

Parameters Required to Achieve Successful Housing Affordability

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SUMMARY

Housing affordability is a worldwide challenge that requires the attention of both government and private-sector entities. A comprehensive assessment of housing affordability extends beyond simply reducing rents through rent control policies, as the issue encompasses multiple dimensions. The emphasis on comfort-related living standards broadens the criteria for housing affordability. This study examines housing affordability across various facets, including construction costs, monthly expenses associated with renewable energy adoption, technological advancements related to housing, and access to social amenities. Utilising a qualitative approach, the study aims to demonstrate that achieving housing affordability requires collaboration between public and private institutions, with a focus on societal contributions over profit maximisation. To this end, public institutions should foster an environment conducive to sustainability for private real estate entities, serving as motivating factors that can yield positive outcomes. Indicators of housing affordability in recent years — compared to the early 2000s — include the affordability of monthly bills and the integration of basic to moderately advanced technologies. Proximity to social life involves reducing transportation costs, decreasing time spent achieving daily objectives, and enhancing the overall living experience within one's locale, which may diminish the propensity to relocate and potentially contribute to overcrowding in certain areas. A thorough analysis indicates that achieving housing affordability requires ongoing trade-offs among the contributing factors of the national economy across multiple dimensions over time. This ongoing challenge may explain why housing affordability remains a persistent global issue.

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