

Chapter 2 – Precariousness and the Financialization of Housing

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As we have seen in Chapter 1, precarious housing means that people have a range of difficulties securing adequate housing conditions. This chapter starts by offering a general overview of housing precariousness across Europe, based on recent Europe-wide statistics (section 2.1). Section 2.2 provides examples of precarious living with a focus on young people. We then link these forms of precariousness with the development and working of financial markets, by discussing what financialization of housing means and how this intersects with precariousness (2.3.). In the last part (2.4.), we analyse the main actors shaping housing financialization and the commodification of European housing markets. Throughout these sections, case studies shed light on some specificities and examples.

Chapter 2.1 – Overview of housing precariousness in the EU

In chapter 1, we argued that precarious housing refers to the situations in which people are either (1) living in unsuitable, insecure, unaffordable, or unsafe housing, or (2) not housed at all and living either as street homeless or in hostels, encampments, or temporary accommodation provided by states, charities, and some religious organisations. People who are not housed at all (the second part of that definition) will be the focus in later chapters (see Chapter 5 on informal settlements and Chapter 6 on homelessness). In this section we will focus on people who are inadequately housed (the first part of the above definition). We structure the discussion around **the three dimensions of precarious housing** identified by Mallet et al. (2011). They describe precarious housing as housing that meets at least one of the following three conditions:

- 1) unaffordable (high housing costs relative to income)
- 2) unsuitable (overcrowded and/or poor dwelling condition; unsafe and/or poorly located)
- 3) insecure (insecure tenure type and subject to forced moves).

In this section, we give an overview of housing precariousness in the EU based on each of these three dimensions. We make use of EU statistics on income and living conditions (EU-SILC, see: Box 2.1). This Eurostat database provides a lot of detailed quantitative information on the first two dimensions, but limited information on insecure housing. A survey in 2012 revealed that 7.2% of the EU-population has experienced a forced move for housing reasons (such as eviction/foreclosure or a landlord not renewing a tenancy) or have reported that they are being forced to move in the next year (Clair et al., 2019). However, there is no recent EU-SILC data on this issue. We discuss these issues further in Chapter 3 on *Displacement and Evictions*, focusing on insecurity in a more detailed way. In this section, we emphasize how the lowest income groups are particularly vulnerable to housing precariousness.

Box 2.1: Explanation of EU Statistics on Income and Living Conditions (EU-SILC)

EU Statistics on Income and Living Conditions (EU-SILC) is the European Union's database of statistics on income and living conditions across Europe, compiled and held by Eurostat. The EU-SILC methodology is an online Eurostat publication describing the methodological and practical framework for the computation and production of these statistics and is useful in highlighting the challenges of gathering such data across Europe.

All EU Member States are required to implement EU-SILC, which is based on the idea of a common 'framework' as opposed to a common 'survey'. That means that each member states transmits data to Eurostat, based on common procedures, concepts and classifications. Also a few non-EU members (United Kingdom, Iceland, Norway, Switzerland, Montenegro, North Macedonia, Serbia and Turkey) participate in EU-SILC. The individual countries are responsible for collecting the data, which is done through large scale surveys. In some countries (Denmark, Finland, Iceland, the Netherlands, Norway, Sweden and Slovenia) information on demographic and income variables can be obtained

from registers and administrative data. The survey data are collected on the basis of a nationally representative probability sample of the population residing in private households. All private households and all persons aged 16 and over within the household are eligible to be included in the survey, irrespective of language, nationality or legal residence status. As with most surveys, EU-SILC does not cover homeless people or persons living in collective households or in institutions (Wolff et al., 2010)

The primary target variables relate to either household or individual level and cover different areas: basic/ demographic data, income, education, labour information, health, housing and social exclusion. The statistics are available either in form of microdata (with limited access) or as aggregated data (publicly available in the online database). In the e-module associated with this chapter you can find an assignment that will introduce you to the online database of EU-SILC.

Chapter 2.1.1 - Unsuitability

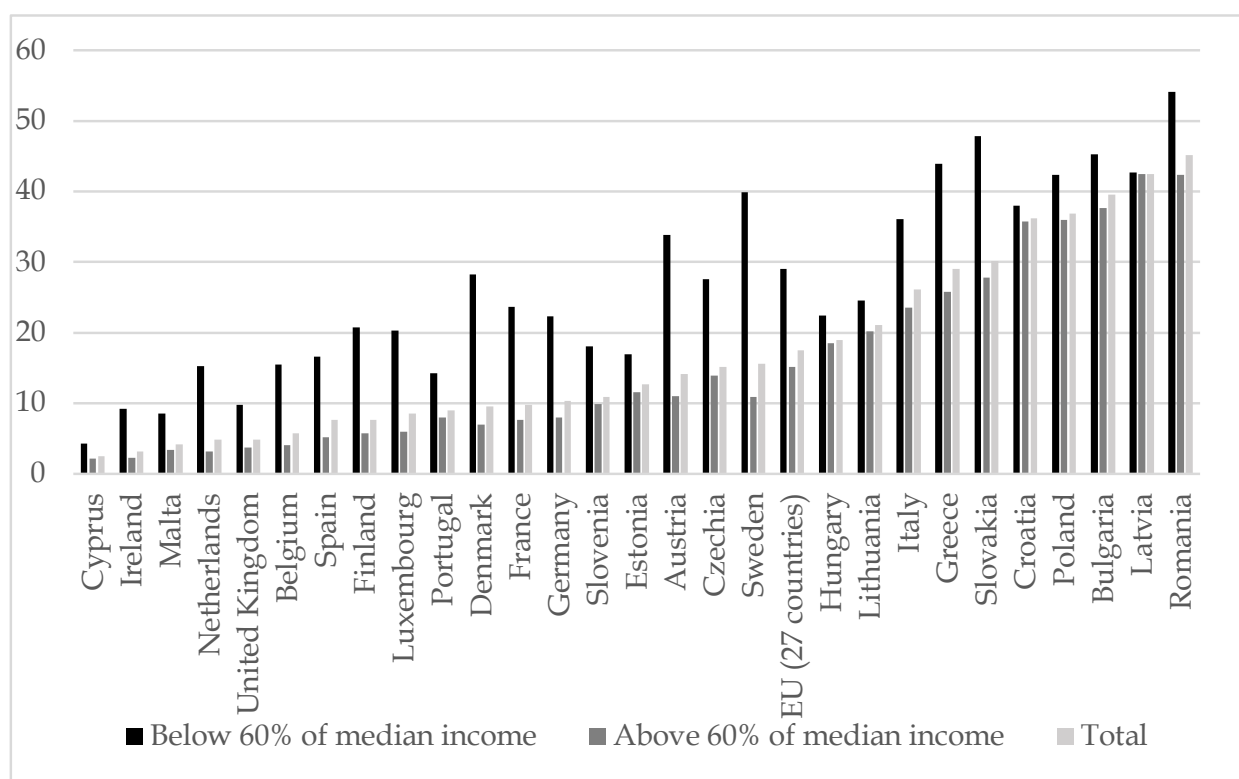
One of the most frequently used indicators for housing unsuitability is **overcrowding**. Overcrowding does not only have a negative effect on housing satisfaction but has also been found to have negative effects on physical and mental health (Pendall et al., 2012). Next to that, the academic performance of children is negatively affected by living in overcrowded households (Goux & Maurin, 2005). According to the definition of Eurostat, a person is considered as living in an overcrowded household if the household does not have a minimum of rooms equal to:

- one room for the household;
- one room by couple in the household;
- one room for each single person aged 18 and more;
- one room by pair of single people of the same sex between 12 and 17 years of age;
- one room for each single person between 12 and 17 years of age and not included in the previous category;
- one room by pair of children under 12 years of age.

In the EU overall, 17.5% of the population lives in an overcrowded household, but there is a wide variation between member states in this respect (see figure 2.1). In Romania, Latvia, Bulgaria, Poland and Croatia more than a third of the population lives in overcrowded households, whereas overcrowding is a rare

phenomenon in Cyprus, Malta, and most Western European countries. If you look at the relative position of low-income groups, Western European countries appear to lead the rankings. In The Netherlands, low-income groups have a 4.7 higher probability of overcrowding than other income groups. The Netherlands is followed by Denmark and Ireland (4.0 higher risk for low-income groups), Belgium (3.8) and Sweden (3.7). Another risk factor for overcrowding is being born abroad. Of all adult persons having been born in a foreign country, 21 percent live in an overcrowded household. There is a big difference in this respect between migrants from within the EU and outside the EU, as the overcrowding rate for the former category is at 13 percent, which is lower than in the EU as whole. The overcrowding rate for migrants born outside the EU is 25 percent, but it is much higher in Bulgaria (60%), Italy (48%) and Greece (47%).

Figure 2.1: Overcrowding rate by income group⁸ in the EU (2020) and the UK (2018), countries sorted by total overcrowding rate



Source: EU-SILC

Table 2.1 presents, next to overcrowding, four other indicators for the **unsuitability of a dwelling**: the presence of a leaking roof and/or damp conditions, the absence of a bath or shower, the absence of an indoor flushing toilet, and the inability to keep the house warm in winter. The overall trend is positive, as the prevalence of each of these aspects of precarious housing has diminished over the course of the last decade. Nevertheless, 1 out of 7 Europeans still endures living in damp conditions, and 1 out of 14 is unable to keep their house warm in the

⁸ A low-income group in the EU-SILC statistics, is defined as households that have an income below 60% of the median income in a country. The median income in a country is the value above which half of the population has a higher income, and below which half of the population has a lower income. In the EU, 18.4% of the households had an income lower than 60% of the median income in 2018. To make a fair comparison between households, the size and composition of households has to be taken into account. A single household, for instance, has less mouths to feed and needs less space than a couple with three children. To adjust for that, Eurostat uses equivalised disposable income. That is the total income of a household (after tax and other deductions), divided by the number of household members converted into equalised adults. They use the so-called modified OECD equivalence to weight all members of the household. The first adult gets weight 1.0. The second adult and each subsequent person aged 14 and over gets weight 0.5, and each child aged under 14 gets weight 0.3.

winter. Having no bath or shower or no indoor flushing toilet has become rare in the EU, except in Romania where over a fifth of the population has no bath or shower or no indoor flushing toilet. Nevertheless, Romania has made substantial progress in this respect as in 2010 almost 40% of the population endured these housing conditions.

The risk of living in unsuitable housing conditions, according to each of the five indicators used by EU-SILC (table 2.1), varies for different groups. Low-income groups are at a much higher risk of living in such unsuitable housing conditions. In relative terms, the contrast with the total population is sharpest with regard to having no bath or shower or not having indoor flushing toilet for the sole use of their household. Here low-income groups are at a three times higher risk than the total population. Another category that is exposed to a higher risk of housing precariousness are children. They are substantially more likely to live in overcrowded houses and are also slightly overrepresented when it comes to the other unsuitability indicators. Seniors (65+) tend to belong to smaller households and have a relatively low risk of living in overcrowded houses. They are also less likely than the average population to live in a house with a leaking roof and/or damp conditions. There is no evidence of a gender gap in the EU regarding housing suitability and household composition plays only a minor role in the vulnerability on the housing market (Table 2.1). The overcrowding rate for singles is not known (but they are likely to run a low risk), and they are as likely as the total population to live in damp conditions. However, in the other three indicators, singles score slightly higher than the general population.

Table 2.1: Unsuitability of dwellings in the EU by 5 indicators (percentages)

	Total EU population		Suitability of dwelling for specific categories (2020)				
	2010	2020	Low-income groups	<18 years	>65 years	females	singles
Overcrowding rate	19.1	17.5	29.0	25.6	7.0	17.3	N.A.
Presence of leak and/or damp	16.3	14.8	22.8	16.2	12.7	14.9	14.4

No bath or shower	3.2	1.6	5.5	1.8	1.9	1.6	2.2
No indoor flushing toilet	3.7	1.8	5.7	2.0	2.1	1.8	2.2
Inability to keep home warm in winter	9.9	7.4	17.8	N.A.	N.A.	N.A.	10.0

Source: EU-SILC.

Table 2.2: Top 5 ranking on each of the indicators for unsuitability of the dwelling

	1	2	3	4	5
Overcrowding rate	Romania	Latvia	Bulgaria	Poland	Croatia
	45.1	42.5	39.5	36.9	36.2
Presence of leak and/or damp	Cyprus	Portugal	Slovenia	Hungary	Italy
	35.9	26.4	25.0	24.0	19.3
No bath or shower	Romania	Latvia	Bulgaria	Lithuania	Estonia
	21.6	9.0	7.4	7.2	5.2
No indoor flushing toilet	Romania	Bulgaria	Latvia	Lithuania	Estonia
	22.8	13.2	8.0	7.6	4.0
Inability to keep home warm in winter	Bulgaria	Lithuania	Greece	Cyprus	Portugal
	27.5	23.1	17.1	20.9	17.5

Source: EU-SILC.

Geographically, those countries that have the highest scores on housing unsuitability indicators tend to be located in Eastern Europe. Bulgaria can be found in four out of the five top 5 rankings as presented in table 2.2. Lithuania, Latvia and Romania have made it to three lists, in each of which the latter country has taken the top position. Estonia, Cyprus and Portugal are mentioned twice. Cyprus and Portugal appear to score highly on unfavourable climatic conditions (dampness and an inability to keep the home warm in winter).



Source: "Craiova, Romania: slum" by GIORGIO 1972 is licensed under CC BY-NC-SA 2.0

The EU-SILC dataset also contains relevant indicators for the **unsuitability of the wider residential environment** (see table 2.3). In 2018, 18% of the EU population suffered from noise from neighbours or from the street, 14% felt they had problems with pollution in their local area, and 11% felt that crime or vandalism was a problem in the area they were living in. These problems in the residential environment do not only negatively affect residential satisfaction and feelings of home, but also have been found to be detrimental to physical and mental health (Kress et al. 2020; McAlexander et al. 2015; Ruijsbroek et al. 2016). Overall, the trend in these indicators suggests that the proportion of the EU population having to cope with unsuitability of the residential environment has declined since 2010.

Low-income households are at a higher risk of living in unsuitable residential environments, but the contrast with the rest of the population is less sharp than we have seen in the indicators of housing unsuitability. Singles are at a higher risk for each of the residential environment problems. Residents of big cities are most likely to suffer from noise, crime and pollution, while these problems are least prevalent in rural areas. On the other hand, rural areas have the highest scores on difficulty in accessing public transport. This lack of accessibility suppresses the possibilities to participate in social and economic life for those who do not have access to a car (Allen & Farber, 2000).

Table 2.3: Unsuitability of the residential environment in the EU by 5 indicators (percentages)

	Total EU population		suitability of residential environment for specific categories (2018)				
	2010	2020	<i>low-income groups</i>	<i>singles</i>	<i>Cities</i>	<i>towns and suburbs</i>	<i>rural areas</i>
Noise from neighbours or from the street	20.6	17.6	20.9	20.4	23.8	16.4	10.4
Crime, violence or vandalism in the area	13.1	10.7	13.4	11.9	16.3	8.4	5.8
Pollution, grime or other environmental problems	15.2	13.7	15.4	16.6	23.2	12.9	8.6
Difficulty in accessing public transport (2012) ⁹	20.4	N.A.	21.7	N.A.	9.7	22.0	37.4

Source: EU-SILC.

Chapter 2.1.2 – Unaffordability

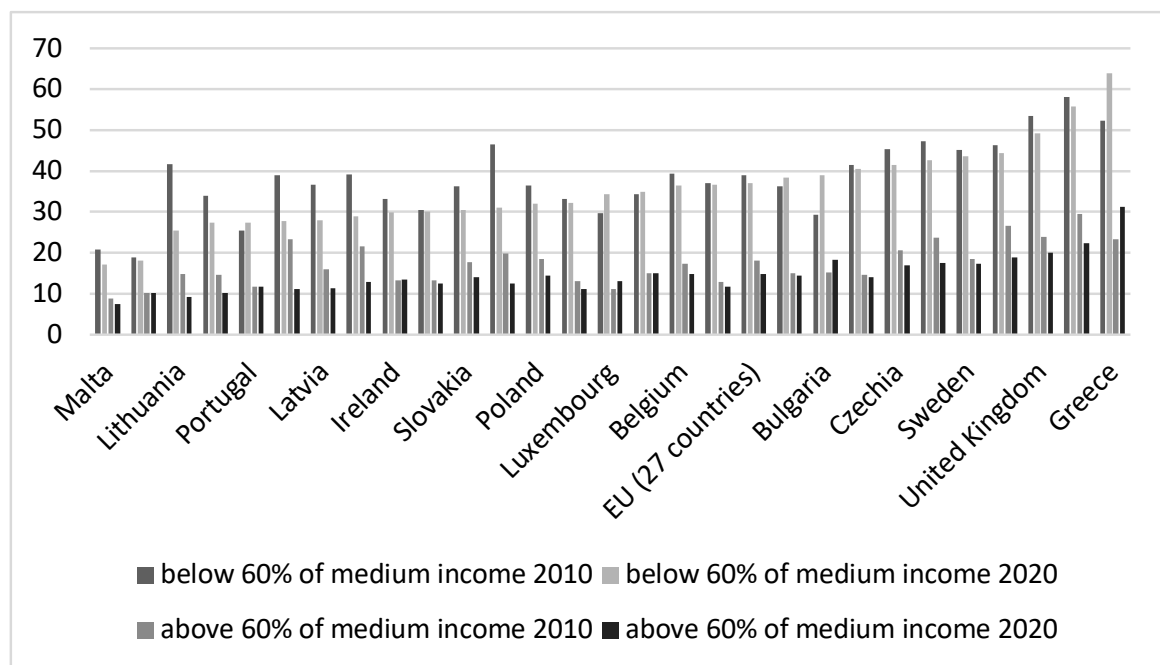
In the EU-27, the average household spent 18.5% of its disposable income on housing in 2020. This is somewhat lower than in 2010 (22.5% in the EU-27). However, there is an increasing divergence in this respect between low-income households and other households. Low-income households have seen their share of housing costs decreasing at a slower pace (from 39.0% to 37.0%) compared to other households (from 18.1% to 14.9%). The highest shares of housing costs for low-income households can be found in Greece, followed by Denmark and the

⁹ This indicator is only available for 2012.

UK (see figure 2.2). Relative housing costs have also increased most in Greece, mainly due the steep decline in incomes because of the Greek financial crisis (Housing Europe, 2019). Bulgaria and Luxembourg have also witnessed a steep rise in the share of housing costs for low-income groups. This **rise in the relative cost of housing** plays a key role in making housing increasingly precarious for a range of groups across Europe, with those with the lowest incomes most adversely affected.

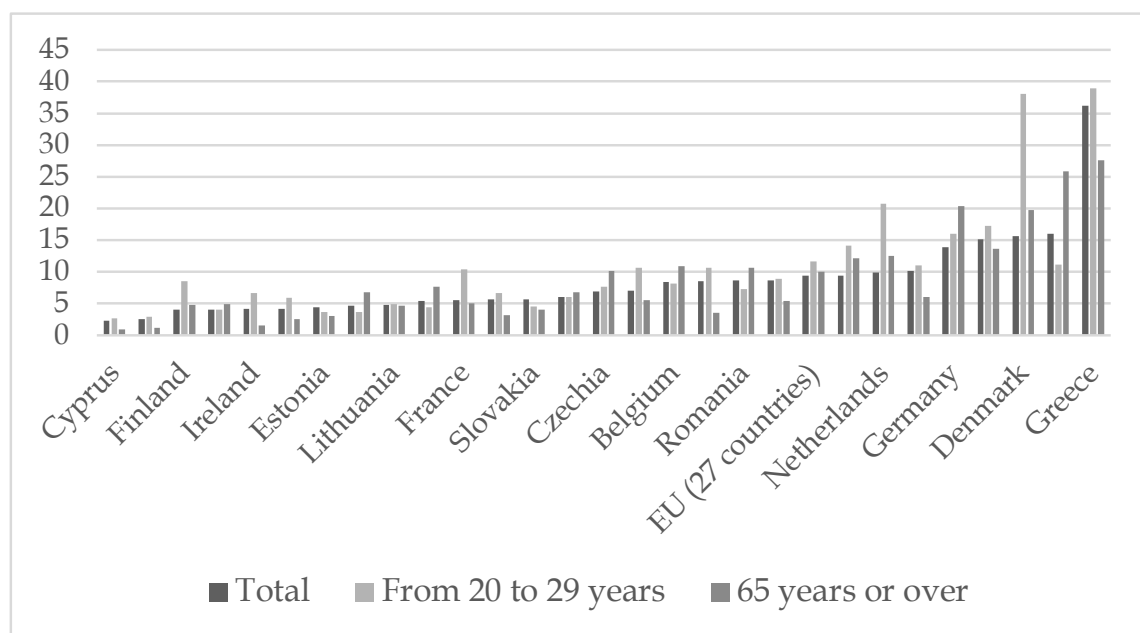
Almost 1 out of 10 (9.4%) EU-27 households experience housing costs ‘overburden’, which is defined as spending more than 40% of household disposable income on housing. The risk of housing cost overburden is not equally distributed over the generations (figure 2.3). Younger households (those in the 20-29 years age bracket) run a higher risk of paying more than 40% of their income for their housing (11.7%) compared to the general population. Younger people are especially vulnerable in Denmark as their risk of housing cost overburden (38.1%) is 2.4 times higher than for the total population. Similarly, younger people in Finland and the Netherlands are more than twice as likely than the general population to experience housing cost overburden. In the next section (2.2), we will focus in more detail on the affordability issues that young people are facing in particular.

Figure 2.2: Share of housing costs in disposable household income by income group in 2010 and 2020 in the EU and the UK (countries sorted by share for low-income groups in 2020)



Source: EU-SILC.

Figure 2.3: Housing cost overburden rate by age category in the EU (2019) and the UK (2018), countries sorted by overall overburden rate



Source: EU-SILC.

The highest share of population affected by housing cost overburden is to be found among tenants in the private sector. The overburden rate in this sector is 2.5 times higher than in the housing market as a whole (Housing Europe, 2019). Within the private rental sector, the highest risk of housing cost overburden can – most probably – be found within the informal segments. These **exploitative forms of rental housing** have emerged during recent and historical periods of housing crisis across Europe. This is a direct result of several factors, such as:

- Immigrants arriving in cities and needing shelter;
- Skyrocketing rental prices in the formal, non-exploitative private rented sector;
- Lack of government regulations of the private rented sector;
- Lack of social and/or affordable housing; and
- Exclusion from other forms of housing.

Within the informal segments of the housing market, people are often reliant on insecure, low-quality, and relatively expensive forms of rented housing. These housing markets are linked to wider patterns of precariousness, as those living in these forms of housing generally belong to the urban precariat – namely those with insecure and/or low-skilled jobs, single parents with children, foreign immigrants (regardless of their legal status), and those suffering other forms of precarity and discrimination. These exploitative private rental markets are often not visible for local governments, and their extent is unknown because of a lack of data (due to the fact that informal housing arrangements often operate on the borders of legality). As a result, addressing the issue with local policymaking and regulation is difficult (Chapter 5 unpacks some of these negotiations around informal settlements in more detail).

While it is difficult to assess the size of the informal rental market, qualitative research and investigative journalism shed some light on the problems in this housing market segment. For example, media coverage in the UK often highlights living conditions in exploitative rental housing in London – in which landlords take hundreds of pounds for low-quality, substandard housing (be it tiny refurbished ‘apartments’, living spaces in garden sheds – ‘beds in sheds’, or even bed spaces in which one person sleeps during the day and another during the night).

The urban precariat is more vulnerable to rent hikes or informal arrangements (renting without a contract for instance) – and even more so in a private rental sector that lacks regulation and effective monitoring (Curran, 2012; Watt & Minton, 2016). To give another example, recent research has investigated the role of exploitative private rental housing in Budapest (see Box. 2.2).

Box 2.2 Exploitative private rental housing in Budapest

In Budapest, according to microcensus data from 2016, 83.4% of flats were occupied by owners, with the private rental sector comprising 11.5%, and 2.4% of occupied dwellings being publicly owned housing units. This means that the share of the rental sector is low, and municipal social housing is inaccessible for most of those households in need. As a result, rental prices were increasing rapidly: average rental prices for a 40 sqm flat in Budapest rose by 130% between 2011 and 2019, whereas wages only increased by 35% (Ámon et al., 2019). Exploitative forms of private rental housing emerged because many in the population are excluded from the formal private rental sector (either because they cannot afford rental prices, cannot pay the usual 2-months deposit, or are Roma people who suffer discrimination, or are families with children for whom owners tend not to let homes). These exploitative forms of rental housing often mean low-quality flats or rooms, without a formal contract, for a relatively high price. Research found cases where utilities were not available as the owner did not pay the utility costs for the provider. Rents are due upfront, with renters being kicked out immediately when not paying on time (sometimes combined with physical assault). Deposits are usually not asked by the landlord. There are no formal contracts between the owner and the renter, which makes renters particularly vulnerable in cases of dispute. Without formal contracts, renters cannot register these flats as official places of residence, ensuring that they are excluded from several local services (such as local schools). Often, families circulate between precarious forms of housing: emergency social service institutions (such as family shelters and mothers' shelters), formal rental housing, exploitative forms of private rental, workers' hostels, and temporary living in overcrowded flats with friends or relatives (Ámon & Balogi, 2018).

As we will see in section 2.3, precarious households in urban areas are not only at risk of being exploited by private landlords, they are also confronted with the growing role of fund managers and major investment companies which have

increased high-cost private rental supply at the expense of more affordable options. This is part of a wider trend of the **financialization** of housing, which not only affects the private rental sector, but also the social rented sector and homeowners too. As we shall see, this convergence of factors is making housing increasingly precarious for many different social groups.

Chapter 2.1.3 – Limitations of the available data

Clair et al. (2019) combined the different dimensions of housing precariousness that are available in the EU-SILC into one composite measure. In doing so, they find a similar series of associations to those described above. Precariousness across Europe is higher among renters, single people, young people, those who are unemployed or have lower education levels. Furthermore, precariousness is negatively associated with age and health. However, it should be emphasized that there are several **limitations** to the use of EU-SILC data (Clair et al., 2019; Dewilde, 2015):

- Not all dimensions of housing precariousness are measured. Apart from a relatively crude indicator for forced moves in 2012, there are no measurements for housing security. Furthermore, there are no indicators for accessibility to services.
- There are some difficulties in the measurement of crucial variables. For instance, there is a measurement of total housing costs, but not of the different cost components. Furthermore, the distinction between 'renting at market rate' and 'renting at reduced rate' deviates from official statistics on private and public/social renting.
- The number of socio-demographic indicators is limited. For instance, there is no information on minority ethnic status, on relationships between all household members, and length of residence.
- Perhaps most importantly, the most vulnerable and precarious groups are likely to be strongly underrepresented. People without a home address will not end up in the sample and those who move very frequently are less likely to be included. Therefore, the figures presented in this section tend to understate the magnitude of precariousness in Europe.

Due to these limitations, the data do not provide much insight in the roles of **gender** and **ethnicity** in housing precariousness. The data on housing

unsuitability (Table 2.1) seems to suggest that precariousness is not gendered, but more detailed studies in several countries of the EU show that such a conclusion would be unfounded. For instance, women as well as single parents in the Netherlands are more likely than men and family households to hold a 'housing outsider status' (Arundel & Lennartz, 2020). This housing outsider status refers to both the dimension of affordability (housing cost burden) and housing equity (renters as well as homeowners without equity or negative equity belong to the outsider category). Women and single parents are also the groups that are most likely to endure the combination of being an outsider in the housing market and in the labour market (defined as low income, not employed, or employed with a non-permanent contract with poor prospects for promotion). Furthermore, research among private renters in Ireland, reveals that female-headed households are at a much higher risk of experiencing precarious housing than male-headed households. This is because women are statistically more likely than men to be lone parents and, therefore, more likely to need to cope with the costs of divorce or separation, and face challenges over continuing work due to childcare responsibilities (Waldron, 2021).

Research in the US shows that ethnic and migration status are very strong predictors of precarious housing, even after taking into account differences in incomes between the various groups (Pendall et al., 2012). In chapter 4 we will focus on the housing position of different categories of migrants in Europe and return to some of these critical discussions. In the next section, we will focus on the challenges that a specific social group, younger people, are faced with.

Chapter 2.2 – Examples of precarious housing: focus on young people

The shortage of affordable housing has a negative impact on diverse groups. In chapter 4, for example, we will specifically focus on refugees and other migrants, in Chapter 5 we will deal with residents of informal settlements, including Roma settlements across Europe, and in Chapter 6 we will discuss homeless people.

In this section, we focus on young people. Many young people are struggling to get access to the housing market and are forced to either be dependent on their parents longer than they would like, or to rely on unorthodox and often precarious housing arrangements. In this section we focus, first, on the precarious housing situation of students, and second, on young professionals.

Chapter 2.2.1 Student accommodation

The shortage of student housing has led to a range of unorthodox solutions to accommodation needs. One of these solutions, the use of shipping containers, will be discussed based on examples in Gothenburg and Copenhagen. Then we look at how student accommodation has become increasingly financialized in Germany. Next, we will focus on the vulnerable position of international students, who are faced with extra barriers due to their unfamiliarity with local housing markets and discrimination, illustrating some of the intersections between youth and migrant status that mark precarity.

Containers for housing students

Several European countries have experimented with shipping containers as a temporary solution for accommodating students (Forrest, 2015). An example is that of the 'Urban Cribs' complex on Chalmers' campus Lindholmen in Gothenburg. To solve the housing shortage for students, in 2016 a container system was placed on a plot that had a temporary building permit for 15 years. The containers are stacked in piles of five.



Source: *harry_nl* is licensed under CC BY-NC-SA 2.0 (<https://www.flickr.com/photos/23363966@N02/41618038015>)

As the housing units are facing another stacking of containers, most tenants keep curtains closed to prevent people from the opposite unit from looking in. The price-quality ratio is quite unfavourable. Students get an apartment of 26 m² and pay a monthly rent of 5,000–6,000 SEK (500–600 euros). The rent is relatively high, as the housing company has only 15 years to make a gain on its investment. The containers turned out to be unsuitable for the Swedish climate as tenants complain about a lack of ventilation, moisture damage, and mould. Next to that, the Department of Environment found that the water temperature in the pipes was too low, meaning there was a risk that *Legionella* bacteria might grow (Davidsson, 2017).

This raises the question of whether these types of temporary units help to solve the issue of housing shortages. One point of view is that these quick-fix solutions will not help to alleviate the housing shortage in the long run (as housing units will not be available to future generations of students) and may also lead to the normalization of sub-standard housing for low-income groups (Forrest, 2015). The opposite point of view is that housing containers offer a good solution for students who want to leave their parental home and that their use takes pressure off the ‘regular’ housing market. At the same time, containers are not inherently low-quality dwellings. They can be designed in such a way that they are comfortable and healthy for residents, although that would increase construction and maintenance costs. An example of a more successful project (in terms of both better affordability and higher quality of design) is Urban Rigger in the Harbour of Copenhagen.¹⁰

Student housing in Germany (Sybille Münch)

Precariousness and the lack of affordable housing is an issue for students in Germany, too. A rise in the number of students and the insufficient growth of places in halls of residence has aggravated the problem, particularly in larger cities and smaller, attractive university towns. At the beginning of the academic year, the European Students’ Union (2019) reports, ‘local student unions organise emergency accommodations for first semester students in gyms, private houses, on the floor or in private living rooms.’ While in the past, subsidised rooms in halls of residence and shared apartments were the most common forms of housing for those students who no longer live with their parents, the past years have

¹⁰ See Scandinavia Standard (<https://www.scandinaviastandard.com/bjarke-ingels-group-and-urban-rigger-bring-student-housing-to-copenhagens-harbor>) and this clip on YouTube: Urban Rigger (<https://www.youtube.com/watch?v=YaznoAGHu9s>)

seen the arrival of financial investors in the sector of what is called ‘quality purpose-built student accommodation’ (PBSA; see Box 2.3 for more details).

There are 238,469 publicly subsidised residential places in Germany, of which around 194,580 (82%) are in the student services sector. Most of these places are in halls of residence. In many places, the student services have also rented places from third parties. The Students’ Services manage all student housing under their public mandate. The German National Association for Student Affairs (Deutsches Studentenwerk, DSW) is the umbrella organisation of the 57 student services in Germany, the so-called ‘Studentenwerke’. One of the core tasks of the DSW is to provide students with affordable and study-appropriate housing in student halls of residence. However, the gap between a 49% increase in students since 2007 (from 1.94 to 2.86 million), and the expansion of publicly funded places in halls of residence by only 8.5% in the same period has grown sharply. As a result, existing dorm capacity is insufficient in many places. Overall, the supply rate, marking the ratio of residential places to the number of students, has fallen further in recent years from 15% to 9%, causing long waiting lists at the beginning of each term (DSW, 2020; Streit, 2020)

Box 2.3 Quality purpose-built student accommodation (PBSA) in Germany

‘This housing crisis, which as mentioned does not only affect students, is, on the other hand, an interesting alternative for investment funds’, rejoices the CBRE report (2018, p. 4), published by the world’s largest commercial real estate services and investment firm. PBSA investment in Germany, like in the Netherlands and France, has expanded rapidly in recent years, with global investors seeking new opportunities (Tostevin & Hyett, 2018, p. 20). Private investment in this area was relatively low until a few years ago. For example, in the 30 largest German university towns there were only 12,000 places run by private providers in 2010. By 2015, the stock had doubled to about 25,000 places, and it was expected that the private stock would increase to at least 41,000 places by 2020 (Henn et al., 2015). Private landlords are mainly targeting the surplus demand for small flats in the free housing market. Therefore, they build housing complexes with individual flats, usually measuring just under 20 to 25 square metres. These units are usually fully furnished, with en-suite bathrooms and kitchenettes and generally equipped to a high standard. Hence,

they have little in common with the offer of the 'Studentenwerke' and are predominantly in the high-priced segment (Henn et al., 2015). The sophisticated furnishings are not only intended to increase comfort but also have financial reasons: Since there are hardly any subsidies for the cost-intensive construction, investors need to charge high rents to generate a return. The providers can justify this by offering extensive services and entertainment facilities such as small private cinema halls, gyms or sun decks (CBRE, 2018). While a place in a publicly subsidised hall of residence costs 242 euros on average per month and a room in a shared flat 397 euros, a micro flat costs 542 euros on average according to an analysis by Bulwiengesa. However, this study does not distinguish between flats for students and young professionals (Streit, 2020). Residents usually pay an all-in rent, which already includes utilities for heating or a fast internet connection. For first lettings, rents can be freely set. According to Savills, a global real estate services provider, *'student accommodation is classified as residential but is exempt from various sections of tenancy law. To qualify for these exemptions, the property must focus on students and have a high tenant turnover'* (Tostevin & Hyett, 2018, p. 23).

According to Savills' World Report 2018, the 'UK is by far the largest market in Europe for student accommodation', and student housing investment volumes were at £3.9 billion invested (excluding development sites). Around two-thirds came from international investment (Tostevin & Hyett, 2018, p. 20). PBSA investment in Germany, like in the Netherlands and France, has, however, expanded rapidly in recent years, with global investors seeking new opportunities. In 2019, 24 properties were sold at 487 million euros (Streit, 2020). Due to the Covid-19 pandemic and the turn to remote teaching at many universities, the market for micro-living in Germany, which includes student housing, slumped in the first half of 2020. Just seven properties for 160 million euros were traded, according to an analysis by real estate service provider CBRE. Micro-apartments are often rented by people new to a city, including the growing number of international students in recent years, many of whom now stay away in the face of travel restrictions (Streit, 2020).

International students' housing experiences in the Netherlands (Ilse van Liempt)¹¹

International students are a growing, heterogeneous, group of young adults navigating housing markets that are largely unfamiliar to them (Baas, 2019; Bista,

¹¹ This text is based on Fang and van Liempt (2020).

2016; Myers et al., 2019). Despite studying abroad being – in many ways – a privileged activity, the privileged situation many international students find themselves in does not automatically guarantee adequate housing conditions in their host countries. Most finance their stay abroad with student loans and savings (Hall, 2010; Hordósy et al., 2018) and generally lack social and cultural capital that may be important for finding housing (O'Connor, 2017). Over the past years, anecdotal accounts of international students in European countries have shown that many of them experience difficulties finding and maintaining adequate housing (Hoolachan & McKee, 2018, Kuzmane et al., 2017).

In the context of finding housing, social capital refers to the personal social network which individuals can draw on. Cultural capital refers to knowledge of housing-market practices as well as being 'culturally compatible' with the local housing context, for instance, by speaking the local language (Boterman, 2012; Hochstenbach & Boterman, 2015). Moreover, online information is a poor substitute for tacit knowledge of housing-market practices, a form of cultural capital (Maslova & Chiodelli, 2018). This might lead to complications for international students trying to find housing, which, ideally, they need to secure before arriving in the host country (O'Connor, 2017; Obeng-Odoom, 2012).

Dutch universities do not provide accommodation but help international students to find housing by including information about housing options online (Kuzmane et al., 2017; Verhetsel et al., 2017). Most also cooperate with student housing associations although the latter generally have too few rooms to guarantee housing for every international student. Hence, most students have to find housing in the private rental sector, where there is a grave housing shortage and very high competition (Boelhouwer, 2019; Hochstenbach & Boterman, 2015; Savills, 2017). Due to high house prices, a studio/flat is unaffordable for most students. Instead, most rent rooms in flats where they share facilities such as the kitchen and bathroom and have a bedroom to themselves. These shared flats are both clustered on or near university campuses and spread out over the whole city (Nijënstein et al., 2015; van Huijsdijnen et al., 2019).

Box 2.4 Discrimination of international students in Utrecht (The Netherlands)

‘Based on 18 semi-structured qualitative interviews with international students conducted in 2018 and 2019 several structural and contextual issues were found that prevented international students from accessing accommodation in Utrecht. First of all, they felt neglected by their universities, receiving little or no institutional support and second, they felt discriminated against by Dutch students who sometimes acted as landlords and constrained their access to the housing market. One obstacle in the Dutch student housing market was the so called *hospiteeravonden* (hospitality evenings) during which the residents of a flat invite a number of students to introduce themselves. The student who makes the best impression will be offered the room. Interviewees found these *hospiteeravonden* strange and compared them to job interviews, beauty pageants and talent shows:

‘You go there, and you sit there with four or five people and you have to present yourself. The people living there, like, judging if you will be able to live with them. So, it's like “You didn't pass the test, you can go”.’ (Ada, 23, Greece)

This puts pressure on students to appear confident and likeable and some of them reported several incidents of undisguised racism. On the Internet, while looking for rooms, international students are also confronted with discrimination with many landlords refusing to rent to international students:

‘Most posts start with this: NO INTERNATIONALS in capital letters. I feel angry. (...) And then there are some that, instead of saying “We're looking for Dutch people”, say “Dutch-speaking” people, which leaves some room for internationals but only those that speak Dutch, and that's a very small percentage of people.’ (Ananda, 24, Greece)

Legal counselling in cases of problems with landlords was also regarded largely ineffective. Nina's landlord decided to sell the flat in which she and six other international students were renting a room. They were certain that their landlord could not end their contracts on a whim and took the municipality's offer of free legal counselling. However, their landlord did not stop pressurising and harassing them. Feeling stressed and having to complete their MA theses at the same time, the tenants decided to ‘let it drop’:

‘We just ended up going to lawyers and legal help (...), trying to postpone as much as possible the fact that we were being kicked out of our apartment. (...) And even though I was very pissed off and outraged because of what the landlady was doing to us, I was like: “Okay, I don't want to be part of this”. I was busy with my thesis at the time and I did not want to have extra things at the back of my mind and live with such tension.’ (Nina, 23, Romania)

Many interviewees called the Dutch student housing system flawed and complained that it leaves international students feeling stressed, abused and vulnerable. Interviews also revealed the great and continuous (emotional) impact that the search for housing had on students’ daily lives and on their education. The feeling of not being taken seriously by universities highlights the perceived lack of institutional support for international students in the Netherlands when it comes to housing.

Despite the Netherlands’ reputation as a liberal and tolerant country, prior research has found the housing conditions of certain ethnic groups to be lower than those of the ethnic Dutch (Aalbers, 2007; Bolt et al., 2008, 2010, Özüekren & Van Kempen, 2002). This also seems to be the case for international students. Research from Belgium and Germany, neighbouring countries of the Netherlands, points to landlords as one of the major sources of housing discrimination against certain ethnic groups (Heylen & Van den Broeck, 2016; Mazziotta et al., 2015). Moreover, field experiments found that individuals with ‘foreign-sounding’ names have fewer chances of being invited to see a dwelling – seen as indicative of landlords discriminating against certain ethnicities (Auspurg et al., 2019). Qualitative research in Utrecht among international students similarly revealed that they are faced with discrimination and that they experience a lack of support from the university (see Box 2.4).

Chapter 2.2.2 – Young professionals

As many young professionals do not have a permanent employment contract, they are excluded from homeownership, even if they have a middle or high-income job. Access to the private market is also difficult as many landlords prefer tenants with permanent jobs. While previous generations were more likely to hold permanent work contracts and to improve their housing situation over the course of their lives, young people are not likely to enjoy the same **housing career** as previous generations and have fewer opportunities to move up the **housing ladder**. Instead, they often make sideward or even downward movements on the housing ladder due to the insecure nature of their contracts and their housing. Research on young professionals in Ireland reveals that they often rely on alternative housing arrangements, especially when they lack the social connections that may partially compensate for an insecurity of income. These alternative arrangements include prolonged sharing with friends and strangers, and increasingly commonly temporarily moving back with parents (Bobek et al. 2020).

The prevalence of moving back to parents differs widely between different parts in Europe (Arundel & Lennartz, 2017). In Southern European countries the likelihood of ‘boomerang returns’ is three times as high as in the Social Democratic welfare regimes of Northern Europe (Sweden, Norway, Denmark, Finland). This can be explained by stronger familialistic cultures, constrained (rental) housing markets and rudimentary state welfare provisions. In conservative welfare regimes (like Austria, Belgium, France and Luxembourg), the likelihood of boomerang returns is only slightly higher than in Northern Europe (and the difference is not statistically significant). In new Member States¹², also characterised by a strong familialistic-orientation and limited state welfare, the likelihood of returning to the parents is more similar to Southern Europe. There are also individual factors that affect the likelihood of boomerang returns. For instance, men are more likely than women to return to their parents, while the likelihood of returning to the parents is lower for young people with a higher level of education and a higher age. In many cases, life events like losing a job, entering education, and breakdown of relationships are triggers to move back to parents (Arundel & Lennartz, 2017).

Another coping strategy used by young people is **property guardianship**. It is an arrangement which offers homeowners with empty properties a reduction on

¹² Bulgaria, Cyprus, Czech, Estonia, Hungary, Lithuania, Latvia, Poland, Slovenia, Slovakia

security and maintenance costs, while guardians are offered a residence for much lower cost than elsewhere in the private rented sector. The flipside is that residents are sometimes living in conditions that do not meet the standards expected in residential properties and get temporary contracts without any tenants' rights (Ferreri et al., 2017). Property guardianship originated in the Netherlands in the early 1990s and has expanded to Belgium, France, Germany, Ireland and the UK. Property guardian companies act as intermediaries between property owners and property guardians. The property guardians do not pay rent, but a monthly 'licence fee' to access the dwellings. There are at least 31 property guardianship companies active in the UK, most of which are in London. Interviews with guardians in London revealed that they are young, have a regular income (which is a prerequisite to becoming a guardian), and see this as the only affordable option in London. Many of them were working in the creative sector and argued that the flexible housing situation matched with their job mobility and insecurity. While some see it as a positive experience, others feel trapped due to their lack job security. As one of the interviewees of Ferreri et al., (2017, p. 254) stated: *'We're having to work harder and live less securely and accept the fact that there actually aren't any rights to work and nobody's particularly geared towards changing that, I guess. We're so busy all the time, it's harder to do that kind of thing.'*

Property guardians move frequently between different buildings and neighbourhoods which makes it hard to get connected to their living environment and establish community connections. The short notice period of two weeks is experienced as stressful for some guardians. Next to this, unannounced inspections (which would not be legal under a regular tenancy agreement) add further to their ontological insecurity. Nevertheless, most guardians seem to accept the lack of security and privacy as an inevitable condition of contemporary urban life, which points, in the words of Ferreri et al. (2017, p. 256) to an *'internalisation of a neoliberal discourse of personal responsibility and adaptability, particularly in times of a labour and housing "crisis".'*

Section 2.2 has highlighted the hurdles that young people are faced with on the housing market. For young professionals, the precarity of their jobs (see also section 1.3) makes it not only difficult to get access to owner occupation, but also to the formal private rental market. The access to the public rented sector is also limited, as many young professionals do not comply with income criteria (they

may earn too much) or have an unfavourable position on the waiting list compared to older house seekers. Some young people are confronted with additional obstacles related to their ethnic and migration background. They often lack the social capital to find a suitable dwelling and are confronted with overt and covert forms of discrimination. For students, there is a lack of affordable housing options, as the supply of student accommodation does not keep pace with the increasing number of students, which is partly due to the internationalisation of higher education. The increasing lack of affordable dwellings is obviously relevant to all age categories and cannot be understood in isolation from the increasing financialization of housing. In Box 2.3 we illustrated the consequences of financialization in the provision of student accommodation. In the next sections, we delve further into financialization by defining the concept (section 2.3) and by focussing on the actors that play a role in the financialization process (section 2.4).

Chapter 2.3 – Financialization of housing

Chapter 2.3.1 – Defining financialization and commodification

Capitalism is based on the premise that more and more things and services needed for our livelihood are exchanged as market goods. This process is named **commodification**. As we have seen in Chapter 1, commodification of housing speeded up as a consequence of neoliberalism. Money and capital are widely used as a medium through which these market exchanges can easily proceed. These processes are described widely as **financialization**, becoming a buzzword in the 2010s (Christophers, 2015).

There is a wide variety of definitions of financialization (Aalbers, 2019). Some scholars simply equate the term with the rapid expansion of financial activities. For example, how much money is present globally in the markets or how much money is traded globally and at what speed. For instance, the ratio of the value of foreign exchanges in transactions to global trade in ‘real’ products was 2:1 in 1973 and 104:1 in 2017 (Dutta, 2018). Others refer to financialization as the increasing power of financial actors in all areas of our life. For example, financial assets and liabilities held by financial actors are several times larger than the GDP of entire countries. For example, in 2019 the largest asset manager in the world, the Blackstone Group manages assets over USD 571 billion. This power of financial actors leads to the transformation of firms, households, and the state in response (Aalbers, 2019). In this book we refer to financialization as:

a broader process of the growing role of the financial sector as a source of

profit (compared to the ‘real’ sector of production or trading of goods). In terms of housing, an important aspect of financialization is that housing has become a financial asset that can be easily traded in financial markets for profit-seeking purposes, often detached from the social and lived value of housing as a source of shelter and social life.

Of course, the presence of financial actors is not necessarily antithetical to providing adequate housing for people. Financialization has meant in many countries of the world that more people gained access to credits from which they could buy a house. Many authors argue, however, that this ‘democratization’ is linked with increasing inequalities within the society (Rolnik, 2013), as more ‘risky’ social groups can only access these credits on less favourable terms and during crises risks are borne by private individuals instead of financial institutions.

Chapter 2.3.2 – Financialization and commodification of housing

As in other sectors of the economy, commodification has taken place in the realm of housing. This means that housing (land, flats, houses etc.) is sold or rented on markets, and not offered as a basic human need (see also Section 1.4 on the prioritization of exchange value over the use-value of housing). Although an increasing share of the population secures its housing through commodified forms, we can still observe other forms of exchange beyond housing markets (Polanyi, 2014). For example, reciprocity, redistribution, subsistence production, gifts or inheriting housing may substitute for or may combine with commodified forms. Some existing and imaginable forms are summarized in Table 2.4¹³. People in precariousness have limited access to commodified housing markets and therefore often rely on non-commodified forms to secure their livelihoods.

The process of housing financialization is explained by David Harvey (1978) by differentiating between three circuits of capital in the capitalist accumulation process:

- The primary circuit of capital is the production process – capitalists buy labour power, produce value and surplus value (commodities) which are

¹³ For a discussion of these see, for example, Deng (2018), Duncan and Rowe (1993), Heath and Calvert (2013), Manzo et al. (2019), as well as Ward (2019).

sold for the working class, with which commodities workers reproduce their labour power. However, as Marx and followers have shown, because of the tendency of the rate of profit to decline, the production process becomes less and less profitable. Therefore capitalists search for other sectors to invest in.

- The secondary circuit of capital functions through the financial sector – money flows in large masses into the built environment (housing, real estate, infrastructures etc.) which is a profitable longer-term investment in times of crisis, compared to investing into the production of goods.
- The tertiary circuit of capital can also siphon off money from the primary circuit of capital – this involves investments into technology and science as well as social expenditures (which in the long-run would raise the profitability of the production process).

What follows from these understandings is that commodification of housing is a prerequisite for financialization. Without property ownership (legal systems guaranteeing property) and without a large share of commodified forms of housing (be it homeownership or rental housing) financialization cannot unfold. If housing were made available for everybody as a human right, there could be no commodification. Furthermore, commodification and financialization is socially, historically and geographically unequal. Processes like redlining (banks offering no loans in certain localities/neighbourhoods), financial exclusion (excluding or discriminating precarious livelihoods from financial instruments, such as loans or credit cards), luxury homes bought by millionaires as an investment, or the emergence of gated communities are just a few processes which signify these inequalities.

Table 2.4: Commodified and non-commodified forms of housing

Forms of housing		Examples
Commodified	Housing market	Flats and houses bought or rented on the housing market
Partially commodified	Housing market	Social rental housing; Non-profit forms of commodified housing
Non-commodified / de-commodified	Housing as reciprocity	Moving to a flat of a family member and caring for them in exchange;

		House-sitting (looking after homes and pets when owners are away); Kinship and local community helping each other in building activities
	Housing as redistribution	The state takes over empty flats and redistributes them for homeless people
	Housing in subsistence production	Self-built housing
	Housing as gift	Parents give children a flat to live in, free of charge; Inherited housing

Source: authors' compilation.

Chapter 2.3.3 – Land rent, housing and the importance of decommodification (Johannes Jäger)

Land rent is an essential part of house prices, and an important aspect regarding housing financialization. When house prices rise, it is often not the prices for construction but the land prices (the prices for the location) that increase. High and/or increasing prices for housing tend to be very problematic for poorer households who, as we have seen in 2.1, often spend a very high share of their income on housing.

As land rent theory shows (Jäger, 2003, 2020), land rent (i.e. profits stemming from the simple fact that someone owns a parcel of land) is not something natural or unavoidable but a specific institution related to the private property ownership of land in capitalist societies. Land rent regulates the access of people to land/space and excludes poorer people from more privileged spaces. Moreover, land rent represents a transfer of resources from those who do not own land/real estate to those who do.

The land rent mechanism can be limited completely or in part by implementing regulations such as public landownership, forms of land regulation and price

controls, public provision of different types of infrastructure, public housing policies etc. These regulations or policy measures (and their combination) that limit the rent mechanism can be considered as **decommodification**. While decommodification of land and housing tends to benefit poorer people who do not own land or real estate, it creates a conflict with the interests of landowners and real estate business who want to extract the maximum amount of rent. This pressure is currently increasing as a result of financialization processes. Land rent and the specific mechanisms that limit its effects are highly contested. The struggles between these groups and their relative capacity to impose regulations in their interests are decisive.

Critical political economy perspectives on land rent (Harvey 1978, Heinz & Belina, 2019, Jäger, 2003) show that the struggles about the regulation of land, the form of production of housing and the provision of access to housing are related to the broader context of economic development. Specific economic development models tend to benefit the power of landowners while others tend to favour lower income people by (partial) decommodification. An example of the former is provided in Box 2.5. An example of the latter type of model is the so-called Fordist growth model which was influential after the 1930s crisis. Many western countries chose the path of substantially repressing the rent mechanism. The implementation of regulations that allow for the unhindered functioning of the land rent mechanism has become common during the neoliberal period since the end of the 1970s. This commodification of land and housing has led to increasing problems for poorer people and the middle classes and deepened urban polarization in many countries and cities across Europe.

Box 2.5: Land ownership and the urban development of late-19th century Paris

19th century Paris is one of the textbook cases of how financialization affects investments into housing, not only fundamentally changing the urban fabric, but also the urban society.

The second half of the 19th century in Paris, often celebrated as the era in which wonderful buildings and the ‘modern’ urban structure was created, has a dark side. The huge property boom of the time was fuelled by an alliance of financial capital (bankers) and the state (in the case of Paris, Baron Haussmann is a main figure), emerging business forms and new financial mechanisms, a new credit system, the foundation of different lobbyist groups – all paving the way for massive speculation with real estate.

By 1880, as Harvey (2003) remarks, more than half of Paris' flats were owned by landowners, and between 1880 and 1914 corporate owners (insurance companies, real estate investment firms), increased their share on the residential property market (Yates, 2012). This has led to significant class tensions: the middle class were pushed out from the city, and as rents became unaffordable for the working class; inner-city Paris became a city for the urban bourgeoisie (Harvey, 2003; see also Clerval, 2013).

There are still important exceptions that show that even under neoliberalism an important degree of decommodification of land and housing is possible. This depends on the specific trajectories of housing policy, and on the outcome of specific national and urban struggles (we discuss some of these struggles in more detail in Chapter 7). Moreover, neoliberalism is not the end of history. On the contrary, it shows already important crisis tendencies that potentially facilitate progressive forms of development, and hence the decommodification of land and housing presents an increasingly important future direction for policy and study.¹⁴

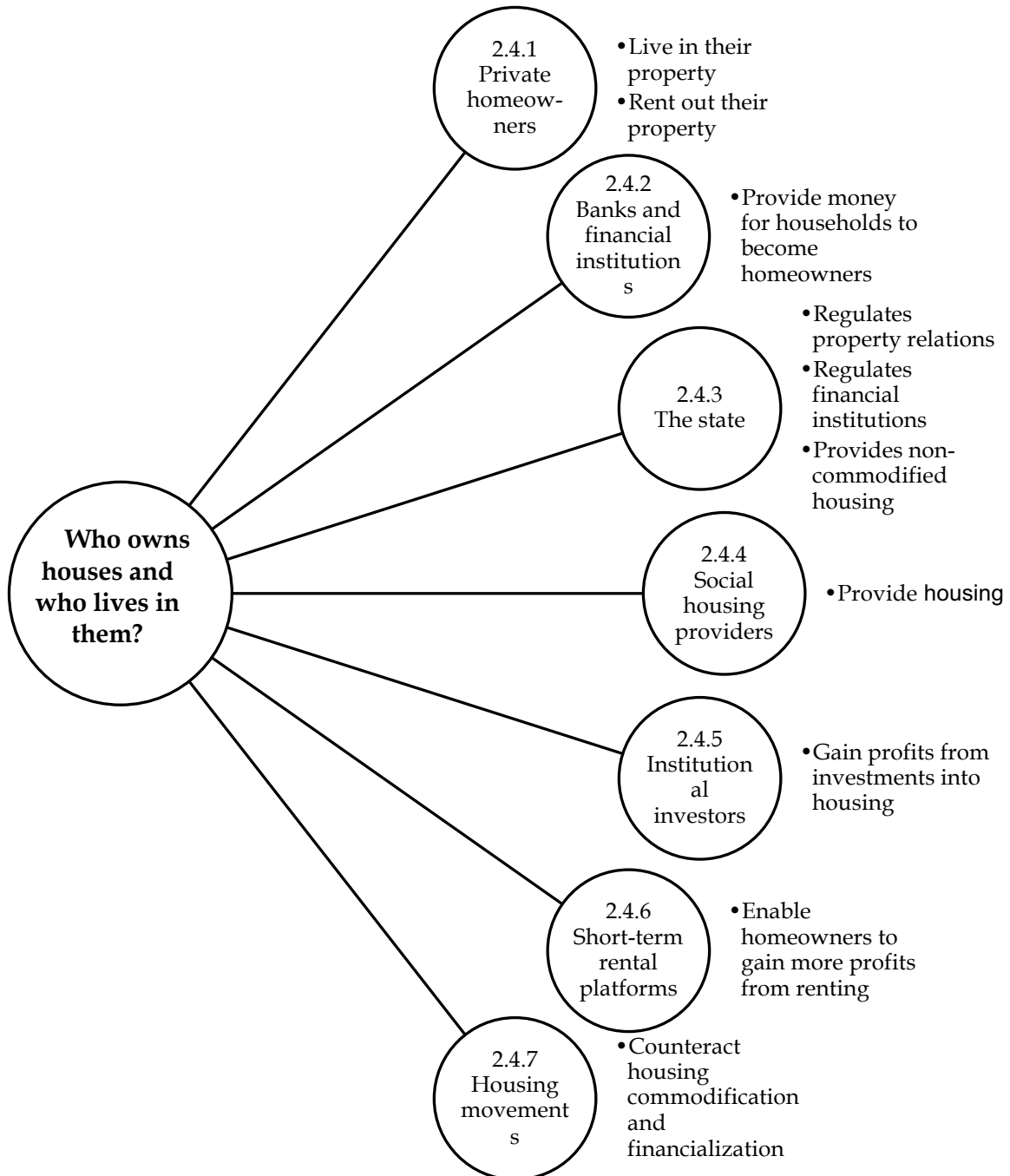
Chapter 2.4 – Actors shaping housing financialization

As we have seen, housing financialization and housing commodification involves several actors. All of these actors have an impact on who own houses and who lives in them. Figure 2.4 summarizes the main actors we deal with in the following parts of section 2.4., be it private persons/households (section 2.4.1), non-profit companies (such as housing associations in some countries, section 2.4.4) or for-profit companies (section 2.4.5 on institutional investors). Banks and financial institutions (discussed in section 2.4.2) provide financing for owners / would-be-owners and enable profit-seeking money to flow into housing. The state (2.4.3) is involved in housing financialization/commodification processes in

¹⁴ Wijberg (2020) identifies three types of reforms that would lead to de-financialisation of housing: (1) Financial reforms aimed at dismantling finance-led housing accumulation. (2) Reforming the public and affordable housing sector and introducing alternative housing models. (3) Alternative modes of urban governance (see also Ryan-Collins, 2019). In Chapter 7 we explore these reforms further.

different forms (as an owner of houses itself, and as a regulator). Section 2.4.6 identifies short-term rental platforms (Airbnb and others) as an emerging new actor responsible for taking housing stock away from offering affordable housing and turning positioning such housing as part of a profit-seeking machine. In conclusion (section 2.4.7), the role of housing movements is discussed in providing alternatives to housing financialization/commodification, a topic we develop further in Chapter 7.

Figure 2.4: Main actors of housing financialization and their role in housing markets



Source: Márton Czirfusz

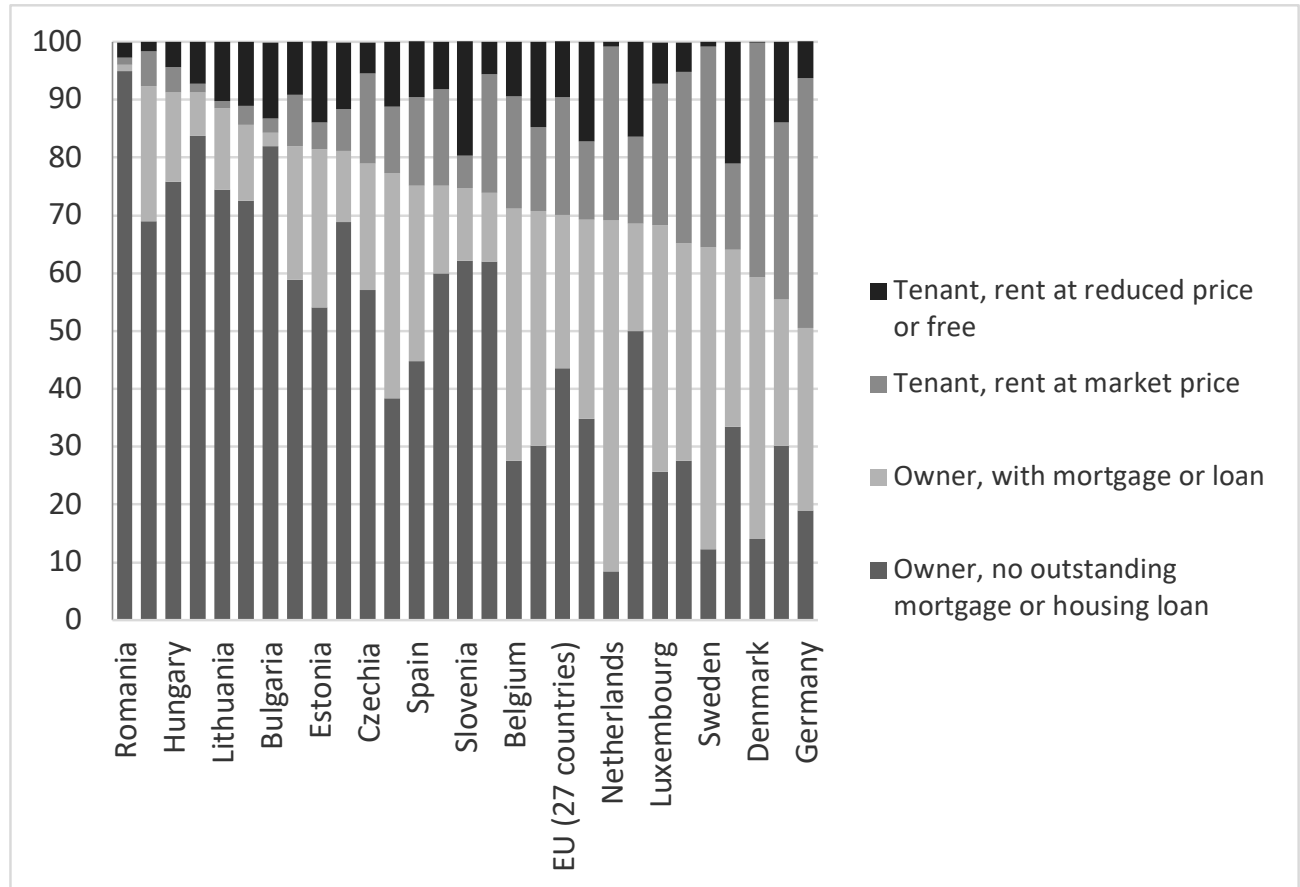
It should be noted that this is not a full or exhaustive list of possible actors on European housing markets, and each actor's role is diverse in different countries and different urban and rural settings. Our aim is to provide some examples from different geographies across Europe to lay out some basic questions on the role of these actors. We encourage readers to compare these examples with their own local contexts, by searching for similar or different processes and relationships between the actors shaping housing financialization (see assignment in the e-module).

Chapter 2.4.1 – Private homeowners

The previous section on land rent has shown that gaining rents from owning land is an important mechanism of housing commodification and financialization. Therefore, homeowners are important actors on contemporary housing markets.

In countries where homeownership dominates in the housing sector, precarious people struggle with securing adequate and affordable housing. Homeownership may exacerbate socio-spatial inequalities by limiting socio-spatial mobility and contributing to precariousness. For example, a family living in a remote village and owning a house has limited access to urban labour markets. They cannot sell their property (as there is limited demand for their house), and even if they sell it, they can very rarely afford to buy anything in an urban housing market. Even if they possess cultural and social capital for upward social mobility, their housing (and the capital fixed in their property, i.e. the value of their house) may restrict their life chances in general.

Figure 2.5: Distribution of the population by tenure status in the EU (2020) and the UK (2018)¹⁵



Source: EU-SILC.

More than two-thirds of the population of the EU-27 lives in owner-occupied housing, with Southern and Eastern European countries above average (in Romania, Hungary, Slovakia and Croatia more than 90% lives in owner-occupied housing); with Germany on the other end of the spectrum with only half of the population living in owner-occupied housing (Figure 2.5).

In countries where homeownership dominates, young people's access to the rental market is limited which forces them to secure their housing needs via

¹⁵ Denmark and the Netherlands have large socially rented sectors, but issues with classification of tenancies by the EU-SILC data mean that these are still classified as being 'market rented' (Dewilde, 2015).

different means. In many countries, multi-generational households are one solution for limited financial capacities (see section 2.2). During crisis periods, as after the global financial crisis 2008, this phenomenon may intensify, but also new living strategies beyond homeownership may evolve (Moreno Mínguez, 2016). Second, intergenerational transfers are crucial in the homeownership model. Grandchildren may inherit the grandparents' house, or children may receive gifts from their parents to buy a house. Third, loans may substitute for the lack of the first two sources. Of course, the restricted accessibility of loans limits opportunities of the youth (Filandri & Bertolini, 2016). Within loans, mortgages are the most prevalent financial products and the most discussed within the housing financialization literature, as will be explained in more detail in the next section.

Chapter 2.4.2 – Banks and financial institutions

Banks and other financial institutions are intermediary institutions that channel money for those who need this for obtaining housing. The most general form is offering different financial products (loans, or in its specific form, mortgages) for future homeowners to finance obtaining their properties. Apart from standard banks, building societies (a German and Austrian variant is the 'Bausparkasse') are also involved in providing this type of financing.

Mortgages are loans in which the house being purchased is the collateral on the loan. This means, if someone is unable to pay back the loan (the share of non-performing loans is an important benchmark for this), the lending institution may take the house from the owner after a legal procedure called foreclosure. The terms on which mortgages can be taken by individuals, are different in each country, depending on financial regulation by the state; and different financial institutions may also have different policies. Figure 2.5 shows variations across EU Member States: in the Netherlands, Denmark or Sweden for example, most homeowners have loans or mortgages attached to their properties.

Fernandez & Aalbers (2016) differentiated between four country types ('trajectories'), based on homeownership rates and mortgage-debt-to-GDP¹⁶ ratios (Table 2.5). They argue that there is a general shift from "regulated mortgage and capital markets, limited cross-border capital flows and a low private-debt-to-GDP-ratio towards higher private debt levels and an increasingly 'liberalized' financial environment" (ibid, p. 72). At the same time, countries differ in starting

¹⁶ Mortgage-to-debt ratio is the amount of all mortgage loans taken by households compared to the GDP of the country. This indicator is a common measure of financialization.

points, starting times and different paces, which implies that they move in the same direction, but maintain their essential institutional differences. The four trajectories developed by Fernandez & Aalbers reflect different positions of countries in globalized financial flows, specificities of financial regulations (whether mortgages are available, to whom and to what cost), as well as historical paths of the housing market (such as the share of homeownership). Trajectory I includes the United Kingdom, Iceland, Ireland, and Spain with high levels of homeownership, a high to very high mortgage-to-GDP ratio, as well as large cross-border capital flows. Iceland, Ireland and Spain have learnt a very hard lesson from their growth strategy based on the increase of private debt, as they were confronted with a large overcapacity of residential real estate following the housing boom between the mid-1990s and 2007. Trajectory II includes the Netherlands and Denmark. These countries combine moderate homeownership levels with very high mortgage-to-GDP levels. According to Fernandez & Aalbers (2016) the high level of debt as a percentage of GDP and extremely high cross-border capital flows are indications that these countries have reached the limits in terms of housing-based financialization. Trajectory III includes most Southern as well as Central and Eastern European countries with low private debt levels and cross-border capital flows due to a large stock of mortgage-free residential real estate. Countries in trajectory IV, including Germany, Switzerland, Austria and France are characterised by very low to medium homeownership rates, low mortgage-debt-to-GDP levels (due to strict conditions for mortgages), and very low price-to-income levels.

Table 2.5: Diversified European trajectories of financialization of housing

		Share of homeownership on the housing market	
		High	Moderate to low
Mortgage-debt-to-GDP ratios	High	I: UK, Ireland, Iceland	II: Netherlands, Denmark
	Moderate to low	III: Central and Eastern European countries, Southern European countries	IV: Germany, Switzerland, Austria, France

Adapted from Fernandez & Aalbers (2016).

Before the 2008 crisis, national regulations and banks' policies made it possible for lower-income households to get a loan in most EU member states. Loans denominated in foreign currencies, such as the Euro, Swiss Francs or the Japanese

Yen were highly problematic in many Eastern European countries after the 2008 crisis. Foreign currency mortgages were offered because of lower interest rates compared to domestic currencies, but the risk of changing exchange rates was taken by the borrowing households. Monthly loan payments skyrocketed because of the devaluation of national currencies compared to the currency of the loan after 2008 (Pellandini-Simányi & Vargha, 2018; Bródy & Pósfai, 2020).

Financialization of homeownership via mortgages has recently led to various new financial products and financial institutions. In the remainder of this section we will consider two of them in detail: securitization processes and the growing role of debt collecting companies.

Securitization of mortgages was a key process driving the 2008 financial crisis. The financial system was based on household debt and mortgages. Financial institutions issued mortgage-based securities to finance excessive lending. By introducing new financial products, banks were able to repackage and pass over bad loans to other banks and investors, shifting the risk to them, establishing a secondary market of these financial products and hiding which assets (homes) are behind them (Lavoie, 2012). As the crisis hit, most of the consequences were pushed to the population – either in the form of losing a home because of foreclosure or bailing out financial institutions with taxpayers' money. Policies protected rent-seeking financial institutions, investors and construction companies by passing the risk on to homeowners, therefore extending the precarity of poorer homeowners.

Banks and other financial institutions were overwhelmed with non-performing loans after the 2008 crisis. National and Eurozone regulations strengthened, decreasing risk stemming from mortgage lending. Several banks in several countries reacted with getting rid of non-performing loans, selling these to **debt collector companies**. These institutions, partly international giants (like the Swedish Intrum), partly smaller national or regional ones, bought large packages of non-performing loans from banks and tried to make revenues by either negotiating with the households about repayment or starting the legal enforcement process. Particularly in Southern and Eastern Europe this process led to many households losing their homes, especially among vulnerable, precarious groups of the population (Bródy & Pósfai, 2020).

Chapter 2.4.3 – The state

As it may have become clear from previous sections, the state has an important regulatory function in housing financialization – not only through regulating how and to which extent housing might become financialized, but also more generally, through regulating property relations and offering non-commodified forms of housing.

The state plays these roles on different geographical scales. In some cases, local municipalities drive financialization processes (for example via changing land use regulations or local tax regimes which attract investors into financialized housing provision). In other cases, regional or federal state actors have important duties in housing financialization. Nation-states are crucial players (by constructing a national framework of both housing and financial regulations), and supra-national actors (such as the European Union, the Eurozone or international development banks) play a regulatory and policy role as well.

As only commodified housing can be financialized, a state decommodifying housing provision (for example by building social housing) is acting against financialization processes, whereas a state and government selling social housing or liberalising financial markets is fuelling housing financialization processes. Many states operate like companies under the current neoliberal financialized policy regime (Aalbers, 2017). Within this process, even social housing provision can become a form of investment, as the state prioritises the profit aspect over housing as a basic social need (Bayliss, Fine & Robertson, 2016). Section 2.4.4 provides an example of this. In other instances, the nation state is an intermediary between households' housing provision and international finance: national housing programmes are often financed from state debts. The state can also be a significant landowner, therefore, by selling or profiteering on land or land use, financialization and commodification of housing can proceed (for the UK case see Christophers, 2018).

Financial regulations define which financial products might be available for whom in the realm of housing. For example: Are mortgages allowed or not? What are the specific rules under which a bank or other financial institution can lend money to households for housing purposes, and for companies for construction activities or property development? Which forms of housing does the state

subsidise and to what extent (e.g. housing associations, housing cooperatives)? Supply- and demand-side interventions into the housing market can also have a decisive impact on the extent and characteristics of housing financialization. These aspects can change over time in individual countries (Topal et al., 2019).

In order to understand financialization of housing we need to look at the role of the state beyond housing. For example, social changes towards precariousness within society have detrimental effects on how precarious groups find adequate and affordable housing (see Chapter 1). Therefore, their position in the labour market, for example, directly influences how and where they live.

Chapter 2.4.4 – Social housing providers

The two main types of social housing providers in Europe are municipalities and non-profit organisations, like housing associations (Scanlon et al., 215). Germany and Spain are exceptions to this rule as most social housing is provided by private landlords (Germany) or in the form of subsidised owner occupation (Spain). In some countries, such as Denmark, all housing is provided by housing associations, while in other countries (for example, Czech Republic) all social housing is owned by municipalities. Most countries have a mix of both types of owners, but the composition of this mix varies widely between countries. In recent years, many countries have seen a housing stock transfer from municipal housing to housing associations. Critical commentators argue that this is a neoliberal policy that sees control through the state as an anathema to individual freedom and believes that private providers can be more efficient and more responsive to their ‘consumers’ (Smyth, 2013).

Within Europe a distinction can be made between ‘dual’ and ‘unitary’ rental markets (Kemeny, 1981; Elsinga, 2020). In **dual markets**, there is a strong division between an unregulated private rental sector and a small state-governed social housing sector. The latter is strongly regulated and is targeted at low-income households. In **unitary rental markets** (e.g., Sweden, Denmark, Germany, Austria and The Netherlands) private and social housing providers operate in a common rental market. The social housing stock has a higher quality than in dual systems and is also accessible for more income categories. That is also the reason that Sweden uses the term public housing instead of social housing for its non-profit rental sector. A comparison between Western European housing regimes reveals that low-to-moderate-income groups are better off in countries with a unitary market, in terms of both housing quality and affordability (DeWilde, 2017). However, the trend towards commodification has not bypassed the countries with a unitary

rental market. For instance, in Sweden and Denmark rental market regulation has declined, while the social rental market in the Netherlands is shrinking (DeWilde, 2021). The Netherlands still has the largest social rented sector, in relative terms, in Europe. In the e-module we explain how financialization has had a damaging effect on the Dutch social sector.

Chapter 2.4.5 – Institutional investors (Gertjan Wijburg)

Institutional investors of different types (asset management companies, pension funds, insurance companies etc.) are increasingly interested in investments into real estate, including housing. As real estate prices increased in the past years across Europe, and housing is a secure asset class compared to others, financial capital has increasingly sought investment opportunities into housing. These processes were also driven by government decisions, including the privatisation of pensions which led to aggressive profit-seeking investment politics of private or public pension funds. These processes are illustrated with the case of the private rental sector of Germany.

Germany did not experience a debt-fuelled housing boom during the mid-2000s (Andrews et al., 2011). For that reason, it is sometimes believed that the German housing system operates largely outside the domain of financialized capitalism. Nevertheless, Germany has become well-known for what Wijburg and Aalbers (2017) have called the ‘alternative financialization of housing’. Rather than capitalizing on housing indirectly through mortgages and other financial innovations (Gotham, 2009), financial market actors have acquired large (formerly subsidized) housing portfolios directly from public authorities, municipalities and private corporations (Heeg, 2013). They actively manage these portfolios as ‘cash cows’, among others, by increasing rents, optimizing management structures, reducing costs and selling individual housing units at market prices (Kofner, 2012). The sale of Berlin-owned GSW has become exemplary for the evolution of German-style housing financialization. First sold in 2004 to private equity firm Cerberus (Holm, 2010), the housing portfolio of 66,700 units became part of Deutsche Wohnen in 2014 – a listed real estate company which trades publicly and holds a long-term, rather than a speculative investment strategy (Wijburg et al. 2018). However, it is one of the many examples of approximately more than 900,000 housing units sold to financial market actors.

The German Ruhr area, long perceived as a post-industrial area of decline, has become part of Germany's heartland of listed real estate activity in recent years. In accordance with Byrne's (2016) 'asset price urbanism', Wijburg et al. (2018) capture the ways in which urban housing, land and space are shaped and re-shaped by listed real estate companies as 'listed urbanism.' Listed urbanism refers to how these stock market entities and their shareholders transform urban space-making in ways that optimize the production and collection of rent. More structurally, it refers to how a rentier structure emerges which enables the extraction of local rents to the benefit of international capital markets and their global beneficiaries (Wijburg et al. 2018).

Precarious housing and the financialization of poverty

Institutional investors in Germany also own a few under-maintained properties, which are formally extracted from the private rental market (Wijburg et al., 2018). In Germany, such properties are called 'junk real estate', or in German *Schrottimmobilien*. Landlords no longer invest in them, speculating that they will demolish the properties later, sell the land, or develop new residential properties to exploit rent gaps in the existing area. For the time being, such properties are rented out below market value, often to precarious households (Wijburg, 2018). Bernt et al. (2017) have shown that private landlords receive public subsidies for housing unemployed workers, refugees and other immigrants, thus discounting the costs of providing housing below market value. Although it is meant as a temporary solution, housing shortage and permanent unemployment make it difficult to lift these households from such tenant positions (Wijburg, 2018). Local examples from Essen (see Figure 2.6) illustrate how this 'financialization of poverty' affects the urban landscape. The owners of both properties shown in the pictures below are unknown. Both give an impression of what type of properties are rented out by listed real estate companies. The example on the right received local media attention for the mess that some of its tenants left on the streets.

Figure 2.6: Under-maintained property rented out near Essen's railway station (left), and another one in Old Essen (right).



Source: photos courtesy of Gertjan Wijburg (2016).

Chapter 2.4.6 – Short-term rental platforms (Christian Smigiel)

Many European cities are experiencing a rapid and intense growth of short-term rentals, Airbnb being one of the most widely debated actors (Srnicek, 2017). Critical research has revealed the negative impact of short-term rentals on housing markets and local communities (Cócola-Gant & Gago, 2019; Ioannides et al., 2019). Moreover, a growing number of empirically based studies disprove the myth of the sharing economy since commercial providers tend to get the highest revenues and dominate the market in many cities (Grisdale, 2019; Mermet, 2017; Wachsmuth & Weisler, 2018). Local as well as transnational entrepreneurs/investors use short-term rentals primarily for an increasing rent extraction (Cócola-Gant & Gago, 2019; Semi & Tonetta, 2020; Smigiel et al., 2019), thereby also linking these processes to financialization. Nevertheless, there is evidence for a

variation across cities in Europe and within cities (Adamiak, 2018; Kadi et al., 2019; Roelofsen, 2018; Schafer & Braun, 2016; Semi & Tonetta, 2020).

Housing availability is a major concern since short-term rental platforms put pressure on local housing markets. Housing units are withdrawn from the regular (long-term) tenant market and shifted to the short-term rental market (Grisdale, 2019; Gurran & Phibbs, 2017; Mermet, 2017), mostly affecting inner-city areas and historical urban centres as focal areas of tourism (Barron, Kung & Proserpio, 2017).

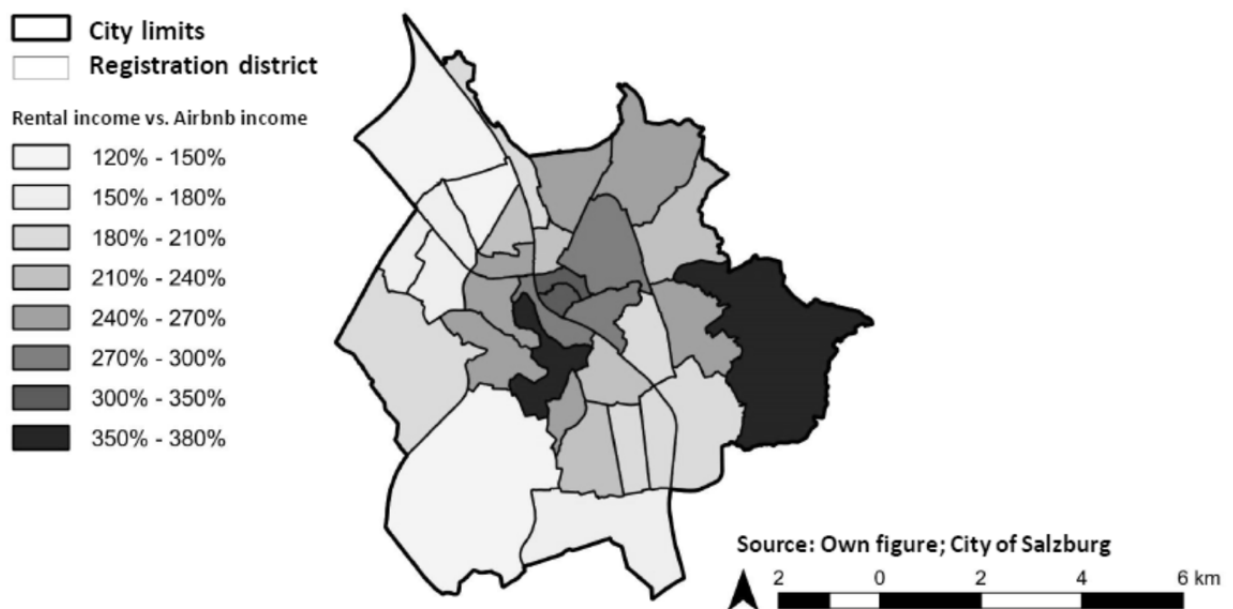
Displacement as a result of short-term rent is another critical outcome which has hit cities in European cities such as Barcelona, Lisbon or Reykjavík (Cócola-Gant, 2016; Mermet, 2017). This includes different forms of direct and indirect displacement, like the removal of long-term residents as well as the loss of daily shopping facilities or places of encounter. In this respect, the urban precariat is particularly vulnerable to the effects of the rise of the financialization of short-term rental. (see Chapter 3 for more details on displacement processes.)

In many cities Airbnb is part of a rapid **touristification** (Sequera & Nofre, 2018). It has fostered the spatial expansion of touristification beyond classic tourist zones towards former residential zones. Finally, Airbnb is becoming an issue for policymakers. While municipalities have welcomed short-term rentals initially, there is a growing concern that Airbnb is disturbing housing affordability (Amsterdam, 2019). There is an intense debate on adequate policy responses which vary from temporal to spatial restrictions (Nieuwland & Van Melik, 2020). Urban policymakers face data problems or struggle to intervene, since short-term rental is often enforced at the EU or national level (Aguilera et al., 2019). Recently the Court of Justice of the EU ruled in favour of Airbnb denying the disruptive nature of short-term rentals on housing markets. The Court followed Airbnb's argument by saying that Airbnb is an information society service, an intermediary, and not a dominant actor of the real estate market, protected by the EU's E-Commerce directive from the year 2000 (Court of Justice of the European Union, 2019). It remains to be seen if European municipalities will be successful in pushing the European Commission for a reform of this outdated EU's E-Commerce directive. To illustrate how short-term rental affects housing processes, the case of Salzburg is discussed below. Additionally, you can read more on the case of Venice in the e-module associated with this chapter.

The case of Salzburg

The city of Salzburg has a long-standing tradition of urban tourism due to its historic centre (a listed UNESCO world heritage site since 1996), festivals (the world-famous Salzburg festival for music and drama since 1920), and other visitor attractions (hometown of Wolfgang Amadeus Mozart and the Oscar-winning movie 'The sound of music'). However, tourist numbers have been rising rapidly especially in the last ten years. In 2018, Salzburg (156,000 inhabitants) registered more than 3 million overnight stays and roughly 7-8 million daily visitors.

Figure 2.7: Rental income vs. Airbnb income in Salzburg



Source: Christian Smigiel

Salzburg has seen a dramatic increase of short-term rentals, reaching more than 1,100 Airbnb listings during the high season in August 2019. Web-scrapings show that 74% of the listings are entire homes, 24% are private rooms and only 2% are shared rooms. Most of the listings are concentrated in the old-town and other inner-city districts. Airbnb hosts in Salzburg are largely local entrepreneurs who have two or more listings, use professional operators to manage their listings and have a profound knowledge of the local housing/Airbnb market.

Commercial hosts know each other and use similar services such as specialized legal advisors. Profit-making is the main motive of Airbnb hosts. Figure 2.7 illustrates this new short-term rent gap, showing the difference between monthly rental income to monthly short-term rental income. In all parts of the city of Salzburg, more money can be made with short-term rentals than with regular rentals. The biggest short-term rent gaps can be found in a few neighbourhoods close to Old Town centre and in the Gaisberg area in the east, which is located outside of the city limits. Gaisberg is a local mountain just a few kilometres from Salzburg's Old Town and a popular tourist destination.

To evaluate the impact of Airbnb on local housing markets, Wachsmuth and Weisler (2018) have developed thresholds that allow us to distinguish between permanent and occasional short-term rentals (60 days booked, 120 days available or only 120 days availability)). Depending on the chosen threshold, 50-80% of Salzburg listings are permanently withdrawn from the regular housing market, since they are booked and listed from between 4 to 8 months per year. Direct and indirect forms of gentrification occur as well. This includes displacement pressure in residential zones outside of the classical tourist hotspots as well as new economic barriers for lower and middle-income groups to enter an already tight housing market.

Chapter 2.4.7 - Housing movements

One of the central questions in housing financialization, both from a research and a policy perspective is whether financialization can lead to affordable housing. Although many international organizations, governments, and policy-advisors suggest that new financial products will provide more and better-quality homes for the lower and middle classes, it is rarely the case in practice. For the most part, financialization processes in housing lead to commodification, larger exposure to profiteering, indebtedness of households (via different financial products, ranging from mortgages to consumer credits to usury), inaccessibility to housing, as well as low-quality housing solutions. Also, policies to include some affordable units in a private sector housing development often lead to cheap and poor 'affordable' flats in marginal and segregated parts of the development.

Therefore, housing movements emerged calling for **definancialization** and **decommodification**, making claims for affordable and accessible housing for precarious households and for wider society. They insist that we need to think of the use value of housing, and not its exchange value, and to focus on a house as a home, rather than an investment (Madden & Marcuse 2016; see Chapter 1).

Political changes in this direction are present in different realms of the housing sector. In most cases, people in precarious forms of housing (including homeless people or indebted homeowners) are active in these movements. One example from the United Kingdom illuminates some foci of these struggles for affordable housing via decommodification and definancialization (Box 2.6). Further initiatives of alternatives to financialization are discussed in Chapter 3 and further examples of housing rights' movements are discussed in Chapter 7.

Box 2.6: The Greater Manchester Housing Action

Greater Manchester Housing Action was founded in 2015 and is a key actor in the housing movement in the city. In the context of UK devolution processes in which city-regions gained new powers in their territories (Hodson et al., 2020), including housing development, the organization is fighting for the 'right to housing' in the Greater Manchester area. Property-led urban regeneration and urban growth has been typical in the past decades of urban development and spatial planning in Manchester (Hodson et al., 2020). In this context, the Greater Manchester Housing Action focus on the need for affordable housing and the availability of housing in general. They outline community-led alternatives (co-housing, cooperatives, and community land trusts) for combating financialization processes in the city and make recommendations to important stakeholders in the field of housing (Goulding, 2018). Moreover, they have been pushing the local government to build new council housing, and for the introduction of social rent in inner-city areas (where housing prices are currently very high, because of investors' build-to-rent developments) (Goulding & Silver, 2019).

At a glance

Key points
<ul style="list-style-type: none">▪ Different dimensions of housing precariousness show a large variety across the European Union. In terms of housing suitability, there is an improvement in most countries, however, housing affordability has worsened for low-income groups in many EU countries.▪ Risk of housing precariousness is higher among renters, single people, those who are unemployed, have lower education levels, and a lower income.▪ Young people are also affected by affordability issues as a result of housing financialization and employment precarity.▪ Housing financialization is a key process in current European housing processes, with large variations across the continent, depending on which actors are powerful in which sectors of the housing market.
Start thinking
<ul style="list-style-type: none">▪ What are the most critical issues of housing precariousness in your locality?▪ Do you think that providing temporary housing in shipping containers is a good solution to solve the shortage of housing for young people?▪ Who are the most important actors shaping housing financialization in your country?▪ Which actors shaping housing financialization have played a role in your current or previous housing tenure?
Learn more
Have a look at our corresponding e-module: https://mdl.donau-uni.ac.at/push/mod/page/view.php?id=65

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