The Impact of Covid-19 Pandemic on the Housing Sector from the Perspective of Home Ownership Affordability

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Abstract: The Covid-19 pandemic has increasingly affect the lives of people and together with it, the economic sector. The spread disrupts the country's economic ecosystem, including the housing sector. Though debates on the impact of Covid-19 towards the economy are abundant, the discussions of the impacts of Covid-19 towards the housing sector from the perspective of home ownership affordability are still lacking. Therefore, this article will study the impact of the pandemic on home ownership affordability. Discussions involved the instability of housing affordability in terms of household income, type and sector of employment, household expenditure, followed by the housing ownership and rental sector which include affordable housing, home ownership and rental in the pandemic phase and potential housing rental sector. This article unlocks a debate on the challenges and sustainability aspects of home ownership affordability for the endemic phase.

Keywords: *Housing Affordability, Home Ownership, Home Rental, Pandemic*

Introduction

Home is the right of every individual as enshrined in the 1948 Universal Declaration of Human Rights:

> *Everyone has a right to a standard of living adequate for the health and well-being of himself and of his family, including food, clothing, housing and medical care and necessary social services and the right to security in the event of unemployment, sickness, disability, widowhood, old age, or the lack of livelihood in circumstances beyond his control.*
>
> (United Nations, 1948)

Housing affordability is an important agenda for majority of the countries globally. The necessity to have a home as human's basic need puts the issue of housing affordability always in the spotlight and debated throughout the year. The need for a home becomes an urgency for the community. Home becomes a place of shelter, establishing family ties and a significant setting to unwind. Not only that, but the home is also one of the indicators for the quality of life that includes the social and economic stability of the community. The need for a house is the main concern to continue living, especially those with families. In this regard, each community member strives to have a comfortable, safe, and affordable house. This later causes the demand for housing to increase yearly, especially in the city.

However, the global health crisis through the spread of the Covid-19 pandemic has changed the development of current economic sector. Global economic stability, which is still in the process of recovery, is likely to be further affected by the Covid-19 outbreak. This pandemic took a long time to recover in most countries including Malaysia. Enforcement has been taken to curb the spread of this pandemic which includes measures of social distancing, closure of businesses, operational cessation of less important services, and domestic and international travel restrictions as stated in the Movement Control Order (PKP) which aims to ensure the health of the public. However, this pandemic has affected the life quality of households, including from the view of housing sector. Therefore, this article will discuss the housing affordability of households impacted by the transmission of Covid-19 pandemic. The discussion involved the instability of housing affordability in terms of household income, type and sector of employment, household expenditure, followed by the housing ownership and rental sector which include affordable housing, home ownership and rental in pandemic phase and potential housing rental sector.

Literature Review

Instability of Housing Affordability

The concept of affordability has begun to be applied in most countries over the past decades. Affordability has been widely debated in the UK and US beginning in the 1960s and 1980s. However, the introduction of this concept is becoming more extensive in the European countries and debated in different contexts due to different national policies (Hui, 2001). In general, the aspect of housing affordability involves household financial factors. The concept of "able to pay" or the ability to pay is an important element in determining the housing affordability of a household (Glaeser & Gyourko, 2003). Meanwhile, Robinson et al. (2006) added that the concept of affordability should ensure that households are able to pay without financial constraints. Sometimes high incomes are not an assurance to housing affordability. So, what are other factors affecting the housing ability? Accordingly, Chaplin and Freeman (1999) began to measure affordability as a direct relationship between housing expenditure and household income. Yet this measurement is more accurate when Burke and Ralston (2004) describe housing affordability as the ability of households to meet housing costs while maintaining the ability to meet other basic needs.

Affordability also denoted as adequacy to meet the basic needs of the household after paying the cost of housing. Housing costs include instalments, maintenance, and property taxes. Poverty benchmarks are also measured based on the financial position of households after paying housing costs (Bourassa, 1995). This means that a large number of households need a huge surplus of income to meet the needs of the household. Therefore, the low-income group easily falls into poverty due to lower income and higher dependents.

The concept of affordability used by Bourassa (1996) using Australian household data has also further clarified that the concept of affordability is not one-dimensional, rather a combination of more than one concept that will provide a better picture of housing affordability for consumers. This is because the concept of short-term affordability is only based on current cash flows while long-term affordability takes into account the housing cost for a long period of time. Thus, the concept of comprehensive affordability is a combination of short-term and long-term capability concepts (Haffner & Heylen, 2011). Yet this article only focuses on housing affordability in the period of the Covid-19 pandemic outbreak.

Types and Sectors of Employment

The type and sector of employment affect the housing affordability of households. The Economic Planning Unit (2010) found that skilled workers earn higher incomes than semi-skilled workers, and semi-skilled workers earn better incomes than unskilled workers. The volatile labour market exposes the workforce to the risk of unemployment. This indirectly affects the ability especially to households that do not have a permanent job (Yates et al., 2007). Unstable and ever-changing types of employment do not only affect housing affordability but also slow down the process of home ownership up until the households changed their status to homeowner in old age (Cameron & Tracy, 1997). This is because the type of unstable job affects the amount of income earned. In fact, unstable types of employment are also likely to affect the consistency of monthly housing payments and household expenditure.

A long period of PKP can affect household employment, especially for those who do not have a permanent job. This period of PKP has also limited economic activity with the closure of businesses and the operational cessation of less important services are inclined to continue affecting household employment and their housing affordability. For example, the total closure of oil palm plantations and mills operations in six districts of Sabah has affected household employment in this sector. This is because Sabah is the largest oil palm producing state in Malaysia with 75 percent contribution. Therefore, if the operation of oil palm plantations and mills are stopped, it is expected to have direct impact on the economy and workers as well as owners of the plantations and mills which in turn affects their income in particular, and even impacting the economic sector in Sabah, and Malaysia in general. This is also closely related to palm oil which is the highest contributor to the Malaysian agricultural sector at 37.8 percent. Furthermore, this phase of the PKP had the tendency to affect employees in the private sector more than the government sector. The Employment Statistics Report (SGT) based on total private sector employment in 2019 found that 8.5 million positions were filled in the sector of services as the largest contributor (52.5%). Next, the construction sector accounted for 15.5 per cent and the agriculture sector by 5.4 per cent. In fact, the impact of this pandemic affects the growth of the world economy, especially the services, logistics and manufacturing sectors, including in Malaysia (Department of Statistics, Malaysia, 2020).

Household Expenditure

Expenditure factors also affect housing affordability. Expenditure factors are categorized into two main parts, namely housing expenditure, and non-housing expenditure. To ensure that household affordability is achieved, housing and non-housing expenditures must be met. Non-housing expenditure factors include food, clothing, health, education, human capital investment (Kutty, 2005), utility payments (Bentzinger & Cook, 2012) and transportation costs (Kupke & Rossini, 2011) which constitute to daily household expenditure. Although each household requires non-housing expenditure, total expenditure and priorities vary by household. The spending pattern of a married household tends to not be the same as the spending pattern of a single household. Similarly, the spending patterns of child-bearing households would likely to differ from those of none.

A study on the impact of PKP on households conducted by the Department of Statistics Malaysia (2020) found that the average household expenditure, including financial expenditure recorded a decrease of RM3,504 or 55 percent compared to expenditures before PKP. Average household expenditure before PKP, was RM6,317 per month and this value has dropped to RM2,813. This includes financial expenses such as income tax and direct tax, EPF, SOCSO, alimony payments and allowances to other households. In addition, average consumer expenditure, excluding financial expenditure, decreased by RM1,923 (48 per cent) to RM2,110 during PKP. The spending categories that showed the largest decline were clothing and footwear (95 percent); transportation (89 percent); restaurants and hotels (86 percent); and household decoration, appliances, and maintenance (72 percent). This decline gives the impression where households prioritize necessities spending over desires or previous lifestyle spending. Changes in household spending patterns during the Covid-19 pandemic and PKP will also have an impact on the national economy.

Spending on food and non-alcoholic beverages recorded an increase of 27 per cent due to the need for raw materials for the purpose of eating at home. Households, especially those with families, have a tendency to make use of time at home for family activities including cooking on their own instead of ordering food outside. This increases non-housing spending on raw foods such as chicken, fish, meat, and vegetables. Spending for food and beverages can also be done online. For example, the Ministry of Agriculture and Food Industry stated that the Federal Agricultural Marketing Authority (FAMA) has opened 63 Controlled Fresh Market (PST) locations while the Farmers Organization Board (LPP) has 34 PST locations nationwide. This activity involves the sale of fresh goods such as vegetables, fruits, chicken, fish, meat, groceries, and agro-based goods. Households are encouraged to browse the Agrobazaar Online portal to order in advance. In addition, reservations can be made through WhatsApp application by pre-order system and make online payment to ease the pick-up process at the ‘pick-up point’ and ‘drive-thru’ at selected marketing outlets (Department of Statistics Malaysia, 2020).

Along with the increased expenditure on food and beverages, non-housing expenditure i.e., utilities also increased during PKP. Utility consumption is likely to continue to increase by 50 per cent as most people are at home all the time compared to only at night before PKP strikes. Utility spending rates for electricity, water and internet bills will continue to rise during this period. The work-from-home environment during the PKP period was among the reasons that contributed to the upsurge in utility bills for electricity and internet. In addition, the schooling activities that continued online for students in schools and institutions of higher learning intensify the expenditure of these utility bills. However, it was found that expenditure segmented by class of income showed the most significant difference, especially for the T20 group during PKP. Consumption expenditure of the T20 group (high-income group) showed a decrease of 59 percent followed by the M40 group (middle-income group) with a decrease of 48 percent and B40 (low-income group) with 41 percent (Department of Statistics Malaysia, 2020).

Methodology

The initial step in analysing impact of pandemic on the housing sector was to analyse related papers and to connect any identified relationships between pandemic's impact toward housing sector. There are main aspects recommended; namely household income, home ownership and house rental sector, affordable housing and the potential of rental housing sector. These recommendations are believed to be appropriate for analytical discussions of housing sector due to Covid-19 pandemics.

Findings and Discussion

Household Income

Income factors are major aspects influencing housing affordability (Linneman, Megbolugbe, Wachter, & Cho, 1997; Linneman & Wachter, 1989; Stone, 2006). Monthly income and wealth assets owned tend to affect housing affordability. High monthly income and wealth assets possessed can increase the ability of household. Thus, it is undeniable that the high-income group has higher housing affordability than the low-income group (Aarland & Nordvik, 2009; Clark, Deurloo, & Dieleman, 1994; Follain & Ling, 1988). On the other hand, the low-income group faces difficulties due to low monthly income and other concerns. The increase in income levels however changed the situation of affordability as it tends to vary according to individual preference (Bourassa, 1996). However, this global health crisis has exhibited different income patterns for households. This is due to the factors of the type of work that affect the pattern of income earned.

Earned income, including gross or net income, has been an important factor in determining housing affordability. The low-income group has greater struggles to rent a house let alone owning one due to the low incomes. The decision to own a house is based on income especially for couples who are married and have dependents (Arimah, 1997). However, the current situation tends to hamper the decision of households to make changes in the transition from renting to owning. In addition, it is difficult for single-income households to meet housing affordability especially in major cities despite government subsidies and financial incentives to help the low-income group in the city centre. It is challenging for households to rely solely on a single income. Reliance on single income exposes households to more critical housing affordability issues in this phase of PKP as they tend to face the dilemma of balancing daily spending needs and housing expenses.

Home Ownership and House Rental Sector

Housing affordability can be viewed in terms of housing affordability for owners and housing affordability for tenants (DTZ Research, 2004). Tenants tend to not consider the true value of a house as compared to homeowners. In addition, interest rates only have an indirect effect on tenants as compared to homeowners. For homeowners, it is important for them to maintain the capability of home ownership especially for low-income groups who already owned housing units (Atterhog & Song, 2009). However, the Covid-19 pandemic and this period of PKP affected housing affordability for tenants and homeowners. The current situation prompts tenants and homeowners' concerns about their respective housing affordability.

The home ownership rate in the country is quite high compared to the house rental rate. For the whole of Malaysia, the home ownership rate is at 76.3%, while the house rental rate is at 19.6%, the remaining 4.1% are quarters. For urban areas, the home ownership rate is at 73.7%, rental rate 23% and 3.3% for quarters. Meanwhile, in rural areas, a total of 85.6% for home ownership rate, 7.3% house rental rate and 7.1% for quarters (Department of Statistics Malaysia, 2017). This means that there are more types of houses owned in rural areas than in urban areas in the same housing segment. In contrast, the types of houses rented are more in urban areas than in rural areas in the same housing segment. Unstable home supply and demand are among the causes of lower home ownership rates in the city. Overall, home ownership is the main choice of people in this country and even one of the dreams is to own a house.

Table 1. Types of housing ownership

Types of housing	Owned	Rented	Quarters
Malaysia	76.3	19.6	4.1
Urban	73.7	23.0	3.3
Rural	85.6	7.3	7.1

Source: Department of Statistics Malaysia (2017)

Affordable Housing

Unstable house supply and demand affect housing prices in the country. Therefore, various affordable housing programs were introduced by the Federal and State governments to increase the population's access especially for the M40 group to affordable housing. The affordable housing program by the Federal Government is Rumah Mesra Rakyat (RMR) by Syarikat Perumahan Negara Berhad (SPNB) under the Ministry of Housing and Local Government (KPKT), Perumahan Penjawat Awam Malaysia (PPAM) via Jabatan Perumahan Negara (JPN), by KPKT, Perbadanan Perumahan 1Malaysia or PR1MA, and Rumah Wilayah Persekutuan (RUMAWIP) via the Ministry of Federal Territories. Affordable housing programs by the state government include Rumah Mampu Milik Johor (Johor), Rumah Selangorku (Selangor), and PR1MA Pahang (Pahang). The program targets M40 group earning between RM2,500 to RM7,500 per month. In addition, the sale price offered to eligible buyers is within the range of RM100,000 to RM300,000 per unit (National Housing Department, 2018).

Table 2. Affordable housing price according to states in Malaysia

States	Urban	Rural
Kelantan	RM 130,860	RM 94,860
Kedah	RM 148,140	RM 109,296
Perak	RM 151,524	RM 116,280
Perlis	RM 154,836	RM 146,232
Pahang	RM 163,224	RM 124,452
Sabah	RM 167,148	RM 112,392
Negeri Sembilan	RM 174,636	RM 140,580
Terengganu	RM 181,224	RM 146,052
Sarawak	RM 188,856	RM 106,524
Melaka	RM 203,724	RM 161,424
Pulau Pinang	RM 212,544	RM 177,564
Labuan	RM 213,406	-
Johor	RM 216,432	RM 159,516
Selangor	RM 267,948	RM184,284
Putrajaya	RM 297,900	-
Kuala Lumpur	RM 326,628	-

Note: Calculation based on median income of 2016

Source: National Housing Department, 2018

Affordable housing prices are set based on the states. The affordable home price category according to the current median price uses the median multiple and the median household income. Therefore, pricing according to this category differs between urban and rural areas. (National Housing Department, 2018b). Although the pricing of affordable housing has been made, but emphasis should be given to increase the level of affordability to own a house in Malaysia. Based on the median household income, the ability to own a house in some states is still critical such as Penang, Kuala Lumpur, and Selangor. This critical level of home ownership affordability is due to irresponsive home supply to effective demand. For example, property prices in Penang exceeded RM250,000 in 2016. In fact, most of the prices range from RM500,000 to RM1,000,000 (Suraya Ismail et al., 2019). The imbalance between housing supply and demand will affect the country's housing sector.

The Potential of Rental Housing Sector

The home rental sector has the potential to be developed in this country. This needs to be studied to increase options to households meeting housing needs. The rental sector provides opportunities for households to increase productivity and work experience. Renting a house facilitates households to mobilize to find better employment opportunities with higher incomes especially among youth (Lauridsen et al., 2008). In 2016, 19.6% of households in Malaysia are renters and majority were from the low-income households. In fact, the percentage of rentals from the B40 and M40 groups is likely to be higher in urban areas. The private market dominates the national rental market as the public rental market only accounted for about 1.5% of the total existing housing stock in Malaysia in 2016. However, focus on the private rental sector has not yet been given in housing policy formulation and no fiscal expenditure has been recorded. Therefore, the government should consider formulating the private sector as one of the efforts to increase the supply of housing to the population (National Housing Department, 2018).

Home Ownership and Rental during the Pandemic Phase

Following the Covid-19 pandemic, Bank Negara Malaysia (BNM) has introduced additional measures to ease the burden of the country's financial borrowers. Thus, banking institutions automatically grant a moratorium on all loans and financing that allows borrowers to defer repayment of existing housing loans within six months effective April 1, 2020. These deferrals manage to ease housing affordability for owners. But for tenants, their housing affordability is still potentially affected. In general, Malaysia still does not have a specific act that regulates all matters regarding house rental. All matters involving rental transactions are set between the landlords and tenants only. As there is no specific act involving the rental of a house in the country, it is not an offense if there is not even a contract or rental agreement established between these two parties.

However, there are still parties who have terms and conditions in the rental agreement contract between the two parties that must be complied with until the agreement expires. Both parties are still bound to abide by the terms related to rental payment even in the case of PKP. However, rental exemptions may occur if there are force majeure related exemption clauses such as the spread of infectious epidemics, natural disasters, or special clauses about the existence of any new government-enacted order or law that allows rental payments to be exempted. On the other hand, for rentals that do not involve a written rental agreement or are based on a purely verbal agreement, the consideration of a rental waiver is entirely at the discretion of the owner. The owner may use its decision to exclude or defer rental payments for a specific month. Another alternative is to allow rent arrears and that it can be paid in instalments in the following month.

Consideration between homeowners and tenants is very important because in such situation, not only the tenant faces difficulties, but the owner too, faces the same situation. Even so, if tenants are still enjoying full pay, for instance the government employees, there is no compelling reason to defer or exempt rent payments. On the other hand, if the tenant is facing difficulties due to the affected income by reasons of not earning a salary, losing job or not being able to do business, and the owner is also facing a similar situation, it is necessary to discuss. Clear communication is essential to reach an agreement and ensure a win-win situation between the owner and tenant. This global health crisis has opened spaces for governments and stakeholders to emphasize the need for the act to safeguard and protect tenants and the rental housing market in the country. Because there is no source of authority such as the Rent Act or legal authority that regulates the rental of premises in Malaysia, the government can only advise the owner to make consideration to the tenant but does not have the power to direct the matter (Muhamaad Razis, 2020).

Conclusion

Housing affordability varies between homeowners and tenants. The Covid-19 outbreak also affected the housing affordability of owners and tenants. Affected housing affordability has a direct and indirect impact on the quality of life for households. Although the pandemic is recovering, the economic impact is increasingly being felt on households and traders. The spread of this epidemic and the implementation of the Movement Control Order had a major impact on the economic structure of the country. Therefore, significant government policy intervention is essential to recover the economy while avoiding this temporary impact becoming a permanent impact towards the economic sector. In 2019, the household sector will contribute 59.8 percent to the country's nominal GDP. To revive the economy, financial injections are needed to increase the purchasing power of consumers. The global health crisis also opens space for governments to assess the efficiency and weaknesses of a sector that needs reform, including certain economic sectors. In addition to the issue of the global health crisis, the issue of squatters, the economic crisis and unaffordable housing prices are among the challenges faced in the country's housing sector. Nevertheless, housing development has always been a priority for the social well-being of households. Therefore, the National Housing Policy 2018-2025 and the National Affordable Housing Policy were formulated based on the sustainability of the national housing sector and the well-being of households towards improving the quality of life.

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