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Generation Rent: Rethinking New Zealand's Priorities (BWB Texts Book 30)

Generation Rent
Rethinking
New Zealand's
Priorities

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and Selena Eaqub

BWB Texts



Synopsis

'The decline of home ownership has struck at the heart of the Kiwi dream – so perhaps it is time to fashion a new one.' House prices may boom or bust but the long-term trend is clear: for more New Zealanders than ever, home ownership is out of reach. Incomes simply have not kept pace with skyrocketing property prices. The Generation Rent – calls into question priorities at the heart of New Zealand's identity. In this BWB Text, Shamubeel and Selena Eaquib investigate how we ended up here, and what can be done to ensure all New Zealanders – home owners and renters alike – live in affordable and secure housing.

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Customer Reviews

This book, through the objective view of economists Shamubeel and Selena, and supported by very recent (at the time of my reading) research does a great job of highlighting the dangers to the New

Zealand economy, and the community of the Auckland housing situation. I bought the book as a way of supporting someone raising an important issue in a much more realistic way than our Housing Ministers or elected representatives. It brings together a clear summary of the dangers of the situation, the challenges for the majority of Aucklanders (who are renting). I don't always agree with the conclusions, but the authors have taken a dramatic step forward - in thinking, and bringing the subject into the public domain in a way that invites INFORMED discussion. There are some things I would like to have also had the authors perspectives of, such as the impact of schemes like Blue Chip (although they touch on the impact of the dodgy finance companies, this did feel like an omission), the number of building companies going into receivership (Tribeca being just the latest in a string), the leaky buildings fiasco (despite increasing governance costs from many Councils), and the often associated issue of poor building quality (such as the large number of apartments build by Cornerstone), the Christchurch rebuild and building training schemes (like apprenticeships). And it doesn't really cover the practical challenges of finding a flat when 30 other people are looking at the same unit, and bribes to the letting agent are becoming increasingly expected. The book is cheap (ironic since it discusses how expensive things are). For NZ\$5, it should be a must read for every Aucklanders (whether they own a house or not), and any other interested parties to give them some deeper perspective on the current situation. And for every politician (national and local) so they can understand what their ineffectiveness (or conflict of interest) is doing to New Zealand's future. But to quote the author (in a lighter moment) "To expect our political leaders to do the right thing is of course ambitious".

Excellent analysis of causes and possible solutions. What's impressive here is that the Eaqubs offer a balanced perspective on both the causes (multiple and mostly long-term), and where we need to look for solutions. Some of those solutions are aimed at fixing a broken market that keeps even the middle-class out of the property market. To his credit, this includes pointing out (albeit lightly) the role that excessive bank lending has played over decades in driving up asset prices. Others are aimed at fixing the broken rental market so that long-term renting of quality, secure accommodation can be a positive *choice* for many people. Short, clearly written and engaging, highly recommended.

A mature, well-balanced, and logical analysis of what for most is an emotionally-charged issue. 'Generation rent' does a great job at explaining a complex issue that is affecting all New Zealanders, and will continue to for some time. The authors avoid the temptation to play an intergenerational

blame game, or approach the problem from an ideological viewpoint. Instead they offer an bipartisan solution, albeit politically undesirable, and for many, a bitter pill to swallow. I hope for the sake of our future more people read this and take note.

Very interesting and timely to put another side to media blame on immigrants causing house prices to sky rocket in price.

Explains the economics behind New Zealand's residential property market in a clear, well balanced style.

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