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The Effects of Economic Sector GDP on Low-Income Housing Supply, Colombia's Regions Case

by Carlos Felipe Urazán-Bonells ¹, Hugo Alexander Rondón-Quintana ² and María Alejandra Caicedo-Londoño ^{1,*}

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Abstract

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Article

The Effects of Economic Sector GDP on Low-Income Housing Supply, Colombia's Regions Case

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Abstract: The regions with the best economy have a greater capacity to develop low-income or social-impact housing, thus contributing to the reduction of poverty and, therefore, to the fulfillment of Sustainable Development Goals. This is observed in fewer people living in extreme poverty and with fewer unmet basic needs. This present article analyzes the correlation between the development in the main economic sectors in different regions (departments) of Colombia and the supply of low-income housing. Nevertheless, the most remarkable relation that was found was between the economic development of the regions (GDP) and the supply of non-social housing (more expensive commercial value) (Spearman's Rho: 0.9). This means that there is an imbalance between regional economic capacity and the low-income housing supply because the regions with higher economic potential should have a less demanding population, that is, people living in poverty. These correlations are better when they go hand in hand with activities that are mostly developed in an urban environment, such as manufacturing, construction, real estate, and finance and insurance. On the contrary, these correlations are worse with industries such as mining and agriculture that mostly operate in rural areas. The analysis between low-income housing and economic sectors' GDP yields low correlations, but these are worse for rural industries. Also, the investigation shows a positive change in the correlations' trend for the year 2021, the beginning of the post-pandemic economic recovery.

Keywords: low-income housing; Gross Domestic Product (GDP); unmet basic needs (UBN); Sustainable Development Goals (SDG)



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1. Introduction

The unmet basic needs (UBN) are indicators that identify the levels of poverty in the regions. The trend in Latin America, and therefore in Colombia, is that in its regions (or departments) with the best economic level (measured from the Gross Domestic Product, GDP per capita), they have the lowest index of extreme poverty or UBN.

The UBN are measured in different socioeconomic aspects, including the material condition of the housing, the lack of basic public services, and overcrowding. These aspects are related to the need to generate low-income housing for the population with the greatest needs, and thus contribute to reducing their UBN and helping them overcome the condition of poverty. Additionally, the generation of low-income housing contributes to compliance with the Sustainable Development Goals (SDG). A review of the 17 SDG [1] shows that one of the common elements between No. 1 “No Poverty”, No. 6 “Clean Water and Sanitation”, and No. 11 “Sustainable Cities and Communities” is to generate satisfactory housing for the poorest communities. Whether it is new home ownership, improved home ownership, or rental housing, it must be provided with the minimum quality standards in order to help improve the indicators for these three SDG.

The construction of housing for low-income households is one of the options to help reduce poverty in a developing country such as Colombia, according to the Colombian

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