

# **Changes in homeownership and in the entry into parenthood in the Nordic countries**

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## **Short abstract**

Fertility levels have fallen unexpectedly in all Nordic countries since 2010, reaching record lows in 2022 and 2023. While previous evidence points to a general trend, some differences across socioeconomic groups are apparent. The reasons for these declines remain unclear, except that they are due to fewer people entering parenthood. The aim of this study is to investigate whether housing plays a role in explaining these changes among young adults. We hypothesise that changes in housing tenure (i.e. home ownership), associated with the relative income position of young adults weakening and house prices increasing, may have contributed to the decline in fertility. Using harmonised Nordic individual-level register data from 2005 to 2019, our aim is to assess whether the decline in first births was due to a fall in homeownership, a change in fertility behaviour among housing tenure groups, or a combination of the two. Discrete-time event history models and multivariate decomposition of the first birth rate are applied. Our preliminary results show that, in the Nordic context, homeownership among young adults generally declined in the 2010s, with Sweden being a partial exception. Preliminary results for Finland and Sweden show that the first birth rate declined regardless of tenure status during the 2010s. In relative terms, the decline was more pronounced among women who rent than among women who live in owner-occupied dwellings. The decline was modestly attributable to declining homeownership in Finland only. Delayed entry into homeownership may have been a partial driver of Finland's strong fertility decline.

## Background and aims of the study

Fertility levels have declined unexpectedly in all Nordic countries since 2010, with some of the lowest recorded fertility rates seen in all countries as of 2022 and 2023 and evidence of historical changes in not only timing but also quantum of births in the last 13 years (Hellstrand et al., 2021; Ohlsson-Wijk & Andersson, 2022). These developments have drawn exceptional public attention because they question individuals' abilities to meet their childbearing goals and since low numbers of children born accelerate population aging and challenge the long-run social and economic sustainability of the Nordic welfare states. The welfare states with their support for dual-earner families and gender equality have been perceived as a safeguard for near-replacement fertility (Ellingsæter & Leira, 2006; Esping-Andersen & Billari, 2015). Even though there is evidence that central elements of the Nordic family policies, including paid parental leave and public childcare, have a positive and lasting impact on fertility (Bergsvik et al., 2021), these policies have not been sufficient to maintain high fertility levels more recently. What is known is that fewer people are entering parenthood at all, but the contributing causes remain elusive. The Great Recession of the late 2000s (Christensen et al., 2023), rising housing costs in the 2010s (OECD, 2023), and the recent pandemic call for new insight into the changing family-demographic landscape in these countries and beyond. It is possible that the current family and welfare policies in the Nordic countries match the needs of women and couples that have established themselves in the labor and housing market. In a period with increasing uncertainty, these policies may no longer succeed to provide sufficient safeguard for those at the margins or those just entering these markets. Altogether, fertility research has paid insufficient attention to policies other than family policies, such as policies impacting housing conditions (Brauner-Otto, 2023). Despite strong demographic and sociopolitical similarities between the Nordic countries, there are differences in their housing contexts (Ruonavaara, 2012). **The aim of the current study is to analyze the role of (changes in) homeownership for the declined in entry into parenthood in the Nordic countries to shed light on drivers of the recent fertility declines.** By focusing on the impact of housing tenure in young adulthood for the transition to parenthood in a Nordic comparative study design, we leverage the contextual variation across the countries. By doing this, we highlight possible adjustments of welfare policies (e.g. housing policies) to support the realization of childbearing goals.

While existing fertility research has, for good reasons, devoted large attention to the role of the welfare state in reducing the opportunity costs of having children, especially for highly educated women, other aspects of the welfare state, such as housing arrangements (Brauner-Otto, 2023; Mulder & Billari, 2010), have received less attention. In Northern and Western Europe, the liberalization of housing financing since the 1980s has led to comparatively high levels of homeownership and mortgage debt among home-owners. In these countries, homeownership became more accessible, particularly to lower-income households (Wind et al., 2017), which can be argued to be supportive of individuals' ability to realize childbearing desires (Mulder & Billari, 2010; Nau et al., 2015). Notably, in the more financialised housing systems prevalent in Northern and Western Europe, the role of labor market (in)security in access to first-time homeownership is larger, because the option to buy a home with a mortgage is available to individuals in secure employment and sufficient earnings (Lersch & Dewilde, 2015). This also implies that in these countries, employment shocks, such as those due to a recession, may have a strong impact on family formation through the access to homeownership. Therefore, also the increases in house prices may have led to delays in childbearing (Clark, 2012; Florida et al., 2021), as well as to increasing social divides in fertility, especially in Western and Northern Europe, but the empirical evidence testing this hypothesis is limited. In the 2010s, there were sharp drops not only in fertility, but also in homeownership among young adults in Europe, including the Nordic countries (Lennartz et al., 2016).

The Nordic countries have similarities in their housing contexts, such as the tendency of housing policies to favor ownership rather than rental tenure (Ruonavaara, 2012), increased house prices in capitals in the recent decades (Nordic Council of Ministers, 2021), and the comparatively strong relationship between labor market position and housing tenure (Lersch & Dewilde, 2015). Yet, it has been argued that the differences between these countries' housing policies are more significant than their similarities (Kettunen & Ruonavaara, 2021). The rental market is partly regulated in Denmark and Sweden, while rental markets in Norway and especially Finland operate mostly on market principles. In Sweden and Denmark, and perhaps also in Norway, a stronger universalism of housing policies is present concurrently with more regulation of the private rental market (Kettunen & Ruonavaara, 2021). Housing policies in Finland and Norway are more selective in their orientation, with more targeted public support. Yet, there has been some policy retrenchment in all countries in the late 20th and early 21st centuries, with an emphasis on more selective policies (Ruonavaara, 2012).

At the individual level, homeownership can be associated with fertility through different mechanisms. Typically, homeownership has been associated with higher rates of entry into parenthood (Chudnovskaya, 2019; Mulder, 2013; Mulder & Lauster, 2010). However, more recently, in contexts where housing is expensive, homeownership may have become a less normative life goal and may even compete with that of childbearing (Su & Addo, 2023; Tocchioni et al., 2021). Homeownership could lower the threshold for entering parenthood through reduced *uncertainty* about future housing costs and arrangements (Tocchioni et al., 2021; Vignoli et al., 2013). This mechanism may have become more pertinent given the rise of uncertainty in young adults' lives (Vignoli et al., 2020). Conversely, not owning a home (especially if living in a metropolitan area with rising housing prices) may increase uncertainty of the future (Savelieva et al., 2022). Moreover, economists have stressed that housing wealth can help to offset the *direct costs* associated with having a child, and have found that rising house prices can increase fertility among homeowners (Atalay et al., 2021; Daysal et al., 2021; Dettling & Kearney, 2014; Lovenheim & Mumford, 2013). There is evidence of faster increases in housing costs than incomes since the Great Recession (OECD, 2023). Thus, the barriers young adults face to becoming established in the housing market may create obstacles to transitioning to parenthood (van Wijk, 2024). Moreover, young adults with lower earnings are especially likely to face difficulties in accessing homeownership (Hochstenbach & Arundel, 2021). Besides the potential effects of tenure on fertility, decisions about housing, partnership and childbearing can be to some extent jointly determined, so that those who plan to have a child are more likely to settle down and buy a home (*commitment*) (Mulder & Wagner, 2001).

We aim to shed light on the changing Nordic fertility landscape by considering the role of changes in housing tenure among young adults in the recent decades. The current study focuses on the entry into parenthood, because the lack of first births has driven the recent fertility declines in the Nordic countries (Hellstrand et al., 2021; Ohlsson-Wijk & Andersson, 2022). Recent research from Finland and Sweden shows that the entry into parenthood has declined especially among cohabiting couples (Cantalini et al., 2024; Hellstrand et al., 2022; Rahnu & Jalovaara, 2023). Our overarching research question is: How are changes in home-ownership related to changes in first-birth declines in the 2010s in the Nordic countries? More specifically, we ask:

**Q1** *Is homeownership positively associated with the transition to the first birth in the Nordic countries in the recent decades?* Given theoretical expectations and prior evidence, we expect a positive association.

**Q2** *To what extent were the declines in first births in the 2010s driven by declining homeownership among young adults?* We expect some contribution from a changing composition of housing tenure among young adults, i.e. declining rates of homeownership, given the increases in house prices, the income shocks from the Great Recession on young adults, and therefore expected difficulties to access ownership. However, if young adults are willing to compromise their ideal family housing, the changing composition would not matter (in which case we would expect, all else equal, a weaker decline in the first birth rate among renters). However, if individuals' willingness to make a long-term *commitment* to a partner and a child has generally declined, this in turn may have led to some of the decline in home-ownership among young adults.

**Q3** *To what extent are the declines in first births driven by behavioral changes within different housing tenure groups?* We expect declines in first births across housing tenure groups, but plausibly weaker declines among homeowners. First, if the role of future *uncertainty* for childbearing decisions has generally increased, those with access to a tenure with a more predictable future outlook could be expected to be increasingly willing to enter parenthood – as compared to those without. Second, an increase in house prices may in theory encourage childbearing of those whose wealth has increased given the expected *direct costs* of a child.

**Q4** *Do the associations (Q1), and compositional (Q2) and behavioral (Q3) contributions to the declining first birth rate differ between Nordic countries?* Given a less favorable position of renters and particularly strong norms favoring homeownership as a long-term living arrangement in Finland and Norway, we expect a stronger association between homeownership and first births, and correspondingly a larger negative fertility impact of any barriers to access ownership, in these two countries as compared to Denmark and Sweden.

## **Data and methods**

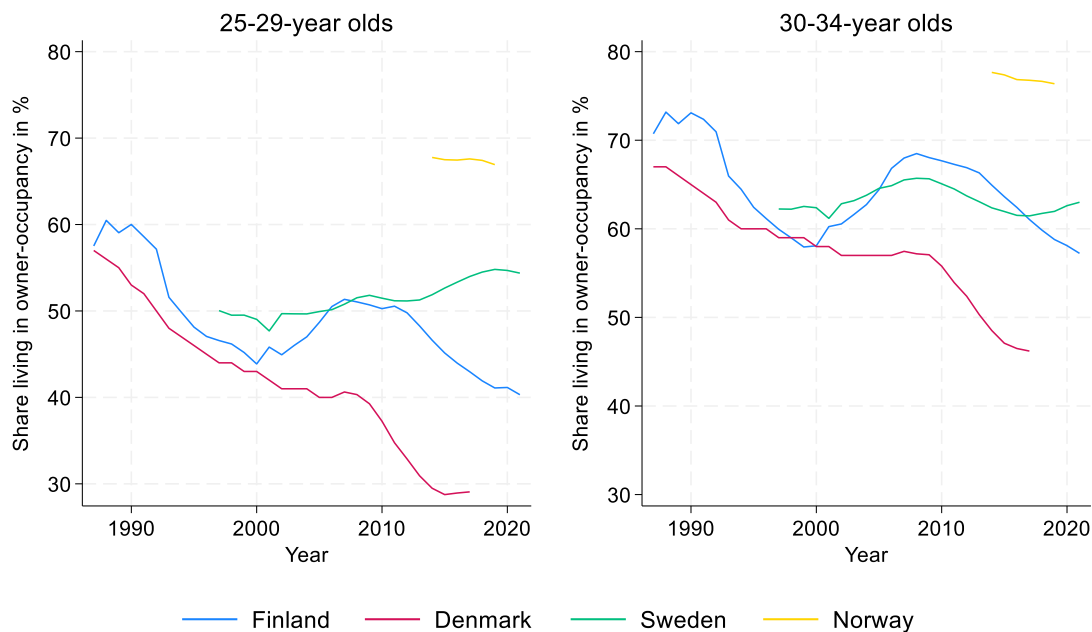
This study is based on individual-level register data on full population of four Nordic countries (Denmark, Finland, Norway, and Sweden). Our current analysis covers the period 2005–2019. The preliminary analyses shown here are based mainly on Finland and Sweden, but we aim to extend the respective analyses also to other Nordic countries. We include a native-born woman in the population risk set when she enters the age of

20. A woman is followed until the year of a first birth, first emigration, turning age 45, or death, whichever occurs first. Births are backdated by seven months in the analysis. We only include spells in which a woman did not live together with a parent (15% in Finland 25% in Sweden of all person years). Age is measured at the end of the current year, and the period is measured as single years. Homeownership (yes/no) along with other explanatory variables is measured at the end of the previous year. A person is categorized as living in an owner-occupancy if one of the household members is registered as owning the occupancy. Other measured characteristics include harmonized main activity (employed, unemployed, student, other<sup>1</sup>), educational attainment (lower secondary, upper secondary, lower tertiary, and higher tertiary), and log-transformed income measured in 2019 prices. In Finland, we also utilize the available information on whether a woman was living in a coresidential union.

We estimate the annual first birth rate with a discrete-time event history model using the logit link function. We show results based on this model as average predicted probabilities and average marginal effects. The decline in the annual first birth rate in the 2010s was decomposed using a multivariate decomposition technique for hazard rate models (Powers & Yun, 2009). We run this decomposition separately for five-year age groups (20–24, 25–29, 30–34, 35–39, 40–44) comparing the period 2015–2019 to the period 2010–2014.

### Preliminary results

Figure 1 shows the share of women aged 25–29 and 30–34 who are living in an owner-occupancy in four Nordic countries. Overall, in the late 2010s the share of women living in an owner-occupancy was highest in Norway and lowest in Denmark, while Finland and Sweden fall in between. Among women aged 30–34, the share of those living in an owner-occupancy declined in the 2010s, most notably in Denmark and Finland. Among women aged 25–29, the 2010s were marked by strong declines in Finland and Denmark, a weak decline in Norway, but even a slight increase in Sweden. These changes among women at core childbearing ages highlight the plausibility of a compositional contribution of changing housing tenure to the declining entry into parenthood in the 2010s (Q2). The long time series available for Denmark and Finland further show that, in the long run, there has been a gradual decline in the share of women living in an owner-occupancy in Denmark, while in Finland the declines in the 1990s were followed by a period of recovery in the early 2000s.



**Figure 1** Share of young women living in owner-occupancy in Nordic countries, 1987–2021.<sup>2</sup>

<sup>1</sup> We construct a main activity variable harmonized across the countries by utilizing information on labor earnings, student allowance and unemployment benefits in relation to median labor earnings in the population.

<sup>2</sup> In this figure, women who are still living with their parents are categorized based on their parents' tenure status.

**Table 1** Descriptive statistics of the study sample in Finland and Sweden.

	Finland	Sweden
Person years at risk	4,462,733	5,601,970
First births	274,873	473,157
	%	%
Educational attainment		
<i>Basic</i>	8.0	6.6
<i>Secondary</i>	55.0	52.7
<i>Lower tertiary</i>	25.0	31.6
<i>Higher tertiary</i>	12.0	9.1
Main activity		
<i>Employed</i>	73.9	64.4
<i>Student</i>	13.8	22.4
<i>Unemployed</i>	7.9	5.1
<i>Other</i>	4.4	8.1
Homeownership		
<i>No</i>	62.7	54.3
<i>Yes</i>	37.3	45.7
Partner		
<i>No</i>	51.2	na
<i>Yes</i>	48.8	na
Income (logged, median)	9.8	12.1

Descriptive statistics of the study sample are shown in Table 1. For instance, out of all person years, a larger share is spent in homeownership in the case of Sweden (46 %) than Finland (37 %). This suggests that among young childless women the country difference is different from that for households in the general population, where 74% in Finland and 70% in Sweden live in owner-occupied dwellings in 2022 (OECD, 2025).

Figure 2 shows that the probability of a first birth was higher in Sweden than Finland throughout the period of analysis. The gap between these countries was visible already in 2005 and widened further during the period – notably already before the Great Recession hitting these countries in 2008 and subsequent TFR decline in the 2010s. The first birth probability was 17 % (0.014) lower in 2005, 24 % (0.021) lower in 2010, 31 % (0.026) lower in 2015, and 37 % (0.027) lower in 2019 in Finland as compared to Sweden.

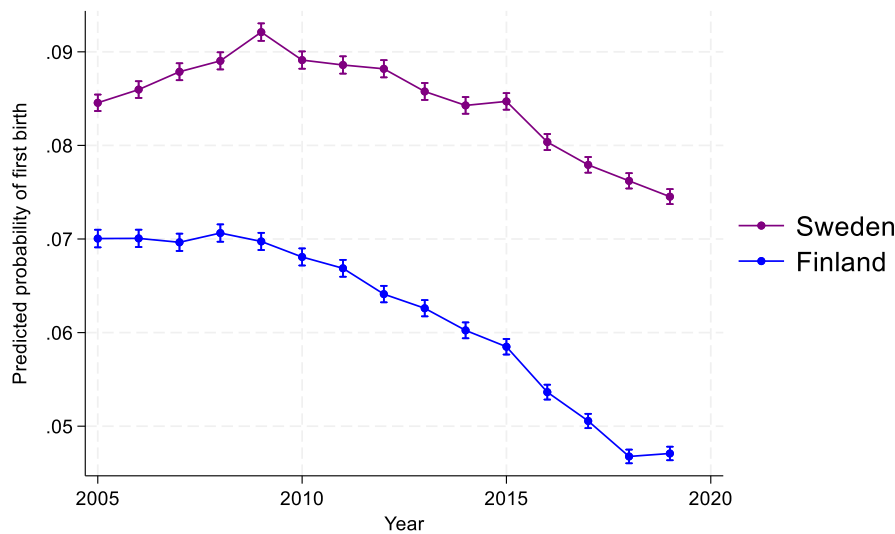
Figure 3 shows that, as expected, in both countries the probability of a birth was higher among women living in an owner-occupancy than in rented housing, with a stronger contrast in Finland than Sweden. In 2005 the probability among owners was 52 % (0.052) lower in Finland and 47 % (0.047) lower in SWE. By, 2019 these differences had widened to 63 % (0.051) in Finland and 54 % (0.044) in Sweden. This result confirms a positive association between homeownership and entry into parenthood in the Nordic context (**Q1**). Despite large similarity between the countries, it also indicates some difference in the strength of the relationship (**Q4**).

Figure 3 also shows how the probability of a first birth for women strongly declined across different housing tenure groups in 2010s. These results clearly indicate that fertility behavior changed within the two groups that differ in terms of housing tenure in these Nordic countries (**Q3**). In relative terms, the decline was more pronounced among women living in rental housing (43% in Finland and 22 % in Sweden) than in owner-occupied housing (25 % in Finland and 17 % in Sweden) over the study period 2005–2019, thereby contributing to a larger relative difference between the tenure groups towards the end of the period as mentioned above (not shown).

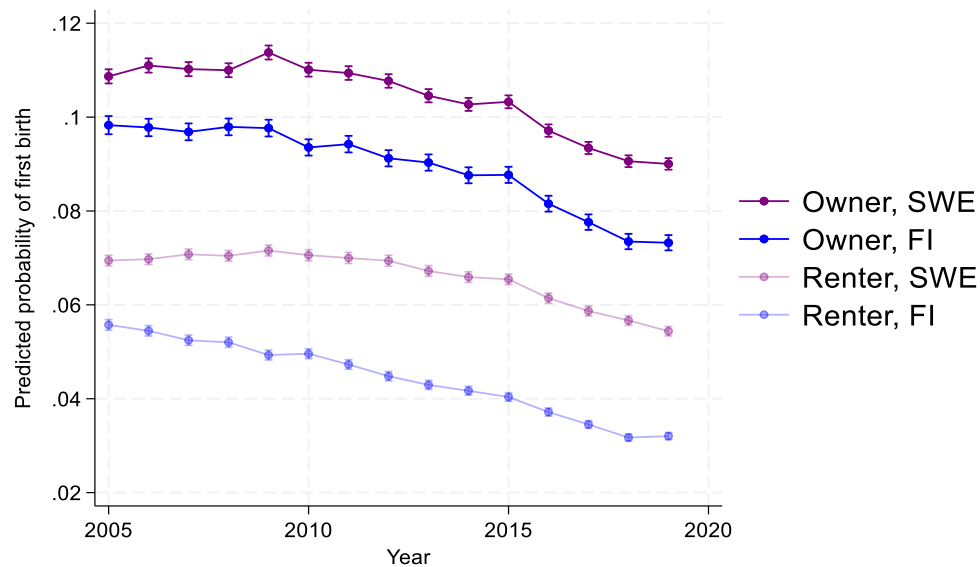
In absolute terms, the decline in 2010–2019 was fairly similar across the tenure groups in Finland (owner 0.018; renter 0.017) and Sweden (owner 0.018; renter 0.015) (Figure 3). Notably, the decline among women living in rental housing was visible in Finland already since 2005 and continued thereafter. In Sweden, the decline began only later in the early 2010s regardless of the tenure group. Thus, generally the first birth decline in the period 2005–2019 was more similar for women living in owner-occupancies in the two

countries, while the decline among renters was more pronounced in Finland than Sweden, and therefore the first birth probability of renting women diverged more over the period between the countries (Q4).

As illustrated in Figure 4, controlling for socioeconomic characteristics (education, main activity income) (Model 2) over the period explained a modest, but increasing, share of the difference in first births between owners and renters shown in the age-adjusted model (Model 1), thus suggesting strengthening selection into homeownership and parenthood over the period by such characteristics. In the case of Finland, when cohabitation status is additionally controlled for (Model 3), the difference between homeowners and renters was strongly diminished, yet remained significant, i.e. owners were more likely to enter parenthood even when having taken into account whether they have a coresidential partner. Interestingly, for cohabiting couples, homeownership became an even more important predictor of a first births until the mid-2010s.

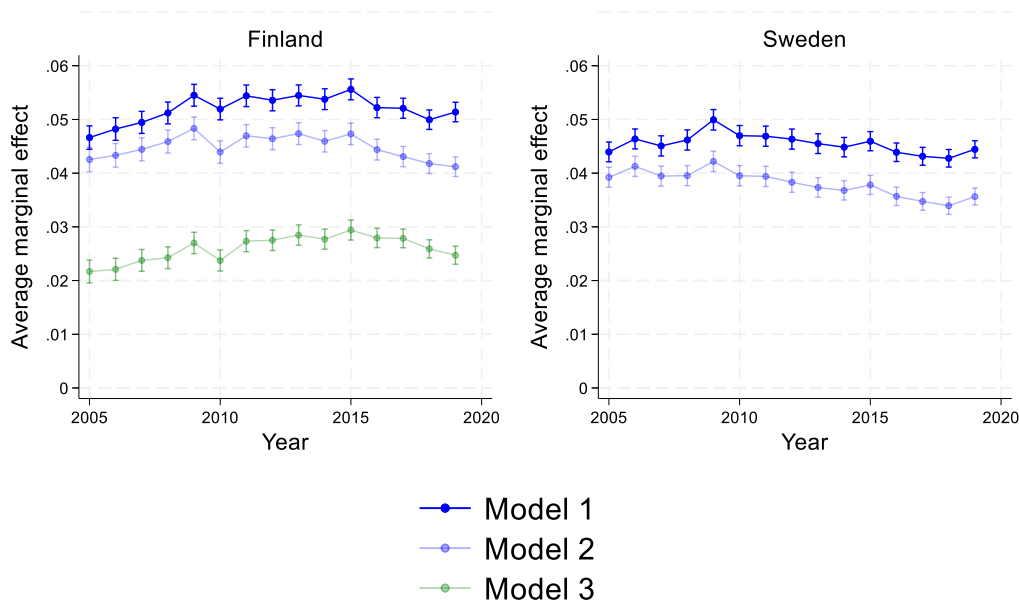


**Figure 2** The annual predicted probability of a first birth in women, Finland and Sweden, 2005–2019.<sup>3</sup>



**Figure 3** The annual predicted probability of a first birth in women by housing tenure, Finland and Sweden, 2005–2019.<sup>1</sup>

<sup>3</sup> We estimated a separate model for Finland and Sweden. The model controls for year, age, and socioeconomic factors (education, main activity, income) and their interaction with year (Model 2 in Figure 4).



**Figure 4** The marginal effect of homeownership in women, Finland and Sweden, 2005–2019.<sup>4</sup>

Results from the multivariate decomposition analysis are shown in Table 2. They suggest that a large part of the decline in the probability of a first birth between years 2015–2019 and years 2010–2014, especially in Sweden, was attributable to other than compositional change in terms of housing and socioeconomic characteristics (**Q2**). In Finland, other than compositional change explained 75–77 % of the decline in women aged 20–29 and 55–69 % of that in women aged 30–39. In Sweden, other than compositional change entirely explained the declined first birth probability among women aged below 30, and contributed 77–93 % to the decline among women aged 30–39. The contribution of the oldest age group 40–44 was small in both countries. In the age groups 25–29 and 30–34, which contributed the most to the decline in the first birth probability overall, declined homeownership could explain based on the decomposition up to 17 and 19 per cent of the decline in Finland, respectively. The corresponding shares in Sweden were negligible, which is in line with the trends shown in Figure 1, with no clear decline in homeownership in these age groups.

In the case of Finland, we could additionally include an indicator for whether a woman had a cohabiting partner in the decomposition. This is relevant, as women in committed partnerships may be more likely to make a financial investment in (joint) housing property, especially through mortgaged ownership. This further control in the model changed the results in terms of overall contribution of compositional effects only modestly (not shown). The shares attributable to other than compositional change in this model were 68 %, 75 %, 75 %, 76 % and 81 % across the five-year age groups (20–24, ... 40–44) in Finland. The contribution of homeownership in this model was 6–9 % in women aged 20–29 and to 8–7 % in women aged 30–39. Change in the likelihood of having a cohabiting partner itself contributed only 4–5 % in women aged 30–34 and 35–39 and less in other age groups. The latter finding is in line with the previous evidence showing a decline in first births among cohabiting couples (Cantalini et al., 2024; Hellstrand et al., 2022; Rahnū & Jalovaara, 2023).

<sup>4</sup> We estimated three separate nested models for Finland and Sweden. Model 1 controls for year, age, homeownership, and the interaction of homeownership with year. Model 2 includes additionally socioeconomic factors (education, main activity, income) and their interactions with year. Model 3 includes additionally cohabiting status (yeas/no) and its interaction with year.

**Table 2** Multivariate decomposition analysis of the decline in first birth probability: contrasting periods 2010–2014 and 2015–2019 in Finland and Sweden.

Age group	Finland					Sweden				
	20-24	25-29	30-34	35-39	40-44	20-24	25-29	30-34	35-39	40-44
Change in homeownership	10	17	19	22	-1	-6	-19	-1	3	-8
Other compositional change	13	8	12	23	16	2	-4	24	4	78
Behavioral change	77	75	69	55	85	104	124	77	93	29
Contribution to total change	23	38	29	7	4	21	23	41	12	2

## Discussion

The drivers of the fertility declines since the early 2010s in the Nordic countries and beyond remain poorly understood, but the evidence to date shows that the declines are largely resulting from fewer first births. The preliminary results of the current study show that in the case of Finland and Sweden, there has been a decline in the first birth rate among women regardless of their tenure status – an indication of a general change in fertility behavior. Concurrently, the share of young women living in owner-occupied housing has been on the decline in the Nordic context – yet to a lesser extent in Sweden than in other countries. These trends, combined with the positive association of homeownership with the entry into parenthood as confirmed by the current results for Finland and Sweden (**Q1**), also raise the potential of a compositional effect of delayed access to homeownership on the fertility decline. We find a modest contribution of declined ownership based on our decomposition analysis in Finland, but not in Sweden (**Q2**). This suggests that economic factors such as changes in young adults’ housing tenure may have partially contributed to the strong decline in period fertility in Finland as compared to Sweden. In turn, behavioral changes regardless of changes in homeownership and other socioeconomic factors accounted for approximately three quarters of the change in Finland (2015–2019 vs. 2010–2014) and an even larger share in the case of Sweden (**Q3**).

Overall, we find both similarities and differences between the two studied countries (**Q4**). First, there is similarity in that there were declines in first births in both countries regardless of housing tenure in the 2010s, combined with a persistent higher rate of entering parenthood among women living in owner-occupied housing. Second, the two countries differ in that the level of entering parenthood is lower in Finland throughout the period and the strength of the association of ownership with the entry into parenthood is somewhat stronger in Finland as well. Third, our preliminary evidence points to that the decline in ownership may have partially contributed to the decline in Finland only but not in Sweden. Notably, the decline in first births among female renters (combined with an initial stable trend among owners) in Finland started already before the general fertility decline in the 2010s after the Great Recession. A plausible interpretation is that increased future economic uncertainty related to barriers to access homeownership may have been slowing down the entry into parenthood in Finland already before other factors came into play in the 2010s.

In relative terms, the results indicate a strengthening relationship between ownership and first childbirth, as female renters are increasingly less likely to enter parenthood as compared to women living in owner-occupancies. Such a trend signals an increasing socio-economic polarization concurrently with declining levels of entering parenthood. Our results also show that cohabiting union status is closely related to accessing homeownership, as it explains a large proportion of the relationship between ownership and first birth risk. Partners who are not committed to a joint future, possibly including parenthood, may be less willing to engage in joint mortgaged homeownership (Kappelle et al., 2022) – typical of young homeowners in the Nordic countries (Ilmakunnas et al., 2024). Future work needs to examine in detail how changes in partnership dynamics intervene with changes property acquisition. A limitation of our work is that we do not directly address causality between housing, unions, and childbearing decisions. Our focus on homeownership also overlooks other potentially relevant developments in the housing market, such as an increasingly difficult rental market in the case of the capital city of Sweden (Stockholm).

Generally, our results show that young adults in the 2010s are entering both parenthood and homeownership later in their lives. Our preliminary results for Finland and Sweden suggest that changing housing conditions for young adults are involved in the recent Nordic fertility decline. However, the general change in childbearing behavior across tenure groups, including homeowners, is perhaps the most striking finding, as it

indicates a delayed entry into parenthood also in the group of young adults who have a relatively established position in the housing market, who have less uncertainty of their future housing costs and arrangements, and likely to be in a better position to cover direct costs of a child than women in rental housing. By the time of the EPC 2026, this study will provide a richer picture of the Nordic fertility decline by incorporating additionally results from Denmark and Norway.

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