



**Universität  
Zürich** <sup>UZH</sup>

## **Master's Thesis**

for the completion of the  
Master of Advanced Studies in Real Estate

Affordable Housing in Zurich

### **Lessons and Initiatives from London, Vienna, and Amsterdam – An Analysis of Effectiveness and Applicability**

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## List of Abbreviations

AL	Alternative Liste Schweiz
ATAD	Anti-Tax Avoidance Directive
BFS	Bundesamt für Statistik
BWO	Bundesamt für Wohnungswesen
CBRE	Coldwell Banker Richard Ellis
CIT	Corporate Income Tax
DALE	Département de l'Aménagement, du Logement et de l'Énergie
ETH	Eidgenössische Technische Hochschule Zürich
ESG	Environmental, Social and Governance
FDP	Freisinnig-Demokratischen Partei
FSO	Federal Statistical Office
FVAs	Financial Viability Assessments
GLA	Greater London Authority
HEV	Hauseigentümer Verband
ICLG	International Comparative Legal Guides
JLL	Jones Lang LaSalle Ltd.
LLR	London Living Rent
NZZ	Neue Zürcher Zeitung
PPP	Public-Private Partnerships
SBC	Swiss Broadcasting Corporation
SVIT	Schweizerischer Verband der Immobilienwirtschaft
SVP	Schweizer Volks Partei
SP	Sozialdemokratische Partei der Schweiz
SPÖ	Social Democratic Party of Austria
SWI	Swissinfo
SWOT	Strengths, Weakness, Opportunities, Threats
UBS	Union Bank of Switzerland
UZH	University of Zurich
WBF	World Bridge Federation
WGB	Wohnbaugenossenschaften Schweiz
WIFO	Österreichisches Institut für Wirtschaftsforschung
WOZ	Waardering Onroerende Zaken (Valuation of Property)
WP	Wüest Partner

WRSG	Wohnraumschutzgesetz
ZKB	Zürcher Kantonalbank
ZWG	Zimmerwohnung

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## Executive Summary

In Zurich, one of the wealthiest and most livable cities in Europe, the problem of home affordability has been getting worse in recent years. The current vacancy rate in Zurich is only around 0.07%. Zurich is at a turning point in determining the direction of its urban housing policy due to growing public concern and political discussion. An example of this is the upcoming initiative in early 2026, also known as "*Wohnschutzinitiative*". The Housing Protection Initiative is a measure proposing to protect affordable housing.

This thesis analyses housing strategies, policies and tools used by three major European cities: London, Amsterdam, and Vienna, to address comparable housing affordability issues. The thesis goal is to identify policy tools that can increase the supply of affordable housing within Zurich's specific legal, economic, and institutional situation by comparing these models and assessing their transferability to Zurich.

The methodology is a mix of in-depth qualitative interviews and analysis of comparative case studies. In total nine expert interviews were conducted. The specialists are Urban planners, economists, cooperative leaders, legislators, and housing specialists from all mentioned cities.

The results demonstrate that one of the best-organized and robust models is Vienna's extensive municipal and limited-profit housing system, which is based on land policy, cost-rent principles, and long-term affordability. On the other hand, Amsterdam's strategy is based on public land leases (*Erfpacht*), inclusionary zoning (40-40-20) and anti-speculation measures. This shows how local governments may preserve affordability in a setting with strong demand. London serves as a good example of how developer contributions and discretionary planning may backfire when supply restrictions are not addressed at their source.

A key takeaway from this thesis is that Zurich needs to increase its supply without compromising prices and tenant protection. This thesis is a contribution to the growing debate on urban affordability. It does not propose a single solution. However, it gives good insights on how international lessons with local insight can highlight that affordable housing is not just an economic or political issue. In fact, it is a foundation for urban inclusion, resilience and long-term success.

## **Introduction**

### **1.1 Background and Context**

The Zurich housing market is feeling the pressure due to a steady income of new residents, a scarcity of land and the desire for living in the city that just keeps growing. To make the situation worse it is really hard for people to afford a place to live in Zurich partly because most people rent rather than own their homes. In fact a mere 26.7% of homes are owner occupied, which is well below the national average of 35.8%, in Switzerland according to the Swiss government's figures (Schweizer Eidgenossenschaft, 2023). The city's relentless drive to build and renovate has not made a positive change in its low vacancy rate, which currently stands around 0.06% (Wüest Partner, 2024). In fact market rents just keep going up according to a report from Wüest Partner. It is clear that the current policies in place like land lease models and cooperative housing are not having the needed effect. As things stand people with low and middle incomes are finding it tougher than ever to afford a place to live. Maybe it is time for Zurich to start looking beyond its borders for some ideas on how to solve this problem.

#### *Current Swiss Housing Market*

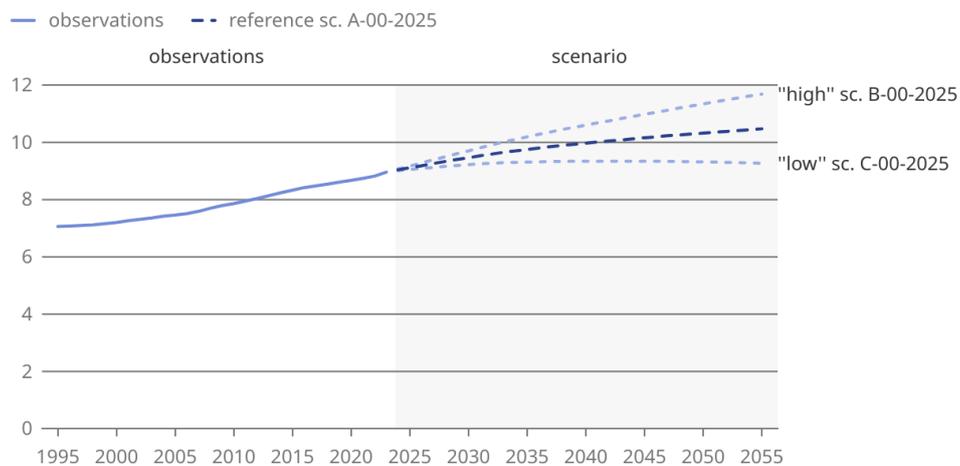
The Swiss housing supply is under increasing pressure. One of the main issues is the country's growth of population. In the year 2023 the number of permanent residents increased by over 146,900 (+1.7%). This is the largest annual gain of residents since the early 1960s and nearly double the growth rate of the year before (2022). Immigrants are the main reason for the population increase, they make up around 90% of the population growth that year, with around 139,100 more immigrants than emigrants. This situation is possibly also influenced by the current war between Russia and Ukraine, and other conflicts around the world. Long-term projections from the Federal Statistical Office indicate that the population will possibly keep increasing. According to a reference scenario shown in Figures 1 and 2 below, the population should reach roughly 10.0 million by 2024, and 10.5 million by 2055 (BFS, 2025).

	Reference Scenario	High Scenario	Low Scenario
2025	9 110.3	9 173.3	9 047.0
2030	9 462.9	9 704.3	9 219.8
2035	9 753.5	10 191.1	9 314.9
2040	9 970.3	10 601.1	9 340.9
2045	10 156.0	10 976.5	9 340.2
2050	10 322.2	11 338.0	9 317.4
2055	10 465.8	11 684.1	9 270.7

**Figure 1:** Permanent resident population according to three basic scenarios, in thousand from 2025 (BFS, 2025)

### Evolution of the permanent resident population according to the three basic scenarios

In millions



Data as on: 15.04.2025  
Source: FSO – SCENARIO

gr-e-01.03.01-001  
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**Figure 2:** Evolution of the permanent resident population according to the three basic scenarios in millions from 2025 (BFS, 2025)

Switzerland has a very distinctive tenure structure, especially when compared to other nations, with a low owner-occupancy rate and a heavy reliance on the rental market. Switzerland has Europe's lowest percentage of home-ownership rate, it has around 36% of households that are owner-occupied states BWO and BFS, thus around 64% are renters (BWO, n.d.) (BFS 2022). Approximately 2.4 million households were renting as of 2022. Rental tools in Switzerland boost the rental market supply. Also the policy for tenants is

very safe, which automatically encourages people to rent a place instead of purchasing their own home.

There was a period of strong housing construction in Switzerland following the Global Financial Crisis. Approximately 50,000 new homes were built every year between 2013 and 2018 (Wüest Partner, 2023). This trend has changed since then as the vacancy rate has decreased for four years in a row now, from 1.54% in 2021 to 1.08% as of mid 2024 (BFS, 2024). The vacancy rate of the City of Zurich was 0.07%, while the Canton of Zurich reported a rate of just 0.56% (BFS, 2024).

A delay in new construction is related to the current housing shortage. Only roughly 45,300 new homes were delivered in 2021, and the number of new buildings has decreased due to labor shortages, complicated planning procedures, slower building permits and increased finance and construction expenses (WBF/BWO, 2024). Independent market analysis estimates a nationwide housing shortfall of around 35,000 dwellings by the end of 2024 (Bank Julius Baer & Co. Ltd., 2024).

A related issue is the loss of cheap housing supply in many Swiss cities due to older apartments being renovated and redeveloped. Buildings constructed between 1946 and 1970 house a significant percentage of affordable rental flats, and renovations frequently result in more costly and smaller replacements (Die Volkswirtschaft, 2024). For the loss of low-rent stock in the 1946–1970 cohort and the risk that renovation/replacement removes affordable units, says Willimann et al. (2024) in Die Volkswirtschaft. In general total renovations and replacement of new builds are associated with higher post-project rents and income shifts (displacement), says a ETH study by BWO written by Kauer, Lutz, Büttiker, & Kaufmann (2025).

It is anticipated that Switzerland's housing market will continue to be extremely tight shortly, particularly in the rental sector. Leading projections predict continuous deficits. That is why effective implementation of government initiatives which includes accelerating permission, mobilizing land, and providing incentives for cooperative housing is important but also will require time. That is why more ideas are needed - in a fast manner of time.

#### *Relevance of the Topic for Zurich*

Severe shortages and increasing prices mark the housing market in Zürich. For years, the city's vacancy rate has been nearly zero; in June 2024, it was only 0.07%, meaning that only roughly 1 in 1 '500 homes were vacant (Stadt Zürich, 2024b). This is well below the 1.5% barrier that is defined as an “*angespannte Wohnsituation*” (housing

market under pressure) and even the 1% threshold that indicates "*akuten Wohnungsmangel*" (acute housing shortage). Demand is still higher than supply because of the city's attraction and steady population growth. In just one year, the city's population increased by about 1,500, reaching 448,664 at the end of 2024. The market is continuously under tremendous strain as a result of this rise and a lack of new buildings. Zurich cities median asking rents increased 6–9% between the years 2022 and 2024. A typical 3-room apartment median rent currently costs about CHF 1,578 net per month. Please note this number is the median of existing stock and not asking rents (Statistik Stadt Zürich, 2025)

With fewer available homes, rising prices, and a strong reliance on rentals despite the population growth, Zürich continues to struggle with housing affordability (Stadt Zürich, 2024).

#### *Local Housing Initiatives and Limited Impact*

The City of Zürich has pursued some housing strategy like for example the "Drittelsziel," a 2011 approved initiative by votes that requires one-third of all rental units to be owned by non-profit providers by the year of 2050. This should improve long-term rental affordability (Stadt Zürich, 2024a). These entities, which are primarily housing cooperatives and foundations, shield renters from speculative pricing pressures by using the cost-rent principle and setting prices based on operating costs rather than market value.

As of the end of 2023, non-profit housing made up 27.0% of Zürich's about 215,000 rental units, a significant rise from 26.4% in 2019, despite significant private-sector construction during the same period (Stadt Zürich, 2024a). In 2023, the CHF 300 million "Wohnraumfonds" was established, and in 2025, a CHF 500 million budgetary allocation is suggested. This seeks to acquire real estate strategically in order to secure more cheap housing (Stadt Zürich, 2024a; Wüest Partner, 2024).

Around one-third of the city's population currently resides in the flats that are classified as non-profit. Compared to private sector units, these are typically 40% less expensive per square meter (Stadt Zürich, 2024a). The city still has some work to do in order to reach the goal of Drittelsziel. One significant barrier is that by 2023, private companies held a slightly larger share of Zürich's dwellings than natural persons— around 33% vs. around 32% with co-operatives around 18% and the public sector around 7% (Statistik Stadt Zürich, 2024, Feb 27).

However, Zürich's around 10,000 city-owned public housing units are still insufficient, to significantly affect the market. Investor-driven dynamics and structural housing scarcity persist despite the successes of initiatives. Therefore, although local policy has led to successful projects and increased awareness of non-profit housing, advancements are nevertheless threatened by bigger systemic forces (Stadt Zürich, 2024a; Wüest Partner, 2024).

### *Outlook: Transferability and Locally Adapted Solutions*

The comparisons imply that there is no perfect and clear one solution for housing affordability; the effectiveness of policy instruments varies depending on the specific environment of each location. The future challenge for Zürich is to develop solutions that avoid ideological extremes and take inspiration from other places while fitting local circumstances. The drawbacks of rent control in Geneva and Basel, as well as the constraints of a deregulated market in London, highlight the dangers of both overly stringent and inadequate regulation. Instead, a practical, and multi-layered strategy is required in order to be able to engage all stakeholders and therefore boost affordable supply. Cooperatives, government, investors, and developers all have an important role in preserving and expanding affordable housing (HEV Zürich, 2024). This can be interpreted in expanding public-private collaborations and promoting affordable housing projects while allowing cooperatives and non-profits to continue expanding in Zürich. Instead of enforcing general market restrictions, policies should be evidence-based and targeted specifically. As an alternative to the indefinite controls of the “*Wohnschutzinitiative*”, they could, for example, have better approval processes for projects involving affordable housing. Other examples would be permit construction in growth areas, and possibly even impose limited-duration cost-rent requirements for particular redevelopments. The legal, financial, and cultural compatibility of any imported ideas, like the cost-rent model in Vienna or the shared ownership model in London, must be carefully evaluated. Because the social, economic, and political climate of Zürich, which includes strong tenant rights, a tradition of direct democracy, provides a good framework for implementing creative ideas if there is consensus, but is very different to any other city in the world.

Zürich should create a plan that increases affordability while preserving the city's economic viability and standard of living by fusing the best aspects of its current programs with knowledge gained from the wins and mistakes of other cities. To guarantee

that housing in Zürich stays accessible for a diverse urban population, this will necessitate constant communication and compromise among stakeholders (HEV Zürich, 2024; Stadt Zürich, 2024b).

The thesis seeks to assess how a practical and complete plan for enhancing housing affordability may be developed and put into action in Zurich's distinct legal, political, and social context through in-depth case studies, regulatory research, and stakeholder insights.

## **1.2 Objectives and Research Questions**

This thesis explores how Zurich can learn practical lessons from European cities: Vienna, Amsterdam, and London, which have demonstrated varying degrees of success in maintaining housing affordability. The main aim is to identify which policy instruments, when adapted to the institutional and market context, are capable of substantially expanding the supply of affordable rental housing in Zurich.

Rising prices and a shortage of available housing are two indicators of Zurich's current affordability challenge. This has resulted in increased political mobilization, especially since the canton voted against the "Wohnschutz" initiative in October 2024. The difficulties encountered by Basel and Lausanne, where comparable legislative initiatives resulted in unforeseen repercussions ranging from administrative inefficiencies and postponed building to a reduction in the overall supply of affordable homes, are reflected in that rejection (Wüest Partner, 2023). Zurich is at a pivotal moment in its policy as new political initiatives and referendums are anticipated to emerge by 2026. Finding context-sensitive, evidence-based solutions is essential to preventing the repetition of unsuccessful or counterproductive tactics.

Rising prices and a shortage of available housing are two indicators of Zurich's current affordability challenge. This has led to increased political mobilization, notably after the canton rejected the "*Wohnschutz*" plan in October 2024. The frustrations of Basel and Lausanne, where similar legislative proposals led to unintended consequences such as bureaucratic delays and delayed building, and fewer, not more, of the mandated affordable units, are borne out by that rejection (Wüest Partner, 2023). Zurich is at a pivotal moment in its policy as new political initiatives, and referendums are anticipated to emerge by 2026.

In addition to secondary study of government documents, scholarly literature, and planning frameworks, the technique incorporates qualitative observations from expert interviews with planners, policymakers, and real estate experts in Zurich and the benchmark cities.

### *Research Questions*

#### *Main research question:*

Which housing policies from Vienna, Amsterdam, and London (successful and unsuccessful) could support the expansion of affordable housing in Zurich and under what conditions is their transferability feasible?

#### *Supporting questions:*

1. *Governance* – How does Vienna, Amsterdam, or London structure their land use, financing, and developer obligations to deliver affordable housing? What arrangements have made these outcomes (im)possible?
2. *Adaptation to Zurich* – Which of these instruments are legally, politically, and economically transferable to Zurich’s context? Are there adjustments that need to be made for effective implementation?
3. *Risks* – What consequences have arisen elsewhere, and how can Zurich avoid them while meeting long-term affordability and supply goals?

### **1.3 Scope and Limitations of the Topic**

This thesis uses global case studies to study their transferability to Zurich. It focuses on municipal policies for affordable rental housing in urban markets. It centers around local government rental housing policies in urban markets. It intentionally does not account for broader housing market tools, programs that focus on helping homeowners, direct development subsidies, federal taxation, that would complement this solution. In addition, both the homeownership housing market and micro-scale housing typologies are not paid much attention yet.

The cities under investigation, Vienna, Amsterdam, and London, were selected for their structural differences and range of policies, offering revealing and criticizing perspectives. They span a range of governmental actions, from the long history of public

housing in Vienna to the uneven outcomes of market-based instruments in London. Basel and Lausanne are not deeply studied as case studies; instead, they are used mainly as Swiss examples that highlight the risk of poorly carried out regulations within the country.

The empirical part will be based on qualitative interviews with professionals in real estate, planning, and housing policy. The results are not meant to be mandatory suggestions but rather to assist Zurich with its strategic thinking.

## **2. Theoretical Foundation**

### **2.1 Definition of Non-Profit and Affordable Housing**

It is important to know the distinction between *affordable* and *non-profit housing* to help understand policies in Zurich. These concepts are often related, but are not meant to represent the same models with the same goals and structure. The following sections elaborate these two concepts in the Swiss setting.

#### **2.1.1 Definition of Affordable Housing**

In Switzerland, residential units whose rental charges are deemed financially reasonable by lower- and middle-income households are referred to as "affordable housing" (*preisgünstiger Wohnraum*). Thalmann (2019a) states that the term "affordable" is not a fixed value but rather is dependent on a variety of reference points, including local rent levels, household financial capacity, and construction prices under various circumstances. In reality, it is generally accepted that a rent that surpasses 30–35% of gross household income is critical (Bochsler et al., 2015; Wüest Partner, 2024). Even rents above 25% may hinder the ability of lower-income households to meet other necessities, according to the Swiss Federal Housing Office (BWO, 2024b). Consequently, household size, income, and regional cost structures all influence affordability. The BWO (2013) defines affordable housing as housing that is less expensive than comparable market units in the same neighborhood or area.

#### **2.1.2 Definition of Non-Profit Housing**

Housing complexes that are not profit-oriented and are usually run by cooperatives, foundations, or government agencies are referred to as non-profit housing in German known as "*gemeinnütziger Wohnungsbau*". Operating under restrictions, the organizations ensure that surpluses of profit are reinvested mainly in the upkeep and growth of the housing stock (Thalmann, Kurz, & Maurer, 2015). The cost-rent principle states that rents should only be placed to cover actual expenses rather than generate a profit. Other dedication to social objectives, including mixed tenancy and democratic governance structures, are important traits as well for non-profit housing (WBG Schweiz, n.d.; Thalmann, 2019b). Despite lacking a single, accepted legal definition, the cost-rent model typically reserves in addition to financing, operating, and maintenance expenses (Wüest Partner, 2024). While non-profit housing still accounts for only 4% of the Swiss market, cities like Zurich are heavily promoting this model, aiming to have one-third of

all rental units be non-profit by 2050 (Stadt Zurich, 2024; Finanzdepartement Stadt Zurich, 2023).

## **2.2 Current Rental Housing Situation in Zurich**

Zurich's rental housing market will experience acute shortages and growing affordability concerns in the coming years. The record low vacancy rate of around 0.07% is the lowest in Switzerland and maybe Western Europe because of a substantial imbalance between supply and demand (SWI swissinfo.ch, 2024). Because population growth makes this scarcity worse (JLL, 2024).

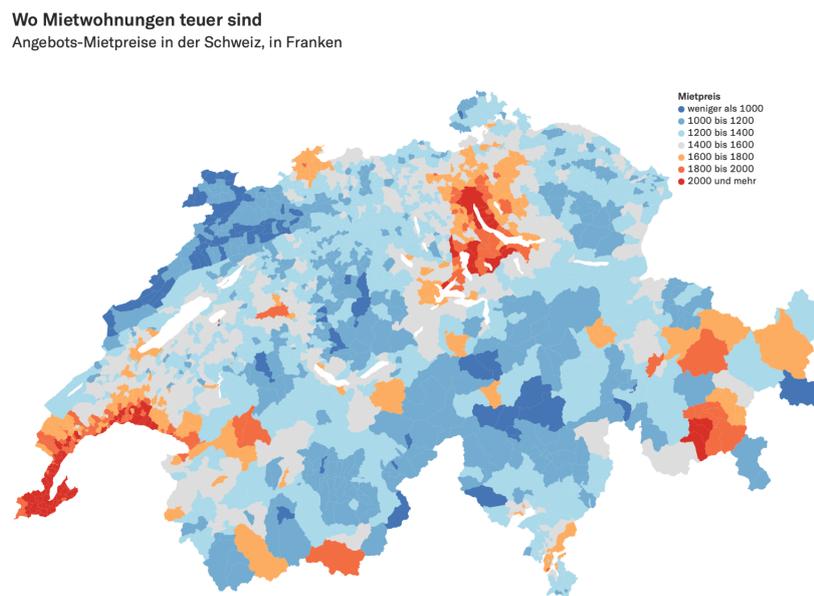
Zurich's commitment to the '*Drittelsziel*,' which aims that one-third of all housing be non-profit by 2050, is one strategy to address the housing crisis. However, the percentage of non-profit housing has remained stable in recent years despite large investments (SWI swissinfo.ch, 2024). In fact, 25% of Zurich's non-profit housing stock is currently owned by housing cooperatives, according to World Habitat (2024).

Zurich's housing problems are made more severe because of the increasing power of institutional landlords and private developers, who currently control over 35% of the city's housing stock. The dynamic is often profit-driven if it comes to private held real estate (School of Commons, 2024). This pattern highlights the need for a balanced housing policy that deals with supply shortages and affordability concerns while meeting all stakeholders needs as best as possible.

### *Affordable Housing Comparison within Zurich and Switzerland*

Over the past decades, Switzerland's housing market has undergone changes, which have had an impact on affordability especially in urban areas. Although there were many affordable rentals in the early 2000s, prices have since skyrocketed in many regions, especially in big cities like Zurich or Geneva. The average rent for newly listed 3-room apartments (90 m<sup>2</sup>) in the Canton of Zurich (adjusted for inflation) increased by 37% between 2000 and 2017, while Solothurn saw a 23% increase during the same period, according to Wüest Partner. In Figure 3 a map-based rent index, which graphically illustrates Switzerland's regional variances, shows the difference in rent levels between metropolitan and rural locations (see below). Cities such as Zurich and Geneva, as well as wealthy lakeside places surrounding Lake Zurich and Lake Geneva are highlighted in deep red. This indicates average monthly rents of over CHF 2,000. In contrast, areas highlighted in dark blue, which are rents under CHF 1,000 a month, are mostly rural.

There is a big difference in affordability between urban areas and the rest of the country. This tendency is supported by Die Volkswirtschaft (2024), which notes that despite strong housing development efforts especially in urban areas, vacancy rates in Zurich and Geneva remain extremely low. There is still a supply and demand imbalance. Suburban towns around Zurich, with vacancy rates above 1%, such as Wallisellen and Dübendorf, offer some ease, but it is limited. Low-income households are particularly affected by these housing constraints.



**Figure 3:** “Wo Mietwohnungen teuer sind” - Angebots-Mietpreise in der Schweiz in Franken (English Translation: “Where rental apartments are expensive” – Asking rental prices in Switzerland in Swiss francs) Source: Wüest Partner

### *Affordable Housing in Zurich Compared to International Metropolises*

Due to consistently low vacancy rates and rising rents, Zurich stands out as the most challenged rental market in Switzerland. However, when Zurich is compared in a larger worldwide context, the difficulty becomes much more evident. Despite having a small population in comparison, Zurich has one of the most expensive rental markets compared to major cities worldwide, such as London, Vienna, and Tokyo. See the comparison in Figure 4 below.

Comparing Zurich to the global market, with its very low vacancy rate as of April 2024 of only 0.7%, makes it even more evident how acute the situation is. London has a vacancy rate of 2.5% and Tokyo 7.3% (Swissinfo, 2024). When compared to Tokyo, which is considered one of the best at meeting urban housing needs, this figure highlights

Zurich's severe housing issue on a global scale. Flexible land-use regulations, advanced construction permitting, and a steady supply of new housing are the primary factors contributing to Tokyo's higher vacancy rate (Bertaud, 2018; Glaeser, 2020).

Important to note is that London has a fundamentally different dynamic in addition to its affordability issues. High ownership costs and speculative investment, often from foreigners, are the leading causes of its housing crisis. At the same time, structural constraints and a limited rental supply are the leading causes of London's affordability problem (Centre for Cities, 2023). Furthermore, despite being criticised for its complexity, London's planning system allows for a broader range of housing delivery methods, including shared ownership, build-to-rent, and private-led affordable developments (Whitehead & Williams, 2021).



**Figure 4:** Vacancy rate: Comparison of major international cities (April 2024) *Source: SWI Swissinfo.com*

Zurich's housing limits are also the product of institutional, political, and regulatory decisions. Because a rental market where demand consistently surpasses supply is caused by a number of factors. These factors might include: high construction costs, a fragmented governance structure, a shortage of usable land, and extended regulatory processes. Zurich may benefit from other cities' approaches to policies. The city is in a position to carefully embrace global models in order to establish a logical and well-rounded housing strategy because of its financial and political resources.

### **2.3 Influencing Factors on Housing Markets**

The housing market dynamic is shaped by a complex network that goes beyond supply and demand. These include for example social dynamics, economic growth, legal frameworks, population changes, and many more. Urban housing is under pressure due to changing household patterns, as many people prefer to live in the city. These demographic patterns, however, do not operate alone. Therefore, the next paragraphs will explain the factors which might influence affordability, availability, and inclusivity within the urban landscape. It is necessary to understand these factors to gain a greater knowledge of Zurich's housing issues.

### *Demographic and Societal Developments*

Demographic changes, urbanization, shrinking household sizes, and an aging population, have a big impact on how Zurich's housing market is evolving. The average household size in Zurich, and Switzerland in general, has declined due to lifestyle changes. As a result, there is an increase in single-person households. On the other hand, the city sees an increase in young professionals and foreign migrants. Often because of Zurich's high-ranked Universities like ETH or UZH as well as prominent international (tech) companies moving to the area, looking for international talent. This has increased the demand for urban accommodation (PropertyOwner.ch, 2024). Since more units are now needed to house the same population, this demographic shift is one of the main causes of the housing crisis. Furthermore, housing policy and planning are made more difficult by the aging population's demand for accessible and age-appropriate dwelling alternatives (PropertyOwner.ch, 2024).

### *Economic Framework Conditions*

Economic factors, such as for example interest rates, inflation or income levels also influence the Zurich real estate market heavily. The currently historically low interest rates make it more accessible for people to borrow money, which has raised the demand for homes. Which automatically has increased the prices of houses (Wüest Partner, 2025). Additionally, many residents find it difficult to effort housing due to rising living costs and only small changes in the average incomes (AM Relocation, 2025).

### *Legal and Political Framework Conditions*

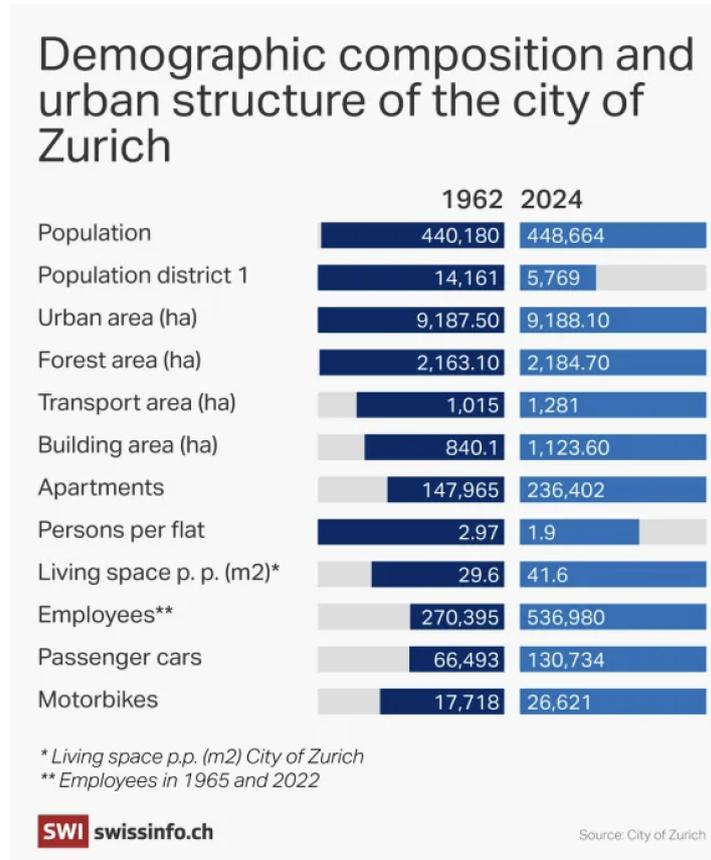
Another important factor is Switzerland's political and legal systems. It has a decentralized governance structure. It plays an important role in shaping housing market trends. An example is the amount of land available for new home construction by limiting the expansion of building zones (Swissinfo, 2025). Furthermore, foreign property ownership is regulated by the Lex Koller, which makes financial investments in housing projects nearly impossible. The idea is to prevent speculative investments (ICLG, 2025). A cautious attitude to market liberalization is reflected in political acts that impact the rental market's characteristics, such as the rejection of plans to loosen limits on subletting (Reuters, 2024).

### *Housing Market Segmentation and Social Mix*

The rental market in Zurich has changed more into being socioeconomically divided. This makes it harder for people with lower and middle incomes to find affordable homes. Especially big cities like Geneva and Basel have high rental rates of above 80%, however Switzerland as a country still has a high rental rate of roughly 59% (FSO, 2020). Between the years 2000 and 2021, salaries only increased by about 25%, and house prices rose by more than 30% (Wüest Partner, 2021). Which shows the rise of cost of living in comparison to salary. The city's tight rental market is another major issue mentioned above already. This scarcity often makes developers focus on high-end properties. For example, while the average rent for a 4-room flat in Zurich is about CHF 1,787, some new 3.5-room apartments in Zurich cost as much as CHF 8,000 per month (Wüest Partner, 2023). This leads to a market split, where wealthier professionals dominate the premium segments, and even average rentals remain out of reach for many residents, which encourages socioeconomic division (Zürcher Kantonalbank, 2024).

In addition, gentrification is also accelerating. In areas like Zone 4 and 5, the share of residents with higher education grew from 25% to 42% between the years of 2000 and 2014, with even higher increases in new developments (Stadt Zürich, 2015). As new upscale housing is built, long-time, lower-income residents are being pushed out, often moving into suburban areas (Fahrländer Partner, 2020).

Zurich has responded to this movement by its 2011 goal: ensuring that one-third of all rental housing is non-profit by 2050. In the early 2020s about 26% of this target had been reached (Stadt Zürich, 2023). Tools like social mandates in redevelopment, land-use regulations, and long-term leaseholds (Baurecht) are being used to support social diversity. Still, the growing concentration of wealthy tenants in new developments shows that more targeted and creative approaches are needed. To preserve Zurich's urban diversity and avoid further social divisions, the city must strengthen and expand its housing models.



**Figure 5:** Demographic composition and urban structure of the city of Zurich - Comparison 1962 to 2024 (April 2024) *Source: SWI [Swissinfo.com](https://www.swissinfo.com)*

Figure 5 illustrates the demographic and structural transformation of Zurich between 1962 and 2024. The total population increased by 440,180 to 448,664. The number of flats increased by around 60%, which indicates a noticeable trend toward smaller households. It shows the shifts in society; this is supported by the decrease in the average number of people per household from 2.97 to 1.9 and the rise in the per capita living space from 29.6 to 41.6 m<sup>2</sup> (City of Zurich, 2024; Swissinfo, 2024).

#### 2.4 Tenant Protection Initiative in Zurich

Many Swiss cities are adopting or/and proposing regulatory tools with the goal of stabilizing or enhancing the rental sector in response to rising housing costs and shortages. The idea of cooperative housing, tenant protection laws, and municipal ownership programs are some examples of these policies. Even though they make their best efforts to make things better, each of these initiatives has its drawbacks. The planned effort in

Zurich, case studies of Basel and Geneva, and a conclusion that reflects on the advantages and disadvantages of Swiss approaches are all covered in the parts that follow.

## 2.4.1 Background and Objectives of the Tenant Protection Initiative

### “Wohnschutzinitiative”

The *Wohnschutzinitiative* is a tenant protection initiative specific to the Canton of Zurich which was launched in 2023 by left-leaning parties led by the *Alternative Liste Zürich (AL)* and supported by tenant association “*Mieterverband Zürich*”. It aims to legally strengthen tenant rights and limit the loss of affordable housing due to luxury renovations, demolitions, and conversions into small apartments. It is important to note that this proposal is not a federal law but a cantonal initiative that will be subject to a public referendum (Abstimmung) in 2026 (Wohnschutzinitiative, 2024a).

The initiative was introduced in response to Zurich’s housing shortage and rising rents. It got a lot of people supporting the initiative mostly because of the fast-rising rents and lagging incomes. In fact, between 2010 and 2023, average net rents rose by over 30%, while income growth for middle- and lower-income households lagged (Wüest Partner, 2024).

#### *Objectives of the Initiative*

The goal of the “*Wohnschutzinitiative*” is to keep affordable rental housing and protect existing tenants from being displaced by speculative real estate practices.

Especially it aims to:

1. *Reduce displacement through stricter controls:* Landlords would be required to obtain official approval (*Baubewilligungspflicht*) before renovating, converting, or demolishing rental properties. Especially if these changes would affect the affordability of the units.
2. *Prevent conversions into small units:* In districts with a housing shortage, such as Zurich city, existing rental apartments could not be transformed into small units without special permission.
3. *Limit excessive rent increases after renovation:* Post-renovation rents would be allowed to rise only in proportion to the actual costs, not to market levels.
4. *Establish a working system to oversee and implement these regulations, guaranteeing openness and responsibility.*

*These goals will be achieved as followed:*

The initiative proposes adjusting the cantonal law to introduce binding legal requirements. The most significant points include:

- *Renovation approvals:* If a renovation leads to eviction or significant rent increases, the authorities will have the power to deny permission.
- *Rent increase regulations:* Rent hikes after modernization would be allowed only if they reflect actual cost-based improvements, like cost-rent principles used in non-profit housing nowadays.
- *Ban luxury renovations without social benefit:* Converting affordable housing into high-end units without offering social compensation would be legally restricted.
- *Preventing speculative loss of housing stock:* Converting rental apartments into ownership units in markets with tension, such as Zurich, where over 90% of residents are renters, aims to preserve affordability and housing diversity (Stadt Zürich, 2023).

#### **2.4.2 Political and Economic Criticism**

The “*Wohnschutzinitiative*” is raising political and economic resistance while addressing growing concerns about housing affordability in Zurich. There are good intentions in the initiative, however, critics argue that the planned policies could have unintended negative consequences. Which would result in making the already unstable housing market even worse.

*These are the potential risks as followed:*

1. *Risk of Investment Stop:* One of the main objections is that professionals believe that private investors will stop investing in Zurich's real estate. The “*Hauseigentümerverband Zürich*” (HEV) and other real estate associations warn that additional regulatory burdens (e.g., requiring permits for even small renovations) reduces investor motivation to maintain or improve properties. Which would lead to a stagnation in housing quality (HEV Zürich, 2024). It especially concerns buildings constructed between the 1950s and 1970s. These houses have a significant number of low-income tenants, this could delay the much-needed upgrading of that housing stock.

2. *Supply Reduction*: Specialists have expressed concern that the program may worsen the housing crisis. The new regulations may delay the development of new units. Because it makes it more challenging to densify existing homes. After the implementation of comparable regulations, this negative impact was seen in Geneva and Basel, where project cancellations and construction delays resulted in a decrease in housing output (Wüest Partner, 2023).
3. *Legal Complexity and Administrative extra work*: Offices may become over-worked because of the introduction of additional approval procedures and additional rent control measures. Critics fear that adding another layer of regulation could further delay needed improvements. As there are already long processing periods and bureaucratic obstacles currently present in Zurich's permit system (NZZ, 2024).
4. *Negative Signal to Developers*: The initiative could send a negative message to financial institutions and developers. It could lead to discouragement for further building initiatives. That means that long-term housing growth in the urban heart of Zurich could be slowed down by additional limitations, as it might drive investors to less controlled cities. Especially because Zurich already battles with expensive land and construction prices (SVIT Zürich, 2024).
5. *Limited Effectiveness*: Lastly, experts mention that if no other proactive steps are considered into increasing the supply of affordable housing, tenant safeguards alone are simply ineffective. Tenant protections risk becoming a zero-sum game, as existing renters are protected while future tenants have fewer options. This phenomenon is also seen in Geneva, where existing tenants enjoy low rent, but newcomers cannot afford a home. There needs to be an increase in land availability, a change in zones, and larger funding for non-profit developers in order to make this initiative effective (UBS, 2023).

The discussion before the 2026 voting for the “*Wohnschutzinitiative*” is likely to be influenced by voters' concerns as they compare the potential benefits of stronger tenant protections against the risks of limiting housing growth in a city that is already experiencing struggles.

### 2.4.3 Regulatory Example: Basel-Stadt

The Swiss Canton Basel-Stadt implemented a tenant protection policy in 2013 that is called “*Wohnraumschutzgesetz*” (WRSG), which aims to protect affordable rental buildings as well as prevent displacement by strengthening controls on conversion and refurbishment with the goal of rent increase. This regulation was led mainly by a left-leaning party majority to stop the real estate speculation. Due to this regulation nearly every change in or around a house needs an official approval. So it is similar to the “*Wohrschutzinitiative*” that was introduced in the sections before.

To be more precise, Basel's WRSG requires property owners to get a special permission, and then the authorities have the right to deny plans especially when these would reduce the supply of reasonably priced rental properties. Owners must be able to prove that reasonably priced replacement apartments are being made available, in case the renovation of the apartments impact affordability or occupancy.

The law generated a lot of criticism after more than ten years of its implementation. The WRSG has not really resulted in an increase of affordable housing. Instead, it has slowed down the construction activity significantly. Compared to the previous decade, the number of newly permitted housing units in Basel decreased by almost 30% between 2013 and 2022 (Wüest Partner, 2023). Developers have mentioned that permits take very long to be processed and approved. Many big projects have been postponed or cancelled due to the major legal obstacles (NZZ, 2023).

In addition, more than 60% of Basel developers said the regulatory environment was "unattractive" for long-term investment, according to a 2021 study conducted by the Swiss Real Estate Association (Schweizerischer Verband der Immobilienwirtschaft, SVIT). Therefore, the project activity has shifted geographically toward nearby Swiss cantons like Basel-Land and Aargau, which have more relaxed planning regulations.

In areas, which experience gentrification, it is important to maintain a social mix and rental stability for its long-term residents. Therefore, Zurich must carefully consider these lessons as it comes closer to the voting of its new regulatory approach. The WRSG alone has not been able to address Basel's housing shortage and may have unintentionally contributed to supply decrease, according to multiple housing economists (BASF Immobilienforum, 2022; Fahrländer Partner, 2022).

#### 2.4.4 Regulatory Example: Geneva

Another important case study that should be mentioned is: Geneva. It offers another example of extreme tenant protection through its “*Loi sur les démolitions, transformations, et rénovations de maisons d'habitation*” (LDTR), which has been in place since the 1990s. In comparison to Basel or Zurich, Geneva has maintained for a long time a quite strict legal system regarding rental housing, focusing to protect tenants from gentrification and eviction in a city that also suffers from housing scarcity. Similar to the other two examples mentioned before: the LDTR prohibits the destruction, conversion, or luxury renovation of rental housing without strict cantonal approval.

##### *The Advantages of Geneva's LDTR:*

1. *Social stability and tenant protection:* The LDTR has reduced the number of tenants being displaced because of speculative renovations. Especially for the low-income households, more than 90% of Geneva's rental units continue to serve as primary homes, offering housing stability (DALE, 2023).
2. *Preservation of cheap housing:* Because of the limiting conversions to owner-occupied or luxury apartments, the law contributes to the preservation of the current supply of cheap housing. This is a crucial fact in one of Switzerland's most competitive rental markets (BFS, 2023).
3. *Encouraging Long-Term Rentals:* In a city where over 60% of the population is a tenant, the LDTR promotes long-term rentals by discouraging speculative and short-term housing use (Credit Suisse, 2023).

##### *The drawbacks of Geneva's LDTR:*

1. *Less New Construction:* Because of the strict laws, there is much less new construction in Geneva in comparison to other cities. Therefore, Geneva's housing scarcity is getting worse, in fact, it only constructs 1,400 new units a year, which is much less than the 2,500–3,000 units it is supposed to need (Credit Suisse, 2023).
2. *Over Regulated, Long Waiting Times:* The length of the procedures and approval process is very long, often up to five years, which makes projects riskier and more costly (SVIT Romandie, 2022).

3. *High Newcomer Entry Barriers*: In this market, newcomers frequently face extremely high entry rents, while existing tenants are well protected, and often live in old but cheap apartments in the heart of the city. Due to segregation, many low and middle-class individuals are forced to relocate to suburban regions or even to France (Wüest Partner, 2024).

To sum this up: Geneva's experience demonstrates the trade-off between tenant protection and housing market dynamics well. The LDTR has succeeded in keeping affordable units safe, as well as slowing displacement, it has also contributed to under-supply and market segmentation. For Zurich, which faces similar market pressures, Geneva serves as both a model of social protection and a lesson of regulatory overload (Forster, 2023).

#### *Critical Assessment*

It can be concluded that stronger tenant protections may discourage investment in new buildings, postpone development, and add administrative complexity. Even though one can assume that the initiative wants to mainly provide essential protection measures against displacement and uncontrolled rent increases (Wüest Partner, 2023).

Basel's regulation example showed how it reduces market flexibility and increases the planning cost for developers. On the other hand, Geneva's experience with long-term rent controls has shown the risk of supply stagnation and declining housing quality (BWO, 2023). Despite heavy support for public housing, the overall effect in Zürich has not been enough to lower the pressure in the private rental market (NZZ, 2024c; Stadt Zürich, 2024a).

The Swiss system requires politically viable and context-sensitive solutions, because of its direct democracy and federal autonomy. Therefore, a balanced, strategic policy mix that involves all critical stakeholders, that were informed beforehand about the lessons learned from both domestic and international situations.

### **3. Methodology**

This thesis includes a qualitative, exploratory case study made especially to investigate if international affordable housing instruments, used in the European cities Vienna, Amsterdam and London, can be adapted to Zurich's unique legal, economic and governance context with success. As the housing market is very complex and there is a need for local understanding, this report combines in-depth expert interviews as well as in-depth secondary research for comparison. This should enable cross-case learning while remaining in Zurich's urban policy realities.

#### **3.1 Research Design and Data Collection**

This research is structured around two key methodological pillars:

1. **Secondary Data Analysis:** Systematic review of scholarly literature, housing market reports, legal frameworks and planning documents to build a robust theoretical and contextual base for each city but the focus of research is on Zurich.
2. **Primary Empirical Research:** A qualitative, expert-based approach using semi-structured interviews with professionals in housing, planning, and policy from Amsterdam, London, Vienna and Zurich. This combined design enables triangulation of empirical observations, expert perspectives and academic theory to make sure relevant conclusions are possible.

#### **3.2 Case Study Selection**

Three international cities, Vienna, Amsterdam and London, were selected based on their structural and policy diversity in addressing housing affordability. They represent different governance traditions: Vienna's highly institutionalized model; Amsterdam's mixed economy with strong municipal steering and London's liberalised, developer-led planning framework. This range of cities gives the chance for a critical analysis of both transferable tools and institutional difficulties.

Each case study was assessed using a structured framework that evaluates:

- Governance and delivery mechanisms
- Regulatory tools and planning instruments
- Affordability outcomes
- Political and legal feasibility in Zurich

### 3.3 Expert Interview Methodology

*Participant Selection:* Over twelve experts across Zurich, Vienna, Amsterdam and London were invited to participate in a one-hour interview. Nine of twelve accepted the request and were interviewed between May and July 2025. Participants were selected based on their professional experience in one or more of the following fields:

- Urban planning and development
- Cooperative and non-profit housing
- Real estate economics

Interviewees included professors, policy advisors, real estate analysts, cooperative leaders and public-sector officials. Please see Appendix 1 for a full list with details.

*Interview Format and Ethics:* All interviews were conducted via video call or in-person and lasted between 45 and 90 minutes. Participants were informed in advance about the purpose of the study and gave explicit consent for their statements to be quoted as appropriate.

Data privacy was respected throughout:

- Interviews were recorded and stored securely
  - The transcripts or / and quotes were sent back to the participant to be approved.
- This approach ensures compliance with academic research ethics.

*Interview Guide and Themes:* A semi-structured interview guide was developed and adapted to each city context. The guide was structured around four main themes:

Theme	Example Questions
Housing market dynamics	What are the most pressing housing challenges in your city?
Policy tools	Which housing instruments have worked best, how and why?
Transferability	Could these models work in Zurich? What would need to change to make it work ?
Barriers and risks	What unintended consequences should Zurich avoid?

The full interview guides are included in the appendix 2-5, sorted by cities.

### **3.4 Data Processing and Analysis**

After the transcription of the interviews where the help of the following programs were used: ChatGPT (helped transcript voice notes), Microsoft Teams (Recording of Interview), Zoom (Recording of Interview), DeepL (Translation) and Grammarly (adjusting grammar), the interviews were analysed.

1. Initial reading of all transcripts to familiarise with outcome.
2. Identify recurring patterns (e.g. land access, legal feasibility, cooperative capacity).
3. Cross-case synthesis to compare findings across Zurich, Vienna, Amsterdam and London.

The key insights of all interviews were used to:

- Explain and deepen each cities case study (Chapters 4–6)
- Structure Swiss expert reflections (Chapter 7)
- Findings were compared in a strategic way for the conclusions and SWOT analysis (Chapters 8–9)

### **3.5 Limitations and Reflexivity**

- This research is exploratory in nature and has limitations: The sample is non-representative and reflects expert opinion rather than broader public sentiment.
- The personal interpretation of interviewees may reflect institutional biases
- There was no quantitative modeling done.

Nonetheless, this strategy is suitable for the study's objective, which is to evaluate the institutional viability and transferability of global housing instruments to Zurich. Data from policy reports, statistics and scholarly sources were used to triangulate interviews in order.

## 4. Case Study Vienna

### 4.1 Historical and Political Context

The approach to affordable housing in Vienna is deeply rooted in its social democratic tradition. The start of the city's housing policy dates to the era of "Red Vienna" which was between the years 1919 and 1934. During this time the Social Democratic Workers' Party started one of Europe's most ambitious housings programmed. By the year 1934 almost 60,000 units had been built and financed through taxes on luxuries and land ownership (Novy, 2011). These developments, also known as "*Gemeindebauten*" in German, were designed not only to give shelter for the poor but also for social uplift. This program focused on inclusivity, hygiene, and community infrastructure.

During Nazi regime, there was an interruption of this system. Only after the World War in the year 1945 Vienna was able to resume their public housing construction. The city maintained a cross-party understanding in matters of housing as a social right. This position was supported by Vienna's Social Democratic Party (SPÖ), which remained in power with few interruptions for over a century (Amann & Mundt, 2005). Because of this somewhat stable political situation, long-term planning and good financing mechanisms were possible.

As of the year 2024, Vienna now owns and manages over 220,000 apartments. This makes it one of the largest landlords in Europe (City of Vienna, 2024). According to Prof. Wiegand, these units span a historical range from Red Vienna era buildings to post-war estates and represent about 25% of the city's total housing stock. Another 20% of the housing is operated by limited-profit housing associations (Wiegand, personal communication, June 20, 2025). In other words roughly 60% of the city's households live in cost-regulated housing (OECD, 2020; Förster, 2022).

In fact, this model proved to be resilient and politically effective so far. As Wolfgang Amman said in the Interview: "*(Only) In Vienna, it is possible to win elections by promoting social housing.*"

Important to mention is that both experts warn that affordable housing should not be romanticised uncritically. Prof. Wiegand highlighted the persistent issues, such as outdated allocation mechanisms, strict tenancy rules, and the exclusion of vulnerable groups, especially single mothers and individuals with unstable employment or mental health challenges (Wiegand, 2025).

## 4.2 Institutions and Subsidy Structures

The success of Vienna lies mostly in their strong institutional architecture and a dual system of municipal and limited profit (*gemeinnütziger*) housing providers. The city itself directly manages housing through “*Wiener Wohnen*”, while around 58 limited-profit developers operate under the National Limited-Profit Housing Act (WGG) (Amann & Mundt, 2005; WIFO, 2022). These private, non-profit organisations are legally bound to always reinvest their profits into housing. Therefore, the rents then are based on a cost-rent model (*Kostendeckungsmiete*). These are costs that cover the value of land, construction, maintenance, and financing, but exclude any possible speculative profit. One of the known coordinating bodies, that was introduced during the interviews, is “*Wohnfonds\_wien*”. It oversees housing developer's competitions, land banking, and the refurbishment allocation of all units. As of the year 2024, the organisation holds more than 3 million m<sup>2</sup> of land, which is then offered to developers at far below market rates. The rates are typically around €200/m<sup>2</sup> versus €1,600–2,000/m<sup>2</sup> in the private market (City of Vienna, 2024; Amann, 2025). This active land policy makes long-term planning possible as well as quality control.

Developers compete for land through developer competitions (*bauträgerwettbewerbe*), which is judged based on four pillars: affordability (rents & costs), ecology (e.g. energy use), design quality, and social impact (e.g. integration of vulnerable groups, shared spaces). This process has helped to increase innovation while preventing gentrification in the city (Förster, 2022).

Important to understand is that Austria has an object-side allowance model, which means that it invests directly in housing supply and not in rent allowances. This would otherwise subsidise demand. Prof Wiegand claims that this idea offers long-term affordability and is different from systems like Germany's. He pointed out that "a unit remains affordable for its full life cycle once it is subsidized" (Wiegand, 2025).

## 4.3 The difference Between municipal housing and Limited-Profit Housing

Vienna's affordable housing system is based on two pillars: municipal housing (*Gemeindebauten*) and limited-profit housing associations (*gemeinnütziger Wohnbau*). They are often automatically grouped under the umbrella of “social housing,” even though they have big differences in governance, financing, flexibility, and long-term strategic role.

### *Gemeindebauten: Public Housing by the Municipality*

“*Gemeindebauten*” are housing complexes that are owned and managed by the City of Vienna itself. The administration of these houses is made through Wiener Wohnen, the Europe’s largest public housing operator. As of 2024, the city owns over 220,000 such units (City of Vienna, 2024). These buildings are there to offer housing mainly for low- to middle-income households and are often located in well-connected districts. However, access is conditional: EU citizens must have at least two years of legal residence in Vienna (seven years for non-EU nationals), and all households must strictly apply through a so-called “*Wohnticket*” process. The allocation follows a system that prioritises overcrowding, health risks, and social vulnerability (Wiegand, personal communication, June 20, 2025).

However, this system also has its negative aspects, as it is not flexible, has strict rules, and social control in *Gemeindebauten*. For example, tenants can only reject one housing offer before losing their eligibility, and certain everyday activities (e.g. playing ball, loud music) are prohibited in many complexes. These kinds of restrictions date back to a more disciplinary approach back in the working-class housing (Wiegand, 2025).

### *Gemeinnütziger Wohnbau: Private Limited-Profit Housing Under Public Oversight*

In contrast, limited-profit housing associations (LPHA, i.e. housing cooperatives and companies) operate under the LPHA Act (WGG, Wohnungsgemeinnützigkeitsgesetz) and are not owned by the city. These private entities manage over 220,000 units in Vienna, making their portfolio comparable in size to that of the city itself (Amann & Mundt, 2005).

They benefit from public support, low-interest loans, and access to city land. In order to get these benefits, they must prove that they are reinvesting any surplus and comply with the cost-rent principle (*Kostendeckungsmiete*). Rent levels are heavily controlled, and therefore housing remains permanently affordable due to asset binding (*Vermögensbindung*) and profit limitations (*Gewinnbeschränkung*). Unlike public housing, these associations can allocate up to two-thirds of their units by themselves, which allows more flexibility in matching tenants and managing vacancies. Typically, they mainly serve middle-income households, rather than low-income, and have therefore become key players in Vienna’s urban development’s especially in recent years. (Amann, personal communication, July 23, 2025).

### *Complementarity and Strategic Balance*

Both models have the similar goal: to ensure long-term affordability, social mix, and equity. However, they operate with different tools. *Gemeindebauten* reflects Vienna's political and historical commitment to public ownership. Limited-profit housing offers institutional resilience in market-like management with public oversight.

Prof. Amann summarised it clearly: “*Gemeindebauten* are a symbol of Vienna's social vision, but the real engine of housing delivery today is the LPHA sector” (Amann, 2025).

Prof. Wiegand added: “The limited-profit model has proven to be economically sustainable, socially balanced, and legally robust, it is what cities like Zurich should look to replicate.” (Wiegand, 2025).

#### **4.4 Housing Policy Instruments**

The WGG framework ensures that cost-rent principles, which limit long-term rent inflation and promote economic sustainability. On the other hand, developers consent to price caps, quality standards, and social mix requirements in exchange for low-cost public loans or grants (OECD, 2020; WIFO, 2022).

Developers are required to make sure that at least two-thirds of the housing in rezoned areas, particularly urban expansion sites are subsidized. Prof Wiegand claims that rezoning frequently contains requirements on the percentage of a project that must be devoted to subsidized housing, typically between 60 and 70 percent, with the remaining portion being used to cross-finance the affordable share (Wiegand, 2025). The lower floors are usually set aside for affordable rental housing, while the higher floors may be offered for sale at market-rate prices. This socially diverse yet integrated model has represented Vienna's methodology well. Up to 80% of the population meets the income requirements for affordable housing, making the eligibility enormous (City of Vienna, 2024). Important to note is that social stability and mixed communities are reinforced by the fact that tenants cannot be evicted if their income increases after they move in (Amann & Mundt, 2005). Although Prof. Wiegand mentioned that true integration between the tenants is still limited. Vienna's low levels of segregation have been maintained. Although individuals from different income levels may reside in the same buildings, they frequently maintain their social distance in day-to-day interactions (Wiegand, 2025).

Vienna also restricts speculative gain by making sure development rights policies and land value caps are followed. In addition, owners, are often obliged to make contributions

to infrastructure such as parks, kindergartens, and schools when rezoning from industrial to residential use, for example. This practice is noted in urban development contracts under the city's building code (Förster, 2022).

#### **4.5 Impact on Rent Levels Segregation and Construction Activity**

The Vienna model ensures a stable and affordable housing supply. Vienna continues to be one of the most affordable cities in Europe, with social rents averaging from €5 to €7/m<sup>2</sup> (WIFO, 2022; Mercer, 2023). The public and nonprofit sectors create more than 60% of new housing, making sure that affordable units continue to be a key component of the market (OECD, 2020).

Vienna's system also has a high social cohesion score because it prevents eviction following income increases and maintains broad eligibility for its units, which helps the city avoid the "poverty enclave" effect that some systems have. Experts do, however, recognize ongoing difficulties:

1. *Energetic renovation is lagging.* “There are still thousands of units without modern heating, insulation, or bathrooms,” Wiegand noted (2025).
2. *Excess regulation and bureaucracy* delay construction. Over 5,000 building-related norms exist in Austria. Which is complicating compliance and preventing investment (Amann, 2025).
3. *Inclusion of weak groups* remains hard. Both Wiegand and Amann highlighted that single mothers and people with complex social needs struggle to access housing, as eligibility criteria favour stability and income security.

Despite this, Vienna continues to be praised throughout the world for its ability to maintain low rents, support construction, maintain a diverse urban population, and protect its historic city center. Therefore, it continuously scores high on quality-of-life rankings.

#### **4.6 Relevance and Transferability to Zurich**

Zurich and Vienna have very different governmental structures, planning approaches, and levels of public property ownership. Zurich's housing problems could be resolved by applying several of the strategic lessons Vienna's approach provides. Based on expert

interviews and comparative policy analysis, the following guidelines stand out as being particularly relevant and potentially transferable.

*a) Strengthen Strategic Land Policy through Public-Private Instrument*

A core strength of Vienna's housing system is their active acquisition, development and control of urban land. The city, through the organisation "*Wohnfonds\_wien*", owns more than 3 million square metres of land, which it develops and leases to non-profit and cooperative housing developers under clear conditions, as stated before (City of Vienna, 2024). Therefore land is always sold or leased significantly below market value, based on strict affordability and quality criteria, made by the city. In Zurich, public land is a scarcity. A similar effect could be achieved by expanding land lease (*Baurecht*) tied to affordability regulation. Also by creating new legal instruments that would incentivise developers to include affordable units in exchange for additional density or zoning changes. Prof. Amann emphasises the importance of this regulation: "An active land policy is a core lever of affordability, no serious housing policy works without it" (Amann, personal communication, July 23, 2025).

*b) Institutionalised and Scale Up the "Gemeinnützigkeit Model"*

A highlight feature of Vienna's system is its large-scale limited-profit housing sector. It delivers most of the new subsidised housing through non-profit private developers governed by legal safeguards (WGG).

These include:

- *Vermögensbindung* (asset binding): Housing stock must remain affordable over its life cycle.
- *Kostendeckungsmiete* (cost rent): Rents are based on actual construction, financing and maintenance costs.
- *Gewinnverbot* (prohibition of winning): Developers may earn limited and reinvested their surpluses only.

Prof. Wiegand suggests that this "Economy Sector" could be adapted for Zurich, perhaps by allowing cooperatives or family offices to form non-profit housing companies bound by Swiss corporate law and special-purpose legislation. "If structured well, even private

actors could participate, gaining social impact returns instead of financial ones,” he argues (Wiegand, personal communication, June 20, 2025).

A legal framework inspired by Austria’s WGG could give Zurich’s system a boost, especially if it relates to tools such as low-interest loans, tax incentives, and long-term access to building rights.

### *c) Expand Broad Eligibility and Permanent Affordability*

In contrast to many Western cities, Vienna’s subsidized housing is not limited to the low-income class only. As previously mentioned up to 80% of the population qualifies based on income and tenants retain their homes even if their incomes rise (City of Vienna, 2024). Because of this broad targeting the social mix is being maintained and it also reduces stigma, while stabilizing the neighbourhood.

Around a quarter of Zurich residents live in *Genossenschaften* (affordable housing). By expanding income eligibility, easing the current allocation conditions as well as introducing no- eviction rules could probably support long-term diversity. Prof. Amann notes: “Vienna’s social mix works because tenants are not penalised for becoming more successful” (Amann, 2025).

It is important to mention that Zurich’s political culture and legal decentralisation make such reforms more complex.

### *d) Improve Coordination - Not Centralisation*

Vienna’s housing governance is highly centralised, with political continuity and a strong municipal role. This is not replicable in Zurich’s federal and locally fragmented system. Instead, Zurich must pursue strategic coordination across city departments, *Genossenschaften* as well as cantons.

Prof. Wiegand stresses that Swiss strengths lie in civil society and private initiative. “Rather than copy Vienna, Zurich should strengthen its cooperation, use incentives instead of mandates and leverage partnerships with non-profits, churches, or even ETH alumni foundations,” he argues (Wiegand, 2025).

### *e) Regulate with Simplicity and Predictability*

One lesson to be learned from Vienna is the dangers of excessive regulation. Austria has more than 5,000 building-related standards, which both experts pointed out frequently

serve as law even if they are not legally obligatory. These legal complexities, which Wiegand refers to as "*Ersatzgesetzgebung*," hinder construction and drive-up prices (Wiegand, 2025).

Zurich faces similar pressures, especially as it works to enable stricter social housing regulations. One crucial lesson is to refrain from introducing additional “soft law” requirements. Because, according to Amman: "Even the best policies fail if nobody can implement them on time or at cost." If Zurich can avoid duplicating Vienna's bureaucratic nightmare, it has a strategic edge thanks to Switzerland's comparatively flexible state.

## 5. Case Study Amsterdam

### 5.1 Context and Housing Structure

Amsterdam's housing system is different because it has robust regulation and a large social housing sector. Around 47% of Amsterdam's total housing stock is Social housing and around 69% of all units in the city are rentals (much higher than the around 30% national rental share) (CBS, 2022; CBS, 2023a). In addition, around 37% of the total stock is owned and managed by non-profit housing associations that operate the social rental sector (Gemeente Amsterdam, 2022). Access to social housing depends on someone's household income. As of the year 2023, single-person households earning above €44,035 and multi-person households above €48,625 are not eligible for a new social rental unit (Rijksoverheid, 2023a). Rents for these units are kept affordable through "*Woningwaarderingstelsel*" the so-called national Housing Valuation System, which decides maximum rents based on certain property characteristics.

Even though there is a strong foundation of affordable housing in Amsterdam the demand still exceeds supply. The average waiting time for social housing in Amsterdam is 12–13 years (DutchNews.nl, 2021). The pressure is not restricted to the lowest-income segment but also the middle-income rental sector feels the intense scarcity. When a new regulated mid-priced apartment becomes available in Amsterdam, it can attract hundreds of applicants; a recent example got over 400 applications for a single unit (Raap, personal communication, June 13, 2025).

This example illustrates nicely the severe mismatch between supply and demand in all classes except the highest-end housing. Another problem the city of Amsterdam has are several vacant units, which are mostly held as second homes or used for short-term rentals (e.g. Airbnb). These further limits needed supply (Raap, personal communication, June 13, 2025).

The average living space per person in the city has been decreasing because many long-time residents remain in larger homes. On the other hand younger and/or new arrived residents have to move into smaller but also more expensive units. This mismatch, under-occupied homes on one hand and overcrowded or/and undersized homes, show the inefficiency in allocation within the housing stock (Raap, personal communication, June 13, 2025). Another challenge is an ageing population in unsuitable housing: many seniors live in old multi-story homes not made for their reduced mobility. However, recent healthcare and housing policies encourage the elderly to "age in place" and stay in their

homes as long as possible. With specialised senior housing options limited, this has left some seniors in homes that no longer meet their needs (Raap, personal communication, June 13, 2025).

Supply and demand Amsterdam, recent relocations (2021)



**Figure 6:** Supply and demand in Amsterdam by income group and housing type (2021). (Source: Raap, 2025a, slide 7 / O&S Amsterdam)

Figure 6 shows the disparity between demand (blue) and actual supply (black) of dwellings by income group and tenure. There is an oversupply of high-income owner-occupied housing and an undersupply in the low- and middle-income rental sectors. Particularly for rentals under €752/month primarily targeted at low-income households demand far exceeds supply. Similarly, middle-income renters that means between €752–€1041 face a deficit, this shows how pressure is concentrated in the most vulnerable segments of the market.

Housing affordability remains the priority on Amsterdam’s policy agenda. An important principle guiding both new developments, but also the allocation of existing stock, is to protect lower-income households. For example, social and intermediate rentals are strictly allocated to those below income caps and tenants must vacate or move to the private sector if their income rises above eligibility thresholds. Meanwhile, the private free sector (unregulated rentals) has grown in share, from about 9% of Amsterdam’s housing stock in 2012 to over 22% by 2021. Mostly because supply in regulated sectors cannot meet demand (CBS, 2022). This shift raises concerns about affordability because unregulated rents are considerably higher. In past years housing affordability has also become an even more important topic in politics. For example, national political turmoil in 2023 was tied to housing policy: a far-right party’s demand for a two-year freeze on social housing rents

led housing associations to withdraw support for a new national housing investment plan. This contributed to the collapse of the governing coalition (Raap, personal communication, June 13, 2025). There is a temporary policy in place now that limits rent increases to current inflation levels. Because the policymakers do acknowledge that small rent increases are necessary for housing associations' financial viability and their capacity to invest in new affordable homes (Raap, personal communication, June 13, 2025). This highlights the healthy balance between protecting tenants and ensuring funds for expanding the supply. The overall housing situation in Amsterdam is one of strong demand and insufficient supply at reasonable price points, a scenario that municipal officials are attempting to resolve with a combination of aggressive building goals and regulatory protection.

## **5.2 Land Ownership and Building Rights (Erfpacht)**

An essential part of Amsterdam's housing and urban development policy is its system of municipal land leasehold, which is also known as "*erfpacht*". In this system, the municipality keeps ownership of most of its land. However, it does grant long-term leasehold rights to individuals or developers, who pay a ground rent and agree to specific conditions of use (Gemeente Amsterdam, n.d.). This system was established back in 1896. It was mainly designed to lower land speculation and to allow the city to benefit from increases in land value. By adjusting the ground rent upon lease renewals, Amsterdam can capture a share of value gains and reinvest in public purposes (Bijl, 2022). Marije Raap, a housing program manager in Amsterdam, highlights that "*the leasehold (erfpacht) system is, in many ways, a very effective model. Especially when it comes to regulating affordability and urban development*" (Raap, personal communication, June 13, 2025). It helps the city to guide what gets built and where. This maintains long-term planning control even when private parties develop the land. For example, if a leaseholder plans a project to achieve a higher density, the city can adjust the lease terms or payments to reflect the increased land value. Also, they can make sure some of the projects will achieve public goals, additionally (Raap, personal communication, June 13, 2025). This negotiating leverage allows Amsterdam to navigate development within the right policy priorities.

In 2017, Amsterdam introduced a new reform about its leasehold system because there were concerns about unpredictability, also known as "*eeuwigdurend erfpacht*" (Lexence, 2025). Under this new system, leaseholders have the option to secure their ground rent indefinitely. This often occurs through a one-time large payment or by establishing a

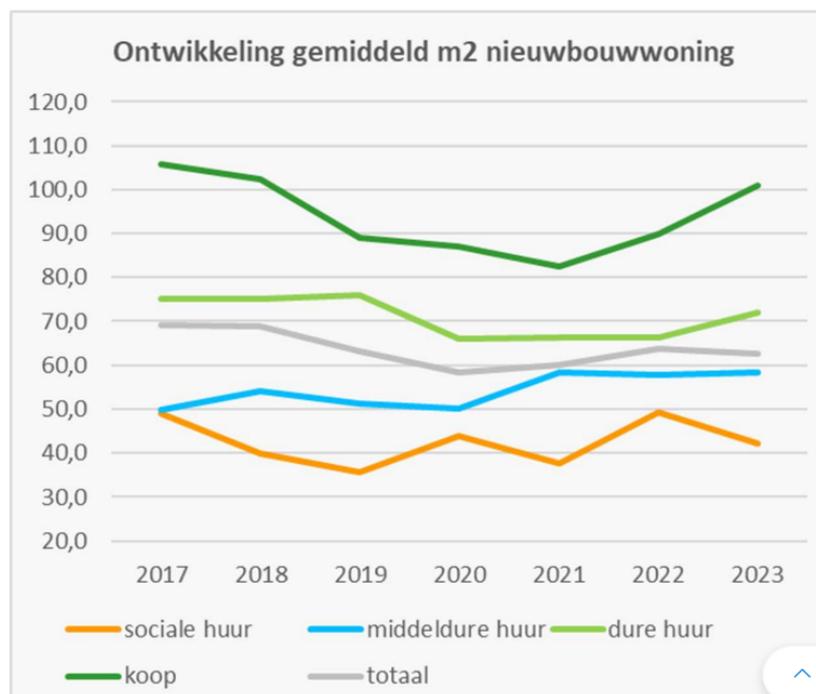
yearly payment that is indexed to inflation. The new lease model gave a good middle ground, which effectively provides leaseholders near-freehold security, as rents only rise with inflation, while the city technically retains ownership of the land (Raap, personal communication, June 13, 2025). This reform has improved transparency and financial predictability for homeowners on leased land. That is why people no longer fear massive rent hikes after 50-year terms expire. However, the transition has been financially challenging for some. Because the upfront payment is a significant investment for some, there is also starting criticism that the policy favoured wealthier people (Lexence, 2025). Despite these challenges, the leasehold system remains a policy tool for Amsterdam that works well. Lease contracts often come with requirements that include public interests – for example, having affordable units inside, offering a playground or similar (Gemeente Amsterdam, n.d.). Because of such programs, Amsterdam can enforce social housing quotas and environmental standards above and beyond what zoning laws or national regulations might require. This ability to attach policy strings to land rights gives the city a unique instrument to promote affordability and long-term development of new supply. Amsterdam's experience with municipal land ownership offers an interesting point of reference for cities like Zurich. According to Raap (personal communication, June 13, 2025), similar leasehold or land-lease models exist in other contexts. For example, some Swiss cities lease land to housing cooperatives, and controlling land resources can significantly empower a city to shape outcomes. The Netherlands even has land that is privately owned, and still, any development must align with municipal land-use plans, and cities may purchase private land at market value. Amsterdam owning land upfront is preferable for public control. Because it ensures the city is a key stakeholder in every significant development. This model has generally served Amsterdam well in keeping a check on speculation and enabling proactive planning. However, its success is partly due to the specific legal and historical context in the Netherlands. Implementing a whole leasehold regime elsewhere would require careful adaptation to local laws and property norms.

### **5.3 Quota Policy and Social Regulation**

Amsterdam employs a well-known for the inclusionary housing rule that is known as “40-40-20”. This rule helps keep social inclusivity and affordability especially in new developments. This policy requires that on municipally owned land, all new housing projects allocate 40% of units as social rent, 40% as middle-income housing and 20% as free-market (unregulated) housing (Gemeente Amsterdam, 2022). The rule which was

made between the years 2017–2018 is a clear framework for developers and has now been applied for many years, to the point where “*developers, politicians, and the public are familiar with it, and most projects have been structured accordingly*” (Raap, personal communication, June 13, 2025). The City Council makes sure this mix is strictly applied not only on their own land but also for private land developments. Often the “40-40-20” mix is encouraged and sometimes even negotiated with private developers. The strength of this system lies in its clarity and consistency. The system makes sure that growth comes with a balanced distribution of housing types. This prevents new neighborhoods from being exclusively luxury housing and promotes diversity. The result is that even during good times for private development, a large share of new stock is always kept affordable. However, the “40-40-20” policy also comes with some difficulties, as many other policies, too. During times of rising costs of construction and land prices, these kinds of projects are tested. Developers mentioned their concerns, that requiring 80% of units to be regulated, leaves very little room for cross-subsidising profits. This potentially makes some projects unfeasible (Het Parool, 2025).

In practice, one-way developers have managed to obey this rule is building smaller units. To meet the affordability criteria for the social and mid-priced categories, many new apartments have been constructed with minimal floor area to keep rents and sale prices within the required limits. Around year 2015, a significant share of projects consisted of student housing with small studios. To give an impression of the development over the last seven years, see the Figure 7 in *Woningbouwplan 2022–2028 – Halfjaarrapportage juli 2024* (Gemeente Amsterdam, 2024).



**Figure 7:** Development of the average size (m<sup>2</sup>) of new-build dwellings (Ontwikkeling gemiddeld m<sup>2</sup> nieuwbouwwoning) Adapted from *Woningbouwplan 2022–2028 – Halfjaarrapportage juli 2024* (p. 3), by Gemeente Amsterdam, 2024, [OpenResearch Amsterdam](#). Gemeente Amsterdam, 2024.

Amsterdam has shifted its policy to encourage larger, better-quality mid-rent units while acknowledging that modestly higher prices may be necessary to prevent a mass production of overly small units that are unsuitable for families. (CBS, 2023b; Raap, personal communication, June 13, 2025). A first important move was the 2017 action plan “*meer middeldure huur*”, which was made to allocate the mid-rent segment to households with up to 1.5 times of the modal income, CPI-linked indexation, a 25-year no-sale period, and steering on dwelling size to deliver family-suitable homes (Gemeente Amsterdam, 2017).

Since 2017 Amsterdam has created a policy to stimulate middle-income rentals while also attempting to support middle-income homeownership. In addition, the “40-40-20” principle has established a robust mid-rent pipeline, with size/quality control incorporated into municipal policy (Gemeente Amsterdam, 2017).

The national legislation has recently demanded Amsterdam to align its local framework. Following the “*Wet betaalbare huur*”, the city adopted a provisional transition measure which sets a maximum rent of €1,274, in the year of 2024. Also, a maximum average project rent of €1,175 was set. On top of that there is a CPI-based annual indexation which is applied to projects that start construction before January 1, 2028, but also had no prior agreements before July 1 2024 (Gemeente Amsterdam, 2024). Recently, Amsterdam

announced new mid-rent rules that are effective from July 1, 2025, including a “*huisvestingsvergunning*” (housing permit) for new mid-segment. This to maintain the accessibility for the intended target group and to reinforce monitoring/enforcement (Gemeente Amsterdam, 2025).

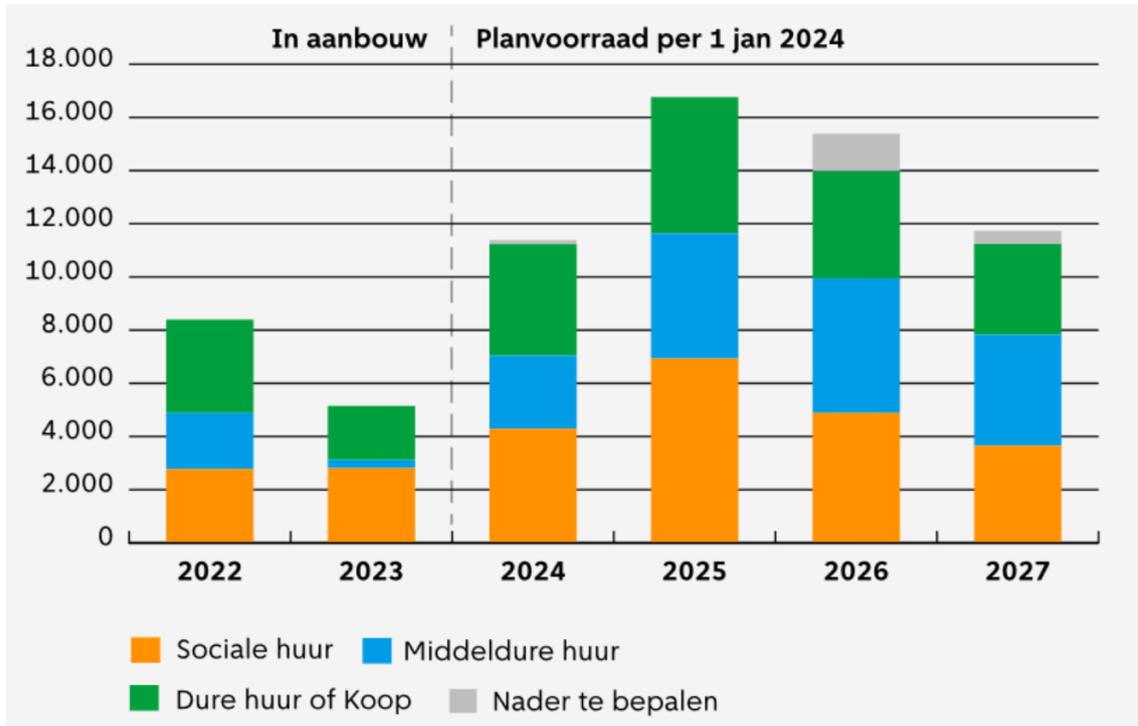
Amsterdam has implemented many measures against speculation and social protection in order to maintain housing accessibility. Since 2022, the “*opkoopbescherming*” (purchase-protection rule) has required buyers of affordable and mid-priced owner-occupied homes to live in the houses/apartments for at least four years before being able to rent it out. The WOZ-value threshold (market value in the Netherlands) for the year of 2024 is €641,000 and for the year 2025 it is €623,000 (Gemeente Amsterdam, 2025a). For new-build and transformation projects, the city also imposes a self-occupancy obligation (*verhuurverbod/zelfbewoningsplicht*) through ground-lease conditions, which have been in active since 8 July 2020 (Gemeente Amsterdam, 2021).

After January 2023, Amsterdam has transitioned to a points system (*wachtpunten, zoekpunten, situatie- en startpunten*) for social housing allocation. Also, it utilizes a housing permit (*huisvestingsvergunning*) to verify income/eligibility for regulated segments (Gemeente Amsterdam, 2023; Gemeente Amsterdam, 2025b, 2025d). In the short-term rental sector, entire-home holiday letting is capped at max. 30 nights per calendar year including a permit/registration that is required. The city has even proposed cutting the cap to max 15 nights in the City Centre and De Pijp starting 1 April 2026. This decision is not made yet and is expected in December 2025 (Gemeente Amsterdam, n.d.; Gemeente Amsterdam, 2025c). Collectively, these measures, are a mix of inclusionary rules and mid-rent regulation which form a framework to keep speculative pressure and preserve access for low- and middle-income residents away.

#### **5.4 Challenges and Adjustments**

Amsterdam continues to have housing challenges despite their thoughtful regulatory framework. The biggest issue is the shortage of supply. After decades of under-building relative to population growth it has led to an estimated national shortage of between 300,000 and 400,000 homes. In fact, Amsterdam is accounting for a significant portion of this mentioned deficit (Rijksoverheid, 2023b). This scarcity shows the extreme competition for every available home and the long waiting lists mentioned earlier. It also contributes to unaffordability as too many buyers and renters apply to only a few homes.

Therefore, the city has currently set ambitious construction targets, aiming for around 7,500 new homes per year, however delivery so far has consistently fallen short (CBRE, 2023).



**Figure 8:** Housing production in Amsterdam: units under construction (2022–2023) and projected pipeline (2024–2027), by segment. (Source: Raap, 2025a, slide 12 / Grond en Ontwikkeling Amsterdam)

*This graph shows the actual construction activity between the years 2022–2023. Also it shows the projected completions of projects from 2024 onward. The city of Amsterdam maintains a target of 7,500 new places annually. Important to mention: 2025 marks a peak in the pipeline, with a particularly high share of social rent (orange) and middle-income rentals (blue). The green segments showcase the market-rate rentals or ownership (dure huur of koop), while the grey indicates projects yet to be categorized (nader te bepalen). This visual underscores both the ambition and the volatility of production efforts across segments.*

There are many factors that make it difficult for Amsterdam to increase housing production quickly. For example, rising construction costs, shortages of skilled labour, and lengthy procedures for planning and permits have all slowed the rate at which new projects can be constructed. In addition, there is the complexity of modern developments, as they often must meet strict sustainability standards, design requirements, and the 40-40-20 programmatic mix, can delay projects further. Developers mentioned that the strict requirements given, squeezes profit margins and worsen their projects viability,

especially during periods of high inflation or when land prices surge (Het Parool, 2025). In 2022 and 2023, inflation in construction, which means materials and labour, rose significantly. Because of that many projects became more expensive than budgeted in the beginning, causing some to be put on hold. However, the municipality has shown flexibility in response: for instance, Amsterdam is exploring adjustments to zoning and rent policy, such as allowing slight rent increases in the mid-market segment or offering additional density for projects, to improve the business case for new construction. Making sure that developers still want to invest in Amsterdam even in the future. (NL Times, 2024). In addition, there were deadline extensions granted to numerous projects in 2022 as developers faced economic difficulties of the COVID aftermath. The city acknowledged that strict deadlines could otherwise have led to project cancellations. This shows the understanding and support from the city itself (Raap, personal communication, June 13, 2025). This case-by-case view and support demonstrates well that while the city holds firm on long-term goals, it can adapt implementation in the face of economic reality. Another challenge is ensuring that housing policies remain effective and equitable over time. Amsterdam's housing associations, which are key to social housing delivery, went through a period of financial hardship in the 2010s. A national landlord levy (*verhuurderheffing*) imposed on housing corporations from the year 2013 onwards diverted funds away from new construction and maintenance. The abolition of the "*verhuurderheffing*" materially improved housing associations' cash flow and was intended to expand room for investment in new social housing and stock improvement (Eerste Kamer der Staten-Generaal, n.d.; Belastingdienst, n.d.). However, the investment space remains limited because of other tax burdens, especially, corporate income tax (CIT) and the ATAD earnings-stripping rule, which limits interest deductibility, both of which raise the effective tax load on corporations and reduce funds available for projects (Aedes, 2023a; Aedes, 2023b). At the same time, associations have to keep their sustainability and energy-transition commitments: under the National Performance Agreements (2022–2030), the sector plans multi-billion investments, to be precise about €62 billion in new build and €46 billion in sustainability & quality upgrades. All while working toward a climate-neutral real estate stock by the year 2050 (Aedes, 2022; Aedes, n.d.). To summarise, abolishing the levy helps, but taxes and decarbonisation obligations still tighten the budget, slowing down the affordable supply growth (Aedes, 2023a; Aedes, 2023b).

The city is also exploring innovative housing models in addition to traditional development. Since 2011, Amsterdam has operated a self-build (*zelfbouw*) programme,

initially focused on (owner-occupied) formats such as co-housing (Gemeente Amsterdam, n.d.-a). Since 2020, housing cooperatives have been actively motivated by offering plots and a loan facility for co-ops. These procedures are tailored to resident-led development and management. In the case of cooperatives, adjusted ground-lease values and conditions (*erfpacht*) help keep homes permanently affordable (Gemeente Amsterdam, 2020; Platform31, n.d.; AEF, 2020). While this idea is still small in scale, these alternatives can contribute to long-term affordability without relying solely on large housing corporations or private developers. As Marije Raap has mentioned during the interview, democratising the housing market is essential. It is important to keep learning from places such as Switzerland, where non-profit cooperatives are strong, and has informed Amsterdam's efforts to empower more community-driven housing (Raap, personal communication, June 13, 2025) Strengthening similar models in Amsterdam could enhance the resilience of the affordable sector.

Quality and livability have also come into focus as challenges. The rush to build large quantities of affordable units while being under cost pressures led to mostly compact units and sometimes on top the design quality was compromised, too. In fact, there is a recognised need to “build better”, to make sure that new housing is not only affordable on paper but also suitable for families, energy-efficient and integrated into complete neighbourhoods with the right amenities. Amsterdam launched a program known as “*Bouwen Goed*” (Building Just Good) that encourages holistic, high-quality development rather than big numbers (Raap, personal communication, June 13, 2025). This initiative focuses on sustainability, good public space, and long-term adaptability of housing. As Raap observed, many development projects in Amsterdam juggle many goals: affordability, sustainability benchmarks, architectural excellence, social impact, and more, which can overcomplicate projects and therefore slow them down. By setting clearer priorities and offering good guidelines, the city hopes to make it easier and more interesting for developers and housing associations to deliver on key goals without being paralysed by competing demands.

Finally, Amsterdam is adapting its construction approaches because of the capacity constraints. Another adjustment worth mentioning is the adoption of modular construction techniques to accelerate building progress. Because these modular housing can be assembled faster and with lower costs. This makes it attractive for the quick delivery of units. Currently the city aims to build 7,500 apartments per year (Gemeente Amsterdam, 2022) and therefore sees modular construction as a chance to meet this target more efficiently (Raap, personal communication, June 13, 2025). Back in the days

modular units were associated with temporary or lower-quality housing. Now because of modern refurb it can achieve high standards and is being used for permanent housing solutions.

To sum it up: Amsterdam's challenges, which range from supply shortages and cost pressures up to maintaining quality, have started a series of adjustments of the city's toolkit. The city is trying to keep a good balance by holding on principles of affordability and inclusion, while innovating and adjusting the rules where it is necessary to ensure that enough homes get built. In addition, because of public pressure, movements like the 2021 Woonprotest, have kept housing at the top of the political priority and given policymakers a clear mission to continue finding good solutions (Rijksoverheid, 2023b). The coming years will show how Amsterdam's policy toolkit can evolve to deliver the affordable housing its population urgently needs.

## **5.5 Relevance and Transferability to Zurich**

Amsterdam's long experience with affordable housing policy offers many insights that could be relevant to Zurich's housing strategy. Zurich, which struggles with its acute housing shortage, has set for example a goal to increase non-profit housing to one-third of its housing stock by 2050. While the two cities differ in context, several Amsterdam's approaches and lessons may complement Zurich's efforts to expand affordable housing. Key takeaways include:

### *a. Maintaining a Strong Non-Profit Housing Sector:*

Amsterdam's social housing demonstrates well the impact of a large, non-profit-driven rental sector by providing long-term affordable homes. Zurich's goal of 33% non-profit housing by 2050 aligns with this principle. The lesson is to protect and growth of affordable housing stock through public support and more investment. With special policies like income-targeting for social units it can ensure that affordable homes actually go to those who need them most. Amsterdam's experience shows the importance of ensuring mobility within the system. That means as households' incomes change, mechanisms should allow them to transition to appropriate housing, keeping social units available for lower-income families (Raap, personal communication, June 13, 2025). Also, continuous public support (e.g., subsidies, tax relief, or abolishing punitive levies) is needed to support housing associations or cooperatives to build more affordable units at a large scale.

*b. Leverage Land Ownership and Leaseholds:*

Another powerful tool that Amsterdam has is the *erfpacht* system, which gives them control over their own land. By leasing land rather than selling it, the city maintains control over how housing is developed and can create conditions to serve major public goals. On the other hand, for Zurich, where publicly owned land is limited, the lesson might be to pursue an active land policy. This means to acquire more land when it is possible and use long-term ground leases to move development toward affordability. In fact, Zurich is already moving in this direction by leasing city land to cooperatives and not-for-profit developers. Therefore, the example of Amsterdam just shows how land leases can be structured to balance public and private interests, offering developers security while making sure public interests are met. Especially a transparent and predictable leasehold system can gain acceptance from the public. Amsterdam had political debates over leasehold but at the end found making leases perpetual provided enough certainty to keep the system viable ((Raap, personal communication, June 13, 2025); Lexence, 2025). Cities like Zurich should potentially consider similar measures if they go ahead with expanding land leasing.

Overall, land control is a long-term strategy. It prevents speculative land trading. It ensures that increases in land value can be put back into public benefits or affordable housing rather than purely private gain.

*c. Apply Inclusionary Zoning with Flexibility:*

The “40-40-20” rule in Amsterdam showcases a bold approach to inclusionary zoning, which makes sure that there are enough affordable components in every new development. Zurich already uses some inclusionary requirements. However, Amsterdam’s model shows the value of a clear and citywide affordability policy which ensures mixed-income communities, nearly always. The success of “40-40-20” in creating clarity and expectations is viable. Because of that all stakeholders know that new projects must contribute to social and middle segments. On the other hand, Amsterdam’s experience also shows that such quotas must be done with some kind of flexibility and frequent re-evaluation. Strict requirements without adjustment for market conditions can make development harder. Therefore, a built-in flexibility, like allowing larger or higher-cost units in the mid segment when inflation spikes, or providing financial incentives/extra floor area to offset the cost of affordable units, can keep these inclusive policies sustainable. Also, it is important to establish monitoring systems for these

affordable units. So, it can be ensured they remain in the intended price range and benefit the right target groups over time.

In summary, inclusionary zoning can be a strong tool for long-term affordable housing delivery, but it should be implemented in the right ways. so that it remains economically profitable for those constructing the housing.

*d. Anti-Speculation Measures:*

Amsterdam's tightened regulations to lower speculation (e.g. purchase protections, self-occupancy requirements, short-term rental limits) this highlights the importance of protecting the housing stock from purely profit-driven use.

For Zurich, it may be worth making some policies stricter. For example, preventing quick resale (“flipping”) of subsidized or public land units or ensuring that any publicly assisted housing is occupied by the owners or eligible tenants. As well as regulating the conversion of housing to other uses like vacation rentals or Airbnb. Amsterdam's policy of a four-year ban on renting newly bought homes in certain price categories is a bold step to discourage buy-to-let investors. While Swiss law and politics might not allow identical measures, the important lesson here is to prioritize end-users in housing, as it is a fundamental need. The outcome to aim for is a market where those who intend to live in the home have an advantage over those who view housing purely as an investment asset.

*e. Foster Public-Private Collaboration:*

Many large urban development projects can be beyond the capacity of a single investor. That is why Amsterdam's experience with public-private partnerships (PPPs), such as the IJburg expansion, demonstrates how sharing risks and responsibilities can lead to successful project completions. In the 1990s–2000s, developing IJburg, which is an entirely new island with thousands of homes, the construction takes over 20+ years, requiring the municipality and private developers to invest and plan jointly. Therefore, each had to commit for a long time. However, it is important to note that this collaborative model do not function without challenges, however it manages to deliver a substantial number of homes and a new neighborhood that neither sector could have achieved alone (Raap, personal communication, June 13, 2025). Here the lesson for Zurich is to consider similar partnership models when looking into large-scale housing needs, for instance, redeveloping old industrial zones or building entire new districts. By aligning public goals that means affordable housing, infrastructure and quality with the expertise of private

investors and by sharing the risks, cities can commit to ambitious projects. The key to success is building trust, maintaining clear agreements and allowing some flexibility for unforeseen economic shifts. An effective collaboration can multiply the impact of limited public land or funds, turning them into larger joint developments.

*f. Balance Ambition with Practicality:*

Many look up to Amsterdam's policies because of their ambition, combining goals of affordability, sustainability, design quality and social inclusion. A lesson from Amsterdam's experience is that very complex projects can complicate implementation and just make everything slow down. Raap reflected that many Amsterdam projects used to try to "do it all," sometimes at the expense of timely or cost-effective delivery. For Zurich, which also sets high standards for development, the takeaway is to ensure there are clear priorities in place. It can be more effective to phase goals for example, by first securing affordability and then in subsequent phases add more sustainability features, rather than trying to achieve every ideal at once which can risk delays. This does not mean ignoring quality but instead being strategic about which policy goals are non-negotiable and which can be flexible for each project.

The broader lesson is to keep an open dialogue with developers, housing providers as well as residents to help identify issues early. In essence, realism in execution is as important as boldness in policy design.

*g. Innovate and Learn from Others:*

Both Amsterdam and Zurich benefit from looking outward for new ideas. Amsterdam has shown a willingness to experiment with models which have been inspired by international examples. While Zurich is one of the leaders in cooperative housing, an area where Amsterdam sees them as a role model, showing that cities can learn from each other's successes. The exchange of best practices is in fact valuable. For example, Zurich's well-capitalised cooperatives and its use of low-interest public loans offer a financing approach Amsterdam could implement. While Amsterdam's citywide land lease and inclusionary rules provide an idea that Zurich might consider adapting. As Marije Raap has nicely mentioned during the interview, every city's legal, economic, and cultural context is different. What works in one place must be tailored to another. Thus, Zurich should view Amsterdam's strategies not as templates, but as inspiration. Implementing similar measures in Zurich would require large adaptation to Swiss politics structures and the market conditions in Zurich. Still, the bigger lesson here is to be proactive and courageous

in addressing affordability, whether through public land interventions, partnership schemes, or protective regulations. Because the cost of not doing anything is a housing crisis, as it is currently evidenced in both cities.

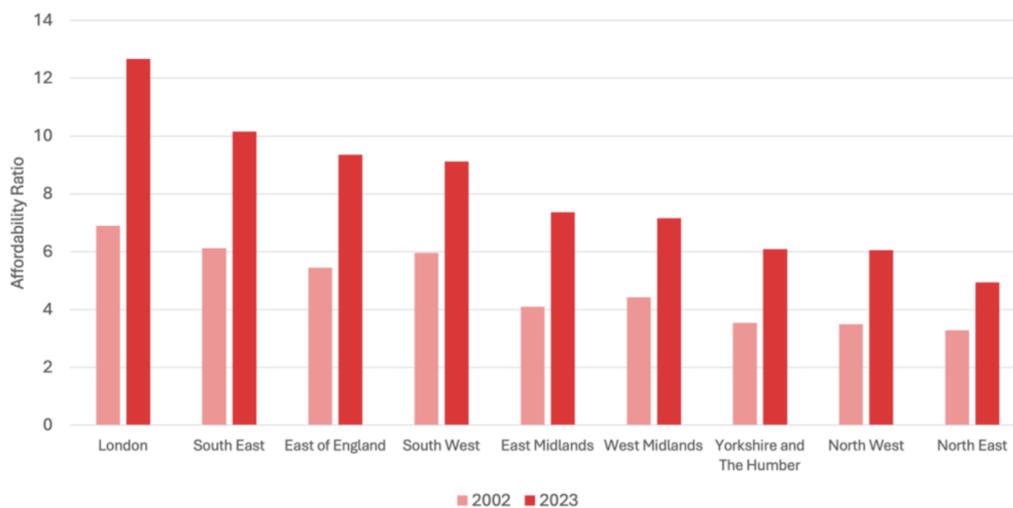
In conclusion, Amsterdam's case study shows that a multi-layered approach is necessary to handle housing affordability. This means a strong non-profit sector, proactive public management of land, affordable housing in new developments, anti-speculation regulations and a good collaborative delivery model that all help each other. Zurich, which already has a robust cooperative movement and political will for affordable housing, can draw on these lessons to make its strategy better.

## 6. Case Study London

### 6.1 Initial Situation: Pressure on Ownership and Rent

London faces one of the most severe housing affordability crises in Europe. Over the past two decades, both ownership and rental markets have become inaccessible to middle- and low-income households. By the year of 2023, most London local authorities recorded house-price-to-earnings ratios of 12 or higher which shows the extreme unaffordability (ONS, 2024), a level of unaffordability far above the international benchmark of 3–4 times income (Paul Cheshire, personal communication, July 29, 2025). This means that a median-income household in London would need over 14 years' worth of total income to afford an average-priced home. For context, the average London sale price for a house was around £530,000 between 2022 and 2023, proving a burden largely above international benchmarks (Cecil, 2024; LSE, 2024).

Affordability ratio (median income vs median house price) by region, 2003-2023.

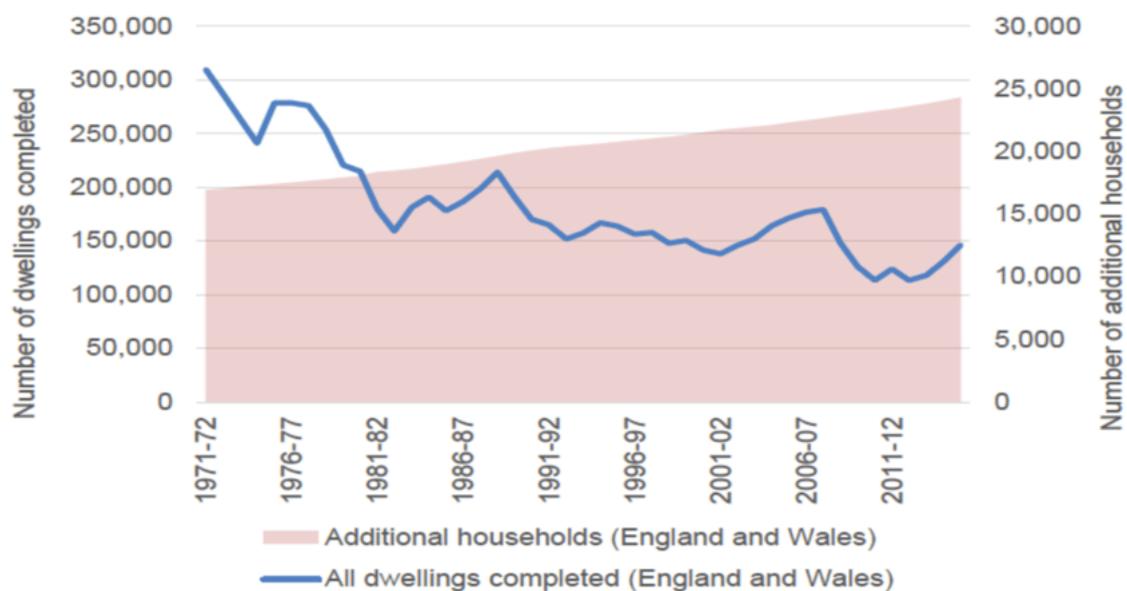


**Figure 9** House price to earnings ratio in London and England, 2002–2023. Source: Treadwell (2024), adapted from LSE Politics and Policy.

It seems like the London rental market offers no relief. In 2024, average monthly rents were around £2,200, making London the UK's most expensive rental market (Office for National Statistics, 2025). The annual rent inflation exceeded 11%, affecting lower-income renters and excluding many who might want to buy their home instead. The effect of this is that long-term renting has become the default housing option, even for middle-income earners (LSE, 2024).

As Paul Cheshire noted, London's affordability crisis is a direct outcome of years long structural undersupply. Since the 1980s, housing construction has consistently lagged

demographic and economic growth. While in 2001 the price-to-income ratio was around 5, by 2024 it had more than doubled (Cheshire, personal communication, July 29, 2025). This housing cost inflation has led to exclusion, where especially younger residents and key workers are pushed further out from the city or into overcrowded and small housing units. As Christian Hilber (2015) has also shown, the UK's housing unaffordability is not only due to excessive demand or lack of government schemes, but primarily due severe supply constraints, many of which are policy-induced, like for example the green belt.



**Figure 10:** *UK Housing Completions and Household Formation, 1971–2015*  
The figure illustrates the growing gap between the number of new dwellings completed and the number of new households forming in the UK. From the late 1980s onward, housing construction consistently lagged behind demographic demand, contributing to long-term affordability challenges, especially in high-demand urban areas like London. *Source: Archer & Cole (2016).*

## 6.2 Section 106 Agreement

Without national rent control or price regulation, London relies solely on the planning system to deliver affordable housing. The most known mechanism is the “Section 106” agreement, which allows local authorities to require developers to include affordable housing. Because of that agreement between the years of 2020 to 2021, Section 106 was responsible for delivering around 47.7% of all affordable homes in whole England, amounting to over £7 billion in developer contributions (Hill, 2022).

However, this mechanism is very fragile. Developers frequently use financial viability assessments (FVAs) to argue that affordability requirements would make their projects

unprofitable. In practice, this results that in many developments fewer affordable homes are delivered than initially agreed (Ungoed-Thomas, 2024). Professor Cheshire is critical of the system, describing Section 106 as “a bribe for planning permission” and “an exceptionally suboptimal policy tool” that creates uncertainty, prevents smaller developers, and leads to under-delivery of housing (Cheshire, personal communication, July 29, 2025).

The negotiated nature of Section 106 favours large developers who can afford long negotiations and legal costs. Moreover, some developers successfully reduce their obligations after the project approval by citing rising costs, even when market conditions remain favourable. The outcome is a optional system that often falls short of policy objectives and further complicates London’s already slow planning process.

### **6.3 Shared Ownership & London Living Rent**

To be able to bridge the affordability gap, London has introduced demand-side subsidy schemes such as Shared Ownership and London Living Rent (LLR). Shared Ownership allows buyers to purchase a share of a home, typically 25–75% and pay rent on the remaining. While this has opened homeownership for some, the model has attracted criticism as well.

Research shows that shared owners often face high service charges, while still being responsible for 100% of maintenance costs even though they only own a percentage of the property (Santa Cruz & Dunford, 2024). Therefore, many shared owners pay over half of their income on housing costs and resale difficulties are common (Ungoed-Thomas, 2024). A parliamentary has even labelled this scheme as “desperately failing” due to its financial strain and inflexibility (Ungoed-Thomas, 2024).

On the other hand, the London Living Rent programme offers rental units to middle-income households at below-market rates, directed to one-third of the median local income. This model is designed to help people renting to make the transition to Ownership. To be precise the LLR targets households earning between £60,000 and £70,000 (Londonist, 2018). While it is still limited in scale, it provides a viable alternative for renters. However, Professor Cheshire emphasised that demand-side subsidies like these often backfire in tight markets: “In London, anything you do to subsidize demand only increases the price” (Cheshire, personal communication, July 29, 2025). As Hilber and Turner (2014) demonstrate, when supply is inelastic, as it is in London, demand-side subsidies such as shared ownership or help-to-buy schemes raise housing prices rather

than improve access, benefiting existing homeowners while worsening conditions for upcoming buyers.

#### **6.4 Construction Shortfall and Regulatory Bottlenecks**

The London plan has some ambition targets, for example they want to develop 50,000 new homes per year however construction lags. Between the year 2020 and 2023, only 37,800 additional homes were built annually (Trust for London, 2024) on top of that only a few boroughs have met their housing targets. National projections show that London needs around 88,000 new units per year to be able to meet long-term demand (Cecil, 2025).

Several systemic barriers inhibit supply:

- *Land-use restrictions*, including the extensive Green Belt
- *Height limits* (e.g., seven-storey caps in inner boroughs)
- *Conservation areas and view corridors*

As Professor Cheshire mentioned, “In London, we have both horizontal and vertical limits. The Green Belt is at least three times the size of the city itself and in places like Islington for example you cannot build higher than seven stories” (Cheshire, personal communication, July 29, 2025). The result is a double regulation on space, preventing both densification and outward expansion.

In his report *Homes on the Right Tracks* (Cheshire & Buyuklieva, 2019), Cheshire calculated that just 2.5% of land within London’s Green Belt, areas with no environmental value, could possibly accommodate over one million homes. However, the political resistance remains rooted, even with many studies showing the potential. Currently there are only vague plans for a potential review of the Green Belt policy (Cheshire, personal communication, July 29, 2025).

Furthermore, London relies heavily on private developers which means that housing is often produced to match profit expectations rather than public need. Developers may delay construction also known as “land banking” to maintain price levels and planning permissions that often exceed the actual starts. The attempts by local authorities to resume public housing development have faced financial and governance difficulties, such as Croydon Council’s bankruptcy following a failed housing venture (Cheshire, personal communication, July 29, 2025).

Ultimately, London's housing delivery is shaped less by ambition and more by structural and institutional laziness. Without fundamental changes in land policy and planning governance the under-supply will continue to drive problems.

Hilber (2023) further argues that the UK's optional planning system introduces "policy risk," preventing development and causing developers to factor in regulatory delays and uncertainty. These costs that are ultimately passed on to buyers.

## **6.5 Relevance and Transferability to Zurich**

While the legal and political contexts of London and Zurich differ significantly, several important lessons can be drawn from London's experience, particularly in what *not* to replicate.

### *a. Prioritise Land Supply and Planning Certainty*

Professor Cheshire's core message was direct: the affordability crisis comes from a failure to build enough homes. Zurich should be careful and make sure to not create planning or land-use constraints that limits their supply. London's planning system, where approvals can be negotiated case-by-case, has led to unpredictability and under-supply. To compare, Zurich benefits from a rule-based system that could be strengthened further to ensure efficiency as well as clarity for its developers. As Cheshire emphasised, "You do not need all that much land to solve the housing problem, just the political will to release the right land in the right places" (personal communication, July 29, 2025).

### *b. Use Inclusionary Tools*

While Zurich may consider requiring affordable units in private developments, it should avoid the risks of too many negotiated obligations. As above mentioned, the Section 106 creates transaction costs, mostly favours large developers and often results in unmet promises. Any Zurich adaptation should be clear, have enforceable rules and ideally linked to its zoning incentives that is backed by monitoring. Cheshire cautioned that "Section 106 adds uncertainty, delays construction, and rarely delivers what it promises" (personal communication, July 29, 2025).

*c. Do Not Over-Rely on Demand-Side Subsidies*

London's experience with Shared Ownership and demand-side support illustrates that subsidies without adequate supply make housing more expensive (Hilber & Turner, 2014). Zurich faces rising land and construction costs and should be careful of instruments that inflate prices further. Professor Cheshire explained, "Subsidising demand only raises the price, especially where supply is inelastic" (personal communication, July 29, 2025). Which means that policymakers should focus on mechanisms that expand land and housing supply, rather than boosting purchasing power alone.

*d. Coordinate Regionally Beyond Canton Borders*

Cheshire mentioned the importance of functional urban region planning, noting that Zurich's commuting zone stretches beyond its political borders. "Zurich's rail network is strong, but cantonal fragmentation makes regional coordination difficult" (Cheshire, personal communication, July 29, 2025). Cross-cantonal cooperation, especially in areas accessible by public transport, will be crucial to ensuring that local bans do not block housing growth.

*e. Be Careful with Rent Controls*

Zurich's rent control traditions could become a liability if pushed too far. Cheshire warned that aggressive rent caps tend to reduce mobility. Some negative effects of these rent caps can be seen in cities Berlin, Geneva, and London. "Local voters may support rent caps, but the result is new renters are locked out and supply dries up" (personal communication, July 29, 2025). The Geneva and Basel examples also show that heavy regulations can make investments more difficult and slow renovation cycles. Zurich should try to avoid that.

## 7. Swiss Expert Reflections Housing Models and Zurich's Policy Challenges

It is a fact that Zurich's housing system is increasingly under pressure. The complex rental market, the limited public land and the increasing regulatory complexity are real challenges for the city in providing affordability. While this thesis has examined innovative instruments from Amsterdam, Vienna, and London, it is crucial to understand how Swiss housing experts see the relevance, limits and transferability of such models.

This chapter combines insights from five expert interviews, including Christoph Steiner (President, SVIT Zürich), Walter Angst (Gemeinderat SP Zürich), Dr Thomas Borer (strategic advisor and former ambassador) and Mario Huber and Adrian Kröpfli (Wüest Partner). The discussion was organised thematically and was open for discussions for the participants. Also, it was important to understand how they relate to the international cases.

### *Supply Not Just Price*

One of the most consistent messages from the experts was that Zurich's housing crisis is not only about cost, it is about availability of homes. According to Huber and Kröpfli (Wüest Partner), Zurich is failing to provide enough housing units to meet its growing population and shrinking household sizes. "No tenant protection will help if there's nothing to protect," Kröpfli noted (personal communication, 3 June 2025).

Christoph Steiner echoed this: "It's not a housing crisis in terms of poor-quality stock. It's a supply gap in the face of immense demand" (personal communication, July 2025). In other words, affordability cannot be secured without construction. This insight reflects London's key lesson: even though there are active policy frameworks (e.g., Section 106), the underproduction of housing units over decades has led to extreme affordability pressures. As Paul Cheshire stressed, only more building, supported by the proper planning incentives, can solve the problem sustainably.

### *Learning from Vienna: Stable Institutions and Social Mix*

Vienna's housing system is widely acknowledged as a reference city if it comes to affordable housing. Especially its cost-rent model (*Kostendeckungsmiete*) and the long-term role of *Gemeindebauten*. However, experts viewed its transferability of these models as very limited.

Walter Angst praised Vienna's broad competence, regulated rent structures and integration of social housing into urban planning. He argued that Zurich should "treat affordable housing as infrastructure" and adopt similar obligations for private developers (personal communication, July 2025). Borer and Steiner, however, warned that Swiss law, especially regarding rent-setting, land ownership and tax autonomy, makes a 1:1 transfer of Vienna's model not possible.

Wüest Partner acknowledged Vienna's strategic by using public land and its stable funding for the non-profit sector. However, they noted that Zurich lacks a similar land reserve or coordinated subsidy structure. While the "*Kostendeckungsmiete*" principle offers long-term rent stability, applying it in Zurich would require legislative reforms, new financing tools and better institutional oversight.

Nonetheless, experts agreed that Vienna's strength lies in institutional continuity and long-term strategic planning, qualities that Zurich could duplicate, even if the instruments must differ.

#### *Amsterdam's Quota System and Land Policy: A Mixed Lesson*

The "40-40-20" system, used in Amsterdam, started a good debate with the experts. Some experts, like Walter Angst, see it as a good way to guarantee affordability in all new development as well as strengthen the diversity. Others, including Christoph Steiner, Mario Huber and Adrian Kröpfl, were skeptical about the fixed quotas, noting that "strict planning targets can reduce project feasibility if they are not adapted to the market cycles."

Instead, incentive-based planning mechanisms, such as density bonuses or expedited approvals, were favoured. This perspective aligns with Amsterdam's challenge: although the "40-40-20" rule is a clear guideline, rising construction costs have made compliance difficult without added incentives or adjustments (Raap, 2025).

Some experts were especially interested in Amsterdam's *Erfpacht* system (municipal leasehold). Huber and Kröpfl viewed it as a possible powerful long-term control tool, allowing the city to retain influence over land use and affordability. Yet they warned that Zurich lacks the administrative infrastructure, legal tools and political diversity to implement a comparable system. Still, the principle of using public land ownership to shape urban outcomes was supported across interviews.

### *Ownership Promotion*

The first-home buyer policies seen in London, such as Help to Buy and Shared Ownership, raised questions. Dr Thomas Borer was critical, calling them “politically attractive but economically damaging” (personal communication, July 2025), as they increase demand without solving the supply problem. Cheshire had similarly argued that such subsidies become “capitalised into prices,” thus further inflating costs.

Still, Christoph Steiner suggested targeted forms of ownership promotion might be beneficial, such as pro-active rights for first-time buyers or discounted leaseholds could be a good thing. Wüest Partner added that modest support for middle-income ownership, if embedded in a land-use strategy, could prevent social displacement. In sum, experts rejected broad subsidies but accepted the principle of helping targeted groups into ownership, especially as long-term renters face displacement risks.

### *The Cooperative Sector: Zurich’s Local Strength*

Most interviewees think that cooperative housing in Zurich is the most scalable and politically legitimate non-market model. Walter Angst even advocated for a renewed push toward the 33% non-profit housing target. He also noted that Vienna’s social mix stems from keeping a high share of subsidised units.

Steiner and Wüest Partner warned, however, that cooperatives must remain professional, financially sound and transparent. They also emphasised that cooperatives should be granted better access to land and planning security, but also always be held accountable for delivery and cost control.

In sum, the experts supported expanding cooperatives through performance-based land allocation, clear criteria and planning certainty.

### *Legal and Cultural Constraints on Policy Transfer*

Most experts agreed: Swiss institutional structures limit the transfer of foreign models. Key obstacles include:

- *Strong individual property rights* make it difficult to impose rental obligations, resale restrictions, or public land retention strategies.

- *Federalism and subsidiarity* limiting Zurich's ability to implement national-scale reforms, similar to those in Austria or the Netherlands.
- *Direct democracy and neighbourhood rights*: increasing approval times and complicating planning decisions.
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Borer and Steiner noted that Swiss housing finance is heavily reliant on the private market, unlike Vienna's state-funded approach. Thus, adapting tools rather than copying models remains a key factor for success.

### *Strategic Recommendations for Zurich*

From the interviews, the following recommendations emerged:

1. *Expand supply*: Demand-side measures are ineffective without sufficient and affordable construction.
2. *Use public land more strategically*: Lease land, retain control and attach conditions that reflect affordability, sustainability as well inclusivity.
3. *Create incentive-based frameworks*: Rather than strict regulations, use flexibility (e.g. density bonuses, expedited permitting).
4. *Support targeted ownership*: Particularly for younger households or middle income.
5. *Strengthen cooperative sector*: For example, with land access, governance tools and long-term funding options.

### *Conclusion*

Swiss housing experts confirm the following fact: Zurich cannot simply copy foreign models; however, it can learn from their principles and try to adjust it for their benefit. The case study of Vienna shows the power of institutional continuity and public investment. Amsterdam highlights how land ownership and inclusionary rules can shape development. On the other hand, London offers a warning: housing policy without construction only deepens the crisis.

Knowing this Zurich must act with both ambition and realism. This means expanding cooperative housing, affordability through planning and ensuring the legal durability of reforms. The interviews confirm that Zurich's path to affordability will be unique, but it can still be innovative and socially inclusive.

## 8. SWOT-Analysis

This SWOT (Strengths, Weaknesses, Opportunities, and Threats) Analysis helps to understand all findings from the previous case studies and provides a link to the last chapter of findings and suggestions. The analysis evaluates the internal and external factors that affect Zurich's capacity to expand affordable housing in a healthy manner. Also, the technical feasibility of instruments must be evaluated. It is important to understand the larger structural circumstances in which the instruments must function, to critically assess Zurich's existing housing policies and align them with global case studies and Swiss expert perspectives.

### Strengths

Established Non-Profit Sector and Cooperative Tradition:

Currently 25% of Zurich's population already lives in the city's network of housing cooperatives. This approach offers a cost-rent-based, democratically managed alternative to the private renting market and is already rooted in the city's culture and government. Therefore, Zurich does not have to create institutional capability from the start, unlike many other cities dealing with comparable housing issues.

Good Municipal Finances and Political Will:

A favorable climate for policy continuity and investment is made by Zurich's financial foundation and the established political agreement surrounding the "*Drittelsziel*" (one-third non-profit housing aim). The city of Zurich shows readiness for action with recent land purchases and initiatives like for example the CHF 300 million housing fund (*Wohnraumfonds*).

Legal Basis for Planning and Building Rights:

Switzerland's federal system allows municipalities to use building rights (*Baurecht*) and zoning incentives to guide development. Zurich's legal framework can offer flexibility that shows itself with incentive-based planning instruments which can integrate affordable housing requirements into land-use policies.

## Public Engagement and Data Transparency:

Zurich is known for maintaining high-quality statistical data but is also for well-working citizen participation. For example, in voting and being able to voice their opinions in general. This strengthens legitimacy and enables evidence-based policymaking as well as stakeholder mobilization which can be considered key factors for policy durability in a direct democracy.

## Weaknesses

**Severe Land Scarcity and Fragmented Governance:** Unlike a city like for example Amsterdam, Zurich does not control large reserves of public land. Limited access to development land restricts the city's ability to implement ambitious affordability mandates or leasehold-based systems like Amsterdam's *Erfpacht*. Also, another factor is that the governance is fragmented across the city and cantonal levels, complicating regional planning.

**Regulatory Constraints and Administrative Delays:** Experts and stakeholders do criticise the city's lengthy and complex approval processes for any kind of projects involving real estate. These bottlenecks reduce the effectiveness of well-intentioned affordability goals. The overlapping responsibilities as well as slow permitting cycles can be the problem for the timely delivery of affordable or general housing projects.

**Lack of Coordinated Regional Housing Strategy:** Zurich's housing challenges extend beyond city borders, yet their binding coordination mechanism is not perfect with its surrounding municipalities and/or cantons. This is partly the reason why there are different housing provisions across the region as well as missed opportunities for expanding supply along public transport corridors.

## Opportunities

**Adaptation of International Best Practices:** The lessons from Vienna, Amsterdam, and London can offer Zurich valuable inspiration. However, the elements must be adapted to Zurich these elements include cost-rent models (Vienna), incentivised inclusionary zoning (Amsterdam) and its land-use reforms. Tailored versions of these instruments, adjusted to Swiss legal realities, could make affordability outcomes better.

**Strategic Land Acquisition and Conditional Building Rights:** Another opportunity would be to expand the use of *Baurecht* contracts which allows Zurich to shape development

outcomes even without owning land. By attaching affordability or social mix obligations to density bonuses or zoning changes, the city can scale public impact on private land.

Leverage Zurich's Innovation and ESG Finance Ecosystem:

Zurich counts as one of the global hubs for sustainable finance and institutional investment. This is the reason why there is a want for impact-driven real estate products, which is growing. With the right frameworks, cooperatives and affordable housing developers could tap into the ESG capital to finance large-scale projects in a better way.

### **Threats**

Investor Retreat and Project Cancellations: In case of more overregulation or so-called "anti-investment policies" could make developers, reduce building activity and therefore worsen the supply gap. This can be seen by the unintended consequences currently observed in Basel and Geneva. Initiatives that lack clarity or legal feasibility could create uncertainty that make market participation difficult.

Legal and Federal Constraints: It is important to understand that key policy tools used abroad can conflict with Swiss property rights and law. Without federal support or legal innovation, Zurich risks pursuing policies that cannot be sustainably implemented or defended in court.

Construction Cost Inflation and Labour Shortages: There is also the threat of rising interest rates, material prices, as well as shortage of skilled labour. This can delay housing delivery or make it impossible. Even with strong political and institutional commitment some projects may be delayed or cancelled if costs exceed feasible limits.

Political Volatility and Short-Termism: In order to, have long-term affordability it would need a continuity across electoral cycles. Zurich's local politics, especially under the pressures of popular initiatives and referendum cycles, can change fast. That said reforms must be designed to endure changes in political leadership while maintaining stakeholder's wants.

## 9. Conclusion

### 9.1 Summary of Findings

The housing market of Zurich is a big imbalance because of shortage of affordable units and severe demand pressures. We learnt that the city's rental vacancy is effectively very close to zero to be precise around 0.07%, it is below the 1.5% where experts would consider the market being "tense" and well under the 1% mark that signals an "acute" housing shortage (Stadt Zürich, 2024b). Because of this shortage of apartments, the rents have risen significantly to be precise by nearly over 30% between the year 2010 and the year 2023, what means that especially lower income, but also middle-income households struggle to keep up or simply cannot afford a home in the city anymore (Wüest Partner, 2024). Over 90% of households in the city are renters, reflecting Zurich's historically rental-dominated housing market (Stadt Zürich, 2024b). This is because of the strong cooperative housing tradition, in fact currently roughly one-quarter of the city's housing stock is provided by non-profit cooperatives, which helps protect many current tenants from speculative rent increases (World Habitat, 2024). In addition, the citizens of Zurich and policymakers have endorsed a "*Drittelsziel*" policy, which aims for at least one-third of all rental dwellings to be in non-profit ownership by the year of 2050, underscoring a longstanding local commitment to the cooperative model (Stadt Zürich, 2024b).

Despite efforts, the housing supply especially in the city of Zurich cannot keep up with the fast-growing demographic as well as current economic pressure. It is still the case that the construction of new homes have consistently fallen short, because of the growing population. Another reason is the change of household size, as more people crave their own space such as one- and two-person households which has further amplified demand for more units (WBF, 2023) (BFS, 2024). The population growth in the past years was mainly driven by immigration, one of the reasons are also nearby wars, but also big international companies building their headquarters in Zurich or nearby. It seems that without intervention, the structural imbalance between demand and supply is unlikely to correct itself.

A finding of this thesis is the fact that Zurich's policies can be positively proactive, but they also have its limitations. The current market structure is dominated by rental housing and a small non-profit sector. But it also means that any policy changes can have immediate and big social impacts in the private rental market. As the local authorities of Zurich operate under a multi-level governance system it can complicate municipal action.

This is a big difference compared to the centralized city-states such as Vienna. Additionally, simple municipal projects could possibly fail because of Zurich's restricted jurisdictional authority, but also because of its small public land reserves (Amann & Mundt, 2005). Big decisions concerning land-use often need cooperation between federal, state as well as local actors. This can slow down the process or weaken it. In addition, some initiatives are restricted by Swiss constitutional standards because of strong property rights. Strict rent restrictions and extensive public housing requirements cannot be transferred from overseas without legal modifications (ICLG, 2025).

This explains why Zurich's policies, such as expanding cooperatives and creating a public housing fund, have only mitigated, not reversed, the current affordability problem (Stadt Zürich, 2024a; Wüest Partner, 2024). Therefore, the city's vacancy rate remains critically low while the median rents continue to rise (especially for newly listed units). To summarise: Zurich's affordability crisis is the result from growing demand and supply-side constraints, within a regulatory and institutional environment that has both notable strengths and considerable limits.

The comparative case studies of London, Vienna, and Amsterdam provide both warning and educational examples:

- *Vienna* showcases the possible power of a large-scale, long-term commitment to non-profit housing. The city has sustained a large stock of municipal and limited-profit housing for over a century. Which is deep anchored in cost-rent principles and supported by active land policy. Because of this Vienna was able to maintain wide housing affordability and social stability (Amann & Mundt, 2005; Wiegand, 2025). The direct transferability of this model is very limited due to Zurich's decentralized governance, but also because of the lack of large land reserves. Implementing similar measures would require legal and institutional reforms, which also means that there needs to be a broader public acceptance.
- *Amsterdam's* case study demonstrates how land policy and regulatory instruments can be used to guide development in positive ways. The city's "erfpacht system" (long-term public land leasing) enables the state to influence land use in a positive way. While the 40-40-20 quota mandates affordability across income levels in new projects. With that they also make sure that different social classes live together. Even though Zurich already leases some

land to cooperatives, Amsterdam's example suggests expanding this model and tying leases more directly to affordability outcomes (Raap, 2025). In addition, it highlights the importance of balancing regulation with flexibility. Because rigid quotas can backfire if not adjusted to market conditions, this is surely important to keep in mind for a possible implementation in Zurich.

- *London's* case study is a good example of how not to do it. It shows the risk of not building enough dwellings and over-relying on only market-led solutions. The planning, demand-side subsidies, and negotiated developer contributions such as the Section 106 have not delivered the needed supply for the city in years. Instead of a positive change, the affordability has worsened due to the persistent low supply and the complex regulatory (Cheshire, 2025). The takeaway for Zurich is to avoid these mistakes by preserving its rules-based planning approach and focusing on structural supply expansion, rather than demand stimulation alone.

These international examples showcase and confirm once again that there is no one-size-fits-all model. A successful housing strategy depends on many different factors such as the culture and political structure of a country or city, the legal feasibility as well as the available land. However, core principles, such as institutional continuity, land control, as well as mixed-income renters, can and should be adapted to Zurich's context.

Finally, expert interviews with Swiss practitioners have urged the need of expanding the supply. Tenant protections alone cannot solve the crisis. Experts across sectors agreed that Zurich must accelerate construction, especially of non-profit and cooperative housing, to avoid deepening exclusion and displacement.

In summary, the problem of house affordability in Zurich is serious and still present. Although its history of cooperation and political agreement on affordability targets are advantages, a concerted, long-term plan that selectively applies lessons learned from other countries and tailors them to Swiss conditions is very much needed.

## **9.2 Critical Reflection on Research Findings**

This thesis had a relatively broad comparative approach to explore Zurich's housing affordability challenge. It analysed three international case studies in Europe: Vienna, Amsterdam, and London. The cities were chosen to provide a broad view of potential housing solutions across different but urban settings. However, in retrospect, the breadth

came at the cost of the depth of the thesis. The wide scope only allowed for identifying broad patterns and broad transferable principles. It limited the ability to provide a detailed implementation roadmap for more specific instruments.

In consequence, the findings are much rather strategic than technical. It brings in insight of what could work in Zurich, but they are not precise enough to understand the institutional mechanisms or legal frameworks required for implementation. An example is that the research discusses the benefits of Amsterdam's *erfpacht* (long-term municipal land lease) and Vienna's *cost-rent* model but does not simulate how such instruments would function under Zurich's property law, fiscal regime, or planning procedures (Raap, 2025; Amann & Mundt, 2005). Future research would benefit from narrowing the scope, which means focusing on one international instrument, and conducting a thorough feasibility study on how it could be translated into Zurich's system.

Another limitation comes from Switzerland's unique governance and legal structure. Zurich's system is very unique in comparison to other cities in the world, what makes the transfer from international frameworks extra difficult. To be precise Zurich operates within a federalist system that emphasizes municipal autonomy and individual property rights. Even more minor changes, like inclusionary zoning, could need to be negotiated at different political levels. Despite acknowledging these limitations, the thesis was unable to address the complexity of integrating international housing tools into Zurich's system. Interviews have frequently emphasized that Zurich, and other cities, "cannot simply copy foreign models" (Wiegand, 2025; Angst, 2025).

The expert interviews' qualitative character is another methodological limitation. The interviews provided valuable insights into the views, expectations and institutional experiences. However, they also reveal normative intentions and subjective viewpoints. For example, private-sector experts cautioned about overregulation, while cooperative leaders stressed the growth of the non-profit sector. Although this range of viewpoints helped to do a neutral conclusion, quantitative modeling could be valuable for future research.

Furthermore, because of the emphasis on global examples, certain potentially pertinent Swiss experiences, such as Basel-Stadt's *Wohnraumschutzgesetz* or Geneva's *LDTR*, were only briefly mentioned. It would have been beneficial to use Swiss cities to learn more about the limits of overregulation and tenant protection. Unfortunately, they were not

fully examined. A deeper look into Basel-Stadt and Geneva would have been a good way to guide Zurich, especially in view of the upcoming *2026 Wohnschutzinitiative*.

Even though this thesis effectively outlines Zurich's housing affordability dilemma and highlights potential global approaches. It should only be regarded as a foundation, a platform from which further targeted, practical and locally relevant policy research can be initiated.

### **9.3 Outlook on Future Developments**

An important event for Zurich and the Real Estate Industry in general is the upcoming “*Wohnschutzinitiative*”, expected in Spring 2026. Mainly an alliance of parties of the left and tenant advocacy groups is leading this cantonal campaign. This campaign seeks to improve tenant protections by strengthening laws that for example prohibit condo conversions, luxury reconstructions, and unproportional rent rises after renovations (Mieterverband Zürich, 2023). It would also demand official approval for renovations that could result in displacement and impose stricter rent rise regulation linked to actual repair expenses.

Experts argue that the chances that the initiative will be adopted are quite high. If the initiative is accepted, it would make Zurich a strictly regulated rental market. Which mainly prioritizes housing stability for tenants. The people who support the initiative argue that it is a necessary response to the city's acute affordability crisis. However, critics of this initiative, which for example include real estate associations and center-right political parties, warn that it would discourage investment, reduce housing construction, and introduce new legal uncertainty (HEV Zürich, 2024; SVIT, 2024). Even the cantonal government has recommended rejecting the initiative, mentioning its concerns that it could undermine housing supply without generating long-term affordability gains (Stadt Zürich, 2024a).

The referendum demonstrates the public's worry with rental affordability ignoring the result. A "yes" vote would result in a regulatory change that would require a thorough implementation plan. Although a "no" vote would not eliminate the problem. It would probably shift the focus to supply-side measures like incentives for cooperative growth and reasonably priced development. It does not really matter what the results of the referendum will be as housing will continue to be an important topic in Zurich's politics

far after the year 2026. Nonetheless, the initiative's overall positive aspects encourage professionals and the public to discuss this problem and come up with other solutions.

Another general economic and demographic pattern indicates that the issue for affordability for rentals will continue or even worsen. As in the year 2023, Switzerland's population increased by over 146,900 people, which is the largest yearly growth since the 1960s, with immigration contributing around 95% of the total (BFS, 2024). With companies like ETH, Google and Amazon, Zurich is a major worldwide economic center that continues to draw professionals and educated migrants from all over the world. Population growth in the urban area of Zurich area is expected to keep the housing market under pressure, even in the most optimistic of circumstances.

In addition, the amount of new housing completions in 2022 nationwide was about 6,000 units below the needed demand (WBF, 2023). New developments are being constructed slowly because of different issues like labor shortages, rising building costs, complex planning processes and a lack of available free land. Also, the demand for housing per capita is rising because the average household sizes continue to decline. That means that even with constant rise of population levels, more units are needed. The average household size of Zurich is now 1.9 people, compared to roughly 3.0 in 1962 and it is predicted to decrease further (Stadt Zürich, 2024b).

If nothing is done, social isolation could worsen as more low and middle-income households will have to move to the suburban areas. The housing situation cannot be resolved solely within municipal limits. The housing market in Zurich is regional, which not only involves the city but also the cities and towns in the surroundings. That is why planning often still occurs in one location, which makes coordination a challenge. Aligning zoning, infrastructure investment and housing goals is made more difficult by the lack of a clear regional housing strategy (Wüest Partner, 2024).

The 2026 Wohnschutz program will probably shape the city's short-term housing agenda, but more extensive changes are required due to supply shortages and population trends. Zurich can get closer to more effective housing policies if it can successfully include affordable targets into institutional frameworks, enhance regional collaboration, and adopt some international best practices carefully and selectfully.

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## Reference List of Interviews

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Borer, T. (2025, July 22). *Swiss lawyer, former diplomat, and founder of The Borer Consulting Group; former Swiss Ambassador to Germany (1996–2002)* [Online interview].

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Raap, M. (2025, June 13). *Programme Manager for Residential Construction, Department of City Development, City of Amsterdam* [Online interview].

Steiner, C. (2025, June 18). *President of SVIT Zurich; Partner and Head of Acquisition, IT3 Immobilien Treuhand AG* [Online interview].

Wiegand, D. (2025, June 20). *Head of the Research Unit for Project Development and Management (E260-03), Vienna University of Technology (TU Wien)* [Online interview].

## Appendix

### Appendix 1: List of Expert Interviews

Last and First Name	Position and Organisation	Date	Location
Dr Amman, Wolfgang	Director and an Associate Professor at the Institute for Real Estate, Construction and Housing Ltd (IIBW – Institut für Immobilien, Bauen und Wohnen GmbH).	Wednesday,, 23.07.2025, 03:00 PM	Teams Online Call
Angst, Walter	Co-Secretary of the Mieterverband Zürich (Zurich Tenants' Association), Member of the Zurich City Parliament (Gemeinderat) representing the Alternative Liste (AL)	Thursday, 24.07.2025, 9:45 AM	Teams Online Call
Dr. Borer, Thomas	Swiss lawyer, former diplomat, and founder of The Borer Consulting Group, served as Swiss Ambassador to Germany from 1996 to 2002	Tuesday, 22.07.2025, 08:00 AM	Teams Online Call
Prof. Cheshire, Paul	Emeritus Professor of Economic Geography at the Department of Geography and Environment at the London School of Economics and Political Science (LSE)	Tuesday, 29.07.2025, 03:00 PM	Zoom Online Call
Huber, Mario	Director at Wüest and Partner AG	Tuesday, 03.06.2025, 11.00 AM	Wüest Partner AG, Alte Börse AG, Bleicherwe g 5, 8001 Zürich
Kröpfli, Adrian	Director at Wüest and Partner AG	Tuesday, 03.06.2025, 11.00 AM	Wüest Partner AG, Alte Börse AG, Bleicherwe g 5, 8001 Zürich

<b>Last and First Name</b>	<b>Position and Organisation</b>	<b>Date</b>	<b>Location</b>
Raap, Marije	Programme Manager for Residential Construction at the Department of City Development, City of Amsterdam	Friday, 13.06.2025, 09:00 AM	Teams Online Call
Steiner, Christoph	President of SVIT Zurich and Geschäftsleitung, Partner und Head of Acquisition IT3 Immobilien Treuhand AG	Wednesday, 18.06.2025, 04:00 PM	Teams Online Call
Prof. Wiegand, Dietmar	Head of the Research Unit for Project Development and Management (E260-03) at the Vienna University of Technology (TU Wien)	Friday, 20.06.2025, 01:00 AM	Teams Online Call

## Appendix 2: Interview Guide – Zurich



**Universität  
Zürich<sup>UZH</sup>**

### **Guideline Expert Interview**

Duration: max. 60 Minutes

#### ***Affordable Housing in Zurich***

*Lessons and Initiatives from London, Vienna, and Amsterdam:  
An Analysis of Effectiveness and Applicability*

Interview mit: Mario Huber & Adrian Kröpfli

Datum: Dienstag, 03.06.2025, 11:00 Uhr

Ort: Wüest Partner AG, Alte Börse AG, Bleicherweg 5, 8001 Zürich

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Ebenso soll die Einschätzung zur bevorstehenden Wohnschutzinitiative sowie zu Erfahrungen aus Basel und Genf erhoben werden.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

## **0. Vorstellung (5 min)**

Herzlichen Dank, dass Sie sich die Zeit nehmen!

Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Curem), wer sind Sie?

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Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.

## **1. Einleitung (ca. 5-10 Min.)**

- Wie schätzen Sie die aktuelle Situation des bezahlbaren Wohnraums in Zürich ein, insbesondere im Hinblick auf Verfügbarkeit, Mietpreisentwicklung und soziale Durchmischung?
- Welche gesellschaftlichen und wirtschaftlichen Trends beeinflussen aus Ihrer Sicht derzeit die Wohnraumsituation besonders stark?
- Denken Sie, dass nicht bezahlbarer Wohnraum ein Problem ist, welches viele Städte beschäftigt oder vor allem Zürich – bitte begründen Sie ihre Antwort.

## **2. Strategische Zielsetzung: Wirkung und Grenzen der Zürcher Instrumente (ca. 15 minuten)**

- Wie bewerten Sie die Wirksamkeit bisheriger Instrumente wie dem Drittelsziel, kommunalen Förderprogrammen oder gemeinnützigem Wohnbau in Zürich?
- Wo sehen Sie in Zürich die grössten Hindernisse bei der Umsetzung von wohnungspolitischen Massnahmen – beispielsweise in Bezug auf Planung, Finanzierung oder politische Akzeptanz?

## **3. Einschätzung zur Wohnschutzinitiative (ca. 10 Minuten)**

- Wie beurteilen Sie das Ziel und die vorgeschlagenen Massnahmen der Wohnschutzinitiative im Kanton Zürich?

- Welche Chancen sehen Sie – z.B. für Mieter:innenschutz, Erhalt von preisgünstigem Wohnraum?
- Und welche Risiken oder unbeabsichtigten Nebenwirkungen könnten sich aus der Umsetzung ergeben?
- Gibt es aus Ihrer Sicht mögliche „weiche“ Alternativen zu dieser Initiative?

#### **4. Internationale Fallbeispiele – Übertragbarkeit & Relevanz (ca. 15 Minuten)**

Einleitung:

In Städten wie Wien, Amsterdam oder London wurden in den letzten Jahrzehnten unterschiedliche wohnungspolitische Modelle entwickelt, um der Verknappung und sozialen Segregation entgegenzuwirken.

Beispielsweise:

- In Wien leben rund 60% der Bevölkerung in öffentlich geförderten oder gemeinnützigen Wohnungen. Das „Kostendeckungsmiete“-Modell orientiert sich stark an tatsächlichen Bau- und Betriebskosten.
- Amsterdam kombiniert eine langjährige Bodeneigentümerschaft durch die Stadt (Erbpacht) mit sozialen Quoten (40%+) in Neubauten.
- London setzt auf Projektbezogene Vereinbarungen mit Bauträgern („inclusionary zoning“) und spezielle Modelle wie „Shared Ownership“ oder „London Living Rent“.

1. Wie schätzen Sie grundsätzlich die Idee ein, dass Städte über langfristige Bodenpolitik, Preisregulierung oder Bauträgerpflichten auf die Mietpreise einwirken?
  - Könnte eine stärkere Steuerung der Bodennutzung auch in Zürich denkbar sein?
2. Was halten Sie von einem Modell, bei dem öffentliche Hand oder Genossenschaften einen deutlich höheren Anteil am Gesamtwohnungsmarkt haben, wie in Wien (40%+)?

- Würde das aus Ihrer Sicht zur Stabilisierung des Marktes beitragen?
3. Welche Chancen oder Schwierigkeiten sehen Sie bei Modellen wie:
- Gemeinnütziger Wohnbau mit Mietpreisbindung auf Selbstkostenbasis?
  - Quotenregelungen bei Neubauprojekten (z. B. 40% sozial, 40% mittleres Segment, 20% frei)?
4. Welche politischen oder rechtlichen Voraussetzungen wären notwendig, damit solche Instrumente in Zürich eingeführt werden könnten?
- Gibt es gesetzliche Barrieren oder kulturelle Faktoren, die eine Übertragung erschweren würden?
5. Gibt es aus Ihrer Erfahrung internationale Beispiele oder Einzelmassnahmen, die Sie besonders spannend oder relevant für Zürich finden – auch ausserhalb dieser drei Städte?
6. Welche Rolle spielt aus Ihrer Sicht die Akzeptanz in der Bevölkerung und bei Investoren für solche wohnungspolitischen Innovationen?
- 5. (Lehren aus Basel und Genf (ca. 10 Minuten) Falls Zeit)**
- a. Welche Erfahrungen wurden in Basel mit dem Wohnraumschutzgesetz gemacht? Was können wir daraus lernen?
  - b. Wie beurteilen Sie das Genfer Modell (LDTR)? Welche Vor- und Nachteile sehen Sie im Vergleich zur Zürcher Situation?
  - c. Gibt es regulatorische Elemente, die Zürich vermeiden sollte? Gibt es welche die man fordern sollte?
  - d. Ist eine Kombination verschiedener Modelle sinnvoll oder eher hinderlich?
- 6. Dank & Abschluss (ca. 5 Minuten)**



**Universität  
Zürich<sup>UZH</sup>**

## **Guideline Expert Interview**

Duration: max. 60 Minutes

### *Affordable Housing in Zurich*

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview mit: *Walter Angst*

Datum: Donnerstag, 24. Juli 2025

Ort: Bilaya Wohnbau AG, Limmatstrasse 27, 8005 Zürich

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Ebenso soll die Einschätzung zur bevorstehenden Wohnschutzinitiative sowie zu Erfahrungen aus Basel und Genf erhoben werden.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

## 0. Vorstellung (5 min)

Herzlichen Dank, dass Sie sich die Zeit nehmen!

Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Cürem), wer sind Sie?

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Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.

### 1. Einleitung (ca. 5-10 Min.)

- Wie schätzen Sie die aktuelle Situation des bezahlbaren Wohnraums in Zürich ein insbesondere im Hinblick auf Verfügbarkeit, Mietpreisentwicklung und soziale Durchmischung?
- Welche gesellschaftlichen und wirtschaftlichen Trends beeinflussen aus Ihrer Sicht derzeit die Wohnraumsituation besonders stark?
- Denken Sie, dass nicht bezahlbarer Wohnraum ein Problem ist, welches viele Städte beschäftigt oder vor allem Zürich – bitte begründen Sie ihre Antwort.

### 2. Strategische Zielsetzung: Wirkung und Grenzen der Zürcher Instrumente (ca. 15 Minuten)

- Wie bewerten Sie die Wirksamkeit bisheriger Instrumente wie dem Drittelsziel, kommunalen Förderprogrammen oder gemeinnützigem Wohnbau in Zürich?
- Wo sehen Sie in Zürich die grössten Hindernisse bei der Umsetzung von wohnungspolitischen Massnahmen – beispielsweise in Bezug auf Planung, Finanzierung oder politische Akzeptanz?

### 3. Einschätzung zur Wohnschutzinitiative (ca. 10 Minuten)

- Wie beurteilen Sie das Ziel und die vorgeschlagenen Massnahmen der Wohnschutzinitiative im Kanton Zürich?
- Welche Chancen sehen Sie – z.B. für Mieter:innenschutz, Erhalt von preisgünstigem Wohnraum?
- Und welche Risiken oder unbeabsichtigten Nebenwirkungen könnten sich aus der Umsetzung ergeben?

- Gibt es aus Ihrer Sicht mögliche „weiche“ Alternativen zu dieser Initiative?

#### 4. Internationale Fallbeispiele – Übertragbarkeit & Relevanz (ca. 15 Minuten)

##### Einleitung:

In Städten wie Wien, Amsterdam oder London wurden in den letzten Jahrzehnten unterschiedliche wohnungspolitische Modelle entwickelt, um der Verknappung und sozialen Segregation entgegenzuwirken.

Beispielsweise:

- In Wien leben rund 60% der Bevölkerung in öffentlich geförderten oder gemeinnützigen Wohnungen. Das „Kostendeckungsmiete“-Modell orientiert sich stark an tatsächlichen Bau- und Betriebskosten.
- Amsterdam kombiniert eine langjährige Bodeneigentümerschaft durch die Stadt (Erbpacht) mit sozialen Quoten (40%+) in Neubauten.
- London setzt auf projektbezogene Vereinbarungen mit Bauträgern („inclusionary zoning“) und spezielle Modelle wie „Shared Ownership“ oder „London Living Rent“.

1. Wie schätzen Sie grundsätzlich die Idee ein, dass Städte über langfristige Bodenpolitik, Preisregulierung oder Bauträgerpflichten auf die Mietpreise einwirken?

- Könnte eine stärkere Steuerung der Bodennutzung auch in Zürich denkbar sein?

2. Was halten Sie von einem Modell, bei dem öffentliche Hand oder Genossenschaften einen deutlich höheren Anteil am Gesamtwohnungsmarkt haben, wie in Wien (40%+)?

- Würde das aus Ihrer Sicht zur Stabilisierung des Marktes beitragen?

3. Welche Chancen oder Schwierigkeiten sehen Sie bei Modellen wie:

- Gemeinnütziger Wohnbau mit Mietpreisbindung auf Selbstkostenbasis?
- Quotenregelungen bei Neubauprojekten (z. B. 40% sozial, 40% mittleres Segment, 20% frei)?

4. Welche politischen oder rechtlichen Voraussetzungen wären notwendig, damit solche Instrumente in Zürich eingeführt werden könnten?

- Gibt es gesetzliche Barrieren oder kulturelle Faktoren, die eine Übertragung erschweren würden?

5. Gibt es aus Ihrer Erfahrung internationale Beispiele oder Einzelmassnahmen, die Sie besonders spannend oder relevant für Zürich finden – auch ausserhalb dieser drei Städte?

6. Welche Rolle spielt aus Ihrer Sicht die Akzeptanz in der Bevölkerung und bei Investoren für solche wohnungspolitischen Innovationen?

**5. (Lehren aus Basel und Genf (ca. 10 Minuten) Falls Zeit)**

a. Welche Erfahrungen wurden in Basel mit dem Wohnraumschutzgesetz gemacht? Was können wir daraus lernen?

b. Wie beurteilen Sie das Genfer Modell (LDTR)? Welche Vor- und Nachteile sehen Sie im Vergleich zur Zürcher Situation?

c. Gibt es regulatorische Elemente, die Zürich vermeiden sollte? Gibt es welche die man fordern sollte?

d. Ist eine Kombination verschiedener Modelle sinnvoll oder eher hinderlich?

**6. Dank & Abschluss (ca. 5 Minuten)**



**Universität  
Zürich<sup>UZH</sup>**

## **Guideline Expert Interview**

Duration: max. 60 Minutes

### ***Affordable Housing in Zurich***

*Lessons and Initiatives from London, Vienna, and Amsterdam:  
An Analysis of Effectiveness and Applicability*

Interview mit: *Thomas Borer*  
Datum: *Dienstag, 22.07.2025, 08:00 Uhr*  
Ort: *Online Teams Call*

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Ebenso soll die Einschätzung zur bevorstehenden Wohnschutzinitiative sowie zu Erfahrungen aus Basel und Genf erhoben werden.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

## 0. Vorstellung (5 min)

Herzlichen Dank, dass Sie sich die Zeit nehmen!

Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Curem), wer sind Sie?

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Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.

## 1. Einleitung (ca. 5-10 Min.)

- Wie schätzen Sie die aktuelle Situation des bezahlbaren Wohnraums in Zürich ein insbesondere im Hinblick auf Verfügbarkeit, Mietpreisentwicklung und soziale Durchmischung?
- Welche gesellschaftlichen und wirtschaftlichen Trends beeinflussen aus Ihrer Sicht derzeit die Wohnraumsituation besonders stark?
- Denken Sie, dass nicht bezahlbarer Wohnraum ein Problem ist, welches viele Städte beschäftigt oder vor allem Zürich – bitte begründen Sie ihre Antwort.

## 2. Strategische Zielsetzung: Wirkung und Grenzen der Zürcher Instrumente (ca. 15 Minuten)

- Wie bewerten Sie die Wirksamkeit bisheriger Instrumente wie kommunalen Förderprogrammen oder gemeinnützigem Wohnbau in Zürich?
- Wo sehen Sie in Zürich die grössten Hindernisse bei der Umsetzung von wohnungspolitischen Massnahmen – beispielsweise in Bezug auf Planung, Finanzierung oder politische Akzeptanz?

## 3. Einschätzung zur Wohnschutzinitiative (ca. 10 Minuten)

- Wie beurteilen Sie das Ziel und die vorgeschlagenen Massnahmen der Wohnschutzinitiative im Kanton Zürich?
- Welche Chancen sehen Sie – z. B. für Mieter:innenschutz, Erhalt von preisgünstigem Wohnraum?
- Und welche Risiken oder unbeabsichtigten Nebenwirkungen könnten sich aus der Umsetzung ergeben?
- Gibt es aus Ihrer Sicht mögliche „weiche“ Alternativen zu dieser Initiative?

#### 4. Internationale Fallbeispiele – Übertragbarkeit & Relevanz (ca. 15 Minuten)

##### Einleitung:

In Städten wie Wien, Amsterdam oder London wurden in den letzten Jahrzehnten unterschiedliche wohnungspolitische Modelle entwickelt, um der Verknappung und sozialen Segregation entgegenzuwirken.

Beispielsweise:

- In Wien leben rund 60% der Bevölkerung in öffentlich geförderten oder gemeinnützigen Wohnungen. Das „Kostendeckungsmiete“-Modell orientiert sich stark an tatsächlichen Bau- und Betriebskosten.
- Amsterdam kombiniert eine langjährige Bodeneigentümerschaft durch die Stadt (Erbpacht) mit sozialen Quoten (40%+) in Neubauten.
- London setzt auf projektbezogene Vereinbarungen mit Bauträgern („inclusionary zoning“) und spezielle Modelle wie „Shared Ownership“ oder „London Living Rent“.

1. Wie schätzen Sie grundsätzlich die Idee ein, dass Städte über langfristige Bodenpolitik, Preisregulierung oder Bauträgerpflichten auf die Mietpreise einwirken?

- Könnte eine stärkere Steuerung der Bodennutzung auch in Zürich denkbar sein?

2. Was halten Sie von einem Modell, bei dem öffentliche Hand oder Genossenschaften einen deutlich höheren Anteil am Gesamtwohnungsmarkt haben, wie in Wien (40%+)?

- Würde das aus Ihrer Sicht zur Stabilisierung des Marktes beitragen?

3. Welche Chancen oder Schwierigkeiten sehen Sie bei Modellen wie:

- Gemeinnütziger Wohnbau mit Mietpreisbindung auf Selbstkostenbasis?
- Quotenregelungen bei Neubauprojekten (z. B. 40% sozial, 40% mittleres Segment, 20% frei)?

4. Welche politischen oder rechtlichen Voraussetzungen wären notwendig, damit solche Instrumente in Zürich eingeführt werden könnten?

- Gibt es gesetzliche Barrieren oder kulturelle Faktoren, die eine Übertragung erschweren würden?

5. Gibt es aus Ihrer Erfahrung internationale Beispiele oder Einzelmassnahmen, die Sie besonders spannend oder relevant für Zürich finden – auch ausserhalb dieser drei Städte?

6. Welche Rolle spielt aus Ihrer Sicht die Akzeptanz in der Bevölkerung und bei Investoren für solche wohnungspolitischen Innovationen?

**5. (Lehren aus Basel und Genf (ca. 10 Minuten) Falls Zeit)**

a. Welche Erfahrungen wurden in Basel mit dem Wohnraumschutzgesetz gemacht? Was können wir daraus lernen?

b. Wie beurteilen Sie das Genfer Modell (LDTR)? Welche Vor- und Nachteile sehen Sie im Vergleich zur Zürcher Situation?

c. Gibt es regulatorische Elemente, die Zürich vermeiden sollte? Gibt es welche die man fordern sollte?

d. Ist eine Kombination verschiedener Modelle sinnvoll oder eher hinderlich?

**7. Dank & Abschluss (ca. 5 Minuten)**



**Universität  
Zürich<sup>UZH</sup>**

## **Guideline Expert Interview**

Duration: max. 60 Minutes

### ***Affordable Housing in Zurich***

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview mit: *Christoph Steiner*

Datum: *Mittwoch, 18.06.2025, 16:00 Uhr*

Ort: *Teams Online Meeting*

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Ebenso soll die Einschätzung zur bevorstehenden Wohnschutzinitiative sowie zu Erfahrungen aus Basel und Genf erhoben werden.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

## **0. Vorstellung (5 min)**

Herzlichen Dank, dass Sie sich die Zeit nehmen!

Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Curem), wer sind Sie?

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Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.

## **1. Einleitung (ca. 5-10 Min.)**

- Wie schätzen Sie die aktuelle Situation des bezahlbaren Wohnraums in Zürich ein insbesondere im Hinblick auf Verfügbarkeit, Mietpreisentwicklung und soziale Durchmischung?
- Welche gesellschaftlichen und wirtschaftlichen Trends beeinflussen aus Ihrer Sicht derzeit die Wohnraumsituation besonders stark?
- Denken Sie, dass nicht bezahlbarer Wohnraum ein Problem ist, welches viele Städte beschäftigt oder vor allem Zürich – bitte begründen Sie ihre Antwort.

## **2. Strategische Zielsetzung: Wirkung und Grenzen der Zürcher Instrumente (ca. 15 Minuten)**

- Wie bewerten Sie die Wirksamkeit bisheriger Instrumente wie dem Drittelsziel, kommunalen Förderprogrammen oder gemeinnützigem Wohnbau in Zürich?
- Wo sehen Sie in Zürich die grössten Hindernisse bei der Umsetzung von wohnungspolitischen Massnahmen – beispielsweise in Bezug auf Planung, Finanzierung oder politische Akzeptanz?

## **3. Einschätzung zur Wohnschutzinitiative (ca. 10 Minuten)**

- Wie beurteilen Sie das Ziel und die vorgeschlagenen Massnahmen der Wohnschutzinitiative im Kanton Zürich?
- Welche Chancen sehen Sie – z.B. für Mieter:innenschutz, Erhalt von preisgünstigem Wohnraum?
- Und welche Risiken oder unbeabsichtigten Nebenwirkungen könnten sich aus der Umsetzung ergeben?
- Gibt es aus Ihrer Sicht mögliche „weiche“ Alternativen zu dieser Initiative?

#### 4. Internationale Fallbeispiele – Übertragbarkeit & Relevanz (ca. 15 Minuten)

##### Einleitung:

In Städten wie Wien, Amsterdam oder London wurden in den letzten Jahrzehnten unterschiedliche wohnungspolitische Modelle entwickelt, um der Verknappung und sozialen Segregation entgegenzuwirken.

Beispielsweise:

- In Wien leben rund 60% der Bevölkerung in öffentlich geförderten oder gemeinnützigen Wohnungen. Das „Kostendeckungsmiete“-Modell orientiert sich stark an tatsächlichen Bau- und Betriebskosten.
- Amsterdam kombiniert eine langjährige Bodeneigentümerschaft durch die Stadt (Erbpacht) mit sozialen Quoten (40%+) in Neubauten.
- London setzt auf projektbezogene Vereinbarungen mit Bauträgern („inclusionary zoning“) und spezielle Modelle wie „Shared Ownership“ oder „London Living Rent“.

1. Wie schätzen Sie grundsätzlich die Idee ein, dass Städte über langfristige Bodenpolitik, Preisregulierung oder Bauträgerpflichten auf die Mietpreise einwirken?

- Könnte eine stärkere Steuerung der Bodennutzung auch in Zürich denkbar sein?

2. Was halten Sie von einem Modell, bei dem öffentliche Hand oder Genossenschaften einen deutlich höheren Anteil am Gesamtwohnungsmarkt haben, wie in Wien (40%+)?

- Würde das aus Ihrer Sicht zur Stabilisierung des Marktes beitragen?

3. Welche Chancen oder Schwierigkeiten sehen Sie bei Modellen wie:

- Gemeinnütziger Wohnbau mit Mietpreisbindung auf Selbstkostenbasis?
- Quotenregelungen bei Neubauprojekten (z. B. 40% sozial, 40% mittleres Segment, 20% frei)?

4. Welche politischen oder rechtlichen Voraussetzungen wären notwendig, damit solche Instrumente in Zürich eingeführt werden könnten?

- Gibt es gesetzliche Barrieren oder kulturelle Faktoren, die eine Übertragung erschweren würden?

5. Gibt es aus Ihrer Erfahrung internationale Beispiele oder Einzelmassnahmen, die Sie besonders spannend oder relevant für Zürich finden – auch ausserhalb dieser drei Städte?

6. Welche Rolle spielt aus Ihrer Sicht die Akzeptanz in der Bevölkerung und bei Investoren für solche wohnungspolitischen Innovationen?

**5. (Lehren aus Basel und Genf (ca. 10 Minuten) Falls Zeit)**

a. Welche Erfahrungen wurden in Basel mit dem Wohnraumschutzgesetz gemacht? Was können wir daraus lernen?

b. Wie beurteilen Sie das Genfer Modell (LDTR)? Welche Vor- und Nachteile sehen Sie im Vergleich zur Zürcher Situation?

c. Gibt es regulatorische Elemente, die Zürich vermeiden sollte? Gibt es welche die man fordern sollte?

d. Ist eine Kombination verschiedener Modelle sinnvoll oder eher hinderlich?

**6. Dank & Abschluss (ca. 5 Minuten)**

### Appendix 3: Interview Guide – Vienna



**Universität  
Zürich<sup>UZH</sup>**

## **Guideline Expert Interview**

Duration: max. 60 Minutes

### *Affordable Housing in Zurich*

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview mit:

Dr. Wolfgang Amann

Datum:

Mittwoch, 23.07.2025, 15:00 Uhr

Ort:

Teams Online Meeting

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Mit der Vertiefung zum Wohnpolitik / Wohnmarkt in Wien, Österreich.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 5-6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

**0. Vorstellung (5 min)**

*Herzlichen Dank, dass Sie sich die Zeit nehmen!*

*Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Curem), wer sind Sie?*

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*Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.*

### **1. Einleitung - Historischer und institutioneller Kontext (10–15 Min)**

- a. Welche Rolle spielt der kommunale Wohnbau (z. B. der Gemeindebau) heute noch in der Wiener Stadtstruktur – sowohl quantitativ als auch ideologisch?
- b. Welche Entwicklungsschritte waren für den heutigen Stellenwert des geförderten bzw. kommunalen Wohnbaus entscheidend?
- c. Was unterscheidet aus Ihrer Sicht Wien von anderen Städten in Europa, wenn es um die Rolle des öffentlichen Sektors im Wohnungsmarkt geht?

### **2. Strategische Zielsetzung: Planungs- und Förderstrukturen (15–20 Min)**

- a. Wie funktioniert das aktuelle System der Wohnbauförderung in Wien konkret?– z. B. Grundstücksvergabe, Bauträgerwettbewerbe, Auswahlkriterien
- b. Welche Wirkung haben diese Mechanismen auf Qualität, Leistbarkeit und soziale Durchmischung?
- c. Welche Rolle spielt der Wiener Bodenfonds oder die Wohnbauinitiative bei der Sicherung leistbaren Wohnraums?

### **3. Herausforderungen, Akteure und Governance (10–15 Min)**

- a. Wie gestaltet sich das Zusammenspiel zwischen Stadt, Genossenschaften, Bauträgern und privaten Investoren?
- b. Welche Rolle spielen Akteure wie *Wiener Wohnen*, *Wohnberatung Wien* oder *Wohnservice Wien* im Steuerungsmodell?
- c. Gibt es Zielkonflikte – etwa zwischen Leistbarkeit, architektonischer Qualität und Nachhaltigkeit?
- d. Wie wichtig ist politische Kontinuität bzw. gesellschaftlicher Rückhalt für die Umsetzung?

#### **4. Übertragbarkeit und Inspiration für Zürich (15 Min)**

Vor dem Hintergrund des schweizerischen Modells (föederal, wenig öffentlicher Bodenbesitz, hoher Mieteranteil, starke Genossenschaftslandschaft):

- a. Welche Elemente des Wiener Modells halten Sie für übertragbar – und unter welchen Voraussetzungen?
- b. Gibt es spezifische Prinzipien oder Strukturen, die Sie für Zürich besonders empfehlen würden?
- c. Welche Erfolgsfaktoren (z. B. langfristige Strategie, Transparenz, Partizipation) sind aus Ihrer Sicht entscheidend, damit solche Modelle funktionieren?

#### **Abschluss (5 Min)**

- Gibt es etwas, das Sie Zürcher Entscheidungsträger:innen oder Fachpersonen im Wohnbau besonders mit auf den Weg geben würden?
- Möchten Sie noch auf etwas hinweisen, das Ihrer Meinung nach in der Debatte um leistbares Wohnen oft zu kurz kommt?



**Universität  
Zürich<sup>UZH</sup>**

## **Guideline Expert Interview**

Duration: max. 60 Minutes

### ***Affordable Housing in Zurich***

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview mit:	Prof. Dietmar Wiegand
Datum:	Freitag, 20.06.2025, 09:00 Uhr
Ort:	Teams Online Meeting

**Ziel des Interviews:**

Das Interview zielt darauf ab, vertiefte Einschätzungen zur Übertragbarkeit internationaler wohnungspolitischer Instrumente nach Zürich zu gewinnen. Mit der Vertiefung zum Wohnpolitik / Wohnmarkt in Wien, Österreich.

**Gesprächsrahmen:**

- Dauer: ca. 60 Minuten
- Aufzeichnung mit Zustimmung
- Interviewstruktur: 5-6 Themenblöcke
- Semi-strukturiertes Format mit offenen Fragen

## **0. Vorstellung (5 min)**

Herzlichen Dank, dass Sie sich die Zeit nehmen!

Kurze Vorstellung der Anwesenden (Bilaya Wohnbau AG, Family Office, Portfolio Managerin MAS Real Estate Cürem), wer sind Sie?

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Das Interview ist in 5-6 Frageblöcke und einen Abschluss gegliedert. Ich werde versuchen die Zeit im Blick zu behalten und allenfalls gewisse Fragen überspringen.

## **1. Einleitung - Historischer und institutioneller Kontext (10–15 Min)**

- a. Welche Rolle spielt der kommunale Wohnbau (z. B. der Gemeindebau) heute noch in der Wiener Stadtstruktur – sowohl quantitativ als auch ideologisch?
- b. Welche Entwicklungsschritte waren für den heutigen Stellenwert des geförderten bzw. kommunalen Wohnbaus entscheidend?
- c. Was unterscheidet aus Ihrer Sicht Wien von anderen Städten in Europa, wenn es um die Rolle des öffentlichen Sektors im Wohnungsmarkt geht?

## **2. Strategische Zielsetzung: Planungs- und Förderstrukturen (15–20 Min)**

- a. Wie funktioniert das aktuelle System der Wohnbauförderung in Wien konkret?– z. B. Grundstücksvergabe, Bauträgerwettbewerbe, Auswahlkriterien
- b. Welche Wirkung haben diese Mechanismen auf Qualität, Leistbarkeit und soziale Durchmischung?
- c. Welche Rolle spielt der Wiener Bodenfonds oder die Wohnbauinitiative bei der Sicherung leistbaren Wohnraums?

### 3. Herausforderungen, Akteure und Governance (10–15 Min)

- a. Wie gestaltet sich das Zusammenspiel zwischen Stadt, Genossenschaften, Bauträgern und privaten Investoren?
- b. Welche Rolle spielen Akteure wie *Wiener Wohnen*, *Wohnberatung Wien* oder *Wohnservice Wien* im Steuerungsmodell?
- c. Gibt es Zielkonflikte – etwa zwischen Leistbarkeit, architektonischer Qualität und Nachhaltigkeit?
- d. Wie wichtig ist politische Kontinuität bzw. gesellschaftlicher Rückhalt für die Umsetzung?

### 4. Übertragbarkeit und Inspiration für Zürich (15 Min)

Vor dem Hintergrund des schweizerischen Modells (föderal, wenig öffentlicher Bodenbesitz, hoher Mieteranteil, starke Genossenschaftslandschaft):

- a. Welche Elemente des Wiener Modells halten Sie für übertragbar – und unter welchen Voraussetzungen?
- b. Gibt es spezifische Prinzipien oder Strukturen, die Sie für Zürich besonders empfehlen würden?
- c. Welche Erfolgsfaktoren (z. B. langfristige Strategie, Transparenz, Partizipation) sind aus Ihrer Sicht entscheidend, damit solche Modelle funktionieren?

### Abschluss (5 Min)

- Gibt es etwas, das Sie Zürcher Entscheidungsträger:innen oder Fachpersonen im Wohnbau besonders mit auf den Weg geben würden?
- Möchten Sie noch auf etwas hinweisen, das Ihrer Meinung nach in der Debatte um leistbares Wohnen oft zu kurz kommt?

**Appendix 4: Interview Guide – London**

**Universität  
Zürich<sup>UZH</sup>**

**Guideline Expert Interview**

Duration: max. 60 Minutes

***Affordable Housing in Zurich***

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview with: Prof. Paul Cheshire  
Date: Tuesday, 29.07.2025, 15:00 CET  
Ort: Teams Online Meeting

**Interview Objective:**

The aim of the interview is to gain in-depth insights into the transferability of housing policy instruments from London to Zurich, with a particular focus on planning, land use regulation, governance, market incentives, and housing affordability.

**Interview Structure:**

- Duration: approx. 60 minutes
- Recorded with consent
- Structured around 5–6 thematic blocks
- Semi-structured format with open-ended questions

**0. Introduction (5 min)**

Thank you very much for taking the time to speak with me!

Brief introductions: Myself (Bilaya Wohnbau AG, family office, portfolio manager, MAS in Real Estate, University of Zurich), and may I kindly ask you to briefly introduce yourself?

**1. Historical and Institutional Context in London (10–15 min)**

- a. What role do local authorities or housing associations still play in the housing supply in London today?
- b. What political and economic developments have shaped London's current housing situation?
- c. In your view, what fundamentally distinguishes London's housing market from other European cities?

**2. Strategic Planning, Land Policy & Market Instruments (15–20 min)**

- a. What impact has deregulation had on housing development in London (e.g., Right to Buy, planning liberalisation)?
- b. How do planning and approval processes work, particularly for new developments involving public land or public-private partnerships?
- c. Are there mechanisms or policies in place to support affordable housing?
- d. Could you briefly explain the First Home Buy policy and its intended goals?
- e. In your view, how effective was this scheme in improving access to homeownership for first-time buyers?
- f. Did this policy have any unintended consequences (e.g., price inflation, market distortion, eligibility barriers)?
- g. Would you recommend similar instruments in cities like Zurich – or are there better alternatives to support first-time buyers?

### **3. Stakeholders, Governance & Trade-offs (10–15 min)**

- a. How would you describe the interaction between local authorities, private developers, and not-for-profit housing providers?
- b. What role do institutional investors (e.g. pension funds, REITs) play in the London housing market?
- c. What are the most common trade-offs between affordability, density, design quality, and sustainability?
- d. How important is political stability and regulatory consistency for long-term housing strategies?

### **4. Transferability and Lessons for Zurich (15 min)**

Considering the Swiss context (federal structure, high proportion of renters, strong housing cooperatives, limited public land):

- a. Which aspects of the London model do you see as transferable – and under what conditions?
- b. Are there specific tools or governance mechanisms you would recommend for Zurich (e.g. incentive-based planning, land value capture, private-public cooperation)?
- c. In your view, what are the key success factors for balancing market dynamics with affordable housing goals?

### **5. Closing (5 min)**

- Is there any advice you would like to share with Zurich-based housing experts or policymakers?
- Are there aspects of the affordable housing debate that you feel are too often overlooked?

## Appendix 5: Interview Guide – Amsterdam



**Universität  
Zürich<sup>UZH</sup>**

### **Guideline Expert Interview**

Duration: max. 60 Minutes

#### *Affordable Housing in Zurich*

*Lessons and Initiatives from London, Vienna, and Amsterdam:*

*An Analysis of Effectiveness and Applicability*

Interview with: *Marije Raap*  
Date: *Friday, 13.06.2025, 09:00 AM*  
Place: *Teams Meeting Online*  
Format: *Semi-structured (open-ended questions, thematic blocks)*  
Recording: *Only with verbal/written consent*

### **Introduction (5 min)**

- Thank you very much for taking the time today.
- May I refer to this interview anonymously in my thesis? May I record the voice for a better transcript?
- My name is Olga Babenko, I work in real estate in Zurich and am completing my MAS in Real Estate at the University of Zurich.
- My thesis focuses on affordable housing and what Zurich can learn from international examples.
- I'm particularly interested in Amsterdam's long-standing efforts and innovations in this field.

### **Block 1 – Local Housing Situation and Policy Goals in Amsterdam (10–15 min)**

1. How would you describe the current housing situation in Amsterdam, particularly regarding affordability and availability?
2. What have been the most pressing housing challenges in the past few years—and how have these evolved?
3. What are the city's key goals when it comes to affordable housing today?

### **Block 2 – Policy Instruments: Strengths, Weaknesses, and Lessons (15 min)**

4. Amsterdam has a long tradition of municipal land ownership and leasehold (erfpacht).
  - In your view, what have been the strengths and limitations of this model?
  - Would you recommend it to other cities like Zurich? Do you know other cities that have the same model already implemented?
5. The 40-40-20 quota rule has received international attention.
  - How well has it worked in practice?
  - Have there been difficulties in implementation, e.g., with developers?
6. What is your assessment of the purchase protection measures (opkoopbescherming) and their impact on affordability and speculation?
  - Has this policy been effective in keeping homes available for regular buyers (especially first-time buyers)?
  - Has it helped reduce speculative behavior, such as buy-to-let practices that drive up prices?
  - Are there unintended consequences of the policy?
7. If you had to highlight one or two policy tools that have worked particularly well in Amsterdam, what would they be?

### **Block 3 – Institutional and Social Factors (10 min)**

8. What role do housing associations and social landlords play in Amsterdam's model today?
9. How important is broad public support and political alignment for successful housing policy in your city?
10. Have there been tensions between the city's goals and the interests of investors or developers?

### **Block 4 – Looking Back and Moving Forward (10 min)**

11. If you look back over the past decade of housing policy:
  - What would you say worked well?
  - What would you do differently today?
12. How does the city plan to adjust its housing strategy in the face of rising construction costs and ongoing supply constraints?

### **Block 5 – International Learning & Inspiration (10–15 min)**

#### **Intro for the interviewee:**

As you may not be deeply familiar with Zurich:

Zurich is a growing city with a very tight rental market (vacancy rate under 0.1%). Around 90% of residents rent, and there's a political ambition to increase the share of non-profit housing to 33% by 2050. However, there is limited public land, and housing policy is shaped by a mix of municipal, cantonal, and federal regulations. My thesis is exploring what lessons Zurich could learn from cities like Amsterdam.

#### **13. From your experience in Amsterdam:**

- Are there specific **policy tools or strategies** that you think could be valuable for other cities struggling with affordability—such as Zurich? Do you think the strategies are applicable in any city or only in the Netherlands/Amsterdam?
- If yes - Which **conditions or factors** do you believe are essential to successfully implement such tools elsewhere?

#### **14. In your view:**

- What are the most important **local characteristics**—cultural, legal, political, or economic—that have made Amsterdam's approach work?
- Could some of these characteristics make it harder for other cities, like Zurich, to apply similar approaches?

#### **15. Finally:**

- Are there any **collaboration models** between the municipality, housing associations, or private actors in Amsterdam that have worked particularly well?
- Could you imagine such partnerships being relevant in other urban contexts?

**Wrap-Up (5 min)**

- Is there anything else you would recommend Zurich policymakers or housing professionals consider?
- Thank you again for your time and valuable insights.



## **Erklärung gebrauchter Hilfsmittel**

Im Rahmen dieser Masterarbeit wurden folgende digitale Hilfsmittel unterstützend eingesetzt.

- “*ChatGPT*” wurde verwendet, um Interviewaufnahmen zu transkribieren, umfangreiche Textpassagen zu kürzen sowie Inspiration für die Strukturierung einzelner Kapitel Abschnitte zu erhalten.
- “*DeepL*”: Wurde für Übersetzungen, insbesondere niederländischer Fachliteratur, Berichte und Webseiten, gebraucht. Ausserdem wurde DeepL punktuell auch zur präzisen Übersetzung deutscher Fachbegriffe ins Englische genutzt.
- “*Grammarly*”: Das Programm wurde zur Überprüfung und Verbesserung der englischen Grammatik, jedoch ausschliesslich in Fällen sprachlicher Unsicherheit gebraucht.
- Microsoft Teams und Zoom: Für die Durchführung der qualitativen Expertinterviews.

## **Declaration of Tools Used**

In the context of this master’s thesis the following digital tools were used for support.

- “*ChatGPT*” was used to transcribe interview recordings, shorten large text passages as well as and gain inspiration for the structuring of individual chapter sections.
- “*DeepL*” was used for translations, particularly of Dutch literature, reports and websites. Additionally, DeepL was also used in some cases for the precise translation of German terms into English.
- “*Grammarly*”: This program was used to check and improve English grammar, only in cases of uncertainty.
- Microsoft Teams and Zoom: These platforms were used to conduct the qualitative expert interviews.

## **Ehrenwörtliche Erklärung**

Hiermit erkläre ich, dass ich die vorliegende Arbeit selbständig und ohne Benutzung anderer als der angegebenen Hilfsmittel angefertigt habe. Mir ist bekannt, dass ich die volle Verantwortung für die Wissenschaftlichkeit des vorgelegten Textes selbst übernehme, auch wenn KI-Hilfsmittel eingesetzt und deklariert wurden. Alle Stellen, die wörtlich oder sinngemäss aus veröffentlichten oder nicht veröffentlichten Schriften entnommen wurden, sind als solche kenntlich gemacht. Die Arbeit ist in gleicher oder ähnlicher Form oder auszugsweise im Rahmen einer anderen Prüfung noch nicht vorgelegt worden.

Zürich, den 04.09.2025

A handwritten signature in black ink, appearing to read 'O. BABENKO', written over a horizontal line.

Olga Babenko