



# The Case of Declining Rental Properties All Over the World: A Global Perspective; Renting vs Buying

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## ABSTRACT

*This paper tries to examine the factors that influence the choice of housing tenure for individuals across the globe. Factors such as demographics, social, economic and policy perspectives all play a key role in shaping the choice of tenure for those individuals. The choice is dependent on other factors like the age, household structure, price-to-income and price-to-rent ratios of the person, housing allowances and other such key factors. This paper also takes into consideration which choice is more prevalent in different countries and the reason behind it. It also takes into consideration factors such as the level of urbanisation and migration present in the country, as well as the societal and cultural norms of the country. Global Comparisons show that there are many differences in the choice of tenure, with developed economies showing vast differences between the amount of renters and owners, while developing economies like India face many challenges, including affordability problems, a high number of empty houses and uneven distribution between the number of renters and owners. This paper also takes into account the role of the government and their policies pertaining to taxes and incentives, reduction in interest on mortgages and home loans, as well as fewer taxes for homeowners promote homeownership, while poor and strict rules and regulations often make renting a more inefficient choice and have a major impact on the housing market for renters. Historical trends of housing taken from 2 decades, 2005-2015, 2015-2025, indicate changing patterns in the choice of tenure by individuals influenced by various key factors such as increasing prices and interest rates, higher inflation and fluctuations in the housing market have caused a difference in the choice of tenure. This paper also tries to examine the price-to-rent ratios and their impact on housing, along with the impact of interest rates, showing how these key factors can shift a person's choice from owning to renting or vice versa. Lastly, the paper analyses long-term sustainability and future outlooks for the housing tenures, highlighting the importance of policies as well as paying attention to the problems related to housing, such as vacancy and enhancing the understanding of the choice of consumers across the globe to figure out what tenure choice is most suitable for the future, with reference to their countries.*

**Keywords:** Housing, Tenure, Rent, Rental, Market, Countries, Household, Affordability, Homeownership, Rentership, Real Estate, Economics, Price-To-Rent Ratio, Income, Sustainability, India Rental Market, Residential Real Estate.

## INTRODUCTION

Housing tenure choices around the world are changing as owning homes becomes more prevalent and the number of people renting declines. For instance, the percentage of rent-paying households ranges between 15.4% for Spain and 58.7% for Switzerland, (Englund et al. 1) while in wealthier nations homeownership is significantly more prevalent at about 70% in the US and Australia compared to around 40% in Germany. (Englund et al. 1) Also in growing economies like India, only around 11.1% of households were renting as of 2011, and the evidence indicates that this percentage decreased between 2001–2011 as ownership of houses increased. (Kumar 115) These trends show, a "global decline" in the rental market and an increase in owner-occupation have serious financial and social consequences in the world. Dramatic market shocks (e.g., U.S. housing prices fell ~34% in 2007–09 during the global financial crisis) underscore the risks of owning over renting. Affordability is a mounting problem renters in nations such as the U.S. and Spain experience, "more widespread and acute rental affordability issues" than virtually any other developed economy, which is symptomatic of income disparities and restricted subsidy programs. Policymakers tend to react by encouraging ownership many OECD governments actively try to increase homeownership "raising the rate of homeownership is a policy priority" on the assumption that homeownership "has wider social advantages". These shifts in tenure composition have become issues of public policy concern (for instance, the UN's Millennium Development Goals included secure housing tenure as a global goal).

This paper examines what factors influence the decisions made by people in regards to whether they should buy or rent. It will then turn to the views of finance and policy: economic agents' perceptions of rental markets, and tax and subsidy policy's influence on the tenure choice.

Homebuyer tax subsidies (such as mortgage-interest deductions), for example, may reduce the effective price of home purchase, yet there are few such incentives for landlords. Then we look at housing affordability across the world: we take a look at cross-country evidence of price to income and price to rent ratios to observe where it is cheaper to buy or rent. Traditionally, the price to rent ratio (the reciprocal of the rent–price ratio) has fluctuated wildly about flat 1975–1996, then "fell sharply after 1997" in most markets, meaning housing prices increased relative to rents in the 2000s boom. We seek to examine how these dynamics, and subsequent house price adjustments, have influenced tenure preference for consumers globally.

We also attempt to compare tenures over two decades. With international housing data, we compare tenure tendencies in 2005–2015 with those of 2015–2025, observing trends in ownership levels and rental vacancies. For instance, India experienced a "sharp increase in the number of empty homes" while its rental proportion remained constant, which indicates inequality in demand. We look at how inflation and global interest rates enter into these patterns: higher mortgage rates, for instance, have already cut back new home loans by 3–4% in recent U.S. figures. The article will also examine demographic and social tastes (younger adults, urbanization, post-pandemic mobility) that are shifting demand towards owning or renting. Last but not least, we evaluate long-term sustainability of existing tenure compositions: whether extraordinarily pro-owner policies and increasing prices can continue without jeopardizing affordability or economic stability.

## **DEMOGRAPHIC AND SOCIAL TASTES**

Change from generation to generation strongly influences housing choices. It is observed that renting is much more prevalent in the youth as compared to older people. Carliner and Marya report that "young householders are generally more likely to be renters than older householders" (Carliner and Marya 16). In countries where the youth tends to form independent households i.e, live alone, rentership rises. This is prevalent in countries such as Sweden; On the other hand, countries where people tend to live together with their parents for a longer time, overall rentership remains lower compared to ownership. This is present in countries like Italy (Carliner and Marya 14,16,32). Even among the older section of society, there are differences; in several countries, the older citizens rent at a higher rate compared to the youth and middle-aged groups (Carliner and Marya 16). Immigrant or foreign born households similarly tend to rent more than own as compared to people who are native to the land they live in, due to the mobility, temporary status of their tenure and having to relocate often (Carliner and Marya 16). These patterns depicting household choices show us that demographics of a specific population such as age, structure, nativity and life-cycle trends shape demand for rental versus owned homes.

Rapid rates of growing migration and urbanisation pushes rental demand higher. (Englund et al. 10) Englund et al. have found that "more urbanized countries have lower homeownership rates," implying that renting is more prevalent in dense cities as compared to ownership (Englund et al. 10). In India, census data shows us the same: by 2011 roughly one-in-nine households were renting their home, and nearly 80% of those renters were living in urban cities (Kumar 116). In real sense, rental markets in cities serve three main types of people: families who can not afford to purchase, temporary workers or students, and 'captive' tenants housed by employers (Kumar 113). Kumar states that rental housing is "integral to the stages of a migrant's upward mobility from squatter settlement to ownership" i.e migrants usually tend to rent temporarily as they pursue jobs or education (Kumar 115). In general, urban strain (job relocation, expensive land prices and high costs of maintenance, limited space) make flexible renting appealing. Kumar states that people choose to rent for "mobility and flexibility in managing household finances," finding housing closer to their workplace or to be able to send remittances home (Kumar 112). Thus migration and urban growth clearly cause rise in rentership in both India as well as globally.

The tenure preference of people is also influenced by their cultural beliefs and the policies in place. Most people tend to conform to the social norms about family and home and for them it is one of the biggest driving factors: for example, Carliner and Marya have observed that different expectations of youth independence cause rentership gaps between different countries (Carliner and Marya 14-17). In India, for a very long time people have preferred ownership over renting which has made renting a less secure tenure. As Kumar points out, "ownership has been encouraged, but the rental sector has been neglected," with landlords often exploiting poor tenants and leaving renters feeling insecure about the safety and future of their tenure (Kumar 115). Owning a home carries prestige and security for many different cultures, while renting is seen as a temporary means. However, social preferences are evolving: among moving urban populations, renting is increasingly viewed as sensible and realistic. Increase in rentership over ownership also brings social benefits by gathering populations and minimising sprawl, which can enhance services like public transport (Kumar 112).

## **MARKET PERSPECTIVES**

Internationally, housing tenure patterns vary greatly from place to place. Developed economies exhibit wide differences in the number of renters versus the number of owners. For example, a cross-country study of 12 OECD nations found the amount of households occupied by renters as low as 15.4 % of all households in Spain but much higher at 58.7 % in Switzerland (Carliner and Marya 1). Broadly, the US and Australia have very high ownership rates (~70 % of households own) versus lower rates at ~40 % of homeownership in countries like Germany or Switzerland (Englund et al. 4). These tenure choices reflect various governmental policy and institutional factors: in the US and Germany less than 10 % of households are occupied under the scheme of public or subsidized housing, whereas countries like the Netherlands have much higher social rental shares/ subsidised housing being around 35 % (Englund et al. 4-5).

Such structural differences of tenure choice influence market outcomes. The Harvard Joint Center report finds that affordability of rent is particularly low in the US and Spain – “more pervasive and severe rental affordability problems” were observed there than in other countries (Carliner and Marya 2). In conclusion this reflects weaker support towards renters for example, smaller housing allowances by employers and greater income inequality in those countries (Carliner and Marya ,17-26).

North America and Europe have also shown different housing market trends recently. In the US, rising costs of ownership and high interest rates in 2016–2017 coincided with a stagnancy in sales and fresh investments (Ullah and epasgozar 3-6,12). US high-end transactions (above \$10 m) saw a dip by 8 % in 2017, continuing a multi-year trend of decline (Ullah and epasgozar 2). Conversely, European and Asian-Pacific markets saw solid growth and global commercial real estate investment reached ~\$873 billion in 2017 with a 6 % increase in Asia and 8 % increase in Europe (Ullah and epasgozar 2). These dynamics reiterate tenure behavior: strong homeownership in the U.S which is supported by credit (mortgage, loans, etc.) means most households buy, but high costs are pushing some households towards renting as an alternative. Meanwhile, some European countries (e.g. Germany, Switzerland) continue to have a majority of renter households (only ~40 % homeownership) (Englund et al. 4), supporting strong tenant markets. In general, where prices have been higher than income or mortgage credit lowers, renting becomes much more attractive; conversely, countries that subsidize/ incentivise ownership or lack rental alternatives tend to remain ownership-dominant (Carliner and Marya 4-7,19-29) (Englund et al. 7-11)

India’s housing market exhibits a different pattern. Residential renting is still a relatively small part of housing tenure: only about 11 % of Indians lived in rented housing in 2011 (Kumar 115), and around 80 % of those renters were in cities (Kumar 115) Although the number of Indian renters grew rapidly from 20.2 million in 2001 to 27.4 m in 2011, (~35 % increase) (Kumar 116), the overall share of households renting barely changed (10.5 % in 2001 to 11.1 % in 2011) (Kumar 116). At the same time, India saw a surprising excess of housing stock available: there were 24.7 million vacant homes in 2011 (7.5 % of all housing) which is roughly up about 56 % from 2001 (Kumar 112). This growing vacancy despite rapid urbanization suggests severe difference in affordability of tenure and income Kumar notes that India’s rental market “is accessible to and affordable for mostly those households who are high on the economic ladder,” raising concerns about exclusionary housing for economically weaker groups (Kumar 115). In other words, the supply of rentals has not been aligned to low-income demand and interests: many urban poor remain without housing while better-off households are able to rent. Recent policy interest in rental housing despite the practice of favoring ownership keeps India’s tenure mix heavily skewed toward ownership and rental activity remains underdeveloped relative to its requirement (Kumar 116).

Taken together, these patterns illustrate how market conditions influence tenure choices. Regions with constrained owner-supply or unaffordable purchase finance see stronger rental segments, whereas markets flush with credit and ownership incentives maintain high homeownership. In 2019–2025 (as noted in recent analyses), rising house prices in many cities have widened the price–rent gap, putting pressure on both buyers and renters.

Vacancy and inventory trends also matter: excess housing supply (as in India) can coexist with acute shelter needs if rental markets are weak. In mature markets, rent vs. buy decisions are further shaped by cultural expectations and regulations. The net effect is that while some countries are seeing modest growth in renting (e.g. parts of Europe and Asia with young renters) many still trend toward ownership when credit is easy. Globally, recent data suggest Europe and Asia have led housing market growth, whereas the U.S. has cooled under price pressures (Ullah and epasgozar 31) – a divergence that will influence whether households choose to buy or rent in the near term.

## **TAX EXEMPTIONS**

Governments play a huge role in a household's choice of housing tenure, by implying tax rules and regulations to either promote ownership or sometimes even to make renting less attractive. These incentives act as quiet factors that influence the finances of both the owners and tenants. An example for this is the use of deductions in interest for mortgages and home loans and property-tax breaks, which are considered long-standing elements of housing policy in many countries (Englund et al. 4). By allowing homeowners to reduce housing costs while leaving the income from their property untaxed, these policies give ownership a built-in financial edge and push the market toward home purchases instead of renting. Policies like these make ownership.

The state also subsidises rents through housing allowances that serve as demand-based assistance for tenants. These projects deliver money directly to households for the purpose of rent assistance (Carliner and Marya 11). Cross-national comparisons display this division well: the United States provides high levels of aid to relatively few poor households; while Great Britain maintains a more comprehensive, universal system of allowances (Carliner and Marya 11). That policy preference greatly accounts for the extent to which rentals remain affordable, with “size and availability of housing allowances” being a key reason for different affordability outcomes across nations (Carliner and Marya 12).

Regulation can also depress the rental market. For instance, India’s archaic rent control laws were originally framed with the intention of protecting tenants by freezing rents and preventing eviction (Kumar 113). But gradually, they made maintenance unviable for landlords, discouraged any new construction, and encouraged owners to take units off the rental market (Kumar 114). The result is a jarring paradox: many houses are empty while the number of renters continues to increase, this shows us how rules meant to protect renters instead end up favoring vacancy of houses instead (Kumar 114). Reform proposals such as the Model Residential Tenancy Act of 2011 exist, but its adoption has been slow (Kumar 114). This underscores how regulations made with the objective of welfare can produce the opposite of their intended effect, weakening the market that they were created to support.

## **AFFORDABILITY: RENT VS. BUY IN A GLOBAL CONTEXT**

The dynamics of global housing tenure are closely connected to how affordable it is to own a home compared with renting. This can be seen through indicators like price-to-income and price-to-rent ratios. A study comparing rental markets across twelve countries in Europe and North America showed some notable differences in affordability, with the United States and Spain standing out as facing more widespread and severe rental affordability problems (Carliner and Marya 1). These difficulties seem to come mainly from two things, the scale and accessibility of housing allowances and the level of income inequality (Carliner and Marya 1). In countries where government support for renters is limited, households often end up facing higher cost pressures, which shows how policy decisions can directly affect affordability.

Looking at real estate markets around the world, these affordability issues are reflected in market patterns. Some countries have seen fewer transactions, while others experienced steady or even strong growth (Reddy 1). For example, the United States had a slowdown in home sales and new investments during 2016 and 2017, at the same time that prices and interest rates were rising (Reddy 1). This suggests that higher costs and tighter credit make buying less attractive and renting a more likely choice for many households.

The price-to-rent ratio continues to be a key measure of the relative cost of owning versus renting over time. Research covering twenty-three U.S. metropolitan areas found that a lot of the variation in this ratio comes from what are called housing premia, which are deviations from fundamental value often influenced by market expectations and investor sentiment (Campbell et al. 1). This shows that if you just look at interest rates, you might get a misleading idea of housing price trends, because wider market forces and collective expectations play a big role in shaping both rent and purchase prices.

Overall, housing affordability measured by price-to-rent and price-to-income ratios differs a lot between countries and is heavily shaped by national policies and economic conditions. These factors clearly affect whether households choose to rent or buy and help explain the differences in housing market trends across regions. Looking at these connections gives a better understanding of why some markets continue to face affordability challenges while others stay more balanced.

## **HISTORICAL TRENDS IN HOUSING STATUS (2005–2015 VS. 2015–2025)**

The past twenty years have seen noticeable shifts in global housing tenure, shaped by a mix of economic, demographic, and policy factors. Between 2005 and 2015, housing systems showed a lot of diversity, giving us a baseline for understanding later changes, while the decade after that revealed how these systems are adjusting under new pressures.

In the years leading up to 2015, advanced economies showed very different housing tenure patterns. A study across twelve OECD nations found wide variation in the proportion of renter households. In 2009, Spain had a very low rentership rate of 15.4%, which meant that about 85% of households owned their homes (Englund et al. 5). Switzerland, on the other hand, had a rentership rate of 58.7%, with only 38% of households owning (Englund et al. 5). The United States and Australia also had high ownership rates, around 70%, while Germany and Switzerland kept much larger rental sectors, where ownership stayed close to 40% (Englund et al. 5). These differences were largely shaped by policy, with countries like the Netherlands maintaining a social rental sector of about 35%, while the United States and Germany had less than 10% social housing (Englund et al. 5).

India presents a unique case. Census data from 2011 shows that just over one-tenth of households, 11.1%, lived in rented dwellings, a small increase from 10.5% in 2001 (Kumar 114). Even though the number of renters grew from 20.2 million in 2001 to 27.4 million in 2011, an increase of 35%, the overall ownership-dominant pattern stayed largely the same (Kumar 114). At the same time, vacant homes rose sharply, up 56% to 24.7 million in 2011 (Kumar 115). This simultaneous growth in vacancy and urban housing demand highlights a clear mismatch in the rental market, where supply did not meet the affordability and accessibility needs of the population (Kumar 114).

After 2015, new trends started affecting these patterns. Rising property prices and interest rates began to influence market activity, especially in the United States. The "Real Estate Economy and Valuations" study notes a slowdown in sales and investments from 2016 to 2017, with the high-end market seeing transactions over ten million dollars fall by 8% in 2017 (Reddy 1). In contrast, European and Asia-Pacific real estate markets continued to grow steadily during the same period (Reddy 1). These differences suggest that even where historical tenure preferences remain, households in markets with high costs and tighter credit may increasingly turn to renting. Looking forward to 2025 and beyond, these patterns show that the traditional dominance of homeownership in some countries could be challenged by ongoing affordability pressures and market fluctuations.

## **PRICE-TO-RENT RATIO**

The price-to-rent ratio is a key measure in real estate and works as an important indicator of whether it makes more sense economically to own a property or to rent it. It is calculated by dividing the median home price by the median annual rent. When the ratio rises, it suggests that home prices are increasing faster than rents, making renting a relatively more attractive choice, while a falling ratio shows the opposite. But the movement of this ratio is not just a simple reflection of current market conditions; it is influenced by more complex, forward-looking expectations and factors that are often not directly visible.

A detailed analysis from the paper "What Moves Housing Markets" challenges the common idea that changes in the price-to-rent ratio are mainly driven by real interest rates. By breaking down the variance of the ratio, the study found that "housing premia explain a substantial fraction of volatility" in the ratio (Campbell et al. 1). A housing premium can be understood as the extra return on a property that is not explained by fundamentals like rent growth or interest rates. It captures market sentiment and investor expectations about future returns, including things like anticipated appreciation and liquidity.



This shows that just focusing on interest rates can give a misleading view of price movements and market dynamics because it ignores these forward-looking premia (Campbell et al. 1).

The study used a dynamic Gordon growth model across twenty-three U.S. metropolitan areas to show this principle. This model allowed the authors to split the rent-price ratio into three parts: the expected present discounted value of rent growth, real interest rates, and the housing premium. The analysis showed that the way these three components interact actually dampens fluctuations in the ratio, giving a more stable long-term picture than if you looked at any one variable on its own (Campbell et al. 1).

So, the price-to-rent ratio is not just about current costs; it reflects what investors and consumers expect in the future. The fact that a housing premium plays such a big role in the variance of the ratio highlights that decisions to buy or rent depend not only on immediate affordability but also on a careful, sometimes speculative assessment of a property's potential long-term value and expected returns. This makes the ratio a powerful, though complex, tool for understanding market valuation and guiding tenure decisions.

## **INTEREST RATES AND INFLATION**

The relationship between monetary policy, inflation, and the housing market is a key part of understanding global housing tenure patterns. This works mainly through the real interest rate, which is a crucial measure that directly affects returns on housing investments. The paper "What Moves Housing Markets" points out that looking only at nominal interest rates can be misleading, because the real interest rate—the nominal rate adjusted for inflation—is really what drives housing returns (Campbell et al. 2). The study also shows that changes in the real interest rate make up a large part of the volatility in the housing market, highlighting their important role in tenure choices (Campbell et al. 2).

Inflation has two sides to its impact. For existing homeowners, periods of high inflation can be helpful because they reduce the real value of mortgage debt, effectively making the loan cheaper over time. But at the same time, high inflation usually leads central banks to tighten monetary policy by raising interest rates to control price growth. This makes new mortgages more expensive, which raises the cost of ownership and makes buying less attractive for new buyers. The paper "Real Estate Economy and Valuations" gives a concrete example of this effect, noting that even a 3–4% drop in new U.S. mortgage rates had a noticeable impact on the market (Reddy 57).

So, interest rates and inflation do not act on their own. Their combined effect creates a constantly changing environment where the cost of buying a home can rise or fall quickly, pushing people toward renting or away from it. This volatility and the resulting shifts in affordability are essential to understanding why some markets are dominated by owners while others lean more toward rental housing. The long-term sustainability of a system focused on ownership, as discussed elsewhere in this paper, really depends on the stability of these macroeconomic factors.

## **LONG-TERM SUSTAINABILITY AND FUTURE OUTLOOK**

The long-term sustainability of housing markets is a tricky issue influenced by a mix of economic, social, and policy factors. The way global housing trends go is not just about what happened in the past, it also reflects the policies we make now and how people behave, which will shape the future. The paper "Real Estate Economy and Valuations" looks ahead at some major markets and tries to forecast how their real estate economies might look in the next few years. It gives predictions for India from 2025 to 2029, and also similar forecasts for the UK, US, and UAE (Reddy 20,40,62,77). These forecasts matter because they give an idea of expected growth, possible challenges, and how resilient these markets might be.

A big factor in all this is housing inequality, which the paper "India's Residential Rental Housing" points out. There is a clear and growing gap between people who need housing and the large number of empty houses (Kumar 114). The sharp increase in vacant homes in the last decade makes sustainability harder because it shows resources are not being used properly and basic housing needs are not being met. This growing inequality could even become a risk for social and economic stability in the long run (Kumar 114). "Rental Housing: An International Comparison" also backs this up, noting that the size and availability of housing allowances and how unequal incomes are between people are two major reasons why housing affordability is so different between countries (Carliner and Marya 1,51).

The paper "Key Factors Influencing Purchase or Rent Decisions in Smart Real Estate Investments" adds a behavioral side to this discussion. It notes that both homeowners and renters sometimes regret their decisions after the fact (Ullah and Epasgozar 1). That can actually affect how stable the market is, because it changes how people decide in the future and how confident they feel about buying or renting. On top of inequality and consumer behavior, government policies and regulations are a big part of housing sustainability. "Housing Tenure Across Countries" shows how different rules and institutions affect housing tenure in different countries (Englund et al. 48). This means policies really matter if we want markets to stay stable. "Property Taxes and Their Implications on the Real Estate Market" also looks at how property taxes can shape the market, which is a key part of urban planning and policy (Raja 1). Getting these policies right is crucial to handling the complicated housing market and making sure the system is balanced and sustainable in the long run.

## **CONCLUSION**

This paper has examined how demographics, social norms and economic factors such as government policies shape the housing tenure choices for people across different countries. The paper has shown that the decision to rent or own a house are very rarely dependent upon a single factor but is in fact a combination of all the factors in which the age, household structure, level urbanisation and migration and cultural norms all shape the prevailing choice in a country for the choice of tenure which is most common amongst its citizens.

When considering these factors as dependent upon each other instead of treating them as independent factors which shape tenure we get a broader idea of how housing markets work instead of generalising what is more prevalent.

Throughout the paper, change in demographics have been seen as both a factor and a result of tenure choices. Younger populations and less dependent households often prefer renting to owning due to the temporary nature of their tenure while older populations and joint households consistently prefer ownership to renting. These choices are often shaped by the cultural norms, ownership is seen as a safe and reliable choice and it is often linked with social status for older populations while younger generations value flexibility more. Urbanisation and migration also provide a fresh perspective to the choice of tenure. Many people migrate from their hometowns for education or work and for them renting is much more accessible compared to owning.

Government policies also guide the choice of tenure. Access to loans and credit facilities, tax breaks and flexible land rules often make owning look more attractive compared to renting. While rent controls and the flexibility they provide may make renting seem cheaper, but at the end of the day it depends upon the public and how they react to the policies to see how effective they truly are. A policy that promotes owning might fail in a country with a younger population but may be successful in a country with an older population or other such demographics.

Overall, the paper shows that stable housing tenure is not achieved by pushing everyone towards either of the two choices but instead allowing everybody to choose what is better suited for them i.e. to let them see what they value more flexibility and affordability or security and cultural norms. Allowing people to move between the two as their requirements change is the need of the hour. Governments and policymakers should therefore make policies that support both options and are suitable for local conditions not what is happening in other countries. By analysing how demographics, culture, economics and government policies interact this paper has shown that the choice of tenure reflects how societies choose between or find a balance between security of their home and freedom and flexibility to move wherever they want, by understanding the requirements of the people and the link between all the factors that shape their choice policymakers and governments can create housing systems that combine the best of both worlds renting and owning which evolves with the needs of the people as time goes on.

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