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# **The effects of the sale of social housing complexes to commercial investors on the residential satisfaction of tenants.**

*A case study of the sale of social housing stock from the housing investment fund (WIF) to commercial investors.*



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## Abstract

Years of pro-homeownership policies have created a long-term inflation of housing prices. As a result, the government has shifted their attention to the rental market and are stimulating commercial investors to enter this sector. One example of this is the introduction of a new law that allows housing associations to sell entire social housing complexes to commercial investors. The research aimed to (1) find out which strategies commercial investors apply to monetize their investment with the Dutch institutional context and (2) how the change of ownership affected the residential satisfaction of tenants. A multiple-case study research was executed by looking at five different social housing complexes that were sold by the 'Wooninvesteringsfondsen' (WIF) to the commercial investor Round Hill Capital, who later re-sold the properties to another commercial investor Heimstaden. A mixed-method approach, containing a questionnaire and semi-structured interviews, found out that commercial investors apply rent-extraction and under-maintenance strategies. Furthermore, the study found that the application of under-maintenance strategies negatively affects the residential satisfaction of tenants. As tenants report that the presence of overdue maintenance negatively influences their level of residential satisfaction.

**Key concepts:** Residential satisfaction, Housing Policy, Wooninvesteringsfondsen, Neo-liberalisation, financialization of housing.

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### List of Abbreviations

<b>ABBREVIATION</b>	<b>MEANING</b>
WIF	Wooninvesteringsfonds
WWS	Woningwaarderingstelsel
LTI	Loan-to-income
LTV	Loan-to-value

## Chapter 1: Introduction

### 1.1 Background

The Dutch housing market is under pressure. According to van Gent & Hochstenbach (2019) this is the result of changes that were made to the national housing policy over the last few decades. The publication of a new memorandum called 'Housing in the 1990's' marked the start of the first major shift in housing policy of the government (Aalbers & Holm, 2008; van Kempen & Priemus, 2002). In the years before the memorandum, the government was concerned with filling the housing shortage caused by the second world war and large population growth (Boelhouwer, 2002). This resulted in a housing market, where social housing took up a large part of the total housing stock. With the new memorandum homeownership became a central theme in housing (Aalbers & Holm, 2008). To increase the share of owner-occupied homes the sale of social housing stock to sitting tenants was promoted. Additionally, this sale of social housing was also promoted to fix the 'mismatch' on the housing market (Boelhouwer, 2002; van Kempen & Priemus, 2002). To clarify, a large share of the social housing stock was occupied by middle and high income houses. This was viewed as a 'mismatch' as social housing is destined for low-income households.

The memorandum signalled the retreat of the Dutch government on the housing market in favour of the market (van Kempen & Priemus, 2002). This is reflected in the deregulation of rules regarding housing associations and homeownership policies. Historically, housing associations were heavily regulated by the government (van Gent & Hochstenbach, 2019). The government now allowed them to gain more autonomy and financial freedom. Pro-homeownership policies, combined with the desire to fix the mismatch on the housing market, made it possible for housing associations to sell their social housing stock to sitting tenants. By doing so, housing associations acquire liquid financial means. The government assisted the housing associations in selling their social housing stock with the creation of a Housing Investment Fund called the 'Wooninvesteringsfonds' (WIF). The WIF, which was founded in 1999, was an independent real estate fund (Hoeks, 2010; Rijksdienst voor Ondernemend Nederland, 2020). Housing associations could sell entire housing complexes in rented state to the WIF, acquiring quick liquid assets in the process. The WIF than aimed to sell the social housing stock to sitting tenants. Selling complexes to the WIF was an attractive option for the housing associations. The sale of an entire complex at once delivered more quick liquid assets than the lengthy process of selling individual units to the sitting tenants. In the period of 2005 till 2010 the WIF bought more than 5.000 rental homes and sold over a 1.000 of these homes to sitting tenants and other private individuals (Hoeks, 2010)

At that same time, policies regarding homeownership were deregulated. Changing regulations made it easier for households to get access to credit and bigger mortgage loans were passed by banks (Aalbers, 2008). Eventually, this led to a long-term inflation of housing prices which created an increasing group of households that is unable to afford homeownership (Aalbers, Hochstenbach, Bosma & Fernandez, 2020; Hochstenbach & Ronald, 2020). This group falls between two stools. They do not have the financial means to afford a suitable owner-occupied home and are not eligible for social housing. Especially since the access to social housing was restricted to only those with the lowest incomes. As a result, these households started to drive up the demand for private rental housing.

The growing unaffordability of homeownership combined with the growing demand for private rental homes lead to a second major change in the governments housing policy. The governments focus shifted to promoting the growth of the private rental sector, to stimulate the creation of an affordable layer of housing for middle-income households (Aalbers et al,

2020; Hochstenbach & Ronald, 2020). Regulations were introduced that made investing in the private rental market more attractive. The growing demand and the favourable regulations attracted different types of financial actors to the Dutch housing market. These actors can be split up into three groups: small private investors, commercial investors, and institutional investors.

Changing regulations meant, among other things, that housing associations were now able to sell entire housing complex in rented state to commercial investors (Terstegge & van Dijkman, 2015). This led to the sale of the WIF social housing stock to the commercial investor Round Hill Capital. The WIF put their social housing stock up for sale on the market, after the fund ran into financial problems (Rijksdienst voor Ondernemend Nederland, 2020; Woonbond, 2014). Mostly caused by the 2008 financial crisis and the ongoing collapse of the real estate market. The entire stock, existing out of 3.848 homes, was bought by Round Hill Capital in 2015. (Capital Value, 2015) Four years later, in 2019, Round Hill Capital resold the stock to another commercial investors called Heimstaden (Vastgoedmarkt, 2019). The sale of entire social housing complexes to commercial investors is a new phenomenon in the Netherlands and has not yet been researched. Research executed in other countries found commercial investors to apply various strategies to monetize their investment that can have negative effects on tenants (Aalbers, 2018; Fields, 2019; Fields & Uffer, 2014). Three main strategies can be identified: 1) Rent-extraction, 2) Renoviction and 3) Under-maintenance. This study aims to investigate which strategies commercial investors apply within the Dutch institutional context by looking at the before discussed sale of the WIF social housing stock. Furthermore, this study will research the social consequences of the sale by looking how the sale influenced the residential satisfaction of tenants.

## 1.2 Societal relevance

In the last few years, several issues have been developing on the social housing market. Namely, a growing shortage of housing, longer waiting times and issues of affordability (Start, 2019; Winterman, 2020). Those who live in social housing or want to live in social housing are affected by this. The inaccessibility of the social housing market pushes a lot of tenants to the private rental market (Aalbers et al, 2020; Hochstenbach & Ronald, 2020). Brands (2020) found that these tenants on the free market pay an increasing share of their income to rent. This worries municipalities and the housing union.

To summarize, it has become increasingly difficult for tenants to find affordable housing in the regulated, as well as the unregulated sector. According to van Gent & Hochstenbach (2019) this problem has been caused by the changes made to the Dutch housing policy by the government. One policy change that possibly contributes to these before mentioned problems of availability and affordability is the new law that allows housing associations to sell entire social housing complexes to commercial investors. Many housing associations have already utilised this new law, and they continue to do so today. This study aims to evaluate this new policy. This study could be a call for a reevaluation of policy if it finds the sale to commercial investors adds to the problems of affordability and availability or has a negative effect on the residential satisfaction of tenants.

## 1.3 Academic relevance

Commercial investors own an increasing share of the total housing stock in the Netherlands (van Loon & Hochstenbach, 2019). To monetize their investment commercial investors, apply various short-term and long-term investment strategies (Aalbers, 2018; Wijburg, Aalbers, Heeg, 2018). Previous research has explored applied strategies in various countries and institutional contexts (Fields, 2017; Fields & Uffer, 2014; Lima, 2020). However, to date no research has been conducted on the strategies commercial investors apply within the Dutch housing market. By researching this, this study adds to our scientific understanding on

investment strategies of commercial investors. Additionally, the study fills a knowledge gap on how commercial investors operate within the Dutch institutional context.

This study aims to evaluate the law that allows housing associations to sell social housing complexes to commercial investors, by looking at the effects on residential satisfaction. To be able to do so, it is key to understand the determinants that lead to residential satisfaction (Balestra & Sultan, 2013). Balestra & Sultan (2013) state that understanding those determinants are crucial in evaluating the effectiveness of housing policies that are currently in place. Researchers have concluded that the determinants of residential satisfaction may vary depending on the context: including the people, the place, the culture, and the housing type (Abidin, Abdullah, Basrah & Alias, 2019). Therefore, determinants of residential satisfaction of those living in social housing likely differ from those living in a different housing types. By unravelling the determinants of residential satisfaction for those living in social housing this study adds to the growing body of literature on the determinants of residential satisfaction (Balestra & Sultan, 2013). And will especially add to our understanding of what are important determinants of residential satisfaction for tenants of social housing within the Dutch institutional context.

#### 1.4 Research question and objectives

This study will evaluate the social consequences of the sale of entire social housing complexes to commercial investors. Specifically, this study aims to find out what this change of ownership, from a non-profit housing association to a commercial investor, means for the residential satisfaction of tenants. To be able to study this complex social phenomenon a case-study approach is applied (Yin, 2014). This case study constitutes the sale of the social housing stock from the WIF to the commercial investors Round Hill Capital and Heimstaden. By looking at this case, this study will find out what strategies commercial investors apply to monetize their investment within the Dutch institutional context.

According to these research aims; the main research question is formulated as “How has the sale of social housing to a commercial investor impacted the residential satisfaction of tenants in complexes with different rent-price regimes?” To answer this question, the following sub-question are developed:

1. To what extent do the investment strategies of the commercial investor differ between the different complexes?
2. a) How has the change of ownership affected the residential satisfaction of sitting tenants?  
b) How has the change of ownership affected the residential satisfaction of new tenants?
3. What are, according to the tenants of social housing, important element contributing to their residential satisfaction?

#### 1.5 Study outline

The following chapter discusses the rules and regulations regarding (renting out and selling) social housing and provides a background of the developments on the Dutch housing context. Next to this the strategies of commercial investors and residential satisfaction are discussed. Subsequently, chapter three discussed the research methodology. This includes the case study approach, the selection of cases, the data collection process and the process of data analysis. In the next chapter, chapter four, the results of the data collection are presented. Then, in chapter five, the results are discussed by looking at the five major takeaways of the collected data. In chapter six a conclusion is drawn based on the discussion. Lastly, chapter 7 shows all the references that were utilised in this study.

## Chapter 2: Theoretical Framework.

### 2.1 Social housing

#### 2.1.1 Rules and regulations regarding renting social housing

Social housing is housing destined for households with a low income, that are not able to afford rent in the free sector (Huurwoningen, 2021a; van Kempen & Priemus, 2002). In the Netherlands, social housing is almost completely provided and managed by non-profit housing associations (Aalbers & Holm 2008; Stephens, Elsinga & Knorr-Siedow, 2008). Their objective is to provide affordable housing of good quality for low-income households (Ministry of the Interior and Kingdom Relations, 2014). Housing associations ensure that they rent out their social housing stock to those low-income individuals by applying income requirements. Households are only eligible for social housing if their income is below a certain limit (Rijksoverheid, 2021a). The housing associations offer 80% of their housing stock to tenants with an income up to €39.055, 10% is offered to tenants with an income between €39.055 and €43.574 and the last 10 % to tenants with an income higher than €43.574.

Social rental homes differ from rental homes on the free market (Rijksoverheid, 2021b). What sets them apart is that social rental homes have regulated rent prices. Annually, the maximum rent amount per month is set by the government. As of 2021, the maximum amount of rent for a social home is €752,33. In addition, the government also sets the maximum rent increase. A rent increase is only allowed once a year. The permitted increase of the rent depends on the income of the sitting tenant, as is shown in table 1.

Table 1: Maximum rent increase social rental housing (Source: Rijksoverheid, 2021c)

Year	Income limit	Maximum rent increase for joint income lower than income limit (including inflation)	Maximum rent increase for joint income higher than income limit (including inflation)
2021	€ 44.655	2,4%	5,4%
2020	€ 43.574	5,1%	6,6%
2019	€ 42.436	4,1%	5,6%
2018	€ 41.056	3,9%	5,4%

The maximum rent amount is often referred to as the liberalization limit. If a home has a rent above this liberalization limit, it is rented out in the unregulated sector. For each social housing unit, the maximum price is calculated on an individual basis through a quality points system (Huurwoningen 2021b; Rijksoverheid, 2020a). This price will never exceed the beforementioned €752,33, however it can be significantly lower. The point system used for this is called the 'Woningwaarderingstelsel' (WWS) which translates to 'Home valuation system'. The more quality points a home is worth, the higher the rent may be. Quality points are appointed based on the following factors: living area in square meters, number of heated rooms, available facilities (kitchen, bathroom) and the finishing thereof, presence of an outdoor space, energy efficiency of the home and the value of the property. Every year, the government determines the number of quality points a home needs to be rented out in the free sector (Dekker, 2021; Hielkema & co, 2020). If a home falls below this set amount, it is rented out as a regulated social housing. Since the first of January 2021, this boundary has been set at 145 quality points. Homes that score below 145 points belong to the social housing sector, homes that score above 145 points can be rented out in the free sector.

It is possible to make changes to social rental homes that increase the amount of quality points given to the home (Rijksoverheid, 2020a). Consequently, this will increase the amount

of rent than can be asked for the home. There are multiple ways to earn more quality points. Firstly, the energy efficiency of a home offers an opportunity to earn extra quality points. By applying enhancements that create a more energy efficient home, a home can get appointed a higher energy label, which earns an increase in quality points. For example, a single-family home with a D-label is appointed 14 points, while this same home is worth 32 points with a B-label. Secondly, enhancements to the kitchen or bathroom earn quality points. To illustrate, increasing the size of the kitchen counter from under 1 meter to 2 meters or more increases the score from zero to seven points. Lastly, extra quality points are appointed to the home if the property owners carry out renovations for a value above 10,000 euros. However, if there is a sitting tenant the property owner must first obtain permission from the tenant to be able to carry out these renovations (Rijksoverheid, 2021d). In this way, the sitting tenants can decide for themselves whether they are able to afford a higher rent and if the increase in rent weighs up to the increase in living comfort caused by the renovations.

If the made enhancements raise the amount of quality points to 145 or more, the property owner is allowed to ask more than €752,33 for the home (Financieel InfoNu, 2020). Consequently, carrying the home over the liberalization threshold. If the current tenant remains in that unit the rules for social housing still apply, since these are laid down in the lease. Once the sitting tenant moves out, the property owner is allowed to rent out the home on the free market. The rules for social housing then no longer apply.

#### *2.1.2. Rules and regulations regarding selling social housing.*

Social housing stock can be sold on either an individual housing basis or a complex basis (Hoeks, 2010). Individual housing units are mainly sold to the sitting tenants. When social housing stock is sold on a complex basis it is either sold to a housing association or an investor. The sale of entire complexes to investors has only been possible since 2013 (Terstegge & van Dijkman, 2015). In that year, the government introduced a new law, ‘Circulaire verkoop corporatiewoningen’ (circular sale of housing association homes), which made it easier for housing associations to sell part of their housing stock to third parties (Circulaire verkoop corporatiewoningen, 2013).

Rules and regulations regarding the sale of social housing complexes differ for regulated and (potentially) liberalized housing (Circulaire verkoop corporatiewoningen, 2013). The following section discusses the different rules for five distinct situations. Firstly, there are rules regarding the sale of regulated complexes. Regulated complexes are complexes in which all housing units have less than 145 quality points and rents under the liberalization threshold. Housing units must first be offered for sale to the sitting tenants. If most tenants lack the financial means to buy their home, the complex needs to be offered to other housing associations. If no housing associations has expressed interest after four weeks, the complex may be sold to a third party. This third party must declare to behave like a ‘social landlord’. The contract of sale will require that the homes remain in the social rental sector for the next seven years after purchase. The ministry (authority housing associations) must give permission for the sale. No permission is needed if the selling housing association has a share larger than 5% in the buying party.

Secondly, there are similar rules for a potentially liberalized complex, a mixed-regulated complex and a mixed-liberalised complex. In a potentially liberalized complex, all housing units score more than 145 quality points, however due to social contracts rents fall below the liberalization threshold. A complex is mixed-regulated when at least 10% of the housing units have less than 145 quality points, if less than 10% of the housing units have less than 145 quality points the complex is mixed-liberalised. The ministry will give permission for the sale of these three types of complexes if a) it is sold for the market price and b) the municipality and tenant organization give a positive advice. For the potentially liberalized

complexes this advice is more binding than the mixed complexes. The advice is not needed when all units in the complex will be rented out for less than €850, - per month for the next seven years or there is an agreement between the municipality and the housing association that the housing association will build a housing unit for every unit sold. No permission is needed if the selling housing association has a share larger than 5% in the buying party. Additionally, the sale of a mixed-regulated complex knows additional rules for the regulated part of the complex. These social housing units need to remain social housing for the first seven years after the sale.

Lastly, other rules apply for liberalized complexes. A liberalized complex is a complex in which all housing units have more than 145 quality points and monthly rents are above the liberalization threshold. Such a complex can be sold to an investor without permission from the ministry, or an advice from the municipality or the tenant organization.

## 2.2 Development of the tenure balance on the Dutch housing market.

### 2.2.1 *Big increase in social housing stock*

After the second world war, the Netherlands was faced with a significant housing shortage (Boelhouwer, 2002; van Kempen & Priemus, 2002). This shortage only increased due to a growing population and a lack of construction early in the post-war period (Boelhouwer, 2002). This called for the government to take on a highly regulating role on the housing market. In the following years, the government ensured high volumes of housing production. In addition, regulations were introduced regarding rent control, public loans, property subsidies and individual rent subsidies (van Kempen & Priemus, 2002). This housing policy, where the government takes up a highly regulating role, is seen as having a direct link to the development of the welfare state at that same time (Boelhouwer, 2002).

Housing associations were heavily affected by the high level of intervention from the government (Aalbers & Holm, 2008). Housing associations act in the space between government, market, and community (Nieboer & Gruis, 2016). Their position between these entities varies over time. Aalbers & holm (2008) describe housing associations at that time as 'branch offices' of the government. Housing associations had to follow set rents and building requirements of the government to be able to receive subsidies and loans. As a result, social housing took up an increasingly large share of the total housing stock in the Netherlands (van Kempen & Priemus, 2002). To illustrate, in 1947 social housing took up 12% of the total housing stock, in 1990 this percentage had increased up to 41%. The large market share of social housing combined with government regulations regarding subsidies allowed for a large part of the Dutch population to live in housing conditions which they would not have been able to afford on a free market.

During that same time, the owner-occupied sector increased from 28% in 1947 to 45% in 1990 (van Kempen & Priemus, 2002). The growth of the social housing sector and the owner-occupied sector was at the expense of the private rental sector. Private rent used to take up the largest percentage of the housing stock after the second world war. However, the share of private rent shrunk from 60% in 1947 to 14% in 1990.

### 2.2.2 *Pro-homeownership policies*

The publication of a new government housing memorandum, 'Housing in the 1990s', can be identified as a turning point in housing policy (Aalbers & Holm, 2008; Boelhouwer, 2002; van Kempen & Priemus, 2002). The memorandum signalled a retreat of the central government from the housing market in favour of the market. It was the start of the roll-out of neoliberalization (Hochstenbach & Ronald, 2020). Hochstenbach & Ronald (2020) define neoliberalization as 'an ongoing process that forwards 'the market' as the main distribution mechanism'. While market players are given more room, the government does keep a certain

degree of control over the market. Overall, the government replaces regulations that constrain the market with regulations that support the market. However, they may also introduce market-constraining measures. Aalbers (2016) calls this process regulated deregulation: actors are given more freedom on the market, while state enforcement is ensured by adding on new regulations.

To successfully achieve the neoliberalization of the housing marketing several reforms were made to Dutch housing policy (Kadi, 2011; Hochstenbach & Ronald, 2020). Many of these reforms centred around housing associations and social housing. Housing associations gained more (financial) freedom (Aalbers & Holm, 2008). Regulations became less strict and financial ties between the government and the housing associations were almost completely cut. This allowed housing associations to have greater economic stability, as well as the ability to generate more income through construction projects (Hochstenbach & Ronald, 2020).

An objective central to the new memorandum is the promotion of homeownership (Boelhouwer, 2002; Kadi, 2011; van Kempen & Priemus, 2002). Homeownership was heavily promoted, on the grounds that it would give citizens more control over their living environment (Aalbers & Holm, 2008). This fits well with neoliberal principles of individual freedom, private property rights and individual responsibility (Kadi, 2011). The share of owner-occupied homes in the total housing stock of the Netherlands has always been low compared to other European countries (van Kempen & Priemus, 2002). In 2000, the government introduced an initiative, the promotion of ownership act, that had the goal to raise the percentage of owner-occupied homes up to 65% (Aalbers & Holm, 2008).

The motivations of the government to retreat from the housing market in favour of the market, and thereby starting the roll-out of neoliberalization, are two-fold (Kadi, 2011). Firstly, there was a change in ideology. The idea that society was makeable and could be governed up to the slightest details was dropped (Aalbers & Holm, 2008; Boelhouwer, 2002). The government started to believe that the market would be more efficient in providing housing (Kadi, 2011). Secondly, the view on what role housing should have in the economy changed. For the first time, housing markets were considered as a tool for growth and accumulation of economic development. The government started to actively promote competition and growth in the housing market. By increasingly viewing housing as a financial asset, a process started which Aalbers et al. (2020) refer to as the financialization of housing. Aalbers et al (2020, p4) define financialization as “the increasing dominance of financial actors, markets, practices, measurements and narratives at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households”.

The ideology of homeownership played an important role in the financialization of housing (Aalbers, 2008; Aalbers et al, 2020; Hochstenbach & Ronald, 2020). The strategies that were applied to achieve a higher rate of homeownership strengthened financialization. It became possible for more individuals to achieve homeownership by the expansion of mortgage debt (Aalbers, 2008; Aalbers et al, 2020). Changed rules made it easier to get access to credit and bigger mortgage loans were passed by banks (Aalbers, 2008). This caused a rise in the loan-to-income (LTI) and loan-to-value (LTV) rates (Aalbers et al, 2020). Households started to look at their home as not just a place to live, but as an investment (Aalbers, 2008). During that same period, investors became active on the mortgage market. Historically, the Netherlands had a primary mortgage market, where mortgages were closed between the borrower and the lender. This changed into a secondary mortgage market, where investors can buy mortgage portfolios from lenders. This process allows the loaner to free up capital and the investor to gain profit through interest payments. The mortgage market now increasingly became a part of financial capital flows. However, financialization through mortgage debt and mortgage securitization reached its limits (Aalbers et al, 2020; Hochstenbach & Ronald, 2020).

The increase of mortgage debt caused a long-term inflation of housing prices, which far outpaced the increase of income over the years. As a result, an increasing group of households is unable to afford homeownership. This group only became bigger because of the global financial crisis of 2008. Because of the crisis LTI and LTV rates were capped, and stricter conditions were set.

### *2.2.3. Rise of the private rental sector*

Demand for rental housing increased as the group that cannot afford homeownership grows bigger (Aalbers et al, 2020; Hochstenbach & Ronald, 2020). For most of these households social housing is not an option. The years of pro-homeownership policies had caused a decline in the social housing stock. Next to this, access to social housing was restricted in 2011. The government, under pressure of the European Union, set a maximum household income limit of €36,798 per year for social rental housing. Housing associations were now required to rent out 90% of their social housing stock to individuals with an income below this limit. In consequence, a growing group of households has too little financial means to apply for a mortgage and too much financial means to apply for social housing. This group now looks to the private rental sector to fulfil their housing needs. Additionally, the demand for private rent is further driven up due to several economic and demographic trends (Hochstenbach & Ronald, 2020). Which include an increase of (young) adults living alone, the expansion of higher education and an increase in migrants and international workers.

The increasing demand for the private rental sector combined with the difficult access and diminishing demand for owner occupied homes has pushed various economic actors to the private rental sector (Hochstenbach & Ronald, 2020). Especially, after the financial crisis of 2008 investors started investing in the rental sector, which is often a riskier but higher yielding asset (Aalbers et al, 2020). Aalbers et al. (2020) describe these investments in the private rental sector as ‘a continuation of financialization of housing’. Three types of investors can be distinguished on the private rental market: small private investors, commercial investors, and institutional investors (Aalbers, Bosma, Fernandez & Hochstenbach, 2018). The different types of actors have different characteristics and apply different strategies on the private rental sector. In the following section the different actors will be discussed:

- Small private investors (mostly) constitute out of a small cohort of individuals who benefited from the financialization of homeownership in the 1990’s (Hochstenbach & Ronald, 2020). These individuals accumulated housing wealth during this period and are now able to acquire extra property. Specifically, the drop of housing prices right after the financial crisis of 2008 allowed a lot of these individuals to invest in the housing market. These private investors buy owner-occupied homes to rent them out, this is referred to as buy-to-let (Aalbers et al, 2018; Aalbers et al, 2020; Hochstenbach & Ronald, 2020). Between 2006 and 2016 buy-to-let increased with 75% (Aalbers et al., 2018).
- Institutional investors invest money on behalf of other people (Aalbers et al., 2020). In the Netherlands these are mostly pension funds. Institutional investors enter the private rental market by constructing rent-liberalized housing or by buying housing stock from housing associations (Aalbers et al, 2018; Aalbers et al., 2020; Hochstenbach & Ronald, 2020). It is a possibility for the institutional investors to apply strategies to liberalize the social housing stock they have acquired from the housing associations. Therefore, creating more private rental stock.
- Commercial investors often have big real estate portfolios and are known for systematically buying up property (Aalbers et al, 2018). Like institutional investors, this

actor can acquire rental stock by buying housing stock from housing associations. Commercial investors make a profit by either reselling the properties for a higher price or by cashing in on rents (Wijburg et al. , 2018). Consequently, they either resell housing stock they acquire from housing associations for a higher price or try to carry this stock from the rent-regulated to the rent-liberalized sector in order to increase their monthly profit.

Together these actors are responsible for the growth of the private rental sector in the Netherlands. In the period between 2012 and 2017 the share of private rental sector increased from 11,7% to 13,3% (Aalbers et al, 2020). Figure 1 shows the development of the housing stock over the last few decades. The growth of the private rental sector was stimulated by the Dutch government, who introduced regulations to promote the increase of this sector (Aalbers et al, 2020; Hochstenbach & Ronald, 2020). The rationale of the government behind supporting this growth was the objective to create an affordable layer of housing for middle-income households. An example of one of the regulations the government applied that made the private rental system more attractive to invest in is the inclusion of property values in the home valuation system, as of October 2015. By including the property value, the amount of quality points given to a home often increased. Especially, if the home is situated in a city with high real estate values. The extra quality points gained by this new regulation made it easier to transfer homes from the rent-regulated to the rent-liberalized sector. Other regulations the government applied include special buy-to-let mortgages and the ability for landlords to offer leases with a maximum of two years (instead of the standard indefinite duration).

The number of commercial investors active on the Dutch rental market is ever increasing (van Loon & Hochstenbach, 2019). An increasingly diverse group of both domestic and foreign investors have been attracted to the private rental market. The Dutch housing market has become an attractive vehicle for investment because of the favourable government regulations, high professionalism, and liquidity. Those who already have invested in the rental market have seen high levels of indirect return due to increasing rents. An indicator of the growing group of active investors is the increase in the annual transaction volume for existing and new rental homes. In the period from 2008 to 2013 the annual transaction volume remained under 1 billion euros. This volume increased to around 3 billion between 2013 and 2017 and increased to 7 billion in 2018.

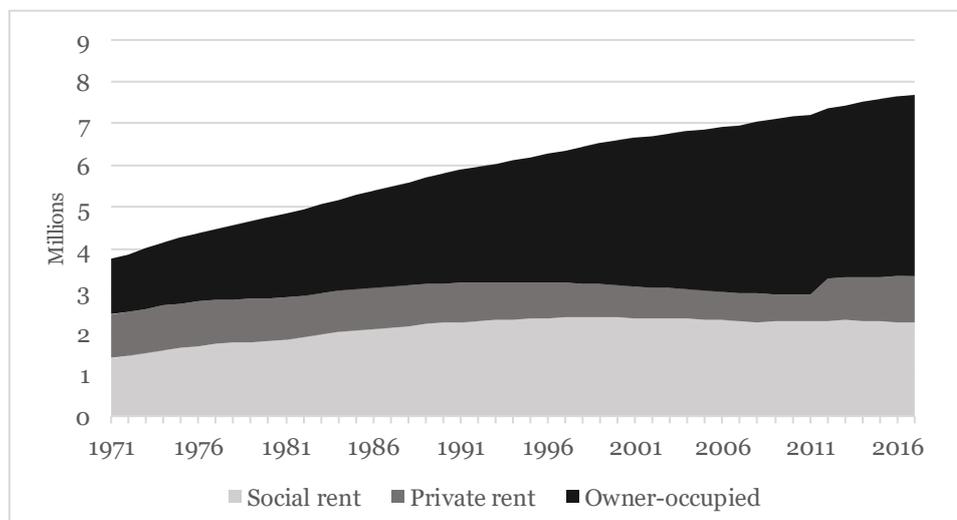


Figure 1: Development of housing stock per property type from 1971 till 2017. Source: PBL (2018)

However, a potential turning point can be identified in the policy of the national government towards the private rental market (Aalbers et al, 2020). Some measures have been introduced, as of 2020, that inhibit buy-to-let purchases. These measures include: an increase of stamp duties from 2% to 8%, a limit on the maximum rent increases for sitting tenants, and a maximization of the number of points given to a home based on the real estate value (Aalbers et al, 2020; Rijksoverheid, 2020b). By setting a maximum to the number of points given to the real estate value in the Home Valuation System, affordable rental homes will also remain available in areas with great housing shortages and rising housing prices. It is unclear yet what effects these measures will have on the growth of the private rental sector.

### 2.3 Strategies of commercial investors

Commercial investors are increasingly becoming active on the rental market in the Netherlands (van Loon & Hochstenbach, 2019). The introduction of new regulations by the government has played a big role in this. By making investing in the private rental sector more attractive the government aims to make the market provide affordable housing for middle-income households (Aalbers et al. 2020; Hochstenbach & Ronald, 2020). Wijburg & Waldron (2020) refer to this process as ‘financialised privatisation’, where the market increasingly funds, manages and produces public welfare tasks. However, Wijburg & Waldron (2020) question if commercial investors are able to provide adequate affordable housing. Since, commercial investors are focused on creating profitable investment schemes and want to capitalise on their investments. Investors are focused on financial expectations and put commercialised investment opportunities above a commitment to provide affordable housing. Unlike housing associations whose main objective is to provide affordable housing.

Commercial investors often aim to make a profit in a short time (Aalbers; 2019, Fields & Uffer, 2014; Lima, 2020). Usually, commercial investors sells or exits their investment in a period of one to seven years. To illustrate, in 2019 Round Hill Capital sold their acquired housing stock from the WIF to another Swedish commercial investor called Heimstaden (Vastgoedmarkt, 2019). However, Wijburg et al. (2018) have found that commercial investors are increasingly also adopting long-term investment strategies. In a literature review of housing financialization literature, Aalbers (2019) states that these short-term and long-term investment strategies can have differing effects on tenants. Still, these effects are mostly negative. Short-term investments are characterised by a motivation to ‘buy low and sell high’ (Aalbers, 2018; Wijburg et al, 2018). Investors are focused on selling the stock for a higher price. In the meantime they focus on extracting higher rent, while neglecting maintenance. Long-term investments are aimed at increasing the value of the real estate portfolio. To do so investors game the system of rental regulations. This short-term and long-term investment strategy can be linked to the two ways in which a commercial investor makes profit (Wijburg et al., 2018). If a commercial investor aims to make profit by selling the properties for a higher price a short-term investment strategy is fitting. In contrast, if a commercial investor aims to make profit by collecting rent a long-term investment strategy is fitting.

When looking at these short and long-term investments several strategies can be identified that generate profit for the commercial investor:

1. *Rent extraction*: Commercial investors try to extract an increasing amount of rent from their rental housing units. They aim to raise rent levels of regulated units, to a level closer to the prices of the free market (Fields, 2017; Fields & Uffer, 2014). Rent levels can either be increased by utilizing the allowed annual rent increase or making renovations to the rental units.
2. *Renoviction*: ‘Renoviction’ is a combination of renovation and eviction, in which tenants face forced displacement due to value-adding renovations (Ärlemalm, 2014;

Lima, 2020). This happens when renovations have increased rents up to a level that the sitting tenant cannot afford. The use of 'renoviction' as a strategy is not possible in all institutional contexts. In these context regulations are often in place that protect the sitting tenants of social housing. Examples of such regulations in the Netherlands are limiting the rent increase and not allowing the liberalization of housing units when there is a sitting tenant with a social housing contract.

3. *Under-maintenance*: Commercial investors use under-maintenance as a strategy to either minimize their own costs or to induce tenant attrition (Fields, 2017; Fields & Uffer, 2014). In many institutional contexts the sitting tenant must move out before a unit can be moved from the regulated to the non-regulated sector. To induce tenant attrition commercial investors neglect maintenance and repairs. Fields (2017) list a few examples of under-maintenance when discussing the experience of tenants in New York. In this study tenants reports of neglect include broken heating systems, water damage and non-working elevators. In that same study Fields (2017) found that commercial investors seem to target specific properties for under-maintenance. Over the years, commercial investors have bought up properties in which the previous owner was lenient with documentation and leasing. Often there are people living in those units who are not on the lease. The investors overlook this, and residents keep silent about the lack of maintenance and repairs.

The abovementioned strategies reveal a general pattern in the behaviour of commercial investors. Most strategies are applied to move rental units from the regulated to the liberalized sector. Investors aim to liberalize housing, since the annual profit that can be made on a rent-stabilized property is low due to regulations on rent increases. According to Fields (2017) investors view rent-stabilized homes as 'underperforming assets' that could generate more value on the free market.

## 2.4 Residential satisfaction

Residential satisfaction is defined as the degree of satisfaction experienced by an individual or household regarding the current living situation (Gan, Zou, Baker & Wen, 2019; Ibem & Aduwo, 2013; Jafaar, Hasan, Mahamad & Ramayah, 2006; Mohit & Nazyddah, 2011). Planners, architects, developers, and policy makers use residential satisfaction as an indicator to know to what extent the build environments match residents demands (Abidin et al, 2019). They do so because housing conditions can strongly influence the quality of life of individuals (Balestra & Sultan, 2013). Housing of poor quality can have a negative influence on physical and mental health and self-development.

There are many factors that play a role in forming residential satisfaction (Abidin et al, 2019; Gan et al., 2019; Ibem & Aduwo, 2013). Over the years a lot of academic research has been done on residential satisfaction (Gan et al, 2019). The results of these studies have varied greatly depending on contextual factors: like location, socio-economic group, and culture. Ibem & Aduwo (2013) describe residential satisfaction as a highly contextual construct. In their literature review on residential satisfaction, they observed a trend of many researchers creating residential satisfaction models based on factors that are relevant to the context and purpose of their research. To illustrate, in their research on residential satisfaction in public rental housing in China, Gan et al (2019) look at five factors: (1) dwelling features, (2) dwelling facilities, (3) public facilities, (4) neighbourhood environment and (5) housing policy. While Jafaar et al. (2006), in their research on public housing in Malaysia, look at three factors including housing characteristics, project location and demographic characteristics. Following this trend of conceptualizing a framework based on the context of the research, this study applies the framework shown in figure 2. The framework looks at various factors that together make up the housing environment. The housing environment is made up out of objective

characteristics, which are perceived in a subjective manner by residents (Ibem & Aduwo, 2013). The subjective evaluation of the adequacy of the housing environment forms the level of residential satisfaction.

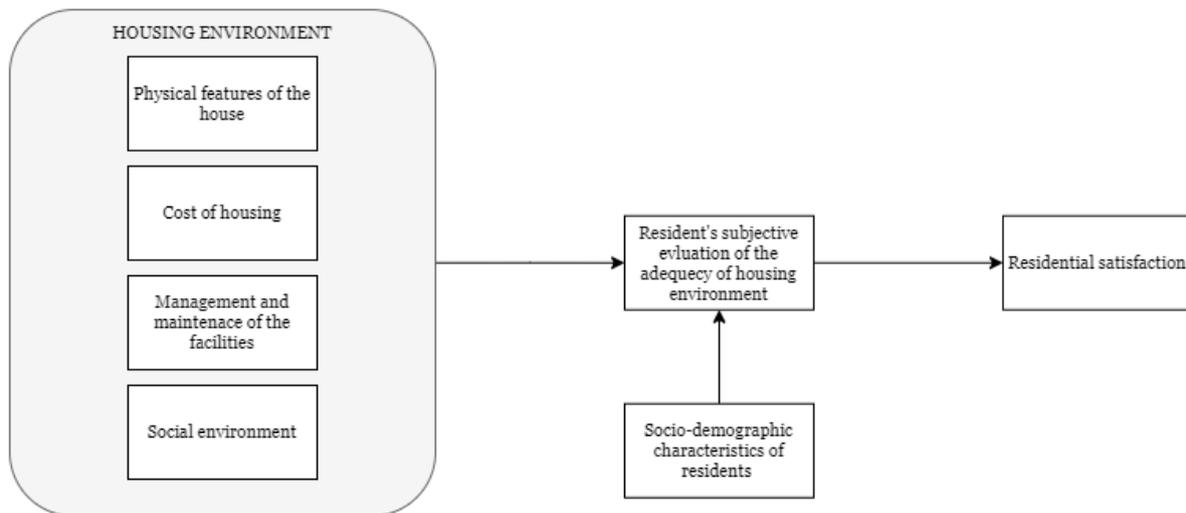


Figure 2: Conceptual framework of residential satisfaction based on Ibem & Aduwo (2013) and Mohit & Nazyddah (2011)

This evaluation of the housing environment is significantly influenced by the socio-demographic features of the resident (Abdin et al, 2019; Balestra & Sultan, 2013; Gan et al., 2019). Socio-demographic factors include age, gender, household composition, household size, length of residence, education level and marital status. To illustrate, Abidin et al. (2019) found a positive effect of age on residential satisfaction. Older residents tend to be more satisfied with their dwellings. Next to this, Balestra & Sultan (2013) also found a lower residential satisfaction when the household composition takes on the form of a single-parent household and when the household size is equal or greater than two adults living with two dependent children. Therefore, it is important to take these features into account because they might partly explain difference in residential satisfaction of different residents living in similar situations.

The conceptual framework shows various components that together form the housing environment. The selected components each provide a different piece of information of the total picture of residential satisfaction (Mohit & Nazyddah, 2011). Firstly, the satisfaction with housing unit features is measured by looking at the physical features of the house. This includes the quality and size of the living area, kitchen, bedroom, bathroom, and toilet facilities (Abidin et al, 2019; Ibem & Aduwo, 2013). Secondly, the satisfaction with the affordability of the residence is measured by looking at the cost of housing. Thirdly, the satisfaction with the services provided by the property-owner is measured by looking at the management and maintenance of facilities (Ibem & Aduwo, 2013; Satsangi & Kearns, 1992). This includes facilities like corridors, staircases, lifts, water supply and electrical services (Ibem & Aduwo, 2013; Mohit & Nazyddah, 2011). Lastly, the satisfaction with the social environment around the dwelling is measured. The social environment includes the presence of and the quality of relationships between residents (Balestra & Sultan, 2013). This includes the degree of mutual trust and feeling of connectedness. Next to this, reports of nuisance regarding for example noise, crime or littering are included in this component (Mohit & Nazyddah, 2011).

## 2.5 Conceptual framework

The conceptual model, as shown in figure 3, visualizes the connections between the various concepts discussed within this theoretical framework. As the model shows, this study looks at the effects of the strategies of commercial investors to monetize their investment on the residential satisfaction of tenants.

The different strategies of commercial investors discussed in this chapter are expected to have effects on different housing components. Firstly, if commercial investors choose to make renovations to achieve higher rent extraction or renoviction this will influence the physical features of the house and the cost of housing. Secondly, if commercial investors apply strategies of under-maintenance this will affect the quality of the physical features of the home and the quality of the management and maintenance of facilities. Furthermore, the social environment will be affected if the applied strategies lead to tenant attrition and liberalization of housing units (Ärlemalm, 2014). As voluntary or involuntary out-migration of tenants changes the social structure and networks within a neighbourhood.

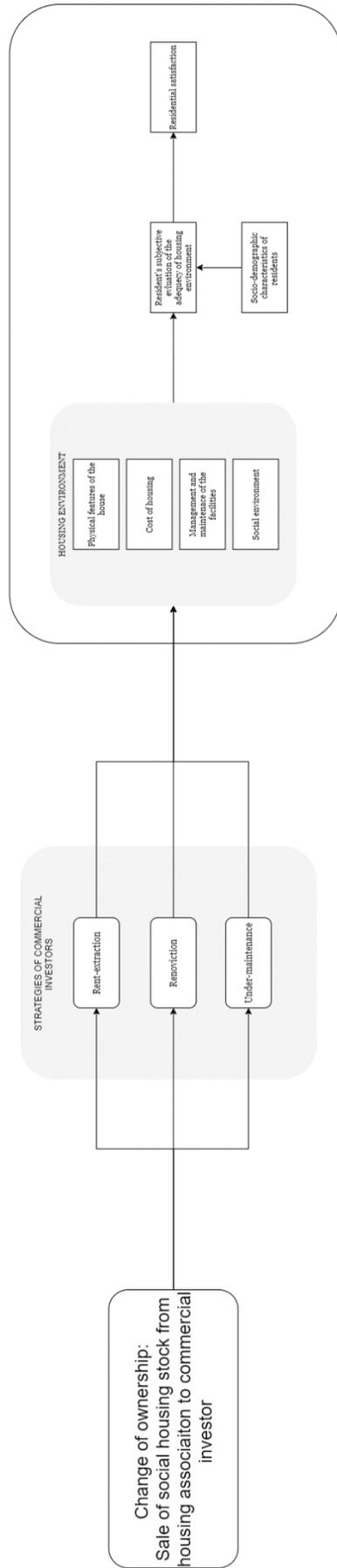


Figure 3: Conceptual framework

# Chapter 3: Methodology

## 3.1 Case study research approach

This study aims to evaluate the effects of the sale of entire social housing complexes to commercial investors on the residential satisfaction of tenants. To gain insight into this phenomenon, a case-study approach was selected. Yin (2014) states that case study research is the preferred research method when the main research question is a 'how' or 'why' question that explores a contemporary set of events over which the researcher has no control. This is in line with the characteristics of this study. The main research question can be described as a 'how' question, since it looks at how residential satisfaction is affected by the sale of social housing to investors. This sale of social housing to commercial investors is a contemporary event in the Netherlands. Relaxed government regulations have only allowed the sale of social housing complexes to commercial investors since 2013 (Terstegge & van Dijkman, 2015; Circulaire verkoop corporatiewoningen, 2013). Furthermore, the researcher has no control over events that affect the residential satisfaction of tenants. Since the researcher is not able to manipulate the housing environment on which residential satisfaction is based.

To study the phenomenon of selling social housing complexes to commercial investors, the choice has been made to use a multiple-case study design (see figure 4). The results of multiple-case studies are often viewed as more powerful and generalizable than results of single-case studies (Yin, 2014). An important step in case study research is defining the case. In this study, each case constitutes of a social housing complex that was sold from the WIF to a commercial investor. Namely, Round Hill Capital and later Heimstaden. The unit of analysis is thus a housing complex. Furthermore, an embedded design (see Figure 4) is applied where attention is paid to three subunits of analysis: 1) new tenants, who have moved in after the housing units became property of Round Hill capital, 2) sitting tenants, who lived in the housing unit at the time of the sale to the commercial investors and still live there and 3) home-owners.

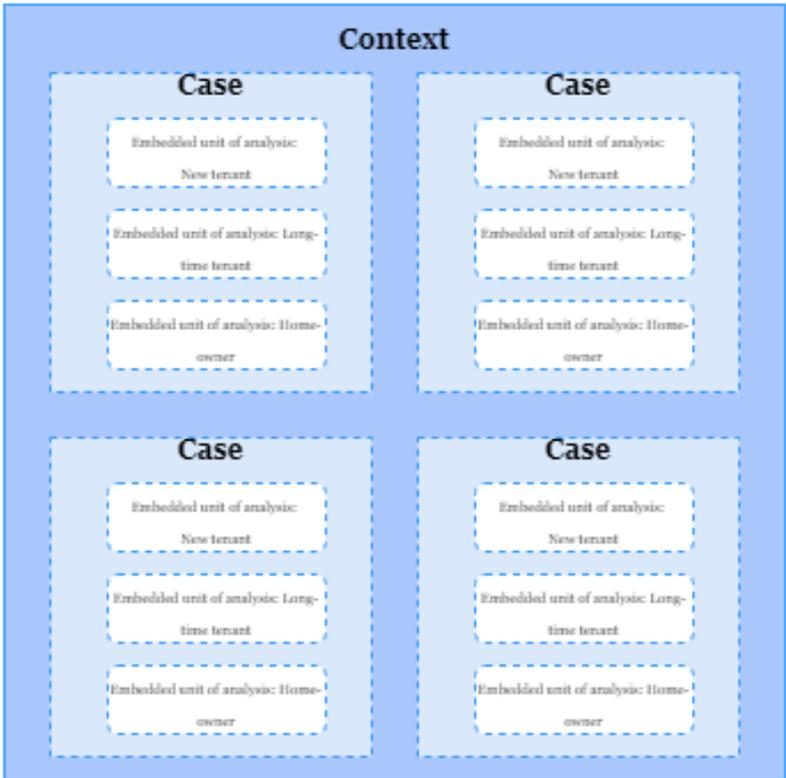


Figure 4: multiple-case (embedded) design based on Yin (2014).

Yin (2014) explains the importance of bounding the case. The boundaries of a case indicate what will and will not be researched in a study, consequently limiting the scope of a research (Baxter & Jack, 2008). One way to bound a case is by setting a theoretical, temporal, and spatial boundary (Baxter & Jack, 2008; Yin, 2014). The theoretical boundary of this study was set in the theoretical framework. The temporal boundary is set based on the data collection period, which lasted from April to June 2021. However, the subjective evaluation of changes in residential satisfaction by tenants will be based on experiences before this time. Finally, the spatial boundary is set by the selection of the different housing complexes that form the units of analysis. This study only looks at changes within these housing complexes, and not at changes in the surrounding area.

### 3.2 Case selection

As before mentioned, this study looks at the sale of the social housing stock of the WIF to the commercial investors Round Hill Capital and Heimstaden. This sale serves as an example of the sale of entire social complexes to commercial investors on the Dutch housing market. In total the WIF sold 3.817 housing units in 114 complexes located in over 30 municipalities (Inspectie Leefomgeving en Transport, 2015). This study looks at five of these complexes located in Den Haag, Rotterdam, and Zoetermeer.

The five cases of this research (see Table 2) were selected by looking for complexes that meet four criteria. When selecting cases for multiple-case study design it is important to select cases that predict similar or contrasting results across cases (Baxter & Jack, 2008; Yin, 2014). By using these criteria, contrasting results are expected:

1. *The complex is in the province South-Holland:*

The first criteria limits the research area to the province of South Holland. This province was selected since most of the WIF complexes were in this area. The five selected complexes are in the cities Den Haag, Rotterdam, and Zoetermeer. These cities may vary in their demographic characteristics from other cities where WIF complexes were sold. However, it is still expected that found effects on residential satisfaction are representative for the sale of the WIF social housing stock to commercial investors. As the strategies that a commercial investor can apply are limited within the Dutch institutional context due to set rules and regulations.

2. *The complex has at least 30 dwellings:*

The minimum ensures that every case constitutes of at least 30 households, creating a research population of at least 150 households. This minimum increases the likelihood of getting enough respondents to be able to perform statistical tests.

3. *The selected complexes vary in their dwelling type:*

Two different types of dwellings are researched: single- and multiple- family homes. It is expected that the experiences of tenants vary across these different dwelling types. As the different dwelling types offer different possibilities to the commercial investor. To illustrate, multiple-family homes have building components and shared amenities that single-family homes do not have (Van Mossel & Jansen, 2010). The commercial investor could target these areas when applying under-maintenance as a strategy in that dwelling type. Examples of these components and amenities are a shared entrance hall, gallery, corridors, lifts and stairs.

4. *The selected complexes vary in their potential to be liberalised:*

As discussed in chapter 2, rules, and regulations regarding the sale of social housing differ for regulated and (potentially) liberalized housing. The amount of

regulated/liberalised housing in a complex at the time of the sale plays a role in the potential strategies a commercial investor can apply. For example, if a complex is a regulated complex the investor is not allowed to liberalise the housing for the next seven years after the sale. This rule blocks liberalisation techniques of the commercial investor.

Unfortunately, little data is publicly available when it comes to the characteristics of the sold WIF housing stock. It is not known if housing units were regulated or liberalised at the time of the sale to Round Hill Capital. Therefore, an estimate is made of the potential to liberalise the social housing complex based on other available data. Data from Corporatiemarkt (2021) was used to calculate the amount of rent charged per unit every month at the time of the sale to Round Hill Capital. The sale happened in 2015, at that time the liberalization threshold was €710,68 (Ministerie van Binnenlandse Zaken en Koninkrijksrelaties, 2015). Table 2 shows that the Rolklaver complex in Rotterdam had an average rent above the threshold, namely €717,05. Therefore, it is likely that this complex was a potentially liberalized complex at the time of the sale. The complex Berliozkade in The Hague and the complex Blauwgras in Rotterdam have similar rent prices: respectively €632,11 and €661,63. It is most likely that these complexes are either mixed-regulated or mixed-liberalised complexes. The complexes Batavenoord in Rotterdam and Belverderbos in Zoetermeer have the lowest rents at €491,53 and €488,14. Those complexes are most likely regulated complexes.

Table 2: Characteristics of the five cases (Source: Corporatiemarkt, 2021).

Complex	Location	Number of dwellings	Type of dwelling	Average rent per month in 2015
Berliozkade	The Hague	132 dwellings	Single-family home and multiple-family home	€632,11
Batavenoord	Rotterdam	32 dwellings	Multiple-family home	€491,53
Blauwgras	Rotterdam	91 dwellings	Single-family home	€661,63
Rolklaver	Rotterdam	50 dwellings	Single-family home	€717,05
Belverdèrebos	Zoetermeer	81 dwellings	Multiple-family home	€488,14

### 3.3 Data collection and analysis

A case study research uses multiple sources of evidence (Yin, 2014). Therefore, a mixed-method approach was chosen. A mixed-method approach collects, analyses, and interprets both quantitative and qualitative data (Santos, Erdmann, Meirelles, Lanzoni, Cuncha & Ross, 2017). Combining both methods allows for a more powerful analysis, taking advantage of the strengths of both techniques (Ivankova, Creswell & Stick, 2006). There are different possible strategies when combining quantitative and qualitative data. This study utilises an explanatory sequential research strategy. In this strategy quantitative data is collected first. Secondly, qualitative data is collected that will help understand and elaborate the quantitative results. In this case, the quantitative data gives a general understanding of the population in the complexes. It gives a basis sense of the residential satisfaction of tenants and which strategies are used by the commercial investor. The qualitative data allows for a more in-depth

exploration of the residential satisfaction of tenants. It gives a better understanding of the tenant's feeling towards (possible) changes in their housing environment.

### 3.3.1 quantitative data

#### 3.3.1.1 Data collection

Quantitative data was collected in collaboration with another student, who researched the same cases. Both studies explore the effects of selling entire social housing complexes to commercial investors and look at the sale of the WIF social housing stock to Round Hill Capital as an example of this trend. This research focuses on the effects on residential satisfaction, while the research by my fellow student focuses on tenant's desire to relocate and strategies of displacement. A questionnaire (see appendix A) was set up that fit both research aims. By making the data collection process a joint effort, a bigger response can be generated. Therefore, increasing the strength of this study.

At the start of the questionnaire several questions are asked that provide information about the socio-demographic characteristics of the residents. Specifically, it determines the age, length of residence, household size and household composition of the respondent. It is important to take these factors into account, as they influence the resident's subjective evaluation of their housing environment (Abdin et al, 2019; Balestra & Sultan, 2013; Gan et al, 2019). Additionally, by determining the length of residence a distinction can be made between new and sitting tenants.

In the following sections of the questionnaire, a few questions are asked that determine if the commercial investor has applied any of the before discussed strategies to monetize their investment. Reported changes in the different components of the housing environment serve as an indicator of applied strategies. The changes show whether any strategies have been applied, and which ones if so.

Furthermore, the questionnaire provides some basic information regarding the residential satisfaction of tenants. For example, one of the questions asks the respondents to rate their satisfaction with their home on a numeric scale from 1 to 10. The qualitative part of this research will dive further into the topic of residential satisfaction: it will research the factors contributing to residential satisfaction and will find how changes in the housing environment made by the commercial investors has affected the residential satisfaction of tenants.

Respondents for the questionnaires were recruited by delivering printed questionnaires to their doors. Respondents could choose to either fill the questionnaire in on paper and send it back by pre-stamped envelope or to fill in the questionnaire digitally through a link. The printed questionnaire was delivered in the first weekend of April 2021. In the second weekend of May 2021 a flyer was delivered that served as a reminder to fill in the questionnaire. After both data collection rounds the questionnaire got 64 respondents in total. This equals a response rate of around 10%, as around 600 households received the questionnaire. Due to this low response rate it was not possible to look at the five complexes separately as was originally intended.

#### 3.3.1.2 Data analysis

All online data responses were recorded using *Qualtrics*, a platform for web-based surveys. This resulted into an excel data file, which was uploaded into *IBM Statistics 26* to run statistical test. The responses on paper were manually added to the SPSS database by the researcher.

First, descriptive statistics were used to measure characteristics of the respondents, their experience with the different owners, satisfaction with the different parts of the housing environment and their level of residential satisfaction. Secondly, some statistical analyses were

performed. In total three tests were run. First, a Mann-Whitney U-test was used to compare homeowners to tenants on several aspects, variables were selected based on discussed theory. It was not possible to use a parametric test due to the independent variables not being normally distributed. Secondly, another Mann-Whitney U-test was executed to compare sitting and new tenants. It was not possible to use a parametric test due to a small group size of the new tenants. Thirdly, a multiple linear regression was executed to research the effects of multiple variables on the self-reported residential satisfaction of tenants. Variables were selected based on theory discussed in chapter 2. Additionally, some variables had to be excluded due to a low response rate or having multi-collinearity with another variable.

### *3.3.2 qualitative data*

#### *3.3.2.1 Data collection*

Qualitative data was collected through semi-structured interviews, to get a more complete picture of residential satisfaction of tenants. Residential satisfaction is a subjective matter, as it depends on a tenants subject evaluation of their housing environment (Ibem & Aduwo, 2013). Qualitative research is suitable for researching subjective matters like residential satisfaction (Punch, 2014). Since it is known for being good at discovering the meaning, experiences, and feelings of people towards something.

Semi-structured interviews were selected as the interview type. The use of semi-structured interviews gives participants the change to elaborate on issues that are important to them (Longhurst, 2003). A list of pre-determined questions was set up to make sure certain themes were hit, however the interviewer allowed the interview to unfold in a conversational matter. The list of pre-determined question can be found in Appendix B and is based on the factors contributing to residential satisfaction and the expected strategies applied by commercial investors as discussed in chapter 2.

Participants for the interviews were recruited through the questionnaire. At the end of the questionnaire the participants were asked to leave their phone number or e-mail address if they were willing to participate in an interview. From those who responded a total of 9 participants were required for an interview. This includes tenants as well as homeowners. The choice was made to include homeowners to be able to access difference in the quality of housing between tenants and homeowners, as well as homeowners ability to access what is happening in the neighbourhood. The interviews were held in Dutch, as this is the native language of the interviewees and the researcher.

When doing an interview, it is important to take confidentiality and anonymity in account (Longhurst, 2003). Before starting each interview, the interviewee was provided with an information sheet regarding confidentiality and participation rights (see Appendix B). This statement explains to the participant what is done with the data, who has access to the data and that he/she can withdraw from the study at any given time without explanation. Additionally, it ensures that the researcher will store the data securely and that information supplied will remain confidential and be anonymized. After going through the information sheet, the interviewee, and the researcher both signed a permission statement (see Appendix C). By signing the statement, the participant gives permission to record the interview.

#### *3.3.2.2 Data analysis*

The data was prepared for data analysis by creating transcripts of the interviews. Any information that could lead to the identification of a participant was removed from the transcripts. The transcribed interviews were put into the qualitative data analysis software ATLAS.ti, to be able to perform the data analysis. A case study analysis was conducted to unravel tenant's experiences. This type of analysis utilises a narrative analysis of every individual case (Hennink, Hunter & Bailey, 2020). A narrative analysis looks deeply into the

experiences of individuals. Specifically, it looks at a person's subjective account of their lived experience. In this case it looks at a tenant's subjective account of the changes in residential satisfaction caused by the sale of their housing unit to a commercial investor. A strategy to analyse the narrative of interviews is coding. Coding is a useful tool to identify issues raised by participants and helps break up the data in smaller meaningful part for the analysis. A mix of deductive and inductive codes were used. First, deductive codes were created based on the concepts discussed in the theoretical framework. Secondly, inductive codes were created while reading the data. The codebook used in this study can be found in Appendix E. The set of codes can be visualised in a hierarchical structures called code trees as shown in Appendix F.

### 3.4 Ethical considerations

The Belmont report of 1978 sets basic ethical principles and guidelines that resolve ethical problems in research with human subjects (Israel & Hay, 2006; Hennink et al, 2020). The guidelines of this report were considered during the design and execution of this research.

Firstly, respect for the participants was ensured by creating informed consent. This thesis utilises an information sheet and a participation agreement which informs the participant of their confidentiality and participants rights. This process makes the participant aware that their data will always be treated in a respectful, anonymous and confidential way. Additionally, this process informed participants that they have self-determination. It was repeated multiple times that an individual can always choose not to participate or withdraw their participation at any time without any negative consequences.

Secondly, the cost and benefits of the research were considered. Hennink et al (2020) state that the contribution of a study to society should be maximised, while minimizing the harm to the participants. This study has the potential to discover problems regarding the sale of entire social housing complexes to commercial investors and could serve as a call for a change of policy. Therefore, it can benefit those who live and want to live in social housing. This includes the research population of this study. Minimization of harm to the participants is considered in several ways. Firstly, the data provided by the participants is always anonymized and can therefore not be traced back to the person. Secondly, the researcher ensured that participants felt comfortable during the interview, and that the participants left the interview in the same mental state as they were before the interview (Pelham & Blanton, 2007). Lastly, in light of the current COVID-19 pandemic, the interviews took place through a (video)call to protect the health and safety of both the participant and the researcher.

## Chapter 4: Results.

This chapter will discuss the data collected from the questionnaire and the interviews. The data is given meaning by comparison and relation to each other. In the first section of this chapter the collected quantitative data will be discussed, in the second section of this chapter the collected qualitative data will be discussed.

### 4.1 Quantitative data.

The following section discusses the data collected through the questionnaires. The first section discussed the descriptive statistics of the database. The following sections discuss the statistical tests that were run on the database. Several links are made to the qualitative part of the data to give a possible explanation for some of the findings.

#### 4.1.1. Descriptive statistics

##### 4.1.1.1 Socio-demographic characteristics and residential satisfaction

The figure below shows the division of the respondents over the different studied complexes. As before mentioned, the low total response rate makes it impossible to run statistical tests which compare the different complexes to each other.

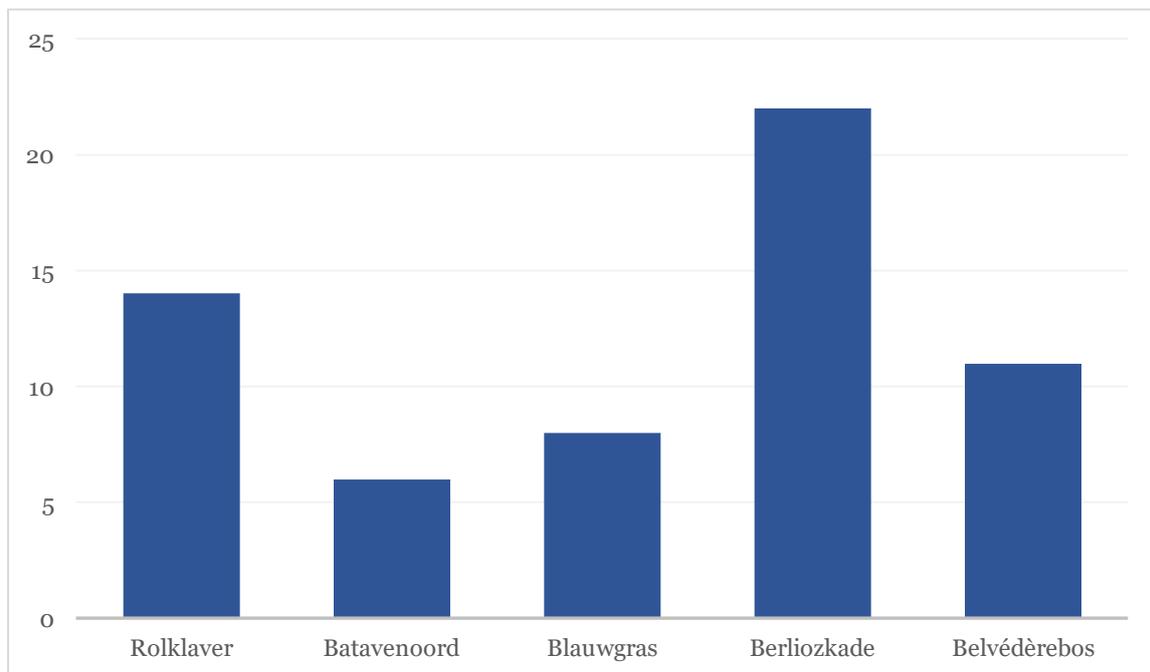


Figure 5: Overview of amount of respondents per complex

There are several socio-demographic characteristics that can influence a resident's evaluation of the adequacy of their housing environment. In the questionnaire the respondents were asked about a few of these characteristics. Table 3 gives an overview of the mean answers given by the tenants and homeowners separately. Tenants are on average older, have lived in their home longer, live with less people and live-in smaller homes than the homeowners.

Table 3: Overview of socio-demographic characteristics of tenants and homeowners in the collected database

	Mean age	Mean length of residence in years	Mean amount of people living in the household	Mean surface of residence in square meters
Tenants (N=29)	64,41	26,90	1,62	87,16

Homeowners (N=35)	47,71	12,18	2,15	101,3
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Tenants and homeowners were asked to rate their satisfaction with their residence on a scale from 1 to 10. On average homeowners ( $Mn=7,94$ ) are more satisfied with their residence than tenants ( $Mn=6,52$ ). This finding is in line with previous research that has compared the residential satisfaction of homeowners and tenants (Balestra & Sultan, 2013; CBS, 2019). Homeowners are usually more satisfied with their home than renters. One of the explanations for this that applies in this case is the freedom and ability that homeowners have to make changes to their residence. During the interviews it became clear that homeowners were often more happy with (the quality of) their housing conditions due to their ability to change aspects of their housing environment that do not fit their needs or personal style.

Table 4 shows that the biggest percentage of both tenants and homeowners do not want to live somewhere else. Additionally, the biggest percentage of both groups feel like they would not be able to find another residence that meets their needs. During the interviews a possible explanation for this low desire and felt ability to move came to light. The participants noted that they felt like moving is not an option for them due to the current situation on the Dutch housing market. The participating homeowners are unable to find another home that fits their budget as well as their needs, moreover the participating tenants are unable to find another rental property for the price they are currently paying per month.

Table 4: Overview of respondent's response to statements regarding their desire and ability to move.

	I would rather live somewhere else		If I would like to, I can move to another house that meets my needs.	
	Tenant	Homeowner	Tenant	Homeowner
Agree	45%	33%	35%	35%
Disagree	55%	67%	65%	65%

#### 4.1.1.2 Satisfaction with management and maintenance

Over the years the studied complexes switched owners' multiple times, respondents of the questionnaire were asked which of the owners they experienced. Table 5 gives an overview of how many tenants experienced the different owners, respectively.

Table 5: Overview of respondents reported change of ownership.

	Yes	No	I do not know
Home was sold/switched owners (N=24)	17	5	2
Home was sold to WIF (N=25)	15	5	5
Home was sold to Round Hill Capital (N=25)	1	12	11
Home was sold to Heimstaden (N=26)	21	3	2

Next to this, the responding tenants were asked to rate their satisfaction with the owners they experienced on a scale of 1 till 10, with 1 being unsatisfied and 10 being very satisfied. Table 6 shows that respondents were the most satisfied with Round Hill Capital and least satisfied with Heimstaden. However, all parties score low as no party scores higher than a 5,7.

Table 6: Overview of satisfaction with the different landlords

	Satisfaction with WIF (N=19)	Satisfaction with Round Hill Capital (N=18)	Satisfaction with Heimstaden (N=22)
Mean	4,79	5,67	3,77
Median	5	6	3

Furthermore, tenants were asked to fill out to which degree they agreed with various statement regarding the services provided by their current landlord Heimstaden. An overview of how tenants responded to these statements is shown in figure 6. Based on this figure, the conclusion can be drawn that most tenants feel like there is overdue maintenance and repairs in their home (89%) and they do not believe that the current landlord performs adequate maintenance (79%). In contrast most tenants do feel like the landlord responds to their repair requests in a timely manner (69%). Furthermore, 57% of tenants feel like their communication with Heimstaden is pleasant, while the other 43% do not perceive their contact to be pleasant.

Moreover, tenants were also asked if renovations were done to their home before they moved in or while they were living in the home. Only 1 out of 25 responding tenants report renovations being done to their home before moving in that increased the rent. Additionally, only 1 out of 25 responding tenants report that renovations were done to their home while living in the property that increased the rent.

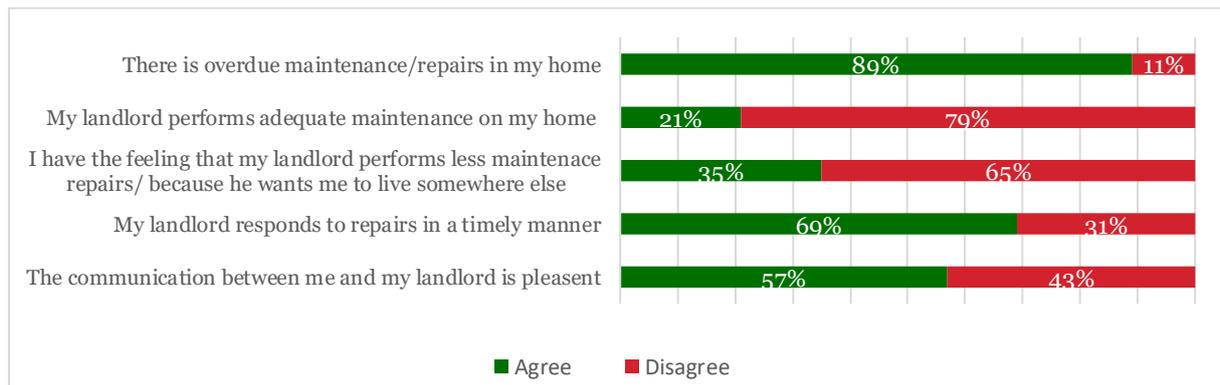


Figure 6: Overview of respondents responses to several statements regarding their current landlord

#### 4.1.1.3 Satisfaction with cost of housing

The satisfaction with the costs of housing plays a role in the total evaluation of the adequacy of the housing environment. Currently, the tenants pay €772,74 per month on average. Next to this, the pay an average of €38,22 service costs per month. The average rent price is higher than the current liberalisation threshold of €752,33. In total 14 of the responding tenants pay a rent price above the current threshold, with the lowest rent reported being €500 per month and the highest €1150. Tenant were asked what they find of the height of their rent and the rent increases they receive each year. A third of the tenants (33%) find their rent to be reasonable, the other two thirds (66%) find their rent to be too high. During the interviews it became clear that tenants view their rent to be too high because of the low quality of their home. They feel like the quality of their residence is too low for the rent price they pay each month. Furthermore, figure 7 shows that most of the tenants (81%) do not find their yearly rent increase to be reasonable. An explanation for this which was given by the interviewed tenants is the fact that the landlord increases the rent every year while they do close to nothing to upkeep the properties.

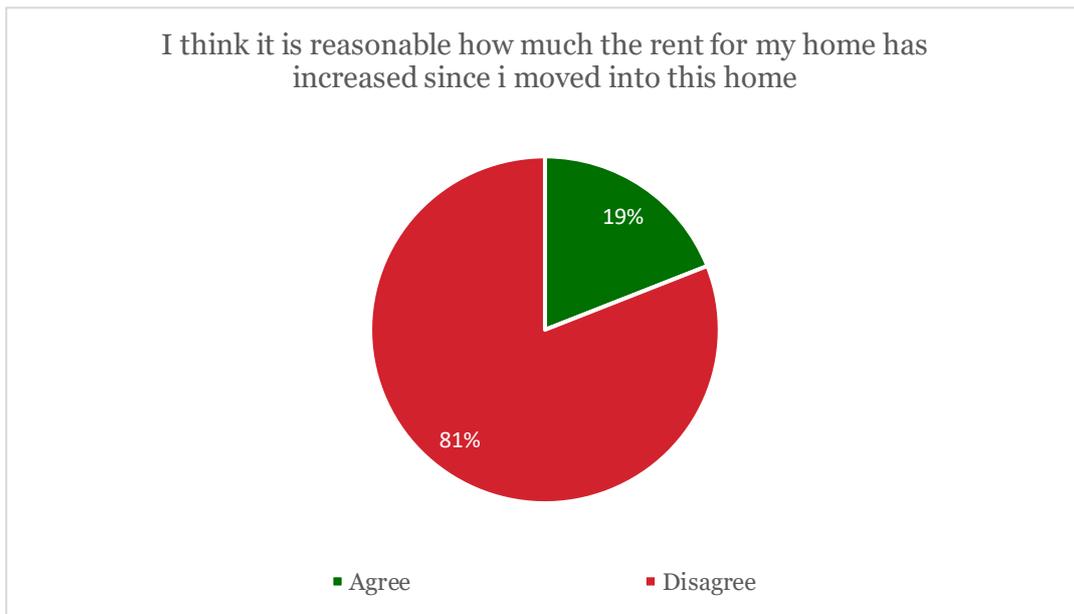


Figure 7: Pie chart showing respondents opinion on the height of the rent increase.

#### 4.1.1.4 Satisfaction with social environment

According to the literature discussed in chapter 2 the satisfaction with the social environment plays a role in the residential satisfaction of a tenant. Respondents were asked to fill in several statements regarding the social environment in their complexes. The responses to these statements are shown in figure 8. The figure shows that a large majority of tenants (95%) believe that many of their neighbours have moved since Round Hill Capital became an owner of the complexes. However, most of the tenants are currently satisfied with their neighbours (89%) and were not more satisfied with their neighbours than they are now (60%). A possible explanation for this that came to light during the interviews is that the tenants do not have a lot of contact with their neighbours. Therefore they do not experience the change of neighbours negatively as it does not affect the experienced connectedness with the neighbours.

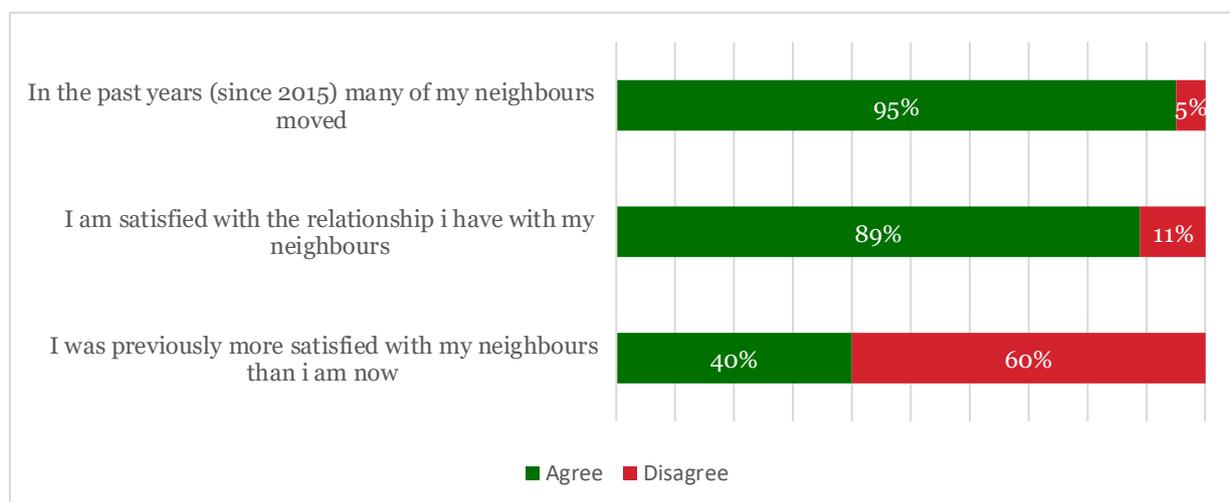


Figure 8: Overview of statements regarding the satisfaction with the social environment

#### 4.1.2 Comparing homeowners to tenants.

A Mann-Whitney U test was executed to compare tenants and homeowners on several aspects. The results, as shown in table 7, indicate a view significant differences between both groups. Homeowners ( $Mdn = 8,0$ ) score their satisfaction with home significantly higher than tenants ( $Mdn=7,0$ ),  $U = 225,500$ ,  $p=0,002$ . As before mentioned, a possible explanation for this is the

homeowners ability to change their housing environment to their wishes. Furthermore, tenants are older than home-owners ( $U=221,500$ ,  $p= 0,001$  ), have lived in their home for a longer period of time ( $U= 249,000$  ,  $p= 0,001$ ) and live with a smaller amount of people ( $U=361,500$  ,  $p=0,049$ ). This finding is in line with what was told by participants of the interviews. The interviewees noted that the people that have lived in the complexes for the longest are often still renting. The new people that move into the complexes mostly buy the home and are younger. The tenants often live with a smaller amount of people as their households has shrunk over the years are children moved out or partners passed away. While the younger homeowners more often live with a partner or/and children.

Tenants are more often actively looking for another home than homeowners,  $U=353,00$ ,  $P=0,017$ . A possible explanation for this can be that tenants are less satisfied with their residence and therefore feel a greater desire to move out. However, both groups perceive their ability to find another residence equally. As both tenants and homeowners experience the overheated situation that is currently taking place on the Dutch housing market.

Table 7: Summary of differences between tenants and homeowners on Mann-Whitney U Test

Variable	Tenant or Homeowner		Z-Value
	Tenant	Homeowner	
Satisfaction with home	22,17 (N=26)	35,45 (N=32)	-3,070*
Age	38,36 (N=29)	23,15 (N=31)	-3,375*
Length of residence	40,41 (N=29)	24,82 (N=34)	-3,368*
Amount of people living in the household	27,47 (N=29)	35,87 (N=34)	-1,971*
Actively looking for another home	33,92 (N=26)	27,88 (N=34)	-2,387*
Experienced opportunity to find another residence that meets their needs	29,38 (N=26)	30,48 (N=33)	-,256

Note: \* $p<.05$

#### 4.1.3 Comparing sitting tenants to new tenants.

One aim of this study is to find out how the change of ownership from the housing association to a commercial investor has affected the residential satisfaction of sitting tenants and new tenants differently. A tenant is considered a sitting tenant if they moved in before 2015 when the complexes were sold to Round Hill Capital. A tenant is considered a new tenant if they moved in or after 2015. A Mann-Whitney U test was executed to look for any differences between the two groups. No significant differences were found between the two groups. Meaning that sitting tenants and new tenants are equally satisfied with their home, their landlord, their rent price, their annually rent price increase, their relationship with the neighbours and they experience the same amount of overdue maintenance and repairs present in their home. An logical explanation for this finding is the fact that the housing environments of the sitting and the new tenants are the same. So far all housing units in the complexes are in the same state, as no major renovations have been made.

Table 8: Summary of difference between sitting and new tenants.

Variables	Type of tenant		Z-value
	Sitting tenant	New tenant	
Satisfaction with home	13,18 (N=22)	15,25 (N=4)	-,505
Satisfaction with landlord	14,07 (N=22)	16,50 (N=4)	-,612

Presence of overdue maintenance and repairs	12,43 (N=20)	9,17 (N=3)	-,845
Satisfaction with current rent price	13,55 (N=22)	13,25 (N=4)	-0,75
Satisfaction with rent price increase	13,50 (n=22)	9,53 (N=3)	-,999
Satisfaction with relationship current neighbours	12,40 (N=21)	16,13 (N=4)	-,984
Actively looking for another home	13,45 (N=22)	13,75 (N=4)	-,097

#### 4.1.4 Multiple linear Regression

To find out how the change of ownership has affected residential satisfaction and which factors influence their satisfaction a multiple linear regression analysis was conducted (see table 9). The multiple linear regression tested if there is a relationship between the dependent variable 'satisfaction with home' and the independent variables 'length of residence', 'amount of people living in the household', 'satisfaction with landlord', 'presence of overdue maintenance and repairs', 'satisfaction with current rent price', 'satisfaction with relationship current neighbours', 'actively looking for another home' and 'experienced opportunity to find another residence that meets their needs'. An insignificant regression was found ( $F(8, 11) = 1,220$ ,  $p = 0,37$ , with an adjusted  $R^2$  of 8,5%. These results suggest that there is no relationship between the satisfaction with home and the eight predictors. Additionally, only 4,4% of variance in the satisfaction with home is predicted by the seven predictors. Thus there are other factors that play a bigger role in a tenant's self-evaluation of their housing environment than the variables that were a part of this study.

However, the reliability of this test can be questioned. Firstly, due to the low amount of cases. Secondly, the reliability of the finding that 'presence of overdue maintenance and repairs' and 'satisfaction with current rent price' have no relationship with the residential satisfaction of tenants can be questioned. As there is almost no variance in this variable. Thus making it hard to find a linear relationship between these two variables.

Table 9: Multiple linear regression analysis results related to home satisfaction scores.

Variables	b	SE	P
(Constant)	7,914	5,381	,169
Length of residence	-,037	,038	,358
Amount of people living in the household	,953	1,072	,393
Satisfaction with landlord	,369	,364	,333
Presence of overdue maintenance and repairs	,669	,913	,479
Satisfaction with current rent price	-,606	,912	,520
Satisfaction with relationship current neighbours	-,846	,645	,217
Actively looking for another home	-2.843	1,580	,099
Experienced opportunity to find another residence that meets their needs	,039	,292	,217

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R = ,686    Adjusted R<sup>2</sup> = ,085    F (8,11) = 1,220    P = 0,370

## 4.2 Qualitative data

The following section describes the data collected through the interviews. The structure of this section is based on the conceptual framework of this study.

### 4.2.1 Socio-demographic characteristics

In Chapter 2, it was discussed that the socio-demographic features of residents influence their evaluation on the adequacy of their housing environment. This section will discuss the socio-demographic characteristics of the qualitative data sample which exists out of 9 participants, of which 5 are tenants and 4 are homeowners. An overview of the discussed characteristics is shown in table 10.

Participants were selected from three of the five complexes discussed in chapter 3. In total 6 residents of the Berliozkade complex in Den Haag, 2 residents of the Rolklaver complex in Rotterdam and 1 resident of the Batavenoord complex in Rotterdam were interviewed. On average the interviewees have lived in their home for 18 years, with the longest time of residence being 53 years and the shortest being 0 years as this interviewee only moved in this year. Currently, over half of the interviewees live alone, while the other four live with one other person. This other is either their partner (in 3 of the cases), or their child (in one of the cases).

On average the interviewees are 56 years old, with the youngest interviewee being 29 years old and the oldest interviewee being 86 years old. The mean age of the tenants is higher than those of the homeowners. The tenants are on average 63 years old, while the homeowners on average are 48 years old. During the interviews, one respondent also mentioned that the homeowners are often younger people while the tenants are often older:

*“All elders have lived here for quite a long time, however there are also a lot of young families who have been living here for five or ten years, they bought their homes”  
(Interviewee 8, 69-year-old Female homeowner)*

Table 10: Overview of the socio-demographic characteristics of the interviewees

Number	Complex	Housing type	Age	Gender	Household composition	Length of residence
1	Rolklaver Rotterdam	Tenant on the free market	32	Male	Lives with partner	1 year
2	Batavenoord Rotterdam	Tenant of social housing	54	Male	Lives alone	26 years
3	Berliozkade Den Haag	Homeowner	33	Male	Lives with partner	0 years
4	Berliozkade Den Haag	Homeowner	61	Male	Lives with child	2 years
5	Rolklaver Rotterdam	Tenant of social housing	75	Male	Lives with partner	41 years
6	Blauwgras Rotterdam	Tenant of social housing	86	Female	Lives alone	53 years
7	Berliozkade Den Haag	Homeowner	29	Female	Lives alone	6 years
8	Berliozkade Den Haag	Homeowner	69	Female	Lives alone	15 years
9	Berliozkade Den Haag	Tenant	69	Female	Lives alone	26 years

#### 4.2.2 Satisfaction with the physical features of the house

A resident's satisfaction with the physical features of their house plays a role in their evaluation of their housing environment. The interviewed tenants and homeowners all report to be satisfied with the housing plan and the size of their homes. They find their homes to be of an adequate dwelling size. Everything they need is present in the home which includes a living area, kitchen, bedroom, bathroom, and toilet facilities. However, where the homeowners are also satisfied with the quality of these facilities, the tenants are not satisfied with this aspect. The interviewed tenants describe their kitchens, bathroom, and toilets as 'due to be replaced', according to them these areas are of poor quality and have become dated. To illustrate:

*"The home itself is quite sparse. It is actually an 80's house which has not been upkeep. A lot needs to be done about that; a lot of things are really outdated. (...). In this house this is necessary to maintain and increase the quality of life" (Interviewee 1, 32 years old male tenant)*

*"Now it is about time that the kitchen gets replaced (..) it is badly needed (..) It has decreased in quality." (Interviewee 5, 75 years old male tenant)*

The interviewed sitting tenants note that the quality of the facilities has degraded over time as the different owners did close to nothing to the maintenance of the home. This lack of maintenance will be discussed in the next paragraph. The interviewed tenants report that this poor quality negatively influences their living comfort.

In contrast to the interviewed tenants, the interviewed homeowners do report that they are satisfied with the quality of their bathrooms, kitchens, and toilet facilities. Three of the four interviewed homeowners note that they renovated these facilities before they moved in. The remaining home-owner reports that a previous individual owner executed renovations. One of the interviewees mentioned the following about their renovations:

*"A new kitchen, new floors, a new toilet and a new bathroom. At the moment that I bought the home. I now also have a dormer window" (Interviewee 7, 29 years old female homeowner)*

The interviewed homeowners say that they executed these renovations out of necessity. According to them, the facilities were in need of replacement due to bad quality. The ability of the homeowner to renovate the physical features to their liking seems to contribute positively to their satisfaction with the physical features of the home. One of the interviewees notes:

*"Interviewer: Did your residential satisfaction increase due to these renovations?"*

*Interviewee: Yes because you make it your own. I think. You do not have to make do with what is already there. And because it is owned you can also invest something in it and enjoy it. If you are renting that might be painful to do" (Interviewee 8, 69 years old female homeowner)*

#### 4.2.3 Satisfaction with the management and maintenance of complexes

##### 4.2.3.1 Satisfaction with the management of the complexes

During the years, the reported satisfaction with the management of the complexes of the interviewees changed as different owners took over their building complexes. Originally, the homes were owned by housing associations. The interviewees note that they were satisfied with the way the housing association handled the management of the complexes. Two of the interviewees, who live in the Rolklaver and Blauwgras complex, note that at that time the homes were still new and there was no need to have a lot of contact with the owner. However, one of these interviewees notes that if he had contact with the housing association it was always

pleasant. Another tenant of the Batavenoord complex notes that with the housing association you noticed the social component. The lines were short, and it was easy to come into contact.

When the WIF took ownership of the complexes a shift was experienced by the tenants. To illustrate, one respondent reported a different tone and attitude towards the tenants. From that moment on it became difficult to get into contact with the landlord. Other interviewees share this experience:

*“With the previous owner you had to call a hundred times and then still nothing got done. Or I had to do it myself or pay for it myself. They never came.” (Interviewee 5, 75 years old male tenant)*

*“There is actually very little contact, they only know where to find me to increase the rent” (Interviewee 6, 86 years old female tenant)*

Due to this behaviour of the new owner the satisfaction with the management decreased. In 2015, the WIF sold the complexes to Round Hill Capital. The interviewees note that the WIF and Round Hill Capital behaved in similar ways. Round Hill Capital as well was difficult to get into contact with. One of the interviewees, who lives in the Batavenoord complex, indicates that he often had to be very persistent for a longer period to ensure that Round Hill Capital fulfilled earlier made agreements and commitments. Another similarity between these two owners reported by the interviewees is that they both sold all rental homes that became available to private individuals.

In 2019 Round Hill Capital sold the remaining rental properties to Heimstaden. The interviewees note that in contrast to the previous two owners Heimstaden re-rents homes that become available after another tenant moves out. The properties are renovated by Heimstaden before another tenant moves in, increasing the rent-price. The interviewees note that they do not yet have a lot of experience with Heimstaden as a landlord, as they often only took over management of the complexes last year. However, the interviewed long-time tenants note that they so far are more satisfied with the way Heimstaden manages the complexes. One interviewee, who lives in the Rolklaver complex, says that Heimstaden responds more quickly to his calls and comes by very quickly when something needs to be repaired. Another one of the interviewees notes:

*“And they send newspaper, with a clear telephone number included. That also gives a better impression than the previous two” (Interviewee 9, 69 years old female tenant)*

On the other hand, one of the interviewees whom lives in the Rolklaver complex and has only rented from Heimstaden has had a very different experience with his landlord. He describes his contact with Heimstaden as unclear and unsatisfying. To illustrate:

*“I just didn’t hear anything and at a certain point it was: ‘yes, we are working on some internal changes so it is not clear which department should take care of this’. That whole process took months. I was like well I don’t care what you have to fix internally just help me.” (Interviewee 1, 32-year-old Male tenant)*

#### 4.2.3.2 Satisfaction with the maintenance

##### Housing associations

The complexes were originally built and owned by housing associations. When they were owner, the houses were still brand new. One of the interviewees, a tenant at the Rolklaver complex, indicates that no major maintenance was required at that time. It was only when the homes were in the hand of the next owner that some defects started to come up due to age. Nonetheless, the interviewees recall that the housing associations did do some maintenance regarding small repairs were necessary, changing tiles in bathrooms and changing kitchen

counter tops. In conclusion, the interviewees seem satisfied with the maintenance executed by the housing associations.

#### Wooninvesteringsfonds (till 2015)

The interviewees report that they were dissatisfied with the maintenance executed by the WIF when it was the owner of the complexes. According to the interviewees the WIF did little to no maintenance on the homes at all their complexes. One of the interviewees who has lived in the Rolklaver complex for 58 years stated that in all that time seldom anything was done. For instance, the painting of the window frames was not kept up to date. Two of the other interviewees also report that their window frames were not painted frequently enough, causing problems with leaks and condensation between their windows. The lack of maintenance by the WIF was also experienced by one of the homeowners who bought her home from this party. When this interviewee bought her home, it was her in opinion of bad quality created by years of under-maintenance. Besides this, the interviewees indicate that if some maintenance was done, it was often sloppy and of bad quality. One interviewee, a female tenant at the Blauwgras complex said the following:

*“If they did something, they left you with holes in the wall, they never finished anything”  
(Interviewee 6, 86 years old female tenant)*

One of the interviewees suspects that lack in and the bad quality of maintenance was due to a desire to save costs. The interviewee mentions that the owner seemed to have a short-term focus in which costs were kept as low as possible. Another interviewee also noted this short-term focus of the WIF, this interviewee suspects it had something to do with the WIF's desire to sell the homes:

*“Maybe they kept in their mind, we are going to sell soon. We are not doing anything”  
(Interviewee 5, 75 years old male tenant)*

#### Round Hill Capital (2015-2019)

As before mentioned, the WIF sold their housing stock to Round Hill Capital in 2015. The interviewees were just as dissatisfied with the maintenance service provided by Round Hill Capital as with the WIF, because Round Hill Capital continued to neglect the maintenance of the homes just as the previous owner. One of the interviewees, who lives in the Batavenoord complex, recalls having an ongoing discussion with Round Hill Capital on behalf of all tenants living in his complex about the cleaning of the common areas in the building complex. According to this interviewee the cleaning was not done often enough, as well as not properly. Another interviewee also described this lack of maintenance:

*“Now something only gets done when something starts to leak or if a part of the concrete pops off, while you have to tackle these kinds of things as planned maintenance”  
(Interviewee 4, 61 years old male homeowner)*

One of the interviewed homeowners bought their home from Round Hill capital in 2015 and verifies the lack of maintenance by this party. The interviewee described his home as ‘worn out’ at the time of purchase. To him it seemed as nothing was ever done to keep up the home.

A few of the interviewees also note that Round Hill Capital's unwillingness to invest in the property's also affected the owner's association. Two of the interviewees who are homeowners at the Berliozkade complex report that Round Hill Capital had the majority vote within the owner's association and therefore was able to block maintenance to the properties. One of the interviewees notes:

*“The representative of Round Hill Capital did not want to do certain investments. They had a different attitude (than the other home-owners)” (Interviewee 8, 69 years old female home-owner)*

In this way the presence of Round Hill Capital in the neighbourhood also affects the quality of the physical features of the homes of homeowners. One of the interviewees notes how the presence of the investor in the owner’s association affects individuals:

*“Individuals suffer a lot from it. Their windows are leaking or will not close. They keep having problems. Like recurring leakages.” (Interviewee 4, 61 years old male homeowner)*

However, one of the interviewees states that Round Hill Capital lost the majority vote within the owner’s association due to their own strategy of selling the homes that a tenant moves out of. Therefore, ensuring that a (party like) Round Hill Capital can no longer block maintenance planned by the owner’s association.

### Heimstaden (2019 – present)

Heimstaden became the new owner after buying the homes from Round Hill Capital in 2019. The interviewees note that Heimstaden is (planning on) renovating properties that are currently being rented out. One of the interviewees describes the following:

*“The neighbours heard that they will be refurbishing the homes at the end of next year. So, then all the houses will get a solid overhaul.” (Interviewee 1, 32 years old male tenant)*

For one of the interviewees, who lives in the Blauwgras complex, the renovations are already happening soon. In her house Heimstaden is planning to replace the windows and window ledges, install insulating glass, install new doors, install CO<sub>2</sub> controlled ventilation, replace broken roof tiles, and isolate the attic. These renovations will increase her rent with €35 euros per month.

The interviewees expect that the planned renovations will make up for some of the overdue maintenance. In addition, many of the interviewee’s report that Heimstaden also maintains smaller everyday maintenance such as repairs better than with the previous owners. However, one of the interviewees in the Rolklaver complex had a contradicting opinion. His experience is that they as well do not execute repairs well. Nonetheless, overall the satisfaction with the maintenance has gone up since Heimstaden became an owner and can increase more after the completion of the planned renovations.

As mentioned in the previous section on the satisfaction with management, Heimstaden also renovates the properties of their housing stock that became available. One interviewee notes:

*“When you leave, Heimstaden completely renovates. Everything goes out. Everything new gets put in. But the rent increases to 1100 or 1200 euro’s” (Interviewee 5, 75 years old male tenant)*

The complete overhaul of these homes fixes the years of under-maintenance by the previous owners. It is likely that this will create a higher satisfaction with maintenance under the new tenants, compared to the older long-time tenants that still live in an under-maintained property. Figure 9 and 10 show two of the homes located at different complexes that are currently being renovated by Heimstaden. In the window a poster is put up that says: “Soon available to rent! Please be patient in this house working activities are currently taking place”



Figure 9: Home currently being renovated by Heimstaden at the Blauwgras complex in Rotterdam.



Figure 10: Home currently being renovated by Heimstaden at the Berliozkade complex in Den Haag.

4.2.4 Satisfaction with cost of housing.

The interviewed tenants now pay an average of €775.60 rent per month. The highest rent is paid by the interviewee who rents on the free market and lives in the Rolklaver complex, namely €950. The lowest rent is paid by the interviewee who still has a social rent contract and lives in the Batavenoord complex, namely €628. Table 11 shows an overview of the current and original rent prices of the interviewees.

Table 11: Overview of rent levels of interviewees

Interviewee	Tenant type	Complex	Year of moving in	Starting rent price	Current rent price
1	Free market	Rolklaver	2020	925	950
2	Social	Batavenoord	1995	386	628
5	Social	Rolklaver	1980	238	823
6	Social	Blauwgras	1968	86	844
9	Social	Berliozkade	1995	158	633

Interviewee 2, a male tenant at the Batavenoord complex, notes that when his home was still owned by the housing association his rent was not always increased by the legally permitted percentage. Additionally, he would always receive a letter explaining the rent-increase that was chosen. However, since the WIF became an owner, the rent was always increased with the maximum percentage without an explanation. The other sitting tenants that were interviewed confirm that the WIF, Round Hill Capital and Heimstaden all always increased the rent with the maximum permitted percentage every year.

Three of the five interviewed tenants find their current rent price too high. A reasoning behind this mentioned by one of the interviewees is that he believes the price of the home is too high for the quality of the home:

*“The price-quality ratio is really a disaster. If you pay 950 euros for your home, it should at least have a good kitchen and a good bathroom” (Interviewee 1, 32 years old male tenant)*

Additionally, they believe that the annual rent increase is too high. One interviewee notes that the rent increase feels unjust considering that the owners (WIF, Round Hill Capital & Heimstaden) did close to nothing to maintenance to the homes over the years. However, the other two interviewees find their rent prices to be reasonable. Interestingly, these are the two tenants with the lowest rent prices. The interviewees note that it would be hard for time to find another home with a rent price lower or equal to their current rent price. The other interviewees also recognize that moving to another home will probably mean an increase in rent. One of the interviewees mentions:

*“I have sometimes inquired and looked at decent flats that are suitable for us, but then you also have a rental price for more than 1100 euros” (Interviewee 5, 75-year-old male tenant)*

#### 4.2.4 Satisfaction with the social environment

One important aspect of the social environment is the presence and quality of relationship between neighbours. The different interviewees report varying levels of relationships between their neighbours. One interviewee reports that he has a very close relationship with some neighbours, which he finds a very positive aspect of his home:

*“On both sides we have very pleasant neighbours, with which we have very good contact, on a friendship level even” (Interviewee 1, 32 years old male tenant)*

Most other interviewees indicate that they do not have a close relationship with their neighbours. Their contact exists out of saying hi and occasionally having a short chat. However, the interviewees are satisfied with this level of contact and do not desire to have a closer connection to their neighbours. A contrasting noise comes from an interviewee who lives in the Berliozkade complex, he reports a strained relationship with a few of his neighbours due to nuisance. This is the only interviewee that reports nuisance from the neighbours. He recalls his neighbours playing loud music late at night and leaving garbage bags outside their homes that attract animals:

*“With those parties, they find it quite normal to turn the music up loud, while the houses are noisy. I regularly ring the bell and say hey, lister, this is really too loud” (Interviewee 4, 61 years old male home-owner)*

The interviewee notes that his residential satisfaction would increase if he would no longer experience this nuisance from his neighbours. Other interviewees that live in the Berliozkade complex do not share the experience of this interviewee. They report quite the opposite, namely that they never experience any nuisance from their neighbours. A possible explanation for this is that the Berliozkade complex is split up into different courtyards. The interviewee that reports the nuisance could live in a courtyard where the neighbours are noisy, whereas the other interviewees live in a courtyard that is quieter.

The information mentioned above described the current social environment of the neighbours. Over the years many neighbours have moved in and out of the complex, according to all interviewees:

*“We have also heard from the neighbours that there has been a lot of throughput lately, so that many people have moved.” (Interviewee 3, 33-year-old male homeowner)*

To be able to get appointed a home in the Blauwgras or Rolklaver complexes in Rotterdam you used to need to have respectively, three or two children. Nowadays, this rule no longer applies which has changed the composition of the complex. Today singles, young couples without children or with just one child also live in these complexes. One of the interviewees notes that he used to have more fun with the neighbours when all the big families lived there. However, he also believes that this is caused by the current generations different ideas and wishes. In general, the interviewees are neutral about the many changes in neighbours. It does not appear to affect their satisfaction with the social environment.

#### *4.2.5 Resident's subjective evaluation of the adequacy of the housing environment.*

The past sections discussed the satisfaction with the several components of the housing environment and the socio-demographic characteristics which influence the evaluation of the adequacy of this housing environment. While the interviewed tenants report to be dissatisfied with certain aspect of the housing environment, they overall report their housing environment to be adequate. To illustrate, one of the interviewees at the Rolklaver complex reported dissatisfaction with the housing support services provided and a poor quality of the physical features of his residence. Nevertheless, he indicates he lives in his home with full satisfaction:

“I don't want to leave here. The home is in a beautiful place, and we live here to our full satisfaction” (Interviewee 5, 75 years old male tenant)

When explaining their satisfaction, the interviewed tenants mostly attribute their satisfaction to factors external to their housing environment, namely to the neighbourhood characteristics. The interviewees note the proximity to facilities, nature and public transport as positively contributing to their residential satisfaction. Furthermore, only the presence of deferred maintenance was noted by the tenants as negatively affecting their residential satisfaction.

## Chapter 5: Discussion

The following sections describe the five major takeaways of this study that can be drawn based on the collected data.

### 5.1 Commercial investors move social rental housing to the private rent or owner occupied sector

The commercial investors that were examined in this study were found to move their acquired social rental housing stock to either the owner-occupied or the private rent sector. Consequently, decreasing the amount of social rental homes that are available. According to Fields (2017) commercial investors move social rental housing to the free market because this allows them to make more profit. Commercial investors can generate profit from their social housing stock by a) reselling the housing units for a higher amount than the purchase price or b) increasing the monthly rent of the housing units (Wijburg et al., 2018). Which of these two options a commercial investor applies can be linked to having a short-term or long-term investment strategy (Aalbers, 2018). Commercial investors with a short-term investment strategy aim to make a profit by selling housing stock for a higher price. The idea behind this strategy is to buy low and sell high (Aalbers, 2018; Wijburg et al, 2018). Both the WIF and Round Hill Capital seem to have had this short-term investment strategy as it became clear during the interviews that both parties sold all social housing units that became available to particular individuals. In this way they move their social rental housing units to the owner occupied sector. Commercial investors with a long-term investment strategy aim to make a profit by increasing the monthly rent of the housing units. A long-term investment strategy is focused on increasing the value of the real estate portfolio (Wijburg et al., 2018). Heimstaden seems to have a long-investment strategy as it became clear during the interviews that this party is focusing on increasing the monthly rents. Heimstaden was found to renovate all properties that become available after a tenant moves out. Said renovations liberalise the property, which allows Heimstaden to increase the monthly rent substantially. In this way Heimstaden is moving their social rental housing to the private rent sector.

In conclusion the actions of both the WIF, Round Hill Capital and Heimstaden decrease the amount of social housing units in the complexes. The social housing units are replaced by either a owner-occupied unit or a private rental unit. This finding is in line with Wijburg & Waldron (2020) statement that commercial investors will put their financial objective before the objective of providing affordable adequate housing.

### 5.2 Commercial investors apply rent-extraction and under-maintenance techniques to various extents

One aim of this study is to find out which strategies commercial investors apply to monetize their investment in regulated social housing within the Dutch institutional context . In doing so this study adds to our scientific understanding of the behaviour of commercial investors as it has not yet been researched how commercial investors act on the Dutch market. Three different possible strategies were identified based on research in other countries: 1) rent-extraction, 2) renoviction and 3) under-maintenance (Ärlemalm, 2014; Fields & Uffer, 2014; Fields, 2017; Lima, 2020).

It was hypothesized that the commercial investors would apply different strategies over the different researched complexes due to the conditions of the sale of the social housing complexes. The commercial investors are bound to different rules and regulations by the Dutch law depending on the complex either being regulated, liberalized, or mixed. This led to the formulation of the first sub question: *“To what extent do the investment strategies of the commercial investor differ between the different complexes?”*. The study found no difference in the strategies that were applied on the different studied complexes. Based on the interviews with tenants living in different complexes the conclusion can be drawn that the commercial

investors apply the same strategy on all complexes no matter the rent-price regime. However, the commercial investors do apply strategies to different extents. The following section elaborates on the strategies that were applied by each investor.

As before mentioned, the WIF and Round Hill Capital both were found to have a short-term investment strategy focused on buying low and selling high. Wijburg et al. (2018) state that commercial investors that have a short-term focus often invest little in maintenance. This is line with the finding that the WIF and Round Hill Capital both did no to little maintenance to the complexes. The interviewed tenants indicated that almost no maintenance was done to their homes while these two parties were owners. Furthermore, both parties were found to increase the rent with the maximum allowed amount every year. Thus, the WIF and Round Hill Capital both utilised under-maintenance and rent-extraction strategies. Heimstaden was found to have a long-term investment strategy focused on increasing the value of the real estate portfolio. The interviewees indicated that Heimstaden is renovating properties that become available and is planning on renovating properties with sitting tenants. In this way they are able to increase the value of their real estate portfolio, as these renovations allow Heimstaden to increase the monthly rent substantially. Furthermore, the renovations might fix some of the deferred maintenance created by the two previous owners. However, as of right now tenants feel like Heimstaden as well carries out too little maintenance. Although they do find that this owner is quicker in making repairs. To conclude, Heimstaden is utilizing the rent-extraction strategy to a higher extent than the previous two owners and is also utilizing a under-maintenance strategy. However, this strategy is applied to a lesser extent than by the previous two owners.

The only strategy that was not applied by the commercial investors is renoviction. This confirms the expectation that application of this strategy is not possible within the Dutch institutional context (Rijksoverheid, 2021d). As sitting tenants must give permission for all renovations that will increase their rent.

### 5.3 The residential satisfaction of tenants is negatively affected by the application of the under-maintenance strategy by the commercial investors.

This study aims to find out how the change of ownership from a non-profit housing association to a commercial investor affected the residential satisfaction of tenants. The level of residential satisfaction of a tenant is based on their evaluation of the adequacy of their housing environment (Ibem & Aduwo, 2013; Mohit & Nazyddah, 2011). The application of under-maintenance and rent-extraction techniques by the commercial investors have led to changes in the housing environment, some of these changes have affected the residential satisfaction of tenants while others have not.

The application of the under-maintenance techniques led to changes in two parts of the housing environment: 1) the physical features of the home and 2) the management and maintenance of facilities. Tenants indicate that the quality of the physical aspects of their house has deteriorated due to the years of little to no maintenance. The tenants are now less satisfied with the physical features of the home due to this deterred quality. Currently, 89% of the households report to have overdue maintenance in their home. Additionally, tenants are less satisfied with the management and maintenance of facilities provided by the commercial investors than by the housing association. The housing associations kept up with the maintenance, while the commercial investors do not. Overall, this decrease in satisfaction with the housing environment caused by the application of under-maintenance techniques was found to have a negative effect on the residential satisfaction of tenants. To specify, the presence of overdue maintenance in the homes of tenants negatively influence their residential satisfaction.

Other aspects of the housing environment are also affected by the strategies of commercial investors. The cost of housing has increased due to the application of rent-extraction techniques. However, the study found that this higher cost of housing does not affect the residential satisfaction of tenants. Furthermore, the social environment has changed due to commercial investor desire to sell or liberalise their housing stock. More people now live in the complexes who rent on the free market or have an owner-occupied home. Nonetheless, this study found that tenants are still mostly satisfied with their neighbours and are mostly just as satisfied with their new neighbours as their previous neighbours. Thus, the conclusion can be drawn that the changes in the social environment have not affected the residential satisfaction of tenants.

One of the sub-questions of this research is: “What are, according to the tenants of social housing, important elements contributing to their residential satisfaction?”. Based on the information discussed above it can be concluded that overdue maintenance can contribute negatively to the residential satisfaction of tenants in social housing. Furthermore, the qualitative part of this study also found that tenants' satisfaction with the neighbourhood facilities influences residential satisfaction. The interviewed tenants mostly named neighbourhood facilities as reasons why they score their residential satisfaction positively.

#### 5.4 Tenants are dissatisfied with the cost of their housing

The study found that tenants are dissatisfied with their cost of housing. 66% of the tenants find their monthly rent to be too high. A possible explanation for this high percentage is that most tenants indicate that they feel like the price quality ratio is unfair. The tenants believe that the price of their rent is too high for the low quality of housing they receive. Furthermore, 81% of the tenants find their yearly rent increase unreasonable. This percentage is higher than in other research. To illustrate, a study by I&O research (2020) found that 60% of tenants find the rent increase to be unreasonable. One possible explanation that this study found a higher percentage is the high level of overdue maintenance that is present in the complexes. Tenants indicate that they feel like the rent increase is unfair as they pay more for their housing every year while the quality of their home decreases because the commercial investors neglect the maintenance of the complexes.

#### 5.5 Sitting and new tenants are equally satisfied with their residence

One aim of this study was to find out if the change of ownership from a non-profit housing association to a commercial investor affected sitting and new tenants differently. The study found out that there are no differences between both groups. A Mann-Whitney U test made it clear that the sitting and the new tenants are equally satisfied with the residence and experience having a commercial investor as a landlord in the same way. As before mentioned, Heimstaden is currently renovating all properties completely when a home becomes available. In the future this might cause differences between the residential satisfaction of sitting and the new tenants. Especially since the renovations might fix a lot of the deferred maintenance which currently negatively influences the residential satisfaction of tenants. This could be a topic for further research down the line.

## Chapter 6: Conclusion

### 6.1 Conclusion

The study aimed to find out how the residential satisfaction of tenants is affected by the change of ownership from a non-profit housing association to a commercial investor with a financial incentive. The guiding research question of this study was: “*How has the sale of social housing to a commercial investor impacted the residential satisfaction of tenants in complexes with different rent-price regimes?*”

The case study which looked at the sale of five social housing complexes from the WIF to Round Hill Capital, who sold the properties to Heimstaden revealed that tenants experience a clear difference between having a housing association or a commercial investor as a landlord. Due to the strategies the commercial investors apply to monetize their investment. The commercial investors were found to apply the same strategy over all their complexes no matter the rent-price regime. Therefore, the conclusion can be drawn that the impact of the sale on residential satisfaction is the same in all complexes no matter the rent-price regime.

It was found that the commercial investors apply rent-extraction and under-maintenance as strategies to various extents. The application of these strategies has decreased tenants satisfaction with different components of their housing environment. The satisfaction with the quality of the physical features of the home and the satisfaction with the management and maintenance of facilities has decreased due to the application of the under-maintenance technique. Furthermore, the satisfaction with the cost of housing has decreased due to the application of rent-extraction techniques. However, only the application of under-maintenance was found to have an effect on the residential satisfaction of tenants. As the presence of overdue maintenance was found to negatively influence a tenants satisfaction with their residence. Therefore, it can be concluded that the sale of social housing units to a commercial investors has impacted the residential satisfaction of tenants in all studied complexes negatively due to the application of under-maintenance. This finding applies to both sitting and new tenants.

### 6.2 Contributions to planning theory.

In the last few decades there has been a major shift in planning and policy-making (de Roo, 2007). Historically, planning in the Netherlands followed a technical approach. This approach is characterised by a top-down structure, in which the government has full control. The government believed that society was makeable up to the slightest detail (Aalbers & Holm, 2008; Boelhouwer, 2002). This technical approach is reflected in the highly regulating role the government took up on the housing market (Boelhouwer, 2002). Especially, towards housing associations.

However, during the 1990s planning shifted from a technical to a communicative approach (de Roo, 2007). Planning no longer followed a top-down structure, but a bottom-up structured focused on including different actors in the planning process. To illustrate, the government retreated from the housing market in favour of the market (Hochstenbach & Ronald, 2020). They did so because they believed that the market would be able to be more efficient in providing housing (Kadi, 2011). Therefore, market players were now welcomed into the planning process. Various rules and regulations were adopted or implemented that allowed market players to play a role in the housing market, including the new law that allows commercial investors to buy entire social housing complexes from housing associations (Terstegge & van Dijkman, 2015). Commercial investors could now also manage social housing complexes, whereas this originally was only done by non-profit housing associations (Aalbers & Holm 2008; Stephens et al., 2008). This study found that allowing commercial investors to manage social housing has a negative effect on residential satisfaction if under-maintenance techniques are applied. This leads us to question the believe that market players are able to

provide housing of good quality and if market players should be included in the planning process. It should be considered to move back the responsibility of providing and managing social housing to the housing associations if this will positively influence the sitting tenants.

Moreover, the findings of this study indicate that the switch from a technical approach to a communicative approach negatively influences the residential satisfaction of tenants of social housing. The communicative approach is not succeeding in protecting the sitting tenants of social housing. Therefore, it should be evaluated if the communicative approach is the right approach when it comes to social housing. It seems that taking a technical top-down approach leads to a better housing environment for tenants. Possible steps towards a technical approach could be abolishing the law that allows commercial investors to buy social housing complexes. As well as implementing stricter regulations regarding the maintenance of social housing complexes.

### 6.3 Recommendations for planning practice

The social housing market in the Netherland is experiencing problems of availability and affordability (Start, 2019; Winterman, 2020). The current government policy that allows housing associations to sell entire social housing complexes to commercial investors was found to increase these problems. To illustrate, the studied commercial investors shift their social housing units to either the private rent or the owner-occupied sector which increases the problem of availability. Furthermore, the studied commercial investors apply rent-extraction techniques which increase the rent and add to the problem of affordability. This finding implies that the rules and regulations regarding the sale of the social complexes that state that the social housing units need to remain in the social sector for the first seven years after the sale are not being followed. This finding is interesting for policy makers as they should evaluate if allowing the sale of social complexes to commercial investors is still desirable if this leads to the social housing stock decreasing and becoming less affordable.

Tenants noted a clear difference between the housing association and the commercial investors as landlords. The housing associations acted like a social landlord, whereas the commercial investors do not. The application of under-maintenance techniques by the commercial investors was found to negatively affect the residential satisfaction of tenants. This finding is interesting to planners and policy makers, as they use residential satisfaction as an indicator to know to what extent the build environment matches residents demands (Abdin et al, 2019). The negative influence of having a commercial investor as a landlord on residential satisfaction of tenants indicates that the build environment meets the demands of residents less than before. Planners and policy makers should take this into account and re-evaluate the policy that allows commercial investors to buy up social housing complexes.

### 6.4 Critical reflection and suggestions for further research

When looking back at the research process some weaknesses and limitations can be identified. The quantitative part of the research part has the following two weaknesses. First, the quantitative data collection of the study generated less responses than expected. Around 700 households received the questionnaire, but only 67 households responded. Due to the low response rate, it can be questioned if the collected data base is representative for the researched population. Furthermore, the low number of cases also restricted the possibility of tests that could be run on the data and lead to a low strength of the statistical outcomes. Second, more information should have been gathered with the questionnaires. For example, it was not asked how satisfied the respondents were with the housing associations as a landlord. This could have been a very useful datapoint. Future research could focus on generating a larger questionnaire response, while adding on additional questions, to achieve stronger statistical conclusions.

The qualitative part of the data collection process also has a weakness; the data collection process generated less responses than desired. At the start of the research, I set out to interview a total of 15 tenants. However, due to the low willingness to participate in the interview I decided to include interviews with homeowners and ended up with a total of 9 interviews. I tried to find more respondents by using a snow-ball strategy. However, this strategy was unsuccessful as respondents indicated that their neighbours were unwilling to participate in an interview. Nonetheless, during the last two to three interviews I did not hear a lot of new information, which does indicate saturation. Therefore, it is questionable if more interviews would have led to different results. Next to this the qualitative data collection was limited by the presence of the COVID-19 virus. The virus restricted the possibility to interview people in real-life. This meant that the interview took place online, and not in the homes of the respondents as originally planned. It would have been interesting for me to see the current state of the inside of the homes. Especially since a lot of tenants indicated the presence of under-maintenance in their homes.

A follow-up study research could focus on comparing the residential satisfaction of new tenants that are moving into housing units that have been completely renovated by Heimstaden to the residential satisfaction of the sitting tenants that are living in housing units that are poorly maintained. This is especially interesting as the presence of overdue maintenance was found to influence residential satisfaction negatively. It is likely that the new tenants do not experience this presence of overdue maintenance as the properties have been completely renovated. The current study has been unable to generate any data on these new tenants and cannot therefore draw any conclusions on this.

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## Appendix A: Questionnaire (IN DUTCH)

Beste meneer/mevrouw,

Aan de Rijksuniversiteit Groningen doen wij onderzoek naar het Wooninvesteringsfonds (WIF). Het WIF heeft vanaf 2005 van verschillende woningbouwcorporaties woningen gekocht en heeft deze in 2015 weer doorverkocht aan een private investeerder (Round Hill) en later aan de investeerder Heimstaden. U woont in een complex dat destijds (deels) is verkocht aan het WIF. Voor ons onderzoek zijn wij geïnteresseerd in uw ervaringen als bewoner van dit complex.

Wij hopen dat u mee wilt werken aan ons onderzoek. U kunt een papieren enquête invullen en terugsturen via de bijgeleverde gefrankeerde enveloppe door hier de bijgevoegde adressticker op te plakken. U kunt de enquête ook digitaal invullen via de volgende link: **[tinyurl.com/WIF21](http://tinyurl.com/WIF21)**

Uw gegevens worden anoniem en beveiligd opgeslagen en enkel gebruikt voor dit onderzoek. Dit onderzoek wordt uitgevoerd door Rowan Meijer, onder begeleiding van dr. Sander van Lanen en dr. Barend Wind, verbonden aan de Faculteit Ruimtelijke Wetenschappen, Rijksuniversiteit Groningen. Voor vragen en/of opmerkingen over het onderzoek kunt u via onderstaande mailadressen contact opnemen.

Indien u interesse heeft, willen wij in een later stadium met u praten over uw ervaringen. Hiervoor kunt op het laatste blad uw gegevens achterlaten. Deze gegevens worden apart van uw enquête opgeslagen en u zult alleen benaderd worden voor dit onderzoek.

Rowan Meijer, Sander van Lanen, Barend Wind

[r.c.meijer.1@student.rug.nl](mailto:r.c.meijer.1@student.rug.nl) | [s.van.lanen@rug.nl](mailto:s.van.lanen@rug.nl) | [b.j.wind@rug.nl](mailto:b.j.wind@rug.nl)

Dear Mr/Mrs,

At the University of Groningen, we are investigating the ‘Wooninvesteringsfonds’ (WIF). Since 2005, the WIF has bought several residential complexes from housing associations and later resold them to private investors (Round Hill and Heimstaden). You live in a complex that was (partially) bought by the WIF. We are interested in your experiences and would like you to participate in our research.

We hope you are willing to assist us in our investigation. You can access an English questionnaire digitally through the following link: **[tinyurl.com/WIF21](https://tinyurl.com/WIF21)**. Upon your request an English paper copy of the questionnaire can be send to you, please contact us via email.

Your data will be stored securely and anonymously, and is only used for this research project. This research is carried out by Rowan Meijer, under supervision of dr. Sander van Lanen and dr. Barend Wind, affiliated to the Faculty of Spatial Sciences, University of Groningen. If you have any questions or comments about this investigation, please contact us using the email addresses below.

Rowan Meijer, Sander van Lanen, Barend Wind

[r.c.meijer.1@student.rug.nl](mailto:r.c.meijer.1@student.rug.nl) | [s.van.lanen@rug.nl](mailto:s.van.lanen@rug.nl) | [b.j.wind@rug.nl](mailto:b.j.wind@rug.nl)

De volgende vragen ga over u en uw (woon)situatie

1. Bent u huurder of huiseigenaar

Huurder

Huiseigenaar

2. Indien u huurder bent, wie is uw verhuurder?

Heimstaden

Privé persoon

Private organisatie, namelijk \_\_\_\_\_

Overig, namelijk: \_\_\_\_\_

Ik weet niet van wie ik mijn woning verhuur \_\_\_\_\_

3. Indien u huurder bent, hoe tevreden bent u over uw verhuurder op een schaal van 1 tot 10.

1

2

3

4

5

6

7

8

9

10

4. Indien u huiseigenaar bent, van wie heeft u uw woning gekocht?

Privé persoon

Woningcorporatie, namelijk \_\_\_\_\_

Private organisatie, namelijk \_\_\_\_\_

Overig, namelijk: \_\_\_\_\_

Ik ben geen huiseigenaar

5. Hoe oud bent u?

\_\_\_\_\_ jaar

6. Welk jaar heeft u deze woning betrokken?

\_\_\_\_\_

7. Uit hoeveel mensen bestaat uw huishouden (inclusief uzelf)?

\_\_\_\_\_ personen

8. In welke stad woont u

Rotterdam

Den haag

Zoetermeer

9. In welke straat woont u

Rolklaver

Batavenoord

Blauwgras

Jules Massenetstraat

Jules Massenethof

Hector Berliziostraat

Belvédèrebos

Hector Berliziokade

Henri Duparcplantsoen

10. Wat is uw postcode?

\_\_\_\_\_

11. Indien u huurder bent, ontvangt u huurtoeslag?

Ja

Nee

Weet ik niet

12. Indien u huurder bent, wat is uw huidige maandelijkse kale huurprijs in hele euro's  
(exc. gas, water, licht)?

€ \_\_\_\_\_

13. Indien u huurder bent, wat zijn uw huidige maandelijkse service kosten in hele  
euro's?

€ \_\_\_\_\_

14. Indien u huurder bent, wat was uw (geschatte) maandelijkse kale huurprijs in heel  
euro's toen u de woning betrok (exc. gas, water, licht)

€ \_\_\_\_\_

15. Indien u huurder bent, wat waren uw (geschatte) maandelijkse service kosten in hele euro's toen u de woning betrok?

€ \_\_\_\_\_

16. Heeft uw complex een beheerder? (een beheerder overziet onderhoud maar is niet zelf de verhuurder)

Ja

Nee

Weet ik niet

17. Wat is het oppervlak van uw woning in m<sup>2</sup>?

\_\_\_\_\_ m<sup>2</sup>

18. Hoe tevreden bent u over uw woning op een schaal van 1 tot en met 10?

1  2  3  4  5  6  7  8  9  10

**De volgende vragen gaan over de ervaringen van bewoners met de verkoop aan Round Hill en Heimstaden. Het kan zijn dat uw huurwoning niet is verkocht aan het WIF, desondanks willen wij u toch vragen mee te werken aan dit onderzoek.**

***Indien u huiseigenaar bent gaat u verder bij vraag 23.***

19. Uw woning is verkocht/van eigenaar verwisselt sinds u hier bent komen wonen?

Ja

Nee

Weet ik niet

20. Uw woning is sinds u er woont ooit verkocht aan het Wooninvesteringsfonds

Ja

Nee

Weet ik niet

21. Uw woning is sinds u er woont ooit verkocht aan Round Hill

Ja

Nee

Weet ik niet

22. Uw woning is sinds u er woont ooit verkocht aan Heimstaden

Ja

Nee

Weet ik niet

23. Zijn er voordat u de woning betrok renovaties of verbeteringen uitgevoerd die vermoedelijk de huur hebben doen stijgen ten opzichte van de huurprijs van de vorige bewoner

Ja

Nee

Weet ik niet

24. Er zijn sinds 2015 verbeteringen aan mijn woning gedaan die de huur hebben laten stijgen

Ja

Nee

Weet ik niet

25. In hoeverre bent u het eens met de volgende stelling: Er zijn in de afgelopen jaren (sinds 2015) veel van mijn burens verhuisd.

Zeer meer eens

Een beetje mee eens

Neutraal

Een beetje mee oneens

Zeer mee oneens

26. (Indien van toepassing) In hoeverre bent u het eens met de volgende stelling: Ik was eerder meer tevreden met mijn burens dan nu

Zeer meer eens

Een beetje mee eens

Neutraal

Een beetje mee oneens

Zeer mee oneens

Niet van toepassing

**Indien uw huurwoning is verkocht aan het Wooninvesteringsfonds, of later aan Round Hill en Heimstaden, geeft u aan in hoeverre u het eens bent met de volgende stellingen:**

- ***Als uw huurwoning niet (voor zover u weet) is verkocht aan het WIF, gaat u verder bij vraag 29.***

• ***Als u huiseigenaar bent gaat u verder bij vraag 38***

27. Ik was tevreden over het WIF als verhuurder ( betreft de periode na de verkoop tot 2015)

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing
- Weet ik niet

28. Ik was tevreden over Round Hill als verhuurder

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing
- Weet ik niet

29. Ik ben/was tevreden over Heimstaden als verhuurder

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing
- Weet ik niet

30. Is uw woning door Heimstaden later nogmaals verkocht?

- Ja
- Nee
- Weet ik niet

Geeft u aan in hoeverre u het eens bent met de volgende stellingen over het onderhoud van uw woning door uw huidige verhuurder:

31. Er is sprake van achterstallig onderhoud/reparaties in mijn woning

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

32. Mijn verhuurder voert voldoende onderhoud uit aan mijn woning

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

33. De communicatie tussen mij en mijn verhuurder is prettig

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing

34. Mijn verhuurder reageert tijdig op reparatie verzoeken

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing

35. Ik heb het gevoel dat mijn verhuurder minder onderhoud/reparaties uitvoert omdat hij wil dat ik liever ergens anders ga wonen

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

**De volgende stellingen gaan over de huur van uw woning:**

36. Ik vind de huur van mijn woning:

- Veel te laag
- Te laag
- Redelijk
- Te hoog
- Veel te hoog

37. Ik vind het redelijk hoeveel de huur van mijn woning is verhoogd sinds ik hier ben komen wonen

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens
- Niet van toepassing, mijn huur is nooit verhoogd

**Geef u aan in hoeverre u het eens bent met de volgende stellingen over uw woontevredenheid:**

38. Ik zou liever ergens anders wonen

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

39. Wanneer ik zou willen, kan ik verhuizen naar een andere woning die aan mijn wensen voldoet

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

40. Ik ben tevreden met de band die ik heb met mijn burens

- Zeer meer eens
- Een beetje mee eens
- Neutraal
- Een beetje mee oneens
- Zeer mee oneens

**De volgende vragen gaan over hoelang u nog in deze woning zou willen blijven wonen**

41. Bent u actief op zoek naar een andere woning?

- Ja
- Nee

42. Hoe vaak denkt u erover om te verhuizen

- Vaak
- Soms
- Zelden
- Nooit

43. Hoeveel jaar denkt u nog in deze woning te **willen** blijven wonen (voor korter dan 1 jaar vult u o in)

\_\_\_\_\_ jaar

44. Hoeveel jaar denkt u nog in deze woning te **zullen** blijven wonen ( voor korter dan 1 jaar vult u o in)

\_\_\_\_\_ jaar

**De volgende vragen gaan over mogelijke redenen om wel/niet te verhuizen**

45. Wat zou voor u de voornaamste reden zijn om te verhuizen (**indien meerder redenen, nummer ze in volgorde van belang, waarbij 1= meest belangrijk**)

- De huurprijs
- Verandering in gezinssamenstelling
- De woning zelf
- Achterstallig onderhoud
- Mijn verhuurder
- De locatie

Anders, namelijk \_\_\_\_\_

**46. Welke andere redenen zijn er voor u om te verhuizen (meerdere antwoorden mogelijk)**

---

47. Wat zou voor u de voornaamste reden zijn **niet** te verhuizen? (**indien meerdere redenen, nummer ze in volgorde van belang, waarbij 1 = meest belangrijk**)

De huurprijs

De woning zelf

Mijn netwerk in de buurt (vrienden, familie, etc.)

Mijn verhuurder

De locatie

Anders, namelijk \_\_\_\_\_

48. Wat zouden nog meer redenen zijn voor u om niet te verhuizen? (**meerdere antwoorden mogelijk**)

---

49. Tenslotte, is er nog iets wat u kwijt zou willen over uw woning, huisbaas/verhuurder, of wens om te verhuizen wat nog niet gevraagd is?

---

Hartelijk dank voor uw deelname aan dit onderzoek. Wij waarderen het zeer dat u de tijd en moeite heeft genomen om deze vragenlijst in te vullen.

Om ons inzicht in de gevolgen van het Woninginvesteringsfonds (WIF) te verdiepen, zouden wij ook graag met huurders in de verkochte complexen spreken. Dit gesprek duurt ongeveer 30 minuten, de inhoud is volledig vertrouwelijk, en wordt enkel voor dit onderzoek gebruikt. Als uw interesse heeft om deel te nemen aan een dergelijk gesprek, kunt u hier beneden uw contactgegevens achterlaten.

Indien u interesse heeft in de resultaten van dit onderzoek kunt u een emailadres achterlaten. Wij zullen u de resultaten dan toesturen.

Mijn contactgegevens zijn

E-Mail: \_\_\_\_\_

Telefoon: \_\_\_\_\_

Adres : \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Ik heb interesse in;

deelname aan vervolgonderzoek

de onderzoeksresultaten

Deze gegevens worden na ontvangst direct gescheiden van uw vragenlijst. Uw contactgegevens worden dus op geen enkele wijze in verband gebracht met uw antwoorden om de vragenlijst.

U kunt uw contactgegevens ook opsturen naar een van de betrokken bij dit onderzoek:

Rowan Meijer, dr. Sander van Lanen, dr. Barend Wind

[r.c.meijer.1@student.rug.nl](mailto:r.c.meijer.1@student.rug.nl) | [s.van.lanen@rug.nl](mailto:s.van.lanen@rug.nl) | [b.j.wind@rug.nl](mailto:b.j.wind@rug.nl)

## Appendix B: Interview guide.

( IN DUTCH)

### Introductie

Bedankt dat u de tijd heeft vrijgemaakt om deel te nemen aan dit interview. Mijn naam is Danique Hutten en ik doe dit onderzoek voor mijn masterscriptie van de studie planologie aan de Rijksuniversiteit Groningen. Het doel van mijn scriptie is om inzicht te krijgen over de effecten op woontevredenheid van de verkoop van de sociale woningvoorraad van het Wooninvesteringsfonds (WIF) naar de commerciële investeerder: Round Hill Capital en later aan Heimstaden. Dit interview zal dan ook gaan over uw ervaringen met deze nieuwe verhuurders en uw woontevredenheid.

Zoals ik via de mail/telefoon aangaf, zal het interview ongeveer een half uur duren. Klopt het dat u vandaag hiervoor de tijd heeft? U heeft al het informatieblad doorgenomen en de overeenkomst om deel te nemen ondertekend. Zoals vermeld zal ik een opname maken van dit interview. Via deze weg wil ik nogmaals benadrukken dat u anoniem zult blijven en ik de data van dit interview op een veilig plek zal opslaan. Heeft u op dit moment nog vragen voordat we beginnen met het interview?

### Hoofdvraag

Hoe heeft u het wonen in uw huidige woning(complex) ervaren vanaf het moment dat u er bent komen wonen?

### Eventuele sub-vragen

- Wat heeft u gemerkt van het feit dat dat de woning door de corporatie is verkocht aan een investeerder, en later weer aan een andere investeerder?
- Wat vindt u van de kwaliteit en de frequentie van onderhoud aan uw woning?
- Zijn er in de afgelopen jaren verbeteringen aan u woning gemaakt? Zo ja, hoe zagen deze verbeteringen er uit en wat vindt u ervan dat deze verbeteringen gemaakt zijn?
- Heeft u gemerkt dat er in de afgelopen jaren veel burens zijn verhuisd? Zo ja, wat was hiervan het effect op de band die uw heeft met uw burens? Wat voor type mensen zijn deze nieuwe burens?

### Itemlijst

De itemlijst is een lijst met onderwerpen die behandeld moeten worden in het interview. Als deze onderwerpen niet op een natuurlijke wijze aan bod komen tijdens het interview zal ik hier een vraag over stellen op een logisch moment in het gesprek.

- Jaartal van intrekken woning
- Leeftijd
- Beroep/inkomensniveau
- Huishoudsamenstelling
- Hoogte huur
- Tevredenheid met de woning
- Renovaties/verbeteringen
- Onderhoud
- Kwaliteit voorzieningen
- Contact met verhuurder
- Contact en band met burens
- Wens om te verhuizen

Hartelijk dank dat u wou meedoen aan dit interview! Is er nog iets wat u wilt toevoegen voordat we eindigen? U kunt ook altijd na het interview nog contact met mij opnemen als u iets te binnen schiet.

## Appendix C: Information sheet

(IN DUTCH)

Voor master scriptie van Danique Hutten.

Hartelijk bedankt dat u overweegt om deel te nemen aan deze masterthesis. Het onderzoek kijkt hoe de verkoop van de sociale huurwoningen van het Wooninvesteringsfonds (WIF) aan Round Hill Capital de woontevredenheid van huurder heeft beïnvloedt. Dit informatieblad informeert u over uw vertrouwelijkheid en deelnemersrechten.

Vertrouwelijkheid en deelnemersrechten:

- Het interview zal worden opgenomen. Hiernaast worden ook aantekeningen gemaakt tijdens het interview.
- U heeft het recht om de opname van het interview op ieder moment te stoppen. U heeft ook het recht om het interview op elk moment te stoppen.
- Als u dat wil, kunt een kopie ontvangen van de interviewnotities. U krijgt dan de mogelijkheid om correcties aan te brengen of bepaalde informatie te laten verwijderen als u niet wilt dat deze wordt gebruikt.
- De informatie die u verstrekt, wordt vertrouwelijk bewaard in een met wachtwoord beschermd bestand op mijn computer tot vijf jaar na afronding van het onderzoek.
- De informatie die u verstrekt wordt gebruikt in mijn master scriptie. De thesis zal na afronding publiek beschikbaar zijn op het internet.
- De data die u verstrekt kan ook worden gebruikt in artikelen, gepubliceerd en ongepubliceerd werk en presentaties.
- Tenzij u expliciet hiervoor toestemming heeft gegeven zal uw naam en andere informatie die u zou kunnen identificeren, niet meegenomen in het onderzoek.

Als deelnemer hebt u het recht:

- deelname aan het onderzoek te weigeren;
- weigeren te antwoorden op bepaalde vragen;
- op elk moment een verzoek te doen om de opname af te breken;
- het interview op ieder moment te beëindigen;
- deelname aan het onderzoek terug te trekken op ieder moment tot de publicatie van het onderzoek;
- op elk moment tijdens de deelname vragen te stellen over het onderzoek; en
- te vragen om het wissen van alle materialen die u niet wenst te gebruiken in rapporten van deze studie.

Ik bedank u nogmaals dat u de tijd heeft vrijgemaakt om deel te nemen aan het onderzoek. Ik ben op ieder moment bereikbaar voor eventuele vragen die u heeft over het onderzoek. U kunt ook altijd contact opnemen met mijn begeleider op het onderstaand adres,

Hoogachtend,

Danique Hutten

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## Appendix D: Agreement to participate (IN DUTCH)

Voor master scriptie van Danique Hutten

Het doel van dit onderzoek is om de effecten te meten van de verkoop van sociale huurwoningen van het Wooninvesteringsfonds aan Round Hill Capital op de woontevredenheid van huurders.

- Ik heb het informatieblad van dit onderzoek gelezen en begrijp deze.
- Ik heb de gelegenheid gehad om vragen te stellen over het onderzoek. Ik ben tevreden met de antwoorden die ik hierop heb gekregen.
- Ik begrijp dat mijn deelname aan dit onderzoek vrijwillig is en dat ik op ieder moment mijn deelname kan terugtrekken en dat ik kan weigeren om bepaalde vragen uit de studie te beantwoorden.
- Ik begrijp dat mijn deelname aan dit onderzoek vertrouwelijk is. Zonder mijn voorafgaande toestemming, wordt er geen informatie gebruikt in de studie die mij zou kunnen identificeren
- Ik begrijp dat deze data ook gebruikt kan worden in artikelen, gepubliceerd en ongepubliceerd werk en presentaties.
- Ik begrijp dat alle informatie die ik verstrek op een veilig manier wordt opgeslagen in een versleuteld bestand op een wachtwoord-beveiligde computer.

Ik ga er mee akkoord dat het interview wordt opgenomen

Ja/Nee

‘Ik ga er mee akkoord om deel te nemen aan dit individuele interview en bevestig de ontvangst van een kopie van dit toestemmingsformulier en het informatieblad van dit onderzoeksproject.’

Handtekening deelnemer:

Datum:

Handtekening onderzoeker:

Datum:

## Appendix E: Codebook

CODE GROUP	CODE	SUBCODE	INDUCTIVE OR DEDUCTIVE	DESCRIPTION	REPRESENTATIVE QUOTE	
<b>SOCIO-DEMOGRAPHIC CHARACTERISTICS</b>	Gender		Deductive	Gender of the respondent	N/A	
	Age		Deductive	Age of respondent	I am 87 years old.	
	Length of residence		Deductive	The amount of time the respondent has lived in the current housing environment	That was in two thousand, no, in 2018 I was working on it and in 2019 I really moved in.	
	Household composition	Living with children		Deductive	The composition of the respondent's household	Well, I live together with my lady, she's sitting in the back over there.
		Living with partner				
		Living alone				
	Household size		Deductive	The size of the respondent's household	And not too big just big enough, not too cramped. I believe it is 68 square meters	
Monthly rent	Rent increase. Rent stabilized		Deductive	The amount of rent the respondent pays per month	Now I pay, soon 35 euro's will be added to that. I pay almost 900 euros.	
Housing Type	Tenant of social housing Tenant on the free market Homeowner		Inductive	The housing type of the respondent	I live in an owner-occupied home, yes.	
<b>HOUSING ENVIRONMENT</b>	Housing satisfaction		Deductive	Comments relating to the satisfaction one experience living in/with their home	In this home that is necessary to just increase the liveability	
	Physical features of the home	Satisfaction with dwelling Renovations <ul style="list-style-type: none"> <li>• Positive evaluation</li> <li>• Negative evaluation</li> </ul>	Deductive	Comments related to the physical features of the home includes feelings and reported changes	I have a lovely garden of course.	

	Housing support services	Satisfied with services. Dissatisfied with services. <ul style="list-style-type: none"> <li>Under-maintenance</li> </ul>	Deductive	Comments related to the housing support services includes feelings towards the services and changes in the service	We created a whole list with repairs at the start. Someone came by for that. However, they sent a kind of student. He fixed all kind of thing, half right.
	Social environment	Connection with neighbours Changes in neighbours	Deductive	Comments related to the social environment of the housing includes feelings towards the environment and changes in the environment	All my old neighbours those are gone.
	Neighbourhood characteristics		Inductive	Comments related to the characteristic of the surrounding neighbourhood	We live close by our family. We live at a biking distance from the city. So, the location is amazing!
<b>STRATEGIES OF COMMERCIAL INVESTOR</b>	Rent-extraction		Deductive	Comments that imply that the investor has applied rent-extraction as a strategy	They are planning on renovating (..) However then you get a big rent increase.
	Renoviction		Deductive	Comments that imply that the investor has applied renoviction as a strategy	N/A
	Under-maintenance		Deductive	Comments that imply that the investor has applied under-maintenance as a strategy	It is essentially, it is an 80's home, which actually was not maintained.
	Selling stock		Inductive	Comments that imply that the investor sells stock as a strategy to make money	To sell everything that became free here instead of letting it remain rental properties

<b>EXPERIENCE WITH DIFFERENT OWNERS</b>	Opinion on commercial investors	Inductive	Comments about the opinion of respondents on commercial investors entering the rental market	I am so very surprised and frustrated about the fact that investors are permitted entrance on the housing market
	Experience with Housing association	Inductive	Comments relating to the experience with the housing association as a landlord	I then rented from the municipalities housing association
	Experience with WIF	Inductive	Comments relating to the experience with WIF as a landlord	I did receive a letter from the WIF that we could buy the home
	Experience with Round Hill Capital	Inductive	Comments relating to the experience with Round Hill Capital as a landlord	Yes, they did not want to do certain investments
	Experience with Heimstaden	Inductive	Comments relating to the experience with Heimstaden as a landlord	Everything that became available from the rental properties owned by Heimstaden get rented out again

Table 12: Codebook

Appendix F: Code Tree

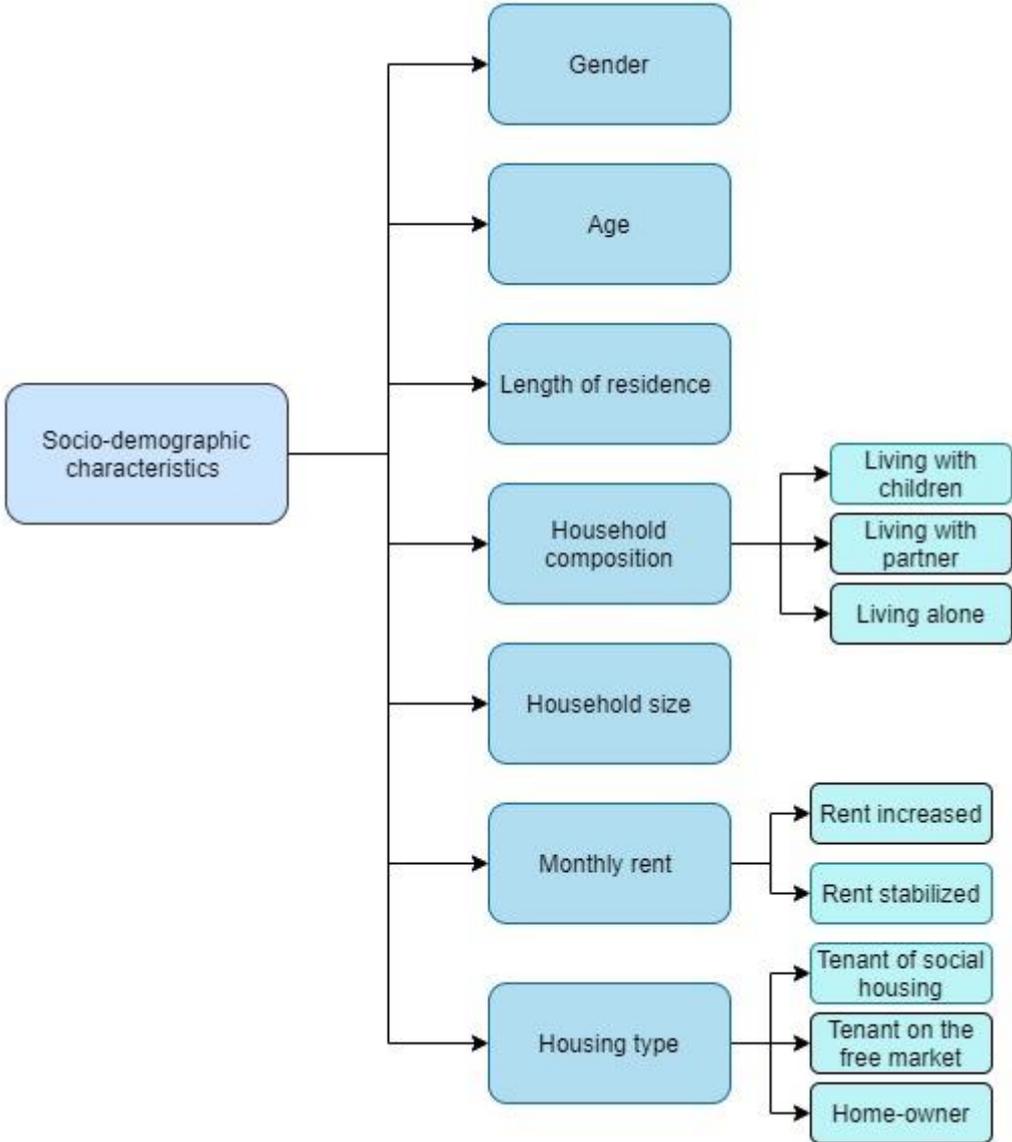


Figure 11: Interview code tree related to socio-demographic characteristics.

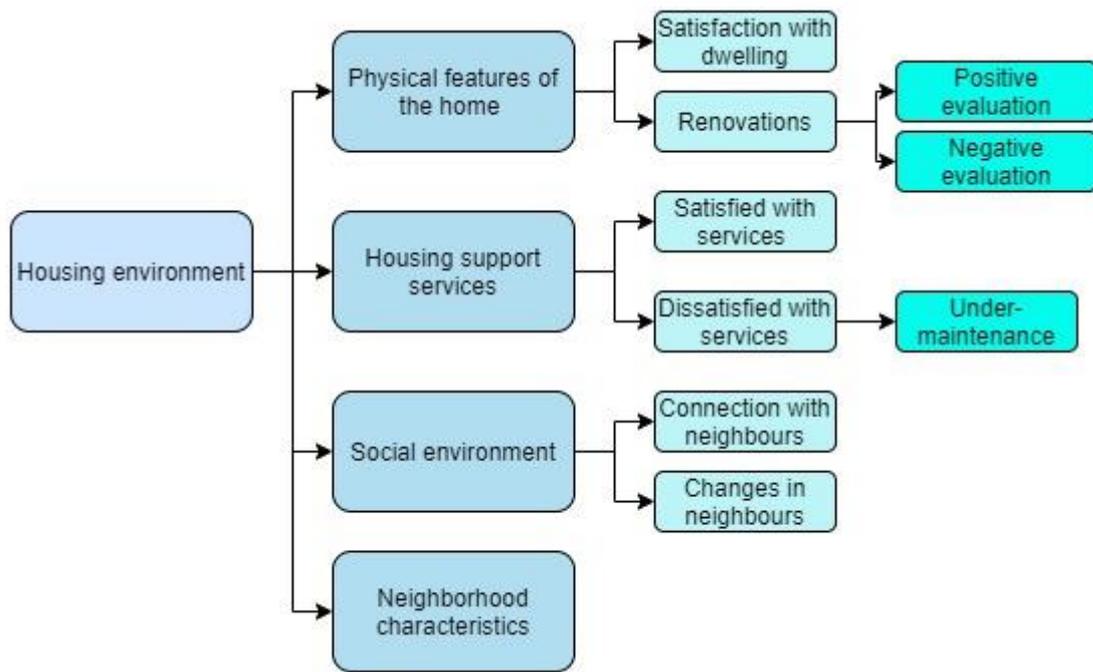


Figure 12: Interview code tree related to the housing environment.

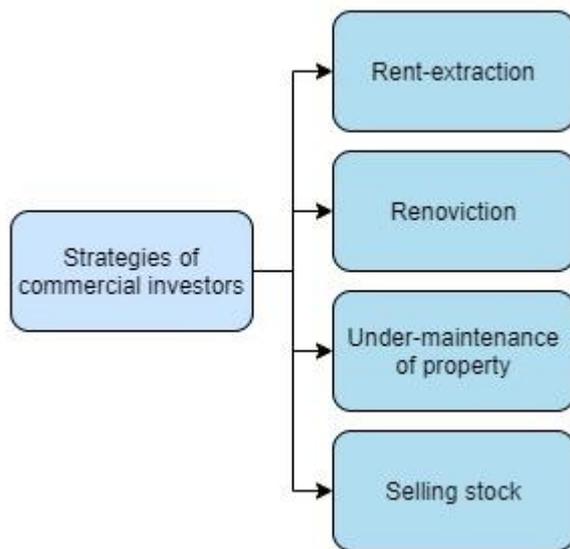


Figure 13: Interview code tree related to the strategies of the commercial investors.

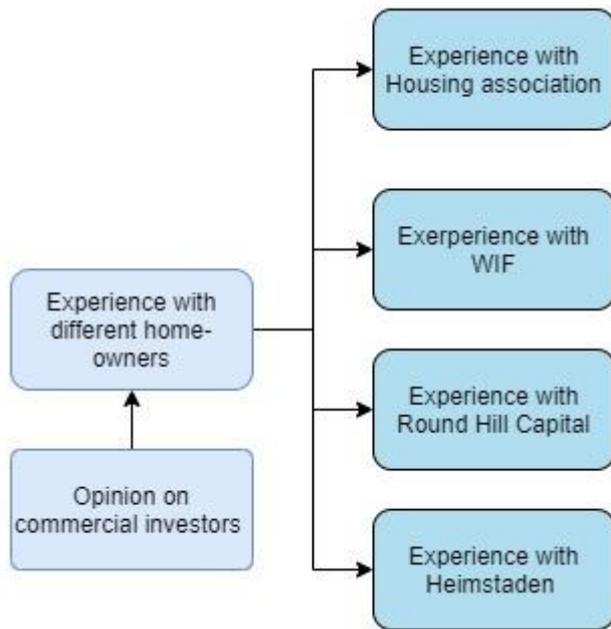


Figure 14: Interview code tree related to the experiences with the different owners.

## Appendix G: Interview transcripts

The transcripts of the interviews are available at request. If you are interested in the interview transcripts you can send an e-mail to: [d.hutten@student.rug](mailto:d.hutten@student.rug)

## Appendix H: Statistical analysis of data

### Test 1: Mann-Whitney U comparing homeowners versus tenants

A Mann-Whitney U test was executed to look at differences between homeowners and tenants. This non-parametric test was chosen because the variables are not normally distributed. The tables below show the results of the test.

Table 13: Overview of ranks Mann-Whitney U comparing homeowners to tenants

		<b>Ranks</b>			
	Tenant/owne r	N	Mean Rank	Sum of Ranks	
Satisfaction with home	Tenant	26	22,17	576,50	
	Homeowner	32	35,45	1134,50	
	Total	58			
2 Length of residence	Tenant	29	40,41	1172,00	
	Homeowner	34	24,82	844,00	
	Total	63			
1 Age	Tenant	29	38,36	1112,50	
	Homeowner	31	23,15	717,50	
	Total	60			
3.Amount of people living in the household	Tenant	29	27,47	796,50	
	Homeowner	34	35,87	1219,50	
	Total	63			
40. Are you actively looking for another home?	Tenant	26	33,92	882,00	
	Homeowner	34	27,88	948,00	
	Total	60			
If I would like to, I can move to another house that meets my needs	Tenant	26	29,38	764,00	
	Homeowner	33	30,48	1006,00	
	Total	59			

Table 14: Overview of test statistics Mann-Whitney U comparing homeowners to tenants

<b>Test Statistics<sup>a</sup></b>						
	Satisfactio n with home	2 Length of residence	1 Age	3.Amount of people living in the household	40. Are you actively looking for another home?	If I would like to, I can move to another house that meets my needs
Mann-Whitney U	225,500	249,000	221,50	361,500	353,000	413,000

0

Wilcoxon W	576,500	844,000	717,500	796,500	948,000	764,000
Z	-3,070	-3,368	-3,375	-1,971	-2,387	-,256
Asymp. Sig. (2-tailed)	,002	,001	,001	,049	,017	,798

a. Grouping Variable: Tenant/owner

## Test 2 Mann-Whitney U: long-time tenants versus new tenants

First the variable 'length of residence' was recoded into a different variable 'NewvsOldtenants'. The values 2015, 2016, 2017, 2018, 2019, 2020 and 2021 were coded into the value new tenants. All other values were coded into Long-time tenant. After this variable was created frequencies were checked to see if a parametric test could be run frequencies were checked to see if a parametric test could be run. The amount of new tenants is very low (N=5), therefore a non-parametric test was selected.

Table 15: Frequency new vs old tenants

		NewvsOldtenant			
		Frequenc y	Percent	Valid Percent	Cumulative Percent
Valid	Old tenant	24	82,8	82,8	82,8
	New tenant	5	17,2	17,2	100,0
	Total	29	100,0	100,0	

A Mann-Whitney U test was executed comparing old and new tenants on several variables. The table below shows the output of the test.

Table 16: Overview ranks Mann-Whitney U comparing long-time and new tenants.

		Ranks			
		NewvsOldte nant	N	Mean Rank	Sum of Ranks
Satisfaction with home	Old tenant	22	13,18	290,00	
	New tenant	4	15,25	61,00	
	Total	26			
Landlord satisfaction	Old tenant	23	14,07	323,50	
	New tenant	5	16,50	82,50	
	Total	28			
5. Overdue maintenance and repairs	Old tenant	20	12,43	248,50	
	New tenant	3	9,17	27,50	
	Total	23			
10. Height of rent for my home is	Old tenant	22	13,55	298,00	
	New tenant	4	13,25	53,00	
	Total	26			
	Old tenant	22	13,50	297,00	
	New tenant	3	9,33	28,00	

11. Rent increase since i moved in is reasonable	Total	25		
14. I am satisfied with the relationship I have with my neighbors	Old tenant	21	12,40	260,50
	New tenant	4	16,13	64,50
	Total	25		
40. Are you actively looking for another home?	Old tenant	22	13,45	296,00
	New tenant	4	13,75	55,00
	Total	26		

Table 17: Overview test statistics Mann-Whitney U comparing long-time to new tenants

Test Statistics <sup>a</sup>							
	Satisfac tion with home	Landlor d satisfact ion	5. Overdu e mainten ance and repairs	10. Height of rent for my home is	11. Rent increase since i moved in is reasona ble	14. I am satisfied with the relation ship I have with my neighbo rs	40. Are you actively looking for another home?
Mann-Whitney U	37,000	47,500	21,500	43,000	22,000	29,500	43,000
Wilcoxon W	290,00	323,500	27,500	53,000	28,000	260,50	296,00
Z	-,505	-,612	-,845	-,075	-,999	-,984	-,097
Asymp. Sig. (2- tailed)	,614	,541	,398	,940	,318	,325	,922
Exact Sig. [2*(1- tailed Sig.)]	,656 <sup>b</sup>	,560 <sup>b</sup>	,457 <sup>b</sup>	,973 <sup>b</sup>	,398 <sup>b</sup>	,369 <sup>b</sup>	,973 <sup>b</sup>

a. Grouping Variable: NewvsOldtenant

b. Not corrected for ties.

### Test 3: Multiple linear regression

Before, the multiple linear regression was executed several assumptions were checked. First, it was checked if the dependent variable is distributed normally. The table bellows shows an insignificant result, meaning that the dependent variable 'satisfaction with home' is normally distributed. Furthermore, the figure below shows that the variable follows along the line for normality.

Table 18: Test for normality

Shapiro-Wilk

	Statistic	df	Sig.
Satisfaction with home	,972	23	,738

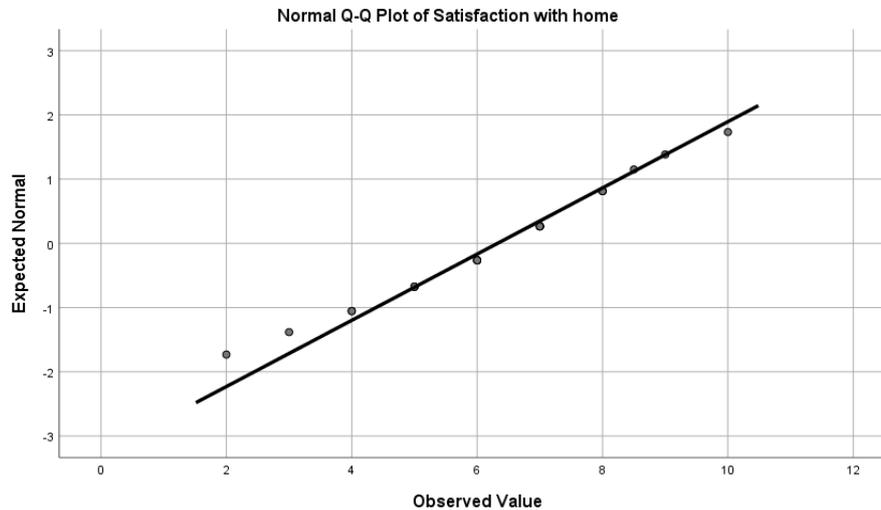


Figure 15: Normality plot

The next step was to check the model for linearity, to do so the plot that is shown in the figure below was created. The plot supports the assumption of linearity. Additionally, the same plot was used to check for homoscedasticity, as the plots are scattered and do not appear to follow a pattern, the assumption for homoscedasticity is met.

The final assumption that was checked was to see if there was no multi-collinearity between the independent variables. 'Age' and 'Length of residence' were found to be highly correlated, as these variables cannot be logically combined it was decided to exclude 'Age' from the regression.

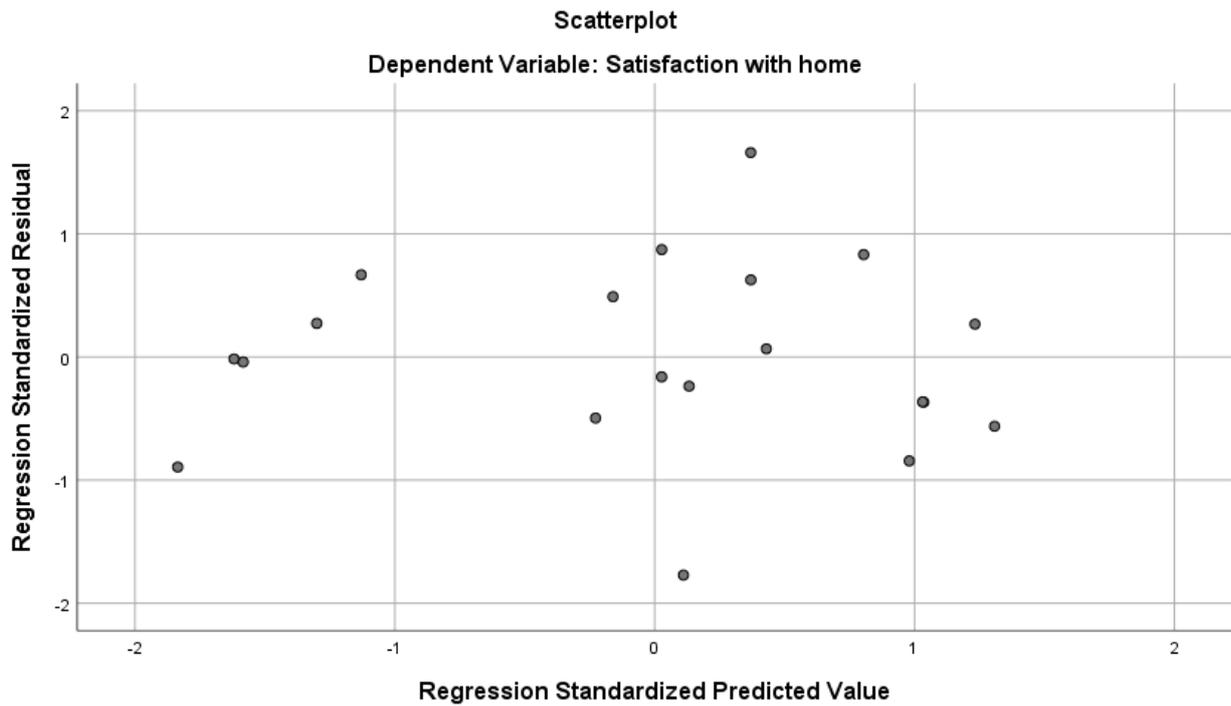


Figure 16: Test for linearity and homoscedasticity

Table 19: Correlations between independent variables for regression

		Satisfac tion with home	1 Age	2 Lengt h of reside nce	3.Am ount of peopl e living in the house hold	Landl ord satisf action	5. Over due maint enanc e and repair s	10. Heigh t of rent for my home is	14. I am satisfi ed with the relati onshi p I have with my neigh bors	40. Are you active ly looki ng for another home ?	If I woul d like to, I can move to another house that meets my needs
Satisfaction with home	Pearson Correlati on	1	,026	-,0876	-,208	,291	,119	-,300	,085	-,467*	,122
	Sig. (2- tailed)		,906	,6946	,340	,189	,597	,165	,707	,025	,580
	N	23	23	23	23	22	22	23	22	23	23
1 Age	Pearson Correlati on	,026	1	<b>,852**</b>	-,271	,116	,222	-,047	-,293	-,074	-,083
	Sig. (2- tailed)	,906		,000	,210	,606	,321	,830	,186	,737	,706
	N	23	23	23	23	22	22	23	22	23	23

2 Length of residence	Pearson Correlation	-,087	,852**	1	-,274	,132	,117	-,028	-,189	-,233	-,202
	Sig. (2-tailed)	,694	,000		,206	,558	,605	,900	,399	,284	,356
	N	23	23	23	23	22	22	23	22	23	23
3.Amount of people living in the household	Pearson Correlation	-,208	-,271	-,274	1	-,612**	-,288	,493*	-,015	,273	-,143
	Sig. (2-tailed)	,340	,210	,206		,002	,193	,017	,946	,208	,514
	N	23	23	23	23	22	22	23	22	23	23
Landlord satisfaction	Pearson Correlation	,291	,116	,132	-,612**	1	,441*	-,300	,219	-,120	-,005
	Sig. (2-tailed)	,189	,606	,558	,002		,045	,175	,340	,596	,981
	N	22	22	22	22	22	21	22	21	22	22
5. Overdue maintenance and repairs	Pearson Correlation	,119	,222	,117	-,288	,441*	1	-,317	,123	,254	-,139
	Sig. (2-tailed)	,597	,321	,605	,193	,045		,150	,594	,254	,539
	N	22	22	22	22	21	22	22	21	22	22
10. Height of rent for my home is	Pearson Correlation	-,300	-,047	-,028	,493*	-,300	-,317	1	-,606**	,464*	-,460*
	Sig. (2-tailed)	,165	,830	,900	,017	,175	,150		,003	,026	,027
	N	23	23	23	23	22	22	23	22	23	23
14. I am satisfied with the relationship I have with my neighbors	Pearson Correlation	,085	-,293	-,189	-,015	,219	,123	-,606**	1	-,250	,266
	Sig. (2-tailed)	,707	,186	,399	,946	,340	,594	,003		,262	,232
	N	22	22	22	22	21	21	22	22	22	22
40. Are you actively looking for another home?	Pearson Correlation	-,467*	-,074	-,233	,273	-,120	,254	,464*	-,250	1	-,207
	Sig. (2-tailed)	,025	,737	,284	,208	,596	,254	,026	,262		,343
	N	23	23	23	23	22	22	23	22	23	23
If I would like to, I can move	Pearson Correlation	,122	-,083	-,202	-,143	-,005	-,139	-,460*	,266	-,207	1

to another house that meets my needs	Sig. (2-tailed)	,580	,706	,356	,514	,981	,539	,027	,232	,343	
	N	23	23	23	23	22	22	23	22	23	23

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

After all assumptions were checked, it was time to run the multiple linear regression. The table below shows the results.

Table 20: Model Summary regression

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,686 <sup>a</sup>	,470	,085	1,935

a. Predictors: (Constant), 14. I am satisfied with the relationship I have with my neighbors, 3.Amount of people living in the household, 5. Overdue maintenance and repairs, 2 Length of residence, If I would like to, I can move to another house that meets my needs, 40. Are you actively looking for another home?, Landlord satisfaction, 10. Height of rent for my home is

b. Dependent Variable: Satisfaction with home

Table 21: Overview of ANOVA of regression

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	36,548	8	4,569	1,220	,370 <sup>b</sup>
	Residual	41,189	11	3,744		
	Total	77,738	19			

a. Dependent Variable: Satisfaction with home

b. Predictors: (Constant), 14. I am satisfied with the relationship I have with my neighbors, 3.Amount of people living in the household, 5. Overdue maintenance and repairs, 2 Length of residence, If I would like to, I can move to another house that meets my needs, 40. Are you actively looking for another home?, Landlord satisfaction, 10. Height of rent for my home is

Table 22: Overview of Coefficients regression

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,914	5,381		1,471	,169
	2 Length of residence	-,037	,038	-,273	-,959	,358

3.Amount of people living in the household	,953	1,072	,378	,889	,393
5. Overdue maintenance and repairs	,669	,913	,286	,733	,479
10. Height of rent for my home is	-,606	,912	-,337	-,664	,520
If I would like to, I can move to another house that meets my needs	,039	,292	,038	,134	,896
40. Are you actively looking for another home?	-2,843	1,580	-,661	-1,799	,099
Landlord satisfaction	,369	,364	,385	1,013	,333
14. I am satisfied with the relationship I have with my neighbors	-,846	,645	-,455	-1,311	,217

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a. Dependent Variable: Satisfaction with home

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