to moving to, or returning to, owner occupation. This was similar for both

adaptive renter-owners and the investor renter-owners. For adaptive renter-owners who had recently changed locations, moving into owner occupation was seen as part of bedding down into a new location. A feature of the participants interviewed for this study is that the majority of adaptive renter-owners had only recently moved to a new location and had lived there for less than 12 months. These participants expressed uncertainty about where the new location would be part of a permanent move, so renting remained the most suitable option for them in the immediate future. It was only when certainty was achieved in another area of their life, for example a new relationship, marriage and/or children, certainty in employment or a desire to remain in place, that participants envisaged moving (again) and living as owner occupiers.

In addition to the areas mentioned above, retirement was a key life stage whereby participants would desire to be owner-occupiers. Retirement was viewed as a life stage where living in private rental would be insecure and would not suit the lifestyle envisaged for that time. Considerations about retirement as part of future life plans increased with importance for those participants who were closer to it in age, however it was also discussed by investor renter-owners who saw their investment strategy as a way to take early retirement or to ensure they would have an income stream during retirement as part of self-provisioning, unpinned by the belief that owner-occupation was not enough to sustain themselves after retirement from the work force. The freedom to choose to work, rather than needing to work, was an underlying motive for many investor renter-owners who described a future where they could have property investing as their sole career.

> 'There is a very common story where you typically buy something that you live in for 30 years and at the end of it you don't have much to show for it, and it is something I wanted to avoid, me personally, people always say that I'll pay off my own home and everything will be fine, but they forget that when you retire you need an income coming in, and by investing early you will be able to provide for yourself'. *Tom*

'I tell my children they can retire by 40, if they have four houses and they are getting $300 a week in rent then that is $1200 a week, so they can retire. I want my children to be buying houses before they are 30 so the tenants are paying for the nest eggs, and they have an income when they retire'. *Anthony*

'The reason I got in is I decided I don't like working for money that much, my plan is to be able to retire by the aged of 40, I mean, I probably wouldn't retire but it is the freedom to do that if you want. I've got a plan and I need 12 properties to do that'. *Damien*

Adaptive renter-owners who were single when they purchased their property chose properties that met their requirements for small, affordable and easy to maintain properties such as one or two-bedroom units or townhouses. Some younger single or couple participants would discuss how they envisaged moving into larger family homes if and when they married or had children later on. There was a sense that they were in a temporary housing arrangement until a potential partner or children arrived. Rather than selling the property they owned to facilitate the move into a family home, participants described how they would keep hold of the property if they were financially able to do so.

'The relationship changes things because of a family and kids. And once you get to the kids stage it is easier to have a house. Then I'd be an owner-owner wouldn't I?' *Glen*

'In the future I expect we will have children so we will be owning, it could be here or Canberra or somewhere else. We are happy now but there is something about Canberra that brings people back to it'. *Marie*

Other single and divorced participants discussed their future housing plans with reference to a future as staying as a sole person household, possibility upgrading to a higher quality property to live in as an owner occupier rather than a larger freestanding property. They did not make reference to future potential partners and/or children as part of their future housing plans. In particular, single or divorced women would view future housing plans in terms of themselves and their children, rather than describing the possibility of having a

future that would encompass a new relationship and possibly children, reflecting that they could make decisions and operate as a sole person household within the housing market.

'It's probable that I will still be in Canberra [in 10 years] and if I do sell then it would be to buy a better property in Canberra'. *Jenna*

'I'd like to sell the place in Adelaide and buy here within six months once my lease ends, and I want to be here long term but I want some financial advice on how to do it'. *Jill*

'I would like to buy a place in Canberra that is my ultimate aim, even if it is just a little townhouse, I don't mind where it is located, as long as there is a backyard for my dog'. *Bella*

'I hope to be back in the housing market and owning a property. For me, I think it would be similar to my rental property, three bedroom townhouse with a nice living areas for the boys to grow up in, a little backyard that is easy to maintain but close to a park or reserve so there is some space'. *Sophie*

Coupled participants expressed a desire to be out of private rental and be home owners in the future to provide security for any potential future children. Security in this context was closely aligned to stability during the child's schooling years as well as moving away from the city centre or lifestyle suburbs to areas that are considered more family friendly.

'In 10 years' time we are more likely to be a family with children around, and I think in that regard the security is something that would be a higher priority with schooling and stability. So in 10 years I would envisage being out of private rental and living in a house we would own or be paying off'. *Nicole*

'Within five years I want to start my family and as part of that I want to move to those areas [family friendly inner suburbs of Melbourne] because the city is not conducive to family living'. *Tom*

Couples with school aged children also reflected a desire for stability during the period they attended school, but appreciated the trade-offs required if the parents were to seek

opportunities for either career progression or change (adaptive renter-owners) or as part of building an investment portfolio (investor renter-owners).

'We wanted a change of pace for two to four years, we thought if we want to live interstate we have to do it when the kids are young or else we have to wait until they finish school. What we wanted to do was come here for a few years because there are things here that are more interesting than in Perth, and also for work. The first driver was to experience living somewhere else and the second which is just as important was for the work experience'. *Jay*

'The children are 11 and 6 years old and we moved to Canberra five years ago so they have no memory of living in the dream house. But here they are settled and we are in a good environment'. *Jim*

Renter-owners in their 50s considered their future retirement when making housing decisions, with a view to moving into a property situated in a location separate from where they were currently living that reflects their vision of retirement, even though that may be more than a decade away. Those purchasing with a view to retirement in small, picturesque areas were certain that they would end up living there in retirement.

'If we could think about where we would like to live in our retirement, then we could think about purchasing a property where we would go and live. We would be buying into the market early and therefore once we were ready to live there we would have money to renovate and extend and we would be in a great place rather than buying into a higher market 10 years down the track. So we bought down on the peninsula because that is our place'. *Daryl and Leanne*

'I know for certain that I will be retiring in 2017, and that is the crux of all things. I need to have a place by then to shift my stuff so I know half of the answer. I will be living in summer in my house [in home country] but I am not sure about the winters'. *Julie*

Others purchased with a view to retirement, but described how the feel of the location changed and no longer reflected how they viewed themselves. This would change their

view of the property, turning it from somewhere that would be lived in at some point in the future into an investment property.

> 'We can't make up our mind, but we want to buy and pay off a retirement home. There are always changes, the neighbourhood changes and there are changes in the demographics, so we don't know where that will be'. *Dean and Joanna*

When discussing their future housing plans, participants viewed their current arrangements as continuing over the short term (around 12 months) as their housing arrangements met their immediate needs and reflected in some circumstances the uncertainty of future plans concerning work and relationships. When asked about the medium term (5 years) and longer term (10 years) participants considered their current housing arrangements and their future housing needs, given their expectations about changes to their household that would require different housing arrangements than what they were experiencing.

Chapter conclusion

This chapter has used a housing pathways approach (Clapham, 2002; 2005) to analyse renter owners' patterns of interaction concerning house and home over time and space. The analysis found that renter-owners like other households in the housing market make trade-offs when making decisions about the form and location of their housing. As renter-owners are operating in both the rental market and the ownership market they are making separate decisions about housing for consumption and housing for investment. The participants interviewed for this study who have been classified as adaptive renter-owners moved into renter-ownership from a position of owner-occupation. It was more common for these renter-owners to have purchased their property for home ownership with a view towards switching the property into an investment property at a later stage. It was less common for participants to purchase a property they expected to live in as their 'forever' home. This highlights the ability and ease at which properties purchased for home ownership can be transformed into a private rental property in the Australian housing market, as well as reflecting the uncertainty inherent in participant's future plans

regarding location, relationships and family. As renter-owners operate across various components of the housing system, they have multiple identities potentially available to them to draw upon for their individual and social identity. Adaptive renter-owners were more likely to identify themselves in accordance with their living arrangements and will call themselves renters, but frequently considered themselves as a separate class of tenant from a renter who does not own property, due to their status as professional employees and home-owners. Investor renter-owners are more likely to align themselves with an investor identity, though they may prefer to keep this aspect of their life as private. This seems to reflect a preference to self-manage their investor behaviour by developing and enacting their own investment strategy either alone, or in consultation with a few trusted informal advisors.

The short-term future plans of all participants were to continue with their current housing arrangements. When asked about medium and long-term plans, all participants expressed a desire or future plan to enter, or return to, owner-occupation. There would be key life stages or events around which this was considered to occur, namely forming new relationships and/or having children or retirement. These events were viewed as life stages where security in the form of stability or certainty, were required. Of note are the future housing plans of single or divorced female sole-households who did not necessarily view a new life stage such as partnering or re-partnering as being part of their future, instead they would discuss future housing plans in terms of continuing on with their existing household type. This thesis will now turn to explore the renter-owner phenomenon in Australia in more detail, on the basis of the research findings and analysis presented in the previous three chapters and in the context of the conceptual framework presented in Chapter 2.

Chapter 7: Exploring the renter-owner phenomenon in Australia

Chapter introduction

This chapter discusses the research findings presented in Chapters 4, 5 and 6 in the context of the conceptual framework presented in Chapter 2, that situates the research undertaken for this thesis within the era of late modernity. This is a time for greater fluidity, movement away from expected life course patterns, and increased individualisation regarding pre-determined structural roles (Giddens, 1991; Beck 1992 and Lash 1990). This thesis argues these changes contribute to the renter-owner phenomenon, as they require households to negotiate their housing arrangements within the boundaries of existing systems at various stages across the life course to meet their life goals and future plans. Renter-ownership understood in the context of late modernity means this housing arrangement is more than a transition or sub-tenure point between renting and owning, rather it is the dynamic positioning of housing by households in response to broader societal changes. The motivations for renter-owner households to obtain and hold residential property they do not live in on a day to day basis while concurrently living day to day in private rental is understood with reference to the multiple roles residential property in Australia can hold for households beyond a place to live. These roles include mitigating risk; providing financial and ontological security; building household wealth; future provisioning for children; and acting as a form of insurance and welfare for households to draw upon in times of need.

In addition, the conceptual framework references important national-level contextual factors. For Australia, these are the housing market and institutional settings; the ideology and normalisation of home ownership; and the structure of the welfare system, particularly retirement provisions. The Australian housing market and housing related institutional arrangements result in a housing system where renter-ownership is a viable housing arrangement for households with resulting financial and taxation benefits. There are benefits for households who own or are purchasing the property they occupy, along with additional benefits for households who rent the property they own to other households. Renter-owner households can potentially access a range of benefits from

both owning residential property (including living in the property for a period of time) along with renting property they own to other households, though the precise benefits will depend on their individual housing arrangement. Further financial and taxation benefits are available to residential property owners who earn taxable income and also rent the property they own other households. If a net loss is created (called negative gearing in Australia) this reduces the individual's taxable income and can be especially financially beneficial for middle to high income earners.

The conceptual framework identifies that social norms and values in Australia are strongly aligned to home ownership, normalising this tenure type and leading to societal level home owner ideologies (Ronald, 2008). Research participants in the qualitative phase of the research described how they were influenced by these social norms and values when deciding to become a renter-owner household. Property ownership was viewed by research participants as a means to creating a class-based distinction between themselves and renter households who did not own residential property. Finally, as discussed in Chapter 2 of this thesis the welfare system in Australia, specifically retirement provisions, means home ownership is an important component of poverty alleviation in older age. Renter-ownership was viewed by participants as being a means to obtaining residential property for use in retirement, either as a place to live, or as a source of income (by renting the property to other households) or as a source of wealth building, to be released by selling the property upon or during retirement. These contextual factors are discussed further throughout this chapter to assist with interpreting the research findings and resulting implications for theory development.

The research findings indicate a need to re-examine debates about the distribution of housing and resulting household divisions on the basis of their housing tenure status. The research findings indicate it is a household's property ownership arrangement, rather than their current housing occupancy status, that is important for determining household divisions arising from the distribution of housing. This aspect will be discussed further in this chapter along with the implications of other key findings from this research.

The remainder of this chapter is structured as follows; firstly, the temporal and spatial dimensions of renter-owner phenomenon will be considered. Secondly, the significance of the renter-owner phenomenon for scholarship on the distribution of housing and resulting household divisions will be discussed. Thirdly, the chapter discusses the ways in which renter-owner households are using residential property to provide 'home ownership' type benefits including; managing risk and creating security; as a form of housing-based welfare; providing a meaning of home; for retirement planning and future provision; and for inheritance purposes. The final aspect to be discussed concerns life planning and future housing aspirations, including emerging differences along gender lines.

This chapter will continue to use the typology of renter-owner households developed in Chapter 5; namely adaptive renter-owners, who are more likely to be responding to other changes in their lives, and are using their housing arrangement to transition between locations or temporary work arrangements; and investor renter-owners, who are more likely to be proactively aiming to build wealth through investing in residential property. This typology is used in this chapter as there are important distinctions between these two types of renter-owner households in relation to the key findings discussed in this chapter.

Temporal dimension of the renter-owner phenomenon

The research findings show how changes in the research participant's work, family and living arrangements in combination with changes in labour markets and housing market conditions are leading households to search for alternative housing arrangements beyond the traditional owner-occupier or renter. As presented in Chapter 4 of this thesis, at around three per cent of all households in Australia, there is a fairly small but steady percentage of households in Australia over the last 10 years who are renter-owner households. Whilst data are far from adequate, this suggests that the renter-owner housing arrangement may suit a small group of households, rather than a growing phenomenon. The Australian estimate is also fairly consistent with estimates of renter-owner households in countries outside of Australia, as presented in table 7 in Chapter 4, with the exception of South Korea. Though it is likely the South Korean *chonsei* rental

system, whereby a renter household pays a large deposit to a landlord rather than making regular rental payments, is an influence, as this system suits middle-class households who rent in desirable locations while owning property (Kim and Jeon, 2012; Yi and Lee, 2014; Ronald and Jin, 2015; Ha, 2010). It is important to note however these estimates were produced as an aside to the intention of the research and should be considered in this context.

Chapter 1 of this thesis outlined a series of economic, demographic and social changes evident since the mid-1980s in Australia and common to other developed countries. Household responses to these changes include more diverse ways of living such as in a renter-owner housing arrangement. With three per cent of households in Australia being renter-owner households, there are one in ten renter households owning property that they don't live in. This raises implications for discussion about declining home ownership rates in countries like Australia. If these households are counted as owners of residential property rather than renters, the home ownership rate in Australia will largely remain the same as it has been since the 1960s at around 70 per cent (see table 1 in Chapter 1).

The characteristics of the research participants show non-standard life course patterns and movements through expected transition points such as household formation and marriage, along with changes to their household structure in response to changing work demands, relationship dynamics and lifestyle choices. Adaptive renter-owners had already entered home ownership prior to becoming renter-owners, showing a deviation from the standard housing career model and a different pathway to those households 'falling out' of home ownership that has been identified in previous Australian (Wood et al, 2013a) and English (Kemp and Keoghan, 2001) research. Once entering home ownership, adaptive renter-owners used the renter-owner housing arrangement as a means to facilitate mobility, and were reluctant to sell the property they owned and then buy a property in their new location. There were three reasons, firstly participants considered exiting the housing market, even for a short amount of time could lead to them dropping out of home ownership all together. Secondly, participants were hesitant to purchase a property in a location they were unfamiliar with, and thirdly participants preferred to 'try

out' a new location before committing through purchasing a property, or planned to return to the property they owned at some stage in the future. These adaptive renter-owners were keen to hold onto the housing equity they had passively acquired through house price increases and held expectations these gains would continue. This was especially the case if they owned residential property in areas of high property price appreciation such as inner-city suburbs. Adaptive renter-owners considered the housing equity they held in their owned property as a form of a safety net in case their transition from one location to another was not successful. In contrast, investor renter-owners were less likely to enter renter-ownership from home ownership, and were more likely to continue purchasing additional residential properties while living in private rental. Whether adaptive renter-owners or investor renter-owners, all research participants viewed retirement as a time to (re)enter home ownership, as they described this as a time in their lives when they would prefer to have stable and secure housing, which they considered could only be obtained through home ownership. This description leads to the housing pathway for adaptive renter-owner households potentially having two entry points for home ownership, one earlier on in the housing pathway, and one later in life upon retirement.

While it is difficult to pinpoint a specific time period for the commencement of the renter-owner phenomenon due to data availability, it is likely the broad social, demographic and economic changes outlined in Chapter 1 in combination with changes to Australia's housing market and broader housing-related institutional arrangements have been working together to contribute to the phenomenon over the past two decades. In conjunction, structural conditions in combination with growing affluence and mobility during this time period that have been identified as leading to a rise in second home ownership in Australia and internationally (Paris, 2010) are likely to be providing the conditions and reasons to move households towards a renter-owner housing arrangement. The conditions of late modernity presented in this thesis as underpinning more diverse ways of living may continue to result in an overall and ever increasing diversification of housing arrangements beyond owning or renting, of which the renter-

owner household phenomenon is one expression. Other diversified housing arrangements for household being identified and explored in the academic literature beyond owning and renting outlined in Chapter 1 of this thesis included commuter households (Reuschke, 2012); living apart together households (Reimondos et al, 2011); downshifters (Stone, 2010; Hamilton and Mail, 2003); transnational households (Hardill, 2004); self-organised housing (Crabtree, 2016) and shared housing as a lifestyle choice (Kenyon and Heath, 2001). Rather than renter-ownership being a single phenomenon that will grow and expand over time, it is more likely that the phenomena of diverse housing arrangements will broaden and expand resulting in a range of patterns of contemporary living as households respond to aspects of late modernity.

Spatial dimension of the renter-owner phenomenon

Vignettes were developed for each research participant interviewed including maps showing the location of the residential property being lived in day to day by the household, along with the location of the property/ies owned by the household (see Appendix B). Three geographical patterns emerged from this mapping exercise. The first is tentatively titled the 'geography of affordability' and is predominately driven by housing market forces and institutional arrangements that have led to residential property in desirable city locations in Australia becoming increasingly unaffordable, particularly for first home buyers with resulting location-based divides of advantage/disadvantage for all tenure types (Wood et al, 2014; Baker et al, 2016; Liu et al, 2016; RBA, 2014). This renter-owner pattern arises when households cannot afford to purchase property in a location where they wish to live, leading them to purchase property in affordable locations. The household then either lives in this property for a period of time before renting out the property and moving themselves into a rented property in a more desirable location, or alternatively uses the property as an investment after purchase by renting it to another household. These renter-owner households will buy either in a more affordable suburb in the same city they live in, or in regions outside of capital cities focusing on affordable areas but with high demand for rental properties so they can easily rent it out. The second pattern is titled 'city swapping' and is predominately employment and/or lifestyle driven.

This is where the household moves from one city to another due to either choice or necessity and uses the renter-owner housing arrangement to facilitate the move. It could be expected there would be inflow into Australia's two largest capital cities of Sydney and Melbourne as these are the dominant areas for the flow of international people into and out of Australia (DIRD, 2013). However, the city swapping pattern emerging for renter-owner households in Australia appears to broadly reflect the internal migration of Australian households as a highly residentially mobile population, especially across the 18 major cities of Australia (Hugo and Harris, 2011; DIRD, 2013). The third pattern is tentatively titled the 'global workforce mobility' and is predominately workforce driven. As discussed earlier in Chapter 5 of this thesis, renter-owner households can live in countries different to those where they own residential property, and this dimension will not be captured in national level household surveys. One way for an individual or household to respond to the increased need for a more mobile and international workforce while at the same time maintaining a home and/or housing asset in their home country is through a renter-owner arrangement. The desire described by some participants to maintain a property in their 'home' city or country while renting elsewhere may indicate an adaptation of the 'elective belonging' presented by Watt (2009) whereby a household elects to belong to a location, even without originating from the location. Renter-owners may elect to maintain a place-marker in a location to which they choose to belong, while transiting through other locations on a temporary basis.

The three geographical patterns are presented in figure 4 and correspond with patterns of residential mobility presented by the Productivity Commission (2006; 2014) in their separate research studies estimating geographic labour mobility in Australia and the economic impacts of migration and population growth. The Commission (2014) found approximately 16 per cent of the labour force change residence each year, with around two-thirds of these moves being short distances in the same city or region for housing and neighbourhood, relationship, family and social reasons. These findings reflect the 'geography of affordability' patterning described above, though with differing rationales. The renter-owner household pattern has a strong financial element and is largely driven

by housing affordability. The Commission (2014) also found around 3.3 per cent of people move residence to another regional labour market and around 1.7 per cent move interstate predominately for work-related and health/lifestyle reasons. These findings reflect the 'city swapping' pattern for renter-owner households with similar reasons precipitating the moves. Other research by the Commission (2006) found since the mid-1990s over 100,000 Australian residents have emigrated on a long term or permanent basis, with most aged in prime working years generally working in highly skilled occupations. Hugo et al (2001) similarly found the majority of Australians migrating overseas were doing so for employment reasons. This pattern reflect similar reasons to the 'global workforce mobility' pattern of renter-owner households presented above.

Figure 4: Spatial patterning of the renter-owner phenomenon in Australia

1. **'Geography of affordability' – household owns property in outer suburbs/towns while living in the inner city**
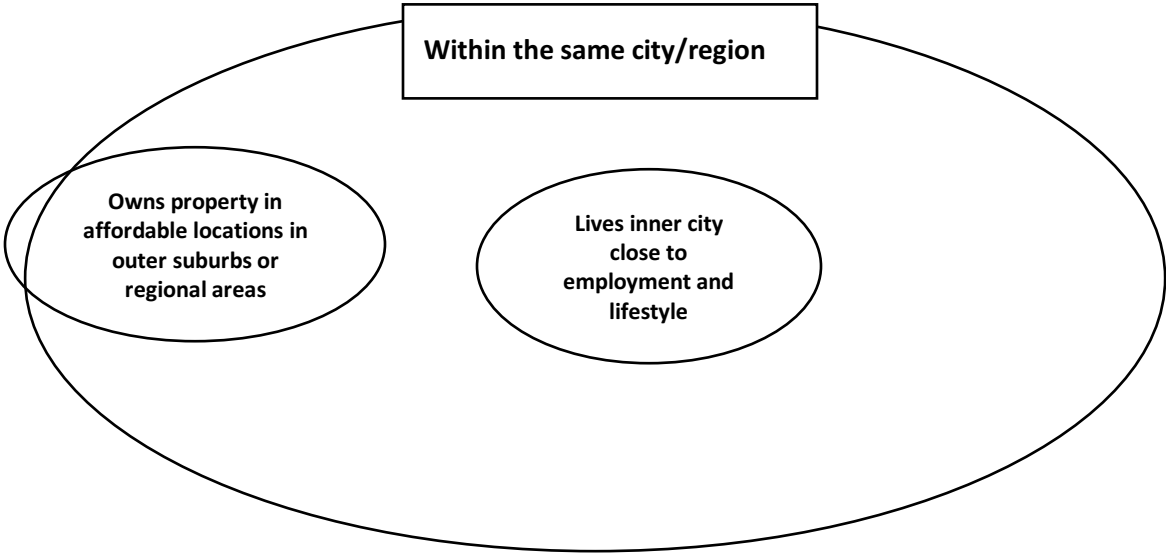
2. **'City swapping' – household owns in one major Australian city and rents in another major Australian city for work and/or lifestyle reasons, likely to be transitioning between locations**

```
┌─────────────────────┐          ┌─────────────────────┐
│  Owns property in    │ ◄──────► │ Rents in another     │
│  one Australian city │          │ Australian city      │
└─────────────────────┘          └─────────────────────┘
```
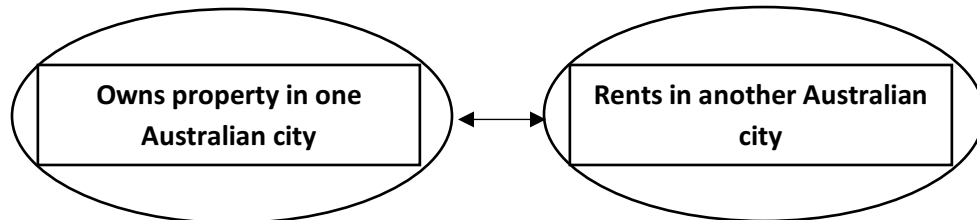
3. **'Global workforce mobility' – household owns property in their home country while renting in another country for work and/or lifestyle reasons, likely to return to home country**

```
┌─────────────────────┐          ┌─────────────────────┐
│  Owns property in    │ ◄──────► │ Rents in another     │
│  home country        │          │ country              │
└─────────────────────┘          └─────────────────────┘
```
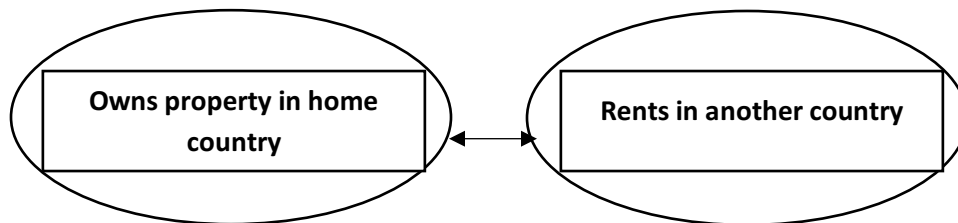
The emerging spatial patterns of renter-owner households in Australia vary from the spatial patterning identified in the academic literature for home owners who own additional property either for holiday or leisure, or for investment purposes. Findings from specialised household surveys of second home owners show Australian households who purchase second homes for leisure purposes usually buy a property within three hours of where they live (Hugo and Harris, 2013; Frost 2003; Osbaldiston and Picken, 2014). In comparison, landlords in Australia prefer to buy investment properties close to where they live as part of their risk management strategy (Seeling et al, 2009), similar to the findings of Crook et al (2012) regarding patterns of landlord ownership of property in Scotland. These geographical patterns are shown in figure 5.

Figure 5: Geographic patterning of second home ownership for leisure or investment purposes

1. **Second home ownership for leisure purposes**

```
  ┌────────────────────────┐          ┌────────────────────────┐
 (  Owner occupied property )◄──────► (  Second property owned for )
  └────────────────────────┘          │        leisure           │
              ┌──────────────┐         └────────────────────────┘
              │ Maximum three-│
              │ hour travel time│
              └──────────────┘
```
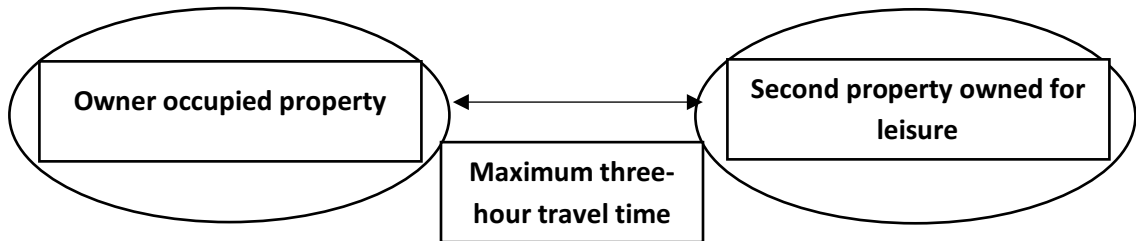
2. **Second home ownership for investment**

```
  ┌────────────────────────┐          ┌────────────────────────┐
 (  Owner occupied property )◄──────► (  Second property owned for )
  └────────────────────────┘          │       investment          │
              ┌──────────────┐         └────────────────────────┘
              │ Close distance to│
              │  manage risks    │
              └──────────────┘
```
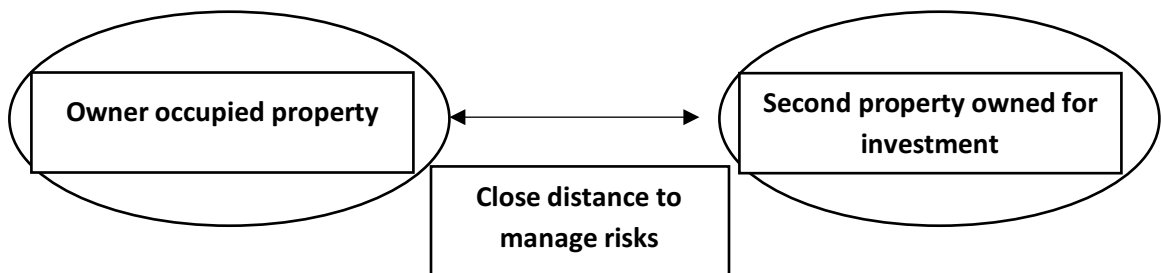
The final geographical pattern identified in the literature for comparison to the renter-owner pattern concerns inter-country second home ownership, as identified by Paris (2010) and Forrest (2008). These findings show existing home owners from high inflation housing markets (predominately the United Kingdom) buy second homes in lower cost housing countries (predominately European countries) as lifestyle accessories and/or income generating investments (figure 6).

Figure 6: Inter-country second home ownership

```
  ┌────────────────────────┐          ┌────────────────────────┐
 (  Owner occupied property  )◄──────► (  Own second property in  )
  │  in high inflation country │        │   low inflation country   │
  └────────────────────────┘          └────────────────────────┘
```
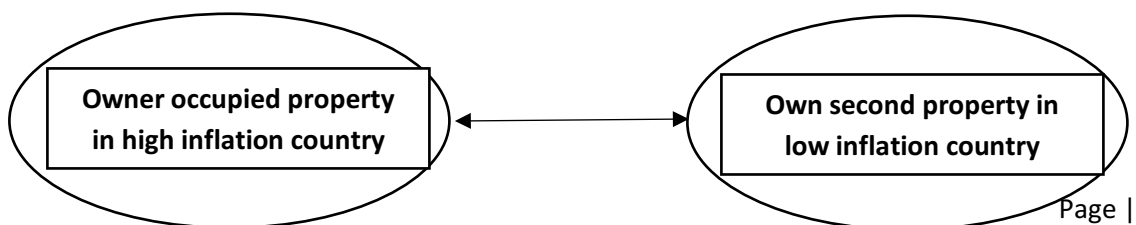
This patterning contrasts to the motivation and spatial patterning of those renter-owner households who rent and own residential property in more than one country as illustrated in figure 7. Research participants who were international renter-owners expressed their desire to keep some form of connection or electively belonging (Watt, 2009) to their home country through owning residential property, in contrast to the more consumer-driven motivation of global second home owners (Paris, 2010; Forrest, 2008).Rather than owning multiple residential properties in multiple countries, renter-owners rent property in the country they are living in, possibly due to the temporary nature of their living arrangements.

Figure 7: Renter-owner households who rent and own in more than one country
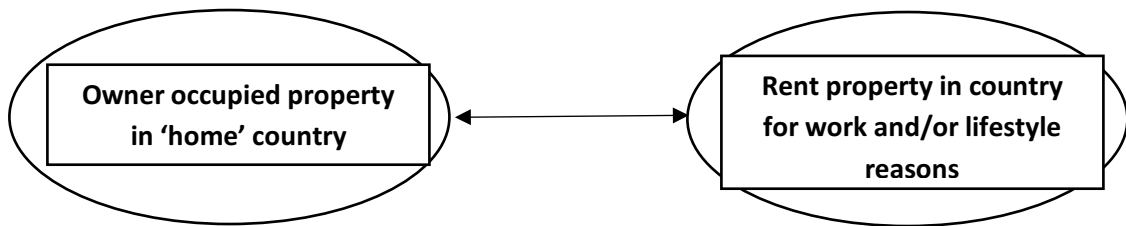
John, who was introduced in Chapter 1, lives in a rental property in Bangkok while owning a property in Australia. John clearly separates Bangkok as a place where he lives but does not identify the property as his home.

> 'Bangkok is where I live but it is not my home'. *John*

Julie also clearly connects together the concept of home with the property she owns in her home country but does not currently live in, bringing together the physical (residential property) with the meaning of home.

> 'Home for me is [where the house I own is located]. I grew up there, my family is there, we spent summers there. My physical home is there'. *Julie*

The renter-owner housing pathway

Based on the individual housing pathways of the participants for the qualitative phase of this research, a tentative picture can start to be built of the two pathways taken by households into renter-ownership; the household's movement and change in their housing arrangement while living as renter-owners; and movement out of renter-ownership or the household's future housing plans and aspirations. These two pathways reflect the typology of renter-owner households developed in Chapter 5 of this thesis. This typology comprises adaptive renter-owners who are more reactive in moving to a renter-owner housing arrangement, and investor renter-owners who are more proactive in accumulating multiple properties. The first renter-owner pathway is therefore the 'adaptive' pathway as the household moves from one location or housing arrangement to another. The second pathway is the 'investor' pathway with the household being more financially motivated and less likely to be transitioning between locations. These housing pathways for renter-owner households developed out of the research findings are in contrast to the singular housing pathway presented in the Australian media and opinion pieces of young renters trying to enter the housing market by investing in property to build equity before becoming owner occupiers (figure 8). The media articles use the title 'rentvestor', with the term registered in 2013 as a trademark by an Australian real estate company, LJ Hooker[6], indicating potential commercial value (Melocco, 2016; McClellan, 2016).

Figure 8: Housing pathway of the 'rentvestor'

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┌──────────────┐   ┌──────────────────────┐   ┌──────────────┐   ┌──────────────────┐
│ First home   │   │ 'Rentvestor' – buys an│   │ Builds       │   │ Draws on housing │
│ buyer renting│ → │ affordable property in│ → │ equity in    │ → │ equity to become │
│ in the inner │   │ outer city suburb and │   │ owned        │   │ home owner in a  │
│ city         │   │ rents it to another   │   │ property     │   │ desirable inner  │
│              │   │ household.            │   │              │   │ city suburb      │
│              │   │ Continues to rent     │   │              │   │                  │
└──────────────┘   └──────────────────────┘   └──────────────┘   └──────────────────┘
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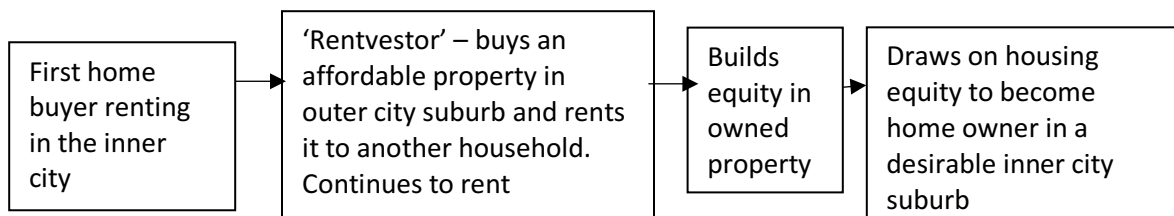
[6] A search of the IP Australia trade mark register shows the term 'rentvestor' is registered as a trademark to the company 'LJ Hooker' (search conducted on 29 May 2016 at https://www.ipaustralia.gov.au/trade-marks/applying-for-a-trade-mark/searching-trade-marks).

This 'rentvestor' housing pathway aligns with the 'housing affordability' geographic pattern presented earlier in this chapter of short distance moves within regions and cities and reflects a more traditional 'housing career' model of housing tenure with renter-ownership forming an additional step between renting and owning. The findings from the qualitative phase of this research show the majority of renter-owner households are responding to more than housing affordability constraints and have more complex and evolving housing arrangements than the purchase of a single investment property as an additional 'step' in their housing career between renting and owning. The research findings did show a number of renter-owner households in the younger 'first home buyer' age cohort (mid-20s to mid-30s) held a single investment property, though it was more common for these households to have previously lived in the property as an owner-occupier for a short period of time before moving out and renting elsewhere. Another pattern in the 'first home buyer' age cohort involved investor renter-owner households. The research findings are in contrast to the 'rentvestor' housing pathway in figure 8, as these younger investor renter-owners did not intend to enter home ownership as soon as economically feasible, but rather were motivated to buy multiple residential properties for the purpose of building wealth or as inheritances for any future children. Again, this pattern contrasts to the idea of renter-ownership or renter-investing being an extra 'step' in the housing career tenure model between renting and home-ownership.

Previous Australian research (Beer and Faulkner, 2011; Bourke et al, 2014) has shown the majority of Australian households aspire to own their own homes, though are increasingly willing to make trade-offs to enter into home ownership such as buying a smaller property or compromising on location (Francis-Kelly, 2011). The research findings indicate home ownership is an aspiration for research participants, however, home ownership was discussed in the context of major life events such as (re)marriage or retirement rather than being out of reach because of affordability constraints. The research participants considered retirement a suitable time to enter or re-enter home ownership to live as an owner occupier, reflecting the importance of home ownership as part of Australia's

retirement income system to alleviate poverty in old age (Yates and Bradbury, 2010). In addition, participants expressed a desire to 'settle down' in one location after retirement. While there is some government support (mainly in the form of an income supplement) for low income households who live in private rental post-retirement, it is acknowledged they are at greater risk of financial hardship and insecurity compared to households who are owner occupiers without a mortgage who would benefit from lower housing after paying down their mortgage over their working life (Morris, 2013).

The 'adaptive' and 'investor' housing pathways identified for renter-owner households interviewed for this research are shown diagrammatically in figure 9. There are two housing tenure starting points for the household to move out of and into renter-ownership; either private rental or home ownership. From here it is more common for prior home owners to transition the property they own into an investment property as they move to live in private rental. For those already living in private rental it is more common to purchase a property (occasionally with the view to living in it as an owner occupier) and immediately use it for investment purposes. For all households, aspirations of future home ownership are part of their future housing plans. The typologies developed through analysis of the research findings are not definitive for all renter-owner housing pathways as the findings showed there were cases of renter-owner households following an adaptive renter-owner housing pathway, then purchasing additional investment property/ies and moving into more of an investor renter-owner housing pathway. However, figure 9 does provide an overarching picture of housing pathways for the renter-owner households who participated in this research.

Figure 9: Housing pathways of renter-owner households
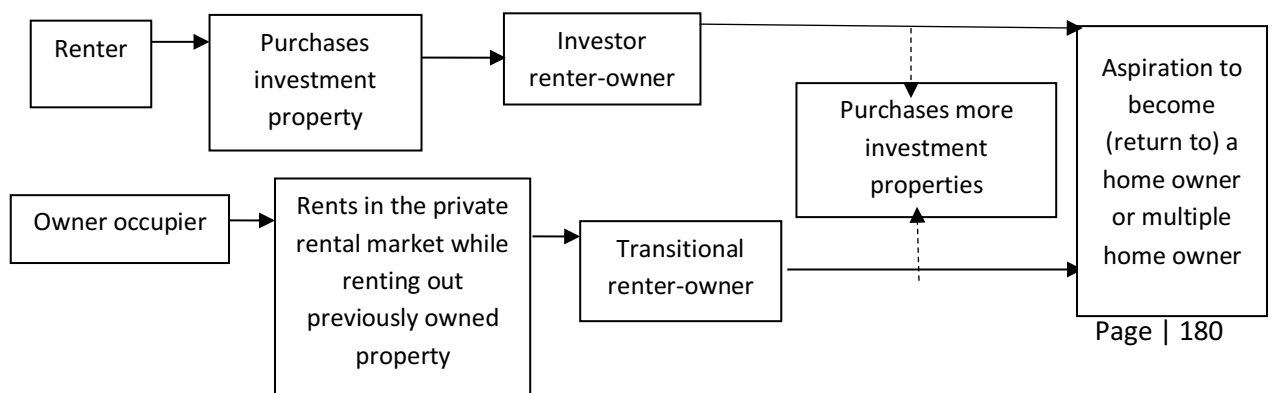
Property ownership and household divisions by income and wealth

The research findings show renter-owner households (Rent2) are more closely aligned to owner households (Own1 and Own2) rather than renter households (Rent1), with two important points of division between renter households (Rent 1) and renter-owner households (Rent 2). The first division evident from the analysis of quantitative data undertaken in Chapter 4 concerns differences on the basis of household income and wealth. The second division evident from the analysis of qualitative data presented in Chapters 5 and 6 concerns access to social networks and various forms of capital available to renter-owner households through their employment arrangements and social connections. This network of informal contacts allows renter-owner households to bypass formal structures so they can organise their housing arrangements informally outside of the formal private rental market. As shown in the research findings presented in Chapter 5, renter-owners draw from this rich network and capital to negotiate favourable rental conditions, develop a sense of security, and manage risks regarding their housing arrangement. These two points of division will now be explored further.

The analysis presented in Chapter 4 shows property ownership, regardless of the current living arrangements of the household, is associated with household wealth. Residential property ownership also increases with household income indicating income and sources of income are important factors creating and reinforcing the division between renter households (Rent1) and renter-owner households (Rent2). The initial exploration of household survey data in Chapter 4, along with the qualitative data presented in Chapters 5 and 6, shows the importance of the household's labour market position, social status and source of income for the ability to acquire and maintain residential property. Renter-owner households have higher average household income compared to renter households, with the most common source of income being salaries and wages. The characteristics of the research participants reflect this finding, as they were all full-time working professionals with stable employment, and these are necessary requirements to qualify for a mortgage or investment loan for purchasing residential property in Australia. Participants who were sole person households had moderate to high incomes in the form

of wages and salaries, and could comfortably manage their loan repayments. Having the necessary income to obtain and finance a mortgage or investment loan, results in the household being able to purchase and own residential property with a resulting association with higher household wealth. This creates a reinforcing cycle of wealth building. Renter households (Rent1) who did not own residential property were more likely to be low income earners or receiving government benefits and payments, and therefore would be less likely to qualify for access to the necessary finance to purchase residential property. This shuts renter households (Rent1) out of any possible household wealth gains resulting from owning residential property as seen in the research findings for renter-owner households (Rent2).

While residential property ownership is the major point of difference in household wealth between renter households (Rent1) and renter-owner households (Rent2), it is likely temporal and spatial factors are contributing to household wealth inequalities for all households who own housing assets. Those renter-owner households who have built housing equity either due to the length of time they had owned the property, or by owning housing located in housing markets during times of significant housing price growth, will be more likely to have higher household wealth in the form of residential property than households who have not held property as long, or in locations where house price growth is not as pronounced. There will also be a life cycle growth effect based on the length of time in the market with older households more likely to have higher housing equity, though one factor interrupting this life cycle growth effect is relationship breakdown and divorce. The interplay of the housing pathway and life plans of renter-owner households who have experienced divorce is explored further in a later section of this chapter.

Property ownership and household divisions by access to social networks
The research findings showed a common strategy employed by renter-owner households for entering and maintaining their housing arrangement was to draw upon their social networks of family and friends. This allowed renter-owners to operate in an informal environment outside of the private rental market's legislative and regulatory rules. In

addition, those renter-owner households who moved location for employment frequently received additional housing support from their employers. This support could be in the form of financial support for moving expenses, along with a range of different types of housing assistance such as assistance securing private rental properties unavailable through the general market. This access to private rental housing through informal networks reflects the findings of Boterman (2012), whereby 'middle class' households obtain housing in part through their social networks along with their own understanding of the legal and institutional context. This research found renter-owner households have a similar advantageous access to social networks and understanding of how to navigate rules and policy to access housing as the finding in Boterman (2012), and indicates this 'middle class advantage' could exist across housing tenures, including private rental. The ways in which households with different levels of human and social capital access and use social networks to access housing across different tenure categories could be a fruitful area for further research.

A perception of being 'middle class' featured in the beliefs expressed by the research participants who considered themselves as being distinct from an 'average' tenant who does not own their own property and would therefore be 'lower class'. As will be discussed in more detail later in this chapter regarding managing risk and building security, renter-owner households view the highest risk regarding their housing arrangement as arising from the behaviour of the tenants residing in their property, and saw their own behaviour and treatment of the property they resided in as being of lower risk. The research findings show participants view the formal rules and regulations governing tenants along with the subjective rules and monitoring of real estate agents, as being inconsistent with their own identity as professional full-time employees and home owners. Research participants who had to source a private rental property to live in from the market had to compete for access and were disappointed and frustrated when they did not get approved for properties they applied for. This was especially the case in the inner-city locations of Australia's capital cities close to the locations of employment for many research participants. To gain access to desirable properties, the research

participants would draw from their understanding of how the real estate agents assess and make choices between tenants, and would attempt to get to the top of the rental queue by promoting themselves to agents as stable, reliable home owner tenants. Research participants used their 'home owner middle-class advantage' as a way to demonstrate to real estate agents they would take particular care of the property they were applying to rent, and understood their responsibility to care for a property owned by another household. Alternatively, research participants would attempt to secure properties through their networks and contacts, therefore bypassing the formal rental market and accessing properties through more informal means.

Although renter-owner households used these advantages individually, they have not yet formed a social identity (as renter-owners) nor joined together to advance their interests as tenants in the private rental market. There is little evidence of real estate agents or other intermediaries responding preferentially to renter-owner households or indeed 'middle class' renters as a distinct group of private renters. The wealth holdings of potential tenants including their ownership of residential property does not form part of the tenant assessment process, particularly in Australia, with real estate agents instead concentrating on income, employment history and previous rental experience. The research findings show renter-owners have expectations of different and more preferential treatment by real estate agents when compared to what they view as typical non-home owning tenants. Participants were surprised their ownership of residential property did not factor into the tenant application process, as they believed this proved their ability to be higher quality tenants. Speculating into the future, this desire by participants to create a divide on the basis of property ownership status of households has the potential to residualise private rental non-property owning tenants in the formal rental market into the lower quality and more insecure stock, along the lines of the experience outlined by Short et al (2006) where private renters ended up listed on tenancy databases for their previous actions such as defaulting on rent, with the list being used to 'pick the best and dump the rest' (page 934). This stigmatising could occur on a geographical scale as well as socially. Renter-owner households who are able to access the

more desirable rental properties due to their income and employment status in better locations will assist with their access to higher wage employment opportunities in the city centre and create a cyclical effect of access (Berry and Dalton, 2004; Francis-Kelly and Donegan, 2015). This scenario would create additional marginalisation for renter households who do not own residential property if they have limited human, cultural and social capital and limited financial resources to compete with renter-owner households.

Renter-owners as landlords: Contributing to the insecurity of private rental?

Adaptive renter-owners do not always have a planned approach to investing, and can become investors unintentionally as a result of changes in their personal circumstances. As well as being unintentional investors in line with the findings of Seeling et al (2009), adaptive renter-owners can be considered 'reluctant landlords'. The research participants who had future plans to return to the property they were renting out expressed discomfort about having tenants in the family home but felt trapped by the need to receive rental income from the property. It was more common for adaptive renter-owners to put in place informal monitoring arrangements with the tenants living in the property they own, such as asking family members to keep an eye on the place, or to develop direct communication channels with the tenant, even if the property was being managed by a real estate agent. The scenario of the 'reluctant landlord' has the potential to contribute to the high turnover of private rental stock previously identified by Wood and Ong (2010) whereby a quarter of investors hold their investment property for less than a year. This high rate of turnover of properties results in instability for the tenants residing in these properties. The research findings show adaptive renter-owners who considered the new location they have moved to as somewhere they would like to reside long term discussed how they would have to sell the property they owned in order to finance the purchase of a new property. While some participants discussed keeping their owned property and moving to a second home owner housing arrangement, others had financial constraints meaning they would need to sell their existing property before purchasing in a new location. Other participants who viewed their new location as temporary described future housing plans and aspirations in terms of returning to the property they owned. By

returning to the property they own, renter-owner households would, by necessity, end the lease arrangement with the tenant residing in their property. These research findings add a new dimension to the previous finding of Wood and Ong (2010) concerning the turnover rate of properties held for investment. The thesis shows how the future life plans of renter-owner households are key in their decision making about the length of time an investment property is held, particularly if the property had previously been occupied by the household and there is an intention to return to what is viewed as 'the family home'.

When adaptive renter-owners viewed the property they own as only being available for rent by tenants temporarily while they themselves are in a period of transition, they create insecurity for the tenants who occupy the property. Hulse and Milligan (2014) define secure occupancy for renters as a multi-dimensional concept beyond *de jure* security as 'the extent to which households who occupy rented dwellings can make home and stay there, to the extent that they wish to do so, subject to meeting their obligations as a tenant' (page 6). The findings of this research indicate renter-owner households generally do not experience this depth of secure occupancy of the property they are renting, but in conjunction, they are not demonstrating an intention to provide this kind of security to the tenants who occupy the property they own. Adaptive renter-owners discussed the potential of drawing upon this equity if a need arose, such as to purchase a property to live in for themselves, or to fund other life goals or circumstances. In contrast to adaptive renter-owners, investor renter-owners are more likely to have financial motives for their housing arrangement, rather than being in a period of transition. However, investor renter-owners did not necessarily view secure occupancy for the tenants living in the properties they own as an important component of their lease arrangements. Investor renter-owners described how they would end leases if they themselves needed to live in the property, or in terms of facilitating access to the equity in the property available to them to fund their own life goals and future housing plans.

Home owner type benefits and renter-ownership
One aspect explored throughout this thesis concerns the range of home owner type benefits that could be potentially available to renter-owner households, whether these

benefits can be 'decoupled' and spread across multiple residential properties and different tenures, and how accessible these benefits are to renter-owners if they do not live in the property they own. These benefits include wealth creation; managing risk; creating security; individual welfare provision; developing a meaning of home; retirement provision and inheritances for children.

An earlier section of this chapter discussed how renter-owner household benefit from the wealth creation benefit of owning residential property, and this next section of the chapter will consider other potential home owner type benefits for renter-owners based on the research findings presented in Chapters 4, 5 and 6.

Home owner type benefits: Renter-ownership and managing risk

The findings presented in Chapter 4 showed the majority of household wealth for renter-owners is held in the form of residential property. The participants for this research did not consider holding the majority of their wealth in residential property as risky, instead discussing the property they owned as 'piggy banks' for savings and growth based on the Australian household-held belief identified by Berry and Dalton (2004) of 'the soundness of home ownership', even though they do not live in the property they owned.

Participants had a clear idea of the amount of equity available in dollar terms in their property, and discussed this equity with the expectation of continual growth over time. The individual (Wood et al, 2013b; Hulse et al, 2010) and systemic (RBA, 2015; APRA, 2015) risks arising from Australian households holding the majority of household wealth in the form of residential property (Mariotti et al, 2015) also apply to renter-owner households, contributing to the already recognised systemic and economic risks of home ownership that are increasingly subject to global institutional influences (Smith et al, 2009; Forrest, 2015). Investor renter-owners who own multiple properties viewed their risk as diversified, because they owned an (often small) amount of equity in multiple properties. However, these households invest in the same asset class (residential property), and their investment strategy involves repeatedly investing in the same property type over and over, spreading out their risk from a single investment property,

but replicating the class and type of asset, and therefore the type of risk. The high demand for private rental properties was viewed by participants, particularly investor renter-owners, as reducing the risk of being a residential property investor. As identified by Burke and Hulse (2010), the steady income stream derived from an investment property combined with investors in Australia generally having higher household income, mitigates systemic risk and, while contributing to housing affordability issues, does assist in maintaining housing market stability and may lead investor renter-owners to consider this asset class as being a low risk investment for themselves personally.

Renter-owners viewed their housing arrangement as less risky compared to those who were renting but did not own property. Those who had considered selling prior to moving into private rental discussed how this would be 'risky' as a move out of home ownership could present difficulties in the future for re-entry due to the high transaction costs and high (and rising) house prices in Australia, particularly in Australia's major cities (Wood et al, 2006; ABS, 2016). For adaptive renter-owners, keeping their residential property was viewed as mitigating against risk if the changes they had introduced to other areas of their life did not work out. Being able to return to the owned property was kept as an option, especially for those adaptive renter-owners who moved locations and changed jobs at the same time. There was little consideration of the tenant in these circumstances, who were viewed as a minor inconvenience who would have to be moved, or 'kicked out' prior to the renter-owner returning to the property. The major risk identified by participants was the actions and behaviour of their tenants, who were described as 'risky tenants', a similar discourse identified by Bierre et al (2010) in the private rental sector in New Zealand where, similar to Australia, landlords are predominately household investors. Having a tenant leave, not pay rent or damage their property was viewed as the greatest risk to the renter-owner household arrangement. The participant would separate out the risks from their own behaviour as tenants as distinct from the behaviour of the tenants residing in their property/ies, viewing their own behaviour as being more professional and caring towards the property they were living in. There was a distinction between the two groupings of renter-owner households, with investor renter-owners less likely to monitor

and survey tenant behaviour, or to try and develop relationships with their tenants. Those adaptive renter-owners who had been home owners were more likely to put in place informal arrangements to 'keep an eye' on their tenants through informal surveillance or bypassing their tenancy manager and attempting to form a direct relationship with their tenant. This could be done under the guise of their property requiring special attention or instructions, particularly care and attention to the garden and may reflect the renter-owner's future plan to return to live in the property themselves at some stage.

Home owner type benefits: Renter-ownership and creating security

Participants were asked to reflect on the concept of security and their housing arrangement. Participants described security as a broad construct encompassing elements beyond housing or a specific housing tenure type, instead describing elements including their high-income levels and employment security arising from being in full time work; the level of equity in the residential property they owned with an understanding they could access this equity immediately if required; along with their social networks including family and friends who could assist them financially if required. Those renter-owners who were living the 'ex-pat' lifestyle drew security from their social connections within the ex-pat community and the understanding this community reflected regarding the renter-owner situation, as well as trust in their working arrangements. Renter-owners who were transferred to different locations for work by their employers described feeling secure with a high level of trust in the housing arrangements provided by their employer, though they did attempt to exercise control over some aspects of the arrangement such as the type and location of the residential property they would be allocated, and this trust led to feelings of security regarding the suitability of their housing arrangement.

While much focus in the literature has been given to ontological security and housing tenure (Saunders 1984, 1986, 1989, 1990; Saunders and Williams, 1988; Hiscock et al, 2001), in this study the participants did not consider ontological security and housing tenure along the lines of renting being inherently insecure and home ownership being inherently secure. Aligning to the research findings of Hiscock et al (2001) who showed other aspects concerning the household and the residential property in a broader social

context can develop or erode ontological security beyond home ownership; this research found that for renter-owners, ontological security can reflect socio-demographic attributes rather than home ownership. This research found renter-owner households were able to access properties to rent in good locations and of high quality; and believed they had the freedom to either move or become owner occupiers if their rental housing didn't meet their needs.

As well as reflecting socio-demographic attributes rather than tenure status, ontological security for renter-owner households was described as being sourced from other social structures and places to 'belong', such as family membership, social connectedness and secure, meaningful work. The additional aspect participants described regarding ontological security in the context of their housing arrangement not discussed in the literature (Colic-Peisker and Johnson, 2010) is their belief in the assurance their financial means and rich social resources will provide them with the option to change their circumstances if needed. Potentially this belief in the ability to 'move on' and change circumstances may reflect the more traditional characteristics of the private rental market in Australia as a transitional form of housing tenure where households reside on a short-term basis, with those renters who have the resources to do so can move on from unsuitable arrangements, regardless of whether they own residential property or not. In the face of a changing external environment, participants in this research see choices and options available to them and the ability to take practical action as allowing them to continue an orderly day to day life, in contrast to the expected displays of an ontologically insecure person who would be paralysed from practical action in a changing external environment (Giddens, 1991).

> 'If I knew I had to leave, the tenancy laws are always in my favour and I can always find somewhere else to live. It wouldn't be much of an effort'. *Tom*

Home owner type benefits: Asset-based welfare provision

Academic debates concerning the division between renters and owners constructed as housing classes (Rex and Moore, 1967) and consumption sector cleavages (Saunders 1978;

1984; 1986) have shifted to consider disadvantage for households who are unable to access home ownership during a time when housing is increasingly being viewed as a means for providing asset-based individual social welfare, especially in high home-ownership countries including Australia (Forrest, 2015; Lowe et al, 2012). In Australia, reforms to welfare payments and social services have resulted in the tightening of eligibility requirements for income support payments, and an increasing requirement for individuals to contribute personally to previously fully government-provided universal services such as health and aged care services, if they have the financial means to do so (Wilson et al, 2013; Hall, 2015). The participants in this research viewed their housing asset/s as integral to the self-provision of their own and their family's welfare, and saw this as part of the role of the residential property in Australia. The properties owned by renter-owners were described in terms of their financial value with households able to provide an estimate the amount of housing equity they believed their house was worth in dollar values. The participants believed they would be able to easily access this housing equity through products such as equity release mortgage products, and therefore would be immediately obtainable, even when these properties were being rented by other households.

Housing assets are considered by research participants to be the household 'safety net' rather than any form of state provided welfare, congruent with recent work on housing as a form of asset-based welfare and the individual as an investor subject (Doling and Ford, 2007; Doling and Ronald, 2010; Lowe et al, 2012; Forrest, 2015; Watson, 2010). Research participants believed their housing assets would play a strong role in providing for their retirement, as any government provided age pension payments was viewed by participants as being insufficient for funding their desired lifestyle in retirement. In addition, participants held a firm belief in the constant upward trajectory of capital gains in property and were prepared to hold highly debt-leveraged mortgages in the belief of guaranteed property price appreciation over time. A common response by participants in this research to the question about whether the owned property provided a sense of

security was for the respondent to remark 'if anything happens (for example a job loss or sudden illness) then I can always have my property to drawn upon'.

The disadvantage faced by renter households who are unable to purchase residential property or meet ongoing mortgage payments is evident in the context of asset-based (in the form of residential property) welfare provision. While renter households could potentially build wealth through other asset classes this is an unlikely scenario given the results in Chapter 4, showing renter households who do not own property have lower median income and housing wealth compared to those households who own property. In addition, housing wealth is the majority of Australian household's wealth portfolio and is treated differently to other forms of assets for eligibility assessments for a range of government payments and benefits. Without assets to draw upon, renter households will be required to turn to other sources such as the family or state provided welfare in retirement. Renter households have the potential to be classified as passive recipients of welfare, in contrast to the more active and self-provisioning renter-owners who could be seen to be active in building their own safety net by owning residential property, though intricately connected to the national economy as investor subjects (Watson, 2010). The role of owner occupied housing in a shift from collective to self-provisioning was presented in the academic literature first by Saunders (1990) and developed by Smith (2015) and included references to the individual's own sense of financial and social security arising from owning one's own home. As this research has found renter-owner households view the property/ies they own as a form of self-providing welfare, future research will need to ensure renter-owners are captured as owners of an asset in the form of residential property.

Home owner type benefits: A meaning of home

A key finding from this research concerns the way in which renter-owners interpret a meaning of home within their housing arrangement, as home is a concept that can, in part, be aligned to the property where one lives merging the object (the house) with a feeling (the home) (Mallett, 2004; Rapoport, 1995). As renter-owner households live in a residential property separate from the property they own, there is the potential to draw

from either or both properties to develop and hold a feeling of 'home'. The findings from this research regarding the location and meaning of home for renter-owners contrast to the idea that home is located where one lives. Instead, the finding reflects Allen's (2008) findings concerning 'home' for geographically mobile families where there can be ambivalence in resolving where and what home is. Instead of being associated with any one residential property, a number of research participants described how they can experience home as 'here and there', or 'wherever they are'.

The majority of participants in this study described home as not belonging to a single location in time and space, rather home was more fluid and could be wherever they were located. Many participants took pride in how they had the ability to be 'at home' where they were located, in part reflecting their housing history of frequent moves. This indicates what has been described as 'modern forms of dwelling' involving circulation through place (Williams and Kaltenborn, 1999, page 227). Participants who had a sense of home attached to a place and/or property would describe how the property they were renting and living in day to day did not feel like home; and there was a temporary feel to the arrangement. They could describe a future when they would feel at home, and this would occur when they either returned to the property they owned, or to a place they had an attachment to. This would not necessarily be the place they had come from, but could be somewhere they would live in the future and this was particularly the case for renter-owners who had purchased properties where they envisaged living in retirement. For the ex-patriates who participated in this study, the concept of home meant their home country where the residential property they owned was located. Owning residential property in their home country provided ex-patriates with a base, or marker, of their home in the world.

Similar to the findings arising from Hiscock et al's (2001) work on concerning home, tenure and ontological security (discussed in Chapter 2), the research participants described a 'restless tendency' to find freedom within owner occupation. While the participants in Hiscock et al's (2001) research felt restless because of a desire to move up the housing and neighbourhood ladder, the participants in this research felt restless because of a

desire to have the freedom to move locations, either for career opportunities or to fulfil personal goals such as experiencing different lifestyles or a 'lighter' and more free way of living without possessions. Adaptive renter-owners who had previously been home owners described how they had been motivated to change locations after spending time in what has been described by Hiscock et al (2001, page 63) as the 'placid environment' of owner occupation. As well as a symbol of placidity, a number of research participants who had been through a divorce or whose children had left home viewed owner occupation as a symbol of marriage and family life, and, similar to the findings of Gram-Hanssen and Bech-Danielsen (2008), found that the feeling of 'home' can disappear when relationships breakdown or dissolve. In the quest for a new, more individualised identity distinguishable from family life in owner occupation, these participants would move on from into private rental where they believed there was greater freedom to create a different lifestyle. For these participants, the purpose of owning residential property was for asset accumulation rather than a place from which to experience a feeling or sense of home. The literature has identified that identity shifts are part of the divorce experience (Radford et al, 1997) and changing appearances, surroundings and the artefacts of marriage can be part of creating a new post-divorce identity (Gregson and Ceynar, 2009).

There was a sense in the renter-owners who participated in this research of home, home ownership and ontological security fracturing across multiple residential properties, places, spaces and things rather than having to be solely located within the one residential property considered to be one's own home. A sense of security and stability for renter-owner households flows from having, or aiming for, 'a home that one owns and a home one resides in'. This advances the changing focus identified by Smith (2015) in the research conversation between the late 1990s to early 2000s regarding ontological security that concerned 'a home of one's own' (Saunders, 1990 page 293) to one that now focuses on the sense financial and social security 'flows from having, or aiming for, a home that one owns' (Smith, 2015, page 7). Renter-owner households combine these two elements within their housing arrangement across multiple properties.

Home owner type benefits: Retirement and providing for children

The traditional housing career model of housing across the life course sees the household drawing down on their accumulated housing asset in retirement and adjusting their housing to meet their needs, usually envisaged as reducing in size over time as the household size decreases from children leaving the family home. Research in Australia (Judd et al, 2014; Ong, et al, 2015b) has found households do not act in accordance with their model, with households reluctant to downsize to smaller properties and/or release housing equity post-retirement. The research has considered reasons why households act in a non-rational way, finding the desire to transfer residential property to children can be one of the motivations for remaining in the family home (Judd et al, 2014; Ong et al, 2013). In addition, adult children are more likely to remain, or return to, the family home (ABS, 2013a). When discussing their future housing plans, a number of participants in this study described the role of the residential properties they owned as being intended for their children, either as future places for their children to live or as financial assets able to be sold to release equity for the children to use, mainly for future property purchases. It is likely this practice is also occurring within second home owner households and is not confined to renter-owner households. Purchasing investment property/ies allows the household to separate out the future wealth transfer role of a housing asset from its role as a place to live day to day could eventually result in changes to post-retirement housing arrangements for households. As has been discussed in this chapter, retirement for renter-owner households was considered a time to enter, or re-enter into home ownership in contrast to the more traditional path of entering retirement residing in the same property the household had lived in over a working life, or as a time for downsizing.

The renter-owner households who participated in this research did not rely on rental income generated from their property as their main source of income, rather this income supplemented their salaries and wages. This is in line with the operations of the majority of other household investors in Australia (Pinnegar et al, 2009), though being able to solely rely on generated rental income was a goal for some investor renter-owners once they built a multiple-property portfolio. Investor renter-owner households were not

aiming to use generated rental income to increase consumption, in contrast investor renter-owners were content to reduce consumption, particularly their own housing consumption to free up additional income for additional investment in residential property. The overall goal for this strategy has two key elements, depending on their family circumstances. Firstly, investor renter-owners are accumulating multiple properties with the aim of developing sufficient income streams to supplement or replace their wages so they can take an early retirement, or have the opportunity not to work in the future if they choose to do so. This is framed in the context of quality of life, not necessarily concerning planning around children or family goals. Secondly, investor renter-owners are purchasing residential properties as a means of provisioning for their children. They are not planning to access or utilise the equity until a time arisen when their children either require a place to live, or the equity in the property is required so that the child can purchase a suitable property elsewhere. There is a sense of delayed gratification to these strategies as the residential properties owned by the household are not lived in or used immediately, rather properties are viewed as piggy banks to be accessed sometime in the future.

While home ownership during retirement was seen as an important component of future life plans, the findings from the participant interviews show a conscious attempt, particularly in the middle and older age groups to move beyond a fixed social identity and normalised life stage into different arrangements reflecting their new life plans and changing values. These attempts usually surrounded a life event or disruption such as a relationship breakdown but could also arise out of a general unease or unsettled feeling. A common theme within this change was an expressed desire for less anchoring and grounding through the shedding of possessions to live lighter with identity being drawn less from possessions and more from their lived experiences. Living as an owner occupier was associated with this feeling of being anchored, or tied to a certain location, and the desire for a mobile freedom resonates with the 'grey nomad' phenomenon of living in a more mobile way after retirement, at least temporarily (Onyx and Leonard, 2007). Where the grey nomad phenomenon differs from the renter-owner phenomenon is renter-

owners do not describe a desire for a lighter and fluid life as a goal for post-retirement, but rather a way of life within their working life. Renter-owners maintain or build their housing assets while at the same time minimising their own possessions, meeting their desire to build wealth without simultaneously consuming it. This approach to wealth building by owning residential property while at the same time reducing housing consumption contrasts to the 'investment constraint' introduced in Chapter 2, a theoretical position developed by Henderson and Ioannides (1983) whereby the amount of housing owned is equal to, or greater than, the amount of housing consumed by the household. What the two phenomena of renter-ownership and the grey nomads share in common is a conscious move away from the normative and dominant model of home ownership, consumption and ageing.

Life planning and future housing plans and aspirations: Gender differences

The research participants described how they consider life events as important flexion points for changes in housing tenure and type of housing. Marriage is viewed as an event after which a household will move into home ownership and, as mentioned above, home ownership at retirement forms part of the aspirations and future housing plans of all the research participants. However, a theme emerging from the participant interviews were gender differences regarding life planning and future housing plans and aspirations. Female participants who were sole person households, regardless of age, spoke about their future life plans in terms of self-provisioning while male participants of all ages spoke in terms of (re)marriage, with resulting consequences for their aspirations regarding future housing plans. For participants who were in marriage or in relationships, their current and envisioned future life cycle stages were important in determining future housing plans and aspirations. Couples with children or planning to have children associated home ownership with stability in a safe location as part of meeting the needs of their children for constancy and safety. Those participants who had children no longer living with them saw greater opportunity to be mobile, though for some retirement was associated with home ownership combined with a sense of the end of mobility. Some participants expressed their struggle about choosing a location reflecting their retirement

lifestyle plans, and felt they had purchased too early for their retirement as the feel and suitability of the chosen location for how they envisioned their retirement could change. Settling down and staying put in one place was associated with retirement as a life stage and transition point, rather than earlier in the life course for example after marriage or having children. These different future potential housing pathways based on life planning and aspirations by household type and gender are presented in figure 10.

Figure 10: Potential future housing pathways for renter-owner households, by household type and gender

Current arrangement	Change	Future aspiration
Sole female renter-owners	When circumstances allow	Home owner or second (and multiple) home owner
Sole male renter-owners	(Re)marriage / Retirement	
Renter-owner couple households with children/planning children	Have children and/or children attend school	
Renter-owner couple households where children have left home	Retirement	

Gender differences in the production, exchange, consumption and investment of housing do not receive significant attention (Madigan et al, 1990), though women living as sole person households have been identified as a neglected group in housing policy based given the assumptions of the family being a household unit and traditional gender role differentiation within the family (Davidoff 2003; Kam Wah and Kennett, 2011). While more recent research has considered older single female non-home owner households who are considered as being at higher risk of homelessness and housing insecurity (Darab and Hartman, 2013), the thesis suggests that future research will also need to consider women who have accumulated, or are accumulating housing assets including through

living as a renter-owner. The female sole person households interviewed in this study indicated their future life plans did not include partnering or re-partnering, and their future housing plans reflected their intention to stay as a sole person household while making provisions for their children if they already had children in past relationships. The weaker financial position of women relative to men in the context of participating in the housing market (Tually, 2011) could potentially lead to female sole person households moving into a renter-owner housing arrangement as a way of providing themselves with a housing asset if they cannot afford to purchase property as an owner occupier. Another pathway to renter-ownership for the female sole person households who had previously been married or partnered was to become a renter-owner as a means to transitioning out of a relationship, or as a means to gaining back the 'lost ground' in housing as a result of a separation or divorce. Previous research regarding housing changes across the different stages of separation and divorce found movement and tenure changes are common for both partners during this time (Feijten and van Ham, 2010; Dewilde, 2008), though it was more likely for women to remain in the family home particularly if they had dependent children (Sheehan and Hughes, 2001). Difficulty maintaining mortgage payments for women post-divorce remaining in the family home can increase the likelihood of leaving owner occupation. While this body of research notes re-partnering improves the likelihood of re-entering owner occupation (Feijten and van Ham, 2010; de Vaus et al, 2007), the female sole household participants of this research did not discuss their future housing plans with a view to re-partnering, in contrast to the male participants who did discuss re-partnering as a possible precursor to (re)entering owner occupation. A patriarchal model of home ownership on the basis of traditional gender roles does not reflect the lives of females interviewed for this study, who could access mortgage finance as sole person households and provide housing for themselves rather than needing to wait for coupledom and family, or having to maintain a marriage to remain a property owner. In addition Gregson and Ceynar (2009) found that the post-divorce phase for women can be a time when they redefine the self and value themselves as self-sufficient and independent. This research finding demonstrates future gender based housing

analysis will need to consider the diverse and changing housing situations of female sole person households along with their housing arrangement encompassing the property in which they live as well as those they own.

Chapter conclusion

This thesis has identified and explored the renter-owner household phenomenon in Australia, within a conceptual framework which seeks to explore and understand one pattern of housing arrangement, reflecting aspects of the era of late modernity. On the basis of the research findings presented in Chapters 4, 5 and 6, this chapter has discussed the housing pathway for renter-owner households, including its spatial and temporal dimensions. In addition, this chapter has revisit debates about the role of housing tenure status in the social stratification of households in light of the findings concerning the renter-owner household in Australia; and considered ways renter-owner households are able to derive 'home ownership' type benefits from the renter-owner household-housing arrangement. The final section of this chapter has considered the interplay of life planning and future housing plans and aspirations for renter-owner households.

The thesis indicates that there may be a small select group of households for whom renter-ownership is the most suitable housing-household arrangement, and may explain why the proportion of renter-owner households has remained steady over the past decade. It appears as though those households who had a desire for a more fluid, less grounded lifestyle and could 'make home' wherever they were living were more likely to enter into and feel comfortable with a renter-owner housing arrangement. Those participants who believed they were obtaining the home-ownership type benefits from their housing arrangement even though they were not residing in the property they owned also appeared to comfortable with being renter-owners.

While participants in this research did describe how they were experiencing changes to their work arrangements, these were a result of a requirement to be more mobile, rather than changes to their working arrangements such as a reduction in working hours or less stability such as a move away from full-time arrangements towards greater casualisation.

This meant that these households could continue to meet the requirements for financing a mortgage and allowed them to either maintain their mortgage or buy additional residential property for investment. These households are situated in somewhat of a middle ground; with good connections to the workforce so they can continue to own residential property, but not necessarily with the level of income and wealth required to live or hold multiple residential properties for consumption purposes as second home owners do.

The final Chapter in this thesis summarises the answers to the research questions presented in Chapter 1 and outlines the contribution of this thesis to scholarly debates about housing tenure, and resulting social divisions; the meanings individuals conventionally associate with home ownership; and how tenure changes over the life course are best understood. It also considers the policy implications arising from the findings of this research along with the research limitations in order to outline a potential future research agenda.

Chapter 8 – Conclusion

Reflections on the roles of residential property for renter-owner households

It is nice to have your own house and I understand that feeling, but I can put that off for a few years while I build my nest egg. I am happy to wait.

Tom, late 20s, lives with partner, rents a unit in the Melbourne CBD from his father, owns a unit in the same building.

We are steadfast in our refusal to sell it [our home]. In five years we will definitely be back in our home.

Jay, mid 30s, lives with wife and two children, rents a house in a middle suburb of Melbourne and owns a house in Perth.

It makes financial sense, and I will do it for as long as I can. You can live in a nicer area and buy where you don't want to live.

Helena, lives with son, rents a two-bedroom townhouse in an inner suburb of Canberra, owns two townhouses in the outer suburbs of Canberra.

We are preparing for our retirement and that means protecting ourselves.

Dean and Joanna, mid 50s, live together, rent a townhouse through their employer, owns a property in their home country and a yacht housing their possessions.

Revisiting the research question and research approach

The above quotes from participants in this research are reflections about their housing arrangement, describing the many roles housing can hold for renter-owner households. Tom is happy with his housing arrangement, seeing it as a means to building a nest egg for the future. Jay is clear that his family's renter-owner situation is temporary and the future plan is for his household is to return to their home in Perth. Helena sees the financial benefit of her renter-owner housing arrangement, allowing her to rent in a more desirable suburb than where she can afford to buy. Finally, Dean and Joanna are using their current housing arrangement to facilitate their future retirement plans. The housing arrangements and future housing plans presented in the quotes above reflect the multiple roles residential property can hold for renter-owner households in Australia.

The academic literature has discussed the many roles of home ownership for decades, including providing a place to live, building financial and ontological security, and as a form of insurance for older age. More recent discussions have concentrated on the role of residential property ownership in providing households with a wealth-building asset through a number of structural housing and financial market changes leading to housing commodification and financialisation (Smith 2015; Forrest and Hirayama, 2014; Doling and Ronald, 2010; Ong et al, 2015b; Wood et al, 2013b). As illustrated in the quotes at the start of this chapter, this thesis has challenged the assumption that owner occupation is a precondition to accessing home-owner type benefits arising from residential property ownership. Benefits previously attributed to home ownership (inferring owner occupation) are shown by the research findings to be accessible to varying degrees by the owner of the property regardless of whether the household occupies the property.

This concluding chapter will consider the contribution the research findings make to the existing academic literature and present further areas for research, while also acknowledging the research limitations. The chapter will then discuss the policy implications arising from the research findings. The renter-owner typology developed in Chapter 5 will be used throughout this chapter where differences have been identified between investor renter-owners and adaptive renter-owners.

Housing adaptations through the example of renter-ownership

This research aimed to fill a gap in the academic literature by exploring the renter-owner household phenomenon empirically as one example of household adaptations to social, demographic and economic changes being brought forward in the era of late modernity.

The overarching research question for this thesis asked:

RQ: How are Australian households adopting patterns of living and investing in residential property in response to broad demographic, economic and social changes, through the example of renter-ownership?

This thesis has shed light on the previously unexplored area of renter-owner households in two ways. The first responds to the first research sub-question:

RQ (i): To what extent are Australian households occupying and investing in residential property/ies as renter-owner households?

Renter-owner households are a minor but consistent household level phenomenon evident since the mid-1990s in Australia on the basis of existing household survey data. Analysis of secondary data collected biennially by the ABS from 2005-06 until 2013-14 shows around three per cent of all Australian households are renter-owner households. This equates to approximately 220,000 to 270,000 households, a broadly similar number to that of Australian households who live in social housing (300,000 to 370,000). This means out of the approximately 25 per cent of Australian households who live in the private rental sector, around one in ten own residential properties they do not live in. This estimate has held fairly steady throughout the survey years examined in this thesis (2005-06 until 2013-14), with other research utilising different data sources providing similar estimates of renter-owner households since the mid-1990s (ABS, 1998; RBA 2004; Wood and Ong, 2010; Atkinson et al, 2009). While there is no evidence of the renter-owner housing arrangement existing in Australia prior to the mid-1990s on the basis of available data, it is likely households have always had to adapt their housing arrangements in ways that have been neglected by the owner/renter dichotomy. However, this thesis has

argued that the processes and opportunities that are leading households to adapt their housing arrangements beyond this dichotomy are more prevalent now than in the past.

The second key finding responds to the second, third and fourth research sub-questions:

RQ (ii): What is the housing pathway for renter-owner households?

RQ (iii): What meaning is ascribed by renter-owner households to the residential property/ies they own and the residential property they live in?

RQ (iv): How does the renter-owner housing arrangement form and fit into their lifestyle and future life plans?

The research findings show the renter-owner household phenomenon fits within a broader set of phenomena of non-traditional housing arrangements presented in the academic research, including 'living apart together'; job-induced commuting; transnational living; downshifting; self-organised housing; adult children co-residing with parents; and shared living as a lifestyle choice (Reimondos et al, 2011; Reuschke, 2012; Hardill 2004; Stone 2010; Hamilton and Mail, 2003; Crabtree, 2016; Lennartz et al, 2016; Kenyon and Heath, 2001). There are likely to be further housing arrangements that have not yet been explored but reflect the characteristics of these more diverse housing arrangements beyond renting or owning. Renter-owner households can therefore be considered part of a collective grouping of households whose contemporary housing arrangements are not able to be categorised within a conventional owner/renter dichotomy of housing tenure and tenure change across a standard life course. These contemporary ways of living and investing in residential property outside of a more traditional model of owning and renting arise when households adapt their housing arrangements to social, economic and demographic changes, along with conditions brought forward by late modernity. This is a time when there are new opportunities, challenges and risks for individuals to contend with as part of their life planning and housing arrangements, and the research findings show that one response to these changes is for households to move to a renter-owner housing arrangement. The next

section of this chapter will review the research findings that respond to the research questions in more detail.

Renter-ownership as one response to social, economic and demographic change

The research findings presented in Chapters 4, 5 and 6 indicate the extent of renter-owner households in Australia and internationally, along with the manner in which households are using their housing arrangements to respond to social, demographic and economic changes throughout the life course. Three of these responses are particularly important.

Firstly, the renter-owner housing arrangement is one response to social changes including deferral of long term partnering or re-partnering, particularly for middle to high income wage earning women who are able to enter or maintain home ownership without having to partner or re-partner. In addition, the renter-owner housing arrangement is one response to changes in household formation, dissolution and reformation. The standard model of housing tenure change across the life course has a single-entry point into home ownership from private rental, usually following the formation of a long-term permanent relationship. In contrast, the renter-owner household has a greater number of housing tenure changes across the life course, often as a result of relationship changes and breakdown. The renter-owner housing arrangement is used to facilitate transitions during periods of relationship and household changes, although renter-ownership can continue beyond the initial transition period. Particularly for women, the renter-owner household arrangement can enable wealth creation (in the form of residential property) outside of partnering and marriage with the aim of self-provision and provision for children from previous relationships.

Secondly, the renter-owner housing arrangement is one response to demographic changes in Australia including high levels of immigration and an ageing population. The high demand for private rental properties in Australia is, in part, created by high and sustained levels of immigration (National Housing Supply Council, 2011, p. 36–40). Renter-owner households participating in this research who have recently migrated to Australia from other countries used the renter-owner housing arrangement to buy residential

properties for inheritance purposes to pass on to their children, and to build wealth for retirement, which may involve a return to a home country where daily costs of living are lower than in Australia. The renter-owner housing arrangement is also used by households in order to plan for retirement, either by building wealth through owning residential property or through buying a property with a view to moving into the property post-retirement.

Thirdly, the renter-owner housing arrangement is one response to economic changes, including the restructuring of labour markets and work patterns. These changes require people to work more diverse hours and patterns, with some people transferred to work in different locations, including internationally. There are two ways the renter-owner housing arrangement is used as a response to these changes. Firstly, renter-ownership is a housing arrangement used to facilitate labour mobility for existing owner occupiers, who remain residential property owners while renting in the new location they have moved to. Secondly, renter-ownership is used by investor renter-owners to combine income-earning employment with a secondary source of income from owning investment property/ies. This response demonstrates the increasing trend of individuals to blend together work and non-work interests (Beck et al, 1994; Ramarajan and Reid, 2013). The research participants who were investor renter-owners took an active interest in property investment with many having future plans to transition into property investing as a full-time career. Investor renter-owners also drew from this interest as part of their personal and social identity, closely aligning themselves with what they defined as an 'investor' identity. Part of the investor identity involved viewing residential property without any attached emotion, as an asset for wealth creation rather than a home around which family life is created and situated.

Renter-ownership: Responding to late modernity
The thesis shows that the renter-owner housing arrangement, in addition to being a response to social, demographic and economic changes, can also be a response the conditions brought forward by late modernity, as individuals have the ability to exercise agency along with the opportunity to revise and recreate their personal narratives, social

roles and lifestyles during their life course. Moving into a renter-owner housing arrangement can arise in response to an individual's internal questioning as to how they would like to live their lives, and how they would like their lives to be viewed by others. These periods of individual reflection can arise after major life events such as relationship breakdowns, resulting in a desire to live in a more fulfilling way. This could involve moving to a different location, or choosing to move into private rental because the short-term nature of lease arrangements and lower housing costs suit the life plans of renter-owners. Late modernity also requires individuals to negotiate and manage the risks arising in modern social life, and the research findings show how renter-owner households accessed informal assistance to assist with managing the risks arising from their housing arrangement.

The two types of renter-owner households as outlined in the typology developed in Chapter 5 (adaptive and investor) respond to the conditions of late modernity through the same housing arrangement; however, this research found different motivations for each group. Adaptive renter-owner households were more likely to take 'sideways' career moves and expend resources to move to a different location, in search of a new life direction or to meet their life goals. These moves are motivated by the desire for new and different experiences and do not reflect a desire for simultaneous 'upward' moves in work, family and housing tenure. This finding shows the underlying assumptions of the standard life course model of tenure change from private rental with one entry into home ownership does not reflect housing tenure change across the life course for renter-owner households. In contrast to adaptive renter-owners, investor renter-owners were more likely to pursue financial goals with the aim of individual wealth creation for security and retirement planning, along with providing inheritances and making provisions for their children. This research explored motivations for the transition into renter ownership from a social constructionist perspective which opened up the importance of the renter-owner housing arrangement as a means to assist households fulfil their life plans such as self-fulfilment, lifestyle and experiences, self-provision, wealth creation, and provisioning for children.

The thesis has argued that renter-owner households adapt their housing arrangements in order to manage the uncertainty and risk brought forward by the conditions of late modernity. Access to networks and informal support was a key factor for research participants in managing perceived and actual risks, with the qualitative findings presented in Chapter 5 demonstrating two forms as being particularly important. The first is assistance provided to renter-owner households by employers, and the second is assistance provided to the household from their own informal networks. Employer assistance is generally in the form of financial assistance to facilitate moves from one location to another to take up employment, though can also include allowing employees to transfer their existing position to a new location. This form of assistance places any financial risk and uncertainty of future employment with the employer and can allow the household to stage their transition from one location to another. Participants in this research considered securing an offer of employment as the vital first step to begin setting in place the renter-owner housing arrangement in contrast to moving and then looking for employment. Some employers also assisted their employees to locate a suitable rental property and would negotiate favourable rental terms and conditions such as long leases. In contrast to employer assistance, informal assistance was more likely to involve help from friends and family to access residential properties not available through the formal rental market and negotiate for more 'user-friendly' rental arrangements, such as flexible leases and allowing pets. These conditions provided renter-owner households with the ability to create a more home-like environment and assisted to create de-facto and perpetual security while living in the rental sector (Hulse and Milligan 2014). In addition, renter-owner households used informal support and arrangements to monitor the tenants who are occupying residential properties they own. This was particularly the case for renter-owners who were previously owner occupiers and were renting out their home, with a plan to return to their property at a later stage.

Contribution of the thesis to the scholarly literature

The thesis makes three major contributions to the scholarly literature. Firstly, the findings demonstrate limitations of conventional categories of housing tenure, with implications

for understanding broader housing arrangements and resulting social divisions arising on the basis on housing tenure. Secondly, the meanings individuals conventionally associate with home ownership are shared by renter-owner households and are drawn upon by individuals in the formation of their personal and social identity. Finally, tenure changes over the life course are best understood by uncovering the interactions shaping the housing practices of households. These three contributions will now be considered in more detail.

Reconceptualising housing tenure and resulting social divisions

As discussed earlier in this thesis (Chapter 2), the conceptual debate regarding definitions of housing tenure has highlighted the limitations of housing tenure and the rigidities of the conventional categories of owner and renter (Hulse and McPherson, 2014; Hulse, 2008; Ruonavaara, 1993). The research findings (discussed in Chapter 7) built on these existing debates to demonstrate the failure of existing categories of housing tenure to capture housing arrangements outside of the owner/renter dichotomy, including renter-owner households. Existing housing tenure categories are based on the assumption each household will only hold one housing tenure status, with this status determined on the basis of their current housing occupancy status. This approach fails to consider other residential property ownership and/or occupancy by the household. As shown by the research findings, housing can hold many roles in contemporary Australian society including a place to live, a way to build financial and ontological security, a way to reduce housing costs in retirement, a wealth building asset and a form of asset-based welfare. Renter-owner households draw upon the entirety of their housing arrangement to receive the benefits of the multiple roles residential property can provide. Therefore, while the owner/renter dichotomy is broadly sufficient to categorise the majority of household's housing arrangements, and will generally align to the 'property have' and 'property have-not' distinction, this thesis has argued categorising housing tenure narrowly around household occupancy of residential property underestimates the many roles housing can hold for households, and the manner in which households receive the benefits of these roles.

As researchers develop greater understanding of the housing arrangements of households by exploring ways households own and use residential property, the roles residential property can hold, and the meaning households attribute to housing, there will be a need for more nuanced and detailed research approaches to capture these arrangements. In an attempt to address the limitations of existing categories of housing tenure, this thesis adapted the sub-tenure framework developed out of the field of economics as a starting point (Ioannides and Rosenthal, 1994). However, there were limitations in applying this framework within the research design due to the underlying assumptions inherent in the framework and the framework's limited focus on only two of the roles housing can hold for households, namely consumption and investment. The sub-tenure framework's focus on the economic roles of housing meant other more sociological roles housing can hold were not uncovered by the framework. To address this limitation, the research design included a qualitative research phase to investigate the phenomenon of renter-ownership in Australia from a social constructionist perspective to explore additional roles such as providing a sense of home or an attachment to a place or location. Another area not well captured by the framework was the role of residential property as a component of future plans for self-provisioning especially in the retirement years. The relationship between the household and retirement self-provisioning may be captured in part by the investment role in the sub-tenure framework. However, particularly in countries with liberal-welfare regimes and where government pension payments focus on poverty alleviation, residential property ownership outside of owner occupation is likely to be an increasingly important part of future housing arrangements by households. This deliberative future planning for self-provisioning during retirement through residential property ownership by households is also likely to have been accentuated by challenges to the financial viability of pension schemes following the GFC (2008-09) and consequent lack of trust in governments (Scanlon Foundation, 2015). In addition, the research findings reflect the shift of retirement systems towards personal responsibility for financial decision making, and could indicate a preference for a 'bricks and mortar' financial asset in contrast to the more complex superannuation savings system in Australia. Engaging with the

superannuation system means individuals need to make decisions about management plans, choice of investments, levels of voluntary contributions and what benefits to take at retirement (Agnew, et al 2012). Investing in residential property in Australia has been identified in research as being a visible asset (you can 'see' property), in addition to being a safe and low risk investment class with the potential to be used by the household as a future home (Seeling et al, 2009). These factors are reflected the findings of this research, as research participants considered residential property a 'safe' and tangible investment especially for retirement purposes.

The argument presented throughout this thesis regarding the need to better capture household property ownership regardless of current tenure status is relevant in the context of current debates about the polarisation of home ownership and housing equity arising from 'homeownership-based welfare' (Ronald et al, 2015); changing inequalities in housing outcomes for low income owners and renters associated with the financialisation of housing (Dewilde and De Decker, 2015); and emerging fault lines arising from a more intensified commodification of housing since the GFC (Forrest and Hirayama, 2014). These contemporary debates use the traditional owner/renter dichotomy to determine and explain social divisions, based on an underlying assumption owners own residential property and renters do not. This research expanded the concept of housing tenure to include all residential property owned by the household to investigate arising social divisions based on residential property ownership, rather than housing tenure status. When the characteristics of households are considered on the basis of residential property ownership regardless of the household's tenure status, renter-owner households align more closely with owner households than renter households. This is an important distinction to make when determining divisions on the basis of housing tenure as combining renter-owner households into the same tenure category as renter households obscures the divisions in household wealth (predominately held in the form of residential property) and overemphasises the collective entirety of wealth for renter households. The same distinction is important regarding income, as the research findings show renter-owner households have higher weekly income than renters, and are also more likely to

receive income from wages and salary, while renters are more likely to receive income from government payments. This will, in part, reflect the need for renter-owners to have the income capacity to qualify for and support a mortgage even if the property is rented out. If renter households continue to receive income from government payments over the long term, it is highly unlikely they will become an owner occupier or a renter-owner at any point in the future as they would be unable to obtain and service a mortgage to purchase residential property either to live in or for investment purposes.

The research findings also show the potential for further social divisions to be created and reinforced between renter households and renter-owner households on the basis of property ownership for household approaches to managing risk and building security. Exploring renter-ownership through the housing pathways approach established that renter-owner households believe they can access and receive a range of 'home owner' type benefits from their housing arrangement. These included using their housing arrangement as a means to managing risk, a form of security, a form of asset-based welfare and in some cases to provide a meaning of home.

The research findings also show the financial and non-financial benefits identified in the academic literature as being primarily associated with owner occupation can co-exist across multiple residential properties. Renter-owner households believe they can experience these benefits without needing to live in the property they own. Existing research has identified the increasing accessibility of financial equity from residential property owned and occupied by the household gives it a more liquid-like state (Smith et al, 2009). The research findings presented in this thesis indicate other non-financial benefits of home ownership such as feelings of attachment and security have similar liquid-like tendencies allowing them to be accessed from the residential property without requiring the household to live in the property. As discussed above, renter-owner households believe the residential property they own but do not live in can be utilised to manage risk and build security, and these 'home owner' type benefits would not be available to them if they were renter households who did not own residential property. Access to these benefits was seen by renter-owner households as providing them with an

important class-based distinction between themselves and renter households who do not own residential property. The distancing renter-owners create for themselves to allow for a class-based distinction from renter households indicates awareness about the way property ownership can provide access to a set of benefits for the household. There is therefore potential for non-property owning renter households to become residualised and stigmatised as they are unable to access the many roles housing can hold, including the more sociological 'home owner' benefits available to renter-owners such as a sense of security along with a feeling of home attached to a particular residential property. In addition, social divisions between renter-owner households and renter households on the basis of property ownership raises implications for intergenerational transfers of wealth and property. The intergenerational transfer of 'home owner' benefits, wealth and property for renter-owner households has not been considered or discussed in the academic literature. The research findings show provisioning for children is one motivation for renter-owner households for their housing arrangement, and future research regarding intergenerational transfers of housing wealth could explore how children access and use the properties they receive from their parents as a result of future provisioning. For example, do the children of renter-owner households who receive residential properties live in these properties as home owners or do they sell the properties and use the equity to purchase other properties? Do they themselves continue to live as renter-owners?

Unpacking complexity in the attributed meanings and identity associated with residential property ownership and usage

The research findings concerning the meanings renter-owner households ascribe to their housing arrangement contrast to existing research findings in a number of ways. One explanation relates to the manner in which renter-owner households own and use residential property. By definition, the housing arrangement for renter-owner households comprises more than one property, and the research participants drew from the entirety of their housing arrangement when attributing meanings. This is in contrast to renter or owner-occupier households who attribute meaning on the basis of a single residential

property, though this one property can hold multiple roles for the household. However, even in comparison to households who own more than one property, titled 'owner-owner' households in this thesis or second home owners in the academic literature, this research found contrasts. Unlike the findings from existing research regarding second home owners who own holiday homes in often picturesque locations, renter-owners do not view the properties they own as 'escapes' from modern living. The participants in this research did not utilise the residential property they own for holidays or leisure purposes, therefore this contrasting finding is likely to reflect the sampling approach of the research. Research participants described a 'distance' between themselves and their owned residential property as a result of the property they own being occupied. This is in contrast to the existing research findings regarding second home owners who could readily access the additional property they owned for leisure purposes. As would be expected, these owners did not view any form of separation or distance between themselves and the residential property they owned. Future research could explore whether renter-owner households who are able to readily access the property they own attribute similar meaning to property in similar ways to second home owners who view these properties as 'escapes' from modern life.

Existing research has shown a major role residential property can hold for households is as a financial 'safety net', and this meaning is attributed due to the equity held in the property that the household could access in a time of need. Another way residential property can act as a 'safety net' is when the household can easily move into the property they own but do not live in day to day. For example, if a second home owner lost their job, they could sell one of the properties they own, or potentially move into their second home. However, in this research the lack of immediate accessibility to the residential property owned by the household qualified the attributed meaning as a 'safety net'. While the research findings showed renter-owner households did view the property they owned as somewhere they could return to and live in if other housing arrangements and life goals failed, they qualified this use as the property would not be immediately accessible to them. This is because renter-owner households would have to move on tenants, or wait

out existing lease arrangements before being able to access the property. Therefore, the research participants considered the role of the residential property they owned as being a store of financial wealth and this aspect provided more of a 'safety net' than being able to live in the property in a time of need. It is not known if renter-owner households who can readily access the property they own but do not rent it out would ascribe different meaning to the role of property as a safety net. The different meanings concerning residential property as a safety net, including whether there are the limitations of the property for use by the household, is a potential area for further investigation in future research.

Ascribing meaning to residential property as a 'safety net' because of equity held in the property was common for the research participants. However, the research findings also showed residential property held meaning as home for some participants. This was particularly the case for adaptive renter-owners who have previously lived in their residential property and have future plans to return. Adaptive renter-owners who ascribed a meaning of home to their owned property can be 'reluctant landlords', not only in terms of their inexperience, but because they view the tenants as living in their 'home'. This meant they were more likely to monitor the behaviour of tenants, and have shorter investment timeframes. Existing research has investigated the motivations of households to become investors in the private rental market (Seeling et al, 2009), and has shown the underlying meanings and beliefs concerning residential properties held by landlords is an important indicator of landlord behaviour. This is a potential area for further investigation in future research particularly in countries like Australia where the majority of private rental stock is owned by household investors.

While some research participants had a definitive residential property-based or place-based sense of home, others did not. Some participants made sense of their more fluid and mobile lifestyles by describing home as something they can easily find wherever they are located. A sense of home aligning closely with the type of lifestyle being experienced leads to a more constructionist than essentialist meaning of home. A more psychological question arises from the research finding regarding the manner in which renter-owners

discussed how they had the ability to create a sense of home wherever they were living day to day, and how they could easily 'transport' this sense of home with them during their frequent moves. There is a question regarding whether their ability to feel at home where they are located has developed as a learned coping technique for multiple moves through multiple residential properties, or if is more of an inherit quality existing essentially within the person and leading to them being frequent movers. This transportation of a feeling of home means home is viewed more as a process rather than an entity existing within a temporal or spatial construct. This raises the question, if an adaptive renter-owner who views themselves as living a mobile and flexible lifestyle decided to stabilise and settle their lifestyle into owner occupation in a single location, would their meaning of home adjust to reflect this new way of living more grounded than mobile?

The residential property owned by the renter-owner along with the property they lived in day to day provided meaning for the renter-owner as a reflection of their personal and social identity. A major life event such as divorce or retirement resulted in some research participants reconceptualising their personal identity during a period of reflection, along with the manner in which their social identity was reflected through their housing arrangement and possessions. A desire to rid oneself and the household of 'stuff' and possessions and a repositioning of the role of housing within one's personal and social identity had occurred for some participants. A number of participants embraced the idea of temporarily identifying as a 'renter', believing this tenure status reflected a lighter and more transient lifestyle, but did qualify they would live as a renter temporarily as this was not an accurate reflection of their social identity. These participants would change their views regarding the purpose of housing as a locale for a traditional family life to a form of investment, or a reflection of their new way of living and changes in life goals and values. One aspect of personal and social identity not explored in the research literature is whether and how investors use investment properties to reflect and build both forms of identity. Research participants who were investor renter-owners identified as investors rather than home owners, and would link their investor activity with a potential future

career, blurring the distinction between investing as a non-work activity and as a work activity. Investor renter-owners described the time and consideration they were putting into managing their investments as being part of their lifestyle resulting in both financial and non-financial benefits, such as status within the investor community. The investor renter-owners recruited for this research were mainly recruited from a property investment internet forum, where participants were active members, contributing advice on a range of investment issues and discussing their own arrangements. Owner occupiers who invest in additional residential property could also draw on their investor status as part of their identity, and further exploration about how investors view their identity in this context could assist in understanding further the use of investment properties and the future plans by those who hold these investments. This would build evidence about the factors influencing both the supply side of the private rental market in a time when this sector is a growing part of the Australian housing market.

Understanding the interactions shaping tenure change across the life course

The housing pathway approach formed part of the research design in order to uncover and understand interactions shaping the housing practices of renter-owner households. This approach allowed for the collection of rich and deep qualitative data for analysis of the housing arrangements of renter-owner households, future housing plans, along with developing understanding of the importance of work, family and lifestyle to the process of becoming and living as a renter-owner household. The changes in work and family life, and the desire to take on different lifestyles for research participants were neither linear nor progressive. Participants would take sideways moves at work to facilitate mobility, and relationship changes along with household dissolutions and reformations meant the participants experienced fluid and evolving life stages rather than following a standard life course model. Participants would also evolve their lifestyles or set new life directions across the life course. The housing pathways approach allowed for these broader life influences to be considered as part of the housing process.

While the housing pathways approach focuses on uncovering the meaning households ascribe to their housing arrangements and allowed for changes in meaning by the

household within the same residential property, the approach was constrained when capturing meaning if the role of the property changed for the household. In the context of the renter-owner household this is pertinent as the same residential property could change meaning for the households at different times. Households could quickly and easily convert a residential property from a place for owner occupation to a vehicle for investment and as a result the meaning of the property could change as the purpose of the property changed. The ability to switch residential property from owner occupation to an investment property for rent on the private market allowed participants to respond quickly to new employment opportunities or to try out a new city, country or lifestyle. This was a significant factor in facilitating the renter-owner housing arrangement for existing owner occupiers who planned to return to the property they owned. Future research could consider longitudinal studies to capture the changing meanings of residential properties for households, especially in housing markets like Australia where residential property can be quickly and easily switched between a place to live and an investment property.

Policy implications

In addition to adding to the scholarly literature in the ways outlined above, the research findings raise questions about whether renter-owners pose a policy problem across a variety of policy domains, such as housing, welfare, taxation, and labour markets. The answer depends on the overarching political ideology concerning home ownership. If the intention of government support for home ownership is in line with the post-World War II 'social project' (Forrest and Hirayama, 2014) under the belief it will create 'good citizens' (Troy, 2000) who would create stable communities, then it is assumed the household will live in the property they own. This is not the case for renter-owner households, though a small number did remain engaged with the property they own if it was a former home and there was a plan to return to live in the property at some stage. However, if the political ideology concerning home ownership is in accordance with a neoliberal agenda of self-provision and self-welfare, then the government would encourage household accumulation of assets to draw upon and support the household, instead of requiring

assistance from the state. This is in line with the asset-based welfare role residential property is now expected to hold in liberal welfare states, originally described by Kemeny (1981; 2005) as a means of provision for old age, but now increasingly having a role in supporting households during times of unemployment or to meet unexpected expenses through equity withdrawal in-situ (Ong, 2008; Smith, 2008; Haffner et al, 2015a; Klyuev and Mills, 2007; Lydon and O'Leary, 2013). Renter-owners attributed meaning to the property they owned in accordance with this more neoliberal agenda, with housing holding a role as a financial safety net with equity to be accessed if needed to support the household.

A significant policy implication arising from the research findings concerns tenure being viewed by government and policy makers through an owner/renter lens on the basis of occupancy. This means housing policy along with other policy areas such as the taxation and welfare systems are overwhelmingly tenure based and understood through the tenure lens of owning and renting. In Australia, the owner-occupied family home receives a range of concessionary benefits in the taxation and welfare systems, however the findings from this study indicate renter-owner households either access some of these benefits by first living in the residential property they own before moving into private rental, or are willing to forego these benefits and instead access additional taxation benefits through buying and renting out residential property. The future plans of renter-owners interviewed for this study involve moving (back) into owner-occupation at some stage, shifting the renter-owner (back) into a concessionary treated residential property. Policy makers do not necessarily consider housing in this way and therefore do not employ the tools and analytical frameworks to understand and monitor more diverse household-housing arrangements such as the renter-owner household, especially in national household surveys and resulting data sets and models where tenure is defined as an owner/renter dichotomy.

Viewing households through the owner/renter lens of housing tenure within policy streams and across policy settings means policy makers are considering only partial segments of the renter-owner's housing arrangement and are blind to other influencing

factors in their lives shown through the research findings as being important, including work and family. The housing pathways approach chosen for the qualitative phase of this research assisted in understanding how renter-owner households respond to changes in other areas of their lives as well as more internal processes, rather than making their housing decisions solely on the economics of the housing market. The risk for policy makers is failing to capture these more sociological and psychological motivations when economic models are used to determine patterns of housing tenure changes over the life course.

Placing renter-owner households in the housing tenure category of renter for the purpose of policy analysis and development fails to differentiate between those renter households who own residential property and those who do not. Recent policy debate concerning government assistance to private renters has predominately concentrated on support provided to low income households to assist housing affordability. However, what is missing from this debate is discussion of the amount of government assistance to renter-owners through various means such as first home owner grants payable to renter-owners who first lived in their properties along with the value of indirect concessions such as the taxation concessions available when the property is rented out.

This research found renter-owner households would utilise informal networks and contacts to facilitate their housing arrangement and operate outside the formal rental market system. This means that they are not subject to the rules and regulation governing the private rental market and do not have the opportunity for legal retribution if arrangements are not adhered to. This did not appear to be a significant factor for the research participants, in fact it provided these households with more flexible housing arrangements. These arrangements relied on trust and understanding between the two parties built through their previous connection to each other, with the renting party believing they were a higher quality tenant who would take care of the property and the owning party believing their property would be well looked after. The size of this unregulated market is not known, but could potentially grow as households seek flexible housing arrangements to accommodate their requirements and it is expected would

include renter households and landlords who are not renter-owner households themselves.

Finally, the research findings highlight the importance of the international economy, international migration flows and international housing markets for the renter-owner phenomenon in Australia, indicating there are significant external factors influencing rental property ownership and usage beyond the control of national policy makers.

Limitations of the research findings

As with all research, this study has a number of limitations arising from the research design and the exploratory nature of the research. The mixed methods research design was chosen for this thesis to answer the research questions as unambiguously as possible, by bringing together qualitative and quantitative research to allow for a broad and deep exploration of the renter-owner phenomenon in Australia. The research question contained the study to households in Australia, and the extent to which the findings can be extrapolated to renter-owner households in other countries is unknown. While Chapter 4 presents evidence of renter-owner households in countries other than Australia, these findings have arisen as an aside to the intention of the research. In particular, the research findings concerning the 'home owner' type benefits renter-owner households describe as experiencing may be specific to the Australian housing market context, where there has been a continuous period of house price growth, particularly concentrated in the major cities of Australia (ABS, 2016). Renter-owner household in countries outside of Australia, particularly those countries where there was a collapse in mortgage markets and significant downturns in housing prices would potentially experience home-owner type benefits and risks in an uneven way, possibly mirroring the household experience of owner occupiers post-GFC (Forrest and Yip, 2011). The sense of security (including ontological security) described by renter-owners in Australia is likely to be constructed entirely differently in countries where post-GFC house prices decreased and/or mortgage financing decreased or ceased, and households experienced mortgage arrears and foreclosures, along with the insecurities arising from the shift of risk to individuals and families in societies dominated by neoliberal ideology and policy (Berry, 2014, page 15).

Renter-ownership could therefore be an undesired and undesirable housing arrangement for households who are unable to sell their residential property in lacklustre housing markets, or need to rent in an undeveloped private rental system such as those in post-socialist countries (Csizmady et al, 2017; Lux et al, 2012). A broader internationally focused research study could examine the manifestation of renter-ownership in countries other than Australia to understand the importance of national housing markets along with national and local cultural contexts regarding housing tenure. In addition, the research findings are limited regarding other non-traditional housing arrangements being undertaken by households beyond renter-ownership, either in Australia or internationally. Exploring how housing arrangement variations beyond renting and owning manifest in other countries where there are differences from Australia with regard to housing markets, financial markets including access to mortgage finance, institutional contexts and local culture would develop understanding of the influence and interaction of national-level differences between countries. This would assist to place the Australian-based findings into an international context.

Finally, while the research findings could respond to the research questions presented in this thesis, other questions posed in earlier chapters in response to themes arising from the academic literature could not be fully addressed. There are two areas highlighted earlier in this chapter where future research may be warranted to fill these research gaps. Firstly, the research findings could not shed light on the experience of renter-owners who own property they do not live in, but access on a regular basis in the form of a holiday house or 'second home', particularly as a means of escaping modernity, or city-life, by retreating in a regular fashion to a picturesque location. This patterning has been identified in the academic literature for second home owners who are owner-occupiers, however the research findings did not capture this pattern for renter-owner households. This may have been due to the definition of renter-owner households used for recruiting research participants for the qualitative research phase, so that owners of holiday homes who rent the property they live in during the working week, or in some other temporal pattern self-excluded themselves on the basis they do not rent day-to-day. Understanding

renter-owners in the context of debates regarding second home ownership from the perspective of meaning of home, geographic patterns and mobilities, along with arising social and economic divisions would enrich this body of literature. The second area was outside the scope of this research, however the research findings indicated a research gap concerns second home owners who are owner-occupiers and own additional property for investment purposes. These 'investor' or 'landlord' households may also access home owner type benefits from the property/ies they own but do not live in, in the manner uncovered by the research findings regarding renter-owner households. While these second home owner investor households in Australia and internationally have been explored from the perspective of their characteristics and motivations (Seeling et al, 2009; Scanlon and Whitehead, 2016) a social constructionist research approach would assist to uncover the meanings of the relationship between the households and the properties they own and live in. The housing pathways framework (Clapham 2002; 2005) would form a useful organising framework for such a study, expanded to encompass the entirety of the investor household's housing arrangement.

Concluding remarks

This thesis has shown that the proportion of households who are renter-owners in Australia is broadly similar to that in the few other countries where research has been undertaken that allows for an estimate to be approximated, with the exception of South Korea who appear to have a higher proportion due to their unique rental system (Ioannides and Rosenthal, 1994; Arrondel et al, 2010; Manrique and Ojah, 2003; Kim and Jeon, 2012; Huang and Yi, 2010; Lord et al, 2013; Department for Communities and Local Government, 2011; Ioannides and Rosenthal, 1994; Seay et al, 2013). The challenge for the academic community is to shift from viewing housing through the lens of convention tenure types, and instead consider capturing housing through the multiple roles housing can hold. This shift has the potential to draw a deeper understanding of the changes occurring at the household level as households respond to social, demographic and economic changes which are reflected in their housing arrangements. As demonstrated through the research presented in this thesis, households make housing decisions within

the structural bounds of housing markets and institutional frameworks, and increasingly these housing decisions are being made across international boundaries as households live and invest in residential property in multiple countries. Expanding housing arrangements that are taking place on a global scale, such as the ex-patriate renter-owner household, means future housing-based research will need to conceptualise household-housing arrangements to this international scale. A broader research agenda is required to capture and measure global residential property ownership and investment undertaken by households as well as changing domestic patterns. In addition, future research will need to understand housing arrangements and change for households across the life course, underpinned by the roles housing can hold and the meanings attributed to these housing arrangements by households. The research findings show how the housing arrangements of households can evolve and change over time involving more than one residential property concurrency, indicating a need for future research to encompass broader temporal and spatial dimensions.

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Appendix A: Australian Bureau of Statistics Survey of Income and Housing technical details

About the Australian Bureau of Statistics Survey of Income and Housing

The Australian Bureau of Statistics (ABS) Survey of Income and Housing (SIH) has been conducted since 1995-96, usually biennially, and collects detailed information about the income and household characteristics of persons aged 15 years and over resident in private dwellings throughout Australia. The survey obtained information from 9,961 households in 2005-06; 18,071 households in 2009-10; 14,569 households in 2011-12; and 14,162 households in 2013-14. The survey collects information by personal interview using computer assistant technology from usual residents of private dwellings in urban and rural areas of Australia (excluding very remote areas), covering about 97 per cent of the people living in Australia. Private dwellings are houses, flats, home units, caravans, garages, tents and other structures used as places of residence at the time of interview. Long-stay caravan parks are also included. These are distinct from non-private dwellings which include hotels, boarding schools, boarding houses and institutions. Residents of non-private dwellings were excluded, as were households from overseas who are posted to Australia for defence or diplomatic purposes. Information for each household was collected on household characteristics, income, wealth and personal characteristics for each usual resident aged 15 years and over. Visitors to the household were excluded from the survey.

Calculating an estimate of renter-owner households

The sub-tenure housing categories developed by Ioannides and Rosenthal (1994) was applied to the SIH data to identify the number of households in each category of housing sub-tenure, renters (Rent1), owners (Own1), renters who own property (renter-owners or Rent2) and owners who own additional property (owner-owners or Own2). It is useful to consider how data are collected in the SIH regarding housing tenure to determine the housing tenure status for a household. One member of the household who is a usual resident and has knowledge of the household finances was nominated to answer housing

questions on behalf of the household. This means data collected in the SIH to determine tenure type reflects the household spokesperson's interpretation of their housing arrangement of the property in which they are residing when they fill in their survey form or are interviewed, based on the categories available on the form in front of them (or the question asked). This data collection approach provides information about the terms and conditions of occupancy rather than the broader relationship a household may have with residential property.

To develop an estimate of renter-owner households in Australia, the CURF for the 2005-06; 2007-08; 2009-10; 2011-12 and 2013-14 SIHs were requested from the ABS. To use the CURF an application had to be made direct to the ABS explaining how the data will be used and agreeing to the ABS requirements about data confidentiality. The CURFs were supplied on DVDs to the university, and then passed onto the researcher. The 2005-06 and 2007-08 CURFs were examined to determine whether data items would allow for the development of a data variable to estimate renter-owners. As there was not a direct question asked of all renters as to whether they owned a residential property an estimate of the number of renter-owner households could not be developed from the 2005-06 and 2007-08 CURFs. However, the 2005-06 survey comprised two parts, the first was the SIH, the second was the Household Expenditure Survey (HES) which is conducted every six years with a sub-set of households participating in the SIH. A review of the HES questions asked in 2005-06 included a question about the value of any residential property owned by the household, excluding the dwelling in which they live. Whilst this question is not exactly the same as the one asked in the other SIHs, it can be used as an estimate of the number of renter-owners in Australia. A review of the data items for the 2007-08 SIH, which did not include the HES, found there were no suitable data items to develop an estimate of renter-owners.

The 2009-10, 2011-12 and 2013-14 CURFs of the SIH are the major data sources for the analysis in this thesis, as the survey for these years contained a question about ownership of residential property that was asked to all households regardless of their tenure status. This allowed for a relatively straightforward calculation of renter-owners, and for

comparisons to be made between renter-owners (Rent2) and other household sub-tenure types (Rent1; Own1 and Own2). All of the analysis of the CURFs was conducted using the SPSS statistical software package. To develop the renter-owner variable, the data item 'housing tenure' was separated out into the different tenure types and then cross-tabulated with the data item 'owns other residential property' (value of additional residential property for the 2005-06 SIH). The data item 'housing tenure' comprised six possible responses; owner with mortgage, owner without mortgage, renter whose landlord in a State or Territory housing authority, renter whose rents a dwelling from the private market, renters whose landlord cannot be defined in either of the two previous categories and 'other' tenure. The response 'other' includes all respondents who cannot be classified into one of the other tenure types. The CURF combines the three sub-categories of 'renter' (rents from a State/Territory housing authority; rents privately; rents from a landlord who cannot be determined) into a single variable 'renter'. As the renter category in the housing tenure variable cannot be separated out to only include private renters, all estimates will include those who rent from a State/Territory housing authority (around 3.9 per cent of all households, or 15 per cent of all renters) and those who rent from landlords whom cannot be determined as being either private or a State/Territory housing authority. This is likely to result in slight underestimates of the number of renter-owners, as there are very limited circumstances where a household renting from a State/Territory housing authority can own other residential property. However they cannot be removed from the denominator in the calculations to improve the accuracy of the estimate.

The CURF data item for 'owns other residential property' reports this variable based on the number of residential properties owned, though households who own three properties or more are summed together in the CURF file to maintain confidentiality as the numbers are small (the next section presents the unweighted data for this data item). To develop the data variable for renter-owners, the subcategories based on the number of properties owned have been summed together. Therefore, the renter-owner variable includes all households who own one or more properties. The new renter-owner variable

was cross-tabulated with other household characteristics collected in the survey to present data concerning the characteristics of renter-owner households, and compare these to other households.

Impact of household sampling on the estimate of renter-owner households

The SIH samples a cross-section of Australian households, excluding households living in very remote areas of Australia. There is a high proportion of Indigenous households living very remote areas, and in discrete Indigenous communities. Home ownership rates in these areas are lower than elsewhere in Australia, as some of these areas have restrictions on individual home ownership and freehold land (ABS, 2009; ABS 2013b). Households living in very remote areas are more likely to have low incomes and limited employment opportunities, diminishing their financial capability to purchase housing (ABS, 2009; Memmott et al, 2009). Therefore, assuming households in very remote areas are unlikely to contain renter-owner households, the exclusion of very remote areas from the SIH sample should not have a significant impact on the results, or on the ability to make inferences about the general Australian population. The exclusion of households living in non-private dwellings such as institutions and boarding houses is also unlikely to have a significant impact on the estimates of renter-owner households as in accordance to the definition presented in this thesis, the renter-owner's housing tenure is private rental. The distinction between the resident of a non-private dwelling and a household living in private rental being renters pay rent in return for being allowed to occupy a dwelling (rather than a room or part of a room).

Sampling error and weighting the data

The SIH estimates are based on a sample of possible observations and are subject to sampling variability. The estimates may therefore differ from the figures produced if information had been collected for all households. To address this, the data have been weighted using household weights supplied with the CURF by the ABS. This means the data has been aligned with population benchmarks so the estimates are representative of the population. The benchmarks used for the household weights are the number of

households by state by household composition. The household benchmarks are based on demography estimates of the number of households in Australia (ABS, 2013b; 2015c). Chapter 4 of this thesis presents results using weighted data. To show the impact of applying weights to the data, table 19 presents unweighted data from the most recent SIH (2013-14), followed by table 20 presenting the data weighted by household level weights provided by the ABS. The unweighted data presented in table 19 shows the small number of households sampled who owned three or more properties. In particular, only 28 renter households (0.7 per cent of all renter households) in the survey sample who owned three or more residential properties. Therefore, drawing conclusions from the weighted data must be done with caution, as the small numbers in the sample will affect the reliability and validity of the results.

Table 19: Households by sub-tenure type, by number of properties owned (2013-14), (unweighted)

		Nil	1 property	2 properties	3+ properties	Total
Owner without mortgage	Number	3,796	588	203	119	4,706
	Per cent	80.7	12.5	4.3	2.5	100
Owner with mortgage	Number	3,803	820	192	98	4,913
	Per cent	77.4	16.7	3.9	2.0	100
Renter	Number	3,823	353	54	28	4,258
	Per cent	89.8	8.3	1.3	0.7	100
Total	Number	11,647	1,805	458	252	14,162
	Per cent	82.2	12.7	3.2	1.8	100

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households).

Table 20: Households by sub-tenure type, by number of properties owned (2013-14), (weighted)

		Nil	1 property	2 properties	3+ properties	Total
Owner without mortgage	Number	2.23m	334,990	128,433	64,893	2.75m
	Per cent	80.8	12.2	4.7	2.4	100
Owner with mortgage	Number	2.45m	508,236	119,015	60,315	3.13m
	Per cent	78.1	16.2	3.8	1.9	100
Renter	Number	2.46m	208,759	30,512	23,787	2.72m
	Per cent	90.3	7.7	1.1	0.9	100
Total	Number	7.26m	1.07m	2.82m	1.54m	8.77m
	Per cent	82.8	12.2	3.2	1.8	100

Source: Author's calculations from the ABS SIH Confidentialised Unit Record File (households).

Non-sampling error

Like other surveys, the SIH is subject to non-sampling error. Sources of non-sampling error include non-response, errors in reporting by respondents or recording of answers by interviewers and errors in coding and processing the data. These errors can affect the reliability of survey results and introduce bias. The magnitude of the bias is dependent on the size of non-response and the differences in the characteristics of those who respond to the survey and those who do not respond. It is difficult to quantify the amount of non-sampling error in a data collection. To minimize the amount of non-sampling error in the SIH, the ABS tests the questionnaire and provides training to their interviewers and data entry staff. The ABS have a range of editing and quality control procedures during the data processing stage (ABS, 2013c).
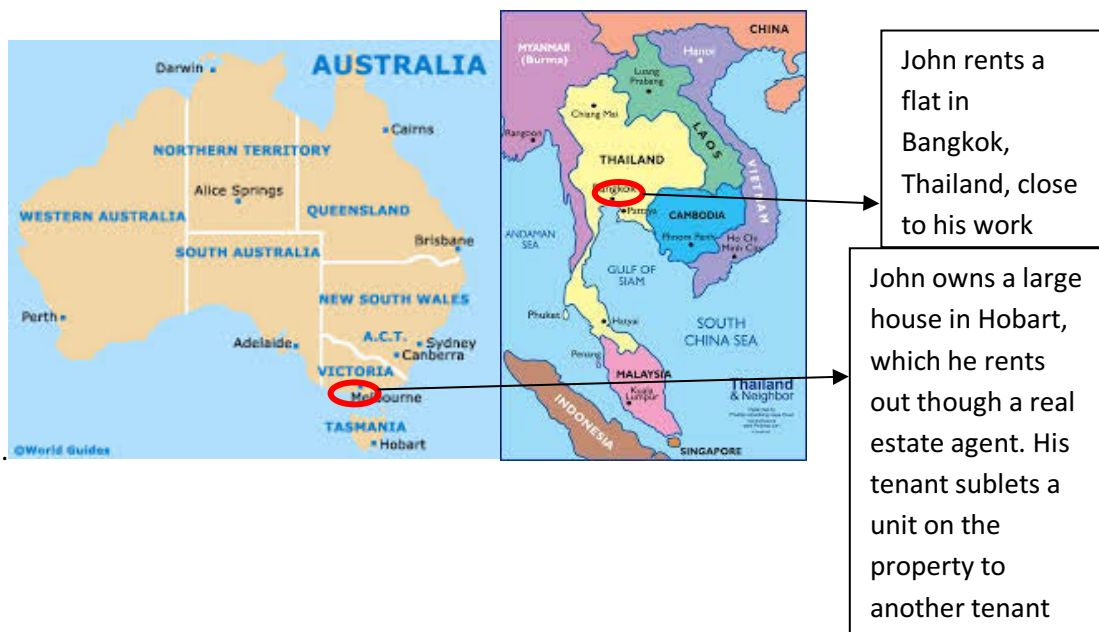
Appendix B: Interview Vignettes

Interview 1 - John

John is divorced, in his early 60s and rents a flat in Bangkok, Thailand, close to his place of work. John owns a large freestanding house in Hobart that he has owned since 2002, and since moving to Thailand in 2011 he rents out through a real estate agent. The house has a separate flat that the tenant sublets to another tenant. It ended up that John knows the tenant, so he visits the property when he is in Australia and does some maintenance work.

John had worked in the same job in Hobart for many years, and been escorting a work tour in Bangkok when he was offered a job there. He initially turned it down, but after changes to his work in Hobart and a new supervisor who wanted to bring in a 'fresh' way of doing things he decided to accept. He thought he was 'too old' to do further study to get a more senior position in Australia. He said the decision moment was when he was driving home from work on a cold and rainy night, and he thought how much nicer it would be to live in Thailand. That is when he decided to make a change. John obtained the flat through personal connections in Bangkok, otherwise he could not afford the flat as it is in the central area where rents are high. An Englishman owns the flat but doesn't live in Thailand so rents it to him at half price.

John cannot access certain taxation benefits as a non-resident. He doesn't see being a renter-owner as a financial decision rather a job satisfaction decision.

John sees his home as his major asset and his home. He isn't sure of his future plans and wishes he had become an ex-pat 30 years ago. He is starting to identify his flat in Bangkok as him home, talking to his son about 'going home' and meaning his flat in Bangkok, not his house in Hobart.

John rents a flat in Bangkok, Thailand, close to his work

John owns a large house in Hobart, which he rents out though a real estate agent. His tenant sublets a unit on the property to another tenant

Interview 2 Tom

Tom lives in a high rise apartment block in the Melbourne central business district. He is in his mid-20s, and shares his apartment with his girlfriend and their two dogs. He rents the apartment from his father, who lives with his mother in a large house in the South-Eastern suburbs of Melbourne. He used to live with his parents, and commute each day to the CBD to his place of work, but three years ago he moved into the CBD to be close to his job. He pays rent directly to his father.

He previously worked in a bank, but has since resigned from this job and is setting up his own business as a mortgage broker and property investor. His father is also an 'active' property investor. He states that his family own 'a lot' of residential properties and have been thinking about also investing in commercial properties. Tom said 'I know to get bigger I have to go commercial'.

He owns an apartment in the same building that he lives in, and rents out through a property manager. He bought the apartment two years after moving into the CBD and bought in the same building because he 'knows the building and the area'. He is motivated by capital gains rather than taxation benefits as he believes capital gains are 'where the big money is'. He does not express an attachment to the property he owns, viewing it solely as an investment. He actually has the property listed for sale to see if he can get a 'ridiculous' amount of money for it.

Tom feels secure in his arrangements, particularly as he father is his landlord. As such, he is more accommodating than other landlords. This means he can have pets and put holes in the wall. He knows his father isn't going to kick him out, and even if he did he could always find somewhere else to live. He thinks it 'wouldn't be hard' to find another private rental property.

Tom's future housing plan is to keep his investment property and build up enough equity to buy a property to live in with his girlfriend and their dogs. He likes the apartment but thinks there is not enough space. He would like to move to the inner Eastern Melbourne suburbs because he knows these areas and would like to own a house or terrace house here. He wants to own a house, but is happy to wait while he builds his nest egg.

Tom rents a property from his father located in a high rise apartment building in the Melbourne CBD. He owns an apartment in the same building that he rents out through a real estate agent.

Interview 3 - Marie

Marie is in her late-20s and lives with her partner in a two bedroom flat in the south east suburbs of Melbourne, close to her place of work. She owns a two bedroom flat in the inner south of Canberra that she purchased in 2009. Marie moved to Melbourne three years later (2012) with her partner, who had also lived with her in the flat in Canberra, though he paid Marie rent for the second bedroom which she used to claim a tax deduction.

She left Canberra because she found the Canberra lifestyle 'suffocating' and the 'same each weekend'. She had discussed a number of possible locations with her partner to move to, including London and New Zealand before they agreed on Melbourne where she was offered her 'dream job'. Marie grew up and lived in Melbourne, and felt comfortable coming back. She has lived in a variety of places around the world, including Canada and has backpacked through South America before moving to Canberra to study, as her family had moved there from Melbourne.

She didn't consider selling her apartment when they moved to Melbourne as she had it valued and was pleased with the amount of capital gain, but she is finding it a hassle to be a landlord. Her family assist with managing the property as they are located in Canberra. She is not really sure if it is increasing her income, but the mortgage repayments and rent received are about the same weekly amount, as is the rental amount they are paying for to rent the Melbourne flat.

When they first moved to Melbourne they house sat for some friends in a suburb that was some distance away from Marie's work. It also took some time for her partner to find a job. Marie and her partner don't like living in private rental, they think the flat is old and grotty, but they do like that they don't have to pay the repair bills. They would like to move once their lease expires.

Marie would like to move and live in a house with outdoor space, but she suspects she will not be able to afford a house in Melbourne, even as a renter. If they decide to buy in Melbourne they will sell the flat in Canberra as they cannot afford two mortgages, even if the Canberra property is kept as an investment property. She feels 'bitter' about her arrangement and that she is not making money. Eventually she would like to have children and live in her own home.

Marie owns a flat in Canberra that she previously lived in and now rents out through a real estate agent

Marie rents a flat in the Melbourne south-east suburbs with her partner close to her work

Interview 4 - Julie

Julie is divorced, in her mid-50s and rents a flat in Canberra where she works at the embassy for her home country. Her flat is paid for from a housing allowance, and is chosen for her by the embassy housing office who rent it from a local real estate agent. It is located across the road from the embassy. Julie owns a large heritage property in her home country, located in a small town on a lake near where she holidayed as a child. Her father, aged 85, lives in the property, but she pays all of the bills, taxes and maintenance costs.

Julie owned another property before this one that she rented out through a property manager, but she had a bad experience after tenants trashed the property leaving Julie with significant expenses. She sold the property, but in retrospect wished she had held onto it because it would be paid off by now.

Julie has rented properties in many countries around the world. She thinks the real estate market is more dynamic in Australia with landlords chasing gains rather than being interested in a steady income stream. The embassy normally holds properties for rental by embassy staff for long periods of time (20 plus years) while in Australia they turn over every three to five years.

Julie is returning to her home country in a few months and is trying to decide whether to rent or buy in her new location, which is some distance from the house she owns.

Julie doesn't know what her long-term housing plans are, except that she will be retiring in three years. She plans to live in the house she owns after retirement, but also buy a second home somewhere else where she can live during the winter months. After retirement she might want to have a second career.

Her plans changed after her divorce. She felt like she had security but traded that away to keep her pension which she thought was more valuable than the equity in the property. She would like to be further along with purchasing a second home.

Julie owns a property in her home country that her father lives in rent free

Julie rents a property in Canberra paid for with a housing allowance from her work at the embassy
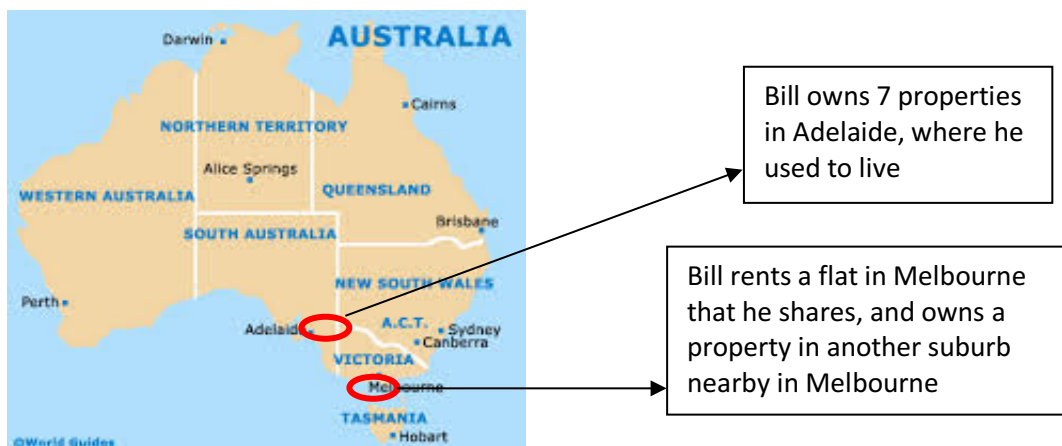
Interview 5 - Bill

Bill is in his late-40s. He lives in Melbourne, sharing a flat with a friend. He lives in an inner city 'lifestyle' suburb which he describes as a nicer area than he could afford to buy in. Bill has lived in rental properties since 2001 following his marriage break up. As part of the divorce settlement Bill took a small two bedroom property that he and his wife owned as an investment property. Bill decided to keep it as an investment property and live in private rental. He previously lived in Adelaide, but now his children are older he has moved to Melbourne to pursue his career.

After his marriage breakdown Bill decided to give up being emotionally attached to a house. He describes spending 20 years renovating the family home and then having his marriage break down as leading to his preference for less stuff and less attachment. Bill started investing in property in 2007 after developing an investment strategy. He sees this as a decision point, where he could have either bought a property to live in, or continue renting and commence his investment strategy. When interviewed in 2013, Bill owned 7 properties in the inner suburbs of Adelaide, and one in a beachside suburb in Melbourne. They are all similar types of properties, small villas in strata groups. Bill self manages all of his properties. When he lived in Adelaide he did all the repairs and maintenance but now he lives in Melbourne he has outsourced this work.

When asked to define his situation, Bill identifies himself as an investor. He is focused on building his investment portfolio while having a lifestyle that gives him freedom, such as the freedom to travel. During his marriage Bill was told he was 'no good with money' and wasn't allowed to manage the household finances. He wanted to prove to himself that this wasn't true. Bill kept his investment strategy to himself because he didn't want to be burdened with people's negativity.

All of the properties have mortgages, and Bill uses the properties as collateral to purchase additional properties. He feels secure in the fact that his cash flow is going into non-deductible debt and lowers his taxable income. Bill thinks it is better to own a small chunk of multiple properties then own a small number of properties debt free. After about 10 years, Bill thinks he will buy a small, new place so he has tenure security as he gets older, in case his health isn't so good in the future. He thinks retirement might trigger a different lifestyle.

Bill owns 7 properties in Adelaide, where he used to live

Bill rents a flat in Melbourne that he shares, and owns a property in another suburb nearby in Melbourne

Interview 6 - Allen

Allen, aged in his mid-30s, lives in a share house in inner-city Sydney. It is a large four bedroom, two bathroom house that he shares with other employed younger professionals. They rent through a real estate agent and their lease expired three months ago, so they are on a month to month arrangement.

While Allen has a girlfriend, he thinks this is a stage in his life where he can be an investor. He sees it as a way to get ahead on his modest wage.

Allen likes being able to live in a suburb in Sydney he could not afford to buy in. He doesn't really enjoy sharing with others and found getting into rental in Sydney quite hard.

Allen originally lived in the first property he bought. He lived there for five years, but decided to go back to renting and has lived in rental ever since (around 2.5 years now). He got tired of travelling to work every day, deciding it was too far. He did 'the numbers' and decided to rent it out and live closer to work with friends.

He owns three units in Sydney suburbs, and is looking to purchase a fourth unit. Two of the units are in the middle-outer suburbs and the other is in an inner city suburb. He has only had one change of tenant since renting them out.

Allen is thinking about pursuing a property investment career. He has been thinking about buying a property in Tasmania and is monitoring the market. He thinks he is at the ceiling point of his portfolio, and is waiting for the market to pick up. He thinks Tasmania is a steady market and made an offer on a property but it fell through. He is also investigating the USA because he thinks there are opportunities. He thinks his properties are negatively geared, but won't find out until he does his tax return.

Once he is ready to settle down he wants security for his family. At the moment he doesn't care about moving and enjoys living in different parts of the city. When he wants his own property he will sell one of the investment properties and buy a house in Sydney.

Allen rents in a share house in Sydney, and owns three units in various Sydney suburbs

Allen made an offer on a property in Tasmania that fell through

Interview 7 - Fiona

Fiona is in her mid-50s and is an executive level administrator, divorced and lives with her two children who are in their late teens. She lived in Sydney, but was offered an executive position in 2008 in Melbourne on a five year contract. Her place of work paid for the relocation and the first three months of rent. Rather than selling in Sydney and buying, she decided to get a feel for Melbourne first while renting. She rents a three bedroom house within a school zone so her children can attend a school that caters for gifted and talented students. While it was her intention to buy, it ended up that she didn't have time to look for a property and has rented the same property for five years. She expected to go back to Sydney at some stage, but has now decided to stay in Melbourne, and has just purchased a four-bedroom brand new townhouse in the next suburb to move into. Fiona doesn't like how tenants are treated, particularly by the young property manager. She thinks it affects her self-worth and is compartmentalised instead of being treated as a customer and a consumer.

Fiona owned three properties in Sydney, but sold one in 2010 which was an investment property. Of the two properties Fiona now owns, one is a large five bedroom home that was the family home, along with an investment property. Fiona paid out her husband for the family home as part of the divorce settlement. Both properties are rented out through different real estate agents. She visits the property that was the family home to keep an eye on it, particularly when it needed extensive roof repairs. Fiona was influenced by her parents who focused on building wealth through investment properties. She created her own company after talking to an accountant, and sold an investment property in a tax year when her income was reduced. She didn't think she could sell the property that was the family home as it was 'our home' but now she is thinking about selling it and buying something more modern.

Fiona originally planned to go back to Sydney, but her children don't want to leave Melbourne. If Fiona does go back to Sydney she will keep the house in Melbourne and her children will live in it. Fiona plans to eventually have 'base' homes in both Sydney and Melbourne, and is looking at buying more investment properties in Queensland. As an executive, she thinks you need to be able to move around while keeping a 'base' somewhere.

Fiona owns two properties in Sydney. One is an investment property and one was the family home that is now rented out.

Fiona rents a property in Melbourne, and has purchased a house to live in.

Interview 8 - Owen

Owen is in his mid-twenties and owns five investment properties around Australia. He moved from Newcastle to Canberra for work five years ago on an initial 12 month contract. He didn't know how long he would be staying and because of the high entry costs into homeownership in Canberra he decided he was better off investing and renting. He rents a townhouse in a NSW cross-border town from Canberra so he didn't have to transfer his car registration. Owen thinks he is a 'high quality' tenant and moved on from his first place after two years when the landlord increased the rent but wouldn't do any repairs.

All of Owen's investment properties are freestanding houses because he doesn't like body corporate. He invests in a joint venture with his father's ex-partner, mainly using vendor financing. They developed the strategy after attending a seminar on property investment. Out of the five properties, three are vendor financed. This is where they target owners who are selling because of hardship or because they are in negative equity. They buy the property and rent it back to the original owner with some of the rental payments going towards buying back the property. One property lost a significant amount of money because the tenant got sick and lost their job so has been only paying rent sporadically. This has ended up in court but Owen thinks it is cheaper to get them on a payment plan than evicting them. He is still in negotiations and may make an offer to get him to leave. The other property is in a major Queensland regional centre near some of the Queensland mines. It is positively geared and has been rented by the same tenants for five years. This property has now been subdivided and a second property built. There have been some problems getting tenants for this property, with three sets of tenants renting the property since 2009. The current tenants have now been there for twelve months.

Owen is exploring other choices for more properties to buy using vendor financing, including residential land zoned for building. He likes doing deals and thinks he is building his nest egg. While he won't give up his career, he sees investing as a passive income business. He has no immediate plans not to rent, but his partner wants them to have their own home. Owen is waiting to see how things progress.

Owen owns a dual occupancy property in Rockhampton, Queensland; a property in Newcastle; a property on the Central Coast of NSW; and a property in Tamworth

Owen moved from Newcastle to Canberra for work, and rents a townhouse in a cross-border town in NSW

Interview 9 - Belinda

Belinda is in her mid-40s and has a four year old son. She lived in a townhouse in an outer suburb of Melbourne for two years before deciding to rent it out and move into a duplex in a suburb closer to the city and her place of work.

Belinda had been waiting for her father to move out of his house that is located down the road from her townhouse, and into another house with his new partner. Belinda was planning to live in her father's house and rent her property out. Instead, Belinda's father kept his house and moves between his property and the property of his new partner. Belinda's son was ready to enrol into primary school which was the decision point to move closer to the city.

Belinda wanted to move closer to the city where she works, and be in a community where she would be 'happier'. She couldn't afford to buy in the suburb she wanted to move to, and rental properties in the area rented out very quickly. The property Belinda rented was advertised for less than 24 hours before she applied for it.

Belinda doesn't like being a tenant because it takes so long to get things fixed, and lives with the anxiety of being moved on if the property is sold once her lease expires after 12 months. She also swore she would never rent out her property because she doesn't like being a landlord. There was a glut of rental properties available in her suburb when she rented it out, and decided to organise a tenant without going through a real estate agent. The process did not go well and Belinda had to threaten to take a tenant to court who had failed to move in. She then went through a real estate agent who found a tenant but it took a couple of months.

While Belinda can access tax benefits, she was not motivated by this and doesn't know financially how things would work out. At the moment her arrangement is costing her more money than if she had stayed in her property.

Belinda would like to sell her property once her son finishes primary school in six years and then buy a property in the suburb she is renting in. This will depend on what happens with her father and his partner.

Belinda owns a townhouse in an outer suburb of Melbourne and rents a duplex in a Melbourne inner suburb.
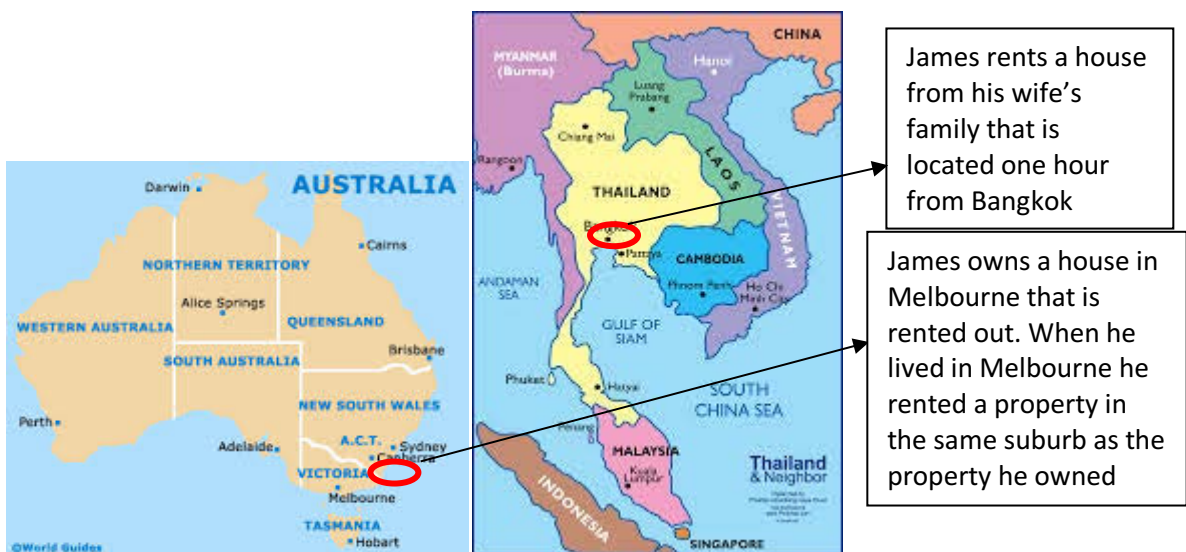
Interview 10 - James

James, aged in his mid-50s, lives with his second wife and her family about an hour outside of Bangkok, Thailand. They moved from Melbourne in late 2012. James rents the property from his wife's family, but also provides other financial support by paying for other bills and health care. They share the property with other family who come and go so the household size varies from three to ten people. The property is large with a big garden. James owns a house in Melbourne that he rents out. He had a successful business in Melbourne, and decided he wanted a change. He was working 'manic hours' and wants to work less. He is looking at his options and waiting to get the right job. He considers he is taking a 'breather' from his life.

James doesn't like renting because you don't have control over the property. There is also complexity with the family relationship and who has control over the property. He would have chosen to build a different type of property that was more ecologically sound. His wife owns some land and they might build there if they stay for a long time in Thailand. James is thinking about working in Bangkok.

James used to rent a property in Melbourne while owning his property in the same suburb. He saw a financial advisor who told him it is better to rent and invest in another property. He was renting through a real estate agent, but got together with the landlord to fire him and then rented directly from the landlord. He found a tenant for his property through his next door neighbour and they have an arrangement without a lease. He charges a reasonable amount of rent and the tenant 'looks after' the property.

James' future plans are to move back and forth from Melbourne to Thailand. He needs to keep resident status for his superannuation fund arrangements. He is thinking about future work opportunities and whether to reboot his business. He doesn't feel linked to any of his properties but is thinking about where he wants to grow old. James wants a property that will suit him as he ages. He would like somewhere on the ground floor with accessibility to public transport.

James rents a house from his wife's family that is located one hour from Bangkok

James owns a house in Melbourne that is rented out. When he lived in Melbourne he rented a property in the same suburb as the property he owned

Interview 11 - Frank

Frank and his partner are in their mid-30s. They both moved from Melbourne to Sydney for work, but have also lived overseas. They bought a property in the inner West of Sydney that they now rent out after moving to Canberra for work. They had some problems getting a rental property as they have two cats. The first property didn't suit the cats and they moved after their lease expired (12 months). The second property was sold after twelve months, but they found another property over the road. Their property in Sydney is rented out through a real estate agent and has had the same tenant the whole time. Frank thinks they are breaking even financially through this arrangement.

Frank said for those few years they were very unsure of what to do as they didn't know what their long term arrangements would be. He thinks having pets means it is likely they will have to move again. This contributes to their feeling of insecurity, but Frank thinks they would be significantly worse off if they didn't own a property.

While home is significant to Frank, he is not sure where that is for him as they have moved around so much. He hopes they are not renting for very long and would like to move back to Sydney to live in the property they purchased.

Frank sees his arrangement as a comprise situation and not his ideal one.

Frank owns a property in Sydney that is rented out through a real estate agent

Frank rents a property in Canberra. He has lived in three rental properties since moving to Canberra 2.5 years ago

Interview 12 - Helena

Helena is in her late-40s and lives in Canberra with her 11 year old son. After completing her PhD twelve years ago, Helena moved from Brisbane to Canberra and rented a townhouse in an inner suburb close to her place of work and her son's school.

Helena purchased a townhouse in an outer suburb of Canberra six years ago because she could not afford to buy in the inner suburb she was renting in. Helena originally intended to live in the property. However, after doing her own calculations she decided to remain in her rental property and rent out her townhouse. She likes her rental property for the location, and because it is close to her son's school. In the afternoons he can catch the bus home and the bus stop is directly outside of the townhouse. She has now lived in the same rental property for 12 years.

Four years ago Helena decided to purchase another townhouse in another outer Canberra suburb after building up some equity in her other property. Again, Helena thought about moving into the property, but her rental payments for the property she is living in have remained low so she decided to stay. When purchasing her properties initially Helena was buying with the intention of living in the property. It was only after purchasing the properties that she calculated the rental payments and taxation benefits and decided to rent them out. While Helena has performed her own calculations, people from her home country community who live in Canberra also live in private rental while owning other property. She believes her community see the advantages in being renter-owners.

Helena feels secure in her arrangement, particularly as her rent has remained low for the area she is living in. She has had good experiences with her tenants, and feels like she has been lucky. Helena would like to stay in her rental property while her son is at school. Once he leaves school she will think about moving into one of the properties she owns as they are bigger and more spacious than her rental property. After retiring Helena thinks she may return to her country of birth, where the cost of living is much lower than Australia. She would like to eventually give her properties to her son.

Helena rents a townhouse in an inner suburb in Canberra. She owns two townhouses in the outer suburbs of Canberra.

Interview 13 - Sophie

Sophie is in her mid-30s, and rents a townhouse in a commuter town on the outskirts of Canberra. She has two primary school aged children who live with her on a half-time share arrangement with her ex-husband. She owns a property in conjunction with her ex-husband in the same town. Her ex-husband currently lives in the property, which also has a two bedroom flat that is rented out.

Sophie and her ex-husband have been trying to sell the property for almost a year. They have had a few offers on the property, but they have fallen through before settlement. The selling process has been stressful, and the divorce arrangements between Sophie and her ex-husband cannot be finalised until the property has been sold. Sophie and her ex-husband also co-owned a second property in a coastal town, in conjunction with her ex-husband's brother and his wife who bought the property from them as part of the divorce settlement.

Sophie explains that she and her ex-husband decided that he should remain in the property and she would move into a rental property as he has a large dog and the house they owned has a large yard. Her ex-husband was also friends with the tenant of the flat. Sophie would prefer not to live in private rental, particularly as her children are not able to personalise their rooms or other areas in the property.

Sophie is unsure about her future plans and they depend on the sale of the house she owns with her ex-husband. While she would like to own her own home for the sake of her children, she wants to discuss her options with a financial planner. Sophie thinks there may be advantages to buying a property as an investment and continue renting.

Sophie rents a townhouse in a commuter town on the outskirts of Canberra. She owns a property in the same town that is on the market for sale. Her ex-husband lives in the property.

Interview 14 - Glen

Glen is in his late-20s and owns a flat in the Canberra CBD that he used to live in and has almost paid off his mortgage. He was offered a 12 month contract in Melbourne and decided to rent a flat in the Melbourne CBD. He did consider buying a property in Melbourne to live in and could use as an investment property if he decided to return to Canberra, but decided against it. Glen is single and lives alone in a one bedroom flat.

Glen thought about renting a room in a share house but wanted to live alone as he had some stressful experiences last time he lived in shared arrangements. He found searching for a rental property in Melbourne depressing, as there were many people at the open for inspections. He didn't understand why he was rejected from properties, and when he was successful in securing a property he thought it was because he was wearing a suit and told the agent he owned his own property in Canberra.

Glen used a spreadsheet to work out the cost of renting out his property and the potential financial gain. His spreadsheet showed there would be no net change in his income.

Glen sees buying a house as a lifestyle aligned to getting married and having children, and at the moment lives in a one bedroom flat as a 'lifestyle' choice. He likes living close to his place of work and being able to walk to work keeping down his transport costs.

In the long term Glen would like to have a small investment property that he will rent out while living in his own home. He thinks this will be a lifestyle change that will occur when he get married and has children. Glen liked the feeling of buying his own place and paying it off. In the long term he doesn't want to be subjected to property inspections and have the risk of being kicked out.

Glen owns a flat in the Canberra CBD.

Glen rents a flat in the Melbourne CBD.
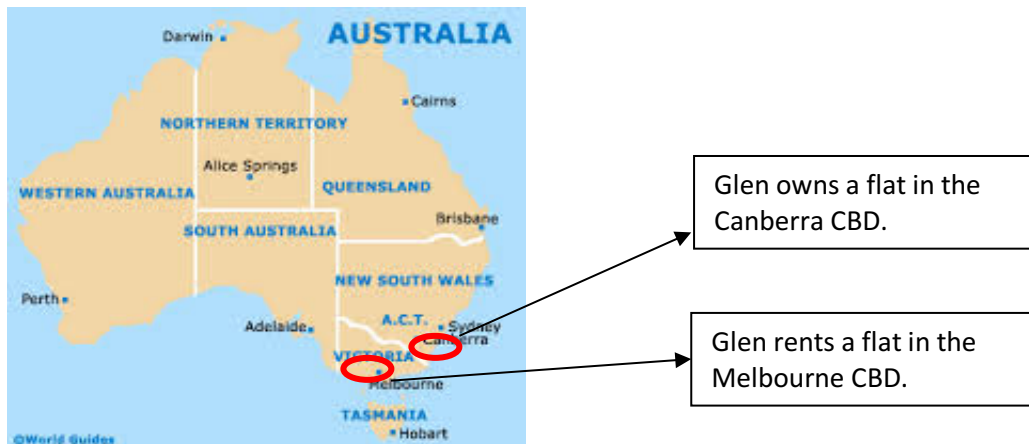
Interview 15 - Dean and Joanna

Dean and Joanna are in the mid-50s. Dean was in the military for many years, and is now employed by his home country government and works at their embassy in Canberra. Dean and Joanna rent a townhouse chosen for them and owned by their government. The townhouse isn't what they would have chosen for themselves, they would prefer not to have a yard, and the townhouse is adjoining. They also feel like they are located in a younger suburb where people are starting out, and this doesn't reflect their situation as they move into their second career.

Dean and Joanna have just sold a flat in their home country that Joanna's mother lived in. There were lots of reasons for selling it, but partly it was because Joanna's mother no longer needed to live in the property. They had planned to live there after retirement, but instead they have bought a yacht that houses their possessions. Dean and Joanna also own a house they think of as 'strictly investment' that is rented out, they have no plans to live in it at any stage.

Dean and Joanna think it is important to be home owners as it elevates your status in their home country when applying for financial products. They can also access a range of financial and taxation benefits. Dean believes the more equity you built the more flexibility it provides. He enjoyed buying and selling properties when they had more than one investment property. Dean said they did 'pretty well' out of it. They think it is best to hold investment properties for about 7 to 10 years, then get out. While they plan to buy a home for their retirement they keep changing their mind about the location. They have bought a few properties with the idea of retiring in them at a later date, but as the neighbourhoods and demographics change they change their minds.

While they don't know where they will be living in the future, Dean and Joanna are used to renting while owning property. They recognise other people may want just one house but it is not for them. They do expect to return to buy a property near their daughter, as well as another property to retire in.

Dean and Joanna own a house in their home country that is rented out. They and also own a yacht where they keep their possessions.

Dean and Joanna rent a townhouse in Canberra that is owned by Dean's employer.

Interview 16 - Anthony

Anthony is in his early-50s and lives with his wife and four children, who are aged from their early 20s to primary school age. They rent a four bedroom house in a middle-outer suburb of Canberra where they also own four properties. In addition, they own two properties in Bendigo. One of these properties in on a dual occupancy block, and this block has been sub-divided. They are building an additional property on this block that will be purchased by their eldest child who will use it as an investment property.

Anthony didn't intend to be a renter-owner, he purchased his first property in Canberra after moving there from overseas to complete a postdoctoral fellowship. They purchased the property with the intention of living there with his family. However when they worked out the finances they realised after paying the mortgage there wouldn't be much money left, and would be financially better off renting out the property and staying in private rental. This opened Anthony's eyes to the advantages of being a renter-owner. In particular, Anthony and his family receive additional government family payments after negative gearing because their household salary is reduced. Anthony takes advantage of all allowable tax deductions.

Anthony uses the equity built up in each property to purchase the next property. He initially bought properties in Canberra, and learnt as he went along. Anthony researches and reads to build his knowledge, and has university level education in business that he believes assists him in understanding financial markets.

Anthony would like his children to follow his strategy and buy houses before they are 30 with tenants in place to pay the mortgages. He believes money makes money and it is better if you don't have to work for money. He thinks it takes discipline to manage the properties until they are positively geared, but this is a way to take early retirement.

Looking forward, Anthony would like to either pay off the houses he has purchased, or expand his portfolio to 10 properties. He would like to hand over the properties to his children so they can retire early. He would like to buy more properties in regional NSW where properties are cheaper.

Anthony rents a house in Canberra, where he also owns four properties that he rents out

Anthony owns two properties in Bendigo, one of which is on a dual occupancy block where he is building an additional property

Interview 17 - Jay

Jay and his wife are in their late-30s and have two children, aged 3 and 6. Jay and his wife were both born in Perth and after they married they built their 'dream' home that they then lived in. Jay's wife works in an industry in Perth where there is only one provider. After working with them for eight years she was ready to move on, but there were limited opportunities and career options in Perth. Jay worked in an industry that was concentrated on providing services to the mining industry. He found that in Perth he didn't have options to branch out and was keen to try something new. They had initially thought about waiting until their children finished school before trying out another city, but they wanted to expand their work opportunities and have the experience of living somewhere else.

Jay and his wife found it difficult to find a rental property while living interstate, eventually renting a place they hadn't viewed that one of their new colleagues found for them. The house is of a different standard to the house they own in Perth, being older and not renovated to the same standard.

Jay and his wife rent out their house in Perth using a real estate agent. The tenant came through the property when Jay and his wife were home, so they have spoken to her in person. This has resulted in the tenant contacting Jay and his wife directly rather than through the agent.

While Jay hasn't heard of the term renter-owner, his brother is a renter-owner and his parents had done something similar.

Jay thinks it would have been more risky to sell their property and buy in Melbourne without knowing the market. Unless they decide to move to Melbourne permanently, Jay and his wife will return to Perth and live in their house, as they designed it to be a house they could live in for the rest of their life.

Jay lives with his wife and two young children in Melbourne where they rent a house in the middle suburbs

Jay and his wife own a house in Perth that they built and lived in that is rented out through a real estate agent

Interview 18 - Karen

Karen is in her mid-30s and lives in a one bedroom unit in Perth. She part owns a luxury unit located in East Perth with her ex-partner that is rented out to a mining executive. They each have responsibility for half of the mortgage on the property.

After Karen broke up with her partner she moved into share accommodation for almost a year, but after this she needed her own space. Her rental property is small but she had to take what she could get because it was difficult to secure rental accommodation during the time when she was looking. She now has a new partner and they are looking to rent something bigger together.

Karen and her ex-partner bought their unit off the plan based on advice from her ex-partner's father. They purchased prior to the Global Financial Crisis and when they tried to arrange finance to settle on the property they had difficulty, and ended up borrowing extra money from her ex-partner's parents. Karen mentioned she felt like she was naive during this process. After the property was finished Karen and her ex-partner lived in the property for 18 months before separating.

The rental payments are not covering the existing mortgage, but Karen is hoping to get a good return based on taxation benefits.

Karen and her ex-partner have a verbal arrangement to keep the property for the next three years, after separating they discussed selling the property at a loss, but decided it would be better to keep it for the long run as it was a good investment. Long term Karen would like to own her own property as she expects to be married with children.

Karen rents a unit in a suburb in Perth

Karen owns a 50 per cent share in a luxury unit in the Perth CBD with her ex-partner that is rented out to a mining executive

Interview 19 - Jill

Jill is in her mid-50s and rents a two bedroom townhouse in a commuter town outside of Canberra. Jill had taken a package from her previous place of employment after being subjected to workplace bullying. Jill wouldn't have picked Canberra as a place to move to, but after applying for positions all around Australia this is what she was offered, and she had made the decision to leave Adelaide. Her main criterion was to live close to her daughter in Sydney, and based on this she took the job in Canberra. Jill figures that if it doesn't work out she could always move back to Adelaide.

Jill bought a two bedroom flat in Adelaide 6 years ago which was the first property she had owned. Previously she had been a long term renter and couldn't save for a deposit as a single mother. When her daughter left home she was able to obtain a loan for 110 per cent of the purchase price of an apartment and decided to buy.

Jill now rents out that property through a real estate agent. She is thinking about selling the property and purchasing a place in the town she is living in, with a view to being an owner occupier. Jill doesn't like renting and finds it patronising to be told how to clean your house by the young property managers. She found she was treated differently when she was an owner.

Jill experienced a lot of anxiety when purchasing her property but was concerned as she got older that there could be a real chance of becoming homeless if she couldn't afford to rent. She knew purchasing property would make it harder to move and is anxious about dealing with money.

Jill has been thinking about the future, and is thinking about selling her Adelaide property and buying when her lease expires, but plans to get financial advice about how to go about it. She doesn't have good feelings or associations with Adelaide, but it felt like that was where home is. Long term, Jill would like to live in a place she owns in the Canberra area.

Jill rents a two bedroom townhouse in a commuter town outside of Canberra

Jill owns a two bedroom apartment in Adelaide that is rented through a real estate agent

Interview 19 - Nicole

Nicole is in her mid-30s and lives with her husband in Perth, where they rent a two bedroom townhouse. They own a townhouse in a middle suburb of Melbourne that they rent out.

Nicole and her husband purchased their property with a view to turning it into an investment property at some stage. They had only been living in it for 12 months when the opportunity arose to move to Perth to take up work opportunities. Nicole thought it was a 'no brainer' to rent out their property as they hadn't owned it for long and would face significant transaction costs if they sold and bought in Perth. They also thought that Perth real estate was overpriced. The arrangement is costing them money as the rent they are paying is more than the rent they are receiving for their Melbourne property.
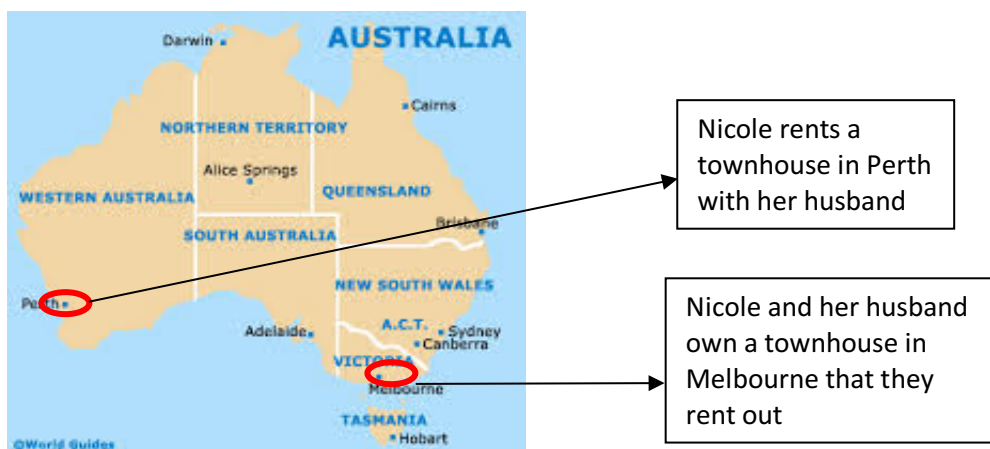
It was initially difficult to secure a rental property in Perth as there was a lot of competition, however this has eased off, and Nicole's landlord has offered them another 12 month lease with no increase in the rent.

While Nicole and her husband are incurring more expenses living in Perth they think it was a smart decision to move and earn higher incomes with more opportunities.

Nicole doesn't relate home to a physical place, they feel at home in Perth because that is where they are living. Nicole thinks it takes time to build connections and roots.

Nicole thinks they will live long term in Perth, but the future of her husband's job is uncertain and that may affect their decision. They would like to move beyond private rental when they have children as they see this as a time when security is a higher priority.

Nicole sees there is a culture in Australia regarding home ownership, and this creates a need to own a house to be respected.

Nicole rents a townhouse in Perth with her husband

Nicole and her husband own a townhouse in Melbourne that they rent out

Interview 21 – Daryl and Leanne

Daryl and Leanne are in the mid-50s, and rent a townhouse in a middle suburb in Melbourne where they have lived for two years. They both owned property before they married, and after marrying they sold these properties to move into a private rental property after seeing a financial advisor. They rent privately direct from their landlord who lives up the road, and his daughter lives in other townhouse on the sub-divided block.

Daryl and Leanne own a property down the coast a couple of hours from Melbourne where they would like to live in retirement and with family nearby. It is in a good location close to the main street and beach. It is a small two bedroom unit that they purchased five years ago. The current tenant is about to leave, which means they have had three tenants over the five years. The first tenant didn't work out and they ended up going to court.

Daryl and Leanne think they are lucky to have like where they live, and have long term security, as their landlord has offered them a five year lease. In return, Daryl and Leanne look after the property like it is their own home.

The financial planner that Daryl and Leanne saw was instrumental in guiding them to become renter-owners. He laid out all the figures and showed them how they could save money that they could invest. Their friends questioned their decision as none of their friends live in rental properties. It was only something they did until they purchased a property. At first their mortgage wasn't covered by the rental income but now it is becoming more neutral.

Daryl and Leanne's goal is to own their investment property before they retire so they have no debt during retirement. They would like to continue working for another 10 years, but may move to their property earlier. They are putting more money into their superannuation for retirement. They would like to extend and renovate the property as it is a duplex unit, they are thinking about adding a second level.

Daryl and Leanne rent a townhouse in a middle suburb in Melbourne

Daryl and Leanne own a property in a coastal town a few hours from Melbourne that they rent out

Interview 22 – Damien

Damien is in his early-30s and lives in a flat in an inner suburb of Sydney that is owned by his parents. He pays rent to his parents, and shares the flat with flatmates.

Damien owns three properties. The first is on the central coast of NSW and is rented through the NSW State Government Department of Housing. The second is also on the central coast and has a granny flat attached so Damien rents these as two separate properties and manages it himself. His parents also live in this location. The third property is located in Rockhampton in Queensland. Damien chose this location as he had reached the land tax threshold in NSW with his other properties. He bought this property with a tenant in place and has maintained this tenancy.

Damien has a property mentor who is a friend of his mother. He meets with her every three months. Damien has an investment plan and targets properties under $300,000 that can be positively geared, with the maximum potential for tax deductions and depreciations.

Damien is definite that this plan provides him with financial security, and he plans to be able to retire by 40. He would like to build his portfolio to 12 properties. He plans to subdivide the blocks he owns and build a number of townhouses.

He does plan to buy somewhere to live in, as Damien would like a sense of ownership and home. He is not sure where this will be as he is working in Western Sydney but is not keen to live there. Damien plans to share the house he purchases for owner occupation.

Damien is a fan of being a renter-owner, he thinks it makes financial sense until you are ready to buy your own home. Damien does around 10 hours of week of work on managing his properties and his investment strategy, but thinks it is well worth it.

Damien owns two properties on the Central Coast of NSW and one in Rockhampton, all of which are rented out

Damien lives in a flat in an inner suburb in Sydney that he lives in with flatmates and rents from his parents

Interview 23 – Jim

Jim is in his early-40s and lives with his wife and two primary school aged children in an outer suburb in Canberra. They moved to Canberra when Jim was offered a permanent position with the Government.

Jim and his wife built their own property in Melbourne in 2007 in an outer suburb. It was their dream property and they intended to live there, but the prospect of long term permanent work led them to move to Canberra so they rented out their Melbourne home. Jim thought they may move back to Melbourne at some stage, and decided to keep the property in case this happens rather than selling and buying in Canberra.

In 2012 they bought a block of land in Bendigo and based on their experience with building their home in Melbourne they built another home. They chose Bendigo as their friend had moved there and told them how difficult it was to rent there. They now rent out this property.

Jim thinks their arrangement has removed their attachment to a property and therefore they don't have to worry about experiencing pain if they lose the property.

The migrant community that Jim and his wife are members of are often renter-owners and take advice from each other.

Jim finds that his properties provide him with a good cash flow, particularly with the tax benefits. He approaches it like running a business. Jim sees property investment as a top up to superannuation but with more control. He sees property as an asset, but owner occupation as a liability because it takes money out of your pocket.

Jim would like to continue to be a renter-owner and is aiming to have five properties within five years. He has certain criteria and researches properties all around Australia. He sees buying in different locations as diversifying his risk. Jim would recommend people give renting and owning a go as it provides flexibility and you don't have to wait to save.

Jim rents a house in an outer Canberra suburb where he lives with his wife and two children

Jim owns a large family home in an outer suburb of Melbourne where they used to live, as well as a house in Bendigo, both are rented out

Interview 24 - Jenna

Jenna is in her late-30s and rents a townhouse in Canberra. She worked as a clinician in Melbourne, but decided on a career change. She studying part time at university to obtain her Masters, and then applied for a position with a Government department in Canberra. She was initially offered a six month contract, so she moved up to Canberra, leaving her house vacant while living in share accommodation in Canberra.

Jenna was then offered a permanent position and once she was made permanent she went back to Melbourne to organise for the townhouse she owned and had lived in for nine years to be rented out.

Jenna felt a sense of relief when moving out of the townhouse she owned in Melbourne. She had been subjected to harassment by her neighbour as the result of a dispute over the neighbour's dog. This experience made her feel unsafe outside of her townhouse, though once inside she felt like her townhouse was a safe place. She felt like it was a place that she wouldn't have intended to live in long term, as when she bought it she thought eventually she would use it as an investment.

The other person with whom Jenna was sharing accommodation with in Canberra decided to move out, offering Jenna to take the lease up on her own. Instead Jenna moved into another shared accommodation arrangement as she did not have much time to find somewhere new to live. After twelve months in this accommodation Jenna went on an extended overseas holiday and then stayed with a work colleague. She found it extremely stressful and felt very transient. Jenna then organised to rent a townhouse by herself with a twelve month lease.

Having bought nine years ago Jenna feels secure financially in her arrangement, she sees that she is building equity and could always rely on it if she needed it. She feels like she invested well. Jenna thinks of Melbourne as her home, but doesn't refer to a particular house as her home. She feels disengaged from the property she owns, mainly because of the neighbours. She sees her arrangements will remain over the medium term, but long term she may sell and buy a bigger and better property in Canberra.

Jenna rents a townhouse in an inner city suburb of Canberra, close to her work

Jenna owns a townhouse in an inner suburb in Melbourne that she rents out

Interview 25 – Bella

Bella is in her early-30s and rents a townhouse in an inner suburb in Canberra, close to where she works. She moved in recently, having previously rented her uncle's house that was vacant as he had moved in with his girlfriend. This relationship broke down and her uncle wanted to return to his property, so Bella found a property to move into. This happened quite quickly.

Bella purchased a property in a small rural town an hour from Canberra in 2012 while working in Canberra. At the time she thought it was the best option as she could buy an older style house that she could afford. The property needed work, however her father was going to help her fix it up. Unfortunately a pipe burst in the property and the renovation work was covered by the building insurance. Once the property had been fixed Bella moved in and lived in the property for six months as part of the qualifying requirements for the first home owner grant. It took her around 80 minutes each way to drive to work and this also involved significant petrol costs. Bella did this commute over summer when she was driving home in daylight but as it moved into autumn she found the commuting too much.

The opportunity to rent her uncle's house came up so she decided to rent out her property. She only knew one person in the town who was her gardener and he knew a couple who were looking for a rental property so they moved in. The couple have since separated but the female remained in the property.

Bella has moved around a lot and doesn't think you can get a feeling of home from a rental property. She sees home as being an emotional feeling and doesn't attach it to a place. When living in her own property Bella would call that property home. Bella doesn't see her property as financial security, rather it is a worry for her as she is concerned about her tenant leaving at short notice. Because the property is in a rural town the mortgage isn't large and Bella feels that the financial risk isn't huge because it isn't huge money.

Long term Bella would like to buy in Canberra if the prices drop. She might think about selling her property but if she can hold onto it she will. Bella thinks her arrangements worked out quite well, but by accident rather than by design.

Bella rents a townhouse in an inner suburb in Canberra

Bella owns a property in a small rural town an hour from Canberra that she rents out privately

Interview 26 - Ethan

Ethan is in his late-30s and rents a two-bedroom unit close to the Melbourne CBD where he lives alone, and owns a one bedroom apartment in the Canberra CBD that he rents out through a real estate agent to a friend. Ethan describes his housing situation as an interim arrangement that was put in place during a rushed move from Canberra to Melbourne over the Christmas holiday break. He felt that moving during this time somewhat restricted his options, and he rented the property he now lives in sight unseen based on his viewing of other similar properties. After making the decision to move to Melbourne, Ethan set a deadline to facilitate the move. He described the costs and administration involved in setting himself up in private rental as well as the costs and administration involved in renting out his property.

Initially Ethan requested that his work contract in Canberra not be renewed so he could look for work in a new location. His work place was keen to keep him, and suggested transferring his position initially to Sydney, and then with Ethan's agreement to Melbourne.

Ethan described how your expectations are different in a rental property. When you own you can make decisions about when to do repairs, whereas as a tenant you have expectations that things will be fixed more immediately. Ethan describes this experience from the perspective of a tenant and as a landlord. Ethan decided to rent his property through a real estate agent as he describes himself as a 'soft touch' and was concerned he may make concessions. He saw the real estate agent as providing security for both himself and his tenant, but in practice, Ethan and his tenant make contact directly and he thinks the role of the real estate agent is somewhat unclear.

Ethan doesn't think of his property as an investment, rather as a single person he didn't want to be dependent, and saw that having his own property was part of being independent.

Ethan is pretty sure his move to Melbourne is a permanent move, and if this is the case he will consider purchasing a property in Melbourne to live in. However he is also considering a move overseas. At this stage he sees himself as still in a state of limbo, but that his dwellings are inconsequential to that, and it is the social interactions that will provide a sense of home

Ethan owns a one bedroom apartment in the Canberra CBD that he rents out to a friend through a real estate agent

Ethan rents a two bedroom flat close to the Melbourne CBD through a real estate agent

Appendix C: Ethics approval

An application was made in October 2011 to the Swinburne University Human Research Ethics Committee (SUHREC), along with submission of the participant information sheet and the participant consent form. The SUHREC considered the application at their 4 November 2011 meeting (application 2011/267) and endorsed the ethics application for interviews to be conducted from 1 November 2011 until 31 December 2014. The approval; participant information form; participant consent sheet; interview guide and approval of the final ethics report are replicated below.

Ethics clearance approval

SUHREC Project 2011/267 How long term private renters create financial and psychosocial security in the absence of primary home ownership
Approved duration: 5/12/2011 To 31/01/2015 [Adjusted]

I refer to the ethical review of the above project protocol undertaken on behalf of Swinburne's Human Research Ethics Committee (SUHREC) by SUHREC Subcommittee (SHESC3) at a meeting held on 4 November 2011. Your response to the review as e-mailed on 2 December, was considered for sufficiency.

I am pleased to advise that, as submitted to date, the project has approval to proceed in line with standard on-going ethics clearance conditions here outlined.

- All human research activity undertaken under Swinburne auspices must conform to Swinburne and external regulatory standards, including the National Statement on Ethical Conduct in Human Research and with respect to secure data use, retention and disposal.

- The named Swinburne Chief Investigator/Supervisor remains responsible for any personnel appointed to or associated with the project being made aware of ethics clearance conditions, including research and consent procedures or instruments approved. Any change in chief investigator/supervisor requires timely notification and SUHREC endorsement.

- The above project has been approved as submitted for ethical review by or on behalf of SUHREC. Amendments to approved procedures or instruments ordinarily require prior ethical appraisal/ clearance. SUHREC must be notified immediately or as soon as possible thereafter of (a) any serious or unexpected adverse effects on participants and any redress measures; (b) proposed changes in protocols; and (c) unforeseen events which might affect continued ethical acceptability of the project.

- At a minimum, an annual report on the progress of the project is required as well as at the conclusion (or abandonment) of the project.

- A duly authorised external or internal audit of the project may be undertaken at any time.

Please contact me if you have any queries about on-going ethics clearance. The SUHREC project number should be quoted in communication. Chief Investigators/Supervisors and Student Researchers should retain a copy of this e-mail as part of project record-keeping.

Best wishes for the project.

Yours sincerely

Dr Ann Gaeth
Secretary, SHESC3

_____

Dr Ann Gaeth
Administrative Officer (Research Ethics)
Swinburne Research (H68)
Swinburne University of Technology

Participant information sheet

<p align="center">**Information Sheet**</p>

Project Title: A study of how renter-owners create security when they live in private rental while owning another property

About this study: There is an emerging trend for people who live in private rental to also own residential property they do not live in. These people are sometimes called a 'renter owner'. There are many reasons why people may choose to live this way. Some of the reasons include taking a first step to home ownership, or wanting the flexibility of private rental while still owning property. In this study, researchers at the Swinburne Institute for Social Research in Melbourne are investigating the housing circumstances of the renter-owner and the reasons behind their housing choices. A renter owner is someone who is:

1. **A renter**, because they rent a property from a real estate agent, landlord or family member and lives in this property during normal day to day life **AND**
2. **An owner**, because they own one or more properties, with or without a mortgage, and they do not live in the property during normal day to day life.

If you are a renter-owner, you are invited to participate in this study. About 30 renter-owners will be interviewed for the study and interviews will be for approximately one hour. Participation in the study is entirely voluntary. You can choose where the interview will take place. This can be in your home, at Swinburne University or in another place mutually agreed. In some situations (eg if you live in a regional area) we can arrange to interview you by phone or Skype.

Participants will all be renter owners. They will all rent the property they live in, and own a property (or more than one property) that they do not live in. We are interested in people who live in all kinds of households, such as single people, couple households, family households and group households. We are also interested in people of all ages over 18, and from all works of life. During the interview you will be asked about your housing circumstances in the past, and about your current housing situation. You will also be asked about what home and security means to you.
If you do not want to answer a question during the interview you are not required to.

Aims of the study
Previous research has estimated the number of people who are renter-owners, but little is known about why people are choosing to live this way, and what decisions they make to become renter-owners. Most housing policy presumes people are either renters or home owners. It is important to understand the reasons why people are deciding to live as renter-owners, and how they negotiate the housing system when making decisions about their housing. The outcomes of this study could be used by federal, state and local government, as well as the housing industry to help them understand the issues that are relevant for renter-owners.

Material resulting from the study: the research will form the basis of a PHD research thesis, and will also be published in various reports and journal articles. The study participants will not be able to be identified in any of the materials produced from the study. Names and identifying information used during the interviews **will not** be included in any publicly available results from this study.

Your privacy: Any information you provide the researcher will be kept in strict confidence and stored securely in a locked cabinet.

- **No** names and contact information will be kept with the interview material, and any names or identifying information used in interviews will be removed.
- **No** information about study participants will be provided to any other researcher, individual, organisation or agency for any purpose.
- **No** information that enables identification of you or your household will be included in any publicly available results from this study. Pseudonyms will be used in place of names.
- The interview will be digitally recorded with your consent. The tape **will not** have your name or any other identifying information placed on it.
- **You can ask as many questions as you like about the study at any time**
- **If you change your mind about participating in the study at any time, you are free to withdraw consent and discontinue participating in the study**

Concerns or complaints about the research: If you have any concerns or complaints about the way this research has been conducted, please contact:

> The Director
> Institute of Social Research, Swinburne University of Technology
> PO Box 218 HAWTHORN VIC 3122
> Phone: (03) 9214 5466

This project has been approved by or on behalf of Swinburne's Human Research Ethics Committee (SUHREC) in line with the National Statement on Ethical Conduct in Human Research. If you have any concerns or complaints about the conduct of this project, you can contact: Research Ethics Officer, Swinburne Research (H68), Swinburne University of Technology, PO Box 218, HAWTHORN VIC 33122 Tel (03) 9214 5218 or 61 3 9214 5218 or resethics@swin.edu.au

Participant consent form

Project title: A study of how renter-owners create security when they live in private rental while owning another property

1. I consent to participate in the project named above. I have been provided a copy of the project consent information statement to which this consent form relates and any questions I have asked have been answered to my satisfaction.

2. In relation to this project, please circle your response to the following:

   - I agree to be interviewed by the researcher   Yes   No

   - I agree to allow the interview to be recorded by electronic device   Yes   No

   - I agree to make myself available for further information if required   Yes   No

3. I acknowledge that:

   (a) My participation is voluntary and that I am free to withdraw from the project at any time without explanation;

   (b) The Swinburne project is for the purpose of research and not for profit;

   (c) Any identifiable information about me which is gathered in the course of and as the result of my participating in this project will be (i) collected and retained for the purpose of this project and (ii) accessed and analysed by the researcher(s) for the purpose of conducting this project;

   (d) My anonymity is preserved and I will not be identified in publications or otherwise without my express written consent.

By signing this document I agree to participate in this project:

Name of participant:..

Signature and date:..

> **Note: Completion of this form is a requirement of University Ethics Guidelines and will not be given to any other individual or organisation for any purpose.**

Interview guide

In this interview I'm going to ask you about your current housing arrangement and the decisions you have made about housing. If you feel uncomfortable about answering a question you do not have to answer it.

To start, I would like to ask you about your current housing arrangement.

Confirming renter owner
This research is about people who live in private rental and own property they do not live in.
Can you tell me about where you are currently living [your rental property]?

What is the rental arrangement [renting from family, landlord, real estate agent], are you required to pay rent?

Current arrangement – day-to-day property in which they live
Why did you make the decision to rent?

What are the things you like about renting? What are the things you don't like?

How long have you rented? How did you come to live in this area? Does anyone else live here with you?

Since you started renting, have you moved house? What was the reason you moved (work/lease ended)

Current arrangement – owned property
I would now like to talk about the property that you own. Can you tell me about that property, or properties?

Where is it located?

How is it different from your rental property? Size/location/condition/facilities/cost

How did you end up owning the property [conscious decision to purchase, inheritance]?
If purchased - why did you make the decision to purchase?

Do you rent out the property? If so, to whom? What is the arrangement [formal, informal]?

Who maintains the property?

Renter-owner

Have you heard of the term renter-owner? How about renter-investor?

Do you think of yourself as a renter-owner? Have you used another term to describe it?

Motivation as a renter-owner

Can you tell me about what motivated you to become a renter-owner? Was the decision a financial decision or were there other considerations?

Did it happen suddenly, was there a decision point? Can you explain what happened?

Did you ask anyone for advice? Who did you ask? [Bank, parents, financial advisor, friends, partner]

Did anyone help you purchase the property (confirm financial assistance/advice)

Financial benefits

I would now like to talk about the financial aspects of your housing arrangement

Does the property you own have a mortgage?

Some people who are renter owners get taxation benefits because of their arrangements. Does this apply to you?

Does your owned property increase your income?

Security and risk

I would like to talk about security and risk. Housing is often seen as a source of financial security and a nest egg. How do you feel about this?

Do you think being a renter owner is a secure position to be in? Why/why not? What parts make you feel secure?

Meaning of home

Do you identify your home as being [the rental property, the owned property, both, neither]?

Life planning

How long do you think you will be a renter-owner?

Where do you expect to be living in a year? Five years? 10 years or longer?

Other issues

We are coming to the end of the interview. Is there anything that you think is important about your housing arrangement and housing decisions that we haven't talked about yet?

Final word

My study is about people who are renter-owners and their feelings about their housing arrangement. As a final question I would like to ask if you have any advice to someone who is thinking about becoming a renter-owner?

Wrap up

Thank you for participating in this study. Clarify if they would like to receive the results of the study. Do they know anyone else who may be interested in participating?

Final ethics report clearance

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From: resethics@swin.edu.au [resethics@swin.edu.au]
Sent: Friday, 17 April 2015 2:08 PM
Cc: RES Ethics
Subject: Acknowledgement of Report for SUHREC Project - 2011/267

Re: Final Report for the project (Report Date: 16-04-2015)

2011/267 'How long term private renters create financial and psychosocial security in the absence of primary home ownership'

The Final report for the above project (Report Date: 16-04-2015) has been processed and satisfies the reporting requirements set under the terms of ethics clearance.

Research Ethics Team

Swinburne Research (H68)
Swinburne University of Technology
PO Box 218
HAWTHORN VIC 3122
Tel: 03 9214 5218
Fax: 03 9214 5267
Email: resethics@swin.edu.au

Appendix D: Characteristics of interview participants

The characteristics of interview participants are summarised in <u>table 21</u>. The most common household type was single, never married with no children, aged between mid-20s through to early-40s. The next most common was single, divorced females with children living at home, aged from early-30s through to early-50s, along with single divorced with grown children no longer living at home, aged from mid-40s to early-60s.

Table 21: Selected characteristics of participants

Household type	Age of household	Sex of participants	Number of participants
Single, never married, no children	Mid 20s - late 30s/early 40s	5 male 3 female	8
Single, divorced, children living at home	Early 30s – early 50s	4 female	4
Single, divorced, grown children not living at home	Mid 40s – early 60s	2 male, 2 female	4
Couple household, married, children living at home	Early 40s – mid 50s	3 male	3
Couple household, not married, no children	Mid 20s – mid 30s	2 couples (each 1 male and 1 female)	2
Couple household, married, grown children not living at home	Early 50s – late 50s	Both members of household present (male/female couples – 2 males; 2 females)	2
Couple household, second marriage, no children	Early 50s	1 male	1
Total		**13 female** **15 male**	**26**

Number of properties owned

The number of properties owned by renter-owners varied. Results from the ABS SIH show that the majority of renter-owners own a single property and this is also the case for the research participants, with two-thirds of respondents owning one property, as shown in <u>table 22</u>.

Table 22: Number of properties owned, by number of participants

Number of properties owned	Number of participants	Total properties
1	18	18
2	3	6
3	2	6
4	1	4
5	Nil	Nil
6	1	6
7	Nil	Nil
8	1	8
Total	**26**	**48**

Current location and housing type of participants

The selection strategy did not include restrictions about the housing type or location of renter-owners. The interviews were conducted using a mixture of face-to-face, phone and Skype, therefore there was no requirement for the participant to be located in an area accessible to the researcher.

The data collection process showed the transnational aspect of some renter-owner housing arrangements. Two participants lived overseas (coincidently both in Thailand) while owning property in Australia, while two other participants rented in Australia while owning property overseas. The country is which the properties are located have not been disclosed in the research findings to maintain confidentiality as these research participants work for their home country embassy, and asked the location remain confidential. The transnational aspect of some renter-owner housing arrangement is not surprising, given the volume of Australia's in-migration and the increasingly global labour migration taking place, as outlined previously in Chapter 1 of this thesis. Table 23 summarises the location and housing type of dwellings rented and owned by participants. Whilst participants are more likely to rent (and therefore live day to day in) townhouses over flats or houses, they are more likely to own houses or apartments. Participants were more likely to live in the inner-city suburbs or central business district, but more likely to own in the inner city and outer city suburbs, as well as non-metropolitan areas.

Table 23: The housing type and location of rented property and owned property/ies of research participants

Housing type	Rented property (current residence)		Owned property/ies	
	Number	*Percentage*	*Number*	*Percentage*
Separate dwelling (house)	6	23%	24	50%
Townhouse	11	42%	6	13%
Flat/Apartment	9	35%	18	37%
Total	**26 participants**		**48 properties**	
	Number	*Percentage*	*Number*	*Percentage*
Central Business District	4	15%	3	6%
Inner city suburb	17	65%	22	46%
Outer city suburb	2	8%	9	19%
Non-metropolitan	3	12%	14	29%
Total	**26 participants**		**48 properties**	