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Housing Associations in Regions in Shrinking Regions
A challenge for portfolio management

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Abstract

In most of the regions in the Netherlands policy makers and housing associations are still thinking in terms of growth. In several regions however, population increase is no longer a certainty. These regions face the reality of a declining population. According to demographic projections, mainly the southern part of the Netherlands will face a significant decline in the total population, labor force and the number of households. The shrinking population has a huge impact on the real estate market in general and the housing market in particular.

This paper deals with the housing market in regions of a population decline and the way housing associations can react to this phenomenon. First, we go into the background of the problem. Secondly, we will indicate the impact on the regional housing market. Thirdly, we will argue that a major shift in the housing policy is necessary. The need for a new mindset based on the idea of ‘planning for decline’ is underlined. Fourthly, we will explore the way this shift can be translated in the portfolio management of a housing association and what kind of strategic interventions are required. At the end we will go into forms of cooperation in declining areas.

Introduction

Demographic decline is a phenomenon influenced by many complex causes and processes. There is no clear definition of the phenomenon “demographic decline”.

Van Dam *et al* (2006) suggest however that a shrinking population derives from a declining birth rate, a rising death rate or a negative net migration rate. Migration from a certain area is primarily the result of a declining attraction of the area for certain groups of inhabitants.

Demographic decline simply seems to indicate a decrease of the total population in a certain region, but this process is the result of complex causes. Oswalt (2005) suggests that shrinking cities and shrinking regions are in many cases the result of transformation processes, like de-industrialisation, suburbanisation or the reunification of Eastern and Western Europe.

So demographic decline has multiple causes: a demographic element (aging, declining birth rate), a social-cultural aspect (individualisation, emancipation), an economic component (de-industrialisation, economic transformation) and a political/institutional element (reunification, Europeanization). These factors influence the natural population development and the net migration rate.

These processes lead to demographic decline in several regions in the Netherlands. One region that faces strong demographic decline is 'Parkstad Limburg'. Figure 1 indicates that demographic decline is especially strong in Kerkrade, a municipality that experience a difficult development since the closing of the local mines in the 70's of the previous century. The projections suggest that the number of households in this municipality will shrink by a quarter between 2010 and 2040. The total population size will decline as much as 34 percent according to projections (see E,til, 2008).

Certain population categories stay, while others leave. Among the people who stay in the region older people and people with a lower level of education and income are overrepresented; demographic decline filters out categories:

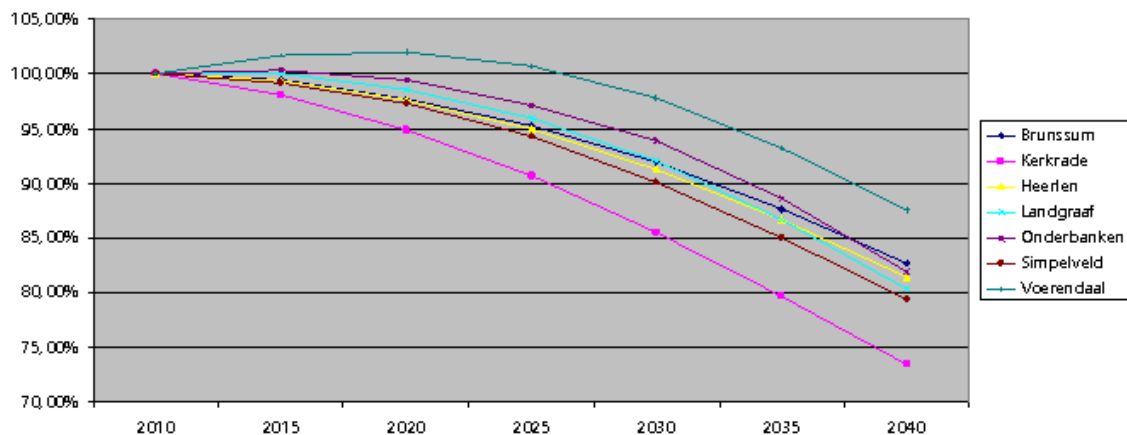


Fig. 1: Projections of number of households in the 7 municipalities in the region Parkstad Limburg in the Netherlands (based on E,til, 2008)

Consequences for the housing market

Demographic decline has far-reaching consequences for real estate markets. One of the most obvious results is a structural oversupply of buildings, plots of land, housing units and commercial spaces that results in high vacancy rates and incipient abandonment (Glock & Hausermann, 2004).

In this paper we will primarily focus on the consequences for the housing market in general and the rental market in particular. Especially housing associations face the risk of vacant houses because of this phenomenon.

What happens if housing supply is not adapted to the declining demand? Based on theoretical economic models (see Balchin & Rodin, 1998), Senden (2009) suggests that this is very likely to happen. Because of a declining number of households, the demand for housing units will decline. If the supply of houses is not responsive to the declining demand, the equilibrium point between supply and demand will change (see figure 2). This will in theory lead to decreasing house prices.

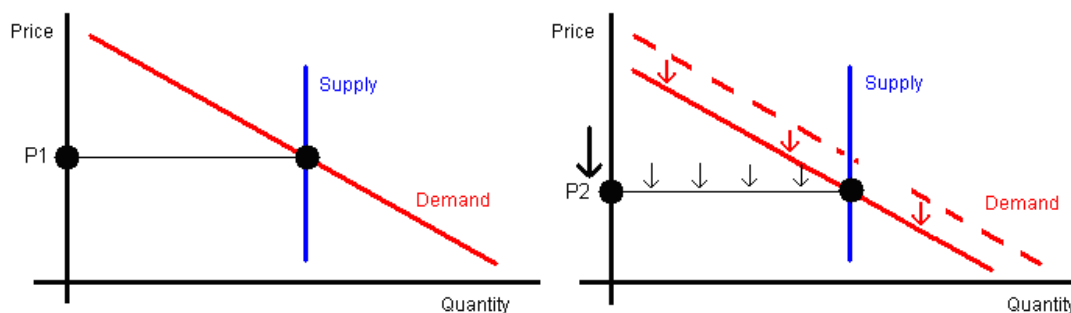


Fig. 2: House prices may fall if demand for houses decreases, while supply for houses is not decreased (based on Balchin & Rodin, 1998)

But the consequences for the real estate market are more complex. The decreasing house prices may itself lead to a higher demand. This is a counteracting mechanism, called “price elasticity”. From one perspective house prices decrease as a result of a decreasing number of households (because of a change in the equilibrium point between supply and demand), while on the other hand demand may increase because of lower house prices (as a result of price elasticity). But the effect of price elasticity is small. Empirical research shows that the demand for housing is only to a small extent influenced by house prices (see Balchin & Rodin, 1998).

Moreover, the housing market is not a homogenous market. Because of this, the demand for certain housing types will continue to exist or even increase, while the demand for other types will strongly decrease.

As argued above, it is likely that in a region with declining population especially younger people will leave the region, while elder people stay. In the portfolio of housing associations, it looks likely that especially the demand for flats without an elevator (in less attractive neighbourhoods) will decrease.

If the supply of houses decrease (by demolition or conversion), it is in theory possible to ensure that house prices do not fall (see figure 3). The problem is that it is difficult to reduce supply in a housing market. In reality, homeowners will not demolish their own dwellings. Private homeowners and real estate investors will not pay the costs of demolition and will probably prefer to leave the house empty. The demolition of dwellings has to be the task of the local authority or non-profit institutions (such as housing associations).

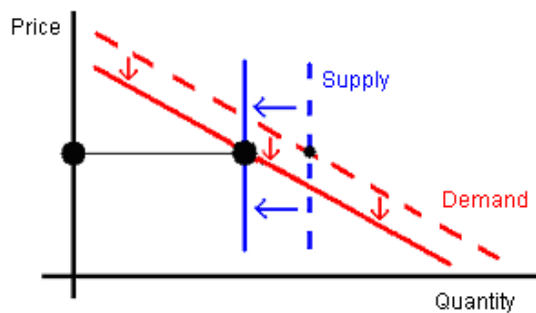


Fig. 3: Housing prices don't fall if supply is decreased to meet decreasing demand (based on Balchin & Rodin, 1998)

Demographic decline may potentially also lead to a changing balance in demand for private owned houses and houses for rent. It is interesting to know if demographic decline will lead to a smaller demand for houses for rent or for privately owned houses. Several mechanisms are mentioned below, that can potentially change the balance in demand between rented houses and private owned houses.

The demand for rented houses may continue to remain strong because of the following reasons:

- In shrinking regions it are in many cases especially elder and people with a lower income who stay in the region. These are traditionally target groups for rental houses of housing associations. This may result in a continuing demand for rented houses;
- Demographic decline may increase the risk of buying a privately owned house. Buy choosing a rented house instead of a privately owned house, housing consumers can avoid this risky investment. This may lead to a higher demand for rented houses;
- A rented house also offers more flexibility. In a shrinking region, it is possible that homeowners prefer the flexibility of a rented house. This because they don't know if they want to stay in a region for a longer time (for example because of a high unemployment in declining regions).

From a different perspective, it is also possible that the demand for privately owned houses will remain strong, because of the following reason:

- The possibilities for a tenant to change from a rental house to a privately owned house are strongly influenced by financial barriers (Renes & Jókövi, 2008). It is possible that demographic decline leads to smaller financial barriers and that a privately owned house becomes achievable for more tenants.

However, it remains difficult to predict whether especially the demand for rented houses or especially the demand for owner occupied houses will decrease.

The need for a strategic approach

In declining regions housing suppliers, face new challenges. Thinking in terms of growth is no longer adequate. In the real estate industry end-game strategies have to be considered. Harrigan & Porter (1983) suggested already in the eighties that enterprises that want to be successful in a shrinking market have to take serious the first signals of a shrinking market and should avoid a dog eat dog running with their competitors.

A possible strategy for a declining market is not investing and taking out. This lack of investment often leads sale or demolition. With taking out, a limitation of costs on the short term is made, with the goal to push off products on a longer term.

It is doubtful however, if these traditional approaches are sufficient to meet the challenges in shrinking regions. Gerrichhauzen & Dochterom (2007) suggest that a complete new way of thinking is necessary, because old principles don't work anymore. They adopt the concept "recombination" what in genetics means the splicing of genetic characteristics. Applied at a social context, recombination points to an unorthodox combination of two or more elements, products or activities. A well-known example of recombination is the way housing and care are brought together in policies like housing and care. But many other combinations are possible like combining housing with employment, education or transport.

Both for recombination as well as end-game strategies, a vision on the urban setting is necessary, because housing means much more than just a dwelling. The functionality and urban situation and the social climate define the quality of a residential situation. At strategic level a vision on neighbourhoods is necessary to determine whether a decrease or an increase of urban density should take place.

A vision on re-urbanisation

Literature describes several possible plans for decrease of urban density in shrinking regions. In the city of Leipzig the phenomenon of demographic decline has led to the model of a "perforated" city (Florentin, 2008), where abandonment and demolition lead to weak spots within the metropolitan area. This is in fact a defensive strategy. A more offensive strategy leads to a planned re-urbanisation in shrinking regions. Kerkrade tries to re-urbanise by recovering the original ecological structures of the urban landscape. This leads to new green structures within the urban area, which also will do justice to the brand of 'Parkstad' (which literally means 'Park City').

The local authority in Parkstad Limburg is currently making a plan for re-urbanisation of the region, based on ecological and urban criteria. To reduce abandonment and to maintain a good living environment, a decrease in density has to be carried out in several neighbourhoods. This offers the opportunity to create high quality neighbourhoods in a beautiful green setting.

On the other hand, an increase in density in some places within the region offer the chance to respond to new emerging economic opportunities. The aging population in combination with nearby universities and hospitals offer new opportunities for medical technology, care and domotica. R & D in the field of sustainable energy may be another economic opportunity for the region. If suitable employees for these new economic opportunities are not available within the region, immigrants could be attracted to some jobs. The possibility of new road construction (an outer ring) and the introduction of a high-speed train could potentially also lead to new possibilities in Parkstad Limburg.

These new network offers opportunities for the city and the development of new facilities and care centres. In these areas, investments are desirable to make new opportunities and to create a new urban structure.

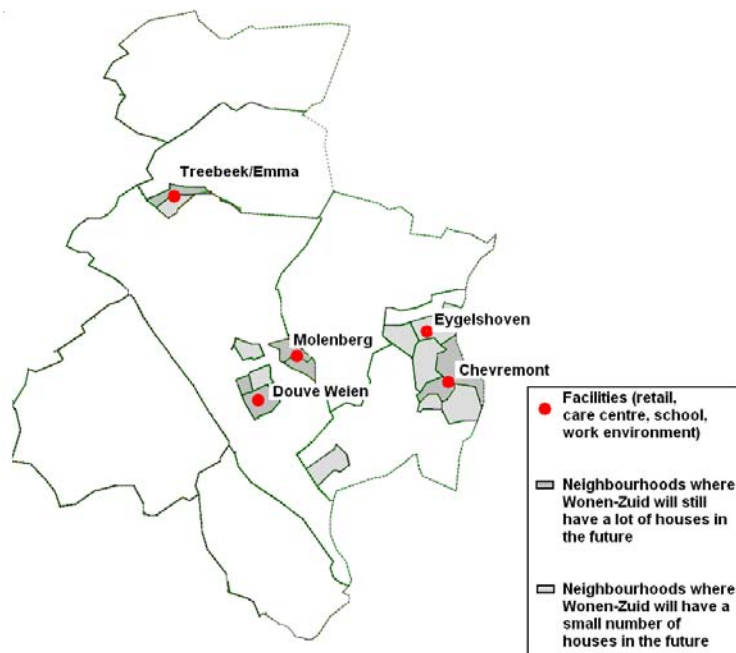


Fig. 4: Possible new facilities in neighbourhoods where housing association Wonen Zuid is located

New urban structures however do not mean that the demographic decline is avoidable. The number of households will almost certainly decline in the region. Therefore, the housing supply in the region has to decrease strongly. This means that for each new house at least two other houses have to be demolished!

New target groups and new niche markets

The new neighbourhoods created by housing associations cannot only be based on the previously mentioned ecological and urban criteria. It is also important to create a new housing portfolio that matches the demands of the housing consumer of the future. Therefore, decrease of density should also lead to a strong reduction of less popular housing types in less attractive neighbourhoods. Furthermore, the costs of disinvestments should be low.

In short, housing associations have to make a complex decision, where they have to find a perfect balance between urban, market as well as financial considerations. Below we will discuss the two considerations.

The demographic decline and economic transformation offer also opportunities for the housing market. Some niche markets will increase in size (seniors), while others need special attention to try to hold these groups for the region (starters and commuters). A third group could be attracted to the region (like immigrants and retired elderly people who return). For all of them new housing concepts need to be developed.

Housing concept for seniors

The target group of seniors in Parkstad Limburg will still grow. For these seniors ground-floor dwellings or multifamily houses with an elevator are appropriate housing types. The target group of seniors is diverse and the challenge is to pursue everybody's needs. For these target groups a range of additional housing services

might also be considered (like meal service, shopping service). For seniors who need special treatment-care at home might also be an appropriate service.

Housing concept for returning elderly people

There are people that left Parkstad Limburg when they were young. Now at an older age, they want to return to the region. To attract them for the region it is possible to make use of nostalgic feelings. A housing concept for this target group could be the creation of high quality neighbourhoods in a green environment, with a beautiful overview over the region. For returning elderly people rented houses as well as owner occupied houses could be appropriate.

Housing concept for commuters

Commuters are people who work somewhere else, but reside in Parkstad Limburg. A good housing concept should accommodate them to live in Parkstad Limburg while they work somewhere else. The housing concept for this target group must lead to reduce travelling times from home to work and offers additional housing services matching the busy lifestyle of commuters. Attractive neighbourhoods for commuters include neighbourhoods nearby traffic junctions (nearby highway or train station). Interesting additional housing services include for example: meal services, babysitting services or shopping services.

Housing concept for starters

In many regions in the Netherlands, it is difficult for younger people or singles to buy a first house because of high house prices. However, in the region Parkstad Limburg the house prices offer possibilities to keep or attract starters for the region.

Appropriate houses for starters might be cheap owner occupied houses. If sold, rented houses of housing associations are appropriate for this target group. Especially family houses in good neighbourhoods are interesting to sell, and a small percentage of rented owned houses. This makes it is possible to create a better mix between rented and owner occupied houses, which may lead to a good living environment in these neighbourhoods.

Housing concept for immigrants

Immigrants (for example from Eastern Europe) may reside in Parkstad Limburg if new employment for this target group has been created in the region. Immigrants from Eastern Europe are especially interested in cheap rented houses, which make them an interesting target group for housing associations. The current housing stock of housing associations offers possibilities for this target group. For immigrants from Eastern Europe family houses as well as multi family houses might be appropriate.

Housing concept for immigrants from the Euregio

The Euregio is the larger region; Parkstad Limburg is part of this. This region consists of Dutch Limburg as well as Belgian Limburg and 'Kreis Aachen' in Germany. The population of Aachen is still growing. This offers new opportunities for Parkstad Limburg. A strategy could be, to attract people from this region for the housing stock of Parkstad Limburg. In the owner occupied housing market, the prices of the houses in Parkstad Limburg are lower than in Aachen. This offers opportunity to a competing price and quality for these housing consumers in Parkstad Limburg. To make people from Aachen aware of the possibilities to live in Parkstad Limburg, a marketing campaign is necessary.

Housing concept for people who want a second home

Perhaps some part of the housing stock of Parkstad Limburg could also be sold to people from the larger cities (like Amsterdam or Rotterdam) as a second home. Dwellings that are appropriate for this target group include high quality houses at good locations. The problem is that especially houses in the nearby-located Limburgs Heuvelland seem to be appropriate for this target group. Houses from housing associations in the region Parkstad Limburg seem only be appropriate for this target group to a small extend.

It is important to mention that the feasibility of these target groups strongly depends on the future of the region Parkstad Limburg. If the employment in the region will be better (best case scenario) immigrants may be a new interesting target group for housing associations. If on the other hand the region will face a difficult development and the employment in the region gets even worse (worst-case scenario), it will be very difficult to attract immigrants or even starters and returning elderly for the region. Seniors and commuters however, will become an interesting target group in any future scenario.

Strategic portfolio management and reduced disinvestments

In shrinking regions, an active portfolio management must guarantee that housing associations present a strong housing portfolio with houses that offer a competing price/quality. Dwellings that do not offer a good price/quality will face the serious risk of long-term abandonment.

Decrease/increase density in combination with special attention to niche markets need to be integrated in the portfolio management of a housing association. In addition to this, the portfolio management must try to reduce disinvestments, with the goal to keep the housing association in a healthy financial position.

To determine the financial position of a housing association, three different approaches are possible:

- Historical cost price method. (The value of a dwelling based on this method will be approximately 30.000 Euros). The starting point of this method is the value of a dwelling at the end of an exploitation period of 50 years is zero Euros. This method is less used today, because in many occasions land still has a significant value at the end of the exploitation period. However, in shrinking regions the historical cost price method might be useful again.
- Net present value method (the value of a dwelling based on this method is approximately 38.000 Euros). In this method the value of a dwelling is based on the net present value of future cash flows.
- The market value of an occupied house (the value of a dwelling based on this method is approximately 89.000 Euros). In shrinking regions where dwellings risk abandonment and house prices might fall, the usage of this method looks doubtful.

Strategies for demolition

To realize a decreasing density in neighbourhoods, it is necessary to demolish houses in several neighbourhoods. To reduce disinvestments, houses with a low value (based on the historical cost price method) in neighbourhoods where decrease is necessary,

could be demolished. However, a low value should not be the only criterion on which the demolition of houses is based. Another criterion for demolition is the popularity of dwellings and the attractiveness of locations. Especially blocks of flats with an entrance hall without an elevator (in neighbourhoods with few facilities) are house types that could be demolished.

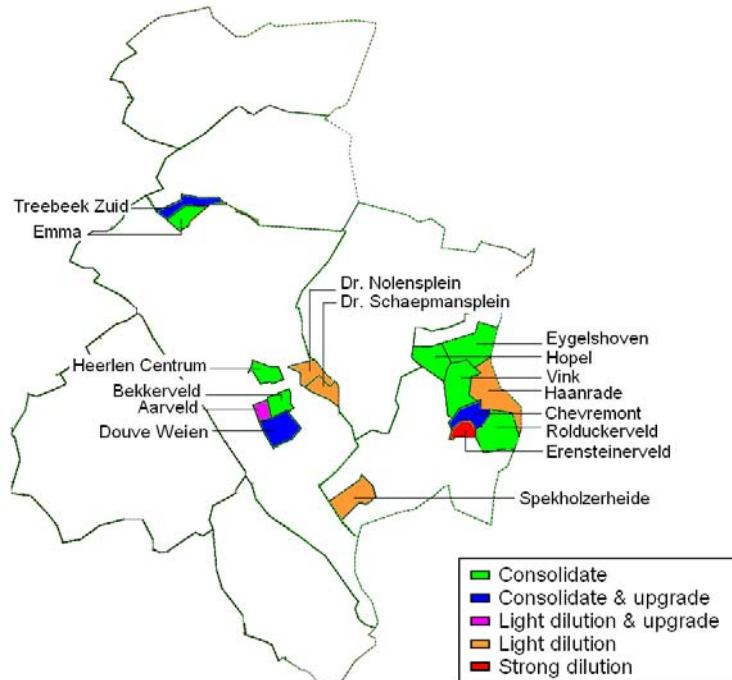


Fig. 5: Possible strategy for the housing portfolio of housing association Wonen Zuid

To realize the complex demolition task, it seems necessary to choose for a planned strategy. With a good plan, it is possible to diversify the cash flows. Demolition based on urgency. The urgency of decreasing density is in some parts in Parkstad Limburg much higher than in other parts in the region.

Decreasing density in the municipality of Kerkrade has probably the highest urgency. If it becomes more difficult to rent out houses in this municipality, demolition could take place as early as somewhere between 2010 and 2015. In Heerlen and Brunssum this form of re-urbanisation has a lower urgency. In these municipalities, the demographic projections suggest a smaller demographic decline than in Kerkrade. On the longer term, multifamily houses without an elevator might be scrapped in neighbourhoods in Heerlen with few facilities.

Costs for a housing association

Below is an indication of the costs of demolition of a single dwelling (based on the historical cost price method). Some housing associations have major tasks in this regard. To demolish at least 120 dwellings a year is one of them. The costs of demolishing 120 dwellings are approximately 5.2 million to 5.8 million Euros a year. The cumulative costs between 2010 and 2020 could be as high as 61 million Euros. These costs are based on the “historical price” method. If the costs were based on the current market value, the costs would be even higher.

Example costs of demolition

<i>Costs of demolition of a single dwelling</i>	
Value of a dwelling (historical cost price method)	€ 30.000,-
Compensation to tenants for moving to a new house	€ 5.300,-
Shutdown costs	€ 1.000,-
Costs of demolition and refurbishment	€ 5.000,-
Communication to tenants	€ 300,-
Project management	€ 200,-
<u>Unsuspected additional costs (5%)</u>	<u>€ 1.840,-</u>
Costs of demolishing a single dwelling	€ 43.640,-

Fig.6 An indication of the costs of demolition of a single dwelling

In the calculation below an yearly inflation correction of 2,5% is implemented between 2010 and 2020. The value of the dwelling is not corrected for inflation, because this value is based on the historical cost price method.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Demolition costs	5.28	5.32	5.36	5.41	5.45	5.50	5.55	5.59	5.64	5.70	5.75

Costs of demolition in million Euros if a housing association would demolish 120 dwellings every year between 2010 and 2020.

Possible strategies

In shrinking regions, new portfolio strategies are considered. Below are mentioned some possible new strategies:

- Harvest strategy
A harvest strategy could be useful for dwellings that will be scrapped on the longer term. The goal of the earning strategy is to reduce costs on the short term. Expensive renovation or upgrading is not appropriate anymore for these dwellings. Possibly, these houses may still be useful as a temporarily home for special target groups (immigrants or starters) before demolishing.
- Conversion as an alternative for demolition
Demolition leads to disinvestments. For some housing complexes conversion will be an interesting option. In some occasions, housing complexes could be converted into care-centres. Other opportunities for conversion include the creation of retail places in neighbourhoods or the “Mehr-Generation-häuser” like in Germany. Mehr-Generation-Häuser are buildings where people of different ages meet each other. In these MGH’s are for example a day nursery (for children) and an information centre located. There are two types of MGH’s: one type that only serves a meeting function and another type of MGH that also serves a residential function (housing concept comparable to an “all living” conception).

Conversion is especially interesting to develop new facilities. There are clear benefits of conversion as alternative to demolition. From one perspective, disinvestments may be reduced, while from an other, conversion may create new facilities that lead to a better market position of rented houses in the same neighbourhood.

- **Selling dwellings**
To finance the high costs of demolition, some other houses could be sold. Houses, which are interesting to sell, are houses that are not vital to the portfolio of a housing association and on the other hand are still saleable on a housing market on the longer term. The sale of houses that are unsalable on the longer term could lead to problems for the buyer of the house and could potentially also damage the image of the housing association. Starters on the homeowner housing market look an interesting target group for selling houses. With offering affordable houses, it might be possible to ensure that the target group starters stay in the region. Appropriate house types for starters are affordable family houses in neighbourhoods with a good living environment.
- **Decreasing the number of houses with “aggregation” and “cutting”**
For some housing complexes, “aggregation” of housing units might also be an interesting strategy. With this strategy, it might be possible to create larger housing units and to decrease the number of houses. Aggregation could be an alternative for demolition. Possible target groups for these larger housing units could be rich seniors (or multiple generation households).
The strategy “cutting” is another strategy. This strategy leads to demolition of several housing units within housing blocks of row houses. The demolition of these houses creates vacant places within the housing block. At vacant places, garage boxes or an extra bedroom (for the target group seniors) can be built; to reduce the number of dwellings and to amplify the market position of the remaining dwellings.
- **Strategic development**
Increasing density in some areas offers opportunities for creating new houses with a high quality. For the target group seniors some land nearby care-centres can be acquired to develop new houses for seniors. The demand of seniors is big and will increase in the future further (because of an aging population). For the target group commuter’s new dwellings nearby traffic junctions can be developed. The quality of the living environment and the nearby facilities offer enough opportunities to ensure that this target group will stay in the region.

Financial consequences and subsidy

All these strategies have consequences for the financial position of housing associations. Subsidy seems to be essential. Authorities can support housing associations with demolishing, restructuring and urban renewal.

Transfer of financial assets within the housing branch might also offer opportunities. To reduce the risk of whether subsidy is given, housing associations could also try to increase the diversification of their housing portfolio. A strategy might be to develop new houses in regions where the population is still growing. With a better-diversified portfolio, it is possible to strengthen the portfolio. In shrinking regions, it might be

possible to finance unprofitable investments with profits on houses in growing regions. An interesting experiment is “tradable development rights” (see Verwest et al, 2008, page 112). This form of value capturing offers a housing association the possibility to generate money at a good location for financing demolition and restructuring.

7. Evaluation; strategic partnership

In shrinking regions, it is important to avoid an exhaustion battle between competing housing associations. Therefore, cooperation is an important strategy for them.

Brandenburger & Nalebuff (1996) introduce the conception of “co-optation”. Co-optation is the combination of competition and cooperation. The concept directs at the change in mindset of thinking in terms of competitiveness into terms of complementarities. Only co-optation leads to organizations that deliver services that meet the demands of different target groups. At the same time, the concept also typifies the ambiguity and ambivalence in the relation between different organizations.

Developing facilities in neighbourhoods where several housing associations own houses is a possible strategy for housing associations in shrinking regions. One could share the costs and risks of the development of new facilities.

Another opportunity is a declaration of intention between several housing associations in a shrinking region, with the goal to share the proportion of development and demolition between housing associations. This may result in more trust between housing associations in the region and lead to shared profits and costs.

The most far going strategy for a housing association in a shrinking region could be to merge with a housing association from a region with a growing population. Merger may lead to a better-diversified housing portfolio. A diversified portfolio would offer possibilities to finance the huge disinvestments in shrinking regions with profits from growing regions. This may increase the possibility to finance the costs of demolition on the longer term.

Cooperation with the national authority

The complexity of the task that housing associations face in shrinking regions is great. It looks necessary that the authorities support housing associations with this difficult task.

Possible ways how the government could support housing associations in shrinking regions are:

- The government is willing to change the statutes of housing associations in shrinking regions. Changing statutes would make it possible for housing associations in shrinking regions to operate in growing regions. They can create possibilities to generate profits in growing regions and invest these profits in shrinking regions.
- The government provides money to finance the demolition of houses (especially for the demolition of owner occupied houses).
- To introduce a new special fund to finance the costs of demolition of private owned houses and rental houses. In this fund, all housing associations within the Netherlands would have to participate. This fund would be quite similar to

the fund for problematic neighbourhoods, as introduced by secretary Vogelaar in 2007.

The government could also try to reduce the demographic decline with improving the employment in the region. A strategy might be to move some governmental institutions towards Limburg. Another strategy could be to develop a fiscal policy that makes the region Parkstad Limburg attractive to draw enterprises.

Cooperation with the province

The province of Limburg could support housing associations with providing money for demolishing owned occupied houses or rented houses. The province could also support housing associations if they develop a flexible urban planning. Flexible urban plans would create new possibilities for conversion of housing complexes into new functions. The province could also help with improving the accessibility of the region with new infrastructure. The accessibility of the region Parkstad Limburg within the Netherlands could be improved (towards Eindhoven and the Randstad) as well as a good accessibility towards economic centres in Germany (Aachen) and Belgium.

Cooperation with the local authorities

Municipalities could support housing associations with flexible urban plans. This could improve the possibilities for conversion of housing complexes into new functions.

To improve the employment of the region, it is important to search for new economic perspectives. Possible new economic perspectives might be care, domotica, medical technology and sustainable energy. With new economic perspectives, the employment in the region can improve.

The region Parkstad Limburg must also try to have an attractive image to reside. Parkstad Limburg could take similar initiatives as Delfzijl did with the marketing campaign “Echte sterren wonen in Delfzijl”. Municipalities, housing associations and property developers can share the costs of marketing campaigns.

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