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ARTICLE

Entryways to homeownership: family strategies and intergenerational transfers in Malta's housing system under financialisation

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Abstract
As housing markets across Europe become increasingly financialised, a question has been raised over whether Southern European housing regimes, traditionally characterised by strong family-based welfare, are being displaced by liberal, financialised models. By focusing on the case of Malta, this paper argues that, rather than being disrupted, familial systems are finding new opportunities in those very same processes. Current literature has emphasised how Southern European families provide support in response to financialisation and as a safety net during periods of crisis, youth unemployment and state retrenchment. However, in the Maltese post-crisis context characterised by sustained economic growth and surging property prices, families adopt not only defensive strategies to ensure access to homeownership, but also offensive ones to promote wealth accumulation. These often leverage the tools of finance, such as accessing reconstruction loans and investment in real estate as a means of asset-building and intergenerational advancement. In doing so, families act not only as buffers against exclusion but as strategic agents capitalising on the very financialised dynamics that are reshaping housing markets. These strategies, whether defensive or offensive, take the form of (i) intergenerational property transfers, (ii) financial support such as gifted cash, intra-family loans, and guarantees, and (iii) co-residence. Crucially, however, these strategies are enabled by earlier state interventions, such as land distribution in the 1970s and 1980s, which created the conditions for property-based wealth accumulation. By adopting a historical-institutionalist lens, this paper underscores the importance of attending to historically contingent processes that shape institutional configurations, layered over comparative typologies.

Keywords Housing systems · Family · Strategies · Homeownership · Intergenerational transfers · Malta

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1 Introduction

Housing systems across Europe have undergone profound transformations. The expansion of mortgage finance, the liberalisation of credit markets, and the growing role of housing as a financial asset have altered the ways in which households relate with housing. Scholars have described this process as one of housing financialisation, a shift in which homeownership becomes increasingly dependent on individualised, debt-based strategies mediated by mortgage markets (Aalbers, 2016; Fernandez & Aalbers, 2016; Forrest & Hirayama, 2015; Fuller, 2019; Rolnik, 2013; Schwartz & Seabrooke, 2009). This is also true for Southern European housing regimes, which scholarship inspired by the welfare regimes literature and comparative capitalism literature (Allen et al., 2004; Castles, 1993; Ferrera, 1996; Schwartz & Seabrooke, 2009), has interpreted as being characterised by a familial and Mediterranean model. Drawing on Schwartz and Seabrooke's (2009) typology, Van Gunten and Navot (2018) argue that the familial housing model in Southern Europe, specifically, Spain and Portugal, is being displaced by financialised logics, weakening the role of family and intergenerational transfers in housing access. In this respect, familial Southern European housing regimes have begun to resemble more liberal housing systems (Arundel & Ronald, 2016).

Yet even as financialisation restructures housing access, a growing body of literature points to the resilience and reconfiguration of the family as a key actor in housing systems under pressure. In Italy, Greece, Spain, and Portugal, families have not disappeared from housing provision but have adapted, stepping in to support homeownership through gifts, loans, co-residence, and property sharing (Dagkouli-Kyriakoglou, 2022; Fuster et al., 2019; Gentili & Hoekstra, 2021; Manzo et al., 2019). These practices have been framed as responses to crisis, labour market precarity, and residual welfare provision. In Italy, Greece, and Spain, the family functions as an informal welfare provider that cushions economic insecurity (Lennartz et al., 2016; Manzo et al., 2019; Poggio, 2012). Intergenerational transfers have become important to housing trajectories across diverse regimes, not only compensating for market failure, but also entrenching inequality. This literature demonstrates that familial housing strategies often serve as informal welfare mechanisms, substituting for public provision in contexts of adverse market conditions (Baldini & Poggio, 2014; Cirman, 2008; Ronald & Lennartz, 2018).

Malta, a Southern European small island state, has so far been largely neglected in the mapping out of institutional housing systems across Europe and beyond. Yet, like other Southern European contexts, it too has experienced financialisation of housing. As shown in Cassar (2023), the 1990s and 2000s witnessed a marked expansion of mortgage finance and growing household indebtedness. Not unlike other contexts, these changes were accompanied by policy shifts away from direct provision of public housing, with greater emphasis on market provision (Cassar, 2025). This paper aims to locate Malta within the European welfare and housing regimes (Allen et al., 2004), by claiming that, similar to other Southern European contexts, the internal solidarity of the Maltese family[1], composed of an extended

[1] To speak of '*the family*', and especially 'the *Maltese* family', is to risk essentialising - to cause all meaningful distinctions internal to the family to implode into a singular category. Indeed, recent transformations in the demography and life of the modern family need to be acknowledged. This is evident in recent patterns, such as the rise of single adult families and lone parenthood, marriage breakdowns, and blended families, as well as patterns of mobility primarily in terms of an inflow of migrant workers, prompting some to speak of '*families*' (Vella et al., 2022). These developments in family demography and family life also present novel challenges and dynamics in housing. For instance, individuals experiencing family breakdown and migrant

network of kinship relations, has long ensured social reproduction via housing, primarily through the provision of essential financial and non-financial resources. Gifts, intergenerational transfers and family structures are some of the strategies by which the family facilitates and opens novel entryways to homeownership. These resources bind the children even further to the family, who attain the status of permanent fledglings, relying on familial support during a key rite of passage into adulthood as they leave the parental home. In turn, the children are expected to reciprocate by the provision of care to their parents at old age, including by taking them in their homes[2]. This is especially the case in a context where homeownership is the norm, a matter of social policy for many decades (Schelkle, 2012), and where property serves as a key investment vehicle (Baldacchino, 2021).

However, I depart from the literature in two main ways: first conceptually and second in scope. Conceptually, I leverage Allen et al. (2004)'s conceptualisation of aggressive and defensive family strategies by claiming that that familial strategies in Malta should not be understood solely as merely defensive responses to structural exclusion in response to crisis, as much of the literature suggests. Rather, families also engage in offensive strategies, seeking to take advantage of the very tools and conditions created by financialisation, such as redeveloping residential properties into complexes made up of individual apartments by accessing reconstruction loans, and strategically transferring assets to manage future risks or enable income generation. In this context, families act not merely as passive buffers or informal welfare providers, but as strategic agents who navigate and exploit market dynamics to secure intergenerational advantage.

I use defensive and offensive as analytical descriptors of how families mobilise resources under financialisation. While Allen et al. (2004) discuss whether family strategies enable access to new housing (aggressive) or retain existing housing assets (defensive), here defensive strategies denote action primarily aimed at overcoming exclusion or risk, for example by covering downpayments, providing guarantees to pass bank eligibility tests, or co-residing to reduce costs until access is secured. In turn, offensive strategies denote action primarily aimed at accumulating wealth and improving a household's longer-run asset position, for example by redeveloping a terraced house into multiple apartments via reconstruction loans, transferring property during the parents' lifetime to accelerate wealth formation, or using extended co-residence to invest in education and raise earning power. In the empirical sections I show how the nature of the strategy (whether defensive or offensive) is not so much the result of the kind of practice mobilised (cash gift, the property as gift, loan guarantee, etc.). Indeed, the same mechanism can plausibly serve defensive or offensive logics depending on socio-economic position, timing in the life course, and local opportunity structures. Instead, the strategies are determined by the mobilisation *logic* of the mechanism and its outcome for the housing/wealth trajectory.

workers have been facing significant challenges in access to and the quality of housing (Cassar et al., 2023). This paper marshals a definition of the Southern European and Maltese family (with all its internal differences) as an extended network of kinship relations through which resources flow – one that operates as a *strategic* actor.

[2] The very act of acquiring a home in the first place, aided by the family, is an investment - 'an investment in stone', one often hears say, because it is widely conceived of as an ultra-safe investment (Baldacchino, 2021). Stone rarely wavers, property too. But the investment in stone is also an investment in social reproduction – in their (future) children, and the family more broadly. A stock of wealth is bound up in the property that is released, often in inheritance, but increasingly earlier on in life in the form of a gift. The investment, then, reaps its return when this is passed on to the offspring.

This is particularly relevant in the Maltese case. Unlike many Southern European countries that faced prolonged crisis and high youth unemployment in the aftermath of the global financial crisis (Baldini & Poggio, 2014), Malta experienced sustained economic growth, low unemployment, and rising wages throughout the 2010s. Even amid escalating house prices (Cassar et al. 2023), these conditions created a context not only of exclusion but also of accumulation. Unlike many Southern European countries, where familial provisioning re-emerged as a response to crisis, precarity and state retrenchment (Baldini & Poggio, 2014), in Malta family strategies have been driven as much by asset building as by necessity. The persistence of strong homeownership norms, and a longstanding view of property as a lucrative economic asset, has reinforced this strategic orientation (Ronald et al., 2017). This is also the case because, although the state exhibited a period of retreat between the 1990s and 2000s, it has been active over the past decade in the provision of support when it comes to housing, particularly through several schemes promoting homeownership offering a buffer for those excluded, though not through direct provision of housing.

I also depart from the literature in terms of scope. I follow Blackwell and Kohl (2018)'s historicising approach to suggest that to understand the (contemporary) role of the family in housing provision, we must attend closely to historical legacies alongside cross-national typologies. Indeed, I claim that the reactivation of familial support in Malta is a historically contingent outcome, enabled by earlier policy choices. In the 1970s and 1980s, the Maltese government pursued an ambitious programme of land allocation and self-build housing, facilitating widespread homeownership among primarily working-class households. These homes became intergenerational assets, forming the basis for today's property-based transfers and co-residential arrangements. In this sense, the familial welfare model has been historically and institutionally produced and reproduced across generations. What appears as private, informal support is deeply structured by historical state-enabled asset accumulation.

The paper therefore proposes, firstly, a distinction between defensive strategies, oriented toward access to homeownership, shelter, and compensation for state and market failure, and offensive strategies, aimed at maximising family resources under conditions of financialisation to their advantage, through capitalisation, wealth-building, and strategic asset use. This conceptual framework enables a more differentiated reading of familial involvement in housing: one that considers how families respond strategically to shifting opportunity structures, in the same way they engage with risk. It also helps explain why similar practices, such as co-residence or property transfers, may serve very different functions depending on the broader political economy and normative housing regime. Secondly, it proposes a historical-institutionalist lens layered over a comparative one. In many ways those strategies capitalising on the opportunities (or lack thereof) available to families are contingent on historical legacies - in the Maltese case, policies in the 1970s and 1980s that distributed wealth in specific ways via the property channel. By tracing how familial strategies in Malta have been transformed by financialisation and how they have been reinvented under new structural conditions, and by situating these strategies in their historical context, the paper contributes to current debates on housing regimes, and to the sociology of finance and debt.

The Maltese case therefore offers a contribution to the literature on housing and the family that, while not perfectly generalisable owing to the historically-specific trajectory of its housing system, may throw light on other experiences elsewhere, particularly of Southern European experiences. While the analysis is focused on Malta, the broader themes addressed, familialism, financialisation, and intergenerational inequality, resonate across a wide range of housing regimes. The Maltese case is particularly valuable because it highlights the dual role of the family: both as a buffer against exclusion (defensive strategies) and as a vehicle of asset accumulation (offensive strategies). These dynamics connect with international debates on asset-based welfare (Ronald et al., 2017), family housing provision (Allen et al., 2004; Ronald & Lennartz, 2018), and intergenerational transfers (Albertini et al., 2018; Lux & Sunega, 2023). By tracing how earlier state-enabled housing policies enabled today's family strategies, the Maltese case shows how historically contingent conditions shape contemporary forms of familial support under financialisation. This framework can thus inform comparative work across Southern Europe, post-socialist systems, and liberal regimes, where similar practices are unfolding under different institutional trajectories, by offering a lens for identifying when identical family practices function as insurance against exclusion and when they serve asset accumulation.

The paper is structured as follows. The next section reviews the literature on familial housing regimes, with particular attention to Southern European contexts (Lux & Sunega, 2025; Ronald & Lennartz, 2018; Schwartz & Seabrooke, 2009). It situates Malta within these comparative frameworks, while highlighting the need for greater attention to historically contingent forms of familial support (Forrest & Hirayama, 2015; Lennartz et al., 2016). In doing so, it presents the historical trajectory of Malta's housing system, tracing policy shifts from state-supported homeownership and self-build schemes in the post-independence period to the financialised expansion of mortgage credit in the 1990s and 2000s. Section 3 draws on national survey data, primary archival documents, and secondary sources, coupled with auto-ethnographical insights, to identify the range of strategies families adopt to facilitate housing access. This section also elaborates how these strategies may be defensive and/or offensive, conceptualising them as embedded responses to the opportunities and constraints of a financialised housing market (Arundel & Ronald, 2016; Manzo et al., 2019). The final section reflects on the broader implications of these findings for housing policy and the transformation of welfare arrangements in housing regimes like Malta's (Allen et al., 2004).

2 Housing systems in Europe and Malta

2.1 Housing systems in Europe: Southern Europe as a distinct housing system

Research on housing regimes has long recognised the diversity of institutional arrangements governing housing provision, tenure, and access across Europe. Building on welfare regime theory, scholars have developed typologies that capture how different countries structure the relationship between the state, market, and household (Allen et al., 2004; Kemeny, 1995). Southern European housing systems have come to be seen as distinct in the European constellation of institutional frameworks. The seminal work of Allen et al. (2004) throws light on a number of distinguishing characteristics of Southern European housing systems. Amongst these characteristics are tenure patterns. As evident from Table 1, Southern European countries exhibit generally higher rates of homeownership than the rest of Europe, and they also have small social-rental and social housing sectors.

Table 1 Homeownership rates, selected European countries

Homeownership rates, (2005 and 2022)		
	2005 (%)	2022 (%)
Cyprus	74.1	69.6
Greece	75.6	72.8
Italy	73.2	74.3
Malta	79.6	82.6
Portugal	74.4	77.8
Spain	80.6	76.0
Southern European countries (average)	**76.3**	**75.5**
Denmark	66.6	59.6
Austria	59.0	51.4
Sweden	68.1	64.2
Norway	82.7	79.4
Belgium	72.2	72.5
France	61.8	63.4
Germany	53.3	46.7
Finland	71.8	69.5
Norway	82.7	79.4
Netherlands	63.9	70.6
Other European countries (average)	**66.6**	**64.1**

Source: Eurostat

But what explains these varying tenure patterns? The literature on welfare regimes, inspired by Esping-Andersen's (1990) influential work, claims that housing systems broadly reflect welfare regimes. i.e. the degree of commodification and the relationship between welfare programmes and social stratification. Kemeny (1981, 1992), for instance, has claimed that a causal inverse relationship exists between homeownership levels and the strength of the welfare state. Liberal regimes (e.g. the UK and US) exhibit high homeownership rates because households purchasing property have high upfront costs (e.g. in the form of a down-payment) and therefore they will be averse towards taxation, while homeownership after retirement age means that they have lower housing costs and can forego a state-provided pension. Corporatist or continental regimes (e.g. Germany, Austria), in turn, are societies of renters because costs are spread out over the life-course of the household, and as a result they will accept taxation, and thus stronger welfare states.

But the welfare regime systems, Allen et al. (2004) argue, pays only lip service to the role of the family in the provision of welfare, and Esping Andersen's analysis largely boils down to treating welfare systems as different configurations between states and markets. And yet, the relationship between the family and welfare broadly (and housing specifically) is a key characteristic which defines Southern European societies. Inspired by Esping-Andersen, several scholars have extended his analysis by making the case for a Southern European regime, in which the family plays an important role in the provision of housing in the absence of direct state involvement and weak markets. It is not within the scope of this paper to provide a comprehensive review of the decades-long fervent discussion and contestations around the key features and categorisations of the regime – indeed, it has been termed 'rudimentary (Barlow & Duncan, 1994), 'Southern European family' (Castles, 1993); and a Southern European welfare model (Ferrera, 1996). Suffice it to say that this regime contains enough internal homogeneity to allow us to make a claim of a separate, distinct system compared to other European systems.

Southern European individuals and couples draw on resources – both financial and in-kind - from the extended kinship network, in order to satisfy their housing needs, thus becoming homeowners through practices of legal and at times even illegal (e.g. housing built overnight on urban peripheries) self-promotion of housing (Allen et al., 2004). But the internal solidarity of the family may allow other family strategies beyond monetary and non-monetary exchange relations. These include specific family structures, such as long periods of co-residence for sons and daughters (i.e. the period before which nestlings ‘leave their nest’), providing support in the face of unemployment or allowing time for career establishment and accumulation of wealth in the form of savings especially important for housing access (Lennartz et al., 2016).

Housing systems in Southern Europe, then, are characterised by a number of distinguishing features: specific tenure patterns such as high homeownership, housing as a family operation, a consonant relationship between housing and family formation, a high degree of secondary homes, weak public rental sectors, and residual welfare provision (Allen et al., 2004; Poggio, 2012). Housing systems, then, are explainable by specific configurations among states, markets, and the family. Southern Europe’s housing system is distinct primarily in terms of the role played by the family in the provision of housing broadly (Allen et al., 2004; Ferrera, 1996). This raises the question of where Malta’s housing system is located within this constellation of housing system across Europe, and the key characteristics which define it.

Similar familial dynamics have also been observed in post-socialist housing systems, particularly in Central and Eastern Europe. Following the collapse of state socialism, many of these countries underwent rapid mass privatisation of public housing stock in the 1990s, resulting in significantly high homeownership rates and a dwindling of public rental housing (Hegedüs et al., 2013; Stephens et al., 2015). In the absence of meaningful welfare support for housing, families became central actors in facilitating housing access, particularly for younger generations. Schwartz and Seabrooke (2009), Lux and Sunega (2025) have argued that these systems exhibit a form of familialism as a response to the residualisation of housing policy, where the burden of housing provision rests on the family, and intergenerational transfers compensate for the lack of institutional support.

2.2 Malta’s housing system in context—a historical approach

Despite proliferating work on housing regimes, including on Southern Europe’s, Malta’s housing system rarely features in this literature. The one and true exception remains Vakili-Zad’s work (2007) and his collaboration with Hoekstra (2011). The institutionalist approach offered by this literature opens the way for a proper appreciation of the respective institutions that shaped not only local policy on housing, but the local housing *system* more generally. Drawing on this work, this section seeks to locate Malta’s housing system in its European context by paying attention to its historical trajectory.

As evident in Table 1, Malta’s homeownership rate is relatively high in comparison to its European counterparts. Indeed, by 2022 it was even higher than other Southern European nations. However, this was not always the case—as Fig. 1 displays, post-war Malta was primarily a society of renters rather than homeowners. An evident inversion in tenure status occurred between the 1960s and 1980s, such that by the turn of the millennium about 80% of the household population was a homeowner. Vakili-Zad (2007) points to policy

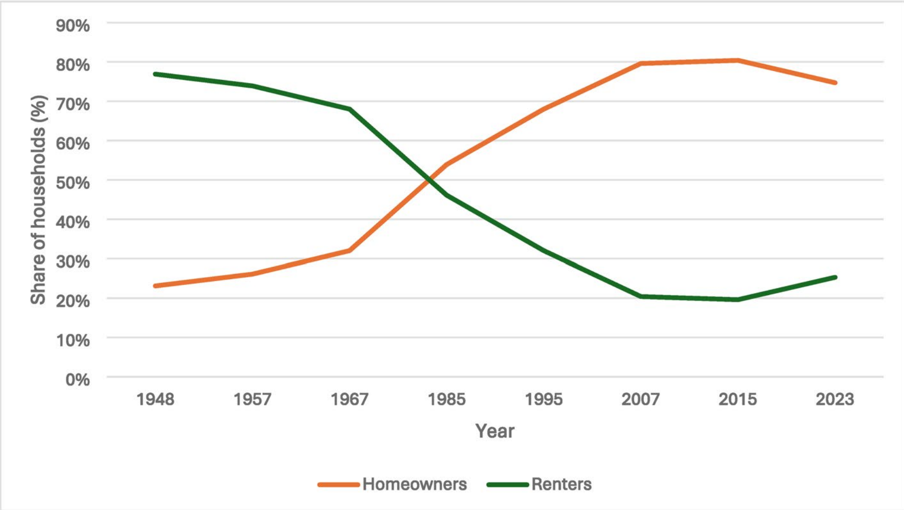

Fig. 1 Long-run housing tenure trends in Malta (1948–2023). Source: Camilleri (1999), Eurostat

as an explanatory factor which explains Malta's homeownership rate. Over the years, the state promoted housing though intensive programmes such as homeownership programmes, including major housing estate projects. Importantly, a series of (in)famous homeownership schemes were introduced in the 1960s, intensifying in the 1970s and 1980s, which explains the inversion in tenure status.

In part, this was the result of a study commissioned by the Maltese government, written by a British housing expert Anthony G. Atkinson, who amongst other policies recommended a homeownership and social housing programme (Atkinson, 1955). In response, the Maltese government promised the building of new housing estates and the extension of older ones in all electoral districts, starting in 1962 with the first housing estate, and announcing in 1969 a programme of direct housing provision, receiving an impetus in 1976 with the establishment of the Housing Authority. Interestingly, the relationship between family and place was institutionalised in the modus operandi of the housing allocation by government, through a points system which prioritised proximity to family, thus enabling the familial sharing of resources and support through physical and social proximity. This pattern was also gendered – a strong sense of matrilocality where newly-formed families often wished to live in proximity to the bride's family (Cassar, 2025).

But homeownership schemes often provided *land* (plots) – often purchased from the private sector by the state at low prices - not housing *units*. The onus to construct the unit was put on the prospective homeowner who would need to finance the construction. Turning inwards to the family, the prospective homeowner relied on intra-familial resources such as cash and in-kind help of various sorts, such as manual labour in the construction of the property. Conducive to this was a labour force wherein construction-related skills were abundant, particularly in working class families who were also disproportionately the recipients of homeownership schemes' plots (See Figs. 2 and 3). Later, in the 1980s, the allocation of plots would be expanded to middle-class recipients through a wider set of income categories. In total, the state had allocated more than 7,500 plots between 1977 and

Fig. 2 A father (builder by profession) constructing a new home for his daughter and her fiancé on a state-provided Homeownership Scheme (HOS) plot, Ħaż-Żabbar, 1985. Source: Private collection

Fig. 3 The home, nearly completed, under Malta's homeownership scheme, with "Plot 14" marked on the front door ("Plot 13" on the adjacent home), Ħaż-Żabbar, 1985. The plot was allocated under Issue 6 of the scheme in 1984. Source: Private collection

1993, which however dwindled significantly and came to an end in the mid-1990s (Housing Department, 1972–1978; Housing Authority, 1976–2000).

In effect, one could argue that the local housing system was historically shaped by an implicit social contract between the state which provides land, and the family which provides the resources with which to finance the 'self-help' construction of the housing unit on state-provided land. The "self help, do-it-yourself tradition" in Malta was commented on by Wexler in a report on housing in (1972), who argued that Malta "is rich in [this] and should therefore excel if the necessary financial and legal forms can be insured to allow for this." (p. 4). Indeed, the homeownership schemes were also supported by state-provided subsidised finance, institutionalised through the Lohombus Corporation (a portmanteau of "Loans for Homes Business") which afforded credit for house purchase on favourable terms.

Figure 4, based on the Household Finance and Consumption Survey, displays the way by which residential property was acquired by current homeowners – whether they purchased, whether they constructed it themselves, or through other means (e.g. as inheritance or as gift). For those homeowners who acquired their property before 1990, about half (55%) purchased their property and a significant one-third (32%) of the household population constructed the property themselves (see Sect. 3 for a discussion about the 'other' category).

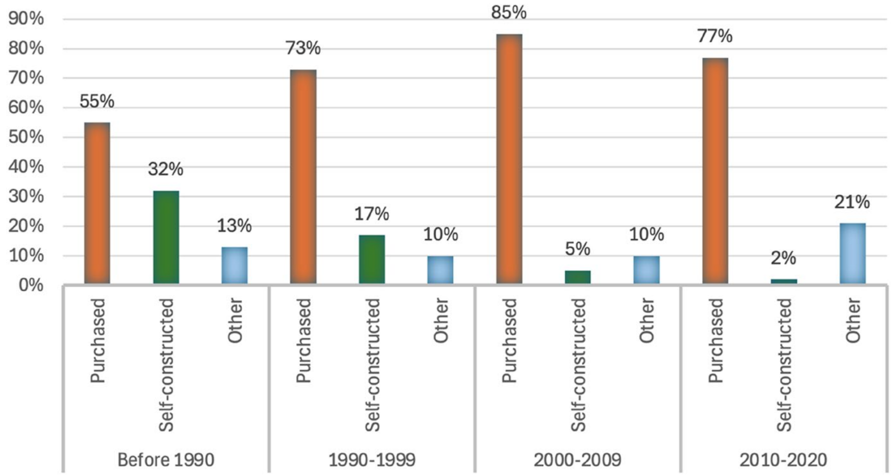

Fig. 4 Way of acquiring property, by year of acquisition. Source: MT-HFCS 2020, CBM, Eurosystem Household Finance and Consumption Survey

Although the survey does not ask for more detail about self-construction, it is likely that the prospective homeowners who constructed their own property received some form of support from their family (indeed, the survey definition of ‘self-construction’ includes the possibility of support from family or friends). Also known as self-help housing provision, popular in Southern Europe and post-socialist countries (Stephens et al., 2015), such support may have taken the form of financial support or - even more importantly in many instances – non-financial support related to the physical construction of the property (from stonemasonry to tile laying, and other finishing work). One also cannot exclude the possibility that those who *purchased* their property may have received similar support - financial or otherwise - from the family, too.

The Catholic Church, too, has had an immeasurable influence on Malta’s welfare system (Vakili-Zad, 2007). With respect to housing, the Church has historically promoted homeownership both in its discourse and in practice. At various points throughout Malta’s post-war history it put pressure on the state to sustain homeownership across the board and for specific groups, emphasised the value of the family and the need for government to house newly-weds and engaged couples. Indeed, in the 1960s a new points system in the housing allocation policy – *Engaged Couples Points System* – was “introduced during the 1960s in consultation with the Ecclesiastical Authorities after pressure was brought to bear on Government for the provision of suitable homes for engaged couples who were finding it extremely difficult to obtain a home” (Housing Department, 1961, pp. 12–13). It was also at times prominent in the provision of land and housing, particularly to vulnerable groups. (It also handed over a stock of land to the state from its land portfolio in the 1992 Church-State Agreement, earmarked for social projects such as social housing, environment and agriculture). And one of the core banks in Malta involved in the provision of property mortgages is APS Bank, owned by the Archdiocese of Malta.

Where does this place Malta within the housing regimes literature? There is ultimately a sense in which regimes or models are ideal-types and hence each specific national/regional system can only approximate one ideal-type or another without fitting neatly into *one* system. Indeed, Malta's system traces influences from its long period of British rule, and for this reason Camilleri (1999) classifies it within the liberal model. But it also bears strong similarities with the Mediterranean and Southern European societies, as well as post-socialist systems. That Malta cannot fit neatly into one welfare model is also the conclusion reached by Briguglio and Bugeja (2011), defining it as a hybrid regime. While similarly unable to categorise Malta's regime neatly into one model, Vakili-Zad (2007) places Malta in between the liberal Anglo-Saxon system and the Mediterranean system, but also doubles down on the latter claiming it "to be closer to [the Mediterranean regime]" (p. 5). While it is not within the scope of this research to define comprehensively Malta's housing system, the key role played by the family in the (self-)provision of housing bears strong similarities with the ways in which Southern European (and post-socialist) housing was often produced, suggesting that, at least in terms of housing, Malta's system is comparable to the familial model exhibited in Southern and Eastern Europe.

2.3 The rise of financialisation in Malta's housing system

Similar to other European contexts, housing in Malta over the past two decades has seen a process of marketisation and commodification. The commodification of housing may be evidently gauged from Fig. 4, as the acquisition of property shifted towards purchases and away from self-construction. The rental sector, too, has experienced a process of gradual liberalisation following decades of rent controls. The state liberalised the market for post-1995 rental agreements in 1995, later reformed the pre-1995 rental regime in 2009 (Xerri, 2013, 2014)[3], and established a regulatory framework through the Private Residential Lease Act, which reforms impacted security of tenure and rental costs (Briguglio, 2021; Xerri, 2021). While the rental market is not within the scope of this paper, it forms part of a larger drive towards the enacting of a liberal housing market as the single provider of housing, and in many respects a seeming withdrawal of the state from housing (Cassar, 2025).

More specifically, some have argued that housing has more recently experienced a process of financialisation (Aalbers, 2016; Fernandez & Aalbers, 2016; Fuller, 2019). The increasing prominence of finance in the provision of housing takes many forms, from mortgage finance to securitisation instruments that stood at the heart of the global financial crisis of 2007/2008. This has led to new attempts at cutting through the various regimes' characteristics across Europe and beyond. Schwartz and Seabrooke (2009), for instance, have recently offered a new typology drawing on the welfare regimes literature and the Varieties of Capitalism approaches. This typology locates various OECD countries along (the relative deviation from the average of) two variables: mortgage debt-to-GDP (reflecting the degree to which housing finance is liberal/constrained) and homeownership rates (reflecting the respective roles of the state, markets and family) between 1992 and 2002. Southern European countries are located together with many post-socialist countries, represented by higher homeownership rates but lower mortgage debt-to-GDP, and these are termed collectively as 'familial'. While Malta is not represented, owing to the fact that it is not an OECD country, its historically high homeownership rate and low mortgage debt-to-GDP (Malta's banking system was liberalised in the early 1990s) would put it closest to the familial model when measures of financialisation are considered.

[3] The more recent Private Residential Lease Act sought to create a regulatory framework for the rental sector.

More recently, Van Gunten and Navot (2018) have investigated rising indebtedness in selected European countries. Acknowledging the rising indebtedness levels in Spain and Portugal, which had traditionally formed part of the 'familial/Southern European model', they have claimed that the "*the dramatic increase of debt on the Iberian peninsula raises the question of whether this model remains valid. We show that two Southern European countries (Spain and Portugal) have broken away from the "Catholic-familial" model*" (Van Gunten & Navot, 2018, p. 93).

This was also evident in the case of Malta which has been experiencing a rapid process of financialisation through the mortgage market (Cassar, 2023). Indeed, by all accounts, Malta's mortgage debt has been on the increase and it is on a similar trajectory to Spain's and Portugal's, though somewhat belatedly. The recent booms in property prices, firstly prior to the accession to the European Union in 2004, and later from 2013 onwards, has meant that increasingly many prospective homeowners are compelled to turn to the banking system in order to finance their residential home.

This raises the question of whether Malta's housing system is breaking away from the Southern European or Mediterranean model, a conclusion reached by Vakili-Zad (2007, p. 212) already by 2007. More incisively, is Malta converging to the liberal model owing to processes of banking liberalisation and financialisation more broadly? From this viewpoint, financialisation presents a serious threat to, if not complete uprooting of, established institutional arrangements in local residential housing systems. Is Malta, then, moving away from the familial model?

The rise of financialisation on the Maltese islands in the 1990s and 2000s ushered in a period in which households increasingly turned to the market and to debt-based strategies to access homeownership. It marked a relative lull in visible and direct familial provisioning, as fewer and fewer households constructed their own property through familial resources, and households were increasingly shifting towards the purchasing of property supported by mortgage debt. Household debt-to-GDP grew from 23% to 54% between 2000 and 2020, the vast majority of this debt taking the form of mortgages (which represented in 2020 about 85% of all household debt). Indeed, Malta's mortgage market flows rose by 284% over a 15-year period between 2005 and 2020 (Cassar, 2023). Rising incomes, more women joining the labour force (and hence, joint incomes) and favourable credit conditions, created an environment in which mortgage-led homeownership became the dominant pathway to homeownership.

This trajectory may, at face value, lend support to the claim that financialisation disrupts familial housing models, transforming them into more liberalised regimes dominated by credit and market-based access. However, despite financialisation placing pressure on established housing arrangements — and threatening to supplant the family from its central role in local institutional frameworks — this paper argues that the family's role was not eliminated. In the 2010s, an economic boom, together with a construction boom and rising property prices (Cassar et al., 2023) led to challenges around affordability and housing access, but also opportunities around property investment and wealth accumulation. In this context, the family re-emerged not only to offer resistance, but to act as a resourceful and strategic agent, leveraging the power of finance, using credit and rising property values to structure housing transitions and intergenerational advantage.

It is at this juncture that the importance of a long-run historical perspective becomes evident in understanding institutional change. As Blackwell and Kohl (2019) argue, taking only comparative approaches risks overlooking deeper (dis)continuities in how local actors and logics persist, adapt, or are reactivated under new conditions. In Malta, the capacity of families to reassert themselves in a financialised context is rooted in an earlier era of state-enabled homeownership and asset accumulation. The familial welfare model was not only preserved through cultural obligations and reciprocity, but it was also historically and institutionally produced.

3 Family strategies and intergenerational transfers in Malta's contemporary housing system

The housing system specific to a society might define but not determine the conditions of and options around housing access, including tenure options and systems of financing. Indeed, as Allen et al. (2004, p. 31) argue, "*the choices open to specific households are also shaped by wider family strategies. These strategies*, *in turn*, *are shaped by the nature of family solidarity*, *the nature and scale of both monetary and other resources which families can mobilise in order to gain access to housing and by adaptations in the family cycle*, *such as delay in household formation and older people living more often with their children.*" We need to pay attention, then, to family strategies as a fundamental component of housing systems.

Indeed, there is evidence to show that Southern European homeowners received familial support to acquire their homes to a significantly higher degree when compared to other contexts. Albertini et al. (2018), drawing on the Survey of Health, Ageing and Retirement in Europe (SHARE), show how slightly less than half (45.8%) of the Southern European population received help from family to acquire their home, or received their home as a bequest or as a gift, while the figures for Nordic and Continental countries were significantly lower (at 12.5% and 21% respectively). Co-residence is also evidently stronger in Southern European societies.

This section draws on empirical data from the Eurostat's Statistics on Income and Living Conditions (SILC) survey and from the Household Finance and Consumption Network's (HFCN) Household Finance and Consumption Survey (HFCS) (see ECB, n,d., CBM n, d). Its scope is not to present a comparative perspective between Malta and European societies, but rather to focus on the Maltese case. While the data drawn on here are derived from *household* surveys, and given the all-important distinction between the household and the family in the context of Southern Europe (Allen et al., 2004), the very same household surveys do offer data which bypasses said issues. For instance, data about co-residence, intergenerational transfers, and gifts from relatives avoid the pitfalls of an uncritical dependence on the household as the unit of analysis.

Conceptually, this section clarifies the distinction between defensive and offensive strategies based on the intention and outcome of each mechanism. It recognises that mechanisms are polyvalent, meaning that each practice can be used defensively and offensively depending on the mobilisation logic and outcome. The analysis in the empirical section seek to illustrate these dynamics, without being exhaustive of them. A fuller empirical substantiation, especially of class and gender differences, would require a more disaggregated analysis based on micro-data or qualitative fieldwork, which lies beyond the present scope of the paper. The following table (Table 2) lays out the distinctions between and within the various mechanisms.

3.1 Emergent family strategies: the property as gift

One intriguing datum in Fig. 4, which surveyed the way in which households acquired their residential property, relates to the 'Other' category, increasing from 10% to 21% for those households who acquired their property between 2010 and 2020, suggesting that they found an alternative route to purchasing or constructing their property. Figure 5 breaks down the category further into 3 elements: those who inherited their property, those who were gifted their property, and those who purchased 50% of the property equity and were gifted or inherited the second half.

The figure reveals that the rise in the 'other' category is largely due to gifts being on the rise. Indeed, between 2010 and 2020, 10% of those who acquired property did so by receiving it as a gift. 1 in 10 households in Malta were *gifted* their residential home between 2010 and 2020. The rise in the property as gift is mirrored by an equivalent drop in purchasing one's property, suggesting that 1 in 10 properties acquired during this period were provided by the family, rather than the market.

Dissecting the data by age of the individual receiving the gift reveals that these are overwhelmingly younger individuals between 16 and 34 (Fig. 6). Indeed, around 10% of homeowners currently aged between 16 and 34 received their property as a gift, the vast majority of which received it over the past decade. Relatedly, a significant share of younger households also purchased half of the property they now own, and were gifted or inherited the other half. This could refer to instances in which the property is owned by multiple relatives (hence, the extended family) amongst which one's parents, and the son or daughter of

Table 2 Strategy typology

Practice	Defensive strategy (mobilisation logic and outcome)	Offensive strategy (mobilisation logic and outcome)
Co-residence	Staying with parents due to unemployment, low income or marriage breakdown to avoid rent and meet basic needs.	Staying with parents to save a larger deposit, or pursue education that lifts future earnings and purchase quality.
Cash gift/intra-family loan	Minimum deposit to clear bank eligibility and enable first entry.	Larger deposit to buy a better-located/larger dwelling, or to accelerate equity growth.
Parental bank guarantee	Overcoming bank rejection for low/insecure income.	Leveraging a higher price bracket or better terms to upgrade the asset purchased
Redevelopment/reconstruction loan	Converting a family house to provide direct access to homeownership.	Adding units to allocate to children *and* retain/sell for capital/income gains.
Property gift	Immediate transfer to secure shelter in a tight market.	Bringing inheritance forward to accelerate asset accumulation and intergenerational positioning.

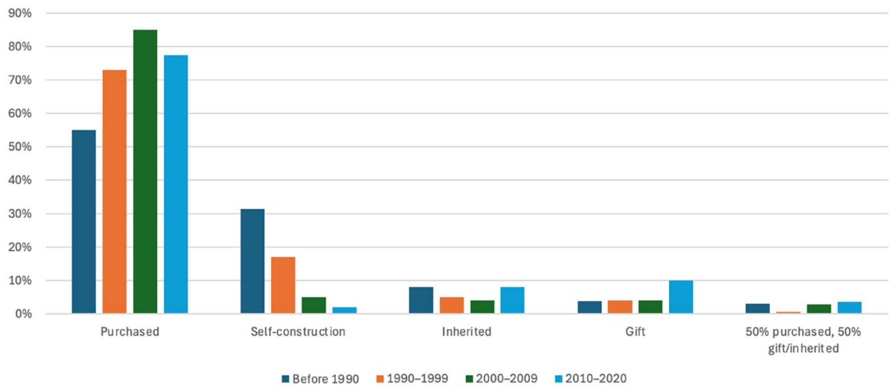

Fig. 5 Way of acquiring property, by year of acquisition. Source: MT-HFCS 2020, CBM, Eurosystem Household Finance and Consumption Survey

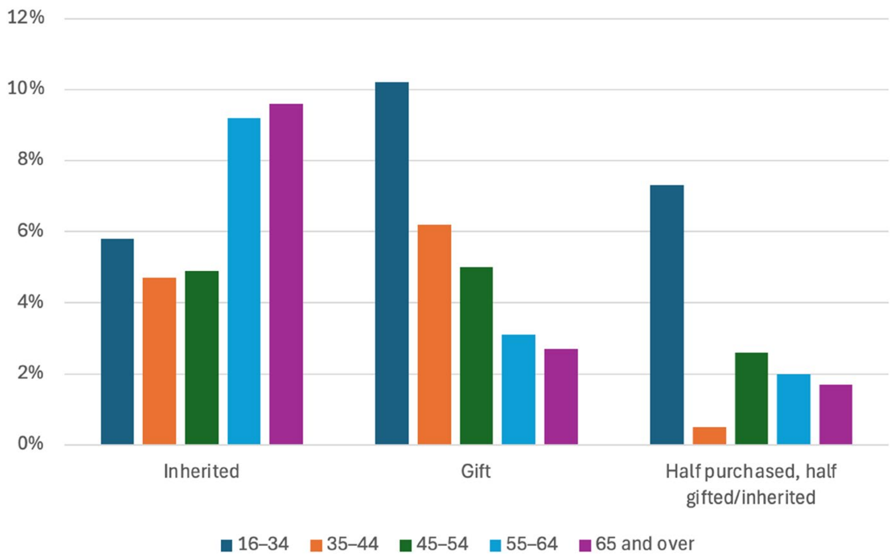

Fig. 6 Way of acquiring property, by age bracket. Source: MT-HFCS 2020, CBM, Eurosystem Household Finance and Consumption Survey

those parents buys out the equity of the relatives while receiving their parents' share as a gift/inheritance.

The property as gift emerges as a novel family strategy in a context of rising property prices. This strategy refers to the relatively new practice by which current homeowners opt to redevelop their property, often in the form of a terraced house, and replacing it with several apartments, which are gifted to their children, and some of which are put on the market. Yet others may have purchased/inherited a second property which they hand down to their children not as inheritance but as gift. This is a clear example of what Rowlingson et al. (2017) call 'lifetime gifts' – a substantial gift, often in the form of an asset. Indeed, gift exchange internal to the family is a phenomenon that manifests more prominently in Southern Europe (Allen et al., 2004; Minas et al., 2013; Vakili-Zad & Hoekstra, 2011).

But this strategy is only available to families due to the contingent historical processes by which some families received their housing in the 1970 and 1980s through the state-family pact referred to earlier, in which state-led homeownership schemes provided families with publicly allocated land and support for self-build construction, creating a material base for intergenerational housing wealth. Families who benefited from these schemes were able to acquire property at significantly below-market costs and, over time, accumulate value as land and property prices increased. This material base is now passed on in the form of a property gift to the children. Indeed, data from the annual reports of the Housing Authority between 2014 and 2023 indicate that it received a total of 856 requests for re-development of property that stands on land allocated as part of the homeownership schemes, which represents about 11% of units granted through these schemes (Housing Authority, 2023).

Importantly, the Housing Authority incentivises the redevelopment and transfer of these plots to *children* of homeownership schemes beneficiaries by waiving the 25% fee on the land value that it normally imposes for those beneficiaries who redevelop the property for commercial reasons. In other words, parents who had in the past acquired plots through homeownership schemes and built a property on that land, can now redevelop that property into apartments and transfer it to their children without paying any fee. In its 2021 annual report, the Housing Authority claims that, by waiving this fee, "the Authority is providing a financial incentive so that children of beneficiaries also acquire their residence in an affordable manner." (p. 18). This was supported by measures enshrined in law which also incentivise the transfer of property from parents to children. Stamp duty is waived on the first €250,000 of the value of the property transferred in the case of transfers "by a person to his descendants in the direct line who acquire immovable property for the purpose of establishing therein or constructing thereon their sole, ordinary residence" (Cap 364 of the Laws of Malta, Article 32 C).

This was also aided by the DC15 policy - Development Control Design Policy, Guidance and Standards 2015 (Sladden et al., 2015) - introduced by the Malta Environment and Planning Authority in 2015, designed to provide comprehensive guidance on development control, including aspects like building heights and urban design. In practice, the implementation of DC15 facilitated the redevelopment of traditional terraced houses, including those built on land granted in the homeownership schemes, into multi-unit dwellings. Families owning such properties have leveraged the DC15 to add additional floors or units, often resulting in apartment blocks that can be sold or rented out for additional income. The introduction of DC15, which enabled vertical expansion, reframed the perceived potential of certain property types as an economic asset, particularly terraced houses, transforming them from single-family homes into sites for potential multi-unit development. This has implications for intergenerational wealth transfer, as families capitalise on these increased property values to support younger generations in acquiring housing.

Parents are therefore seeking to release their wealth tied up in their property that had historically remained largely 'unrealised', i.e. economic wealth which remains unutilised because the property is not made liquid (some households are, indeed, 'asset rich but cash poor', especially some of those who took part in the homeownership schemes). Other reasons, potentially even stronger ones, for the previously non-realisation of wealth might also have to do with affect and memory that are strongly tied to the sense of place one often calls 'home'. The 'destruction' of one's home is, no doubt, an emotional matter in the way it entails the destruction of a highly-charged, personal, intimate and familial space. It seems, however, that for some the desire to see their children off has overcome the – possibly temporary – loss of one's home. And the realisation of the very possibility of the property as gift as a form of strategy might also materialise in a domino-like effect once others in the vicinity – physical (e.g. neighbours) and/or social (family or friends) – have undergone that very same strategy.

Nevertheless, a significant proportion of Maltese parents have made the active choice to release the pent-up property wealth, not to make a profit (though this is a veritable possibility), but to gift it to their children. Rather than waiting for their own demise to pass on their wealth via inheritance, they opt to release their property wealth *now* and transfer it to their children as a gift. This is a striking re-articulation of previously-established temporalities – for the strategy reworks the temporality of intergenerational transfers, bringing the future (inheritance) into the present (gift). The Maltese family is therefore strategizing defensively in order to meet the housing needs of the younger generation. While it is true that this practice entails a bypassing of the property market altogether, it is no doubt an effect of marketisation, and a strategic response to market pressures. Rising property prices push families to determine that their children need their wealth now, rather than in the future, primarily in order to offer their children access to homeownership and for them to gain a foothold on the property ladder, which is increasingly out of reach for many young individuals.

However, this strategy displays evidence that the family plays offensively by drawing on the power of finance to redevelop existing family homes into multi-unit apartment blocks, typically through the use of reconstruction loans. In many cases, these loans are used to convert a single-family dwelling into four or five self-contained apartments. The children may contribute to loan repayments, but in return they receive ownership of one of the new units. The remaining apartments may be retained for siblings, rented out to generate income, or sold on the market. When sold, these units yield capital gains that remain within the family, expanding household wealth and reinforcing the family's position in the housing market. In some cases, this accumulated wealth is later redistributed through inheritance, enabling further housing access or investment. This strategy illustrates how families are not only redistributing existing assets, but also creating new forms of wealth and housing opportunity by leveraging financial instruments and the rising value of property. It exemplifies an offensive familial strategy, where families act as active agents in a financialised housing system, mobilising both past state policy and present-day credit to consolidate intergenerational advantage.

Wealth transfers of this sort might raise valid questions with respect to increasing wealth inequality in which lower-income households are left behind. However, the redistribution of wealth which the homeownership schemes in the 1970s/80s entailed by targeting lower-income households ensured that it was not only the higher-income and wealthier families who were/are able to pass down gifts (wealth) along generations, and indeed this is reflected in a relatively low wealth inequality for Malta compared to its European counterparts (ECB, 2024). Many (though not all) lower-income households may have a stock of wealth in the form of a property which they can gift to their children, as part of the state-family implicit social contract mentioned earlier. Even beneficiaries of social housing were, at various points, allowed to purchase the government-owned property at blow market values as part of schemes like 'Sir Sid Darek' ('*Become a homeowner'*), opening the way for the legal transmission of property to the next generation, via inheritance or otherwise (Cassar, 2025). This differs from other contexts, like the UK, in which wealth inequalities had a differential impact on the transmission of intergenerational gifts (Rowlingson et al., 2017), but may be in line with post-socialist countries such as the Czech Republic (Lux & Sunega, 2023). While this paper focuses primarily on households who are homeowners, this process is particularly marginalising for renters, particularly those without access to familial support or legacies of ownership, who face heightened barriers to intergenerational wealth accumulation. Particularly in an expanding rental sector, driven by migrants, this is a critical dimension for future research on housing, wealth and intergenerational inequality in Malta.

3.2 The bank of mum and dad: gifted cash, intra-family loans, and loan guarantees

It is not only those who were gifted a property who had support from the family. Many of the households who made resort to the housing market when acquiring the property, too, relied on their family in one way or another. One increasingly common resource on which (often young) individuals and couple draw is the 'Bank of Mum and Dad', i.e. the intra-family financial resources.

Results from comparative studies of European societies show how Southern European societies rely less on such *cash* transfers, but when such transfers are made these are also of higher value (Albertini & Kohli, 2013). The Household Finance and Consumption Survey shows that 26% of Maltese households had received a gift or inheritance in some form or another (e.g. cash or property) at some point in their lifetime, one-third of which received between 2017 and 2020 (Antonaroli et al., 2023). These were mostly received from parents (20%), grandparents (2%), or other relatives (3%), and the median cash gift stood at around €29,000. But it also details how about 8% of Maltese households received help in the form of cash transfers or intra-family loans (these are transfers that need to be returned at some point or another in the course of the son/daughter's life, but are often interest-free) *as direct support when acquiring the residential home* (Antonaroli et al., 2023).

As property prices rise, the downpayment required by commercial banks as part of the origination of the mortgage becomes increasingly onerous. Marmara and Brown (2021), for instance, revealed how the downpayment was the single-most important challenge faced by those on a lower-income who had no other means but to resort to social housing. Those that are able to marshal intra-family resources, in the form of cash or intra-family loans, may utilise the intergenerational transfer in order to cover the downpayment, which is increasingly onerous as property prices rise. This is, then, a defensive strategy through which the family seeks to secure housing access for its kin. However, other families may use intergenerational transfers of this sort to raise the purchasing power of the prospective homeowner. Drawing on intra-family resources to put up front a higher downpayment than they otherwise would have allows the prospective homeowner to purchase a property which they would otherwise not have been able to purchase, possibly a better-quality property (in terms of size, number of bedrooms, location, type of property) (Cassar, 2023).

Contrary to popular understandings of the downpayment as a mere *deposit*, the downpayment is a way by which creditors reduce credit risk in the event of potential default of the loan. The downpayment ensures that the bank is exposed to less than the collateral value. It is, hence, a function of banks' risk practices and financial regulation, primarily central bank's macroprudential policy following the Great Financial Crisis. The downpayment is, then, an object of financialisation. But families are strategically capitalising on finance as the latter opens up new possibilities that were previously not available. Indeed, recent research suggests that young households in Malta receiving transfers of this sort are not only more likely to be homeowners, but are able to access significantly more expensive properties (Antonaroli et al., 2025). It would be overly simplistic, then, to characterise family's strategies as primarily defensive against a threat that finance present to the family itself. Rather, families develop offensive strategies, drawing on the infrastructural power of finance to offer different choices for their children.

Other defensive strategies, in turn, may take the form of loan guarantees. Bank's risk assessment in the form of loan eligibility tests may materialise in social closure for prospective homeowners. Being ineligible for a loan could be the result of various factors: lower income, unstable employment, nationality amongst others. The consequences of social closure are heavily punitive, in the form of barriers to access to housing, especially injurious in a context where homeownership is the norm, a policy target, and a cultural ideal (Briguglio et al., 2025). Loan guarantees may unlock the mortgage provision, as parents put up their place (or other forms of wealth) as collateral (security) to secure the children's loan. In doing so, the bank is shifting risk away from the individual/couple and onto the family network, the latter acting as a safety net in the event that the borrower defaults. But in offering the loan guarantee, the family resists social closure and allows the individual/couple access to housing.

Not all families can provide liquid resources at the point of purchase. Wealthier families, with savings or collateral, can deploy cash transfers or guarantees to help children move into larger or better-located dwellings, an offensive use of support. By contrast, less wealthy households may only be able to provide small amounts, if at all, and when they do, these are used defensively to cover the minimum deposit or satisfy bank requirements. Families without accumulated assets are effectively excluded from this form of support, leaving their children to rely solely on the market or state schemes. These disparities illustrate how intergenerational transfers can simultaneously open doors for some while entrenching barriers for others.

3.3 From nestling to (permanent) fledgling: co-residence

Across Europe, evidently different practices are in place around co-residence, and in turn, the point at which the young leave their parental nest. Southern European societies see their young residing with their parents for a significantly longer period than other societies. As evident from Table 3, the share of young adults, defined as those aged between 18 and 34, living with their parents is relatively high in Southern Europe and much lower elsewhere, particularly the Nordic countries. Around 59% of young adults in Malta live with their parents, one of the highest rates in Europe. The average age at which young adults leave their parental household is therefore much higher in Malta, at around 30 years, compared to Northern Europe which is in the early 20s.

Some have argued that this constitutes a gift of 'space' (Isengard et al., 2018), but it is more than mere space, and manifests in financial form, too. Parents in Southern Europe, including in Malta, afford young individuals about 5 to 10 years of 'space' (compared to other European countries), that effectively results in significantly lower expenses: housing costs, utility bills, food costs. It would be fair to argue that while some young adults might

Table 3 Share of young adults, aged 18–34, living with their parents; estimated average age of young people leaving their parental household, selected European countries, 2005, 2022

	Share of young adults, aged 18–34, living with their parents (%)		Estimated average age of young people leaving the parental household (years)	
	2005	2022	2005	2022
United Kingdom	29.1	36.8	23.5	25
Denmark	17.0	15.5	:	21.7
Finland	22.6	16.7	22	21.3
Sweden	20.5	12.5	:	21.4
Norway	18.7	22.0	:	22.4
Austria	44.5	38.6	25.4	25.3
Belgium	39.3	43.5	25.4	26.3
France	31.7	43.4	23.7	23.4
Germany	49.1	31.3	23.9	23.8
Netherlands	31.9	35.5	23.3	23
Cyprus	52.7	53.5	26.3	27.5
Greece	57.9	71.9	28.3	30.7
Italy	60.9	69.4	29.7	30.0
Malta	60.7	59.3	29.5	30.1
Portugal	56.9	70.7	28.2	29.7
Spain	55.8	65.9	28.6	30.3

Source: Eurostat

contribute to these costs, many in fact do not. Lower expenses could translate into a gift from the parents who cover these expenses themselves.

Co-residence has often been understood as a defensive familial strategy, a way for younger adults to delay housing independence in contexts of economic constraint, unaffordable housing, or limited welfare provision (Arundel & Ronald, 2016; Lennartz et al., 2016). Particularly in Southern Europe and post-socialist countries, prolonged co-residence has been interpreted as a sign of constrained transitions to adulthood. The financial crisis, the European sovereign debt crisis, and austerity measures imposed on Southern Europe led to significantly high youth unemployment, lower incomes and definite-contract jobs (Baldini & Poggio, 2014). Many youths returned to live with their families, while others did not leave in the first place (Arundel & Lennartz, 2017; Mazzotta & Parisi, 2015; Mínguez, 2016; Serracant, 2015), as evident in the rising figures for many Southern European countries (e.g. Greece and Portugal) in Table 3. Lennartz et al. (2016), for instance, suggest that the financialisation of the housing markets raised challenges for youth's capacity to access homeownership.

Similarly, in Malta, rising property prices are also generating significant challenges in access to homeownership, shaped by both economic and demographic shifts, as well as by life course events. Processes of individualisation, including the rise in divorce and separation rates (Vella & Cassar, 2022), have contributed to growing affordability pressures among specific cohorts, particularly younger single individuals and older adults experiencing marriage breakdowns (Cassar et al., 2023). For instance, 27% of the social housing waiting list in Malta was represented by separated or divorced individuals looking for housing, while younger individuals in the 26–35 and the 36–45 age cohorts were also overrepresented on the waiting list. In many cases, these individuals continue to rely on familial support, either by remaining in or returning to the parental home (Brown and Marmara, 2021).

In some instances, this form of familial support – co-residence – raises issues of overcrowding: one excerpt from Marmara and Brown (2021) reveals that one particular intergenerational household housed 11 people in 3 bedrooms. Although this is not necessarily the norm, overcrowding issues are particularly prominent for third-country nationals. Indeed, a growing inflow of migrants presents a parallel and, in many ways, more intense challenge to the housing system (Cassar et al., 2023). As other similar contexts show, migrants typically lack access to intergenerational family support, unlike native-born residents, and instead rely on informal housing and informal networks to navigate housing precarity (Albanese et al., 2023; Wolfgring & Peverini, 2024), and this is also true for Malta (SOS, 2024).

However, Malta's post-crisis experience differs significantly from the rest of Southern Europe which experienced with intensity the triple-whammy impact of the financial crisis of 2007/08, the Sovereign Debt Crisis, and related austerity measures. Malta achieved the second-strongest economic growth rates in Europe between 2014 and 2023, averaging more than 6.5%, a tight labour market at a historically-low unemployment rate (IMF, 2025) and high demand for labour that was largely quenched by migrant workers (Vella, 2024). Even on a policy level, while the state has retreated from the promotion and/or provision of housing in many Southern European countries, the state in Malta is particularly active through various schemes[4]. This active state-driven promotion of homeownership provides an avenue and buffer for those still living with their parents to be 'released' from co-residence if they so desire.

And yet, in this context, co-residence is also functioning as an offensive familial strategy, one that enhances the long-term positioning of younger adults within both the housing and labour markets. First, by continuing to live in the parental home well into adulthood, young adults are able to minimise living costs, avoiding rent, utilities, and other household expenses. This enables them to accumulate savings over time, which can later be deployed as a more substantial down payment when entering the housing market, as evidenced by lower loan-to-value (LTV) ratios (Cassar, 2023). In some cases, this allows them to secure more favourable loan conditions (e.g. because of higher incomes along the life course), or to purchase more desirable or higher-value properties, enhancing their long-term asset position (Cassar, 2023).

Second, co-residence often allows young adults to pursue further education and thus to maximise their labour market chances. By remaining in the family home, they can focus on academic and professional development without taking on debt or the burdens of independent living, such as rent payments or domestic responsibilities. In doing so, they are able to position themselves more competitively within the labour market, ultimately securing higher incomes and greater financial independence (Gauci, 2021). Such practices also often result in increased savings (or consumption), supporting the saving up for the downpayment and other housing-related costs (e.g. in the doing up of the home) later in in life. From this perspective, co-residence is not simply a delay tactic or a fallback strategy, but

[4] These schemes include: (i) First-time Buyer Scheme, through which first time buyers receive a €10,000 grant over a period of 10 years; (ii) 10% Deposit Scheme, through which those who are unable to save up for the downpayment receive an interest-free loan covering the 10% downpayment; (iii) Equity Sharing Scheme, in which the Housing Authority purchases 50% of a property (to be repurchased later by the applicant) for older individuals who, because of their age and income, cannot afford a loan; (iv) Social Loan Scheme, through which low-income earners are supported via a subsidy on their monthly loan repayment; (v) New Hope Scheme, through which individuals who cannot take a life insurance due to a medical condition are covered by the Housing Authority as guarantor so that they can purchase a property.

an investment enabled by familial support. These dynamics reinforce the broader argument that familial strategies in Malta, including those that appear defensive or merely cultural, are often strategic responses to structural conditions, aimed at securing long-term advantage within a financialised housing system.

While co-residence can therefore be seen as a defensive strategy by the family, in which the latter acts as a cushion to economic woes, including employment and housing access, in many ways, it is also an offensive strategy by which the family offers the children the time and space to accumulate resources, and for educational investment. This places children in the best possible position to acquire as much housing as possible, both in terms of property wealth as well as quality. Besides, it is a key strategy by which social solidarity is maintained within the family, and kinship relations reproduced (Visanich, 2020). Even after they leave their nest, Maltese (and Southern European) individuals may retain a status of permanent fledglings, tied closely to their family for support until they are compelled to return that support, on the basis of reciprocity and obligations, when their parents reach older age[5] (Stephens et al., 2015). This is even truer for women rather than men. Although matrilocality has declined over the decades (Troisi & Formosa, 2004), whereby newly formed families often chose to reside near or with the wife's maternal kin, gendered expectations of care continue to fall predominantly on women. Similarly, research in Greece has shown that daughters are often provided with housing support not simply as beneficiaries of inheritance, but due to an expectation that solidifies their role in the family (Dagkouli-Kyriakoglou, 2022). In both contexts, gender plays a foundational role in structuring familial housing strategies, including in gift exchange. These gendered dynamics suggest that intergenerational housing support cannot be understood without attention to how kinship and gender, intersect in culturally specific ways, though further research is required in the Maltese context.

4 Conclusion

The family, then, emerges as a key institution and a strategic actor in Malta's housing system. This comes in the context of intensifying financialisation, as evident, for instance, by ever-higher household indebtedness levels (Cassar, 2023). The paper argues that, rather than financialisaton disrupting the place of the family in Malta's housing system, the family remains a foundational institution in Malta's housing system, as an actively strategic actor navigating structural transformation. In the face of rising property prices, constrained public housing provision, and deepening financialisation, Maltese families mobilise a repertoire of strategies, including co-residence, intergenerational transfers of property and capital, informal loans, and guarantees, to support younger generations' entry into homeownership. While Allen et al. (2004) define these strategies as aggressive (accessing homeownership) or defensive (retaining current housing assets), I rework the conceptualisation to refer to *defensive* strategies when families defend the ability of an individual to secure homeownership in a context in which access to homeownership is increasingly problematic. In turn, *offensive strategies* seek to propel the prospective homeowner further up the property lad-

[5] The principle of familial solidarity in Malta becomes even more evident when considering that this support is multi-generational and flows both upwards and downwards. Indeed, grandparents – often women - offer support to their children in terms of caring for their grandchildren, though this is increasingly becoming a challenge as more and more women join the labour market.

der, to acquire 'more' or 'better' housing, and ultimately to accumulate wealth within the family. This also facilitates social reproduction as new housing is intimately tied to the formation of new kinship relations, functioning as the space within which such relations are produced (Visanich, 2017). The Maltese experience underscores that financialisation does not displace familialism but reshapes it, creating conditions under which family practices function as either protection or accumulation. Positioning Malta within this broader framework highlights its relevance as a strategic case, showing how family strategies adapt in ways that are analytically comparable (or different) across diverse regimes. In this sense, Malta offers a lens for understanding wider transformations in the family–state–market nexus of housing under financialisation.

In this respect, this paper contributes to two overlapping strands of literature: first, the body of work examining the relationship between housing regimes and welfare provision; and second, the sociology of housing finance and debt, with particular attention to how households and families engage with financial logics, products, and structures. Firstly, Malta's case raises an important question that resonates across various housing regimes in Europe and internationally: how are familial housing systems being shaped by, or adapting to, financialisation? Recent work has highlighted how familialist contexts like Spain and Portugal are emulating liberal regimes as a direct result of financialisation (Van Gunten & Navot, 2018). But as housing affordability deteriorates across Europe and beyond (Wolfgring & Peverini, 2024), and as market and financial logics increasingly dominate the provision of shelter in the absence of state-provided housing, the family emerges as a safety net, absorbing risk which is increasingly 'privatised'. In countries like Italy, Spain, and Greece, intergenerational transfers and co-residence have often been framed as fallback strategies in contexts of youth precarity and constrained welfare provision (Baldini & Poggio, 2014; Dagkouli-Kyriakoglou, 2022) – what I have called defensive strategies. Recent comparative work has highlighted how even in contexts with divergent welfare traditions, exclusion from formal housing channels may thus be mediated through informal or familial networks (Lux & Sunega, 2025; Wolfgring & Peverini, 2024).

But Malta's case throws light on a broader dynamic in which the family is not merely a safety net but a strategic actor under conditions of financialisation. Distinguishing between defensive from offensive family strategies clarifies how families are reconfiguring in and reacting to financialised housing systems. As financialisation reorganises access to housing around credit, this may also offer newfound opportunities through which the family can respond offensively by mobilising its resources to accelerate and accumulate wealth. Crucially, this dynamic has emerged in a context which differs significantly from Southern Europe's throughout the 2010s – i.e. sustained economic growth, a tight labour market, and rising household incomes - which enabled many families to leverage financial tools not simply out of necessity but also as a form of strategic accumulation. This suggests that familial strategies are not monolithic, but shaped by local social and economic trajectories, and contingent historical trajectories. This analysis, then, contributes to ongoing debates about familial housing regimes in Europe by demonstrating how institutional legacies and contemporary structural processes combine to create the conditions of possibility for family strategies.

Yet, as Lux and Sunega (2025) show, the relationship between family and financialisation may also have implications on attitudes about state-driven housing provision. Those who received familial support were more likely to express opposing attitudes towards a stronger role for the state when compared to those who access housing through a mortgage. This may also suggest that family support may actively entrench and legitimise the retreat of the state. As the family assumes an increasingly central role in the Maltese context in mediating housing transitions under conditions of financial pressure, this process risks normalising a mode of welfare provision in which responsibility is handed over to family and market, while state institutions recede further from housing provision (see also Lux et al., 2023). The consequence is a system in which familial assistance and the market become the default rather than a complement to state support. This would also generate significant distributional effects, given that not all families are equally positioned to provide support. Those with accumulated wealth and property can facilitate intergenerational transfers, while others remain excluded from such pathways.

In this context, familial provisioning mechanisms are not neutral: they may reproduce and intensify socioeconomic stratification. They render access to homeownership increasingly contingent upon prior asset ownership, thereby contributing to the intergenerational transmission of inequality. But this, too, may be contingent on historical processes. For instance, Malta's particular historical housing trajectory ensured that even lower-income households could activate a stock of wealth, distributed through the homeownership schemes of the 1970s and 1980s, and transform it into an intergenerational transfer. Malta's housing system, then, offers an important lens through which to interrogate the relationship between familial support and inequality in housing provision under conditions of financialisation.

The second strand of literature to which this paper contributes is the sociology of debt and financial subjectivities in housing systems (Pellandini-Simányi et al., 2015; Samec, 2018). García-Lamarca and Kaika (2016), drawing on the experiences of mortgage-indebted Spanish homeowners, argue that financialisation is enabled by a "mortgage biopolitics" which produces "mortgaged subjects" — individuals whose incomes, temporalities, and relationships become enrolled in and subject to global cycles of financial capitalism. Similarly, Pellandini-Simányi et al. (2015) emphasise how financial products such as mortgages become embedded in everyday life, shaping social relationships and calculative frames, while also being reworked through informal, domestic routines. In both accounts, subjectivity is largely formed through subjection to financialisation, where individuals come to inhabit new moral and calculative selves through their entanglement with debt.

By contrast, this paper adopts a perspective more closely aligned with Samec (2018), who argues that subjectivity is shaped not only by finance, but also by its interweaving with familial obligations and informal solidarities. More incisively, families in Malta are not passive recipients of the logics of finance but *actively draw on its mechanisms* to pursue long-term intergenerational strategies. Rather than simply being reshaped by financialisation, families in this context leverage mortgage markets, reconstruction loans, and property investment opportunities to consolidate kin-based welfare and housing provision. In doing so, they act as strategic agents navigating, and at times co-opting, financial instruments to secure upward housing mobility and asset accumulation. The result is not the erosion of familialism through finance, but a reconfiguration of family structures within a financialised regime, shaped by historical trajectories. These strategies, then, are only available given the institutionalisation of the familial model produced along a historical trajectory, an informal support that is institutionalised and structured by historical state-enabled asset accumulation. We cannot, then, make any meaningful inference of housing access and strategy unless we place these in their own specific, local, historical and institutional context. First and foremost, in historically-moulded and contextually-specific housing systems.

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