



# The housing paradox: more financing, less affordability?

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## The financialization of housing

There are many scientific publications on the financialization of housing – at the end of this essay I give a short list of those, which I used in this essay. Most recently I have heard a good phrasing of the issue from Leliani Farha, UN Special Rapporteur on adequate housing, at the Housing for all conference in Vienna, in December 2018.

Housing became primarily a commodity, where excess money can be parked. Sophisticated financial instruments change housing into a lucrative good while making rents for the users higher. As a consequence, excess capital of many players go now for housing, buying properties in „undervalued areas”, where more value can be squeezed out of housing, provided that the existing users can be kicked out. Politicians, in general, are convinced to support these players as they bring „new development” to the city. All this happens with legal structures, which governments helped to create but failed to control and regulate. In this process private equity funds are the largest investors, while private pension funds are the biggest financiers.

It is difficult to estimate the amount of money involved in the purchase of housing and real estate in the world. The value of global real estate is about US\$ 217 trillion, nearly 60 per cent of the value of all global assets, with residential real estate comprising 75 per cent of the total. In the course of one year, from mid-2013 to mid-2014, corporate buying of larger properties in the top 100 recipient global cities rose from US\$ 600 billion to US\$ 1 trillion. (Plan Limited, 2017).

Farha was referring in her speech many times to Saskia Sassen, who makes pioneering investigations in the functioning of international capital. Sassen, in her contribution to the Urban Futures conference in Vienna in February 2018, highlighted the uneven territorial spread of these foreign investment volumes: the top 100 cities with 10% of population concentrate 70% of financialized assets.

As it can not be said in general that new investments always cause problems, we have to raise the question: what are the proofs that the financialization of housing increases housing problems rather than solving them?

Housing prices in so-called "hedge cities" like Hong Kong, London, Munich, Stockholm, Sydney and Vancouver have increased more than 50 per cent since 2011, creating vast amounts of assets for the wealthy while making housing unaffordable for most households not already invested in the market. Moderate- and low-income households are pushed to peri-urban areas with scant employment and services. Sassen adds to that the fact that in many cases the new developments bring around empty buildings in the best locations of the cities. Besides, when rented homes or mortgages are owned by remote investors, money mostly flows out of communities and simply creates greater global concentration of wealth. Tenants living in housing owned by absentee corporate landlords complain of sharp increases in rent, inadequate maintenance and conditions as a result of substandard renovations that have been undertaken quickly to flip the home into rentals, and an inability to hold anyone accountable for those

conditions. Finally, financialized housing markets create and thrive on gentrification and the appropriation of public value for private wealth: improved services, schools or parks in an impoverished neighbourhood attract investment, which then drives residents out. (Plan Limited, 2017).

Besides directly financing new investments, financialization also means expanded credit opportunities, leading to increasing debt taken on by individual households. This might make people vulnerable to predatory lending practices and the volatility of markets, the result of which is unprecedented housing precarity. Financialized housing markets have caused displacement and evictions at an unparalleled scale: in the United States of America over the course of 5 years, over 13 million foreclosures resulted in more than 9 million households being evicted. In Spain, more than half a million foreclosures between 2008 and 2013 resulted in over 300,000 evictions. (Plan Limited, 2017).

Of course not all publications are so negative about the financialization of housing. According to Gerritsen (2018) financialization is not inherently bad or good, financial innovation can have both positive and negative effects. However, even in such publications the existence of negative outcomes and the need for additional regulation to counteract the negative effects of financial innovation are acknowledged.

In a thorough analysis Fernandez and Aalbers (2016) show that the dangers of financialization are the lowest in countries where privately-owned housing stock dominates, mostly free of mortgage debt – this is the sign that the housing market has not been financialized yet. However, the case of Spain, once following this trajectory, but having been transformed radically in the brief period from the late 1990s till the collapse of the bubble, shows that not even these conditions give a guarantee to keep out the global forces of financialization from entering the national system of housing finance.

## **How to prevent/handle the negative consequences of the financialization of housing with national/regional regulations?**

The Plan Limited (2017) publication lists a series of examples on national or regional level policies to handle the negative consequences of financialization of housing.

- In response to the mortgage crisis in Spain, the autonomous regions of Andalusia and Catalonia introduced progressive laws explicitly affirming the social function of housing and facilitating temporary expropriation of vacant housing. Catalan legislation also prohibited foreclosures and evictions that would result in homelessness. Both of those regional initiatives were struck down by the Spanish Constitutional Court as encroaching on the jurisdiction of the national government and opposing the general economic interests of the country. In response, at least in the case of Catalonia, the legislation was reintroduced with amendments and was passed again by the Catalan parliament.
- A number of countries, including Austria, China, the Philippines, Thailand and Viet Nam, have instituted restrictions on foreign purchasers of residential real estate. The province of British Columbia in Canada has introduced a 15 per cent foreign homeowner tax. Net revenue from those taxes is to be invested in affordable housing initiatives. Singapore imposes an 18 per cent property sales tax and an additional buyer stamp duty on wealthy property owners and investors, with revenues used to subsidize homeownership of low-income individuals. A number of jurisdictions, including China, Germany and Malaysia, have introduced a property speculation tax.
- Some governments have chosen to encourage a more inclusive approach to private investment in housing in the form of financial incentives to encourage the development of affordable units. The Government of Algeria, for example, finances the development of rental housing for households earning less than 1.5 times the minimum wage, on free government land. It also provides a lease-to-own programme for households with little down-payment capacity. Other governments require that developers include a proportion of affordable units. The Mayor of London recently announced that builders will be required

to ensure that 35 per cent of new homes that are built are genuinely affordable. Such prescription exist since long time in some other countries, e.g. France, Germany.

Although similar examples could be brought up from many other countries, the best what can be said is that the reactions of the most affected countries are sporadic and mostly reactive. On the other hand, there are some countries which are relatively protected from the problems, having well regulated credit markets and strong national governance of the housing system (e.g. Germany). All in all, the large varieties in the national situations shows that without international cooperation the goal of ensuring access to adequate housing for all by 2030 is impossible to reach – partly due to the negative effects of the financialization of housing.

## What can local municipalities do?

The negative consequences of the financialization of housing can be felt first and foremost on the local level, in the urban housing markets. Thus it is a crucial question, what local municipalities are doing? Or, in a broader sense, to what extent can the growing problem of affordable housing be handled on the local level?

In this regard the differences between European cities are even larger than between the countries – depending on political colours, cities within the same country might have totally different answers on the same challenges. In the following a short overview is given about positive examples, i.e. cases where cities achieved success to mitigate or prevent the problems on the housing market – either through subtracting land out of the property market (i.e. limiting speculation) or through creating additional resources to turn housing affordable. The sources of the information are international meetings and the very informative book of Patti-Polyák (2017).

### ***Community-led housing models***

According to Patti-Polyák (2017:131) a diversity of community-led housing (CLH) models have emerged across Europe: the Danish co-housing model focuses on shared spaces and environmental sustainability; the traditional cooperative housing model in Germany, Switzerland and France is undergoing a renewal with a focus on democratic governance and anti-speculation; the Anglophone Community Land Trust model, which aims to pull land out of the property market, is progressively gaining a foothold in continental Europe.

CLH projects are costly and require investments exceeding the financial capacity of most inhabitants, and particularly low-income households. To be viable and to leverage sufficient economic resources, community-driven housing initiatives need to organise a wide range of actors around their project and attract external funders. For example the organisations Stiftung trias (Germany) and Edith Maryon Stiftung (Switzerland) acquire land for non-profit purposes and provide long-term leaseholds to civic actors with the aim of enabling non-speculative housing developments. CLH projects usually start by aggregating their economic capacities and financial means in the form of savings. Resources that were put in common are then used to leverage further public and private funding. In fact, the success and replicability of CLH models depend largely on the capacity of inhabitants to negotiate external funding at favourable conditions (at low interest rates, for instance) and to advocate for public support mechanisms, such as public guarantees or enabling public policies.

Since 2015 Barcelona introduced new models for affordable housing. One form of this is based on giving public land to cooperatives. Javier Buron Cuadrado, Housing Manager of Barcelona City Council described this model in the Smart City Expo World Congress in Barcelona (November 2018), starting from the point that in Spain cities do not have power in housing policy, as this is regulated on regional level. Even so, Barcelona has set up the Right to Housing Plan 2016-2025 with the aim to create more than 18 thousand affordable housing units, mainly on rental basis (differently from the tradition based on home ownership). New ideas are used, such as building temporary places, using the rooftop areas of the buildings. Barcelona also tries to negotiate with the settlements of the metropolitan area, where at least 75 thousand affordable units are missing. All types of financial and technological ideas are discussed: how to build faster

and cheaper. Barcelona needs, and is open to, all the energies which are existing in other cities, at the residents and in the academia to deal with the affordable housing challenge.



**Picture 1:** Barcelona introduced a new register of unbuilt land sites to explore cases which fail to meet the obligation for building dwellings, once the usual two-year deadline established under the current plan has lapsed. After that, the City Council will have two years at its disposal for carrying out an expropriation, compulsory purchase or exchange of the land and building its own public housing dwellings. Source: [https://media-edg.barcelona.cat/wp-content/uploads/2018/05/24101234/20180515\\_121334-760x428.jpg](https://media-edg.barcelona.cat/wp-content/uploads/2018/05/24101234/20180515_121334-760x428.jpg)

**Picture 2:** The „Housing Last” model aims to improve the preventive measures, through early warning channels and case identification that would allow earlier intervention, to avoid eviction. Tools: mediation between landlords and tenants, as well as between lenders and mortgagors, options to assume the existing debt and arrears and allow occupants to remain in place, arrangements for legal aid, advice and assistance, and competency to allocate alternative housing where evictions cannot be avoided. Source: <https://slideplayer.com/slide/13171106/>

An interesting Anglophone model is that of the Community Land Trust (Patti-Polyák, 2017:158). This is an organisational form in which communities come together to address housing issues. Perceiving a need, a group starts to look for land. This can be in the form of raising capital from an ethical lender for buying land, asking for municipally owned land or through private negotiations with a farmer. The next step is building new houses or redeveloping existing houses into affordable homes. When the community achieves to own a piece of land, they can make housing on it affordable. They can sell homes or properties, at about half of the market rate. It might be a shared ownership model, or it might be a socially rented model.

In the book the case of the Granby Four Streets CLT is described in details (p.160). In a poor area of Liverpool, a former residents association was re-created as Community Land Trust in 2011. They met up with a few partners and began to draw plans together for an urban regeneration process with very small incremental stages. In 2012, the association won a small urban garden competition, the result of which got noticed by the Steinbeck Studio social investment organization. They saw what was happening in the neighbourhood, liked the idea of citizens being active in the community and offered a £500k loan. From that moment, also the Liverpool City Council began to take notice and started discussions with the CLT, finally deciding to transfer 10 properties over to the Granby 4 Streets CLT. The CLT holds the land in trust, separating its value from the building on it, and it fixes the price the buildings can be sold later: any value increase is locked in by the CLT for community benefit. In essence, the profit motive has been cut out.



**Pictures 3-4:** Granby Four Streets Community Land Trust before and after renovation. Sources:

<https://www.powertochange.org.uk/wp-content/uploads/2016/03/Granby-Four-Streets.jpg>

<https://cooperativitycity.org/wp-content/uploads/2017/10/Granby-Four-Streets-Community-Land-Trust-Liverpool-photo-by-Levente-Polyak-4-copy-1024x768.jpg>

### **Utilizing public land in new way**

Berlin is well known as a city of pioneering attempts to change the usual market oriented models. In a long period of experimentation with temporary use projects, and in initiatives mobilising protests against large-scale development projects like the Media Spree, the idea emerged to develop economically more sound and secure models of tenancy, based on long-term rental contracts or cooperative ownership arrangements. An example for that is the StadtNeuDenken initiative with a new concept for privatisation. (Patti-Polyák, 2017:43, see also <http://stadt-neudenken.tumblr.com/>). The basic idea is to change the privatisation mechanisms from the highest bid to fixed prices and the best concept.

This idea has been quickly recognized by the Paris Municipality, and shortly after the victory of Anne Hidalgo in 2014 their own top-down version of concept-based privatisation has been launched in a series of competitions. Besides defining affordable housing goals, Hidalgo and deputy mayor Missika launched the urban development competition Reinventing Paris. 23 municipality owned sites were selected in Paris – some of them in quite deprived and remote areas. The basic idea was to sell public land but not for highest bidders: innovation matters more than money, no apriori price for the land was announced, sales price was linked to the future use. In the attempt to foster innovation in real-estate and extending the scope of urban commons only multidisciplinary teams could win, the final users had to be included from the beginning. The competition was very successful and since then two new rounds were launched, on similar basis ([www.reinventer.paris/en/home/](http://www.reinventer.paris/en/home/)).



**Picture 5:** Pitet (Paris 17th arrondissement) Winner: Pichet NLA. Currently an ugly collection of five 1970s tower blocks, architects Nicolas Laisné Associés' plan to construct three new buildings with 66 flats – private and social housing – each with its own outside space, homes that the designers have described as 'liveable gardens'. Photograph: Pichet-NLA

<https://www.theguardian.com/cities/gallery/2016/feb/03/reinventing-paris-10-winning-urban-designs-transform-city#img-6>

**Picture 6:** Paris Rive Gauche (13th arrondissement) Winner: In Vivo. This 2,869 sq metre site is currently undeveloped. The plan drawn up by Paris-based Xtu Architectes features three buildings around a central space. Algo House will offer student accommodation to Sorbonne students. Plant House will contain flats and a large terrace where residents will be encouraged to grow their own food. Tree House will contain flats with individual double balconies filled with greenery. Photograph: Xtu Architectes

<https://www.theguardian.com/cities/gallery/2016/feb/03/reinventing-paris-10-winning-urban-designs-transform-city#img-4>

## **Municipal regulation against housing speculation**

Vienna is world-wide known about sustainable and inclusive urban development, of which housing policy is one of the corner-stones. The city is probably the biggest public landlord in the world with 220 thousand public rental units. A particular challenge recently is the quick growth of the city, having in the last years 12-20 thousand people moving yearly to Vienna. This means a need for building at least additional 6 thousand housing units yearly. Correspondingly, there is a growing interest of international investors for land, suitable for new housing.

Vienna recognized quickly, that in the case of open competition the interest of international investors would lead to the increase of prices of the scarce land reserves for housing. One of the leading principles of urban development in Vienna is the inclusivity of the city, avoiding changes in the housing market which would push certain strata out from the city. In order to avoid price increases as consequence of speculative capital investments, making housing in the longer term unaffordable, Vienna reacted quickly: a new regulation is around to be introduced, limiting the access of investors to real estate which is potentially suitable for the construction of affordable housing. The regulation aims to maximize the purchase price for the land, to introduce the rule that flats cannot be sold for 40 years and to maximize the rent of new units. Moreover, another new decision requires that half (later 2/3) of any new housing projects should qualify for the affordable housing model, determined by the city. These are important initiatives by the public sector to regulate the market, in order to avoid price increases as consequence of financialization of housing.

## **A special case: Airbnb**

Airbnb is one of the leading examples of the innovative and recently very popular sharing economy. However, as in a presentation at the Smart Cities Expo World Congress in Barcelona, November 2018, Juliet Schor (Professor of Sociology at Boston College) has shown, almost all hopes that sharing economy can decrease inequalities and can contribute to sustainability, proved to be wrong. It is clear that there are such potentials but these are not at all automatic: cities have to intervene with conventional policies (taxation, incentives) as well as novel arrangements (big data sharing and use, social aspects, etc.) to make the promises to become true.

Viennese investigations about Airbnb units have shown that these are located in the same districts as the hotels – thus the promise „you will live as the locals” is not at all true. Vienna connected the 16 platforms which they discovered, but only 10 of them agreed to collect the freshly introduced tourist tax, the others rejected to give the data, referring to EU data protection laws. The efforts of Vienna to influence the Airbnb market are for the moment constrained as many aspects can only be handled by national laws (e.g. income tax), while some aspects would need EU regulation (e.g. related to the privacy law).

In a meeting of the European Network for Housing Research in Athens, Dimitris Balampanidis gave an overview about the situation in his city. As a result of the economic crisis 15-20% of the housing stock stays vacant in Athens. Airbnb rentals took over the market, counting recently some 10 thousand units. While Airbnb created work for many people and also contributed to the renovation of many vacant buildings and flats, re-introducing them to the market, it is further increasing income and wealth differentiation in an untaxed way, pushing up rental prices and leading to monofunctional uses. As one of the hottest topics of urban development, there is a debate going on in Athens whether the positive or negative effects of Airbnb are more important. It is clear that Airbnb is targeting the same stock as the public efforts directed towards the vulnerable people. Agencies interested in affordable housing have already now growing difficulties to find apartments to rent as Airbnb is considered to be a better option by the landlords.



**Picture 7:** *Rundown and empty building in the gentrifying Kerameikos-Metaxourgeio neighbourhood of Athens (photo: Iván Tosics, November 2018)*

**Picture 8:** *Airbnb event venue in Athens, in the Kerameikos neighborhood. <https://www.airbnb.com/>*

In the Housing for All conference Rui Franco reported about the Lisbon situation. In countries like Portugal, Airbnb contributed to escalating prices of housing and gentrification of neighbourhoods, without creating affordable housing or other benefits for the local population (Plan Limited, 2017). A prime example is the centrally located Alfama neighbourhood, which was once a dangerous area – now the danger and the original residents are gone, the area fully changed, taken over and dominated by accommodations for tourist. Lisbon municipality did the opposite what the financial actors suggested, i.e. tried to avoid austerity policy. The challenge is that local salaries do not match levels from which local rents could be paid. Since last year Lisbon introduced a charge on tourism platforms, such as Airbnb and Booking.com and on global real-estate investors. However, the leaders of the municipality understand that to achieve significant impact of these new tools, strong cooperation between cities and also EU regulation would be needed.



**Picture 9:** Alfama neighbourhood of Lisbon (photo: Iván Tosics, September 2015)

**Picture 10:** An Airbnb flat in Alfama "Great river view! Just located at the heart of where Fado is a second language and surrounded by history (The Castle, the Pantheon, the Old Cathedral...) and just 10 minutes walking from downtown 'Chiado' and 15 from 'Bairro Alto'."  
<https://www.airbnb.com/>

## The need for cross-country agreement on the social understanding of housing

For the moment the efforts to handle the negative consequences of the financialization of housing lead only to limited results on national level and the local attempts have even larger difficulties. (For example, Sorcha Edwards from Housing Europe reported on a Dublin case, where a local group was bidding for an empty standing building to turn it into social housing but their position was hopeless as their competitor was the largest US pension fund.) It is clear that international cooperation and joint efforts are needed to strengthen the social aspect of housing as opposed to the market commodity understanding of it.

In the Vienna Housing for All conference a range of ideas were raised how such an international effort could be initiated.

- Barbara Steenbergen, International Union of Tenants, emphasized that mergers between real estate funds are going on in order to avoid national taxation. The EU and national governments should find out ways how to keep housing affordable: real estate investors should be limited or stopped at all to buy up the existing affordable housing stock.
- Kieran McCarthy, Member of the EU Committee of the Regions, Councillor of the City of Cork, suggested to organize an European Housing Forum. It is a huge role for all parties to achieve a progressive composition of the upcoming European Parliament and European Commission. In the Committee of the Regions housing should be taken more seriously, it can not remain one of the last priorities.
- Evelyn Regner, Member of the European Parliament (S&D), pointed to the European Semester as one of the possibility where housing could be included without making huge changes in the basic documents of the EU. She suggested to include into the European Semester the principle that people should not spend more than a given share of their incomes for housing costs. Housing should be acknowledged as a basic right. The EU should make steps to achieve that housing-related expenses should have no or little VAT which would bring real decrease of housing costs to normal people.
- Jörg Wojahn, Representative of the European Commission in Austria, also mentioned the importance of the European Semester, as becoming from soft law into a harder tool. Already today large sums of EU money, some €1,5 bn is invested into housing in some form. Also loans from EIB and some parts of the Juncker fund (directed to the energy efficiency in buildings), should be taken into account. However it is clear, that e.g. energy efficiency investments make housing more expensive, thus such investments have to be

acknowledged as long term financial commitments, and should be made exempt from the deficit rules. The European elections is a good moment to vote for candidates who agree in the importance of urban and housing issues against the dominance of agriculture and other investment goals.

- Lea Ortiz, deputy mayor Barcelona complained about dozens of evictions weekly in the city (against all efforts of the municipality), and about the fact that investors are buying up growing parts of the city. She also suggested to turn to Europe, influencing the upcoming EP elections. The view that „housing is not responsibility of the EU” should be changed. Sustainable and just cities can not be achieved without a growing public influence on the housing markets and the EU has a large responsibility to achieve that. The movement of cities, the emerging municipalist cooperation should push housing to become part of the discussions in Europe.
- Leilani Farha suggested to put the financialization of housing on to the agenda of G20, as the finance ministers of this group are of crucial importance. In the present meeting they were talking about food security, housing should become the topic of one of their next meeting. Private equity funds should be banned to invest into residential housing (their investments into harmful environmental investments is already prohibited).

In a passionate speech at the Housing for All conference Leilani Farha emphasized that gold is a commodity, but housing not – it is a human right. Seismic, paradigmatic shift is needed, as the present problems are not only market failures but the lack of viewing housing as a human right. All levels of government have to show up to adopt comprehensive, human rights based housing policies. Housing must be based on laws protecting basic rights, and strategies must be based on the rights of people. She announced the establishment of a new movement: SHIFT, which already has 25 signatory cities, (<http://www.unhousingrapp.org/the-shift>), including Barcelona, Paris, Amsterdam, Seoul. „Stuff is happening and we have to raise power against this.” Housing is a human right which should not be sold to the highest bidder.

## Epilogue

Compared to the situation of 10 years ago, there is some progress observable in the handling of housing in the European Union. Within the EU Governance (European Semester, Macroeconomic conditionality, Reform Support Instrument, Rule of Law) housing is not any more considered exclusively from competition policy perspective, but also as a matter of the Rule of Law in which basic human rights are slowly gaining some importance – there is a chance that fundamental rights will become one of the horizontal enabling conditions in the post-2020 Cohesion Policy regulation.

On the other hand, the neoliberal orientation of the Commission is still very strong. According to reports of the Corporate Europe Observatory, there are recently discussions going on between the lobby groups of the sharing economy sectors (including Airbnb, UBER, etc.) and the Commission departments responsible for competition and free market regulation. The outcome of these negotiations is not known yet but it could easily happen that the EU approach will unilaterally support the forms of collaborative economy against the will of national and local governments to constrain the platforms in order to protect affordable housing. In practice, the regulations on Airbnb introduced in Barcelona, Amsterdam, Paris, Lisbon, etc. might be annulled by the Commission as hurting the competition law.

Housing is one of the sectors where the fight between the competition and solidarity aspects is the sharpest. There seems to be a long way to go to achieve socially justified limitations on international capital investors, i.e. regulating the financialization of housing – without limiting private actors in their will to invest along non-speculative principles into social/affordable housing.

**Abstract:** <https://mri.hu/en/2018/12/31/tosics-essay-housing-paradox/>

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