

Boligsituationen i kølvandet af krisen

Kære konferencedeltagere.

Det er mig en glæde at byde gode nordiske gæster velkommen til denne vigtige konference om boligsituationen i de nordiske lande i kølvandet af finanskrisen. Boligområdet er et af de vigtigste velfærdsområder i alle lande - det er svært at forestille sig, at mennesker kan leve et godt liv uden at de og deres familier er sikret tag over hovedet.

De nordiske lande deler en fælles vision om velfærd, selv om de ikke altid vælger den samme vej til målet. Det gælder blandt andet på boligområdet, hvor vi alle sammen satser på at sikre alle borgere en forsvarlig bolig, uafhængigt af deres økonomiske formåen.

I Island har vi adskilt os fra det øvrige Norden når det drejer sig om indretningen af boligområdet. Vi har fokuseret på at gøre det muligt for folk at eje deres bolig, frem for at udvikle et systematiseret marked for lejeboliger og dermed sikre retten til bolig frem for ejerskab over boligen.

Inflationen sammen med bankernes indtog på boliglånsmarkedet, med forholdsvis ubegrænset adgang til boliglån, skabte en ejendomsboble i Island, som nu er bristet med alvorlige følger. Vi må nu se i øjnene, at man har bygget betydeligt flere boliger end der var brug for, så nu står der mange steder usolgte lejligheder og halvferdige huse. Ejendomsmarkedet er fastfrosset, ejendomspriserne er i frit fald og kommer til at falde yderligere. Mange bor i boliger behæftet med lån, der overstiger boligens værdi. Byggeindustrien undgår ikke at blive berørt af en situation hvor der ikke er brug for nybyggeri, derfor er branchen præget af stor arbejdsløshed.

Der hersker ingen tvivl om, at den satsning, der har været på ejerboliger i Island, kræver en gennemgående revision. Det anser den regering, der har sat sig som mål at skabe flere valgmuligheder på boligområdet, der stemmer bedre overens med folks forskellige forudsætninger og økonomiske formåen. Ved at omorganisere boligområdet ønsker vi at øge folks sikkerhed og skabe forhold, der minder mere om det, vi kender i de øvrige nordiske lande.

Det er før lykkedes islændingene at arbejde sig ud af en krise og det agter vi at gøre også denne gang. Vi vil hente lærdom og inspiration i vores egen historie og lære af andre landes erfaringer.

Trods visse forskelle er der endnu mere, vi har til fælles i Norden. Derfor har vi nytte af at mødes og udveksle meninger om vigtige spørgsmål. I svære tider som dem, vi nu oplever, er det vigtigere end nogensinde at træffe velovervejede beslutninger, på baggrund af solide oplysninger, viden og erfaring. På denne konference får vi mulighed for at lære af hinanden, høre hvad, der er gået godt og hvad, der er gået mindre godt. Vi må udforme en fremadrettet boligpolitik, og ved at dele viden og erfaringer forøger vi chancerne for at dette lykkes.



Árni Páll Árnason

Social- og forsikringsminister

Program

- 9:00 Velkomst.**
Árni Páll Ármason, Social- og forsikringsminister.
- 9:15 The Financial Crisis and the Housing Sector:** Consequences for Society, the Family and Home-ownership.
Gwilym Pryce, professor i urban økonomi og social statistik ved universitetet i Glasgow.
- 10:10 Bankkollapsen, bostadspolitikken och framtiden.**
Jón Rúnar Sveinsson, sociolog och fristående forskare i Reykjavik Akademin.
- 10:45 Pause.**
- 11:05 Households and housing markets in financial crises:** The Icelandic version.
Þorvarður Tjörvi Ólafsson, ekonom, Islands Centralbank.
- 11:25 Det norske boligmarkedet – på vej mot en boble?**
Steinar Juel, Chief Economist of Nordea Norway.
- 12:00 Frokost.**
- 13:00 Dansk krisehåndtering og effekten på boligmarkedet.**
Jakob Legård Jakobsen, chefanalytiker, Nykredit Markets – Research.
- 13:35 HFF's (Housing Financing Fund) Mortgage Restructuring „First Aid“ and Permanent Solutions.**
Gunnhildur Gunnarsdóttir, Director of Legal Services at the Housing Financing Fund.
- 13:55 The paradox of Sweden – formation of a new housing price bubble?**
Mats Wilhelmsson, Professor, Royal Institute of Technology, Stockholm.
- 14:25 Pause.**
- 14:40 The Impact of the Financial Crisis on the Finnish Housing Market and Households.**
Elias Oikarinen, Ph.D. (econ.), Turku School of Economics.
- 15:15 Overview of government initiative on debt problems of households.**
Yngvi Örn Kristinsson, External Adviser on Debt Restructuring, Ministry of Social Affairs and Social Security.
- 15:35 Paneldiskussion.**
Moderator: Sigríður Ingibjörg Ingadóttir, medlem af Alþingi, det islandske parlament.
- 16:15 Afslutning ved Guðmundur Bjarnason, direktør for Boliglånefonden.**
Modtagelse med lette forfriskninger.
- Konference-moderator:
Þóra Arnórsdóttir, nyhedsredaktør, Den islandske statsradiofoni, RUV.

9:15 The Financial Crisis and the Housing Sector: Consequences for Society, the Family and Home-ownership.

Gwilym Pryce, Deputy Director of the Graduate School (Faculty of Social Sciences), Chair of the Housing Research Group (University of Glasgow) and Founding Chair of the Scottish Housing Economics and Finance Research Network. Pryce has published widely in the areas of housing and mortgage markets and has conducted research for a large number of funding bodies. He is currently an Associate Researcher for the Scottish Centre for Research on Social Justice and a Consultant Market Analyst for Glasgow Solicitors Property Centre. He is the Economics Adviser to the European Journal of Housing Policy and a member of the Editorial Board of the Journal of Property Research.

Summary:

Are more integrated communities more robust to financial shocks? One of the questions being researched is whether poor people in integrated communities (ones where there is a mix of rich and poor) are less affected by the impacts of the financial crisis. One reason that this might be the case is the effect of “contagion”—the knock-on effects of repossessions on the value of surrounding houses (see recent article in *Journal of Urban Economics*). Presumably, this leads to the possibility of tipping points if too many repossessions are located close together. We cannot remove the possibility of market crises—they are fundamental to capitalism. However, if we want societies to be as robust as possible to their consequences, mixed communities might be an important part of the solution; i.e., we need to think beyond financial regulation and reform.

Does family fragmentation reduce robustness and exacerbate price volatility? I will make reference to the argument that one of the reasons for price volatility is relationship breakdown, weakening ties in the extended family, and the trend towards smaller households. In the UK, for instance, the population has not increased by as much as the increase in number of households, and this is one of the main pressures on housing. Also, a major driver of mortgage default is divorce, the incidence of which has been rising over a long period. Again, the question is whether more integrated communities and extended families help make society more robust to financial crises. Again, this is an example where we might have cause to look beyond financial regulation in the quest for stability—e.g., we might ask whether mobility of labour and the drive towards more flexible labour markets has itself perpetuated social fragmentation.

Overall focus: The focus will be on the wider questions of the crisis, particularly the implications for promoting homeownership to low-income groups. The more one widens access to homeownership, the broader the set of risks one encounters. Therefore, seeking to perpetually raise the homeownership rate may make the entire economy less stable. Is a society that has a more balanced mix of owning, renting and social housing one that is more robust to financial crises?

10:10 Bankkollapsen, bostadspolitiken och framtiden.

Jón Rúnar Sveinsson, BA i sociologi från Islands universitet 1975, fil lic i sociologi från Uppsala universitet 1999, gästforskare 1994 och 1998 på Institutet för bostadsforskning vid Uppsala universitet och 1997 på Statens byggeforskningsinstitut i Hørsholm, Danmark. Arbetade med information och forskning på isländska Bostadsstyrelsen 1982-1999 och Bostadsfonden 1999-2001. Forskare vid Urbanforskningsinstitutet, Islands universitet 2001-2005, Socialforskningsinstitutet, Bifrösts universitet 2007-2008 och fristående forskare i Reykjavik Akademin 2005-2007, samt 2009.

Summary:

I föreläsningen beskrivs först händelserna hösten 2008, då Island hamnade i en allvarlig ekonomisk kris som en följd av de tre största bankernas kollaps och den stora politiska turbulens som detta medförde. Den negativa utvecklingen på bostadsmarknaden beskrivs samt den negativa befolkningsutveckling som kan leda till en viss befolkningsminskning under de kommande åren. Slutligen diskuteras krisens betydelse för det isländska egna hemstänkandet och bostadspolitikens utveckling i framtiden.

11.05 Households and housing markets in financial crises: The Icelandic version.

Þorvarður Tjörvi Ólafsson, Islands Centralbank. Uddannet økonom fra Aarhus Universitet og har arbejdet i Islands Centralbanks økonomiske afdeling fra 2005. Har styret Centralbankens analyse af effekterne af den økonomiske krise på islandske husstande.

Summary:

International evidence shows that large asset price busts are often led by large booms. The Icelandic version of a coincident banking collapse, currency crisis, credit crunch and house and equity price bust is no exception; it follows an extremely large boom in banking, credit and asset prices. The balance sheets of Icelandic households have been dealt a serious blow by the crisis as well as their capacity to service rising debt in an environment characterised by decreased employment and real disposable income. The housing market is likely to be in a protracted slump as the large overhang of unsold apartments and lots is run down, credit remains scarce and households restructure their balance sheets. Policy makers face many challenges, both in terms of getting through the crisis and deciding on future economic and financial frameworks.

11:25 Det norske boligmarkedet - på vei mot en boble?

Steinar Juel, Sjeføkonom i Nordea Norge. Er utdannet sosialøkonom fra Universitetet i Oslo (1975). Har vært i Nordea/Kreditkassen siden 1991, det meste av tiden som sjeføkonom. Kom i 1991 fra en stilling i EFTA Sekretariatet i Geneve hvor han hadde ansvar for å koordinere EFTA-landene i spørsmål knyttet til finanssektoren i EØS-forhandlingene med EU. Har ellers arbeidet i Den norske Bankforening, i Norges Bank og i Finansdepartementet i Norge. Var også personlig rådgiver for den norske finansministeren i 1985-1986.

Summary:

Vil først si noe om strukturen på det norske boligmarkedet og på markedet for boliglån. Deretter se utviklingen i boligmarkedet før og under finanskrisen, og hva ventes fremover. Effekten av finanskrisen på norsk økonomi generelt vil også belyses, hvor det også vil bli gjort en sammenligning med den norsk bankrisen i 1988-1993.

13:00 Dansk krisehåndtering og effekten på boligmarkedet.

Jakob Legård Jakobsen. Ansatt i Nykredit koncernen siden marts 2005. Udnævnt til chefanalytiker i foråret 2008. Er ansvarlig for dælning af dansk økonomi herunder udarbejdelse af blandt andet prognoser og nøgletalskommentarer.

Summary:

Foredraget vil give et overblik over den danske krisehåndtering og effekten heraf på husholdningernes situation og på boligmarkedet. Den danske krisehåndtering har i en international optik været specielt på den måde, at forbrugerne spiller en stor rolle. De disponible indkomster stiger med godt 50 mia. kr. i år og næste år, hvilket er tæt på en historisk rekord. Forbrugernes generelle optimisme er løftet, og de forbedringer af boligmarkedet vi har set i løbet af 2009, skyldes efter vores vurdering kombinationen af krisehåndteringen og det historisk lave renteniveau. Fremadrettet bliver udviklingen på boligmarkedet dikteret af, om det er den negative effekt fra den stigende ledighed eller den positive effekt fra de stigende indkomster og den lave rente, som dominerer.

13:35 Bostadsfondens omstruktureringar av inteckningslån – första hjälpen och permanenta lösningar

Gunnhildur Gunnarsdóttir har arbetat hos Bostadsfonden sedan januari 1999, som vice VD 1999-2001, direktör för Bostadsfondens låneavdelning 2005-2008 och som direktör för Bostadsfondens juridiska avdelning sedan januari 2009.

Summary:

Bostadsfonden och fondens föregångare har varit den viktigaste källan för inteckningslån på Island allt sedan den första början av hypotekslåneverksamhet för bostadsändamål. Denna verksamhet ändrades sedan radikalt på Island när affärsbankerna år 2004 började erbjuda långfristiga inteckningslån.

Bostadsfonden har från början tagit sig an betalningssvårigheter hos egnahemsägarna. Vissa av dessa lösningar används fortfarande och nyligen har nya typer av åtgärder introducerats. En översikt kommer att ges över olika typer av omstruktureringar av fondens redan beviljade bostadslån samt över andra åtgärder som fonden har tillgripit som en följd av den ekonomiska krisen.

13:55 The paradox of Sweden – formation of a new housing price bubble?

Mats Wilhelmsson, Doctor of Technology in Real Estate Economics, KTH, 2000. Professor of Applied Financial Economics, Center of Banking and Finance, Royal Institute of Technology, Stockholm.

Summary:

The housing market in Sweden is atypical compared to the other countries in the Nordic region and Europe. In Sweden, apartment and single-family house prices have increased since the collapse of Lehman Brothers twelve months ago. For instance, apartment prices in Sweden have increased by 5 percent at the same time as the prices in, for example, Denmark have decreased by 17 percent, by 1 percent in Finland, and as much as 44 percent in Estonia. At the same time, unemployment is increasing and GDP is falling, in Sweden as well as in the other countries in the Nordic region. The main reason for the booming housing market in Sweden is the low interest rate together with the low level of housing construction in major metropolitan areas. For example, the mortgage interest rate in Sweden is as low as 1.64 percent (October 2009) compared to 3.66 percent in Denmark and 4.59 in the USA. Economists and policy makers fear that the housing market will fall dramatically when the interest rate is increasing again to 4 percent in 2010. Statistics show that only one of ten households can cop an interest rate increase. However, the alternative with a high interest rate today may be even worse.

14:40 The Impact of the Financial Crisis on the Finnish Housing Market and Households.

Elias Oikarinen, Ph.D. (econ), Turku School of Economics 2007 (Thesis: "Studies on housing price dynamics". Oikarinen is Assistant Professor (on leave of absence) at the Turku School of Economics, Department of Economics and is currently a postdoc researcher. His main research interests include housing price dynamics, econometric modelling of housing markets, and real estate investment.

Summary:

Because the dependence of the Finnish economy on the global economic development is great (in 2008, some 45 percent of the Finnish GDP came from exports), Finland has been severely hit by the global financial crisis. The Finnish GDP has substantially decreased, and the unemployment rate has increased and is expected to keep increasing during 2010. Nevertheless, housing prices have not collapsed and the average income level has continued to rise. This is, to a large extent, due to three factors: the relatively low level of housing prices and of household indebtedness at the beginning of the crisis, the relatively healthy banking sector in Finland, and the stimulation policies by the Finnish government and the European Central Bank. The lessons of the severe recession in Finland in the 1990s that followed the financial market deregulation of the late 1980s has most likely had a significant contribution to the fact that the Finnish household and banking sectors have behaved in a somewhat less over-exuberant, risky and short-sighted manner than those in many other countries. This presentation reviews the impact of the ongoing financial crisis on the Finnish housing market and on Finnish households. Among other things, the reasons behind the relatively steady housing price development are presented and the influence of membership in the European Monetary Union on the recent development of the Finnish economy is contemplated. In the end, future expectations regarding the housing market and the household sector are discussed.

15:15 Overview of government initiative on debt problems of households

Yngvi Örn Kristinsson, External Adviser on Debt Restructuring, Ministry of Social Affairs and Social Security. M.Sc Econ from the London School of Economics and Political Science. Head of the Statistics Dept. of the Central Bank of Iceland in 1987 and Managing Director of Monetary Policy and Operation Dept. in 1994. In 2000 he moved to Bunadarbanki International in Luxembourg as CEO. In 2003 he moved to Landsbanki as Managing Director of Investment Banking. After the crash in 2008 he became Chief Economist at the New Landsbanki. In late 2009 he left Landsbanki and has since been acting as an independent consultant. Has been a member of numerous official committees and task forces on matters related economic, monetary and housing issues and board member of various companies in the financial sector.

Summary:

An overview of the debt problems resulting from the financial crash and economic crisis in Iceland, including: the initial response and government initiative in November 2009, debt rescheduling with wage-regulated payments of mortgages and automobile loans, and out-of-court work-out procedures for debt restructuring of severely distressed households on a case-by-case basis.