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Renting versus Home Ownership: An Investigation of the Affordability of Government Housing for Young Guyanese Professionals in Guyana

***Sherwin Dey¹, Thomas Singh², Godfrey Proctor¹**

¹Department of Architecture. Faculty of Engineering and Technology. University of Guyana-Turkeyen Campus. Greater Georgetown, Guyana. [*sherwin.dey@gmail.com](mailto:sherwin.dey@gmail.com)

²Department of Economics. Faculty of Social Sciences. University of Guyana-Turkeyen Campus. University of Guyana-Turkeyen Campus. Greater Georgetown, Guyana.

The Government of Guyana continues to offer the Guyanese populace options to purchase residential land or land coupled with erected structures (turnkey houses), however, it appears that young Guyanese professionals are confronted with the issue of affordable public housing. The perceived lack of reasonably priced public housing seems to push this cohort to opt for renting alternative housing units instead of becoming homeowners of public housing. The main thrust of this study is to investigate whether or not there is a lack of affordable public housing being offered in the Georgetown and East Bank demographics of Region 4 (Demerara-Mahaica) to young Guyanese professionals and if this perceived lack is driving them to rent alternative housing instead. It also investigates this cohort's willingness to pay the price for which public housing (turnkey) is being offered, and their frame of mind concerning homeownership of public housing. This research employs a quantitative, post-positivist approach and utilises a survey instrument as its data collection tool. The research sample population comprises twenty-five young Guyanese professionals between the ages of twenty (20) and thirty (35). The findings of this study will provide pertinent insights into the attitudes of young Guyanese professionals concerning housing preferences and their perceptions concerning affordable public housing in the Georgetown and East Bank demographics, which may allow the Government of Guyana to meet their housing needs more efficiently.

Keywords: Affordability, Housing, Young professional, Government of Guyana