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The demand-side determinants of multiple property ownership in Spain

Home ownership is the usual form of tenancy in Spain and is particularly widespread across all social classes for different historical and cultural reasons. In this context, multiple property ownership is not limited to the wealthy. It takes on different forms that have different explanations. Statistics reveal the existence of millions of second homes, private rented properties and a vast number of vacant houses, all of which are illustrative of a complex residential environment. Our paper aims to quantify and analyse the evolution of the types of multiple property in Spain from the demand side, focusing on individual and household owners, drawing on a variety of quantitative data sources. On the aggregate level, the number and type of multiple properties varies depending on geographical factors (coast versus inland; rural versus urban) and the characteristics of the buildings. On the micro level, we have used individual variables to model the demand-side determinants of single property and multiple property ownership. This reveals that the relevant variables are not the same for the two groups. Multiple property ownership in Spain is not only linked to socioeconomic status and savings capacity, pointing to the need for more differentiated explanations.

Keywords: home ownership, second homes, vacant housing, private rental, Spain.

The relevance of multiple property ownership

From a social viewpoint, one of the most relevant topics in housing studies is housing inequality (Hochstenbach, 2018; Hoekstra et al., 2018; Loureiro & Marques, 2013; Robinson et al., 1985). A large number of public resources are devoted to guaranteeing access to housing, but while some families struggle to pay the rent of their only home, others accumulate multiple properties. In this paper we analyse multiple property ownership (MPO), defined as any additional housing unit owned by a household, apart from their main residence. Economic approaches to MPO usually focus on the acquired property (the housing unit) and take into account size, location and, first and foremost, price. They also study the real estate market, which implies thinking about cycles and market interplay between the local and global scales, due to a growing share of international operations (Breuer, 2005; King et al., 1998; Norris & Wiston, 2010; Paris, 2008). From that viewpoint, MPO is simultaneously a problem for poor households, as they have to compete in a pumped-up market (Hoekstra & Vakili-zad, 2011; Paris, 2008), but also a positive outcome for owners with more than one unit.

Our interest is centred on small actors (individuals and households), as these are a highly relevant group of multiple property owners in Spain. Although we acknowledge the importance of corporate owners that have entered the Spanish real estate market not least in the wake of the global financial crisis, particularly in the urban centres of Madrid and Barcelona (Beswick et al. 2016), these are not the focus of our work. Although housing supply and housing market dynamics are undoubtedly important parts of the subject, we focus on the demand side determinants of MPO in Spain. Our first step is to measure the extent of the phenomenon. The second is to distinguish between the different ways (or routes) that lead to ownership of more than one home. Previous studies in European countries (Norris et al., 2010; Paris et al., 2009) focus on particular forms of MPO, but do not attempt to measure all of them at once, as done in this paper. We aim to achieve three goals: (1) to complement existing accounts of MPO by considering different forms

of MPO in a common framework (2) to describe and measure the different forms of MPO in Spain based on aggregate statistical data. (3) To study individual and household characteristics associated with single property ownership and multiple property ownership.

We distinguish three types of MPO: second homes, private rental housing and vacant housing. We define them as follows: second homes count any house used by its owners seasonally, mainly for leisure and holiday purposes. Private rental housing includes all rented properties owned by any agent but the state. Finally, vacant housing refers to any home that remains empty without any use¹.

The driving forces behind second homes, rented property, and vacant housing are very different, so we conducted a separate analysis of each of these paths to multiple property ownership. First, we gathered data from different data sources and combined them to, in an exploratory manner, describe the extent of the MPO phenomenon and its geographical distribution. The second step was to develop a multinomial logistic model to determine the factors that increase and decrease the chances of being a single property/multiple property homeowner. On the aggregate level, our results show the uneven distribution of MPO within the country, and also the different typologies of housing units that differ by location. On the individual level, we found that the variables linked to ownership of the first property are not the same as those that explain the acquisition of subsequent dwellings; thus the difference between the first purchase and subsequent acquisitions is not merely a matter of acquiring more property, but require a more differentiated understanding.

Conceptual background

Driving forces of multiple property ownership

Why do people buy extra houses? We can find different explanations for the different types of MPO in the literature. The underlying idea in many explanatory models of residential behaviour is the existence of a ‘housing career’: households move home according to their needs and resources (Clark et al., 2003). The typical path for a family would progress from initially renting, to owning when possible, then looking for more space as the family grows, and maybe downsizing if need be during the ‘empty nest’ phase. Along their life course, some households purchase additional housing units for different reasons. The first is the preference for a second home for own use for holidays or leisure time. The purchase and usage of second homes for leisure purposes has been linked to intermediate phases of the life course, and usually involves married couples, families with children and qualified professionals; this has been described in studies about the United States (Belski et al., 2006), Denmark (Skak & Blozel, 2017), Ireland (Quinn, 2004) or China (Huang & Yi, 2009).

However, not all multiple properties are used by the owners: people also buy real estate as an investment. Some of these properties are rented out, usually by high income, middle aged families (Lord et al., 2013); part are kept vacant, either to be sold for a higher price, or simply as safe havens to protect the value of their money in turbulent times. Skak and Bloze (2017) underline how keeping the house vacant can be a way to retaining availability, in case there is a need to use it in the future. Finally, MPO can be a result of a non-decision, when property is inherited. This is especially relevant in countries with a high and socially widespread rate of home ownership and weak welfare services. Even working-class families inherit and — more importantly for our paper — retain ownership

of multiple properties as a ‘pension fund’ (Costa-Font et al., 2007).

Beyond these factors, there is a comprehensive literature on the driving forces of different forms of MPO among households and individuals. Table 1 summarizes the main arguments for second homes, private rentals and vacant homes from the European literature. This includes factors at the level of the household, the housing system and the social structure, among others.

Table 1. Factors promoting different forms of multiple property ownership among households and individuals

Ways	Explanations and authors
Second homes	Compensation hypotheses: <ul style="list-style-type: none"> a) Mismatch between primary home housing conditions and housing aspirations (Coppock, 1977) b) Living in big cities with inadequate urban amenities (López-Colás et al., 2007; Leal, 2006)
	Transformation of primary residences in inland villages into second homes, after the rural exodus (Barke, 2008; Serrano-Martínez, 2003)
	Touristic or environmental potential of holiday homes (Barke, 2007; Mazón, 2006; Quinn, 2004; Serrano-Martínez, 2003)
	Growth of social groups prone to acquire second homes -home owners, couples with children, middle classes- (Módenes & López-Colás, 2007; López-Colás & Módenes, 2004)
	Cultural factors: <ul style="list-style-type: none"> a) Second homes as a way to remain in contact with extended family and family origins (Leal, 2006) b) Inheritance processes –important in contexts of high, socially widespread homeownership- (Hoekstra, 2011)
Private rental	Changes due to the great recession: <ul style="list-style-type: none"> a) Downturn in housing prices makes easier to buy extra-properties (Ronald & Kadi, 2017) b) Precarisation and increased rental demand (Leal & Martínez, 2017; Hoolachan et al., 2016) c) Decrease in potential profit in the homeownership sector stimulates to operate in the rented market (Pareja-Eastaway & Sánchez-Martínez, 2016)
	Lack of social housing (Pareja-Eastaway & Sánchez-Martínez, 2016)

	Financial factors: access to buy-to-let mortgages (Paccoud, 2017; Mellish & Rhoden, 2009)
	Growth of social groups prone to rent: <ul style="list-style-type: none"> a) Foreigners (Leal & Martínez, 2017) b) Empty-nesters -generation rent- (Hoolachan et al., 2016)
	Private landlordism as an strategy for some social groups: <ul style="list-style-type: none"> a) Baby-boomers -generation landlord- (Ronald et al., 2015) b) High-income (Ronald & Kadi, 2017; García-Montalvo, 2006) c) Home owners without mortgages (García-Montalvo, 2006)
	Neoliberalism: pension and welfare shortcuts (Ronald & Kadi, 2017)
Vacant homes	Changes due to the great recession: <ul style="list-style-type: none"> a) Inability to sell due to excess supply and/or lack of demand (Andújar et al., 2015; Hoekstra, 2011) b) Housing accumulation by banks due to household eviction and corporate debt (Méndez-Gutierrez del Valle & Plaza-Tabasco, 2016; Jiménez-Romera & Fernández-Ramírez, 2014)
	Rental and housing policies: <ul style="list-style-type: none"> a) Regulations not punishing unused property (Leal & Martínez, 2017; Hoekstra & Vakili-Zad, 2009) b) Tenants overprotection discourages renting (Crook & Kemp, 2010; Hoekstra & Vakili-Zad, 2009; Vinuesa et al., 2008)
	Safe(-ish) investment and speculation (Hoekstra, 2010; Hoekstra & Vakili-Zad, 2009; Vinuesa et al., 2008)
	Old and inhabitable housing stocks (Vinuesa et al., 2008)

Source: authors' compilation.

The concept of MPO has been used in the scientific literature in different ways. Most of the international literature uses the term, or similar terms, such as multiple residences, to refer almost exclusively to second homes (Leal, 2006; Módenes & López-Colás, 2007; Quinn, 2004; Roca et al., 2012; among others). Other authors prefer to only use the concept to address additional properties that landlords let out for rent (Ronald et al., 2015; Ronald & Kadi, 2017), also known as buy-to-let properties (Paccoud, 2017). Thus, the concept is often used interchangeably to refer to second home and private rental housing. However, vacant homes are rarely mentioned in the literature (Leal and Martínez, 2017; Hoekstra, 2011; Vinuesa et al., 2008). It is understandable that second homes, private rentals and vacant homes have often been treated separately in the literature, either because of the difficulty of finding comprehensive data, or because of the varying relative importance of the three components in different countries. We

believe, however, that for a comprehensive understanding of MPO, second homes, private rentals and vacant homes have to be studied together.

As stated, this paper focuses on the level of individual and household owners, and on the demand side determinants of MPO. Not many studies have addressed MPO using micro data. Some studies focus on one dimension of MPO, such as second homes (Quinn, 2004; Belsky et al., 2006) or buy-to-let (Lord et al., 2013). Paris et al. (2009) elaborate a small model using data from an Australian survey. Finally, Huang and Yi (2010) can be considered closest to our own study, as their models share a lot of variables with our own attempt, and the interpretation is also similar (although our methodological approach is different, as explained below).

Although an in-depth debate on the causes of MPO might be revealing, our goal in this paper is not to understand all the facets of a complex phenomenon, but to measure its extent in a particular case study. Spain represents an extreme case within Europe. Wind et al. (2019, this issue), in a sample of 20 European countries, found Spain to have the highest rate of secondary property ownership among the countries compared. The following section specifically addresses the driving forces for MPO in Spain. Notwithstanding, general theoretical approaches will be used to interpret the empirical results and contextualise our conclusions.

Political, economic and cultural drivers of MPO in Spain

Around 30% of housing units in Spain are not used as primary homes, but are vacant, second homes or privately rented (Eurostat, 2011). Proportionately, this means that over 7 million dwellingsⁱⁱ are properties owned by multiple property owners in a country of 45 million inhabitants. This prevalence of MPO can be explained by a range of political, historical and cultural factors that Spain shares with other Mediterranean countries (Roca et al., 2012).

The main historical factor is related to the late urban development process (Cheshire, 1995), which benefitted the spread of multiple property ownership for two main reasons: Firstly, the rapid development of large metropolises resulted in a lack of facilities and of adequate housing with large shares of high-rise buildings (Leal, 2006). As the ‘compensation hypothesis’ holds (Coppock, 1977), households in their second home seek the satisfaction of residential needs unsatisfied by their primary residence. Secondly, late urbanisation means that the rural exodus occurred relatively recently compared to other countries, especially in northern Europe. This late rural exodus led to a population concentration in large metropolises and the depopulation of rural areas. In rural areas, the old primary homes became second homes, either directly or through inheritance processes in which they were bequeathed by elderly relatives. Other units are simply left vacant, awaiting some future use (Hoekstra, 2011).

In political terms, there are three main factors which explain the enormous spread of MPO in Spain. Firstly, the Mediterranean welfare regime (Esping-Andersen, 1990): a welfare state that is weaker than in other European countries, and in which much of the weight of social protection falls on the family. In this context, families tend to accumulate housing as an investment or even to guarantee housing for their descendants in the future (Hoekstra, 2011). Secondly, the conventional economic policy, especially in the late 20th century and early 21st century, was based on encouraging housing construction, combined with legislation that discouraged renting (Leal & Martínez, 2017; Pareja-

Eastaway & Sánchez-Martínez, 2011). This not only affected first homes, but also reinforced household investment in housing. Finally, some authors (Mazón, 2006; Rullan, 2015) highlight how the lack of regulation and planning contributed to the construction of massive new building developments. The spatial concentration of these kinds of new-built spaces around the bigger cities and, especially, along the Mediterranean coast (López-Colas et al., 2007), served as another driver of MPO.

The great financial crisis has affected countries worldwide, but hit harder in Southern Europe. Spain was especially ill-prepared to face the crisis: easy mortgage credit by private financial institutions fuelled a huge bubble during the growth period, and the public authorities fostered growth instead of trying to slow it down with counter-cyclical measures. A defining feature of this period was the increase in property purchases exclusively as investments, by Spaniards and foreign buyers (Naredo, 2010). When the bubble burst, thousands of housing units were abandoned half-built or could not be sold, companies went bankrupt and the properties were amassed by banks (Jiménez-Romera & Fernández-Ramírez, 2014). At the same time, many families were evicted due to their inability to keep up with their mortgage payments (Méndez-Gutierrez del Valle & Tabasco, 2016). The combination of these two trends together was especially cruel, and one particular sentence was coined to complain about the situation, both in Spain and Italy: ‘houses without people, people without houses’ (Jiménez-Romera & Fernández-Ramírez, 2014; Gentili & Hoekstra, 2018).

The conception of homeownership as the “natural” tenure is widespread in Spain. The deeply rooted conceptions of the importance of homeownership in family formation and its links to the political, economic and social local context can be explored in order to unpack the ideology of homeownership (Ronald, 2004; 2008). Historically, buying land and real estate was more common than investments in industrial companies (Prados de la Escosura & Martín-Aceña, 1985). The recent past marked by the poverty and deprivation of the 1940s and a strongly ideological housing policy during Franco’s dictatorship in the 1950s (López y Rodríguez, 2011), aimed to deactivate social conflict, and reinforced the idea of home purchase as the only viable long-term option on the housing market. This need is not fulfilled with the first home, and the accumulation of housing units can be a constant as long as the family’s resources allow it. Additional properties have been a widespread social aspiration (López-Colás & Módenes, 2004), a goal that is not limited to middle- and upper-class social groups (Leal, 2006). In addition, the extended family ideal (Hoekstra, 2011) drives Spaniards to retain ownership of inherited dwellings (frequently as a property shared between siblings, or even cousins) in order to remain in contact with their family’s place of origin and community. This is a key dimension for understanding the high proportion of non-primary homes in inland provinces that were heavily affected by depopulation.

Families with children are more likely to keep vacant homes than let them or use them as second residence. As Hoekstra & Vakili-zad (2011: 67) stated: “some Spanish households buy a house for their children or grandchildren with a view to their future as an independent household. Often, such family-bought properties remain vacant until the children or grandchildren are ready to occupy them”. Ideally, parents in this frame of mind (which can be found across all social classes, even the lower classes) would like to provide a home for each of their children, which could cause a great accumulation of houses in cases where there are large numbers of siblings.

Inheritance is a social mechanism which has enabled many young couples to get a first foot on the 'housing ladder', apart from also being a transmitter of generational inequality. In the Spanish context, its importance is not limited to middle and upper class households; working class households bequeath homes to their children, too. Mascarilla-Miró & Crespi-Vallbona (2013) calculate the percentage homeowners in the population above 65 years old to be around 90%. When they are asked about inheritance in the survey, 90% of them plan to bequeath their properties. Inherited properties are important financial assets for the families, but it is also frequent to find families keeping properties they do not need or use based on emotional attachment, or in the lack of agreement to sell, when the property is shared. Inheritance is therefore strongly linked to MPO in Spain.

The last factor relates to *who* owns multiple properties, and is discussed by Azpitarte (2010). Business owners are more prone to buy additional housing units, and this difference is not only based on the overall income of business owners as opposed to employees. Even though the housing market has been cooler for some time, the fall in the majority of salaries in the wake of the economic crisis has left the ratio between salaries and housing prices dramatically unbalanced. Purchasing a house is consequently linked to mortgage credit for most of the population, with repayment periods of usually around 30 years. Only after finishing paying for the first property do employees typically take on a second mortgage to buy a second home. Business owners, on the other hand, have irregular earnings over time. Thus, they may be able to afford higher payments in the short term and use the properties as safe haven for their wealth.

The importance of second homes

Second homes are the most widespread form of MPO in Spain. Compared to other European countries (EUROSTAT 2011; EUROSTAT, 2001), Spain is at the forefront of second-home ownership: 16% of the total number of conventional dwellings, similar to other southern European countries (such as Portugal, with 11%, and Italy with 14%), but well above central Europe (around 2% in The Netherlands and Germany).

Studies on second homes in Spain reveal two main approaches. On the one hand, some authors take a micro perspective to determine the profile of second home buyers. Others, in a more macro-oriented perspective, focus on an analysis of the geographical location and territorial effects of the proliferation of second homes.

With respect to micro approaches, ownership of second homes occurs among all social strata (Módenes & López-Colás, 2007); although some differences can be found in the likelihood of owning a second home between different social groups (López-Colás & Módenes, 2004). Second home purchase is linked to life course and family life cycle. The time when children reach adolescence appears to be crucial; age distribution of second home users reveals that the two major groups are adults between 40-55 years old and young people in the 15-25 range (López-Colás & Módenes, 2004).

Halfway between the micro and macro approaches is the compensation hypothesis (Coppock, 1977), which links second-home ownership to living in residential conditions that do not match household aspirations. Thus, some scholars of second homes in Spain (López-Colás et al., 2007) have found that living in large metropolises substantially increases the likelihood of owning a second home, with the majority of second home owners concentrated in cities such as Madrid, Barcelona, Valencia, Seville and Zaragoza (Leal, 2006) and mainly living in flats.

The macro-level study of the location of second homes has detected three main types with different origins and characteristics: inland areas, coastal areas and the major metropolises. Inland second homes are the second largest in absolute terms (Romero, 2015), and proportionately the first in regard to total houses devoted to second homes. This type can be found in depopulated rural areas (Serrano-Martínez, 2003). In relative terms, these dwellings often account for more than one third of the housing stock in the provinces in which they are located (Barke, 2008). They are usually located in very small municipalities and are mainly detached homes (Barke, 2007). A large number have been inherited by the current owners (25% of the total, according to the latest available data from the 1991 census)ⁱⁱⁱ; which is well above the percentage of inherited primary homes (10% according to INE, 2011). Typically, families with a rural background continue to own a property as a holiday home in the village from which they originate, allowing them to keep close contact with the extended family and the place itself (Leal, 2006). The second home may turn into the main home by retirement age.^{iv}

Coastal second residences, the second type, are concentrated along the Mediterranean coast, an area of great tourist attraction (Serrano-Martínez, 2003). In contrast to inland second homes, flats are more common (more than a third in buildings of 5 or more floors (INE, 2011). Inheritance is less relevant (again, according to the latest available data from the 1991 Census). Coastal second homes appear to be ‘elective’, a result of better-off groups seeking a holiday home.

Finally, the third type of second homes is in large metropolitan areas, which, although quantitatively relevant, have been less studied to date (Holtz, 2016; Valenzuela-Rubio, 2003). Their users are generally highly mobile middle classes who make daily use of primary and second homes throughout the week or at the weekend (Valenzuela, 2003).

Data and methods

In spite of the large number of second and vacant homes, there are not many sources that enable the study of MPO in Spain. Particularly, there are few available micro data files open to the public that allow individual level analysis, although this is an important dimension for the study of MPO. Two sources were finally selected: the 2011 Census and a 2014 Housing Barometer provided by the Centre for Sociological Research (Spanish acronym: CIS).

The Census includes two different databases: the housing file, with information about the buildings and the housing units (whatever their use); and the population file, with detailed information about households. The advantage of the Census is the sample size, which includes 10% of the population (a proper Census should include the whole population, but the 2011 round was the first to use a small sample due to budget cuts). The sample size allows disaggregation of the information into small spatial units. However, it does not contain information on non-primary home tenure since the 1991 wave; this is a serious drawback for its use as a valid source for the study of multiple property ownership. Furthermore, although it contains relevant information on housing characteristics by type, it is not possible to link vacant and rented homes with their owners; it is only possible to study this connection for second homes. Therefore, our use of this source in this paper is limited to describing the aggregate data regarding their overall magnitude and their territorial distribution.

Our second source, the Housing Barometer, offers the best approach to study MPO. It has one shortcoming: the sample size (n=2,472). This is sufficient for capturing

the nationwide level, but does not enable the study of regional or city-level differences. This survey, carried out in 2014, enables the identification of households with multiple properties and their different types of use: second homes, private rented, or vacant. It also includes sensitive information on housing satisfaction and housing preferences. For these reasons, it is the main source of this paper.

Methodologically, to study individual determinants of multiple property ownership we have applied a statistic logistic regression model to the Barometer's data. This regression contains four variables that refer to the ownership of different homes according to their use, (primary, second, for rent or vacant). This information was used to create the dependent variable divided into three categories: a) people who do not own any property (no ownership); b) people who own one home, whether it is the main residence or not; and c) people who own more than one property (MPO). We have opted for a multinomial logistic regression, which enables us to ascertain the individual and household variables that explain single ownership and multiple ownership and to analyse differences between them.

Although some authors have used multiple regression techniques to study second homes in Spain (e.g., Colom & Molés, 1999; López-Colás et al., 2007), they do not usually include other possible uses of MPO (such as private rental and vacant homes). So we believe that our model - based on a source that separates and counts all the different types - is the first study to date with such a comprehensive approach^v to MPO in Spain. Unfortunately, we are unable to separate and model each type of MPO separately, as the sub-sample size would be too small to draw conclusions. However, it is a line of research that may be feasible with other international data sources, and we hope new studies will explore the subject.

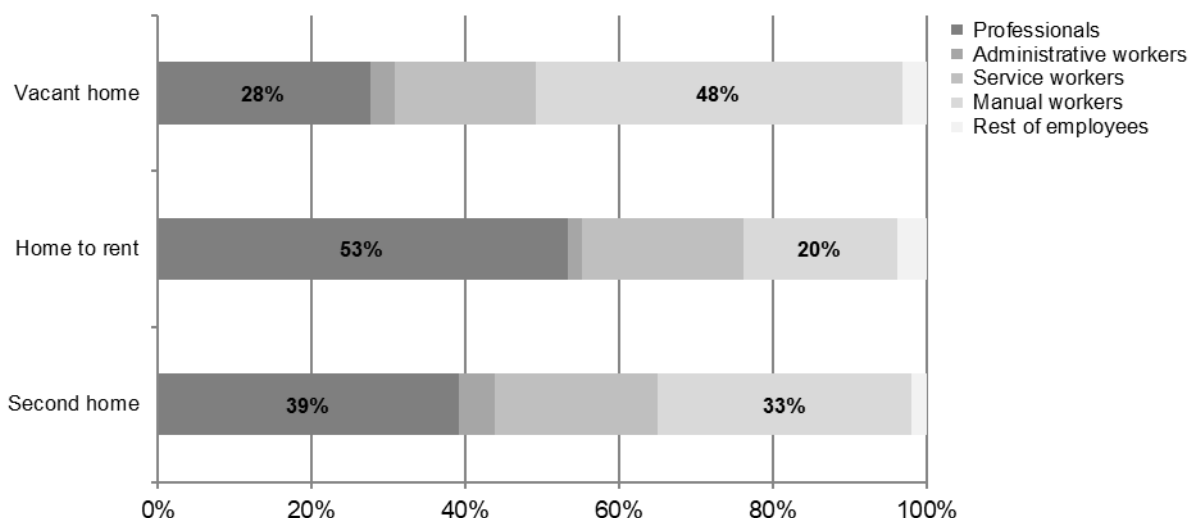
Huang and Yi (2010) approached MPO in China with a series of binary logistic regression models for each of the possible property types. We chose to use a multinomial logistic regression instead, with property status (owning none, one, or more than one dwelling) as the dependent variable. The independent variables include individual demographic characteristics, the household structure and socioeconomic status indicators. Apart from the usual variables in other models, we included two variables locally important in the context of the Spanish residential market. The first of these is whether the household's main residence was bequeathed to them. The second variable identifies business owners (employing personnel); we expect them to be more likely to have multiple properties, even after controlling for income, due to the nature of their earnings. A descriptive table of the variables and categories can be found in the annex.

Results

A descriptive approach to multiple property ownership in Spain

In quantitative terms, Spain is a country of homeowners, in which around 84% of the population own at least one home, and 22% of the total own more than one (CIS, 2014). In terms of the forms of multiple properties by usage, there are 2,438,574 rented primary homes (INE, 2011), around 79% of which are properties of private landlords (CIS, 2014). Thus, combining both sources gives an estimate of approximately 1,926,473 private rental homes. Meanwhile, there are 3,681,565 second homes in Spain—14.6% of the housing stock. The Family Budget Survey (INE, 2006-2015) found that 88.5% of the second homes in Spain are owned by their users. Finally, there are 3,443,365 vacant homes—13.65% of the housing stock (INE, 2011).

Figure 1. Occupation of the owners by MPO types



Source: CIS Housing Barometer 2014 (own calculation)

If we classify the population by occupation of the main person in the household, we can discern a pattern in MPO-use (Figure 1) with a clear division between middle class households and the working-class households. Professionals (taken as a proxy for middle class here) are over-represented amongst those who let their extra properties; and manual workers (proxy for working class) are over-represented in the vacant home category. Although we do not have data on the motives of the homeowners, we propose some tentative hypotheses. It may relate to a gap in the financial mindset: middle class households may put their assets to generate profits (to put their money to work), while working class households may have a more ‘defensive’ approach, seeing ownership as a safe and tangible way of storing money. A second explanation may be related to the location and housing conditions: properties of poorer households would be located in more undesirable locations (in small villages and inland provinces) and also in buildings in poorer state. Thus renting out their property may be less viable. The next section will shed some additional light on this subject.

Vacant housing: where and why?

A vacant housing unit is to all appearances a waste of money and space. From a social point of view, a housing system with a significant proportion of vacant houses is inefficient. Naturally, every transition in the occupation or ownership of a property may involve a period during which the property is vacant (while the transfer arrangements are being made), so a certain level of empty housing is unavoidable. This is especially relevant in the case of newly-built houses, which are by definition vacant until they are occupied for the first time. However, the number and kind of vacant units in Spain suggest the existence of further reasons for houses being kept vacant and not put to use. Recession has slowed down the construction of new houses and favoured rental over ownership since 2007, but in 2011 there were almost 3.5 million vacant houses in Spain, which constitutes 13.66% of the total housing stock; a high percentage compared to other countries (EUROSTAT, 2001, 2011). As discussed above, the macro-economic and housing policy context of Spain prior and after the financial crisis certainly constitutes a key dimension to understand the relevance of vacant housing, as does the significance to consider housing as an investment, alongside the large amount of housing that has been

amassed by the banks (Jiménez-Romera & Fernández-Ramírez, 2014). Here, however, we take a more micro-level approach and explore the spatial location as well as the driving forces of vacant housing from the perspective of small-scale owners.

Information was gathered on the spatial location of vacant homes and buildings containing vacant homes. Unlike second homes, there is no significant difference between coastal and inland provinces with respect to spatial location. The proportion of empty houses increases in line with the population of the municipality, although medium-size cities tend to present higher percentages. Data on the year of construction enables us to distinguish two groups of vacant housing units. First, among newly-built units, more than 1 in 5 are vacant (INE, 2011). However, the number of vacant units in older buildings is also significant (INE, 2011). For vacant units differences exist with regard to the building's state of repair: those in a good state of repair, which may have an immediate potential value if they are let out or sold; and, on the other hand, a number of units in a state of deterioration, which may hinder their chances of being sold, and especially of the property being let out (if no money is spent on the property beforehand, at least). The percentage of vacant housing in poor state of repair is around 15%, twice as much as in the rest of the dwellings, but the overall importance of this factor is decreased by the low percentage of homes in a poor state of repair, which is below 7%, either in second and primary homes (INE, 2011).

In terms of underlying causes, we can distinguish two types of owners from the survey: those who leave their property vacant because they choose to do so; and those who would like to put their property to use, but are not able to do so. The survey asks a separate set of questions about the respondents' positions on letting or selling the vacant property.

The combination of whether the owner of a vacant housing unit wants/can let (or sell) draws a revealing picture (CIS, 2014), although given the very small sample size^{vi} this has to be treated with extreme caution. Regarding letting, most of the respondents are in disequilibrium, able to let but not wanting to; or wanting, but not being able to do so. A balance between ability and desire is infrequent. When asked about selling their property, not wanting to do so is the main reason for a home to be left vacant and distribution among the 4 categories is more even. Although our data sample is very small, the findings are consistent with the results reported by Palacios and Vinuesa (2010), based on a qualitative study of data from an expert panel on housing. The respondents agreed on the need to put the huge pool of vacant houses in Spain on the market, and also acknowledge the choice of homeowners against renting or selling under the current regulatory circumstances as an important reason behind the high vacancy rate.

This data helps us to better understand the high levels of vacant houses in Spain. Factors driving housing vacancy include: new houses awaiting their first occupants, units in a poor state of repair (Palacios & Vinuesa, 2010) or units vacant due to changes in occupancy or ownership, as well as dwellings that are kept empty by their owners under the given economic and regulatory circumstances (Vinuesa et al., 2008). Regulations do not punish property being left unused, and although new legislation has been passed to encourage private renting some of the owners distrust tenants (Leal & Martínez, 2017); thus, many prefer to wait for the right time to use, let or sell the unit.

Table 2. Intentions and options for vacant home owners

Can rent?				
	n=65	Yes	No	Total
Want to rent?	Yes	13,8	29,2	43,1
	No	50,8	6,2	56,9
	Total	64,6	35,4	100,0
Can sell?				
	n=65	Yes	No	Total
Want to sell?	Yes	21,5	9,2	30,8
	No	43,1	26,2	69,2
	Total	64,6	35,4	100,0

Source: CIS Housing Barometer 2014 (own calculation)

The relevance of private rentals

The proportion of tenants is low in Spain due to widespread homeownership. But as there is only a minimal amount of public rental housing available, and this is devoted to alleviating extreme poverty (Pareja-Eastaway & Sánchez-Martínez, 2010), private rental is much more frequent relative to other rental tenures than in many other European countries (Pareja-Eastaway y San Martín-Varo, 2002). There is a dynamic and diverse private rental market, offering owners profitable opportunities for investment.

Data show that 16.5% of the population live in private rental units—and private rental tenants make up 79% of all renters (CIS, 2014). However, only 4.2% of the population are private landlords. Simple arithmetic allows us to calculate the tenant-landlord ratio in the private market: 3.9 tenants per landlord on average. As each respondent is a different household, we can safely assume an average of almost 4 properties per private landlord. This is a high number and the sign of a large degree of inequality. Private landlords who let one or two properties are frequent, but the average is affected by a group of people who own a large number of properties for rent. They do not formally operate as companies, but their logic is one of accumulation and constant growth, similar to that of a company. They use the rent money to buy new properties as soon as they are able, financing them through a mortgage (García-Montalvo, 2006).

The CIS 2014 survey allows us to study the housing units in a private rental regime, but not the owners themselves, as the respondents to the survey are the tenants, and there are no questions about their landlords. Therefore, we have analysed the location and characteristics of the dwelling to explore elements of this type of MPO.

Table 3. Characteristics of private rental home in comparison to other ways of tenancy

	Private rental		Other rental		Rest of dwellings	
Quantitative variables	Mean	SE	Mean	SE	Mean	SE
Monthly rent	444,9	175,2	467,9	304,5	-	-
Categorical variables						

	Freq.	SE	Freq.	SE	Freq.	SE
Location						
Inland	142	35%	47	43%	804	41%
Coast	265	65%	62	57%	1152	59%
Municipality population size						
< 2000 inhabitants	9	2%	4	4%	136	7%
2.001 to 10.000	39	10%	4	4%	330	17%
10.001 to 50.000	99	24%	18	17%	527	27%
50.001 to 100.000	62	15%	8	7%	241	12%
100.001 to 400.000	108	27%	25	23%	433	22%
400.001 to 1.000.000	28	7%	11	10%	131	7%
More than 1.000.000	62	15%	39	36%	158	8%
Primary home surface						
Less than 60 m ²	56	14%	20	18%	64	3%
60 to 89 m ²	163	40%	49	45%	599	31%
90 to 104 m ²	67	16%	16	15%	480	25%
105 to 120 m ²	28	7%	6	6%	206	11%
More than 120 m ²	32	8%	10	9%	370	19%
N.S./N.C.	61	15%	8	7%	237	12%
Type of primary home						
Detached home	27	7%	5	5%	355	18%
Semi-detached home	50	12%	7	6%	494	25%
2-9 homes buildings	124	30%	22	20%	343	18%
Building >9 homes	200	49%	74	68%	753	38%
N.C.	6	1%	1	1%	11	1%
Number of floors						
Two or less	91	22%	15	14%	842	43%
Three to four	139	34%	26	24%	419	21%
Five or more	177	43%	68	62%	695	36%
Total	407	100%	109	100%	1956	100%

Source: CIS Housing Barometer 2014 (own calculation)

Private rented houses are slightly overrepresented in coastal provinces and large cities, which is consistent with the dynamic residential markets in these two areas.^{vii} Company- and publically-owned rental units are concentrated in large cities. Information on buildings and housing units give us an idea of the connection between tenancy and life styles and residential preferences. Private rental usually involves small- or medium-size flats in residential blocks, trends that are even stronger for the remaining rental units. This type of home and location is probably increasing due to mobility and proximity to workplaces. On the other hand, households seeking more living space, or housing types associated with suburban lifestyles (detached and semi-detached houses) tend to purchase, revealing a mid- to long-term residential strategy (Susino, 2003).

Determinants of the decision to purchase

Table 4: Multinomial logistic model: acquisition of housing property (ref: not owner).

	Single property	Multiple property
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	<i>B</i>	<i>Std. Error</i>	<i>B</i>	<i>Std. Error</i>
Age	0,055 *	0,019	0,018	0,025
Age Square	0,000	0,000	0,000	0,000
Sex: Man (ref: Woman)	-0,163	0,103	-0,070	0,141
Nationality: foreigner (ref: Spanish)	-1,913 **	0,180	-2,030 **	0,295
Household size	0,003	0,006	-0,002	0,013
Household structure (ref: Couple w/o children)				
One person household	-0,271	0,184	-0,688 *	0,275
Single parent	0,443	0,244	-0,015	0,348
Couple with children	0,538 **	0,146	0,495 *	0,193
Other households	0,570 **	0,176	0,833 **	0,222
Job Status (ref: Office employees)				
Professional	-0,548	0,306	-0,299	0,403
Service workers	-0,770 **	0,296	-0,180	0,400
Manual workers	-0,637 *	0,289	-0,313	0,391
Other workers	-0,910 *	0,408	-0,348	0,569
Household monthly income (ref: 1201-1800€)				
Less than 600€	-0,723 **	0,201	-1,335 **	0,394
601 to 900€	-0,297	0,180	-0,966 **	0,313
901 to 1200€	-0,291 *	0,144	-0,283	0,198
1801 to 2400€	0,336	0,181	0,425	0,229
2401 to 3000€	0,336	0,224	0,748 **	0,277
More than 3000€	0,550	0,373	1,454 **	0,398
Educational level (ref: Primary or uneducated)				
Secondary	0,194	0,167	0,493 *	0,244
A Level/vocational training	0,102	0,176	0,482	0,252
University degree	-0,170	0,210	0,700 *	0,298
Other studies	0,156	0,857	1,315	1,123
Household savings capacity (ref: No)	0,552 **	0,202	1,118 **	0,227
Inherited primary home (ref: No)	0,683 *	0,312	0,655	0,384
Owns a business (ref: No)	-0,333	0,283	0,950 **	0,304
Constant	-0,815	0,539	-2,550 **	0,713
Log-Likelihood Intercept Only	-2.413,638			
Log-Likelihood Full Model	-2.119,715			
McFadden's R2	0,122			
N	2.472			

** p-value<0,01, * p-value<0,05

Source: CIS Housing Barometer 2014 (own calculation)

In a final step, we now turn to modelling the demand-side determinants of owning multiple properties, comparing it to the determinants of owning a single property. The model shows that the variables connected with the population's access to home ownership are not the same as those that explain MPO. Life course variables—age and having children^{viii}—are the main driving forces that increase the likelihood of owning a single property. The strongest effect is caused by nationality; foreigners are much less likely to be homeowners. Most are economic immigrants, so this variable is also a proxy for social position, but more importantly we have to take into account the higher spatial and social mobility of this group, which makes renting a wiser strategy until they reach a certain level of stability. Although homeownership is quite widespread among social classes, poverty and low professional status are obstacles to owning a house. However, high

income does not directly affect the chance of owning a first home; the key is savings capacity (a reminder of the role of lifestyles and family consumption). Last but not least, owning a business does not make a discernible difference (see Table 4).

In the multiple property category, the effects of the factors that lower the likelihood of ownership (nationality and poverty) are even stronger than before, and a new factor also emerges: single parents are less likely to be multiple owners. The presence of children boosts the likelihood—except for single parents. Accumulation of housing seems to be a family strategy, although proving this connection would require further study. Income has a near-linear effect, decreasing the poor's likelihood of MPO, and improving that of the rich. Unlike in the case of a single property, owning a business clearly increases the likelihood of having multiple properties, a result coherent with the findings of Skak and Bloze (2017).

Conclusions

Studies on MPO in Spain to this date have primarily focused on second homes and largely neglected vacant and private rented properties (arguably due to the difficulties inherent in obtaining adequate data on the latter). Our strategy has been to shed a comprehensive light on the different types of MPO, combining different data sources. With this approach, we have made some advances, especially regarding vacant homes and private rental, so the first achievement of our study is to quantify and explore the phenomenon of MPO in Spain in a more comprehensive manner than previous studies.

According to our data, in Spain more than a fifth of households own multiple dwellings (CIS, 2010). Although second homes are the most widespread form of MPO (around 3,700,000 units), vacant homes and private rental are also important (around 3,450,000 and 1,930,000 units, respectively). Higher-income households purchase both second homes and buy-to-let properties predominately in large cities and coastal areas. It is likely that this is because those are the most dynamic residential markets, thus having better investment prospects. Second homes also represent a high proportion of the housing pool in inland provinces—an effect of constant depopulation, which decreases the number of main homes, more than an increase in second homes per se. This relates to arguments by Leal (2006), who suggest that attachment to spatial and family origins explain why families keep these homes, even though the potential profit is lower. The existence of this two-speed housing market (rural, inland vs. urban, coastal) and the existing forms of private rental market regulations are crucial to understanding Spanish MPO.

Once families have more than one house, they have to decide what to do with them. Regarding vacant homes, our data suggest that a significant number of dwellings are left vacant voluntarily, either to be used in the future or as a safe investment; a trend confirmed by previous research (Palacios & Vinuesa, 2010). As for private rentals, we find that middle and higher income households are more likely to become private landlords than lower income households. This is in line with the findings of Ronald & Kadi (2017) for private landlords in the UK. Furthermore, we found that working class households are more prone to leave property unused. However, we would need further evidence to decide whether this is related to wiser asset management amongst better off households; or if it is due to property characteristics: newer and in better locations. The middle and upper classes elect to access MPO and select properties that will provide them with a potential profit if they sell or let them. On the other hand, working-class MPO is frequently inherited (Leal, 2006), and owners then may prefer to keep the properties, rather than sell and share the proceeds (Hamnett, 1991).

Our final goal was to study the individual determinants of MPO and to ascertain whether the drivers of subsequent home purchases are the same as the variables that explain the purchase of the first home. Although some factors have similar effects on both (nationality, savings capacity, low income, having children), others clearly work in different ways. The first property is linked to occupation and age, but these factors become irrelevant for the ownership of additional properties. The latter is driven by education level and, especially, by being a company owner. The role of age is different to that described in other studies which link MPO to life course (Ronald et al., 2015; Ronald & Kadi, 2017), although these studies are mainly focused on buy-to-let properties. In Spain, the population aged over 65 years includes some better-off individuals but also a large share of poorer people, thus age alone does not explain MPO for the whole population.

Finally, we want to underline how a comprehensive approach to MPO in Europe has to take into account regional differences. Given the variety in housing regimes and residential environments, it is important to develop studies that account for these differences. There is particular need for research examining southern European residential markets. The proportion of second homes and vacant homes is much higher (Azevedo et al., 2012; Leal, 2006) in these contexts and so the very concept and meaning of MPO may be different compared to northern European countries.

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- ⁱ We do not consider who the owner is (as our main data source, the census, does not record this information).
- ⁱⁱ This includes properties owned by individuals and household owners as well as corporate owners. In the empirical analysis below, the focus will be on MPO owned by households and individuals.
- ⁱⁱⁱ This is an out-dated information that helps us to picture the overall importance of inheritance on second homes, nonetheless.
- ^{iv} A completely different type of inland second home can be attributed to the tourist appeal of protected natural areas and other amenities, such as ski resorts (Barke, 2007). This type is, however, more concentrated and less frequent overall.
- ^v Other studies based in the census focus only on second homes, and they also tend to include second homes rented by the household, thus not owned by them.
- ^{vi} Although the information provided by this survey is v unique in its treatment of vacant homes, the results should be treated carefully, as she subsample size is very small (only 65 respondents, 2.63% of the overall sample).
- ^{vii} This overrepresentation would be even greater if we were able to include rental holiday homes, but the latest data available are from the 1991 Census (INE, 1991).
- ^{viii} Most of the people in the category ‘Other households’ are families with children who also live with other adults.