

## Article

# Owning versus Renting a Home—Prospects for Generation Z

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**Abstract:** The Sustainable Development Goals (SDG) include sustainable cities and communities. The availability of housing for young people is a contemporary global problem, and the severity of housing problems for young people in many countries is widely discussed and raises important policy questions. Generation Z, described as digital, critical, adventurous, open-minded and, above all, mobile people, is now entering adulthood. The study attempted to identify the housing preferences of young people to determine whether they prefer renting a flat or owning one. Although generation Z differs from older generations in many respects, their perception of the housing issue does not differ significantly from the attitudes presented by older generations. The dominant model of the housing system in Poland, the non-commodified-familial model, which prefers ownership over renting, is also shared by the youngest generation. Hence, the conclusion addressed to the public authorities and the financing system is to enable the expansion of the credit offer supported by a long-term savings plan aimed at young people. Renting as an alternative way of securing housing needs is also perceived positively, with nearly 80% of respondents stating that they would be able to live in rented accommodation, mainly due to greater mobility, rising property prices and reluctance to take out a long-term loan. Hence, we suggest the need to support institutional renting along the lines of other countries with similar housing systems.

**Keywords:** home ownership; renting; housing system; generation Z; sustainable housing



**Citation:** Napiórkowska-Baryła, A.; Świdzińska, N.; Witkowska-Dąbrowska, M. Owning versus Renting a Home—Prospects for Generation Z. *Sustainability* **2024**, *16*, 4715. <https://doi.org/10.3390/su16114715>

Academic Editors: Umashankar Subramaniam, Idiano D'Adamo and Yusuff Jelili Amuda

Received: 14 March 2024

Revised: 28 May 2024

Accepted: 29 May 2024

Published: 31 May 2024



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## 1. Introduction

Housing is one of the basic human needs, and it therefore plays a significant role in the life of every person. Satisfying everyone's most important need, such as housing security, directly translates into social development and the demographic situation of the whole country. Thus, the housing situation of citizens bears an impact on how the entire economy functions. Sustainable housing is a fundamental aspect of the quality of life [1,2], so it is the subject of one of the Sustainable Development Goals (SDG11), whose main task is “by 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums” [3]. The concept of sustainable housing includes sustainable spatial planning of cities and settlements [4], sustainable construction [5,6], ensuring the energy efficiency of buildings [7], appropriate quality of apartments [8] and affordable housing [9] and enabling the housing needs of all citizens to be met. This affects the conduct of social and urban policy [10].

One of the consequences of the Second World War in Poland was an acute shortage of housing resources, further exacerbated by the industrial growth, which enticed thousands of people to migrate from the countryside to cities in search of work. The state responded to this situation by investing in more intensive housing development, which began in the mid-1950s. However, the very same housing stock became a potential burden to the economy after the transformation of the state system in Poland in 1989. The free market economy model which was being implemented at that time assumed that tenants could become owners of their flats, in addition to which the idea of “living on one's own” was promoted. As a result, the so-called “non-commodity” family-based model of housing

capitalism developed in Poland, as in many other countries of Central, Eastern and Southern Europe [11–13]. The Eurostat data show that 86.8% of Poles live in houses or flats that they own [14].

This trend, although apparently harmless at its roots, has cemented the idea that being the owner of one's home is more than a default option. In fact, it is the only right choice for most of society. In consequence, over 30 years since the state transformation in Poland, many people consider renting a home as a manifestation of one's inaptitude. This opinion is shared by many in the USA, the UK and Australia [15]. However, the availability of mortgage loans has decreased in the past few years, real estate prices have skyrocketed, and hundreds of immigrants and refugees have arrived in Poland. Lacking economic prospects for becoming homeowners and most likely living in rented accommodation for their entire life, a new social group has emerged, which in the UK, in 2021, was given the name of "Generation Rent" [16–18]. The term "Generation Rent" most often refers to young people who, for a number of reasons, will rent accommodation for most of their lives. Thus, the economic situation calls for a change in perception and mentality. This is especially so given that the next generations, so-called millennials and Generation Z, are entering adulthood. They are the people who will begin to shape the labor market, future trends and social change. Research suggests that they are far less attached to the idea of being homeowners, especially if it means a long-term loan commitment, than any of the older generations [19]. A study completed by the CBRE [20] shows that 28% residents of Poland's biggest cities live in accommodation rented on the free market, and one in four young adults opts for this solution. Renting a home, despite opinions voiced by older generations, is no longer an unpleasant necessity but a solution which allows for a comfortable and mobile lifestyle in a reality that is constantly changing. Noteworthy is also the growing economic phenomenon of sharing, where the principal assumption is that one does not need to own something to be able to use it. In the context of housing in the EU, such forms of home sharing as collaborative housing, co-habiting or co-housing have been developing intensively [21,22].

The housing stock in Poland contains approximately 15.1 million housing units, of which 86.8% are privately owned. The residential renting sector is characterized by a relatively low level of development. A specific feature of home rentals in Poland is the division into the public stock, mainly owned by councils (with low rents) and the private sector, dominated by retail owners. Most landlords are natural persons. Flats for rent in different forms, namely, council, social and private (i.e., retail or dispersed) rental and private institutionalized (PRS), make up 13.2%, while the EU average is 31% [23].

## 2. Literature

### 2.1. Generation Z—General Description

The concept of a generation is used in many sciences (e.g., biology, genetics). Generations are also the subject of analyses carried out by sociologists, whose interest in this issue was stirred by Karl Mannheim's essay "The Problem of Generations", published in 1928. Mannheim referred to the concept proposed by the 19th century German philosopher W. Dilthey and argued that "it was not enough to be born at the same time and in the same cultural area to become a member of the same generation". In his opinion, a generation is united by the shared awareness of the fate experienced and similar attitudes, behavior, goals, systems of values and principles underlying actions and the interpretation of reality [24]. Thus, K. Mannheim distinguishes potential generations, which are a sequence of generations in the biological sense, and an actual generation, which is aware of its own distinctiveness, and what unifies a generation are important historical or social events that shape the awareness of a given community [25]. In sociology, a generation refers to a population that is divided by age. This division was introduced mainly to gain insight into social changes. It is then possible to draw conclusions and to identify a given generation's new expectations and challenges. These are considered in terms of upbringing, education, psychology and also business. The current division into generations has been proposed by Tulgen and Cilliers [26], among other scholars, and consists of the following:

BB Generation (Baby Boomers, Boomers), born in years 1946–1964; Generation X, born in 1965–1980; Generation Y (Millennials), born in 1981–1995; and Generation Z (Gen Z or Zoomers), born in 1996–2012. Generation Z is distinguished mainly by its skill of the intuitive use of modern technologies. Other characteristics of this generation are the following:

- high self-confidence—both in terms of using new technologies and possessing qualities appreciated by employers;
- just-in-time learning—Gen Z wants to have and know everything right now, and a prospect of slowly building one’s professional career seems overwhelming to them;
- emphasis on a work–life balance;
- professional and private life must form a coherent, mutually complementary entirety;
- no fear of taking risks;
- a strong need to be in a group, with an emphasis on the fact that Generation Z maintains some of their relationships online [27].

Moreover, there is an opinion that this generation is about to spend their youth and adult years in an era of economic and social renewal [28]. The literature dealing with Gen Z describes it mostly in the context of the labor market, pointing to certain features indicating that Zoomers wish to achieve spectacular professional success almost instantly and effortlessly. It is more difficult for them to face the prospect of building a career over a long time by taking small steps. They are also the people who look for work not just in their immediate surroundings but also more globally because their distinguishing features are mobility and knowledge of foreign languages. They do not care about work stability; they can easily change jobs in the search for versatility and to escape the work routine. They are the most educated and sophisticated generation [29,30]. They consider self-employment as a way to be professionally active, especially when it ensures better income and a sense of independence [31,32]. The behavior of the young generation on the real property market is mainly described in the context of the macroeconomic consequences of the 2008–2009 economic crisis [18,33]. The purpose of this article has been to analyze the preferences of young adults, Generation Z representatives, regarding their housing needs.

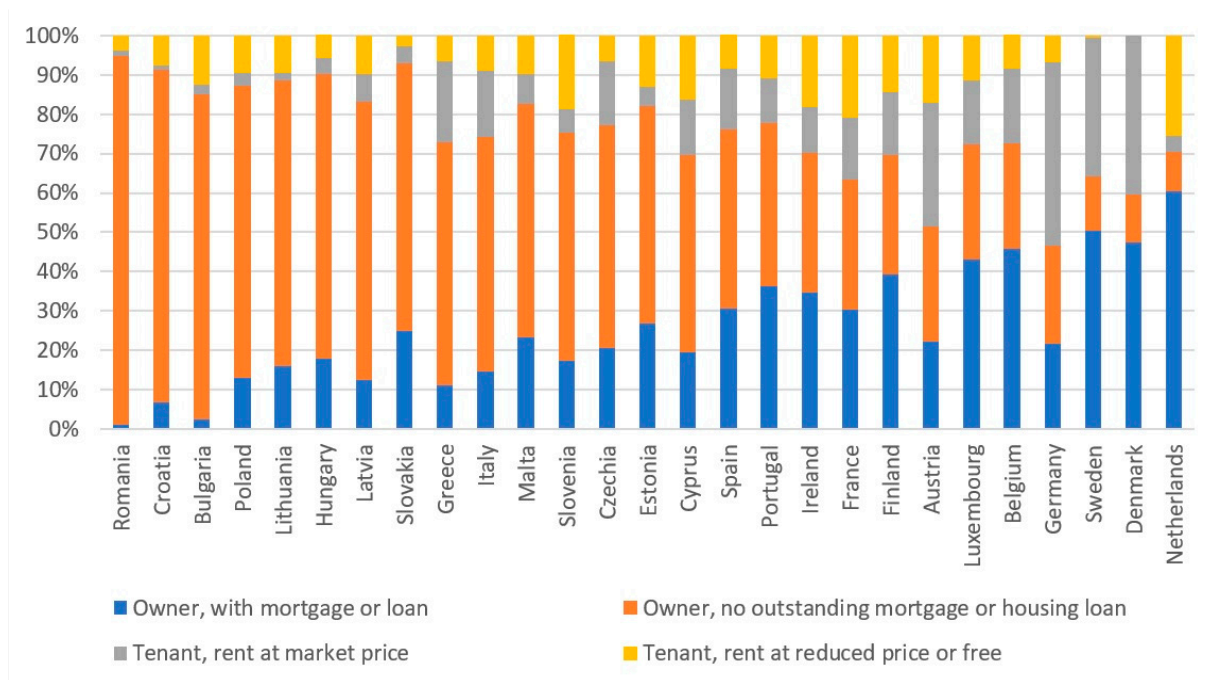
## 2.2. *The Housing Situation in Poland*

The housing situation in Poland and in other European countries has developed throughout all post-war years and is the outcome of the implementation of several housing policy models in each of these countries as well as their historical background. Comparative studies on housing systems around the world were started in the 1960s, and their history has been described in detail by O’Sullivan and Gibb [34]. Hoekstra [35] highlights the link between housing and the welfare state. Doling [36] gives a universal breakdown of housing systems, including Asian and post-communist countries. Kemmey and Lowe [37] point to convergence and divergence in housing systems. Malpass provides a history of the development of social housing [38]. An analysis of the housing market environment is an important element of an institutionalized economy, which served as the foundation for coining the term “residential capitalism”. Models of residential capitalism undergo gradual change over time or are exposed to changes induced by the state’s housing policy or the so-called institutional drift, which is the slow transformation of institutions, especially informal ones, stimulated by changes in the social environment. The most recent studies indicate that there are four residential capitalism models operating in the European Union [3] (Table 1 and Figure 1).

**Table 1.** Residential capitalism models.

Liberal–Corporatist	Statist	Commodified–Familial	Non-Commodified–Familial
The UK, Ireland, the Benelux countries, the Scandinavian countries	Germany, Austria, France, Switzerland	The Mediterranean countries	Central and Eastern European countries
<p>A combination of free market elements and state interventionism; the paradigm of real estate as a component of wealth; extensive real estate financing tools, including investment funds, REIT, the availability of mortgage loans and reverse mortgages; Europe’s highest mortgage debt; housing markets are very liquid; a wide range of homes; 60–70% of people occupy homes they own; 10–40% of people rent accommodation at the market price; the state’s share in the housing stock is the largest among all models of housing capitalism, with 17.5% of the council homes rented on market terms.</p>	<p>Having a home as a social right; the overarching goal of the binding regulations and the government’s actions is to ensure the citizens have proper-quality housing, regardless of the form of ownership, first and foremost through the guided development of the institutional rental market; the model is based on the public–private partnership with the dominant position of the state; local authorities carry out the housing policy by managing the supply of new housing units; relatively restrictive regulations of the rental market.</p>	<p>The paradigm of a home as a family’s asset; a strong attachment to land and property; the importance of family wealth and the popularity of extended families; a high share of owner-occupied homes alongside a low level of development and a high dispersion of the rental market; residential real estate is treated like other fixed assets; the value of real estate is assessed quite precisely; a developed real estate sale market, even in smaller localities and in the countryside; a wide availability of bank loans; a high ratio (60%) of mortgage loan liabilities to disposable income; a relatively small stock of homes for rent, with both market and social rents</p>	<p>The paradigm of a home as a family’s asset; a strong attachment to land and property; the importance of family wealth and the popularity of extended families; the mortgage loan burden on households is relatively low; many people do not know the value of the real estate property they occupy; most real estate properties have never been the subject of market transactions—they were either built by the current owners or privatized by the state for a fraction of its value in the early years of the system transformation; in many countries of this region, there is low liquidity on the real estate market; new housing developments are rare in some locations, and offers for sale occur sporadically; low reliability of public statistics concerning the values of flats and houses; a relatively small number of council homes for tenants, with both market and social rents.</p>

Source: [11,12,33,39].



**Figure 1.** Distribution of the population by tenure status, 2021 Source: [23].

The housing policy in Poland after 1989, regardless of which political parties have been in power, has focused on assisting citizens in obtaining home ownership. The few housing reform programs unveiled in the early years of Poland's transformation towards a free market economy were mostly supported by the propaganda denouncing housing cooperatives and council homes as relics of communism and a centrally controlled economy and promoting marketization and privatization as the best approaches for the rapid attainment of "housing welfare". Politicians felt it was convenient to adhere to this philosophy because it let them either eliminate or considerably reduce public spending on housing, as well as to avoid adopting any specific solutions that would ensure the availability of housing to all Polish citizens and would generally concern housing policy [40].

Andrews and Sanchez [41] demonstrate that an increase in the number of owner-occupied homes in the OECD countries is driven by demographic factors, interest rates and housing policy. These scholars identify shared elements of the OECD policy aiming to facilitate home ownership by special tax schemes and easy credit policy [42]. As a result, thirty years after the transformation in Poland, many people still consider renting as a manifestation of inaptitude, although among housing-related rights, including the right to have a home providing a living standard that does not violate human dignity, or the right to move houses, there is also the right to choose the form of home ownership. In developed economies, where the basic housing needs of the majority of citizens have been satisfied, the higher-order housing needs become a question of choice [43]. In the meantime, throughout all those years, the public debate, government and non-government reports and the literature have all raised the issue of the housing deficit. It is difficult to determine equivocally how many housing units the Polish society is short of. Each report follows a different methodology and yields different results. The housing deficit measured as a statistical difference between the number of households and the number of occupied homes is lower, but when housing quality parameters (e.g., overcrowding, state of repair) are taken into account, the deficit is estimated to be much higher. According to the HRE report (November 2018), depending on the methodological assumptions, there is a housing shortage of between 2.1 and 3.3 million housing units. The RedNet Consulting [44] reported that the said deficit in 2012 was 1.12 million homes (since then, until the year 2020, 1.390 million homes were built), and the report by Habitat for Humanity (issued in 2015) estimated that the housing deficit in Poland equalled 1.04 million homes in 2011 [45]. In 2019, the Polish Development Fund PFR Nieruchomości claimed that Poland needed another 1 million housing units [46]. According to estimates made by the Ministry for Development, the housing deficit in Poland at the end of the year 2019 was 641 thousand flats [47]. Thus, the problem of a housing shortage has been decreasing noticeably. Nykiel [40] suggests departing from considerations about the quantitative shortage of housing (it is most often discussed in light of the number of housing units per 1000 inhabitants but also in terms of new housing units delivered per 1000 or 10,000 residents) in particular municipalities in order to shift the focus towards such questions as what types of housing units are in short supply and where. This observation is ever more valid today, as the number of homes in Poland is already higher than the number of households [48,49]. Housing is a multifaceted problem, which is reflected by the diversity of issues related to the housing deficit. The following can be distinguished:

- a shortage of living spaces or overcrowding—too many people occupying one housing unit;
- a low standard—the presence or lack of such facilities as waterpipes and sewage, bathrooms or toilets, central heating, etc.; one of the manifestations of this problem is the so-called renovation gap, that is, homes that do exist (and are included in statistical data) but are uninhabitable because of the poor state of repair;
- inordinately high market price—the price (of purchase or rent) of a property on the market relative to earned salaries is too high—low price availability;
- few options for market housing units—the availability of council, company, or social rental housing in a municipality or in the PRS (private rented sector) stock is low.



An evident manifestation of the housing deficit is the percentage of young adults living with their parents. In Poland, 48% of people aged 25 to 34 years live with their parents. In the EU, the average is 3 out of 10 young adults. The exact percentage varies highly between the countries and depends on the model of housing capitalism pursued in a given state, which in turn determines the availability of homes for rent. For example, in Denmark only 3% of young adults live with their parents, and in Finland, this figure is 4%, but in Italy, this percentage is as high as 52%, in Greece, it is 60% and in Croatia, as many as 65% of young adults share a home with their parents. This fortifies the tendency called “nesting”, that is, grown-up children living under the same roof with the parental generation [50,51].

The rental market is an integral component of any sustainable housing system. Home rentals enable a large share of the population to meet their housing demand [52,53], to increase mobility and competitiveness on the labor market and to adjust the housing conditions to the current demand of society more quickly [54]. At the moment, the situation on the Polish housing market resembles that on the UK market less than ten years ago. Investment in residential buildings and flats for rent is increasingly often more profitable than investment in commercial property; in the meantime, the perception of home rentals by potential tenants is changing [55]. There are high returns on home rentals; for example, an average return rate for renting a flat purchased with a bank loan taken in a time period of low interest rates, estimated by the Polish National Bank (NBP) [56], was 3–9% annually, depending on a town where a given immovable property was located. Such high return rates have encouraged purchases on the real estate market made by individual investors, which often account for 40% of all sales [57]. Higher prices mean that just investing one’s financial resources in homes yielded higher returns than bank deposits and other financial instruments. Additionally, landlords earn money on rents, which are rising at the same rate as real estate prices. For many people, having homes for rent is an ideal component of their assets. The first investment purchases occurred even prior to the 2008 crisis, and the recession itself did not significantly slow down the tendency. On the contrary, the government programs supporting the purchase of flats have stimulated the demand and prices on the real estate market. In addition to economic factors (high inflation and rising interest rates) [56] and geopolitical factors (e.g., the influx of war migrants from Ukraine) [58], planning and environmental factors can cause price increases [59]. The retail rental market has risen at a rate unforeseen by legislators. The number of taxpayers paying taxes on rental incomes has been growing rapidly, and as the interest rates were lower, there were more people willing to invest in real estate in various forms, so for the past few years, supervisory institutions such as the Office for Competition and Consumer Protection or the Polish Financial Supervision Authority have been issuing warnings about this developing trend [56]. However, during the COVID-19 pandemic and in the subsequent years, the availability of mortgage loans has decreased, real estate prices increased rapidly, and hundreds of thousands of immigrants arrived in Poland. Commercial operators of institutional rentals have also come to Poland, while local governments have been offered new instruments to expand their housing stock for rent at affordable prices. Natural conditions have been created for the growth of institutional rentals in Poland, a solution that is an important element of housing structures in developed countries. The benefits from private rentals have been acknowledged in other countries characterized by the familial model of housing capitalism, a fact that is evidenced by changes in the law in such countries as the Czech Republic or Spain, which were implemented after the year 2008; the main aim was to strengthen the role of the private home rental sector in the housing market structure [52]. This seems to be the correct decision because, as indicated by Cyran [60], only consumers with an income within the fifth quintile of the society (20% of the population with the highest income) can afford to pay a market rent for a home (50 m<sup>2</sup> flat for a two-person household). For people with incomes in any of the other four quintiles, paying limited rents is the right solution. The growth of the rental market, which increases

the price affordability of housing, is particularly important for the group of households referred to as “the working poor” [61] and for the generation called “Generation Rent”.

### 3. Material and Methods

The purpose of this study has been to explore the preferences of young adults, aged 22–26 years, who are representatives of Generation Z, in terms of satisfying housing needs. In particular, an attempt has been made to answer the question of what factors influence the choices of Gen Z representatives regarding the form of securing their housing needs through home ownership or renting. The authors endeavor to determine if the young generation is attached to the concept of home ownership, which is observed in the societies living in Poland and in most countries of Central, Eastern and Southern Europe. Will they follow the deep-rooted patterns developed in a given country? Or will home rentals become an acceptable alternative to home purchases, in response to changes in lifestyle and life preferences evolving, especially among Generation Z? Are home rentals their choice? If so, what factors influence it? Or will they be forced by external factors (rising real estate prices, an influx of immigrants and the emergence of the poor working class) to join the societal group called Generation Rent?

This article broadens the knowledge and contributes to the achievements of science regarding the real estate market that allow us to determine the importance of economic and behavioral factors in the choice of how to satisfy one’s need for housing.

Factors influencing the preferences of Generation Z were identified through a survey. The survey questionnaire was composed of 16 questions dealing with the housing preferences of the respondents, who were asked to agree or disagree with the given statements on a Likert scale; there were also six demographic questions. The selection of respondents for the sample was purposive. The questionnaire was addressed to students of the Faculty of Economics at the University of Warmia and Mazury in Olsztyn. In selecting respondents, we were guided by the fact that young people have a basic knowledge of the real estate market. We are aware of the limitations of this study. The respondents are young people, most of whom have not yet experienced full adulthood and independent life; however, because of their course of studies, they have a theoretical background on the issues studied. The aim of the study was also to diagnose whether there is a need to develop the PRS sector in Poland, especially in non-metropolitan cities. The article should be regarded as the beginning of a discussion and further research.

The number of full-time students was 1142, and women constituted 65% of the population. The selection of the minimum research sample was calculated according to the following formula [62]:

$$n = N \cdot \frac{u^2 \cdot f \cdot (1 - f)}{N \cdot d^2 + u^2 \cdot f \cdot (1 - f)}$$

where

$n$ —the size of the sample.

$N$ — the size of the population.

$u$ —the coefficient dependent upon the assumed level of confidence; at the confidence level.

0.95,  $u = 1.96$ .

$d$ —the prediction error, which is assumed to be +/5% ( $d = 0.05$ ).

$f$ —the relative frequency (structures of the p trait).

Taking this into account, the minimum sample size was 268 people. The questionnaire was completed by 290 people, 65% of whom were women. The description of the calculated statistics is in compliance with the commonly followed guidelines for the presentation of basic characteristics describing a surveyed sample.

The study group comes from small towns and rural areas; hence, migration plans are a natural process. Additionally, we paid attention to the gender effect, i.e., gender differences in preferences and market behavior. Taking into account the determinants

resulting from the housing system operating in Poland, the characteristic attitudes of generation Z, migration plans and gender, two hypotheses were formulated.

**H1.** *Gender influences perceptions of home ownership as safe and a marker of social status.*

**H2.** *Gender influences perceptions of renting as a determinant of financial liquidity and mobility.*

Relationships were verified using the Pearson's correlation coefficient according to the following formula [62]:

$$r(X, Y) = r_{xy} = \frac{\sum_i (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum_i (x_i - \bar{x})^2 \sum_i (y_i - \bar{y})^2}}$$

$\bar{x}, \bar{y}$ —average values of the variables

The coefficient  $r$  takes values in the range  $[-1, 1]$ ; the closer the value is to 1, the stronger and more positive the relationship (if  $x$  increases, then  $y$  increases); the closer the value is to  $-1$ , the stronger and more negative the relationship (if  $x$  increases, then  $y$  decreases);  $r = 0$  means no linear relationship between the variables.

#### 4. Research Results and Discussion

The questions addressed to the respondents—Generation Z representatives—were divided into four areas concerning the housing preferences. The first area dealt with migration plans and mobility, especially in connection with the labor market. Hence, there was a question about the size of a respondent's hometown. The survey was conducted in Olsztyn, a medium-sized town (172,000 inhabitants) situated in north-eastern Poland. Most students in Olsztyn come from this region. The region itself is one of the least developed areas in Poland in terms of socio-economic and demographic parameters. The highest number of respondents, 38% of the total sample, came from localities with a population of fewer than 1000, 17% came from towns with 1000 to 10,000 inhabitants, 22% came from towns with 10,000 to 50,000 inhabitants, 20% came from towns with 50,000 to 200,000 inhabitants and only 2% came from cities with a population above 200,000. Migration plans were a natural consequence. The highest percentage of the respondents declared they would change their place of residence after graduation: 32% would like to migrate within a year afterwards, 39% would like to in 1 to 5 years following graduation and 3% would like to not earlier than 5 years after graduating from university. A total of 14% admitted to not having made a decision yet. The reasons for planned migration were the lack of career prospects and, indicated as often as the former, the lack of housing prospects. If moving out of their hometown, more than half of the respondents declared that they would rent a home (20% said they would definitely choose this option). A total of 41% would opt for the purchase of a home. The remaining respondents had no opinion on this matter.

The subsequent questions aimed to explore the preferences as to the legal form of a flat or house occupied by the respondents (Figures 2 and 3). Most (88%) expressed the opinion that the purchase of a property had more advantages than renting it because it allows one to evade the risk of increasing rental charges, in addition to which a purchased home is a good investment for life (Figure 2). This is in line with the general situation in Poland, where home ownership clearly dominates among all forms of home occupancy. As many as 92% of women and 81% of men were of this opinion. The housing stock in Poland consists of approximately 15.3 million housing units, of which 86.8% are privately owned, and Poles are strongly attached to the idea of ownership [63,64]. Similar findings are reported from other countries with similar housing systems [65]. The majority of researchers, having considered economic and behavioral factors, explicitly indicate that young people's preferences lean towards purchasing a dwelling [50,65–67]. This also applies to the youngest Generation Z [68]. However, generational differences in housing preferences are high-



lighted, carrying certain policy implications related to the extent of public assistance. Li’s research [69] shows that the older Generation X was less dependent on public assistance compared to Generation Y. Lifestyle changes also carry other implications. Generation Z likes to be where things are happening; they are not frightened by the fast pace of life, the greater anonymity of urban communities and other aspects of city life that would have been unacceptable to representatives of earlier generations. Until recently, the dream of most people was to move to the suburbs. Living in the city center was associated with omnipresent noise, a lack of privacy and low comfort. The trend has changed with the entry of Generations Y and Z into the property market. CBRE’s Global Live-Work-Shop Report 2022 [70] shows that almost 50% of Generations Y and Z want to live near the center, where real estate is most expensive. However, the preference for a legal form does not change. Our research, as well as that of others, shows that home ownership is a priority. Taking this into account, as well as the fact that the survey participants are students, it is difficult to imagine that they will buy property in such numbers several years after graduation. Their consumer optimism at the time of the survey can be explained by the KGOY effect—kids getting/growing older younger, i.e., the phenomenon of the accelerated maturation of the younger generation. The acronym, coined in the early 1990s, refers to the effect that the media achieve by designing marketing activities that make representatives of Generation Z mature faster than representatives of previous generations. It is related to the shaping of consumers and their needs, preferences and purchase plans [71]. This may also indicate the effect of the “paradox generation”, as Generation Z is referred to [72].

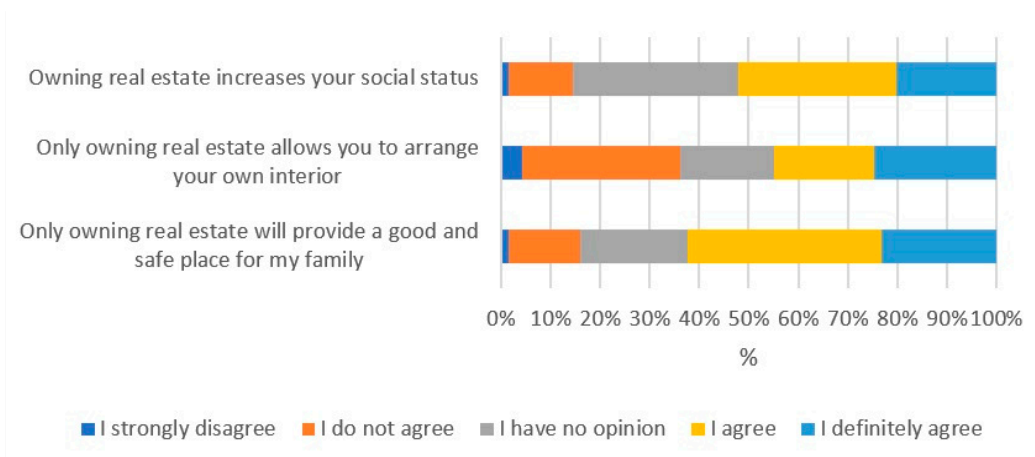


Figure 2. Why home ownership is better than renting (%). Source: the authors, based on the survey results.

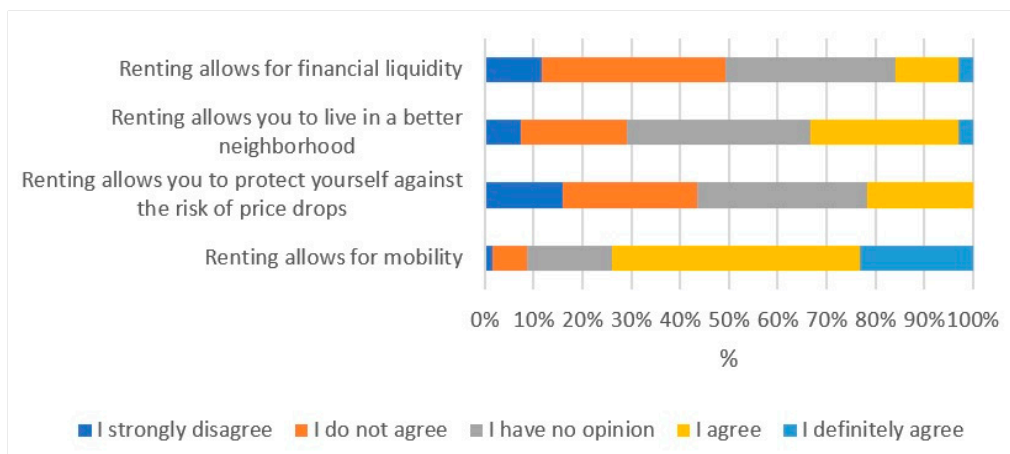


Figure 3. Reasons why renting is better than owning a home (%). Source: the authors, based on the survey results.

The other respondents (12%) concluded that home rentals have more advantages than purchases because they allow for greater mobility, do not require taking out a loan and protect from the risk of fluctuating real estate prices (Figure 3). If lacking funds to buy a flat, 59% of the respondents would go on with the purchase and take out a mortgage loan, 22% would opt for a home rental and 19% had no opinion on this issue. Regardless of the gender, nearly 60% of respondents would each choose to buy a flat and take out a loan. Men were more certain about their decision, with just 10% of them and nearly ¼ of women having no opinion on the matter. As many as 84% of the respondents expressed the belief that home purchases are more beneficial financially than rentals because, having paid off the mortgage, one becomes the homeowner, whereas when renting a home, despite paying the rent and other charges, one is left with nothing when the home lease agreement expires. Only 3% did not agree with the above statement, and 13% had no opinion on this question.

In the following question, the respondents were asked to express their opinion on the statements given. Although the majority had agreed previously that home ownership has more advantages than rentals, nearly 80% did not refute the idea that they could live in rented accommodation, 13% had no opinion and only 9% said they would never choose this option. If the relations between the landlord and tenants were regulated better, 53% of the respondents would decide to rent a flat, 25% had no opinion and 21% decided that this factor had no influence on their decision. The housing rental market in Poland lacks transparent legal regulations. Bończak-Kucharczyk [73] reports that there are 11 different housing rental agreement templates, and none endows either the landlord or the tenant with complete protection. Waldron [74] refers to this as “responding to housing precarity”. Over 60% of the respondents would be inclined to live in rented accommodation if the market offer were closer to their preferences (12% would definitely choose this option), 25% had no opinion and this factor was unimportant for 15%. No significant differences in responses by the gender were noted. The housing rental sector is characterized by a relatively low rate of development. A distinguishing feature of the Polish housing rental system is the division of housing units from the council stock (with low rents) and from the private sector, which, at the moment, is dominated by retail landlords. Most of the landlords are natural persons. The houses and flats for rent are available under different forms of rental agreements—council, social, private (i.e., retail or dispersed) and private institutionalized (PRS private rent sector)—and make up 13.2% of the whole stock, while the EU average is 31% [23,75]. This percentage in Poland is underestimated by anywhere from a few up to a dozen percentage points, which is mainly due to the dispersed and hardly professional type of private (retail) home rentals, the supply of which on the rental market is estimated at 1.2 million housing units. There are also municipal and social home rentals, which by principle are addressed to the least wealthy households. The council housing stock comprises barely 806,000 homes (5.4% of all housing units in Poland). Middle-income households can apply for a social rental from the stock of Social Housing Associations/Social Housing Initiatives (106,000 flats), which only marginally satisfies the demand of this group of households. In consequence, a gap has persisted in Poland for years due to the shortage of the private rented sector (PRS), which offers stable rented accommodation, charging rents relatively lower than demanded on the private retail rental market. At the same time, it is an alternative to home purchases with a mortgage loan. In the next decade, it is expected that the rental market will become more professional, which will be stimulated by the growing supply of homes from institutional investors. Trends of increasing interest in institutional tenancy among young people have been noted in other countries [76,77]. This, however, does not alter the situation where home rentals are less common in Poland than in all West European countries. Thus, the respondents were asked if their decision to rent a home would be influenced by the prospective landlord being an institutional investor rather than a natural person. For nearly half of the respondents, this would not matter (23% saying definitely not), 32% had no opinion and 19% admitted that it would be important. By the end of the year 2022, 14,000 housing units had been made available on the market in the form of institutional rentals, and the long-term plans are

to build an additional 60,000 of such housing units, but only in the seven biggest Polish cities, which do not include Olsztyn [78]. It is worth mentioning that institutional rentals attracted more attention only after the government program “Housing Plus” had been launched. A significant factor influencing one’s decision in favor of or against rented accommodation is the cost. If the rents were lower, 83% of the respondents would opt for rentals (including 41% who would definitely do so), 7% had no opinion and 10% considered this factor as insignificant. Meanwhile, for 42% of the respondents, paying a rent for rented accommodation means a financial loss, and 55% (19% definitely) would prefer to purchase a home by taking a mortgage loan, even if it were a financially less profitable choice than renting a comparable housing unit, 23% had no opinion and 23% of the respondents disagreed with this statement. No significant differences in responses by the gender were noted.

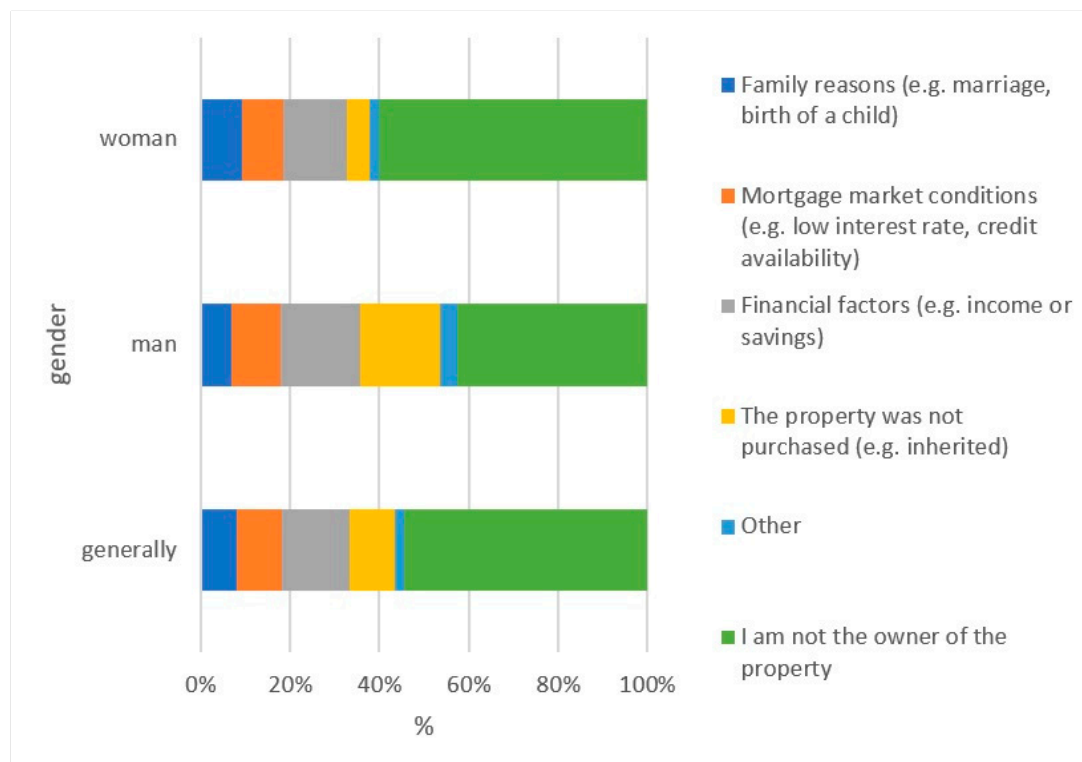
Next, the respondents were given a few statements concerning the reasons why home ownership is better than renting and were asked to give their opinions. Nearly 70% of women and more than 50% of men felt that only property provides a good and safe place for their family. Regardless of the gender, the respondents felt that owning real property increases social status—50% of women (21% strongly) and nearly 60% of men (19% strongly). Generation Z is adventurous, open-minded, critical and mobile, while having a strong need for security [72]. This confirms the priority given to ownership that is firmly persistent in Poland, which—in the social perception—makes its alternative of renting accommodation a worse, temporary solution, suitable for young people and lacking in prestige [63–65]. The respondents stated that home ownership raises one’s social status. This attests to the presence of certain patterns known as “mental programs”, which are developed in family in early childhood and fortified in school and organizations, and these mental programs contain an element of the national culture. They are most distinctly expressed through different sets of values that dominate among people from different countries [79–81]. A total of 45% of the survey participants agreed that only home ownership enables one to freely arrange the interior of one’s home. This is supported by a study conducted by the online platform Otodom, which reports that one in two tenants agrees that people renting homes are excessively constrained in their choice of interior design [82].

Then, there were a few statements regarding the reasons why home rentals are better than ownership, and the respondents were asked to give their opinions (Figure 3). A total of 74% (both men and women) agreed with the statement that home rentals enable mobility. This relationship has been confirmed and widely described in the literature, and many scholars show that increasing the availability of homes for rent leads to greater mobility and therefore to a more effective allocation of the labor force [54,83–87]. In addition, Barceló [88] draws attention to the higher mobility of tenants in private homes compared to those in social rented homes. On the other hand, there are other studies that confirm that home owners manage better on the labor market, even though they are less mobile [89]. Only 22% of the respondents agreed that home rentals allow for protection against the risk of price drops (16% strongly agreed). Half of the respondents did not notice any relationship between home renting and improved financial liquidity. Only 16% acknowledged the relationship between home rentals and improved financial liquidity. Meanwhile, there are studies that confirm that a developed home rental market, especially a private one, leads to a reduced financial risk [90,91]. It thereby has an influence on macroeconomic stability because a developed rental market diminishes fluctuations in the housing sector and macroeconomic fluctuations in general [63]. Żelazowski [92] emphasizes that the absence of a properly developed rental market, especially the private market of flats for rent, results in the polarization of the housing market. What happens then is that the market becomes segmented into two parts: the market of owned homes and the market of social/council homes. There is no natural link between them, such as the segment of homes for rent that meet the demand for housing expressed by those households whose incomes prevent them from buying a home but, on the other hand, are too high to secure the right for council housing [90,93]. Then, such households create the so-called “rent gap”.

In total, one-third of the respondents agreed with the statement that renting enables one to live in a better neighborhood, 38% had no opinion on this matter and 29% did not see this connection.

For 76% of the respondents, owning a home was a priority (38% agreed strongly), 14% had no opinion and 10% disagreed. As many as 48% declared that the people who are important for them believe that they should own a flat or a house (16% agreed strongly), while the same percentage, 48%, concluded that nothing would stop them from owning a flat or a house in the future. A total of 29% had no opinion, and 23% disagreed with this statement (10% disagreed strongly). Nearly 60% of women and just under 30% of men agreed that people who are important to them think they should own a flat or house. These answers were certainly shaped by the model of the housing policy existing in Poland. A total of 34% of the respondents agree that the government, mass media and economists promote owning a flat or a house (12% strongly agreed with this statement), but as many as 42% had no opinion, and 24% disagreed (7% disagreed strongly). The vast majority of the public aid programs in the Polish housing sector are addressed to future homeowners. This is confirmed by studies conducted by Nykiel [40], Groeger [93], Muzioł-Węclawowicz and Nowak [94]. The government's latest program, entitled "To start", is generally more beneficial for families with more children and less attractive for single people.

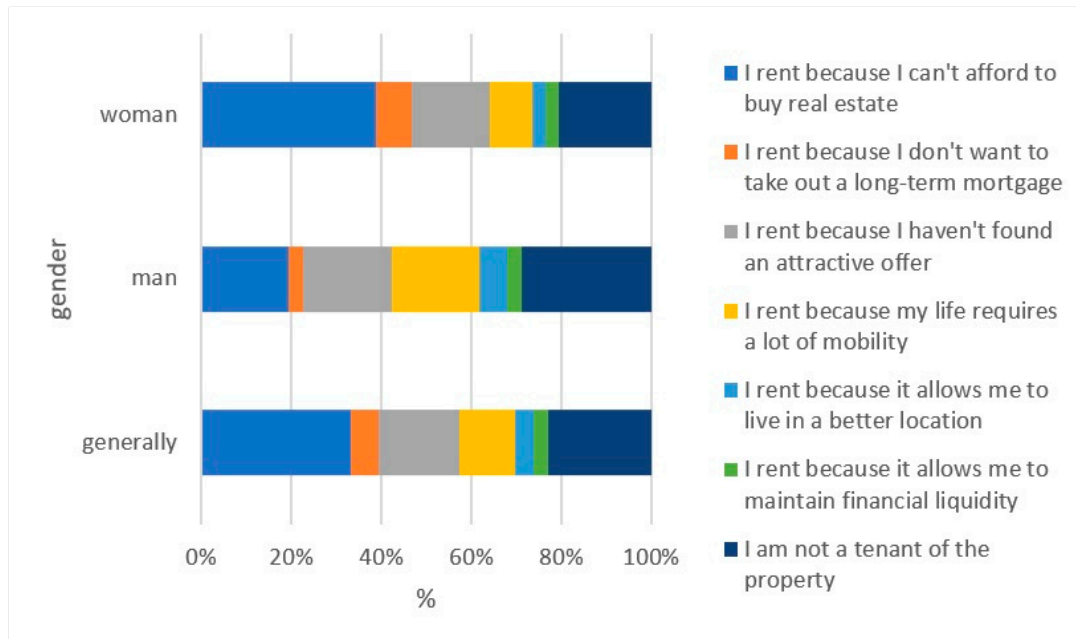
A total of 54% of those questioned admitted they did not own any real estate. Those who were homeowners were asked about the factors they considered important when making their purchase of real property: 15% pointed to financial circumstances, 10% pointed to the mortgage market and the fact that the property was not actually bought but, for example, inherited and 8% indicated family-related reasons (Figure 4).



**Figure 4.** Important factors in the purchase of real property indicated by homeowners. Source: the authors, based on the survey results.

Tenants were asked about the factors that are important when renting a home; 32% could not afford to buy a home, 17% found attractive offers of homes for rent, 12% explained that their lifestyle required mobility, 6% rent a flat to avoid taking out a mortgage loan, 4% stated that renting lets them live in a better location and 3% admitted that renting allows

them to maintain financial liquidity (Figure 5). The remaining respondents were neither homeowners nor tenants. They still live with their parents (22%) (Figure 5).



**Figure 5.** Important factors when renting accommodation, according to tenants. Source: the authors, based on the survey results.

The subsequent part of the questionnaire was designed to evaluate the factors that reduce the comfort of living in rented accommodation. According to the respondents (regardless of the gender), high rents, especially in comparison to mortgage payments, the inadequate protection of tenants against changes in charged rents and restrictions on decorating rented homes are the most significant factors depreciating the comfort of living in a rented flat or home. Excessively high rents, in comparison to mortgage payments, were an important factor for 54% of the respondents, while they did not matter for 16%. The main financial factor—the rent—was highly varied geographically and tended to increase proportionally to the increase in prices of real estate properties on the market. The Offer Rental Price index for the largest Polish cities decreased by around 1.5%, as indicated by estimates based on data provided by PNB [95]. Renting an apartment due to interest rates is still a cheaper alternative for residential consumption than buying an apartment. The inadequate protection of tenants against rent increases was important for 51% of the respondents but unimportant for 21%. Being unable to completely freely arrange the home's interior was considered as a factor depreciating the comfort of living in a rented home by 52% of the respondents. In the opinion of 22% of the respondents, the poor offer of homes for rent adversely affected the comfort of living. Other factors indicated were the following: a high frequency of inspections by the landlord (excessive privacy invasion), the insufficient protection of tenants against eviction and a lack of institutional property owners.

After analyzing the research results using the Pearson's correlation coefficient, the hypotheses were verified (Table 2).

H1 was rejected. Pearson's linear correlation coefficient was  $-0.04$ . It was therefore a weak negative correlation. Gender does not affect perceptions of homeownership as safe and a marker of social status.

H2 was rejected. Pearson's linear correlation coefficient was  $-0.06$ . It was therefore a weak negative correlation. Gender does not affect perceptions of renting as a determinant of liquidity and mobility.



The range adopted in the literature [52] ( $0 < r_{xy} < 0.1$ ) indicates that these were weak correlations. Therefore, our hypotheses about the influence of the gender of Generation Z on their preferences for meeting housing needs were rejected.

The values of the Pearson's coefficient show that the gender is not a significant factor in the housing preferences demonstrated by the survey participants. However, there are studies related to gender differences in consumption and investment preferences and attitudes regarding, for example, retirement plans [96,97], saving [98], risk [99,100] or investing in the stock market [101,102]. These indicate that women are more cautious and conservative or even risk-averse in their decision making [103].

**Table 2.** Verification of hypotheses.

Hypotheses	Pearson Correlation Coefficient	Verification of Hypotheses
H1. Gender influences perceptions of home ownership as safe and a marker of social status.	−0.04	rejected
H2. Gender influences perceptions of renting as a determinant of financial liquidity and mobility.	−0.06	rejected

Source: the authors.

## 5. Conclusions

Housing secures basic human needs and is also a measure of quality of life. Housing affordability is therefore the subject of one of the Sustainable Development Goals (SDG11—Sustainable cities and communities), and its main task (11.1) is to develop safe and affordable housing. Affordable housing is that which is considered affordable to people with household incomes at or below the median level, as assessed by individual governments. Housing problems vary widely from country to country; however, attention is being paid to the youngest generations. The availability of housing for young people is a contemporary global issue, and the severity of housing problems for young people in many countries is widely discussed and raises important policy questions. They have especially intensified in recent years fraught with events affecting the global economy (the 2008 crisis, the COVID-19 pandemic, war conflicts). There has been concern that the youngest generations will have a harder time accessing adequate housing due to rising real estate prices, declining credit availability and an influx of immigrants. Sustainable housing is the governments' promotion of rental housing and social housing in addition to ownership. Hence, research has been undertaken to diagnose the housing preferences of Generation Z. Generation Z is just entering adulthood and will be trend-setters in many socio-economic aspects for decades to come. This generation is characterized as being digital, critical, adventurous, open-minded and, above all, mobile. The study therefore attempts to determine the housing preferences of young people graduating from university, coming from small towns and planning to move to big cities. The aim of the study in the context of migration was to diagnose the future housing plans of Generation Z representatives regarding the purchase or rental of a flat. We are aware that the housing preferences declared at this stage may change. This may also be a signal to governments regarding housing policy decisions.

Although Generation Z is different from older generations in many respects, the perception of the housing issue does not differ significantly from the attitudes of older generations. No gender effect was observed either. The dominant model of the housing system present in Poland, which is a non-commodified familial one, favoring ownership over renting, is also endorsed by the youngest generation, as 88% of the respondents (both men and women) maintained that ownership has more advantages than renting a home. For 76% of respondents, home ownership is a life priority. Hence, there are lessons for the public authorities and the financing system in terms of expanding the range of loans supported by a long-term savings plan aimed at young people. This, however, does not mean that renting a home as an alternative way of securing one's housing needs is perceived negatively, because nearly 80% of the respondents concluded that they could live in rented

accommodation, mainly because of the higher mobility, rising real estate prices and a reluctance to take out a long-term loan. This means that young people are more willing than older generations to consider such an option. It is not only home ownership that is seen as a prerequisite for housing security. The respondents attributed housing security to other factors as well, such as the quality of rental agreements, the relationship with the landlord and the lack of long-term financial obligations. These responses point to the need to develop the rental housing market, including institutional and social rentals, as part of sustainable housing. Meanwhile, Poland lacks legal solutions for the operation of REITs and comprehensive, long-term strategies for the development of social housing. Other tendencies, called megatrends, imply that the home rental sector should be developed and more strongly supported by the authorities. These are mostly socio-demographic changes, including the aging of society and a new lifestyle among people, that is, the transformation of a family model and the resulting disappearance of the traditional model of an extended family, migrations of young people, the forced choice of non-family contacts or loneliness (an increasing number of single parents bringing up children, the increase in the number of singles, the singularization of the elderly, widowhood, divorces)—these all translate directly into the need for changes in the housing environment. Another important stimulus is the growth of immigration to Poland and the related increasing number of foreign students. Any debate about the future of home rentals in Poland is a challenge. First and foremost, it is pointless unless it is conducted from a broad and multifaceted perspective. Housing is the outcome of interdependent and not always congruent political decisions, economic processes as well as the needs and expectations of the society.

**Author Contributions:** Conceptualization, A.N.-B.; methodology, A.N.-B. and M.W.-D.; software, A.N.-B., N.Ś. and M.W.-D.; validation, A.N.-B., N.Ś. and M.W.-D.; formal analysis, A.N.-B., N.Ś. and M.W.-D.; investigation, A.N.-B., N.Ś. and M.W.-D.; resources, A.N.-B., N.Ś. and M.W.-D.; data curation, A.N.-B., N.Ś. and M.W.-D.; writing—original draft preparation, A.N.-B.; writing—review and editing, A.N.-B., N.Ś. and M.W.-D.; visualization, A.N.-B., N.Ś. and M.W.-D.; supervision, A.N.-B.; project administration, A.N.-B., N.Ś. and M.W.-D.; funding acquisition, M.W.-D. All authors have read and agreed to the published version of the manuscript.

**Funding:** This research received no external funding.

**Institutional Review Board Statement:** Not applicable.

**Informed Consent Statement:** Not applicable.

**Data Availability Statement:** Data are available from the authors.

**Conflicts of Interest:** The authors declare no conflicts of interest.

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