

THEORIZING SPECULATIVE LOW-INCOME HOUSING DEVELOPMENT IN DEVELOPING COUNTRIES

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Abstract

The housing of low-income groups is a global challenge that many developing countries' governments are grappling with. Most empirical studies aimed at addressing this challenge however appear to lack an explicit theoretical grounding, making their generalizability to different contexts to be problematic. This paper reviews the theoretical frameworks that can be applied in housing research and assesses how these theories may be applied in the study of speculative low-income housing development in the context of developing countries. Property development theories can be categorized into three broad categories: neo-classical, neo-Marxist and structuralist theories. Findings from a critique of each of these broad categories of theories show that structuralist theories are more appropriate in the study of speculative low-income housing development. The study concludes that appropriate policy recommendations that can be of use in stimulating private sector engagement in low income housing have to be tailor-made to suit different types of developers and have to be anchored on an understanding of developer strategies in response to risks posed by the target groups, the macroeconomic environment, and institutional constraints and enablers. The State, through policy, can stimulate more speculative developers to produce tailor-made products suited to the target group, which will contribute towards reducing the housing challenge.

Keywords: Developing countries, Low-income housing, Policy, Private sector, Theory

1 Introduction: Problem of Low Income Housing Development

The low-income target group is typically characterised by low, unstable and/or undocumented incomes, no credit history and lack of collateral (Lea, 2005; Loxley, 2013; Moss, 2001; Stein and Castillo, 2005). These characteristics imply that mortgage funding for housing is ordinarily not an option, and there is need for government assistance in housing the low-income target group. These characteristics coupled with housing being a basic need result in housing provision for this group ordinarily falling under the ambit of the state (Mosha, 2013; Moss, 2003; Özdemir, 2011; Wang, Shao, Murie, and Cheng, 2012).

However, in most developing countries, scholarly evidence points to public sector efforts in the provision of housing falling short compared to the overall demand for housing that is exerted on the market by the low income group (Moss, 2003; Özdemir, 2011; Sivam and Karuppanan, 2002). The major reason accounting for state failure in the provision of low-income housing in most developing countries is huge fiscal constraints and large budgets that are not sustainable (Babatunde, Opawole and Akinsiku, 2012; Lea, 2005; Loxley, 2013). Other reasons include but are not limited to: rapid population growth, increased urbanization, displacement of people by natural disasters and conflict and limited technical resources (Abdul-

Aziz and Kassim, 2011; Babatunde et al., 2012; Loxley, 2013). As a consequence of these state challenges, the housing backlog in most developing countries has been ballooning every year, prompting researchers to look for alternative solutions to the housing challenge for the low income group.

One way to ameliorate the state challenges is to tap into private sources of capital through engaging the private sector in the provision of low income housing. The private sector is also deemed to possess a better skill-set, which enables it to complete housing development projects ahead of schedule due to different work values, tenacity in resolving challenges and advanced project risk management structures, which is good for low-income housing delivery (Loxley, 2013). But, if private capital is to be mobilized for low-income housing development it is imperative that the investor considers sources of revenue inflow, an exit strategy for capital recovery and profitability to make the investment justifiable (Demirag, Khadaroo, Stapleton, and Stevenson, 2011; Rust, 2007; Stein and Castillo, 2005). This exit strategy is hampered by a number of challenges that are present mainly due to the characteristics of the target market and by the fact that low-income housing is a politically sensitive issue that the state and other players feel they can easily manipulate for their gain (Cowan and McDermont, 2008; Lea, 2005; Özdemir, 2011; Samaratunga and O'Hare, 2014). As a consequence of this political risk, most low-income housing projects suffer from policy unpredictability (Altmann, 2011) and are also inflexible in terms of housing design as state stakeholders sometimes unnecessarily insist on unreasonably high standards that are not backed by the payment capabilities of the low income sector (Abdul-Aziz and Kassim, 2011; Mosha, 2013; Moyo, 2014; Rakodi, 1990). Dependence on private capital for low-income housing development which is provided by risk averse shareholders would thus entail finding means and ways of pricing and packaging all the risks inherent in the low income housing sector in such a manner that the private sector can then determine if this group can be profitably served, whilst maintaining affordability by the target group (Demirag et al., 2011; Gallimore, Williams, and Woodward, 1997; Lea, 2005; Moss, 2003)

In developing countries, in addition to the above cocktail of challenges, the private sector would have to operate within an economically challenging atmosphere, which is not conducive for large scale projects (Centre for Affordable Housing Finance in Africa, 2012; Lea, 2005; Moss, 2003; Özdemir, 2011). At the same time, it is in those countries where there is the greatest housing backlogs and thus the greatest need to look for ways to engage the private sector. The challenge of how to incorporate the private sector in low income housing production has attracted many researchers in a bid to find solutions to the world wide challenge of housing the low income groups (Abdul-Aziz and Kassim, 2011; Babatunde et al., 2012; Loxley, 2013). Numerous empirical studies have been done on the topic, but their generalizability has been hampered by the problem that many of them have not been guided by explicit theoretical frameworks, a concern which has also been noted even amongst property development researchers in general (Drane, 2013). Without a theory to bind together all the empirical evidence that may be gathered on speculative low income housing, research in this area can end up being too descriptive, with limited ability to be applied in other contexts (Carmen, Steggell Susan, Binder Lori, Davidson Pat, and Vega Eric, 2001; Coase, 1998; Ganderton, 1994; Jacobs and Atkinson, 2008; Mbiba and Huchzermeyer, 2002).

Given this context, the purpose of this paper is to review the theoretical frameworks that have been applied in housing research and to assess how these theories may be applied to the understanding of speculative low-income housing development in developing country contexts. The rest of the paper is arranged in four sections as follows. The following section briefly identifies and critically reviews the main theories that have been applied in housing research in general. Based on this review, the third section considers the most appropriate

approach to the theorizing of housing research in the context of developing countries. The penultimate section draws out the policy implications arising from this approach. The paper ends with conclusions and suggestions for research.

2 Theory in Housing Research

Theories that have been applied in housing research can be categorized into three broad categories, viz. neoclassical theory, neo-Marxist theory and structuralist theory.

2.1 Neoclassical Theories

Neoclassical economics refers to a set of approaches to economics focusing on the determination of prices, outputs, and income distributions in markets through supply and demand. At the core of neo-classical economics is consumer or rational choice theory. Neoclassical consumer theory begins its analysis by considering individuals, who are rational, and have full information but are income constrained as consumers only i.e. as purchasers of consumer goods. Neoclassical consumer theory is therefore essentially a demand-side theory. Thus though individuals may also act as producers in the market, this function is ignored in consumer theory. Megbolugbe, Marks, and dan Schwartz (1991) make the rather ambitious argument that this is the only fully developed economic theory of the housing market for analyzing housing decisions. This theory posits that consumption decisions are the product of preferences for houses with certain attributes, given constraints on supply and the resources available to make purchases. In the case of housing tenure decisions, for example, this theory suggests that decisions about owning versus renting housing are determined by the combination of individual demands for attributes associated with either type of tenure, and constraints on an individual's ability to access the desired kind of tenure.

Applied to speculative development of low-income housing in developing countries, the neoclassic consumer theory of housing demand has significant shortcomings. Perhaps the most fundamental of these is that it has nothing to say about the supply side of the housing market. This is of course where the developers come in. It is therefore inappropriate for the theorizing the question of speculative development of low-income housing. More broadly, the neoclassical consumer theory of housing demand suffers from the same problems associated with neoclassical economic theory. Neoclassic economic theory is based on the idea that the market can always correct itself and is frictionless (Buitelaar, 2004; Van der Krabben and Lambooy, 1993). A form of agent rationality is assumed which allows for unproblematic negotiation given certain structuring parameters which is ideal for perfect supply (Healey and Barrett, 1990).

Demand for low income housing is undisputedly there as is evidenced by housing backlog figures, but empirical evidence which points to market failure in the provision of low income housing to the low income segment is abundant (Craig and Porter, 2006; Özdemir, 2011; Rolnik, 2013; Sivam and Karuppanan, 2002). There is thus need for research on supply side variables (Follain and Jimenez, 1985), an area that is typically ignored by the neoclassical approach, which highlights that the metaphor of the invisible hand that ensures harmony of individual actions in a zero-transaction-cost world does not hold in the low income housing sector (Furubotn and Richter, 2005; Van der Krabben and Lambooy, 1993). Simulations of developer decision making from a neoclassical perspective have also been criticized as being isolated from real life human manoeuvring and also do not explain why developers behave in certain ways (Coiacetto, 2001). Yet, understanding why developers make the decisions that they make is the key that is needed to comprehend low income housing production by speculative developers. Property developers also have to depend on imperfect information (Ganderton, 1994) in the low income housing segment, which rules out the application of any theoretical models that are derived from a neo-classical perspective. The existence of imperfect

information in the low income housing market thus points to incomplete contracts (Furubotn and Richter, 2005) which further implies higher transaction costs. The importance of minimizing transaction costs cannot be overemphasized in low-income housing (Arnott, 1987), as cost minimization might make the final product more suitable to the target group.

2.2 *Neo-Marxist Theories*

Marxism is, in simple terms, a theory that sees society in terms of a class struggle between capitalists and the 'working class'. This in practical terms is conceptualized as conflict between those who own the means of production, who are rich, and workers, who are poor. The relations have traditionally been seen as exploitative, with the capitalists accumulating wealth at the expense of the poor workers. Neo-Marxism for its part is a loose term that encompasses strands of Marxist philosophy which seeks to answer questions traditional or orthodox Marxism cannot. The neo-Marxist theory of housing conceptualizes developers and landlords as the exploitative capitalist class, whose interests is at variance with the occupiers of low-income housing. Indeed there are a number of researchers in the low income housing space who assert that involvement of the private sector in low income housing provision is likely to result in the marginalization of the poor and more landlessness (Bredenoord and Verkoren, 2010; Campbell, 2011; Craig and Porter, 2006; Mosha, 2013; Rolnik, 2013; Seisedos, 2009). These theories and researchers working from this theoretical perspective would thus advocate for social justice and call for more government involvement in ensuring equitable wealth redistribution.

It's quite obvious that a neo-Marxist theory of housing is unlikely to lead to fruitful results in research whose objective is to understand the conditions under which speculative low-income housing development may be successfully undertaken. Neo-Marxist theory essentially vilifies landlords and developers as they are assumed to impose and manipulate rents so as to ensure the most profitable arrangement of land uses (Mbiba and Huchzermeyer, 2002). This assumption is however problematic because it wouldn't make economic sense for private developers to actively want to serve this low income housing market to the exclusion of other higher income groups who can afford higher rents. Adopting this theoretical stance would thus entail giving up the fight before even attempting to understand the ideologies and strategies of those private sector players who serve this market against calls by other researchers for research which targets how the private sector can be mobilized and encouraged in serving the lower end of the market (Abdul-Aziz and Kassim, 2011; Altmann, 2011; Bredenoord and Verkoren, 2010; Lea, 2005; Miller, 2010).

Since the subject of study is the low income groups, those without the adequate means of outrightly affording housing on the open market, the neo-Marxist perspective would advocate for more subsidy as a form of wealth redistribution. But, governments in developing countries are already operating on bloated budgets and not much fiscal resources can be spared that can adequately help meet housing demand that is exerted by this group (Chipungu and Adebayo, 2013; Lea, 2005; Loxley, 2013). The social implications will be reluctance to adopt alternative housing solutions such as self-help schemes even by those groups in the society who have the means to get access to housing (Landman and Napier, 2010). Failure also by the government to provide housing under the neo-Marxist perspectives can lead to civil unrest within the society, especially if the low income groups take it as an infringement of their rights.

2.3 *Structuralist Theories*

Structuralist theories seek to relate and understand the behaviour and actions of individuals (or agents) as arising from, and shaped by, underlying structure. The balancing of agency (action) and structure is referred to as the duality of structure, and looks at how structure affects the actions of agents and how it is also affected by agency. Structural theories hence have the power to explain why low income housing provision by speculative developers is the way it is

today through applying theory to empirical evidence to get a sense of how structure affects and is affected by agents. The roots of structural concepts in housing are class, production, capital accumulation, power, and conflict (Lawson, 2009).

Class: Theories which utilize these structural concepts do recognize housing delivery systems differ depending on the targeted market (Gumbo, 2010). This implies that structural theories would not view housing as a homogenous product and would not expect demand patterns and supply patterns to be exactly the same for different classes. As such, the out-come would be different structures of housing provision (Ball, 1998). Similarly, developer expectations of profit margins, house design patterns, marketing efforts, risk management strategies should be differentiated per class, a notion which can be tested through using structural theories. Unlike the neoclassical approach which focuses on demand side economics, structural theories can enable both demand and supply side economics to be interrogated after stratifying the market into different classes.

Production and capital accumulation: Production of low income housing depends on the rate of capital formation i.e. increase in the volume of real savings, mobilization of savings through financial and credit institutions, and investment of savings (Lawson, 2009). This implies that low income housing production is affected by the macro economic environment (Leung, 2004) and producers have to act in this environment which can also be a constraint towards capital accumulation. Indeed, there are researchers who attest that it is impossible for the private sector to profitably go into low-income housing development and bring authentic social and economic development for the target market (Campbell, 2011; Craig and Porter, 2006; Rolnik, 2013; Seisedos, 2009). But, instead of taking a neo-Marxist perspective and assuming that speculative developers involved in low income housing can only make a profit through charging excessive prices, adopting a structural perspective can enable researchers to explore institutional concepts such as transaction cost minimization, methodological individualism, social capital and so on (Furubotn and Richter, 2005). These concepts can make it possible for speculative developers to leverage on their strategies and come up with profitable delivery systems that are suitable for the low income earners.

Power: In any housing market, different participants can be said to have different competences or powers. This difference can arise from unequal opportunities in access to resources, differing ideologies and for some, political affiliations can give an advantage over other market participants. Structure addresses resources available to developers, rules governing economic activities within the market and motivation or objectives of the market players (Healey and Barrett, 1990), and interrogating these concepts can yield insight into what can be done to stimulate low income housing production. In low income housing studies, this power becomes evident when some developers are able to successfully serve the low income earners whilst some can't. Adoption of structural theories in low income housing research will thus reveal some of these variables that can yield insight into what determines low income housing production success.

Conflict: the potential for conflict amongst market participants serves to highlight the importance of structure, that is, the rules that shape human interaction (Buitelaar, 2004) and promote cooperation among human agents so that the costs of coordinating economic and other activities can be lowered (Furubotn and Richter, 2005). In low income housing research, information asymmetry abounds (Arnott, 1987; Ball, 1998; Lawson, 2009), which emphasizes the concept of bounded rationality amongst market participant. Without structure to serve as a fall-back position in case contracts fail, in a bid to reduce risks, there would be a rise in transaction costs (Buitelaar, 2004).

3 Theorizing Speculative Low Income Housing Development

Having noted that structural theories are more appropriate in the study of low income housing by speculative developers, the two widely recognized property development theories stemming from the structural theory are Healy's Structure-Agency theory and Ball's Structures of Housing Provision (SoHP) model. Each model applies institutional concepts differently which will affect the suitability of each of the models in the study of low income housing. Institutional analysis is important for this research because institutions provide structure- that is limits or constraints to business and human practice which can influence how low-income housing development takes place (Callinicos, 2004). On the other hand, structures reduce uncertainty in human relations (Furubotn and Richter, 2005), and thus can contribute significantly towards reducing transaction cost in low income housing provision.

SoHP does not differentiate between structure and agency (Ball, 1998). Instead, the model concentrates on mapping out the structures of housing provision which are defined as the network of relationships of all players involved in housing provision. It thus concentrates on the ontology of housing provision, i.e. what are the networks, but ignores the epistemological side, which is what we need to understand in order to promote private sector involvement in low income housing. Structure-Agency on the other hand recognizes that different property developers are unique and provides a structured way to understand individual actors involved in the production process (Healey and Barrett, 1990). This might be time consuming compared to just lumping up all the low income housing developers under one stereotypical banner, but it is a necessary step that has to be taken in order to understand the speculative low income housing production process determinants.

Given that under institutional economics, individuals are assumed to maximize utility under constraints (Furubotn and Richter, 2005), the SoHP falls short in exploring this concept as it just provides a way of visually mapping how organizations are linked. Although the SoHP acknowledges that these networks are influenced and/or constrained by rules, it lacks the explanatory power to explain how agents then react to these constraints. Instead the researcher would have to deduce from a longitudinal study how the constraints have resulted in a change in networks, making the model less useful in cross sectional studies which are more frequently carried out. This in a way, assumes that all the reactions to constraints are translated into changes in networks, but, this is not always the case as cultural norms can make a structure of provision rigid such that it might not fully reflect the agents' reaction to certain institutional constraints. The Structure-Agency theory on the other, by separating between structure and agency, enables the researcher to fully explore how agents maximize utility under given constraints. This is of ultimate importance in the study of low income housing by the private sector as the sector is fraught with challenges as was shown above.

Bounded rationality (Eggertsson, 1990; Furubotn and Richter, 2005) is a concept that has to be fully explored in the provision of low income housing by the private sector. Information asymmetry abounds in this sector which exacerbates risks, and this implies that private developers have to make do with incomplete information and incomplete contracts (Buitelaar, 2004). The Structure-Agency theory enables the interrogation of the ideologies of the private sector players and the strategies that they employ to cope with the unique risks imposed by this information asymmetry. By separating structure and agency, it is possible to explore how agents are affected by structure and how their actions also influence structure which tests the duality of structure and agency and this model gives the researcher a chance to check influential variables which can then be used to explain a particular structure of provision. Ball's structures of housing provision on the other hand does not separate between structure and agency and the author states that there may be no contemporary rationale for the existence of a particular structure. Although this might be true, this perspective does not equip researchers with much

to go on in low income housing research that is targeted on finding ways of attracting private sector developers into the sector, which will result in researchers having to resort to other theories in order to answer some research questions that they may have.

4 Implications for Policy

Once frictions are noted in a market as is evident in the low income housing sector, economic behaviour will be assumed to include the development of enforcement rules and the necessary collective action to support the rules (Furubotn and Richter, 2005), which is where policy comes in. Therefore, appropriate policy recommendation that can be of use in stimulating private sector engagement cannot be gleaned from any studies that adopt a neoclassical theoretical perspective. If policy makers were to understand why developers behave in a certain way and how they are likely to react to certain policy changes, then they could actively start pursuing the implementation of policies that are likely to encourage more private players in the low income housing space. Policy should thus be crafted, not with a blanket view of the property development sector, but should be tailor made to suit different types of developers. If policy makers are made aware of the significance of structure in shaping developer outlooks, then more care and attention will be given in policy crafting to influence more involvement of the private sector. Researchers however agree that neoliberal policies are path dependent and contingent processes that materialize differently according to contextual realities (Altmann, 2011; Fawaz, 2009; Rolnik, 2013; Wang et al., 2012) and as such, empirical research on low income housing production should be used to inform policy.

This emphasizes the role of government policy in low income housing production. The state enters into these processes in diverse ways, through sectoral policies, as a development intermediary itself, and in order to safeguard particular interests and values (Healey and Barrett, 1990). However, the financial and economic interest of the private sector need to be harmonized with the political and social needs of the government and that can only happen through policy intervention. Through using the Structure-Agency theory, the effect of current government policy on the operations of practicing speculative low income housing producers will be uncovered. From the challenges faced and strategies that are being implemented, government, can, through policy, help the speculative developers produce a tailor made product suitable to the target group in all aspects. Issues that have been consistently raised by other researchers such as bureaucratic land acquisition and planning procedure, tenure, housing standards, costs of exchange and so on are likely to be exposed, but in greater detail which show the relative importance of policy reform on speculative low income housing production

5 Conclusion and Further Research

Low income housing shortages are real, the world over, more so in developing countries. The solution to the housing challenge will take a concerted effort from researchers, practitioners and policy makers. Policy, however, has to be adequately informed for it to have the desired effect. This can be achieved by research that draws on an appropriate theoretical framework and is also backed by empirical evidence that fits the context in question. The Structure-Agency theory that flows from structural theory is a promising theoretical entry point that can be used to research ongoing speculative low income housing development in a bid to unravel effects of current policies on speculative low income housing. Results from such researches are also going to highlight challenges being faced by the developers, giving the state a chance to use policy as a tool to reduce barriers to entry for the private sector developers, and to create a structural environment that is conducive to the creation of a product that is affordable to low income earners.

Although Healy's Structure-Agency theory appears to be more suitable in the study of low income housing provision by speculative producers, there is still a need to interrogate the model

and come up with a robust conceptual framework that will capture all the variables that can affect private sector involvement in the housing sector in developing countries.

6 References

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