

Editorial

The study of property owners and occupiers

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EDITORIAL

property Owner-occupancy, also known as owner-occupant ship or house ownership, is a type of housing tenure in which a person, referred to as an owner-occupier, owner-occupant, or home owner, owns the home in which they live. A single-family house, an apartment, a condominium, or a housing cooperative can all be considered a home. Owner-occupancy serves as a real estate investment as well as a source of housing. Some residences are built with the intention of being occupied by the owners. Many are passed down over the generations [1]. Many are bought as new homes from a real estate developer or as existing residences from a former landlord or owner-occupier.

Overview

A house is frequently an individual's or family's most expensive single purchase, costing multiple times the annual household income. Because of the hefty cost, most people do not have the funds to pay the entire amount up front. Mortgage loans are accessible from financial organizations in industrialized countries in exchange for interest. A foreclosure (also known as repossession in some countries) may occur if the homeowner fails to follow the agreed-upon repayment plan. Many countries provide financial assistance to first-time homebuyers. Grants, subsidized mortgages, and mortgage guarantees are examples of these programs [2]. To qualify for government assistance, prospective homebuyers may need to meet specific criteria, such as being a first-time homebuyer or earning less than a particular amount.

Home ownership allows residents the freedom to change the structure and land as they see fit (subject to government, homeowner association, and deed restrictions), protects them from eviction, and establishes an inherited right to occupation. It may also confer some legal rights on abutters in some jurisdictions. Houses and the land they sit on are expensive, and the cost of a monthly mortgage, insurance, upkeep and repairs, and property tax might be more than the cost of a monthly rental. Buildings can both lose and gain significant value as a result of real estate market swings, and selling a home might take a lengthy period depending on market conditions.

If the homeowner plans to move in the future, this can make property ownership more difficult. Some home buyers consider their purchase to be an investment, and they plan to sell or rent the property after remodeling it or letting it appreciate in value (known as flipping if done quickly). Owner-occupiers are sometimes perceived as more responsible for property maintenance and community concerns than renters and absentee landlords because they are more directly affected [3]. Governments in Western countries (especially English-speaking countries) have traditionally encouraged property ownership since it was thought to help people accumulate wealth, encourage savings, and promote civic engagement. However, throughout most of the English-speaking world, the property market meltdown of 2008 has forced academics and policymakers to challenge this rationale.

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