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Neoliberal Dutch housing policies?
Analyzing market-oriented regulatory reforms in Amsterdam's housing market

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As is now well-documented, since the 1970s governments have put increasing reliance on market principles in housing. Various authors have interpreted this process through a lens of deregulation and privatization, arguing that the state is generally retreating from housing. In recent years a number of studies have challenged this notion of a declining state pointing to a novel role of states in housing markets in the neoliberal era. In contrast to the Post-War era, the neoliberal state no longer seeks to de-commodify housing through redistributive measures but rather is centered on actively promoting and supporting market principles in housing markets in order to maximize growth and competition.

Amsterdam well illustrates this changing governmental role in housing. Located in the Dutch welfare state, the city's housing market long served as a bulwark of decommodification, with a number of redistributive programs that gave market forces little room for maneuver. Since the 1990s, however, governments have fundamentally changed their way of intervening and implemented a number of measures to enhance the influence of market forces. The paper traces this policy change over the last two decades and more specifically, demonstrates how it transformed the structure of the city's housing market. The analysis not only reveals that the regulatory change had far-reaching effects on the structure of Amsterdam's market in terms of tenure composition, rent levels and house prices, but also points to potentially negative effects of the reforms on the housing situation of low-income households.

Keywords: housing market regulation – housing market structures - Amsterdam – market-oriented regulatory restructuring – neoliberalization

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Later than most other countries, Dutch governments changed their approach towards housing at the beginning of the 1990s in an attempt to give market principles greater purchase. As has been shown, this change marked a clear break with a long-lasting tradition in Dutch housing regulation (Dieleman 1996; van Kempen and Priemus 2002). As part of the Dutch welfare state, in the Post-War period numerous policies allowing for financial and regulatory intervention had been put in place that assigned governments a central role in these markets (Schutjens et al. 2002). Amsterdam's housing market at the beginning of the 1990s with a large social housing sector and a substantial share of dwellings under rent regulation reflected this redistributive policy orientation of the preceding decades. Government involvement in Amsterdam's market at that time in fact was so far-reaching that some referred to it as a pseudo-market (van der Veer and Schuiling 2005).

At first sight the reorganization of regulation over the last 20 years looks like a simple privatization process where the state steps back and gives market forces more room in housing. At a closer look however the changes appear to be more complex. The state did not simply retreat from housing, but rather, over the course of the last two decades, qualitatively changed its priorities for intervening. Whereas in the Post-War era intervention was primarily based on redistributive logics, from the 1990s onwards the focus was on actively promoting competition and growth in housing markets. Amsterdam, reflecting the redistributive housing policies of the Post-War period before market-oriented reforms took off appears to be a useful case to examine this regulatory shift and how it affected housing market structures.

The aim of this contribution is threefold. First, bringing together existing literature it demonstrates how governments have changed their way of intervening in Amsterdam’s housing market since the beginning of the 1990s. In doing so the paper goes beyond the simple dichotomy of state and market and the interpretation of market-oriented regulatory change as a shift *from* the state *to* the market, and instead proposes to interpret the changes as a qualitative shift *in* state intervention. Second, based on survey data the paper shows how the structure of Amsterdam’s market changed in response to the neoliberal reforms over the last two decades. Finally we reflect on the implications of the regulatory restructuring on the housing situation of households with low incomes.

The paper is divided in two parts: The first, theoretical part briefly discusses the concept of housing market neoliberalization and the main driving forces behind this process, before going on to clarify the concrete policies that were adopted to neoliberalize housing markets since the 1970s. The second, empirical part starts with a description of regulatory intervention in Amsterdam’s housing market in the period between 1950 and 1990 and presents the housing market structure that had resulted from this intervention at the end of this period. Then, the market-oriented reforms in Amsterdam’s market over the last twenty years are described before showing how they transformed the structure of the city’s housing market. The final section discusses the findings paying particular attention to (possible changes to) the housing situation of low-income households. The analysis draws on a number of sources comprising secondary literature, policy documents as well as survey data from the WiA survey (Woonen in Amsterdam) that was kindly provided by Onderzoek en Statistiek Amsterdam.

Neoliberalism and housing

The neoliberalization of housing markets

Housing policies are embedded in broader regulatory structures. Therefore, changes in housing policies cannot be separated from broader regulatory restructuring processes. The shift towards a Post-Fordist mode of regulation in the 1970s marked such a broader restructuring process (Aglietta 1979; Jessop 2002). In contrast to the Fordist period of the 1950s and 60s that was characterized by extensive state influence culminating in the build-up and enlargement of the welfare state, the 1970s saw a shift towards the expansion of market principles. If the Fordist mode of regulation rested on skepticism towards the market, in the Post-Fordist period this was reversed into skepticism towards government intervention. Rather than market failures, now government failures were emphasized (see Le Grand 1991). The new political ideology revived liberal economic principles of the late 19th century that considered the triad of private property rights, free markets, and individual responsibility as key to societal advancement (Harvey 2005). Markets were considered superior in allocating resources most efficiently and effectively, making the introduction and expansion of market principles in formerly decommodified spheres primary political objective (Peck 2001; Brenner & Theodore 2002; Peck and Tickell 2002).

There is now a number of studies available documenting the intensification of market principles in housing markets over the last four decades. From the onset of neoliberal reforms housing became one of its primary targets as a rather spending-intensive field compared to other welfare state activities (Glynn 2009). At a closer reading, two lines of reasoning can be discerned in this literature. The first, for a long time dominant way of theorizing sees the regulatory change in housing since the 1970s as a process in which governments generally retreated in order to let market forces reign (Harloe and Martens 1987; van Vliet 1990; Murie and Forrest 1990; Lundqvist 1992; Harloe 1995). Measures like the termination of supply-side subsidy programs and the relaxation of rent regulation systems led these authors to the conclusion that since the 1970s we can observe a shift of responsibility for housing from the state to the market, and housing markets are increasingly privatized and deregulated**.** In recent years, a number of authors challenged this notion of a declining or retreating state in housing in times of neoliberalism (Hackworth 2008; Glynn 2009).[1] Central to their critique is the notion that there is a discrepancy between neoliberal theory and actual neoliberal practice. While in theory neoliberalism recommends the retreat of the state and a degradation of regulatory influence to the night watchman state in order to “free” market forces, in practice, the state has taken up new roles and activities in recent years. This new regulatory intervention aims at promoting competition and growth in formerly decommodified spheres like housing. In doing so the market is encouraged to provide services that the state formerly used to provide directly. The dominant logic of state intervention differs thus from the Fordist period in which housing market intervention was primarily based on redistributive logics. Now it is based on actively promoting competition and growth. Following Cerny (1990) states no longer act as “decommodifying” but as “commodifying agents”.

There is however some common ground in the two conceptions. Authors arguing for an ongoing role of states in housing acknowledge that redistributive arrangements of the Post-War era were abolished and housing was deregulated to some extent. However, they assert that this deregulation – rolling-back of the state - was complemented by a reregulation – rolling-out of the state (Peck and Tickell 2002) – that aimed at promoting the rule of market principles in housing. Central argument here is thus that

[1] See also the papers by Hackworth and Smith 2001; Watt 2009, among others, on “state-led gentrification”, as well as the papers by Doherty 2004; Blanc 2004; Busch-Geertsema 2004; Anderson 2004, among others, in an issue of the European Journal of Housing Policy devoted to the qualitative restructuring of the state’s role in housing markets since the 1970s.

states may still be very much involved in housing, albeit in a way very different from how they used to be in the Post-War era. Authors arguing along these lines therefore use terms like restructuring, redefinition or reorganization rather than privatization, deregulation or retreat to describe the regulatory change that occurred over the last decades. They see the *neoliberalization* of housing markets as a more complex transformation than a simple decline and present a more nuanced view of regulatory change that remains open to the possibility of ongoing state influence in housing markets in a neoliberal era.

The present analysis will take this latter conception as a starting point to analyze the restructuring of Amsterdam's housing market.

The driving forces behind housing market neoliberalization

Two sets of reasons can be discerned driving the neoliberalization of housing markets over the past four decades. The first is ideological. In the 1970s governments saw themselves confronted with the failure of existing regulatory structures, manifested most evidently in the skyrocketing of public deficits to formerly unprecedented levels. As a reaction to that the efficacy of extensive state involvement that characterized the Post-War era was questioned, particularly in fields with high government expenditures like housing. The solution was seen in giving market principles greater purchase and reducing the direct involvement of the state in housing markets (Boelhouwer 1990; Forrest and Murie 1990; Lundqvist 1992; Barlow and Duncan 1994).

As Hackworth (2008) points out, however, the reasons for the neoliberalization of housing markets went further than the mere ideological shift that markets would be more efficient in providing housing than states ever could be. The functional and spatial restructuring of the economy also played an important part. This holds in particular for the realm of cities and their economy. The accelerated globalization of economic activities and the abolishment of protective barriers reorganized urban economies over the last decades. Most importantly, (Western) cities lost their traditional revenue sources as manufacturing industries moved out of cities and in many cases farther overseas. Confronted with an increasingly competitive environment localities had to look for alternatives to ensure their financial well-being (Harvey 1989; Leitner 1990; Hall and Hubbard 1998). Housing and urban real estate markets attained a central role in this process. Housing markets were now considered a potential field of growth and accumulation that could serve as a key to local economic development in the international race for capital (Sassen 2001; Fainstein 2001). Cities thus designed strategies to attract capital and wealthy urbanites through the urban real estate market in order to improve their local tax base (Hackworth 2008). The crux of this argument is that the role of housing in the economy, and parallel to it the dominant logic of housing policies were redefined. More attention was now paid to the economic goals of housing market regulation. As Kleinman observes: "Housing policies thus become part of a wider strategy for economic growth (Kleinman 1996:228)." Central to this endeavor was to replace decommodifying with commodifying policies in order to promote market-based solutions.

The policies of housing market neoliberalization

The desired effects of expanding the influence of market principles in housing were thus twofold: First it would improve efficiency and efficacy, since markets were more efficient and effective than governments. Second it would allow for utilizing the housing market as a tool to attract capital and affluent urbanites. The measures that were adopted to achieve this can be grouped in four categories. Regardless of local variations they correspond to the general trends in housing regulation over the last 30 to 40 years that were characterized by a shift towards market principles in housing regulation.

First, governments decentralized risk and responsibilities for housing and cut back on outlays of national governments (Van Vliet 1990; Nenno 1998; Kleinman 1998; Marcuse and Keating 2006; Davis 2006). In the Fordist period, emphasis had lain on central planning and coordination, and national governments had taken much responsibility in the provision, allocation and management of housing. This flew in the face of the principles of neoliberal ideology that emphasized flexibility, independency and autonomy. Therefore, centralized competences for housing were decentralized from national to regional and local levels.

Second, governments shifted subsidies from the supply side, where the house is subsidized, to the demand side, where the tenant is subsidized (Kemp 1997; Ditch, Lewis & Wilcox 2001; Hulse 2002). This had the effect that a greater share of dwellings would be traded under market conditions. In contrast to supply-side programs that kept rents below market demand-side programs would allow rents to rise to market levels. Only those would be supported that could not afford market rents (Dodson 2006).

The third regulatory shift is related to the preferred tenure of governments. Whereas in the Fordist period regulatory intervention was, at least in the European context, primarily centered on the support of rental housing, since the 1970s various programs were introduced to promote the growth of the homeownership sector (Vale 2007; Saegert et al. 2009; Barlow and Duncan 1994). This rested on positive connotations that were ascribed to homeownership with respect to the neoliberal principles of individual freedom, private property rights and individual responsibility (Kemeny 1986; Ronald 2008).

Fourth and finally, governments replaced their concern for low-cost housing with a greater attention for expensive housing (Dieleman and van Kempen 1994; Priemus 1998). This manifested itself in the shift of subsidies for inexpensive housing towards the support of pricier dwellings. The assumption was that this would help set the market in motion and through that, benefits would trickle down the ladder to also include those at the bottom of the market. Instead of directly providing housing for the poor reliance for low-cost housing was thus put on trickle-down economics and filtering mechanisms (Priemus 1997; van Kempen and van Weesep 1994).

In short, through the decentralization of responsibilities, the shift from supply to demand-side subsidies, the promotion of homeownership and the support of pricier dwellings governments aimed at commodifying housing markets. The concrete form that these policy changes over the last three or four decades took differed of course across cities. Depending on the pre-existing regulatory structure and the political, social and cultural context market-oriented regulatory change took locally-specific pathways. In order to add to the understanding of this “variegated neoliberalization” (Brenner, Peck and Theodore 2009) the remainder of the paper analyzes housing market neoliberalization in the case of Amsterdam over the last two decades.

The neoliberalization of Amsterdam's housing market

Housing Policies in Amsterdam (1950 – 1990)

The following section reviews regulatory intervention in Amsterdam's market between 1950 and 1990, and presents the housing market structure that resulted from this intervention at the end of this period. Numbers used to analyze housing market structures stem from 1995, the earliest available survey that is comparable with later surveys.

The analysis of the regulation of urban housing markets requires a multi-scalar perspective, as regulation may be exerted at national, regional and local levels. In the Netherlands, housing traditionally is a national competence. In contrast to countries like the US the functioning of local housing markets is only to a very limited degree the outcome of local or regional housing policies and much more determined by national intervention. Consequently, an understanding of Amsterdam's housing market is tightly coupled to an understanding of Dutch national housing policies. The analysis will therefore blend changes in national regulation, as far as they were important for Amsterdam's market, and local regulatory change.

Like most Western countries also the Netherlands had a phase of redistributive housing policies in the Post-War period. In fact, redistributive intervention was pushed much further than in other countries (Boelhouwer 1990). Housing was considered a merit good and market failures in housing markets were considered to be prevalent, making government intervention necessary in order to ensure decent and affordable accommodation (Boelhouwer 2002). Furthermore, there was also an economic argument for wide-spread government involvement in housing in that period. The rationale behind the Dutch welfare state was to keep wages and housing costs low, and thereby inflation, and in doing so make the Dutch economy competitive (Dieleman 1994).

The redistributive housing policies of the Post-War era rested on three pillars: supply-side subsidies, rent regulation and allocation regulations.

Supply-side subsidies

The system of supply-side subsidies for the construction of social housing was implemented after WWII in order to stimulate housing construction. The scope of the program was probably unparalleled in other countries. Between 1961 and 1970, over a million new dwellings were built, three-quarters of which were subsidized (Dieleman and van Kempen 1994). In the mid 1960s, first criticism came up whether the subsidies would really reach those in greatest need. As a reaction to that, in 1974, individual subsidies were introduced to ensure a more accurate targeting of public money (Boelhouwer 1990). Supply-side subsidies however remained important. Throughout the 70s, 1.2 million new dwellings were built nationwide, less than one quarter without subsidies (Dieleman and van Kempen 1994). In Amsterdam, between 1945 and 1985, 90 % of residential construction took place in the publicly subsidized rental segment (Fainstein 2010).

Rent regulation

Rent regulation in the Netherlands dates back to the year 1940, when the first rent regulation act was implemented (Priemus 1998a). The same rules apply to both the social and the private rented segment. Rents are set according to the use value of a house. This value is calculated on the basis of a point system (*puuntensysteem*), which is applied nationwide. Every dwelling gets points based on objective criteria like size, central heating, insulation, quality of kitchen, bathroom, garden or terrace etc. If the number of points of a dwelling surpasses a certain threshold, the unit falls out of rent regulation and can be rented out on the "free" market. All rents in the social housing segment are regulated. The nationwide application of the same rent regulation system has the effect that rents for comparable units in different locations hardly differ (Van der Veer, and Schuiling 2005). Rent increases are determined by the parliament every year on the 1st of July. The actual rent increase is a function of the national rent scheme and the negotiation between tenant and landlord. The system of rent regulation is valid for an unspecified period and can only be changed or ended by legislation. Additionally, the legal position of tenants is fairly strong. Landlords can only evict households for misbehavior, delayed rent payments or if the landlord needs the unit for his / her own use. Rent contracts in the regulated stock are usually valid for an indefinite period.

Allocation regulations

Allocation regulations, introduced in the 1960s, defined standardized criteria on the basis of which rental units are allocated. These criteria comprise the length of time since registration and how urgently a household needs to find housing (households in which one member is disabled and households that presently live under overcrowded conditions get preference). Potential tenants have to prove that they have enduring social or economic ties with the place where they want to rent a dwelling. Then they can sign up for a waiting list. Allocation regulations apply to all social housing units as well as to parts of the private rented stock.

A particularity of the Dutch housing market is the institution of housing associations. With the Housing Act in 1901 housing associations were defined as private institutions with a non-profit motive, making them eligible for financial aid from the state, given that they agreed to fulfill certain public tasks like the provision of decent and affordable social housing. Housing associations thus always bridged public and private interests (Dieleman 1994). The associations gained widespread influence after WWII and since then, their importance has steadily increased. In 1996, they owned 42 % of the total housing stock in the Netherlands (Priemus 1996).

The neoliberalization of housing markets is commonly associated with the crises in the 1970s. This was the time when housing policies changed in most countries. In the Netherlands this was not the case, however. Here, the strong redistributive orientation lasted much longer, until the late 1980s (Harloe and Martens 1985; Lundqvist 1992; Priemus 1996; Boelhouwer 2007). When governments elsewhere cut back on direct supply-side subsidies for low-income housing and reduced their commitment to social housing at the end of the 1970s, Dutch governments did quite the opposite. In 1974, a memorandum was released that emphasized the possibility of market failures and stressed the necessity for far-reaching government intervention in order to ensure decent and affordable accommodation for low-income households (Boelhouwer 1990). Moreover, in the 1980s, in a countercyclical manner, the decision was made to offset declining building activity in the owner-occupied sector through the construction of social rented dwellings (Dieleman and van Kempen 1994; Dieleman 1994). This was particularly relevant for the big cities. There, throughout the 1980s, housing construction was almost completely taking place in the social housing segment under the so-called "building for the neighborhood" program (*bouwen voor the buurt*) (Stouten and Hulsbergen 2001).[2]

In contrast to countries like the US, housing policy intervention in the Post-War period in the Netherlands was not targeted at a marginal group with lowest incomes. Rather, subsidy schemes included a broad range of income groups. First, the sheer size that the social housing sector[3] reached

[2] The development of public expenditures on housing underlines the strong commitment of Dutch governments in the 1970s and 80s. Between 1970 and 1987, expenditures rocketed from 450 to 9525 million NLG (Corrected for inflation; loans to HAs excluded; 1 NLG equals about 2.2 €) (Boelhouwer 1990:110).
[3] 41.5 % in 1990 in the Netherlands (Priemus 2001)

between 1950 and 1990 meant that it was not only for the lowest-income groups but also housed many moderate and middle-income households. This was facilitated by the rule that tenants did not have to leave the segment when their income rose above the entry eligibility level (Dieleman and van Kempen 1994). Second, even high-income households were subsidized through programs facilitating home purchase, most importantly through the tax deductibility of mortgage interest payments (*hyptheekrenteaftrek*).[4]

Structure of Amsterdam's housing market in 1995

The scope of intervention in the housing market in the Post-War era was larger in the four big cities (Amsterdam, Rotterdam, The Hague, Utrecht) than in the rest of the country. They had for instance a greater share of social housing units, and more units under rent regulation. This resulted mainly from the fact that historically a larger share of low-income households lived in cities.

The structure of Amsterdam's housing market in 1995 reflects the redistributive policy orientation of the preceding decades. The social housing segment comprised 58.5 % of the market at that time, amounting to some 207,000 units. The second largest segment was the private rented segment with about 30 % of all units. 90 % of these units also fulfilled a social housing role in 1995, meaning that rents were regulated and tenants allocated to the units.[5] The owner-occupied segment was the smallest in 1995, amounting to less than 12 % of the stock, which equals a little more than 40,000 units (See Table 1). The segment of dwellings that were traded on the "free" market was therefore extremely low in 1995: A 10 % share of the private rental segment and 12 % owner-occupied units.

The average contract rent in social housing was 322 € and 348 € in private rented housing in 1995 (corrected for inflation, in 2009 €; See Table 1). This was somewhat lower than in the rest of the country at that time, thanks to the higher number of rent regulated units and the older housing stock in the city (Priemus 2003). The fact that also about 90 % of the private rental stock was under regulation in 1995 explains the comparable rent levels in social and private rental housing in 1995.

The median tenant income by segments shows that social housing tenants were only slightly poorer than private rental tenants in 1995. Also, median tenant income in social housing was only slightly lower than in the city overall. This is in line with the finding that social housing in the Amsterdam was always a fairly mixed segment that housed both lower and middle-income households (Musterd and Ostendorf 1994, 1998b; Murie and Musterd 1996). Median tenant income in the owner-occupied segment was significantly higher than in the other two segments in 1995 and in Amsterdam overall. In fact, homeowners earned more than twice as much as renters in 1995. This reflects the general pattern that in the Netherlands homeowners tend to be more affluent than renters.

In sum, Dutch governments introduced several programs in the Post-War era aimed at mediating the impact of market forces on housing. This redistributive policy orientation is reflected in the structure of Amsterdam's market in 1995. The majority of dwellings were in the social housing segment and almost all dwellings in the second largest segment – private rented housing – fell under rent and allocation regulations. Only a very small share of units was therefore traded under "free" market

[4] Other benefits stem from a subsidy on imputed rent and the absence of capital gains tax. Like elsewhere, homeowners tend to be more affluent than renters in the Netherlands. This is partly the result of the design of the Dutch housing subsidy schemes. Benefits for renters increase with decreasing income, while benefits for homeowners increase with increasing income. Therefore, renting is more attractive for lower-income households and owning for higher-income households (Elsinga et al. 2008). Unique to the Dutch system of mortgage interest payment tax deduction is that the scheme is open-ended, which means that there is no upper limit of interest payments that can be deducted from income tax.

[5] The social housing role applies to all private rental units below a certain rent level based on the point system. In 2009, this level was 621 €, making all units with a rent below it private rented dwellings that fulfill a social housing role.

conditions. Housing in Amsterdam was to a very large degree decommodified. This, however, changed over the following years.

Housing market neoliberalization since 1990

The year 1989 marked a turning point in Dutch housing regulation (Boelhouwer 1990; Salet 1999; Stouten and Hulsbergen 2001; Ronald and Dol 2011). In this year, a new housing memorandum was released by the Minister of Housing, Heerma. The memorandum presented such a break with earlier traditions that some commentators referred to it as a "revolution" in Dutch housing policies (Dieleman 1996; van Kempen and Priemus 2002). In contrast to the last memorandum in 1974 that emphasized the occurrence of market failures, now the potential merits of the market were stressed, and the possibility of government failures were pointed out (Boelhouwer 1990). Central to the memorandum was the idea that instead of governments, the market should take primary responsibility for housing (Salet 1999). Particularly the extensive state involvement in the provision of low-income housing that had marked the Post-War era was considered inappropriate in the light of rising public expenditures for housing.

For the big cities, that had the most decommodified housing markets, it was argued that there is a mismatch of housing costs and income. The fact that some high-income households were living in inexpensive units ("inexpensive mismatch") and some low-income households in rather expensive units ("expensive mismatch") was considered a misallocation of resources (Dieleman and van Kempen 1994). The reasoning was that dwellings with the lowest quality should be allocated to the poorest households while those with the highest incomes should live in the best dwellings. In other words, the direct link between the labor market position of a household and its housing condition that had been weakened through various policies in the Post-War era ought to be re-established.

Particularly the inexpensive mismatch, that is high-income households living in too cheap dwellings, was seen as problematic. It was argued that due to past government intervention the housing stock in the big cities was too cheap, and many affluent households would benefit from the generous housing subsidies. Furthermore, based on the new political preference for homeownership, the low share of owner-occupied housing in the cities and the dominance of social rented dwellings were considered disadvantageous for cities, as potential homeowners would have to leave the city for the suburbs to find housing in the homeownership sector. Consequently, the cities' population would continue to be dominated by poor renters (Dieleman and van Kempen 1994; Priemus and van Kempen 1999a; van Oostrom 2001).

In order to tackle these problems the memorandum proposed two strategies. First, the share of expensive housing in cities should be increased. Governments should aim to restructure the housing market so as to increase the supply of housing for middle- and higher-income households. Second, the share of owner-occupied housing in cities should be expanded so that (middle- or higher-income) households who want to become homeowners do no longer have to move out to the suburbs.

These policy objectives were formalized in the so-called VINEX[6] policy in the early 1990s. VINEX locations were large-scale housing areas in and adjacent to cities. About 80 % of the newly built dwellings were in the owner-occupied sector, while merely 20 % belonged to the social housing sector (van Kempen and Priemus 2002). The rationale was that the provision of expensive owner-occupied dwellings in the VINEX areas would attract middle- and higher-income households from the older,

[6] VÍNEX is an acronym for Vierde Nota Extra (Fourth Memorandum Extra). The policy was an amendment to the housing memorandum that was released in 1989.

inexpensive housing stock in the inner city and at the same time offer them homeownership opportunities within the cities' boundaries.

In the mid-90s, however, the anti-mismatch policy came under increasing criticism. Commentators pointed to the fact that the policy to provide expensive housing at the periphery of cities catering to affluent households from the inner cities spurred income segregation, as only lower income households were left behind (Priemus 1998c). As a reaction to that critique the "restructuring policy" was launched. The policy maintained the goal to increase the share of expensive, owner-occupied dwellings in the cities, but shifted its spatial focus from the urban periphery to the inner city. The strategy was now to reduce the (inexpensive) social rented housing stock in the *inner cities* and to replace it with (expensive) market-sector housing, preferably owner-occupied. This was to be done through new construction, but also through the demolition, upgrading, amalgamation and conversion of existing dwellings (Priemus and van Kempen 1999a).

In 2000, a new housing memorandum was released that reemphasized liberal principles. The memorandum, titled "What people want, where people live" argued that in the past people did not have enough say in making the decision where and how they want to live. People, referred to as "housing consumers" should be given more freedom of choice. The increase of the supply of attractive, i.e. expensive housing, the promotion of homeownership and the sale of rental units were stated as explicit policy goals. This was done for "preventing middle and higher-income people from leaving urban areas" (VROM 2001:19). Inexpensive housing, on the other hand, would be provided indirectly through filtering processes: "Building (more expensive) owner-occupied dwellings can result in a chain of house moves, which means that more people will benefit in terms of residential quality" (van Oostrom 2001:310).

Following the fourfold typology of market-oriented regulatory change sketched above the concrete policy change from the 1990s onwards can be described as follows:

First, in an attempt to decentralize risk and responsibilities, central government downloaded housing competences to local governments and housing associations. This comprised the decentralization of responsibilities for adequate housing as well as the task to supervise housing associations from central to local governments. Housing associations on the other hand were given more freedom in rent setting in combination with greater responsibility for their financial viability (see below).

Second, virtually all supply-side subsidies for the construction and operation of social housing were terminated as of 1995. In a final operation, all outstanding government loans were canceled out against outstanding subsidy obligations (*brutering*). From then on, housing associations were financially independent. To finance their activities they now had to look for funding on the capital market. In order to secure their financial viability the associations were encouraged to also engage in the provision of expensive housing and use the revenues from this activity to cross-finance the construction and operation of inexpensive units (Van der Veer and Schuiling 2004).[7] At the same time, the system of demand-side subsidies was retained. However, housing allowances were applied more strictly and coupled to tighter allocation regulations to target only those in greatest need (van Kempen, Teule and van Weesep 1992; Priemus 1998c).

Third, political emphasis shifted from rented to owner-occupied housing. In contrast to the Post-War period, social housing was no longer considered a merit good that requires government intervention.

[7] The changing role of housing associations in Dutch housing markets is beyond the scope of the paper. For a detailed description see the papers by Priemus 1996, Salet 1999, Boelhouwer 2007, Priemus and Gruis 2011, for the case of Amsterdam see in particular van der Veer and Schuiling 2004.

Instead, owner-occupied housing was seen as one (Lundqvist 1992; Boelhouwer 1990). This new tenure preference manifested itself both in subsidy schemes and construction targets that were set by governments. First, whereas subsidies for renters were cut back (termination of supply-side subsidies, stricter targeting of allowances), the benefits for homeowners remained in place (unlimited deductibility of mortgage interest payments, subsidy on imputed rent, no capital gains tax). More than that, mortgage rules were reformed so as to allow households to take out a mortgage on the basis of two incomes instead of one, in order to make house purchase more lucrative (Buitelaar 2010), and the limit up to which mortgages could be taken out was raised from €98,775 ti €150,000 (in 2003€; Ronald and Dol 2011).[89] Second, the targets that were set for housing construction output shifted from rented to owner-occupied housing. The housing memorandum in 2000 proposed to increase the nationwide homeownership rate from 53 % in 2001 to 60 % in 2010. In Amsterdam, in 2001 local officials and housing associations agreed on the goal to push the share of owner-occupied dwellings from 19 % up to 35 % in 2010 (Aalbers 2004).

Fourth and most importantly, the focus of housing policies shifted from inexpensive to expensive housing. Whereas until 1990 intervention primarily aimed at the availability of low-cost housing this changed into actively promoting the supply of expensive dwellings. On the one hand this found expression in the programs to replace (inexpensive) rented housing with (expensive) owner-occupied housing through new construction and upgrading of existing units. On the other hand, existing rental units were made more expensive through the parliamentary measure to set rent increases above the rate of inflation.[10] The provision of expensive housing was furthermore promoted through the decision to couple the financial viability of housing associations to revenues from the provision of expensive housing. Indirectly, thereby, they were encouraged to increase the supply of upmarket units. Crucially, the policy change thus brought about a redefinition of the main target groups of intervention. The rationale was no longer to provide housing for those at the bottom of the income distribution but rather to set the market in motion through securing housing options for affluent households. Again this is best exemplified by the political preference shift towards owner-occupied housing and the construction targets and subsidy schemes that followed from it, since, as shown above, homeowners in Amsterdam tend to be much more affluent than renters. Low-income households would now be served indirectly through vacancy chains. As people with higher incomes move to the new attractive dwellings, inexpensive units for lower-income households would become vacant. Thus, through the detour of providing more expensive apartments also inexpensive units would be made available.

The following section shows how this regulatory restructuring impacted on Amsterdam's housing market structure.

Effects on housing market structures

The most obvious effect of the policy change occurred in the construction of new dwellings. Following the strategic shift towards homeownership the proportion of rented housing and owner-occupied housing in new construction was reversed over the last 20 years. Whereas owner-occupied housing marked no more than 10 % of new construction in the late 1980s this rose to more than 60 % in 2009, with a small dip during the recent recession (see Figure 1).

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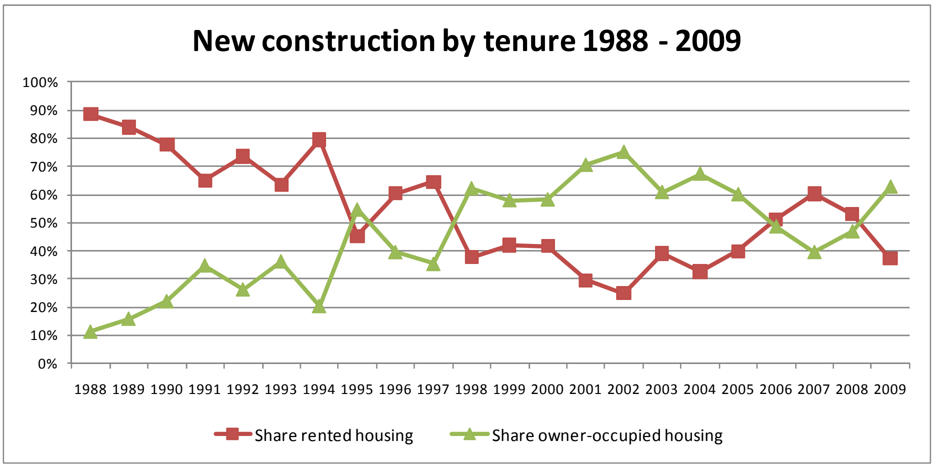
[8] As Priemus (2001) argues, this advantageous treatment of homeowners spurred the demand for homeownership in the late 1990s. In a cyclical reasoning, in the new housing memorandum in 2000 this politically constructed preference was used to reemphasize the necessity to increase the supply of owner-occupied housing.

[9] In 2006, fiscal support for homeowners through mortgage interest payment deduction totaled some € 14 billion, while only € 3 billion guilders were spent on the only remaining subsidy for renters, i.e. on housing allowances (Conijn 2008).

[10] Even though the "rent harmonization policy" was in effect from 1977 onwards already it was in 1995 that it became structurally anchored. Together with the decision to terminate supply-side subsidies for housing associations it was decided that rent increases above the rate of inflation should compensate the housing associations for the loss in subsidy revenues.

Figure 1: New construction by tenure, Amsterdam, 1988 – 2009

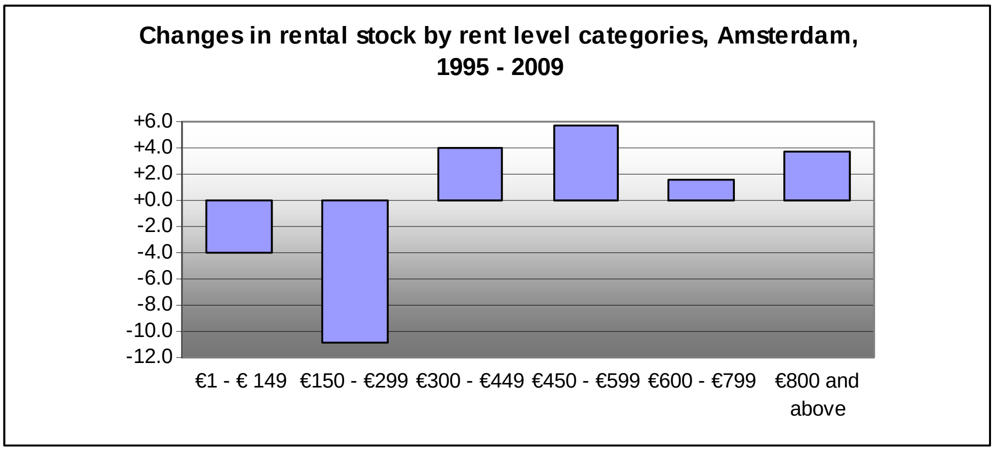


Source: CBS 2011

Together with the amalgamation, demolition and conversion of social rented housing and private rented housing into owner-occupied housing this resulted in a considerable shrinkage of the rented sector in the period between 1995 and 2009. The share of social housing was reduced from 59 % in 1995 to less than 50 % in 2009. In absolute numbers, the loss amounted to about 15,000 dwellings. The private rented segment shrunk from almost 30 % in 1995 to little more than 20 %. In absolute terms, this equals a reduction by more than 20,000 units. The big winner on the other hand was the owner-occupied sector, which gained 17 basis points. This totals an increase by more than 70,000 units over a period of 15 years.

Rent levels increased markedly between 1995 and 2009. Overall, the median rent level jumped from 304 € in 1995 to 389 € in 2009, corrected for inflation. This amounts to an increase by 28 %. More telling than the median rent level is to look at the rental market by rent level categories, in order to determine which market segments lost and which gained units. In order to account for the effect that the system of housing allowances has, rents were corrected for the amount of subsidy received through the housing allowance system. If allowances would fully offset the rent increases, there should be no changes in the housing stock by rent level categories. Also after accounting for allowances the rental market in Amsterdam has undergone a clear upward shift over the last 15 years. The stock of inexpensive units was reduced, while more expensive dwellings were added to the stock. The result was an increase in the supply of expensive units and a reduction in the supply of inexpensive units. In the least expensive category, the share of dwellings decreased by 4 percent, which equals some 13,000 dwellings. In the second cheapest category, the decrease totaled almost 11 percent, which equals some 48,000 units. At the same time, the most expensive segment grew by almost 4 percent, or 10,000 units (See Figure 2).

Figure 2: Changes in rental stock by rent level categories after housing allowances, Amsterdam, 1995 – 2009



Source: Wonen in Amsterdam Survey; own calculations; corrected for inflation (2009€).

Social and private rented segment show remarkable differences in rent increases, with increases in the latter being much higher than in the former. In 1995, rent levels in the two segments were fairly equal. Whereas median rent level was slightly higher in social housing, the reverse was true for the average rent. Over the last 15 years, the two segments have grown apart. As a result, in 2009, both median and average rent level are markedly higher in the private rented stock. [11]

The overall shrinkage of the rented sector and the high rent increases raise the question how prices in the owner-occupied sector developed, and whether the supply of cheap dwellings merely shifted from one sector to the other. A study by Boelhouwer (2002) found that in the Netherlands as a whole, prices for owner-occupied housing doubled in the period 1991 to 2002. is confirmed by a study by Buitelaar (2010) who analyzed prices for owner-occupied housing in the period between 1990 and 2010 and found increases of more than 100 %. In West Nederland, the region in which Amsterdam is located, the price index for owner-occupied dwellings climbed from 39.7 to 110.5 between 1995 and 2009 (CBS 2011). The developments in Amsterdam point in the same direction. Between 2004 and 2008, the average purchase price for 1 m² in the owner-occupied sector grew from €3,200 to €4,056 (2008€, corrected for inflation; Onderzoek en Statistiek Amsterdam 2009). This equals an increase of about 27% in merely five years. Also in the owner-occupied sector, prices have thus increased markedly.[12]

The median tenant income in the different segments reflects the changes in rent levels and prices. First, the owner-occupied sector continues to cater to the most affluent Amsterdammers. Median income in this sector is considerably higher than in the rest of the stock. Furthermore, the median income level increased faster than in the social rented segment. This indicates that there is selective movement out of the social rented segment where people who newly become homeowners tend to be more affluent than those who stay in social housing. The following numbers corroborate this argument: In 1995, 64 % of all households in the first income quintile lived in social housing. In 2009, this number has grown to 74.7 %. Conversely, the share of all households from the 5th income quintile in the social housing sector in 1995 amounted to 35.6 %, and fell to 9.8 % in 2009. At the same time, the share of households from the 5th income quintile in the homeownership sector grew from 34.6 % in 1995 to 71.3 % in 2009 (Onderzoek en Statistiek Amsterdam 1995; 2009). Second, the highest increases in median income occurred in the private rented segment. Incomes here grew much faster

[11] This results mainly from different rent policies adopted by private and social landlords. Private landlords many years ago began to charge 100 % of “maximum reasonable rent” set by the parliament, while social landlords have only in recent years taken up this possibility (Priemus 1998).

[12] In fact, Aalbers (2004) has argued that over the last two decades rent increases in Amsterdam were much smaller than price increases in the owner-occupied sector. In terms of housing costs, owner-occupied and rented sector have thus grown apart.

than in all other segments, to be clearly higher than in the social rented segment in 2009. Even though the segment has shrunk in the last 15 years, rent increases were higher and incomes grew faster than in the social housing segment. These developments point to the fact that the segment has become smaller, but more exclusive.

Table 1: Housing market structure, Amsterdam, 1995; 2009, numbers corrected for inflation (2009€).

1995	Share	Number of units	Median Tenant Income in 2009€	Median Contract Rent in 2009€	Average Contract Rent in 2009€
Social housing	58.5%	206,960	1,320	310	322
Private rental	29.7%	104,920	1,480	298	348
Owner-occupied housing	11.9%	41,930	2,770	-	-
Total housing stock	100.0%	353,810	1,450	-	-
2009	**Share**	**Number of units**	**Median Tenant Income in 2009€**	**Median Contract Rent in 2009€**	**Average Contract Rent in 2009€**
Social housing	49.4%	192,240	1,400	381	385
Private rental	21.8%	84,730	1,900	430	517
Owner-occupied housing	28.8%	112,250	3,000	-	-
Total housing stock	100.0%	389,220	1,900	-	-
Change 1995 - 2009	**Share**	**Number of units**	**Median Tenant Income in 2009€**	**Median Contract Rent in 2009€**	**Average Contract Rent in 2009€**
Social housing	-9.1%	-14,720	+80	+71	+63
Private rental	-7.9%	-20,190	+420	+132	+168
Owner-occupied housing	+17.0%	+70,320	+230	-	-
Total housing stock	+10.0%	+35,410	+450	-	-

Source: Wonen in Amsterdam, own calculations. Median income rounded.

To sum up, the shift in policies induced far-reaching changes to the structure of Amsterdam's housing market. First, construction shifted to the owner-occupied sector. Together with amalgamation, sale and conversion of rented dwellings this resulted in a substantial growth of the owner-occupied sector and a considerable shrinkage of the rented sector, in both absolute and relative terms. Second, rent levels increased substantially over the period of investigation. Regardless of the dampening effect of housing allowances a clear upward shift of the market can be observed, with a growth of expensive segments and a reduction of inexpensive segments. This was accompanied by considerable increases in the purchase price for owner-occupied dwellings. The selective movement out of the social rented sector indicates that the price increases in the owner-occupied sector have pushed this segment further out of reach for lower-income households. The private rented segment has become smaller but more exclusive, due to higher rent increases compared to the social housing segment.

Discussion

The analysis above clearly demonstrates that the regulatory change in Amsterdam's market over the last two decades neatly follows the principles of commodification and market orientation. All four features of market-based housing policies, from the decentralization of responsibilities, the shift from supply- to demand-side subsidies, the promotion of homeownership instead of rental housing, to the shift from inexpensive to expensive housing are existent in the case of Amsterdam. First, risk and responsibilities were decentralized from national to local governments and housing associations. Concomitantly, housing associations were given more freedom in rent setting in exchange for greater responsibility for their financial viability. Second, supply-side subsidies were terminated, while the housing allowance system was expanded, albeit coupled to stricter allocation regulations. Third, while direct subsidies for rental housing were virtually abolished, indirect subsidies for homeownership were retained and expanded. Furthermore, publicly set housing output targets shifted from social rental to owner-occupied housing. Fourth and finally, the concern for the provision of inexpensive housing was replaced with greater attention paid to the supply of expensive dwellings. This occurred first at the level of housing programs through the implementation of the VINEX and "restructuring" policy; second, through making housing associations financially independent and the related encouragement of the associations to also engage in the provision of more expensive units; third, through giving housing associations greater freedom in rent setting for individual units; and fourth; through consistently setting rent increases above the rate of inflation.

From these points it also becomes clear that the regulatory change in Amsterdam does not so much resemble a diminution of state influence, and a shift from the state *to* the market. Rather, the priorities and predominant logics of state intervention have changed. In a nutshell, a qualitative shift *in* regulation has replaced the centrally coordinated, direct provision of inexpensive rental housing by the state with the primary governmental concern to promote the supply of expensive homeownership opportunities.

The analysis also shows that the regulatory change has directly affected the structure of Amsterdam's housing market. Most importantly, the homeownership sector has grown markedly, at the expense of the rental sector, and housing has become decisively more expensive. Both rent levels as well as prices in the owner-occupied sector increased substantially between 1995 and 2009. The two overall policy goals set at the beginning of the 1990s were thus realized in Amsterdam: more homeownership and pricier housing.

At the same time, one should however not overstate the changes to the structure of the city's market. Even after two decades of neoliberal reforms, the rent regulation system is still in place and fairly strong, social housing still makes up almost 50 % of all dwellings, making it too large a sector to become residualized like public housing in the US context. Also large parts of the private rental market still fulfill a social housing role, protecting tenants from "pure" market forces through rent regulation and allocation on the basis of need. In that sense, the structure of the market in 2009 can best be conceptualized as multi-layered, consisting of older, redistributive and newer market-oriented layers.

On the other hand, despite all this structural continuity, the overall policy orientation has changed over the last two decades, resulting, most importantly, in a marked increase in house prices and rents. This necessarily raises the question of the social effects of the regulatory change, and of whether housing affordability particularly of those on low incomes was negatively affected. The relevant factor for low-income households is how rent levels developed, since, as shown, the sharp price increases in the owner-occupied sector have pushed this sector even further out of reach for people on low incomes than it already was at the beginning of the 1990s. As illustrated above, the median rent level grew by 28 % between 1995 and 2009, corrected for inflation. However, rent increases do not negatively affect housing affordability if incomes rose at the same pace over the period under investigation. The development of incomes shows that between 1995 and 2009, median income in Amsterdam rose by 31.5% (corrected for inflation; Onderzoek en Statistiek 1995; 2009).[13] Arguably, this makes the median rent increase of 28% look much less dramatic. In fact, according to these numbers incomes have grown faster than rents. More interesting than the median income is, however, to look at income developments differentiated by income groups in order to determine whether everyone was able to participate in the overall growth. An analysis of incomes by income deciles shows that the growth was

[13] The numbers also stem from an analysis of the WiA survey. The income figures represent the total net household income of all household members including welfare transfers, pensions and all incomes from activities related to work. Vacation money and compensation for travel expenses are excluded.

not equally distributed. While incomes of households in the 10th income decile rose by 34.3%, those in the first income quintile earned only 15.7% more in 2009 than in 1995 (all corrected for inflation; Onderzoek en Statistiek 1995; 2009). This indicates that for households in the 1st decile, an overall rent increase of 28% stands against an income increase of 15.6%. Certainly, more fine-grained research is necessary to determine how the affordability situation for low-income households exactly developed in response to the regulatory change, but these first results are a warning that for these households market-oriented reforms might have not translated into better housing conditions. In essence this would mean that the strategy of trickle-down economics and filtering did not play out as planned, since due to growing inequality of incomes low-income households were not able to keep pace with rising rent levels. The development of waiting list times in Amsterdam also points in the direction of a growing shortage of inexpensive rented housing in the city. Between 1982 and 2008, the average waiting time for a two-bedroom apartment rocketed from two to ten years (Uitermark 2009:357).

Thus, to conclude, the policy change over the last two decades has evidently opened up Amsterdam’s housing market for the accumulation of capital by private actors. This might have improved the economic, efficiency-related outcomes of the market, but might have had negative effects on the social outcomes. At the end of the day the decision whether housing markets should primarily serve as a tool for the maximization of profit or as a means to provide decent and affordable accommodation for all groups in the city is a political one. The preliminary results of this analysis suggest that at least in the case of Amsterdam’s housing market these two objectives are conflictive, rather than complementary.

One further point has to be made: The theory presented above that places housing market neoliberalization in the context of entrepreneurial strategies by local governments attempting to advance their competitive position has been developed mainly in relation to the US context, and there might be good reasons to doubt its applicability to European circumstances. After all, the strong redistributive tax system in European countries hardly offers incentives to local governments to engage in urban entrepreneurialism (See Uitermark et al. 2007 for this argument with respect to the situation in the Netherlands). A brief look at the numbers seems to prove this argument right: In the Netherlands, the share of local taxes in municipal budgets fell from 50 % in 1932 to 16 % in 1996 (Terhorst and van der Ven 1998:470), and hence, in the mid-1990s Dutch localities received the bulk of funds through intergovernmental transfer payments. The peculiarity of housing market neoliberalization in the Netherlands is that in contrast to the US it was primarily pursued as an urban growth-strategy by the *national* government. In the context of growing public deficits at the end of the 1980s the *national* government – to a large degree responsible for the financial position of cities as well as for their housing policies – developed strong interest to reduce its expenses on services in cities, which received the bulk of public expenditures. With the restructuring of the housing market the national government sought to lure more affluent households and real estate capital into cities, in order to strengthen their competitive position, reduce public expenditures and promote cities as spearheads of economic growth (van Kempen and Priemus 2001; van Beckhoven and van Kempen 2003). As Uitermark (2003:543) puts it: “*It was widely recognized that the remuneration of the stock of private and public investments in urban areas would suffer if the weak competitive position of the cities’ housing stock was not addressed.*”

Conclusion

The aim of this paper was to explore the concrete form and effects of market-oriented regulatory change in Amsterdam's housing market over the last two decades. Bringing together secondary literature, policy documents, as well as survey data the analysis found that through the reorganization of housing programs, subsidy schemes and rent setting systems greater reliance was put on the market in the provision of housing. Rather than retreating the state however is still actively involved in housing, but shifted its priorities of intervention, from the direct provision of inexpensive rental housing towards the promotion of expensive owner-occupied dwellings. This resulted in a marked transformation of Amsterdam's housing market structure. The owner-occupied sector grew substantially, while the rental shrunk. Simultaneously, rent levels and prices for owner-occupied housing rocketed over the investigated period, resulting in an increase of expensive dwellings and a reduction of inexpensive units. The analysis of incomes indicates that low-income households might have increasing difficulties to cope with this situation, since for them, income developments did not keep pace with rent increases over the past years. More research needs to be done on this issue in order to make more accurate statements about whether the introduction of market principles in Amsterdam's housing market also translated into better housing conditions for all groups in the city.

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