# A Brief Overview on the Housing Crisis due to COVID-19

Ever since COVID-19 has been declared a global threat, financial and economic activities have taken a sharp downturn. Due to the nature of propagation of the disease, which is through water droplets, many places which require physical presence to operate have been advised to stay closed or postpone general operations for concerns of public safety. These includes many businesses small and large. Instances where small businesses were affected include family owned restaurants, grocery stores and so on and examples where larger businesses have seen a reduction in customers and cash flow would be in the case of Uber and Air BnB. Businesses suffering have created a domino effect of disaster for other business as most economic activities are connected in today’s age of globalization. Consumer spending is the prime building block of any country’s economy and as this has decreased also, businesses are struggling to survive.

When situations such as this arise, the only way to maintain existence is to cut costs which usually include laying off employees. Corporate downsizing also has been one of the primary reasons for job losses. Due to this mass surge in unemployment people are unable to afford many things that are considered necessary for survival and one of these tenets of survival that will be discussed is housing. The for-profit housing industry worldwide is over 9 trillion dollars in valuation and it is an example of an industry where every living human being should subscribe to if a certain standard of living is to be maintained.

Renting the primary way most people pay for their living space is becoming more and more difficult for people as the rising unemployment, wage cutting has begun to dwindle the income of a large chunk of the population. Mass evictions, homelessness, property prices plummeting are becoming commonplace and now being heard more than ever. The COVID-19 pandemic has created a situation where more homes are becoming vacant and at the same time more people are now being kicked out of their homes, creating a vacuum where a business should ideally exist. Due to this, not only are people losing housing, people are also losing their ownership of their housing. This vacuum in renting has lowered property prices as home owners are either not able to pay off their mortgage and loans or finding it unbearably expensive the price of maintenance. These homes which are being put up for sale for reasons stated earlier are being sold to large real state firms, further contributing to the growing wealth inequality and loss of financial autonomy of people all around the world. As stated by Forbes, 42 percent of the unemployment due to COVID-19 are permanent, situations may get even worse if timely solutions are not formulated.

In this report we will analyze the housing crisis in the context of four separate countries:

* United States of America
* United Kingdom
* Brazil
* Bangladesh

Each of these countries that will be discussed have very different social and economic backgrounds when it comes to housing and property ownership.