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THE PARADOX OF RENTAL POSSIBILITY. AVAILABILITY OR AFFORDABILITY FROM THE TENANT'S PERSPECTIVE

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ABSTRACT

The research problem addressed concerns regarding the possibility of studying the true rentability of housing. Previous research most often simplifies this phenomenon to availability or affordability. This makes the results reveal only a part of reality that remains covered for the economic, cognitive process. The goal was therefore to create an indicator that would reveal the actual ability to rent housing. The proposed method does not reject the existing knowledge in this area. Based on defining rentability, it remains anchored in the aspect of availability and affordability. What is novel, however, is the approach to the study of housing tenancy capacity, which is to view the phenomenon. We can venture to say that the results of the study confirmed the thesis. The availability of housing and its affordability are not always factors in renting. The most important conclusion may be that the possibility of renting housing is the ability to carry out a rental transaction that will ensure habitation that coincides with human needs, anchored by supply availability and affordability, determined by a broad stream of institutional factors.

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1. Introduction

If a man can afford to rent an apartment, can he rent an apartment according to his preferences? If a person has already found the apartment he desires, is he able to lease it? Or are apartment renters doomed to the "supply oracle of the real estate market"? These are three key questions that define the context of the research problem. The first question emphasizes budget capacity from the perspective of the subjective preferences of a potential apartment renter. The second emphasizes the relevance of supply in relation to the tenant's capacity. Thus, two characteristic aspects of the rental housing sector are revealed. They are affordability and housing availability. Income capacity becomes a key factor here. The aspect of availability, the primary determinant, determines the supply capacity of the market. Thus there are two factors/determinants - but of what? And this is where “opportunity” comes in. In this context, it is the possibility of renting housing. However, it is necessary to return to the third question posed at the very beginning of the article. Is the possibility of renting an apartment synonymous to renting being possible? Or is this possibility only a potential institution that is subject to curvature because of the influence of various forces operating in the residential real estate market? Possibility is defined, among other things, as a chance that something may happen or be true; as something that can be chosen in a given situation; as something that can be done or achieved, or that may exist; as something that may or may not happen or exist (Meaning of Possibility in English, 2024). In this study, it can be further defined. Possibility is the capacity inherent in something and manifested under favorable conditions to act and achieve results. This something are aspects of availability and affordability. Favorable conditions are the understood socio-economic environment. Acting, of course, will be the act of renting, understood as transferring property rights. Achieving the effects will be about meeting the subjective preferences and expectations of tenants. In this context, availability and affordability might be the benchmarks for housing rental opportunities. Thus, an alternative approach to availability and affordability in the residential real estate market is revealed. Until now, these two aspects have been studied and analyzed - although separately. This can be evidenced by selected scientific publications, which are presented later on in the article. This approach can cause a paradox. A person can afford to rent, but cannot find an apartment because there is no adequate supply in the market. On the other hand, the supply may be adequate, but is effectively limited by the lack of possibilities when it comes to the potential tenants.

Implicit in the presented research problem is the main purpose of this study: it is an attempt to determine the actual availability and affordability of housing in the rental sector. The term "reality" refers to the coexistence of these two aspects. In the research, an attempt was made to create such an index that will meet this condition. Its most important task, therefore, is to diagnose the situation in the rental sector, which will generate a signal about the ability to rent an apartment. Such an index could determine the level of rental capacity and achieving optimal results in relation to the subjective preferences of apartment tenants. The purpose of the study defined in this way is the outgrowth of a kind of thesis. The author's previous research of the apartment rental market allows this kind of claim to be made, with the intention of verifying it in the present research. Thus, I renting an apartment may not always possible despite its availability on the market. In addition, the rental of the same apartment is not always possible despite meeting the income criterion. It should be emphasized here that, the author of the text takes on perspective of the tenant and not the landlord in his research. In addition, it should be highlighted that a lease is nothing more than a transaction that results in transferring relevant property rights between market participants (Kucharska-Stasiak et al., 2012, pp. 9–49). This causes the aspect of individual preferences and expectations of tenants to be added to the claim, which limits the possibilities of renting an apartment.

This approach reveals a kind of a cognitive gap in real estate research. To some extent, existing research and analysis oversimplify the phenomenon of housing tenability. Some are limited only to the determinism of availability, while others focus on the affordability factor. The method presented here for estimating the housing rentability index fills this research gap to some extent. Analyzing the rental housing market from its perspective provides new cognitive opportunities that can enrich our current knowledge of the rental market, which can serve as support for defining economic policy on housing. Adequate understanding of market phenomena and mechanisms - in this case, the actual possibility of renting - can improve the effectiveness of legislative solutions.

2. Material and methods

As mentioned earlier, aspects of availability and affordability in the housing market are a frequent subject of academic research. The purpose here is not to review them, as there are already some very interesting review articles on this topic (Liu et al., 2021). The article does, however, show the problem revealed in the present research based on a few examples. Most often, researchers focus only on availability or only on affording to house. These studies are, of course, embedded in different contexts and research areas. Such a research approach is, of course, justified. Research on the real estate market in, for example, in the context of financialization (Aalbers, 2016), economic policy (Aalbers & Christophers, 2014), social benefits (Agha & Coates, 2015) or choice of property rights (Chen et al., 2018), has its own undoubted value. There is a great deal of academic literature on housing affordability. Some of them aim to measure and analyze housing affordability in different national economies. Other studies attempt to redefine the concept (Haffner & Hulse, 2021).

Measuring affordability has been present in economic research for many years (Hulchanski, 1995). It is based on income, housing expenditures and the cost of living for households (Praum, 2016). Housing affordability is also analyzed in relation to the problem of poverty (Desmond, 2022; Desmond & Bell, 2015; Yoshida & Kato, 2022). The aspect of affordability in the housing market is also studied in normative standards for household spending. Thus, another perspective emerges - social policy (Czischke & van Bortel, 2023; Pawson et al., 2020). Housing affordability is considered an important determinant of socioeconomic development and affects the stability of economies. This makes the optimal measurement of affordability a problem in itself. There are many studies that aim to develop measurement methods (Stephen Ezennia & Hoskara, 2019; Özdemir Sarı & Aksoy Khurami, 2023). There are theses that there is no optimal method for measuring housing affordability. The arguments most often include the difficulty of defining affordability and the lack of consensus on how to measure it (Galster & Lee, 2021; Robinson et al., 2006). Despite the many methodological difficulties, there have been many attempts to study housing affordability. Among the most noteworthy is research regarding housing attractiveness (Zakrzewska-Półtorak & Pluta, 2023). The authors of this study emphasized the influence of several factors: a change in the condition and quality of the housing stock, and a change in the characteristics of properties and their surroundings. Affordability relates to the question of household budget capacity. In this context, scientific studies that relate the issue to regulatory constraints are also noteworthy. It turns out that regulations in different countries can affect changes in the level of housing affordability. On the one hand, they can cause its decline (Molloy, 2020). There are also studies that reveal that legislation facilitate improvement (Schapiro et al., 2022).

Affordability is also being studied in relation to rental housing, which is occupied by more than a billion renters worldwide. Against this background, it can be concluded that the low affordability of housing prevents people from buying it. This enforces, in a sense, the need for rental housing. That is not to say that rental housing does not have an affordability problem, though this perspective is far less studied (Sharma & Samarin, 2022). Other studies make it possible to conclude that the affordability problem is much greater in large cities and metropolitan areas. Not infrequently, the issues of the cost of purchasing housing and various forms of subsidies from the government also come up in this context. Hypotheses are put forward, according to which one of the most important factors is the price of housing or cost of rent, as well as the supply (Hassan et al., 2021). The later, however, is treated here as a determinant of price or rent. This, therefore, makes supply only an indirect factor that is studied from the perspective of households' fiscal capacity. There are also studies that relate this situation to a new form of rental housing, i.e. the private rental sector (PRS). On the one hand, this is a way to increase the supply of housing in the rental sector (Hulchanski, 2021), and a new form of real estate investment (Byrne, 2020; Wainwright, 2023). The growing problem of affordability is also encountered in research regarding government involvement to increase the supply of affordable housing. Relevant features of public, private and non-profit housing partnerships are analyzed (Tsenkova, 2021). Good practices that support housing affordability are also presented. In this context, proactive economic and social policy development and the unique regulatory approach of municipal authorities, among others, are emphasized (Anderson-Baron et al., 2021). The positive effects of such activities, which also involve institutional investors, are noted. On the one hand, this leads to the financialization of rental housing, but these activities also develop the so-called built to rent (BtR) (Nethercote, 2020). There are many more contexts and research areas into which housing affordability is embedded. Based on the literature review, a conclusion can be drawn here that most, if not all, of these studies address the problem of measuring housing affordability.

The second aspect is the availability of housing in the property market, which concerns the supply perspective. Affordability is determined by the constraints and/or budget capacity of households, as well as by the price level. Housing availability is determined by the capacity of the economy to generate housing stock. Relating this issue to the rental housing sector is the capacity of the economy to generate vacant rental stock. In this context, there are studies that emphasize the urgent need to, for example, develop the construction of rental housing (Brill & Durrant, 2021; Carvalho et al., 2023; Swanzy-Impraim et al., 2023). Housing affordability is also explored in the context of the universality of social welfare; the research highlights issues of demography and social policy, which, among other things, have created appropriate conditions for accessible housing services (Verma et al., 2023). State interventionism in rent control is also analyzed. This applies to states, regions or cities and metropolises that face chronic housing shortages. Such circumstances result in implementing very restrictive policies that may generate specific benefits to improve housing affordability (Li et al., 2020; Whitacre & Gallardo, 2020). In this context, there are claims that the actual availability of housing depends not only on the size of the housing stock but also on the vacancy rate. This is a problem that can be compared to market disequilibrium. The higher the vacancy rate, the less efficient the housing market. This in turn results in a decrease in availability (Fettke & Wacker, 2023; Kholodilin, 2024; Kubo & Mashita, 2020). Research on housing affordability also raises state interventionism. Even though, on the one hand, it can influence the level of rents, state authorities can use instruments that will influence the supply of housing. This can apply to both the supply of housing for sale and for rent (Baum-Snow & Han, 2024; López-Rodríguez & Matea, 2020; Wetzstein, 2022). Authorities have the possibility to create their housing policy through legal conditions. They can, for example, increase the availability of land for new housing construction or regulate the use of housing (Glaeser & Gyourko, 2018)). There are also academic studies that highlight yet another relationship. In an economy where the demand for housing is increasing, regulatory or geographical constraints limiting the growth of supply contribute to the increase in property prices and generate greater price volatility (Paciorek, 2013). However, other economic studies have shown that the availability of land for development depends both on geographical constraints that determine the physical conditions for building houses, and on political considerations that restrict land use and affect housing availability (Ortalo-Magné & Prat, 2014). Housing availability in the property market has also been studied in relation to issues of internal migration (Tyrcha, 2020), racial discrimination (Quillian et al., 2020), information and communication technology (Shamsuddin & Srinivasan, 2021), refugee integration (Adam et al, 2021), racial, cultural, lifestyle factors (Clark, 2021) and many others (Besbris et al., 2021; Boeing, 2020; Chen et al., 2020; Freemark, 2024; Halliday & Meyer, 2024; Mnea & Zairul, 2023; Pradhan et al., 2023). Again, the aspect of housing availability is studied and analyzed separately from affordability. There are very few studies that attempt to combine the two issues (Haffner & Hulse, 2021; Molloy et al., 2022).

Considering the issues outlined above and the broad background to my research described at the outset, one can venture the statement that there is a cognitive gap in economic research. This is because the issues of availability and affordability are most often analyzed separately. However, these are issues that determine consumer decisions in a combined, complementary and simultaneous way. The research problem was formulated as a question: what are the real opportunities for renting a flat under certain real estate market conditions? It is possible to return to the three questions posed at the very beginning of this article. The research presented is thus an attempt to answer them. In this context, a research hypothesis has also emerged. It should be conjectured that the ability to rent a dwelling is a market transaction ability that is anchored in availability and affordability, and also influenced by market conditions (not only in the residential property market).

The desire to answer the posed research question led me to develop a method for estimating the availability of rental housing from a two-pronged perspective. I referred to this method as the Housing Rental Availability Index or the Multifaceted Index for Rental Housing Availability. However, my aim was to emphasize the dualistic nature of this index. Therefore, I called it the Rental Possibility Index. The method for its estimation was developed in several stages. First, it had to be clarified that housing rental opportunities are determined by household income capacity. This aspect therefore relates to the demand side. The key determinant of rental capacity is the level of household income (HI) in relation to the rent (RP). This can be written as:

$$RPI'_t = \frac{HI_t}{RP_t} \tag{1}$$

where HI_t is the average monthly household income and RP_t is the average monthly housing rent. Index t denotes time. This formula reveals the income capacity to rent housing. It is important to emphasize the fact that rental at this stage means the offer rent and not the transaction rent.

The rentability of housing in the economy also depends on supply factors. To estimate the *RPI* index, the volume of rental housing supply (*RS*) is introduced as an index of the dynamics of change with a variable base ($rs_t = {RS_t}/{RS_{t-1}} x100$). This means that the determinant of the possibility of renting a flat will be the change in supply rather than the volume of supply at a given time. This is justified by another market relationship. To some extent, the supply in the residential rental segment depends also on the changes in the level of rents (*RP*). Here, the change dynamics index was again used in the form $rp_t = {RP_t}/{RP_{t-1}} x100$. This means that changes in the level of rents can interact with changes in supply. This is related to the expected income for landlords. An increase in housing supply may cause a decrease in the level of rents. This will be a situation of greater competition on the supply side. An increase in *RP* may further encourage landlords to rent, which will increase the supply of housing. This reveals a relationship which I refer to as the supply-rent dynamic index (*SRDI*).

$$SRDI_t = \frac{rs_t}{rp_t} \tag{2}$$

The results of the relationship between the dynamics of changes in rental supply and the dynamics of changes in average rents can be interpreted:

- if $SRDI = 1$ – price-balanced housing supply dynamics,
- if $0 \leq SRDI < 1$ – lagged supply dynamics relative to rp_t,
- if $SRDI < 0$ – very lagged supply dynamics relative to rp_t,
- if $SRDI > 1$ – anticipatory supply dynamics relative to rp_t.

The anticipatory dynamics of housing supply reveal a when the dynamics of changes in housing supply in the economy are faster than the occurring changes in rents. This means that rents are growing more slowly than changes in the supply of rental housing. Lagging supply dynamics reveal the opposite situation. Rent-balanced housing supply dynamics refers to a situation when $rp_t = rs_t$.

On this basis, it is possible to present the last form of the housing tenability index.

$$RPI_t = \frac{HI_t}{RP_t} \times rs_t \times \frac{1}{rp_t} \quad (3)$$

Housing rental opportunities are thus anchored in three aspects. These are (1) the income aspect from the household perspective, (2) the supply aspect and (3) the rental aspect of housing. An increase in the level of income capacity and a faster rate of change in supply than the rate of change in rents increases rental capacity. In contrast, an increase in the dynamics of rental levels decreases these opportunities for households.

The tests carried out on the offer data allow us to conclude that the rental availability index takes on values above 0. This allows us to provide some interpretative framework. Let us assume that the supply-rent dynamic index is equal to 1. In such a situation, the following scenarios are:

– if $HI_t > RP_t$ then $RPI_t > 1$,
– if $HI_t < RP_t$ then $RPI_t < 1$,
– if $HI_t = RP_t$ then $RPI_t = 1$.

It should be emphasized that the higher the value of the *RPI* index, the higher the household's ability to rent a dwelling. Thus, the above correlations reveal the strength of the influence of the income aspect. It should be noted that the third scenario refers to such a situation where the income level is equal to the rent level. In the real economy, this implies a total inability to rent. This is related to current consumption expenditure. Assuming that the propensity to consume is half of the household income ($HI_t \times 0.5$), the borderline level of the rentability index will be 2. Using economic data, it is possible to define the minimum ceiling of rentability more precisely. For this purpose, values of the following were used:

– average monthly net income in households per person ($\widehat{HI}_t$),
– average monthly expenditure on consumer goods and services in households per person ($\widehat{CP}_t$).

On this basis, the propensity to consume ($cp = \widehat{CP}_t / \widehat{HI}_t$) was Determined. This made it possible to determine the limiting level of rentability from an income perspective ($\overline{RPI}_t = 1/(1 - cp)$). Thus, the tenability of housing from an income perspective can be interpreted in relation to the actual economic situation of households. A rentability index below the cut-off level will show difficulty in renting a dwelling. However, when interpreting the goat housing tenability level, the other components should also be considered. If we are to assume that it is the ratio of income to rent that is equal to 1, the following scenarios will be possible in such a situation:

– if $rs_t > rp_t$ then $RPI_t > 1$,
– if $rs_t < rp_t$ then $RPI_t < 1$,
– if $rs_t = rp_t$ then $RPI_t = 1$.

Here, interpreting the results will be the same as interpreting the supply-rent dynamic index.

3. Results

Based on the described method, an index of residential rental opportunities was estimated. For this purpose, offer data from the Otodom.pl website was used. This is one of the largest offer websites, which collects, among other things, offers to lease flats throughout Poland. The average rents of flats ranging from 25 to 120 sq m were used to estimate the index. These offers cover the whole of Poland and all types of flats. This makes the estimated rental capacity index reveal the overall picture of the surveyed rental market situation. Also, based on this data, changes in the supply of flats have been calculated. In addition, the economic data of the Central Statistical Office regarding average income and consumer spending, as mentioned earlier, was used. Using Formula (3), an index of housing rental opportunities in Poland in the period from 2021 to April 2024 was calculated per month (See Figure 1). The chart also marks the line of the minimum level of rental opportunities based on the propensity to consume, which is the reference point for interpreting the results got. On this basis, it can be concluded that the rental capacity of housing turns out to be characterized by a rather high variability. In the analyzed period, the coefficient of variation reached 14.4%. It is important to emphasize the fact that the values of the *RPI* index take on values which are sometimes lower and sometimes higher than the estimated minimum level. Such a picture of the situation in the real estate market tells us about significant changes in the possibility of renting a flat by households. It turns out that renting a flat is not always possible, or at least very difficult. Such a situation will be showed by the values of $RPI_t < \overline{RPI}_t$. Particularly noteworthy is the level of rental opportunities from March 2022. This is the period when war migrants from Ukraine arrived in Poland (Duszczyk

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& Kaczmarczyk, 2022b). This phenomenon created a shock in the residential property market, among others (Duszczyk & Kaczmarczyk, 2022a; Trojanek & Gluszak, 2022). One of the phenomena observed at this time was a very strong decrease in the supply of housing on the rental market. This resulted from the aid activities of Poles, who, among other things, made their flats available to war refugees. It turns out that this phenomenon is also very visible in the graph of the housing tenancy opportunities index presented here.

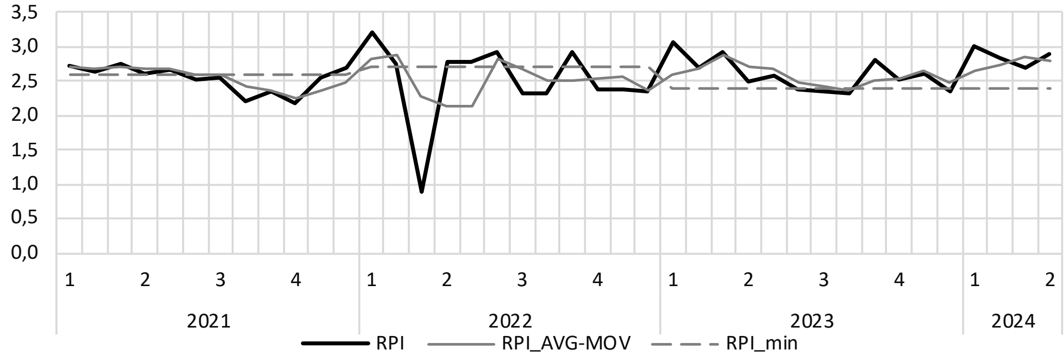

Fig. 1. Rental Possibility Index (RRI), general. *Source*: own study.

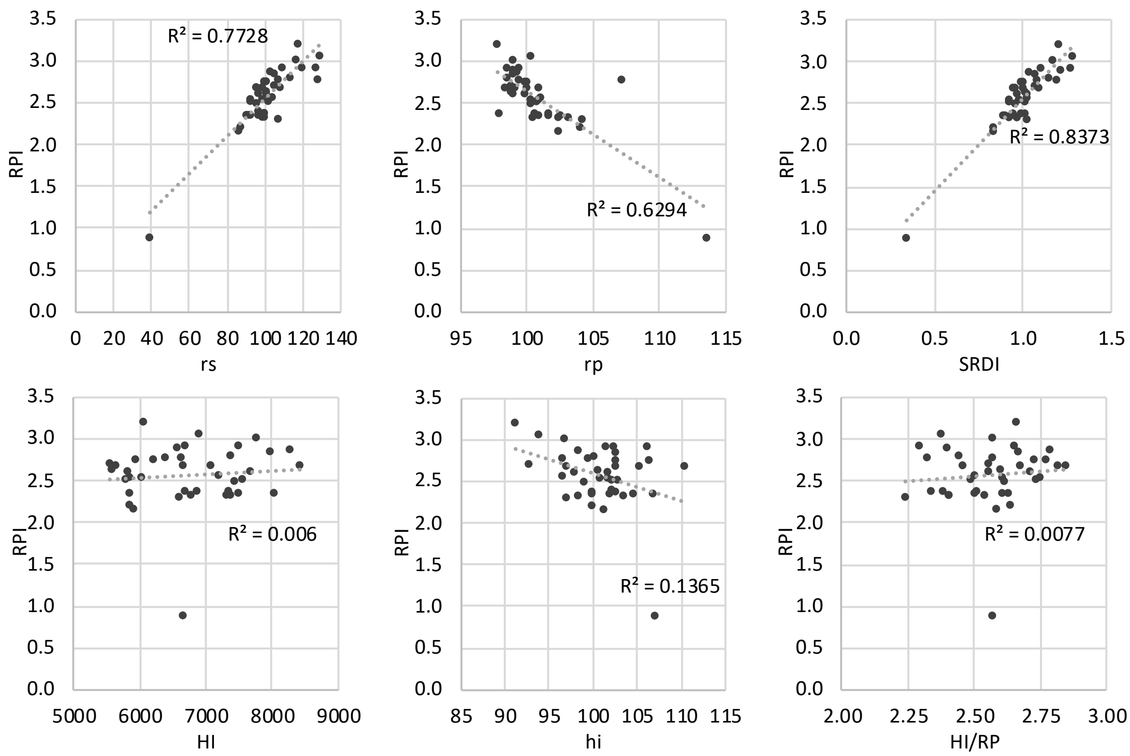

Fig. 2. Dependence of RPI index on main factors and their combinations (separate panels for *rs*, *rp*, *SRDI*, *HI*, *hi*=$^{HI_t}/_{HI_{t-1}}x100$ and *HI/RP*), R-square correlation coefficient, general. *Source*: own study.

The next graph shows the strength of the influence of the key determinants of the RPI index. On the X-axis, the individual determinants have been set aside, and on the Y-axis, the values of the Rental Possibility Index are found at each time point. This juxtaposition of data reveals the real impact and level of significance of the individual factors. First, it should be emphasized that the level of household income is not the key element here. The income/rent ratio also does not show a strong correlation with housing tenancy opportunities. This observation may explain why affordability indicators did not respond to the situation that occurred in Poland in the first quarter of 2022. At that time, it was impossible to rent flats. The level of average incomes did not fall, but rose steadily. What is more, rents did not increase in such a way that Poles could not afford to rent a flat. On this basis, it can be concluded that housing affordability indices do not reveal the actual situation in the housing market. A completely unique picture is revealed in the panels where the strength of the impact of the *rs*, *rp* and *SRDI* variables on the *RPI* is presented. It turns out that the dynamics of changes in supply, the dynamics of changes in rents, and thus their relationship to each other have a much stronger impact on the housing rental opportunities. It is important to clarify the significance of the point that stands out from the other clusters in all six panels of the chart. This is the point that relates to March 2022, which may further confirm the validity of the housing tenancy opportunities index.

The above results apply to the overall residential rental market throughout Poland. However, I must emphasize that I am aware of the strong diversity of this market. Rental opportunities for flats are different in individual local markets. They may also be different for different flats. In this publication, I do not want to analyze differing housing rental opportunities in Poland. That is not my aim, although it is an interesting research problem. I only present one summary of the detailed RPI below, which should be sufficient in showing how it works. Here, I present the RPI by number of rooms separately for Warsaw, and the local markets in 5 (Gdańsk, Kraków, Łódź, Poznań, Wrocław) and 10 (Białystok, Bydgoszcz, Gorzów Wielkopolski, Katowice, Kielce, Lublin, Olsztyn, Opole, Rzeszów, Szczecin, Toruń, Zielona Góra) Polish cities. Juxtaposed in this way, the results of the rental opportunities reveal strong disparities. The possibility of renting one-room flats and those with four or more rooms appears different. In addition, very clear divergences of rental opportunities in individual markets are revealed. In a group of 5 Polish cities, the rental opportunities at a very good level concern - as a rule - one- and two-room flat. In the group of 12 cities, the possibility of renting three-room flats is improving. In Warsaw, the situation is changing. A good level of the possibility of renting flats can be noted only in relation to one-room flats.

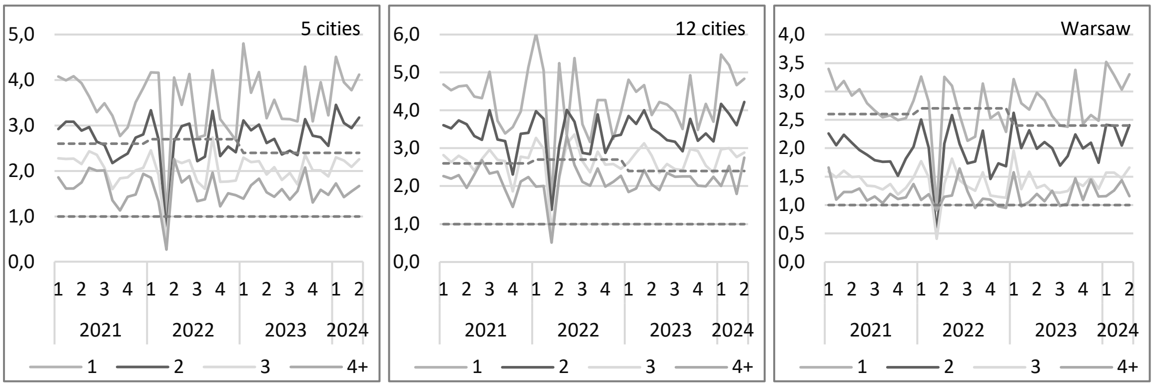

Fig. 3. Rental Possibility Index (RPI) by number of rooms, and by group of cities. *Source*: own study.

The results presented in this section were not intended to present detailed results of residential rental opportunities in Poland. It is most certainly not a study marked by the nature of a market report. Instead, the aim of the research was to present the analytical capabilities of the proposed method of estimating the housing rental capacity index.

4. Discussion

Housing affordability and housing availability are common subjects of economic research in relation to the housing market. Their common aim is to diagnose the ability of households to obtain housing. These studies are carried out in relation to the housing sales market. In recent years, similar studies are also beginning to appear in relation to the housing rental market. However, the problem boils down to the fact that either availability or affordability is surveyed. This has already been described in more detail in the “materials and methods” section. Undoubtedly, this kind of research is of great value; however, one can venture to say that such studies describe key facts and trends in affordability (Collinson, 2011). They provide new information on the supply of rental housing available to households and shortages or surpluses of available housing. (Yates & Wulff, 2005) Housing affordability is also the subject of research in relation to the size of the rental market. While this type of research is valuable, the aspect of availability becomes an indicator of only a part of the complex rental housing market in Poland, the European Union as a whole, and beyond (Czerniak & Rubaszek, 2018). Research that uses an empirical analysis of supply and demand factors affecting affordability is important. (Davenport,

2003) Nevertheless, it should be even more important to analyze those factors that shape both affordability as well as availability. This will mean that they shape the actual ability to rent housing.

The present research perspective makes it possible to conclude that the proposed method for estimating the housing tenancy opportunities index fills an emerging gap in economic research. It does not reject the analytical methods used so far, but at the same time supplements the economic research workshop with a new tool that will allow a new perspective on the ongoing changes in the residential property market. The area of research on availability and affordability has been expanded to include rental housing opportunities. Unfortunately, t was not possible to find such an economic category in the literature. Based on the research conducted, one can venture to say that "housing tenability" could become a separate economic category. It can function alongside categories such as availability and affordability. Housing tenability should be understood as the ability to rent a dwelling that will provide housing that coincides with needs anchored in supply availability and affordability, determined by a broad stream of institutional factors. Defined as such, the ability to rent housing meets the criteria of economic categories. It has an abstract character. In this sense, opportunity refers to the totality of actions taken by a person in renting a dwelling. It allows for generalizing concrete economic observations in this respect. This category makes it possible to describe the processes and relationships that take place in this area of the economy. These concern the demand and supply of rental housing as well as tenants and landlords and other actors in the residential real estate market. The rentability of housing as an economic category has the potential to become an important element of economic analysis to help understand the mechanisms of the real estate market from a broader perspective.

The proposed method of estimating the housing tenability index has its limitations, which need to be clarified. The proposal to define rental opportunities as a separate economic category assumes, among other things, the determinism of a broad stream of institutional factors. This should be understood in such a way that the level of opportunities, which is very much anchored in demand and supply aspects, is influenced by these very factors. On the one hand, they can drive and support hiring capacity, while on the other, they can also limit this capacity. This does not change the fact that these factors are some kind of institutional forces that curve the linear dependence of housing rental capacity on the variables used in the presented method. In addition, it should also be noted that the rental capacity index presented in this article – or technically the results of the estimated index - is very general. This level of generality results from the fact that it has been estimated for many dwellings, for the whole of Poland, and for all actors operating in the housing rental market. The author believes this approach to be inappropriate, as determining the level of rental opportunities for flats with different areas, different numbers of rooms, in different locations, with different equipment, in different towns, etc. is of little cognitive value. However, the aim of this article was to present the method itself and not to analyze the true rental opportunity.

In this context, tenant preferences are an important factor that affects the level of housing tenability. Tenancy opportunities understood in this way should also take this factor into account. Thus, the supply aspect - anchoring availability - should be analyzed in the perspective of the expectations of potential tenants. The fact that there is a strong supply of, for example, furnished two-room flats in new apartment buildings and near the city center does not mean that the level of rental opportunities for flats is satisfactory. This may be because one-room flats in blocks of flats dating from the 1990s and at a distance from the city center, are in demand to potential tenants. In such a situation, there is a mismatch between the supply and expectations of potential tenants. This means that the level of rental opportunities for flats will fall. Of course, this issue leads to another real estate market phenomenon, i.e. the process of adaptation, which however is beyond the scope of the current scientific problem.

Defining the category "housing affordability" and the proposed method of estimating an indicator for this category open up new research possibilities. With many economic studies in mind, the focus of which has been availability and affordability, a certain statement can be hazarded: future economic research can be set in the same numerous contexts, but analyzed in relation to housing rental possibility. It seems possible to study and analyze housing tenure opportunities in the context of the financialization of tenure, economic policy, social policy, social benefits, property rights, poverty, socio-economic development, economic stability, regulatory constraints and many others. From the perspective of the author's research interests, other research areas emerge. Housing tenability can be analyzed in relation to the tenants' preferences. One may wonder whether the ability to rent a dwelling and to achieve certain outcomes (by definition of housing tenability) is not "internally determined" by the individual? Isn't the phenomenon of perspective anchored in the subjective expectations of housing at work here? Work on the housing tenability index has, on the one hand, made it possible to reveal hitherto hidden phenomena, but has also created several new research questions.

5. Conclusions

The present article started out with three questions, which were the foundation of the research problem. At its core are the genuine possibilities for a person to rent a dwelling under given real estate market conditions. At the beginning of the journey of searching for such an indicator, a working thesis was set up. It argued that the real possibility of renting a dwelling is not limited to its availability, nor affordability. In his research on the housing rental market, the author therefore takes the position that the possibility of renting a flat is a resultant of these two phenomena and other endogenous and exogenous factors. At the end of this path, an opportunity to define the possibility of renting as a separate economic phenomenon was observed. This was made possible by the proposed method of estimating the housing tenability index. Some key conclusions can therefore be drawn, which serve as answers to the three key questions posed in the research. The first conclusion is that a person's income capacity does not always guarantee that he or she will rent a dwelling. The second conclusion is to say that the (high) supply of rental housing does not always guarantee the possibility of renting because of income constraints. The third conclusion is that the "market fulfilment" of the two previous conditions also does not guarantee the possibility of renting a dwelling. This will depend on a person's subjective preferences and expectations. Is the tenant therefore condemned to the "supply oracle of the property market"? Both yes and no. The first two conclusions refer to classical economic mechanisms. In this context, the ability to rent a flat is subject to the “market oracle”. The third conclusion takes us to the subjective world of the individual person. In this context, individual conditions, expectations, preferences, life experiences, dreams, life plans and a non-economic category - the so-called "me" of the individual - come into play. Perhaps the most important conclusion of the research presented here is that the ability to rent a dwelling is the ability to carry out a rental transaction that will ensure a dwelling that coincides with one's needs, anchored in supply availability and affordability, determined by a broad stream of institutional factors. The greatest value of this research is the fact that the proposed indicator enables the determination of the levels of so-defined tenability.

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