

# Beyond the numbers: Unveiling trends in homeownership research



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**Abstract** Homeownership has served as a pivotal tool in poverty alleviation research for an extended period. Its scope of observation has broadened, encompassing various dimensions such as social welfare, subjective well-being, and persisting inequality concerns, which continue to be of significant interest today. In this study, we conducted a bibliometric analysis focusing on the impact of homeownership as a means of household wealth accumulation, examining articles spanning from 2000 to 2021. While bibliometric reviews have been prevalent for over four decades, their application in the context of homeownership studies has been notably absent. Leveraging VOSviewer V.1.6.16, we analyzed 116 articles sourced from the Scopus database. Through cooccurrence analysis, we identified emerging areas of interest that can be concurrently explored alongside homeownership, including intergenerational transfers, borrowing constraints, capital gains, cultural economics, and wealth inequality. Additionally, our findings indicate a relative dearth of homeownership studies focused on developing countries, prompting inquiry into the suitability of employing homeownership as a poverty reduction strategy in such contexts.

**Keywords:** bibliometric analysis, poverty alleviation, wealth accumulation, research streams

## 1. Introduction

Homeownership has long been a focal point of research in poverty alleviation. The earliest Scopus-indexed article on homeownership, penned by Branson (1923), delves into the interplay between homeownership, farmland, and national stability in Germany. Fast forward seven decades and a paradigm emerged advocating asset ownership, including housing, as a solution to poverty. Sherraden and Johnson's (1992) groundbreaking work introduced the Asset-based Welfare theory, advocating for low-income and minority households to pursue homeownership as a means to break free from poverty, rather than relying solely on government-provided income subsidies. This period marked the inception of a burgeoning field of homeownership studies.

Today, the scope of observation surrounding homeownership has become broader and more diverse. In some studies, homeownership is positioned as a causal factor, while in others, it is examined as an effect. For instance, it is explored as a causal factor in wealth distribution, wealth accumulation, unemployment, and financial behavior (Green-Pimentel & Meikle, 2014; Lersch & Dewilde, 2018; Percoco, 2015), as well as economic hardship (Zhang & Lerman, 2019), among other facets. Conversely, research by Maroto and Severson (2020) investigates homeownership preferences among younger generations, while Adawiyah (2015) and Syahrial and Nazara (2006) focus on the sociodemographic factors influencing homeownership.

Furthermore, homeownership has been examined from various angles, including social welfare, subjective well-being, and inequality, all of which continue to be pertinent areas of interest today. From a social welfare standpoint, homeownership has been scrutinized in relation to key indicators such as the labor market and unemployment (Akpanjar, 2014; Borg & Brandén, 2018; Broulíková et al., 2020; Brunet & Havet, 2019; Caliendo et al., 2015; Chevalier & Lardeux, 2017; Guler & Taskin, 2018; Munch et al., 2011; Sinanovic, 2018; Taşkın & Yaman, 2016), wealth accumulation (Boehm & Schlottmann, 2008; Kaas et al., 2019; Kamal, 2014; Killewald & Bryan, 2016; Liao & Zhang, 2021; Rossi & Sierminska, 2018; Shlay, 2006; Turner & Luea, 2009; Wainer & Zabel, 2019), economic inequality and spatial welfare (Arundel & Ronald, 2021; Choi et al., 2019; Jacob & Munasib, 2020; Wang et al., 2020). It is well-established that homeownership yields a positive and substantial impact on social welfare, notably through increased savings (Jayathirtha & Fox, 1996; Lersch, 2014; Lersch & Dewilde, 2018; Sodini et al., 2016), capital gains (Mostafa & Jones, 2019), and a reduction in wealth disparities among property owners (Kuebler, 2013; Ren, 2020).

Given the abundance of research on homeownership, there arises a need for a study that maps out this field. This study addresses the need for a comprehensive assessment of homeownership research, aiming to delineate well-explored areas and areas warranting further investigation. A literature review study is crucial in this regard. Regrettably, despite



extensive author searches, we have yet to come across a study that provides detailed recommendations for contemporary and popular homeownership research topics. This study may, therefore, be one of a few to present a comprehensive review of the impact of homeownership on household wealth, offering an additional perspective on poverty, achieved through the application of bibliometric analysis.

We posit that the exploration of homeownership holds significance across various dimensions of human existence. This belief underpins the observed variations in literature review studies pertaining to homeownership. The scope of literature reviews on homeownership is notably wide-ranging. Therefore, identifying the literature, particularly those examining the impact of homeownership on family wealth as the approach to poverty alleviation, proves to be a considerable challenge. Our research endeavors to bridge this gap focus on 3 objectives:

1. Mapping of dominant institutions, countries, publishers, and authors.
2. Providing and mapping useful research streams for future investigations.
3. Identifying location gaps to ensure that the next phase of homeownership research supports broader prosperity attainment.

## 2. Materials and Methods

### 2.1. Data, Sources, and Data Collection

The primary data utilized in this study encompass all homeownership research conducted between 2000 and 2021. The selection of articles within this timeframe takes into account the factor of literature obsolescence. Glänzel and Schoepflin (1999) expound that the average lifespan of a reference in the field of economics and business falls between 10 and 11.5 years. Another technique for assessing a reference's eligibility involves calculating its half-life. This method, as outlined by Neerhof (2006), yields varying mean reference ages. Consequently, to encompass a broad spectrum of potentially relevant homeownership studies that may still be cited today, the study period is determined based on the mean reference ages stipulated by Glänzel and Schoepflin (1999), plus an additional ten years.

All data references cited in this study originate from reputable sources. For this specific case, Scopus was chosen as the data source due to its citation data structure, which can be readily processed by VOSviewer for subsequent bibliometric analysis. Although VOSviewer is also compatible with citation data from Web of Science, Dimensions, and PubMed, these four database sources employ distinct data structures. Combining all four sources for a single run of bibliometric analysis in VOSviewer tends to be intricate (Visser et al., 2021). Furthermore, Scopus offers a broader scope than The Centre for Science and Technology Studies (CWTS) Web of Science, particularly in terms of references and citations (Visser et al., 2021).

Conversely, translating data from Scopus to Dimensions and PubMed proves challenging due to the ambiguous nature of various article types in Dimensions. Therefore, this study exclusively selected articles available on Scopus. The articles were gathered in adherence to The Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) protocol, which provides a rigorous procedure. The search for the compilation of homeownership articles in the Scopus database was conducted utilizing the advanced search feature, employing keywords specified for title, abstract, and keywords fields, as follows (Figure 1):

Figure 1 Keyword Search Articles in Scopus Database.

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(( TITLE-ABS-KEY ( HOMEOWNERSHIP )) OR ( TITLE-ABS-KEY ( "HOME OWNERSHIP" )) OR ( TITLE-ABS-KEY ( HOME AND OWNERSHIP )) OR ( TITLE-ABS-KEY ( "HOUSING TENURE" ))) AND (( TITLE-ABS-KEY ( POVERTY )) OR ( TITLE-ABS-KEY ( WEALTH )) OR ( TITLE-ABS-KEY ( "HOUSEHOLD WEALTH" )) OR ( TITLE-ABS-KEY ( "WEALTH INEQUALITY" ))) AND ( LIMIT-TO ( PUBYEAR , 2021 ) OR LIMIT-TO ( PUBYEAR , 2020 ) OR LIMIT-TO ( PUBYEAR , 2019 ) OR LIMIT-TO ( PUBYEAR , 2018 ) OR LIMIT-TO ( PUBYEAR , 2017 ) OR LIMIT-TO ( PUBYEAR , 2016 ) OR LIMIT-TO ( PUBYEAR , 2015 ) OR LIMIT-TO ( PUBYEAR , 2014 ) OR LIMIT-TO ( PUBYEAR , 2013 ) OR LIMIT-TO ( PUBYEAR , 2012 ) OR LIMIT-TO ( PUBYEAR , 2011 ) OR LIMIT-TO ( PUBYEAR , 2010 ) OR LIMIT-TO ( PUBYEAR , 2009 ) OR LIMIT-TO ( PUBYEAR , 2008 ) OR LIMIT-TO ( PUBYEAR , 2007 ) OR LIMIT-TO ( PUBYEAR , 2006 ) OR LIMIT-TO ( PUBYEAR , 2005 ) OR LIMIT-TO ( PUBYEAR , 2004 ) OR LIMIT-TO ( PUBYEAR , 2003 ) OR LIMIT-TO ( PUBYEAR , 2002 ) OR LIMIT-TO ( PUBYEAR , 2001 ) OR LIMIT-TO ( PUBYEAR , 2000 )) AND ( LIMIT-TO ( PUBSTAGE , "FINAL" )) AND ( LIMIT-TO ( DOCTYPE , "AR" )) AND ( LIMIT-TO ( LANGUAGE , "ENGLISH" )) AND ( EXCLUDE ( LANGUAGE , "FRENCH" )) OR EXCLUDE ( LANGUAGE , "GERMAN" )) OR EXCLUDE ( LANGUAGE , "SPANISH" )) AND ( EXCLUDE ( SRCTYPE , "K" ) OR EXCLUDE ( SRCTYPE , "D" )) AND ( EXCLUDE ( SUBJAREA , "SOC" ) OR EXCLUDE ( SUBJAREA , "MEDI" ) OR EXCLUDE ( SUBJAREA , "ENVI" ) OR EXCLUDE ( SUBJAREA , "ARTS" ) OR EXCLUDE ( SUBJAREA , "PSYC" ) OR EXCLUDE ( SUBJAREA , "NURS" ) OR EXCLUDE ( SUBJAREA , "IMMU" ) OR EXCLUDE ( SUBJAREA , "AGRI" ) OR EXCLUDE ( SUBJAREA , "ENGI" ) OR EXCLUDE ( SUBJAREA , "MULT" ) OR EXCLUDE ( SUBJAREA , "BIOC" ) OR EXCLUDE ( SUBJAREA , "EART" ) OR EXCLUDE ( SUBJAREA , "ENER" ) OR EXCLUDE ( SUBJAREA , "NEUR" ) OR EXCLUDE ( SUBJAREA , "COMP" ) OR EXCLUDE ( SUBJAREA , "DENT" ) OR EXCLUDE ( SUBJAREA , "MATH" ) OR EXCLUDE ( SUBJAREA , "PHAR" ) OR EXCLUDE ( SUBJAREA , "HEAL" ) OR EXCLUDE ( SUBJAREA , "PHYS" ))
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Source: Author's search query in Scopus Database.

To ensure that the selection of articles aligned with the chosen research theme, specific inclusion and exclusion criteria were applied. The initial inclusion criterion pertains to the publication timeframe, limited to the period from 2000 to



2021. The rationale for this temporal scope has been previously outlined. The second inclusion criterion specifies that only journal articles will form the basis of our analysis. This choice is underpinned by the rigorous peer-review process that precedes the publication of each journal article. This process serves as a safeguard for the quality of the research, a crucial factor in conducting a comprehensive literature review and yielding reliable findings. As a result, 116 articles were identified for inclusion in the bibliometric analysis.

### 2.2. Bibliometric Analysis (BA)

The application of bibliometric analysis, as described by Caputo et al. (2018), serves as a technique that offers a visual representation of the literature. However, to ensure the comprehensiveness and accuracy of the results, it is imperative to conduct a systematic literature review concurrently, as emphasized by Marzi et al. (2020). In this study, we integrate the systematic literature review approach, specifically for the article selection process, with bibliometric analysis to address research questions, mirroring the approach taken by Benita (2021).

The bibliometric analysis was executed using VOSviewer software, a robust tool designed to discern the interrelationships between various topics. Its functionality lies in identifying cooccurring vocabulary or phrases in multiple articles and subsequently grouping them based on specific themes, as articulated by Callon et al. (1991). This application excels particularly in classifying research topics when dealing with a substantial volume of available literature, numbering in the thousands. In cases where the volume of research on a particular topic is limited, manual grouping may be a viable option (van Eck & Waltman, 2017).

Through the process of grouping research based on the utilized keywords, we can ascertain whether a specific topic has garnered extensive study, as highlighted by Meng et al. (2020). Moreover, VOSviewer offers a visual representation of the interrelation between topics, trends in research focus areas, and a saturation level indicator that reflects the frequency of research conducted on specific subjects, as expounded by Fabregat-Aibar et al. (2019). These three types of visualizations prove invaluable in assessing the originality of research endeavors.

### 2.3. Organization of The Review

Referring to the steps used by Rialti et al. (2019) and Benita (2021), the study procedures carried out in this research are as follows (figure 2):

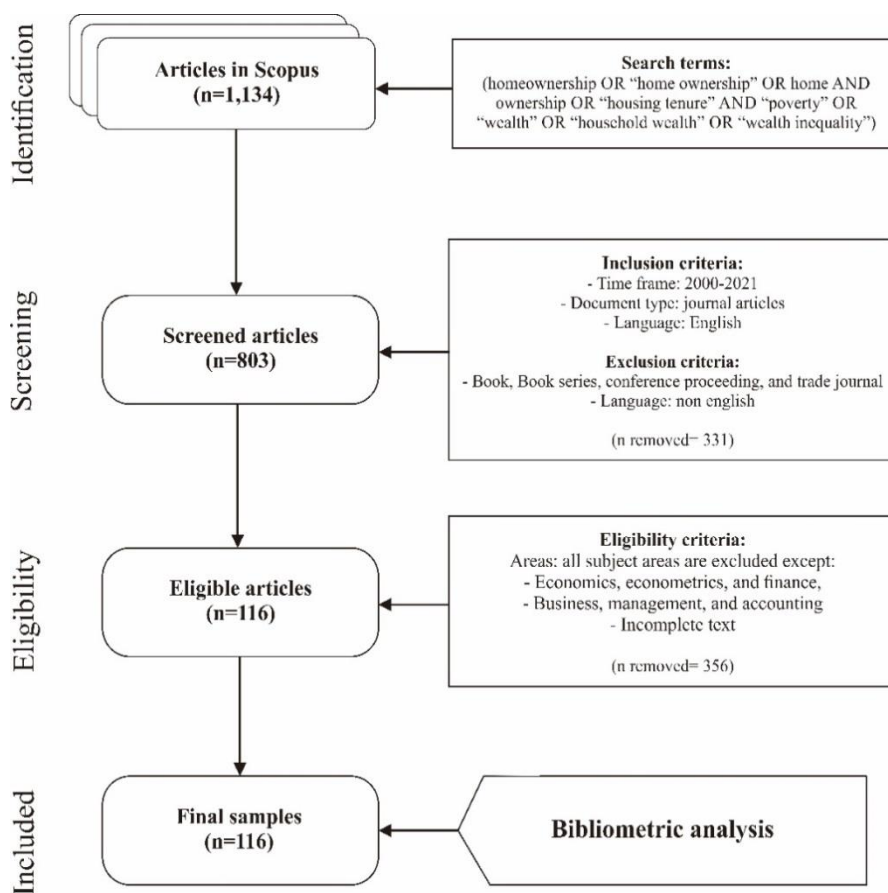


Figure 2 Study selection process.



### 3. Results

#### 3.1. Dominant publishers, institutions, countries, and authors

The growth in the number of homeownership papers from 2000 to 2021 is indicated by Figure 3. Over the last two decades, there has been a noticeable upward trend in the volume of homeownership papers. While there was a slight dip in 2013, the number of papers in this field steadily increased from 2014 to 2020. The most significant surge in homeownership papers indexed by Scopus was observed between 2019 and 2020. In contrast, the largest decline in paper count occurred in 2014. The graph depicts an overall expansion in papers, surpassing the instances of decrease in certain periods. This trend is evident in the curve line ascending toward the upper right.

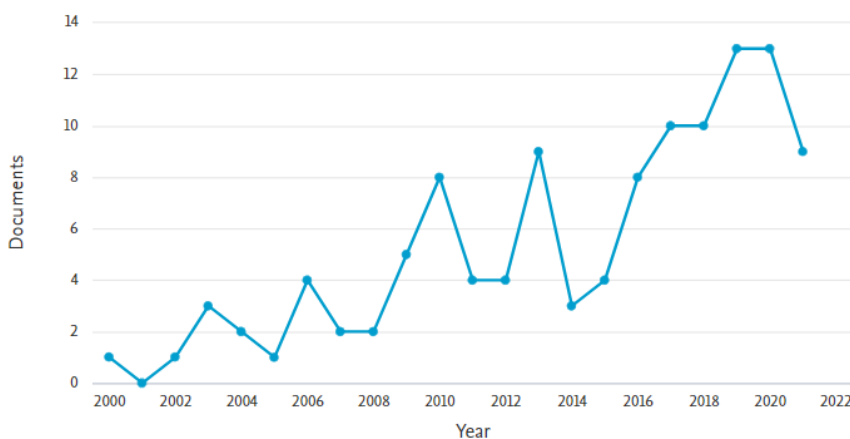


Figure 2 Number of Scopus documents on homeownership.

Source: Scopus Database (2021).

Out of the 116 articles retrieved through Scopus, over 75 percent were classified under the categories of economics, econometrics, and finance. This distribution aligns with the search filter applied, which specifically targeted two subject areas: economics, econometrics, and finance, as well as the business, management, and accounting fields. Among these subject areas, only a handful of papers demonstrated strong relevance to the impact of homeownership on household wealth.

Further examination was conducted based on the journals' publishers. Journals that specialize in publishing homeownership papers exhibit robust Scopus indexation, often falling within the Q1 and Q2 categories. Notably, the Journal of Housing Economics, which boasts the highest volume of homeownership publications, falls within the Q2 Scopus category. On an annual basis, this journal consistently publishes more than one paper on homeownership related to household wealth. Conversely, both the China Economic Review and Review of Income and Wealth published fewer papers on homeownership's influence on household wealth. Despite the lower volume, they held superior indexation due to their placement in the Q1 Scopus category. While there are other publishers in addition to these five journals, they tend to contribute a smaller number of articles to the body of literature on this topic (Figure 4).



Figure 4 Documents per year by source.

Source: Scopus Database (2021).



Detecting institutions that significantly contribute to homeownership research involves assessing both the quantity of documents produced and the quality of those papers, as reflected by their impact in the field. The Field-Weighted Citation Impact (FWCI) score serves as a metric for evaluating document quality relative to similar works on similar topics, measured through average citations received (Purkayastha et al., 2019). FWCI has been widely employed across various research domains for comparative quality assessments (BEIS, 2016).

Analysis of affiliations reveals that the Wharton School, affiliated with the University of Pennsylvania and UNSW Sydney, emerges as a prominent producer of papers concerning the impact of homeownership on household wealth. Specifically, the Wharton School of Pennsylvania has generated four high-quality documents, each boasting commendable FWCI scores exceeding 1. Additionally, several other studies with notable FWCI scores were authored by Banca de Espana (7.08), Federal Reserve System (4.02), and Florida International University (3.61).

Notably, all institutions involved in producing scientific works on this theme are situated in the United States and various developed nations. No institutions in developing countries have yet contributed research in this context. The United States, the United Kingdom, and Australia stand out as the three most dominant countries in generating studies within this subject area. Their authors, such as Barakova, I., Calem, P.S., Wachter, S.M., Beracha, E., Ferreira, F., and Bayer, P., are among the most prolific in this field (Table 1).

**Table 1** Most influential authors.

N Publication	Authors	FWCI
4	Bayer, P., Ferreira, F., Ross, S.L., (2016)	5.67
	Barakova, I., Calem, P.S., Wachter, S.M., (2014)	1.57
	Calem, P.S., Firestone, S., Wachter, S.M., (2010)	0.43
	Barakova, I., Bostic, R.W., Calem, P.S., Wachter, S.M., (2003)	1.63
4	Cho, S.-W.S., Sane, R., (2013)	0.81
	Cho, S.-W.S., (2012)	0.43
	Cho, S.W., Francis, J.L., (2011)	0.64
	Cho, S.-W.(S.), (2010)	0.43
3	Cloyne, J., Ferreira, C., Surico, P., (2020)	7.08
	Anghel, B., Basso, H., Bover, O., (...), Montero, J.M., Vozmediano, E., (2018)	3.75
	Ampudia, M., Mayordomo, S., (2018)	0.37
3	Iacoviello, M., Pavan, M., (2013)	4.02
	Calem, P.S., Firestone, S., Wachter, S.M., (2010)	0.43
	Barakova, I., Bostic, R.W., Calem, P.S., Wachter, S.M., (2003)	1.63
3	Chen, J., Hardin, W., Hu, M., (2020)	3.61
	Beracha, E., Skiba, A., Johnson, K.H., (2017)	0.98
	Beracha, E., Johnson, K.H., (2012)	0.82
3	Hendershott, P.H., Ong, R., Wood, G.A., Flatau, P., (2009)	1.92
	Wood, G., Watson, R., Flatau, P., (2006)	1.35
	Chotikapanich, D., Flatau, P., Owyong, C., Wood, G., (2003)	0.27
3	Mygrant, M.S., (2020)	0
	Azpitarte, F., (2010)	0.21
	Hilber, C.A.L., Liu, Y., (2008)	1.5
3	Arrondel, L., Bartiloro, L., Fessler, P., (...), Schürz, M., Vermeulen, P., (2016)	0.9
	de Blasio, G., Nuzzo, G., (2010)	0.87
	Paiella, M., (2007)	1.72
3	Yukutake, N., Moriizumi, Y., (2020)	0
	Naoi, M., Tiwari, P., Moriizumi, Y., (...), Koblyakova, A., Rao, J., (2019)	0.93
	Deutsch, E., Tiwari, P., Moriizumi, Y., (2006)	0.22
3	Hendershott, P.H., Ong, R., Wood, G.A., Flatau, P. (2009)	1.92
	Wood, G., Watson, R., Flatau, P. (2006)	1.35
	Chotikapanich, D., Flatau, P., Owyong, C., Wood, G. (2003)	0.27

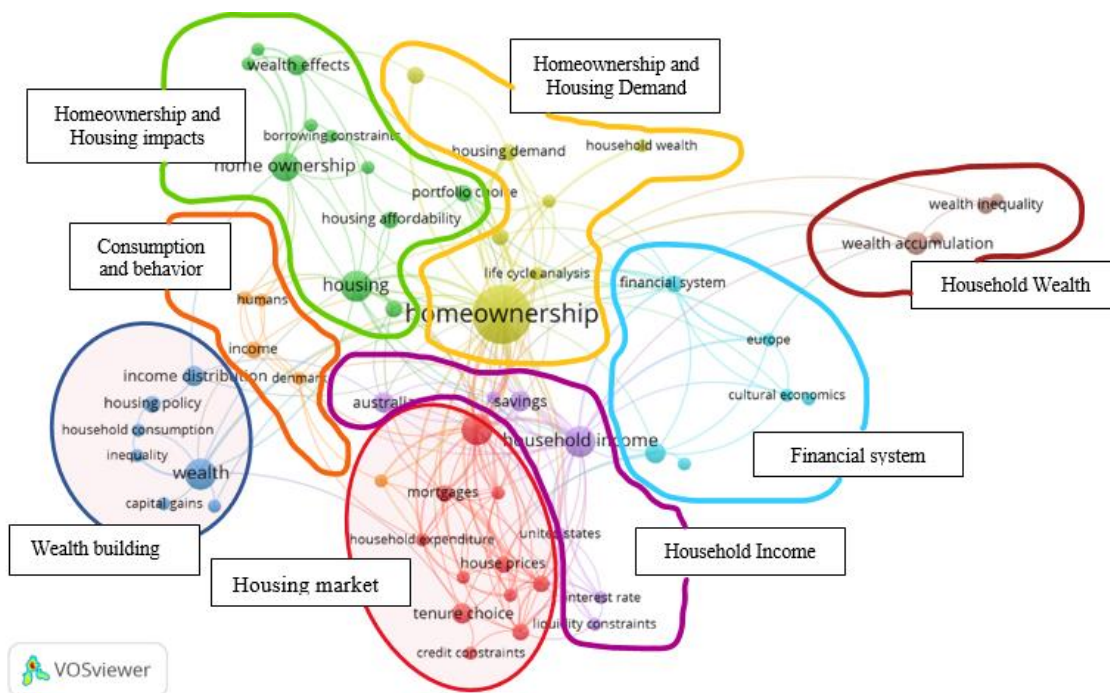
Source: Author's elaboration on VOSviewer and Scopus Database.

### 3.2. Research stream on wealth accumulation of homeownership

The VOSviewer application employs distinct parameter configurations for each study question, tailored to the specific objectives pursued. In this bibliometric analysis, the focus was on addressing study question no 2. To this end, a co-occurrence analysis was selected as the method for analyzing all keyword units. This approach aligns with the practices of Gorzeń-Mitka (2020), Lis et al. (2021), and Majeed and Ainin (2021). The full-counting method was employed to accurately tally keyword occurrences and construct a comprehensive keyword network. To ensure a comprehensive representation of keyword connections, the minimum threshold for keyword occurrences was set at a modest two, a value lower than the

default recommendation provided by VOSviewer, taking into account the relatively smaller number of observed articles. This parameter adjustment resulted in 68 keywords meeting the criteria for display within the VOSviewer connection analysis.

The visualization of research topics related to the impacts of homeownership on household wealth in this study reveals eight distinct clusters (figure 5). The largest cluster, denoted as cluster 1 (depicted in red), revolves around the housing market and encompasses 128 links. Surprisingly, cluster 2 (shown in green) also consists of the same number of items as cluster 1. However, it contains only 66 links. On the other end of the spectrum, the smallest cluster, cluster 8 (represented in brown), comprises a mere 11 links and encompasses four items: wealth accumulation, wealth inequality, housing wealth, and low-income households.



**Figure 5** VOSviewer Cluster Network Visualization.  
 Source: VOSviewer Analysis by Author, data extracted from Scopus Database.

It is evident that several topics have been extensively researched, forming part of the established body of literature. For new research, it is ideal to consider a combination of occurrence, link, and recency values. A keyword with high occurrence and link values may indicate that extensive research has already been conducted, which is noteworthy, especially in a recent time frame. Conversely, in a non current context, such values may suggest that the theme is already thoroughly explored and may no longer warrant individual study.

For instance, in cluster 4 (yellow), the keyword "homeownership" appears 29 times with 39 links, indicating that this topic has been extensively studied, particularly in the year 2013. Furthermore, it is interconnected with subtopics such as housing demand, which has a lower occurrence index (3) and is situated in a more recent period (2019). Out of the seven clusters, clusters 2, 3, 6, and 8 encompass up-to-date topics that present intriguing opportunities for further exploration of homeownership issues. Cluster 2 (green), in particular, introduces recent subtopics of research, namely, the dynamics of intergenerational transfer and the impact of borrowing constraints. Both homeownership and intergenerational transfer pose novel areas for deeper investigation. A targeted search on Scopus using the query 'Homeownership AND "intergenerational transfer"' yields 37 results, aligning with the VOSviewer visualization provided below.

In cluster 3 (dark blue), 'capital gains' emerges as a recent subtopic that holds a significant connection to homeownership. Notably, this subtopic is addressed in two research samples within this study, namely, Mygrant (2020) and Mostafa and Jones (2019). According to Mostafa and Jones (2019), homeownership offers a spectrum of both financial and nonfinancial advantages for the owner. Considering the span of years over which publications have occurred, it is apparent that this subtopic boasts a lengthy research history. The earliest publication regarding homeownership and capital gains dates back to 1986 and has since continued to evolve. The richness of this topic is unquestionably intriguing, offering various facets that can be further explored. While research in this context experienced a hiatus in 2000, it was revitalized seven years later with new enhancements. It is noteworthy, however, that a basic search on Scopus using the query 'Homeownership AND "capital gains"' yields a relatively limited result of 30 publications. Furthermore, the keyword 'capital gains' is linked to 'wealth' in this study via a single connection.

Within cluster 6 (sky blue), there exists one contemporary keyword that holds relevance to homeownership research, namely, 'cultural economics'. This keyword boasts six links, signifying a more substantial connection than 'social capital',



which only has a single link. Further exploration in this area holds promise, particularly if these three keywords - homeownership, social capital, and cultural economics - can be interlinked. Beyond their contemporaneity, the combination of these keywords presents an opportunity to yield original and innovative research. Conducting a basic search on Scopus using the query 'Homeownership AND "cultural economics" AND "social capital"' led to the identification of a singular study by Clark et al. (2020). Clark's research establishes that building social capital through community cohesion, facilitated by housing, can mitigate the risk of defaulting on bank loans.

Cluster 8 (brown) encompasses keywords characterized by low occurrence and link values, indicating that this cluster is in its nascent stages of development. The interconnection between keywords is relatively sparse, with 'wealth accumulation' being the standout with the highest occurrence value at 8. Interestingly, this keyword is linked to only 6 others. Notably, the most recent addition to this cluster is 'wealth inequality', featuring an occurrence value of 3 and 3 links. These data suggest a valuable opportunity for further exploration in the realm of homeownership and its association with wealth inequality, particularly in light of indicators such as these. Scopus, for instance, only returns 48 search results when employing the query (homeownership AND "wealth inequality") in a basic search, further affirming the potential for additional research in this domain. Another prospective avenue lies in comparative studies examining the impact of homeownership on household wealth across rural and urban settings, given the limited existing research in this area.

### 3.3. Geographical distribution of objects and location gaps

This section delves into the geographical landscape of homeownership studies and their connection to household wealth. The objective is twofold: to identify leading countries in the early stages of this research, and to pinpoint those with extensive international collaborations. Conversely, this analysis also sheds light on countries where such studies are yet to gain traction, revealing valuable insights into research gaps in terms of geographic coverage.

To accomplish this, a bibliometric analysis coupled with coauthorship analysis was conducted. As highlighted by Velmurugan and Ramasamy (2021), coauthorship analysis serves as a valuable tool for identifying authors, institutions, and countries that exhibit high productivity in specific research fields. Productivity, in this context, is measured by the number of joint publications they generate together (Van Eck & Waltman, 2014). This coauthorship approach has been widely employed across various domains, including studies on artificial intelligence (Mahmood et al., 2021), environmental management (Letunovska et al., 2021), health-related subjects (Ahmad et al., 2021), and finance (Baker et al., 2021), among others.

In the bibliometric analysis using coauthorship methodology, the parameters were set with a minimum requirement of one document produced by a country and at least zero citations. This minimum threshold was established to ensure that all countries engaged in homeownership research could be captured by VOSviewer, even if they had only contributed a single paper without citations. This setup led to the selection of 30 countries that met the specified criteria. Subsequently, a verification process led to the exclusion of two entries, as they represented departments within a university rather than distinct countries.

This analysis underscores that four countries have emerged as dominant players in homeownership research related to household wealth. The United States, the United Kingdom, Australia, and Italy have significantly shaped this thematic research landscape. These nations, all representing developed economies, have made substantial contributions to the field of homeownership studies. Their collaborative efforts are evident in the interconnectedness observed in conducting this research, with the United States standing out as the most dominant among the four (Figure 6).

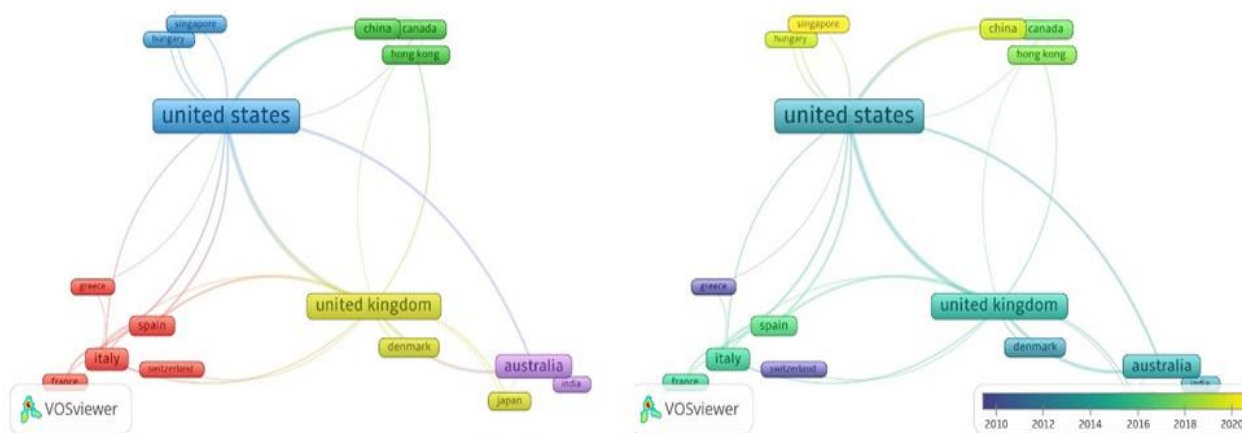


Figure 6 Dominant and up-to-date countries.

Source: Author's processing on VOSviewer software, data extracted from Scopus database.



However, it is significant that the research themes observed in these dominant countries tend to be, on average, less current than those in China, South Korea, Singapore, and Hungary. The subtopics of homeownership that have been extensively studied in developed countries are shown on the list below (Table 2).

**Table 2** Focus and subthemes of homeownership research in developed countries.

Country	N Publication	Total link strength	Topics
USA	47	17.00	Housing system, housing tenure, and household wealth Homeownership and intergenerational transfer Consumer default, homeownership, and social capital Homeownership impact on consumption and wealth Homeownership on wealth accumulation Housing tenure decisions Household balance sheet
United Kingdom	22	14.00	Homeownership and cultural economics Homeownership impact on health Homeownership impact on wealth Homeownership affordability Housing policy Housing demand Housing wealth and consumption House prices Housing inequalities
Australia	16	6.00	Homeownership impact on health Financial literacy Housing demand Housing wealth effects Tax policy, homeownership and wealth Owner-occupied housing on income
Italia	11	4.00	Taxation, homeownership, and household wealth Housing market Homeownership impact on pensions House prices effects Asset holdings Homeownership and social behavior

Source: Author's processing on VOSviewer software, data extracted from Scopus database.

Conversely, China, South Korea, Singapore, and Hungary exhibit more recent subtopics in homeownership studies, as indicated by their lower total links. The low linkage suggests that these current subtopics have not yet been extensively researched. Moreover, the topics explored in these four countries differ slightly from those in the previously mentioned dominant countries. While some themes in the dominant nations have either been discontinued or are no longer the subject of observation, others are still actively being investigated. The ongoing subtopics encompass the following (Table 3):

**Table 3** Recent Topics of Homeownership Impact on Household wealth.

Country	N Publication	Total link strength	Topic
China	7	4.00	Homeownership impact on wealth inequality Housing system, housing tenure, and household wealth Homeownership impact on consumption and wealth Homeownership impact on household wealth Housing-caused poverty Housing and marital matching Homeownership for wealth recovery after recession
South Korea	1	1.00	Housing tenure decisions
Singapore	2	1.00	Sovereign wealth funds
Hungaria	1	1.00	Homeownership impact on retirement adequacy Residential mortgage lending

Source: Author's processing on VOSviewer software using data extracted from Scopus database.

Tables 1 and 2 provide insight into the ongoing subtopic that examines the relationship between homeownership and wealth inequality, with variations in objects and samples. This subtopic is evolving through diverse discussions tailored to the specific characteristics and conditions of the study's subjects. For instance, in studies conducted in China, the consideration of residency registration, known as hukou status, is integrated into the discourse surrounding homeownership and wealth



inequality. In China, the hukou status holds critical significance as it determines whether a family is eligible to own a house and enjoy the associated benefits (Liao & Zhang, 2021).

#### 4. Discussion

We adopt the broad keyword approach advocated by Chen and Xiao (2016), who posit that such general terms are best suited for bibliometric analysis. We conduct two types of analyses: cooccurrence and coauthorship analyses. Cooccurrence analysis was employed to identify subjects warranting further investigation in subsequent research. Our findings reveal that certain dominant keywords associated with homeownership do not consistently represent the most current terminology. For instance, "housing market" (occurring 9 times with 23 links) is not among the most recent themes. In our estimation, the scrutiny of homeownership in relation to the housing market may surge during global economic crises, such as the subprime mortgage crisis. In fact, research on the housing market assumes paramount significance and is imperative, particularly in specific circumstances such as a global economic recession.

The most recent and emerging keywords associated with homeownership include intergenerational transfer, borrowing constraints, capital gains, cultural economics, and wealth inequality. These five terms remain relatively underexplored and lend themselves to various interpretations. For example, "wealth inequality" can denote disparities between two or more groups, as demonstrated in the works of Francis & Weller (2021), and Mayock & Malacrida (2018). Alternatively, comparisons may pertain to social strata, as in Modi and Sewell (2021), or extend to cross-country contexts, as exemplified by Kuhn and Grabka (2018) in their assessment of homeownership's impact on wealth inequality in Switzerland and Germany. Moreover, regional disparities are addressed, as in Wang et al. (2020), who scrutinize wealth gaps between rural and urban households in China. Such analyses are pivotal for advancing research on homeownership and housing tenure (Wu et al., 2019).

The dynamics of the global economy have led to significant shifts in various aspects of life. Cultural changes, including shifts in economic perspectives, disparities among social classes, intergenerational improvements in quality of life, and evolving investment strategies, have emerged as intriguing issues connected to homeownership. Contemporary researchers in the field of homeownership are increasingly cognizant of the growing complexity of socioeconomic issues. Consequently, they are delving deeper into housing concerns to gain a more comprehensive understanding of the role of homeownership in the broader economy.

The coauthorship analysis underscores a relative dearth of studies exploring the effects of homeownership in developing countries. While the promotion of homeownership as a means to augment household wealth and alleviate poverty is well-documented in developed nations, it remains an area warranting greater attention in the context of developing economies. In numerous countries, housing policies often hinge on incentivizing homeownership among residents (Aigbavboa & Thwala, 2014). This phenomenon should galvanize a deeper examination of homeownership's impact in developing nations.

#### 5. Final Considerations

This study combines a bibliometric analysis with a systematic literature review to identify underexplored homeownership topics for future research. The proliferation of homeownership studies from various angles underscores the necessity of this investigation. Readers will gain detailed research insights tailored to their selected focus. We utilized Scopus as our database provider, examining a total of 116 articles for the bibliometric analysis. Employing VOSviewer software, we conducted cooccurrence and coauthorship analyses to delineate the research trajectory and identify gaps in the study of homeownership impact.

Our study offers valuable guidance for future researchers by highlighting current and relevant areas of inquiry, including intergenerational transfer, borrowing constraints, capital gains, cultural economics, and wealth inequality. Conducting research of this nature in developing countries presents a notable challenge. The limited existing research and the need for the customization of variables in these contexts will furnish additional evidence regarding the impact of homeownership within the scholarly discourse. The dearth of homeownership studies in developing countries remains an enigma. It prompts the question: is homeownership truly irrelevant for wealth accumulation in developing countries, or are there specific impediments rendering such studies particularly arduous? To date, no studies have provided definitive answers to these critical inquiries.

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#### Ethical considerations

Not Applicable.

### Conflict of Interest

The authors declare no conflict of interest.

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