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Securing the old age with real estate

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Abstract

This paper investigates the role of real estate as a potential source of retirement security for homeowners, focusing on the perceptions and attitudes of property owners. The study employs a mixed-methods approach, combining qualitative individual-in-depth interviews with quantitative analysis of data from the Survey of Health, Ageing and Retirement in Europe (SHARE).

The findings reveal that additional real estate is primarily viewed as an investment asset, a means of allocating surplus capital, and a source of passive income. Property owners attribute a high level of confidence and security to their real estate, considering it significant financial support, particularly in relation to anticipated future pension benefits. The property is rarely seen as a potential inheritance, with owners planning to leverage their real estate assets in their retirement years. The study provides insights into housing tenure and ownership of other real estate across European countries, revealing notable differences in ownership rates and income from real estate. In Poland, younger groups (50–64) are more active in receiving income from other real estate, while

older groups are more passive. The findings reflect wealth and economic activity in each country, with noticeable variation in Poland due to historical and economic changes. The quantitative analysis of SHARE data sheds light on the complex relationship between real estate and retirement security, offering valuable insights for policymakers and individuals planning for their retirement.

1. Introduction

Increased life expectancy, a decline in the birth rate entailing a higher dependency ratio, and saving not enough to make up for the precarious financial state of public pension systems, have combined to cause serious concern about the adequacy of pensioners' future incomes. Therefore, too, consideration should be given to whether real estate could help pensioners achieve a reasonable standard of living.

Properties and housing, in particular, are key components of most people's asset portfolios. Over 70% of households aged 50 or over are homeowners, and this fraction is relatively stable at older ages (Angelini, Brugiavini, and Weber, 2014). Yet a significant share of these households is "house-rich, but income-poor". At the macro level, housing wealth has only a limited role to play in filling the pensions gap. At the lower, individual level, tapping the housing wealth has the potential to greatly increase the living standards of low-income pensioners whose properties are often of considerable value. Seniors face numerous options to release equity: to sell and buy a smaller unit (i.e., to downsize) or cheaper to maintain; to move to a rental apartment; to keep the home and sublet its part, to sell the house/apartment and lease it back, to use available equity release schemes, or to extend households' mortgage in order to access capital. However, it is much easier to deploy these options with respect to real estate not used as primary residences, but bought as investment in "second homes".

The volume of second home investments across the globe has surged dramatically over the last two decades, and in recent years in particular, was fueled by rising earnings and wealth accumulation among a growing cohort of "top earners". Both primary residences and investment real estate may provide a significant boost to income in later life.

The objective of the article is to ascertain the role of real estate as a viable alternative for securing financial stability during old age. To achieve the aim, both qualitative and quantitative research methods were employed. A qualitative approach (individual-in-depth interviews) was used to understand the attitudes toward owned real estate as a potential security for old age. The respondents were asked about the types of real estate owned, their roles in respondents' portfolios, and whether the users planned to release home equity in the future. The analysis was supplemented by quantitative research based on life history data from the seventh wave of SHARE to estimate the percentage of homeowners investing in extra real estate and receiving income from them.

2. Theoretical framework of the research

In 2022, 70% of the European Union (EU) population lived in a household owning their home, whereas the remaining 30% lived in rented housing (Eurostat, 2023a). Although homeownership outnumbers all the other tenure forms in the entire EU except Germany, there is some variation within the size and growth tendency of the stock between the states. The roots of this heterogeneity are numerous, i.e., political, demographic, and economic factors, institutional arrangements, cultural attitudes towards asset-based welfare creation, historical development, and pension schemes (Kemeny, 1981; Castles, 1998; Proxenos, 2002; Voigtländer, 2009; Suszyńska and Kisiała, 2020).

While it is true to say that in social sciences there is an ongoing debate over the weaknesses and threats homeownership may pose (Kemeny, 1981; Elsinga and Hoekstra, 2005; Bucchianeri, 2009), it is still vastly preferred by societies and housing policy actors (Doling and Elsinga, 2005; Jones, Elsinga, Quilgars and Toussaint, 2007). Fannie Mae National Survey carried out in the USA in 2003 showed that 74% of the respondents preferred homeownership for giving the feeling of “owning something of your very own,” alluding to what psychologists call “the pride of ownership”. As much as 81% of homeowners considered homeownership a very positive experience, while only 31% of renters had this feeling (Bucchianeri, 2009). A culturally significant status of a homeowner reinforces the notion that this tenure entails individual freedom, personal responsibility, and self-reliance (Dickerson, 2009). Homeownership is eagerly promoted by most EU states that incorporate policies and practices aligning with asset-based welfare, in which individuals accept greater responsibility for their own welfare needs (Malpass, 2008). Governments emphasize explicitly that homeownership may supplement pensions and state benefits to offset the insecurity of state benefits. In fact, personal pensions and private homeownership are the two main assets individuals use to finance retirement consumption in asset-based welfare (Watson, 2009; Ronald, Lennartz, and Kadi, 2015; Bravo, Ayuzo, and Holzmann 2019). Governments may even perceive the existence of a large amount of housing assets as a justification to cut back spending on old-age benefits (Chybalski and Marcinkiewicz, 2020; Hoekstra, Dol, 2021).

The elderly’s ability to adjust their current income to the specific and changeable needs diminishes, as their material needs increasingly depend on their physical and mental agility. The material resources available to them and the security they can provide are increasingly composed of pensions and accumulated assets. However, public programs turn out to be of key importance, or a sole source of income for most European pensioners. The instability of the state-based pension schemes, especially the ones in CEE countries, has led to a lack of trust and low levels of confidence in them, along with widespread concerns regarding the future pension

income (Hershey, Henkens, and van Dalen, 2010). These worries can be reduced to some extent by engaging in financial planning and thus increasing saving efforts.

Angelini, Brugiavini, and Weber (2014) emphasize that there is a tendency for ownership to rise with age as people save and become homeowners, but to decrease in old age as people draw on their housing equity. Pascual-Saez, Cantarero-Prieto, and Manso (2020) emphasize that a vast body of empirical literature investigating the relationship between savings and aging varies both in terms of econometric techniques deployed and data sets used. A common theory underpinning research in the field and aiding the aging policy debate is the life-cycle hypothesis by Modigliani and Brumberg (1986), which assumes that individuals save during their employment-active years to finance their consumption in old age. By accumulating and liquidating assets like housing units, working people can make provision for their retirement, thus tailoring their consumption routines to their needs at different stages, independently of their income at each of them (Deaton, 2020). Numerous studies prove that material security that can be obtained via asset accumulation is an important element of well-being, facilitating the smoothing of expenditures across periods of lower incomes and serving as a safety net in case of unexpected downturns. Fixed assets, most often understood as housing units purchased for own use or to be rented out in the market, can provide some financial backup and, on the other hand, represent a flow of regular consumption in the form of “free” accommodation (Garten, Myck, and Oczkowska, 2022; Angelini et al., 2014).

Although housing is by no means the only pillar of asset-based welfare, it typically constitutes a household’s most valuable and efficient asset accumulation vehicle. It makes up the largest proportion of the asset portfolio among many seniors in developed countries (Ronald et al., 2015). Purchasing a home is similar to purchasing an annuity to ensure housing consumption (Sinai and Souleles, 2005). Investing in residential real estate may be seen as a security net for old age and as a substitute for the purchase of long-term care insurance (Angelini et al., 2014). Real estate may also serve as a family asset that can be transmitted to the next generation. An intergenerational transfer occurs when an individual (a group of individuals) from one generation passes certain resources to another individual (a group of individuals) belonging to a different generation. Yet, the balance of transfers between children and parents is usually at the disadvantage of the latter. This is the result of asset imbalance stemming from a shorter period of capital accumulation (Olejnik, 2015) but also from life-cycle-based motives and cultural patterns (Olejnik, 2020).

In 2022, approximately 49.5% of all young adults up to 34 years old in the EU lived with at least one parent. This share was below 20% in the Nordic states, while the highest share was observed in Croatia (78.2%). In 2022, more than 40% of young adults in the EU who lived with their parents were students, while more than one-third worked full-time and just under one-tenth were unemployed. In Poland, the majority of young adults living with their parents were employed full-time

(Eurostat, 2023b). Despite having a professional career, young adults could not afford their own homes and had to rely on their parents. The inaccessibility of housing is reflected in the pressure to pass on housing wealth, usually as inheritance. This imperative is geographically diverse (particularly visible in Central and Eastern Europe (Hershey et al., 2010) and dependent on the age of the bequeather. A study conducted in Great Britain proved that while households aged 70+ (along with vulnerable households like lone parents and those on low income) were most likely to see their homes as a legacy for their descendants, respondents aged 50+ were more resistant to the idea of an intergenerational transfer of their property. This change may be interpreted either as shifting attitudes over the life course or evolving expectations of pensions, welfare, and housing markets across cohorts. Experts emphasize that an evident conflict has emerged between the comfortable life in old age, involving tapping housing equity for individual needs, and the obligation to help offspring through longer co-residence and housing wealth transfers (Rowlingson and McKay, 2005; Ronald et al., 2015).

In order to preserve a good standard of living, elderly individuals may release home equity. Tapping it may take various forms. The first option is to sell up and purchase a smaller dwelling (downsizing) or one that is cheaper in maintenance due to, e.g., worse location or technical condition. Another option is to move to a rental apartment. The third option is to keep the home but sublet its part, e.g., a room. The fourth way is to sell the house/apartment and lease it back. It is a type of transaction often used in the commercial real estate market, where the owner of existing property who is also its occupier, sells the property and signs a long-term lease with the buyer. This mode works also with housing units — the household sells the apartment and receives a great part of the market value (typically 80%) from the buyer, who — in return for the discount — receives a commercial rent. The fifth option is to benefit from the so-called equity release scheme (ERS). In the literature on housing equity release, this option has attracted a great amount of attention, often at the expense of the other four options that in practice are more common (Hoekstra and Dol, 2021). As Rowlingson and McKay (2005) indicate, while owner-occupiers think that ERS appears to be a good idea in theory, they find the available schemes unattractive. Moreover, a considerable barrier to ERS development is financial illiteracy and social mistrust (Olejnik and Białowąs, 2017). This suggests the need for further development of these schemes (Kowalczyk-Rólczyńska, 2018), perhaps involving partnerships between central and local government, along with the voluntary and private sectors. The sixth option mentioned in the literature is extending households' mortgages in order to access capital, although borrowing further on the home undermines in-kind benefits (Ronald et al., 2017).

As previously mentioned, the six options are not equally popular among senior owners. The results presented in the study by Venti and Wise (2004) found that in the absence of changes in household structure, most elderly families are unlikely to move. Moreover, those households that decide to move, but still own, are only eager

to downsize when precipitating shocks occur — most often the death of a spouse or entry into a nursing home. However, more up-to-date analyses suggest that low pensions are an equally good reason for the liquidation of home equity (Brownfield, 2014; Bravo et al., 2019).

3. Research methodology

The paper includes primary (qualitative) and secondary (quantitative) data. Primary research was conducted to identify the perception and attitudes towards owned real estate as a potential security for old age. Qualitative studies were performed in which the method of individual-in-depth-interviews (IDI) was applied. They were followed by semi-structured interviews using the scenario.

The study was conducted for 1 month in 2023, among property owners. Participants were selected through purposive sampling. This kind of sampling was found appropriate to obtain the best insights about the perception of real estate in the category of retirement security because it is useful when the research issues may be perceived by the respondents as difficult and sensitive (Stefańska and Olejnik, 2021). The individual in-depth interviews (IDIs) were conducted among ten respondents: there were 4 men and 6 women, aged 42–72, who were the owners of the real estate.

The characteristics of the respondents participating in the study, including the real estate they own, are included in Table 1.

Table 1. The characteristics of the respondents participating in the study

No.	Sex	Age	The type and location of the occupied property	Real estate owned (excluding the occupied property)
1	F	49	Lubliniec / Detached house	Apartment, 42 sqm, 2 rooms / Zabrze / rented to students
2	F	49	Poznań / Apartment in a block of flats	Apartment, 45 sqm, 3 rooms / Poznań / rented to young working individuals
3	M	52	Bydgoszcz / Detached house	Three apartments approximately 55 sqm each / Warsaw / rented to students or couples, with one inhabited by the owner's child (paying rent)
4	F	50	Poznań / Apartment in a block of flats	Three apartments, each 63–64 sqm / Poznań / rented to students
5	M	51	Poznań / Detached house	Apartment, 33 sqm, 1 room in a tenement house, rented to a student; commercial property (shop) 80 sqm

6	M	72	Near Kalisz / Detached house	Five undeveloped building plots by the sea, 1000sqm-3000 sqm, and two undeveloped plots near Kalisz, 1ha–2 ha; properties are not leased or used in any other way
7	M	42	Poznań / Apartment in a block of flats	Apartment, 34 sqm, 2 rooms / Poznań / rented to young working Ukrainians
8	F	42	Poznań / Detached house	Three recreational plots by the lake, 30 km from Poznań, summer cottages; short-term rental
9	F	48	Radom / Apartment in block of flats	The undeveloped plot in the vicinity of Radom
10	F	50	Poznań / Apartment in a block of flats	Apartment, 44 sqm, 3 rooms / rented to students

Source: Own elaboration — qualitative study.

The analysis of the content of the collected material was performed with the use of the descriptive, attribute and process coding of statements in accordance with Saldan's recommendations (2009).

For the quantitative part, the data used in this scientific paper was derived from the 7th wave of the Survey of Health, Ageing and Retirement in Europe (SHARE). The dataset comprises information from 77.202 respondents from 27 countries, including 4.703 respondents from Poland. The survey was conducted in 2017 using a standardized questionnaire available in multiple language versions (Börsch-Supan, 2017). In our analysis, the age groups of older adults were categorized according to the World Health Organization's classification, including 50–59 for active aging, 60–74 for young old age, and 75+ for mature old age and longevity (Bergmann, Scherpenzeel, and Börsch-Supan, 2019).

The questions about properties were asked in Austria, Germany, Sweden, Spain, Italy, France, Denmark, Greece, Switzerland, Belgium, Czech Republic, and Poland, and these countries were analyzed.

4. Analysis of research results

The findings from the conducted research reveal that additional real estate owned is primarily perceived as an investment asset and a means of allocating surplus capital, as well as a source of the so-called passive income. However, in the long-term perspective, the property is predominantly seen as a retirement safeguard, and very rarely as a potential inheritance.

In the context of retirement security, all respondents attribute the highest level of confidence and security to their owned real estate, in comparison to other provisions for future elderly living (encompassing investments in securities, employee capital plans, and individual retirement accounts). They also believe that the property will constitute significant financial support for them, particularly

concerning the anticipated future pension benefits from the public pension system. Upon reaching retirement age, they plan to persist in leveraging their real estate assets. Simultaneously, they consciously declare that, with the anticipated increase in age, they will likely be more inclined to sell their property or exchange their current real estate for a smaller one.

As previously mentioned, real estate is decidedly less frequently regarded strictly as an asset to be bequeathed to children, either as a dowry or inheritance. Only respondent number 1 indicated, “If my daughter were studying in the town where we have a property or got married and wanted to live there, we would give her that apartment.” Meanwhile, respondent no. 6, already retired, primarily considers the owned parcels in the category of inheritance, intending to pass them on to his children. However, if a precipitating shock occurs, he perceives the held properties as a contingency for unforeseen circumstances, for a “rainy day” (e.g., he is open to selling them if funds are needed for healthcare). Nevertheless, the remaining respondents emphatically underscore that properties might conceivably constitute an inheritance but only if they remain intact through their elderly years (“It is not a dowry for my sons; they should earn their own homes,” respondent no. 4; “My daughters are smart; they will manage without this estate,” respondent no. 8).

Property owners also highlighted the advantages and disadvantages of real estate as a method of securing one’s elderly years. A summary of their opinions is presented in Table 2.

Table 2. Advantages and disadvantages of real estate as a method of securing the aging period: insights from property owners

Advantages	Disadvantages
<ul style="list-style-type: none"> — Initiating investment without the necessity for extensive knowledge, — Appreciation in value over time, — The most lucrative form of capital deployment, — A highly secure method of aging security, — Following initial capital engagement and effective management, subsequent personal involvement may be minimal, — The potential for relatively swift liquidity (quick sale). 	<ul style="list-style-type: none"> — The need for substantial capital is a prerequisite for initiating investment, — High costs associated with property maintenance, — Ongoing involvement in property management is necessary, especially in the case of short-term leasing, — Constant updating of knowledge is imperative, particularly when managing multiple properties, — Diminishing security in this investment form, — “Market spoiling,” which renders the market less accessible for those in need.

Source: Own elaboration — qualitative study.

In enumerating the advantages of real estate as a financial security for old age, respondents primarily emphasized a high level of security, as “in the state system,

political interventions are frequent, and real estate is a stable asset that can always be sold” (respondent no. 2), as well as profitability (respondents no. 1, 2, 7, 9, 10). Furthermore, they also believe that, following the initial capital investment and effective management, especially in the selection of long-term tenants, the personal involvement of the owner can be minimized (respondent no. 4). Respondents underscored that investing in real estate does not mandate an extensive breadth of knowledge, stating that “It is easier to understand real estate investing even without extensive knowledge, unlike investing in cryptocurrencies or stocks” (respondent no. 10). Among the mentioned benefits, the potential for relatively swift liquidation (sale) in the event of necessity was highlighted, along with the appreciation of property value over time.

On the other hand, the disadvantages of real estate as a retirement security method are primarily associated with financial considerations. Firstly, the necessity for a substantial entry capital was underscored in this regard (respondents no. 2, 7, 10). Secondly, high costs related to property maintenance were identified, encompassing escalating utility fees, potential risks of property damage, and the introduction of new property taxes. These financial aspects were highlighted as factors that could significantly diminish the potential of real estate to secure the individual in their old age (respondents no. 2, 4, 7, 9, 10). According to respondents, a drawback of real estate as a retirement security method is the continuous attention it demands, especially in the case of short-term periods. Furthermore, individuals owning multiple properties noted the ongoing need to update their knowledge to minimize the risk of mismanagement (respondents no. 3, 4, 8). Another identified downside is the diminishing level of security. In this context, concerns were raised about the potential threat posed by artificial intelligence, the possible access of third parties to property data, insufficient legal protection for property owners, and the prospect of property damage by bad tenants. From an ethical standpoint, investing in additional properties is also considered a drawback due to its potential for “market distortion,” rendering the market less accessible for those in need (respondent no. 8).

In light of the qualitative research that was conducted, it is worthwhile to examine the housing situation of elderly individuals in Poland in comparison to other European countries, by using data from the SHARE study.

Figure 1 provides a comparison of housing arrangements in several European countries, including Austria, Germany, Sweden, Spain, Italy, France, Denmark, Greece, Switzerland, Belgium, Czech Republic, and Poland. The data reveals notable differences in housing tenure across these countries. The percentage of homeowners aged 50+ varies significantly, with Spain having the highest percentage of homeowners (93.9%) and Austria having the lowest (46.4%).

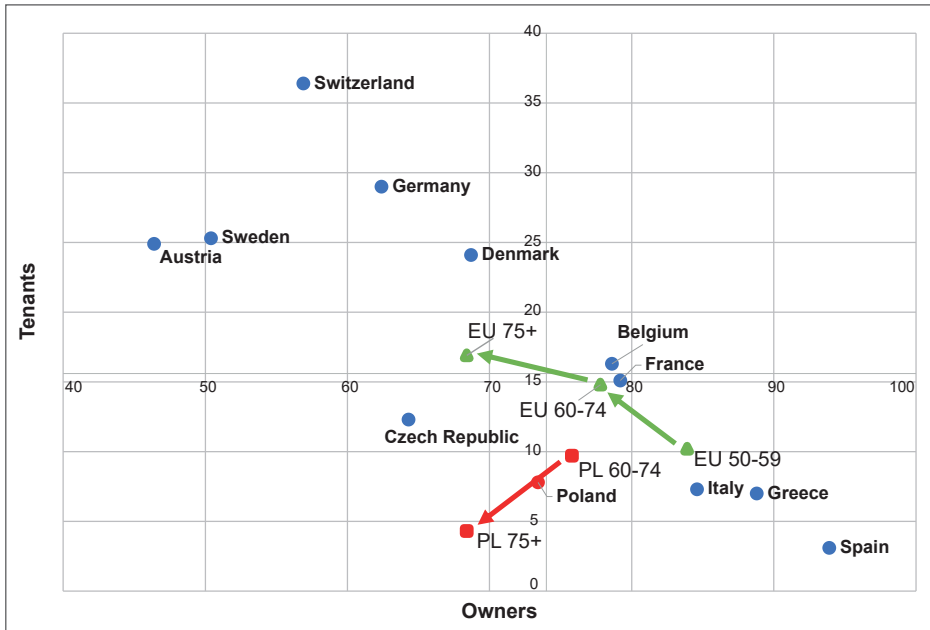


Figure 1. Percentage of owners and tenants (age 50+) in chosen European countries

Source: Own elaborations based on the 7th wave of the Survey of Health, Ageing and Retirement in Europe (SHARE).

Poland has a percentage of homeowners of 73.4%, which is about the average homeownership rate across the countries. Additionally, the percentage of individuals living as tenants also varies, with Switzerland having a high percentage of tenants (36.0%) compared to other countries such as Spain (3.1%), Italy (7.2%), Greece (6.8%), and Poland (7.8%).

The data indicates that 23.9% of individuals in analyzed countries of EU own other real estate, with ownership rates ranging from 12.0% in Austria to 35.20% in Greece. Additionally, a notable percentage of individuals possessing other real estate receive income or rent from them, with rates ranging from 9.9% in Sweden to 70.4% in Germany.

In all countries, there is an observable shift in other real estate ownership. No considerable differences are seen between 50–59 and 60–74 groups. However, the older (75+) own them less frequently. Both for the average of all countries and for Poland, the difference exceeds 10%. There is an interesting age gap in Poland when checking incomes from the second real estate owned as well. The younger groups (50–59) seem to be much more active; half of the owners of second real estate receive an income. The older groups are much more passive; only 8.3% (75+) and 12.8% (60–74) receive income. In other countries, the ratio is flat and does not depend on age group (between 24.3% and 27.3%).

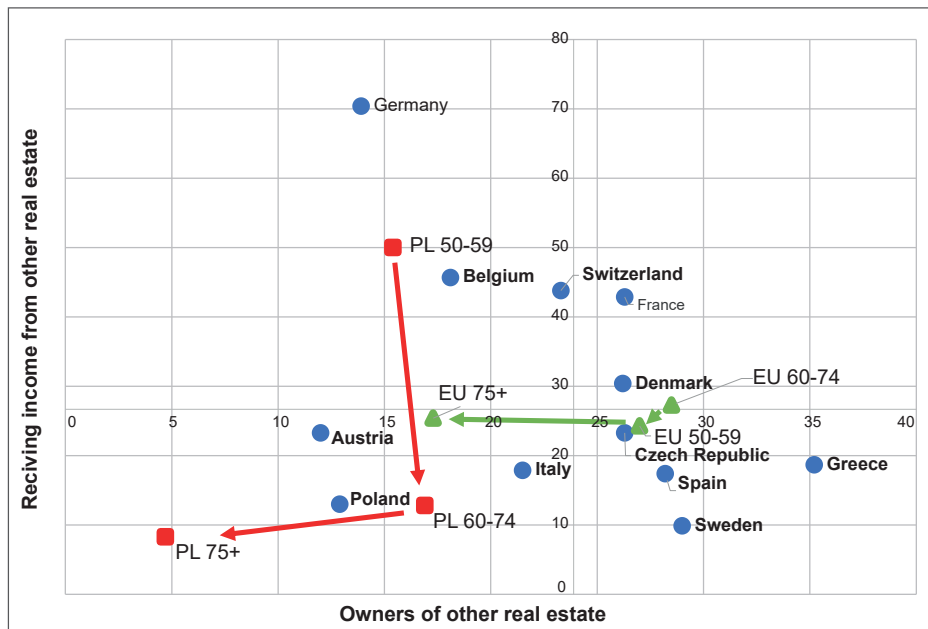


Figure 2. Percentage of ownership of other real estate and receiving incomes from other real estate (age 50+) in chosen European countries

Source: Own elaborations based on the 7th wave of the Survey of Health, Ageing and Retirement in Europe (SHARE).

5. Conclusions

Housing ownership and rental statistics largely reflect the division between the wealthier North and the poorer South. The situation in relation to owning a second property and benefiting from it is slightly different. It shows the level of wealth and economic activity in each country. Particularly noticeable is the wide variation in this situation in Poland. The observed difference in ownership of second properties can be easily explained. The two older groups did not have much chance to benefit from the political and economic changes after 1989. The younger group took benefits, and we can expect the pattern to change as the cohort becomes older. Of course, finally, in the long run, we can expect regression to the mean, but as the rest of the countries shows, some differences seem to be stable.

Comparing the SHARE survey results with individually conducted interviews, it can be concluded that both perspectives on the issue of treating real estate as an additional means of security in old age complement each other perfectly.

According to SHARE, the percentage of owners of second and multiple properties in the 75+ age group is significantly lower than among individuals aged

50–74. This may result not only from the previously mentioned lower level of wealth in this older seniors' group but also from the tendency at this age to use housing capital to meet retirement needs and to pass on housing assets to descendants in the form of inheritance. Qualitative research results also confirm this phenomenon. Individuals around the age of 40–48 tend to view their additional properties primarily as investments and a means of securing old age, while older individuals increasingly accept that their owned properties may serve as an inheritance for their descendants. This aligns with the findings of studies cited in the first part of the article by Angelini, Brugiavini, and Weber (2014), Deaton (2020), Rowlingson and McKay (2005), as well as Ronald et al. (2015).

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