



The governance of affordable housing in post-crisis Amsterdam and Miami

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ABSTRACT

Although academic scholarship has addressed how city governments have responded to declining housing affordability in the aftermath of crisis, few studies have done so from a comparative perspective. Filling this gap in the literature, this paper studies two distinctive, but nevertheless commonly ‘unaffordable’ city contexts: Amsterdam and Miami. First, it reconstructs how both cities responded differently to otherwise common housing challenges by prioritizing public interventionist (Amsterdam) and public entrepreneurial (Miami) housing strategies. Second, it unravels how the underlying logics and market outcomes of both approaches have nevertheless become similar. To varying degrees, both cases reveal a (i) progressive shift in social housing provision from lower income groups towards middle-income groups, and (ii) the increased importance of market logics within the affordable housing sector at large. Despite good intentions, the paper concludes that both cities struggle with addressing affordable housing needs in what are, after all, neoliberal housing contexts. In the absence of greater state commitments, local willingness to contest housing financialization runs into the limits of affordable housing governance.

1. Introduction

Over the past decade or so, various urban scholars and political economists have addressed how cities have become increasingly unaffordable to wide strata of the population (Arundel, 2017; Hochstenbach, 2018). Housing financialization, here defined as the increased importance of financial markets, logics and actors in the housing sector (Aalbers, 2019), has become a central concept for understanding reduced housing affordability. Whether with regard to mortgaged homeownership and debt-fuelled booms and bust cycles (Schwartz and Seabrooke, 2009; Byrne and Norris, 2019), speculative investments in public or private rental housing (Ronald et al., 2017; August and Walks, 2018), or structural transformations in urban housing policy and land use planning (Kaika and Ruggiero, 2013; Savini and Aalbers, 2016), financialization scholarship has examined the underlying causes of surging house prices and rents in the recent decade. Consequently, it has also scrutinized the different ways in which city governments have responded to the post-crisis ‘affordable housing question’ (Fields, 2017; Stein, 2018).

Although some academic scholarship has touched upon post-crisis municipal responses to declining housing affordability (see e.g. Blanco et al., 2020; Janoschka and Mota, 2020), few studies have done so from a

comparative perspective. This is a shortcoming because increasing evidence highlights that the underlying logics and market outcomes of affordable housing policy have converged across different institutional contexts (Wetzstein, 2019). Fernandez and Aalbers (2016), for that matter, call out for more comparative research on the common trajectories of housing market change. Likewise, Haffner and Hulse (2019) imply that comparative research can help to understand the ways in which affordable housing policy has become similar across time and space. How, then, have different cities responded to post-crisis affordable housing needs? And what can we learn from such a comparative study of vastly different institutional contexts?

In this research, I examine the post-crisis municipal initiatives of two distinctive but to their historical standards commonly ‘unaffordable’ city contexts: Amsterdam and Miami. The case of Amsterdam can be perceived as a quintessential European city (Engelen and Musterd, 2010), embedded in a more social-democratic tradition (Fainstein, 2010), with at least a historical focus on promoting affordable housing via different kinds of social housing policies and welfare arrangements (Kadi and Musterd, 2014; Hochstenbach, 2017). Following pressing housing needs, Amsterdam’s city government introduced several affordability and tenure requirements for new housing production and urban redevelopment in 2017 (Gemeente Amsterdam, 2017). As such,

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the City adopted an interventionist strategy revolving around restrictive land use planning and active land bank policies aimed at increasing housing affordability (Gemeente Amsterdam, 2018).

The case of Miami, despite its peripheral position in the national-urban system of the United States (Nijman, 1996), can be perceived as an exemplary Northern American city (Sassen and Portes, 1993; Crump et al., 2013), rooted in a more liberal tradition (Nijman, 2011; Feldman and Jolivet, 2014), and with limited public means for affordable housing and a strong emphasis on public-private partnerships (Deng, 2011; Florida and Pedigo, 2019). Within that tradition, Miami's local authorities responded to post-crisis affordable housing needs by re-regulating Affordable Housing Trust Funds, inclusionary zoning laws and other value capturing instruments (Ibarra, 2016; Lord and Velarde, 2018). Indeed, the City adopted an entrepreneurial strategy where housing solutions are sought within the local capacity of the urban growth machine (MHFA & City of Miami, 2019), even though the City also raises revenue through a documentary surtax program (OPPAGA, 2017).

The key reason for studying such seemingly disconnected cases is to demonstrate that affordable housing challenges have become a generalized feature of the post-crisis urban landscape (Smith, 2002; Brenner et al., 2010). Nijman (2007: 94) argues that comparative study in very different spatiotemporal contexts may help to expose 'place-particularity and deep analogies, and as such inform theory' about processes within the broader capitalist world economy. Similarly, Kadi and Ronald (2014: 268) show that comparative study in vastly different urban settings can reveal 'remarkable variegation... and considerable path dependency in terms of housing policies, practices and market restructuring.' In that capacity, 'unexpected comparisons' (Robinson, 2016: 196), or comparisons between different 'paradigm cases' (Fainstein, 2010) can contribute to urban theory-making through the identification of commonalities and differences within the planetary urban system (Merrifield, 2013; Brenner and Schmid, 2014).

Although I find that post-crisis affordable housing policy in Amsterdam and Miami is differential and uneven, I argue that the underlying logics and market outcomes of both have nonetheless become similar. Despite good intentions, both cases reveal to varying degrees (1) a progressive shift in social housing provision from lower income groups towards middle-income groups and (2) the increased importance of market logics within the affordable housing sector at large. This convergence in terms of affordable housing definitions and outcomes is of a somewhat paradoxical nature. In Amsterdam, after all, interventionist policies are aimed at restricting house price and rental developments (Gemeente Amsterdam, 2018). Yet, because private sector agents allege that housing production is not viable unless land use restrictions are relaxed (CBRE Research, 2018), the City is somewhat forced to re-negotiate its affordability requirements in order to retain its overall goal of increasing the housing supply (Gemeente Amsterdam, 2020). In Miami, on the contrary, negotiations with the private sector are at the heart of public entrepreneurialism. In the absence of greater state commitments, private property developers ask for tax incentives and other allowances in exchange for social services (Elliott et al., 2017; MHFA & City of Miami, 2019).

By making this argument, this paper makes two contributions to academic scholarship on urban housing governance and financialization. First, by revealing the tensions between public needs and private profits, it scrutinizes the 'un-equal playground' between urban policy-makers and real estate developers (Domaradzka, 2019), and the urban struggles with housing unaffordability in what are, after all, neoliberal housing contexts (Hyde, 2018; Rosenman, 2018; Brill, 2019). Indeed, in times of public housing austerity, cities remain under pressure to negotiate the qualitative and quantitative terms of housing affordability with actors from the private sector (Van Gent and Hochstenbach, 2020; Wijburg and Waldron, 2020). Critically, the paper therefore observes a departure from 'traditional' social housing provision in the sense that 'development viability' increasingly determines the income and tenure

requirements of affordable housing, and not so much local demand or social needs (cf. Waldron, 2019). However, while acknowledging the 'reloading of neoliberalisation' (Janoschka and Mota, 2020) to varying degrees, it also recognizes the potential of new modes of municipal governance within shifting political environments (Ibid; see also Ward, 2019: chapter 6).

Second, by showing how neither public interventionism (Amsterdam) nor public entrepreneurialism (Miami) has the definite answer to housing problems, the paper reconstructs how the outcomes of affordable housing policy have become increasingly alike in different urban contexts internalizing features of the global market economy (Brenner et al., 2010; Ward et al., 2019). In that capacity, the paper not only holds a mirror to other European or Northern American cities of which Amsterdam and Miami can be considered exemplary, albeit not stereotypical, cases (Engelen and Musterd, 2010; Nijman, 2011). In many ways, the housing challenges of Amsterdam and Miami exemplify those of cities in other global Northern or Southern contexts where access to - and production of - affordable housing has become problematic (see e.g. Friendly, 2017; Rolnik, 2019). As such, it shines light upon the common trajectories of otherwise variegated and uneven housing landscapes (Fainstein, 2016; Wetzstein, 2019).

Empirically, the paper deploys a mixed method case study design based on a thorough reading of the economic press, policy documents and other internal and external research documents. A total of 16 semi-structured interviews was conducted with local electives, government officials, public housing companies and Housing NGOs between August 2018 and February 2019 in both Amsterdam and Miami. The next two sections introduce the interpretative framework of this paper and engage actively with debates on post-crisis affordable housing policy and comparative urban housing research. The three following sections focus on the post-crisis housing initiatives of Amsterdam and Miami and their contradictions, contestations and commonalities. Finally, the paper concludes with a few reflections on the limits of affordable housing governance in the post-crisis urban landscape.

2. Urban governance and housing (un)affordability

Over the past few years, reduced housing affordability has become a major policy concern for various cities across the world. Traditionally, housing privatization or 'the transfer of management, residual rights, risks and/or finance ... from the public to the private sector' (Whitehead 1993: 110), along with demographic change and urban housing shortage (Kohl, 2017), has been used as a framework for understanding declining urban housing affordability. More recently, however, financialization scholarship demonstrated that the advent of mortgaged homeownership, speculative investments in rental housing and new modes of financialized urban governance have deepened the crisis even more (Aalbers, 2019). Jacobs and Manzi (2019: 14) recognize globalization as the 'landscape which enabled financialisation practices to take hold; neoliberalism as ... an ideological justification for the extension of financial practices; and privatisation, marketisation and commodification as manifestations of the forms that financialised housing markets have taken.'

Though financialization scholarship typically associates the demise of affordable housing with emerging rentier capitalism (August and Walks, 2018: 134), it has never disregarded that affordable housing remains integral to the project of liberal capitalism (Harloe, 2008; see also Engelen et al., 2017). Housing is a fictitious good which can only be treated as a commodity 'in a carefully circumscribed, regulated way, since complete commodification will destroy it or make it unusable' (Streeck, 2014: 51). As such, affordable housing provision is functional in the sense that even financializing urban economies require minimal urban living conditions in order to reproduce themselves (Tang et al., 2017; Lawson et al., 2019). Thompson (1971) refers to this type of economic organization as the 'moral society.' It can also be described in terms of 'self-enlightened interest': political and economic elites seek to

maintain sufficient living forms for the so-called ‘dangerous classes’ in order to prevent social unrest or revolution (Sassen, 2014). However, contrary to such bourgeois politics, social movements or cities addressing ‘housing as a right’ have changed affordable housing arrangements as well (Blanco et al., 2020; Beveridge and Koch, 2019).

It is not surprising, then, that policy attention for affordable housing increased in the years following the crisis (Wetzstein, 2019). Indeed, a global snapshot demonstrates that major cities across the world have responded to their post-crisis affordable housing problems. In Europe, cities like Amsterdam, Barcelona, Berlin, Paris and Vienna are intervening by introducing quite ambitious affordable housing targets, land use designations, housing platforms or ‘buying back’ programs of former public housing estates (De Weerd and Garcia, 2016; Lepelletier, 2017; Gemeente Amsterdam, 2018; Vollmer and Kadi, 2018). In the United Kingdom, the City of London introduces London Living Rent and aims to build 116,000 new affordable homes by 2022 (Greater London Authority, 2016). In northern America, cities like Chicago, New York, Toronto and Vancouver have introduced various tax incentives and planning inducements to promote the production and preservation of affordable rental housing (Weber, 2015; Friendly, 2017; Hyde, 2018; Stein, 2018). Such housing interventions can also be observed in more Southern contexts like São Paulo and Bogotá (Santoro, 2019), or in mainland China, Hong Kong and Singapore (Haila, 2015; Shi et al., 2016).

It can be argued that these reforms exemplify (at least rhetorically) that cities have responded to the post-crisis ‘affordable housing question’ (Fields, 2017; Wijburg, 2020). Although such institutional responses may not become ‘world forming’ immediately (Di Feliciano & O’Callaghan, 2019), they nonetheless demonstrate the potential for socio-political change and alternative modes of urban governance (Beveridge and Koch, 2019). In the very same way as late nineteenth century housing experiments became institutionalized and mainstream after World War II (Harloe, 2008), post-crash affordable housing initiatives can become ecologically dominant at a later stage when commodifying pressures have diminished (Kohl, 2017). Social urban movements can contribute to new forms of organized housing too (García-Lamarca, 2017; Di Feliciano, 2017; see also Uitermark et al., 2012).

Nevertheless, I contend that there is also strong evidence that post-crash affordable housing policy does not structurally alter the financialization of housing. First, the post-crisis revival of urban real estate and land markets demonstrates that affordability gaps have only widened following the low interest rate environment and the stagnation of wages and income (Sassen, 2014; Byrne and Norris, 2019). As long as housing financialization remains a (deliberate, unacknowledged or contingent) urban strategy for reviving ‘distressed’ urban property markets (Sanfeli and Halbert, 2018; Aveline-Dubach, 2020), affordable housing policy can only incidentally affect house price developments because the existing housing stock remains dominantly exposed to financializing tendencies (Beswick and Penny, 2018). In Germany and Spain, for example, attempts to maintain housing affordability are structurally failing because a large amount of former social housing units has been transferred into ownership of profit-oriented real estate investment trusts (REITs) and listed real estate companies (Wijburg et al., 2018; García-Lamarca, 2020).

Second, and in the absence of stronger state commitments, post-crash affordable housing policy tends to be reconstituted within a broader framework of market-based housing development (Tapp, 2019). This is particularly so in Northern American contexts. Rosenman (2018), for instance, demonstrates that social impact financing in the San Francisco Bay area revolves essentially around the same financial logics it rhetorically challenges. Similarly, Hyde (2018) reconstructs how value capturing instruments in Toronto and Vancouver make it possible for real estate developers to intensify profit accumulation by ‘giving back to get ahead.’ Yet the promotion of build-to-rent or buy-to let housing in various European and Australian cities also signals a shift towards for-

profit housing development in these urban geographies (Nethercote, 2020).

Third, and in relation to the former, the introduction of post-crash affordable housing policy coincides with a broader round of neoliberal state restructuring (Waldron, 2018; Byrne and Norris, 2019). In the Netherlands, Van Gent and Hochstenbach (2020: 156) demonstrate that recent changes in Dutch housing policy increased financial pressures on housing associations and higher income tenants, leading to ‘a relative decline and residualization of the social-rented sector’. In England, Wijburg and Waldron (2020) expose a similar increase in commercialized (but subsidized) affordable housing units at the expense of ‘traditional’ social rented housing. Indeed, austerity at the national or federal level, as well as housing privatization in general, change the public characteristics of affordable housing drastically (Wainwright and Manville, 2017). Along with the revival of private rental housing (Ronald et al., 2017), boundaries between public and private renting have blurred (Gimat et al., 2020), a phenomenon which is exemplified by the emergence of “affordable” or “intermediary” rents (Preece et al., 2019).

Although I thus recognize the democratic potential of affordable housing change, I maintain that power remains a crucial factor (Alexandri and Janoschka, 2018). On the one hand, chosen policy responds to ‘business as usual’-practices and conforms to market-oriented rationales, such as profit maximization, financial viability or planning flexibility (McAllister et al., 2018). On the other, vested interests within the urban growth coalition tend to contest progressive city politics or housing reforms (Fields, 2017; Crosby, 2020). These contradictions trigger a battle for ‘ecological dominance’ between different tenures and housing market systems (Kemeny, 1995; Harloe, 2008), making it difficult for city governments to tackle housing issues integrally.

Post-crash affordable housing policy also tends to alter the social housing project in more general terms (Harloe, 2008). Indeed, Haffner and Hulse (2019:14) reconstruct that changing housing affordability measurements entail a ‘shift upwards on the income ladder requiring a new framing of housing affordability in a metropolitan context.’ Such a new framing not only responds to economic and social conditions but also to the social groups urban policymakers are addressing themselves too (cf. Lascoumes and Le Galès, 2007). In the absence of greater state commitments, private developers or institutional investors can negotiate affordability requirements and steer the direction of market-oriented housing policy (Wainwright and Manville, 2017; Beswick and Penny, 2018). Post-crash affordable housing policy is therefore not only concerned with balancing urban economies (cf. Engelen et al., 2017). It is also concerned with class transformation and social justice in the city.

3. Exploring the global spectrum of post-crash urban housing responses

How, then, can we draw comparisons between institutional responses to global urban housing challenges? And in what ways can a co-analysis of vastly different urban contexts contribute to urban theory-making?

There is an ongoing debate in comparative housing research where institutional differences between urban housing markets are attributed to the prevalence of different welfare, capitalist and planning regimes. Kemeny’s (1995) analytical distinction between the Continental European and Scandinavian ‘mass welfare housing model’ and the Anglo-Saxon ‘profit-maximizing model’ is well-known for explaining such differences in urban housing traditions. Fainstein’s (2010, 2016) typology of the ‘social-democrat city’, in which urban planning has focused at least historically on the provision of universally accessible public housing (Harloe, 2008; Whitehead and Scanlon, 2007), and the ‘market liberal city’, where urban planning has traditionally ‘residualized’ public housing in favor of home ownership (Goetz, 2013a; Blackwell and Kohl, 2018), is another one.

However, considering that cities have become commonly exposed to external market pressures (Brenner et al., 2010), or have internalized

features of the global market economy (Ward et al., 2019), they also follow a common trajectory towards variegated but broadly similar urban housing systems. Fainstein (2010), for instance, argues that while social-democratic cities began encouraging private homeownership and ‘residualizing’ social housing in the 1980s, liberal market cities started gentrifying their inner cores, triggering the variegated expansion of market-based housing development across urban contexts (see also Van Gent, 2013). This implies that while cities reproduce their essential and institutional differences (Fernandez and Aalbers, 2016), they also become exposed to similar dynamics of housing commodification, neoliberalization and financialization.

I therefore hypothesize that cities traditionally conforming to the ‘social-democratic city’ are more likely to react to financializing dynamics by (re)constituting pre-existing or new public housing and welfare arrangements (Schwartz and Seabrooke, 2009; Pittini et al., 2017), constituting a form of public interventionism where the local State uses its regulatory and financial capacities to actively intervene in urban housing systems by changing land use planning or pre-existing welfare arrangements (Holm et al., 2015; Wetzstein, 2019). Cities originally conforming to the ‘liberal market city’ are more likely to search for private housing solutions by providing ‘ad hoc measures to alleviate the most severe housing problems resulting from volatile housing market conditions’ (Kadi and Ronald, 2014: 274), constituting a form of public entrepreneurialism, where the local State encourages private sector agents to provide affordable housing solutions through public-private partnerships, inclusionary zoning laws and other public value capturing instruments (Mukhija et al., 2010; Goetz, 2013b).

The differentiation between public interventionism and public entrepreneurialism is not an absolute one; cities may incorporate elements of both into their variegated housing regime. That is to say, while some bodies of the (local) state may address affordable housing needs (Fainstein, 2010), others may promote financialized urban growth (Peck and Whiteside, 2016), resulting in variegation and the co-evolution of different housing practices (Brenner et al., 2010). Central to my analysis is however that this broad distinction can be helpful as a heuristic device for identifying common patterns and ‘deep analogies’ between explicitly diverse cities (Nijman, 2007). More importantly, it helps exploring the broad global spectrum of potentially complete but nevertheless contested institutional responses to financialized housing commodification (Taşan-Kok and Muñoz-Gielen, 2010; Jacobs and Manzi, 2019).

As it stands, it can be expected that both modes of urban intervention, and hybrids thereof, do not automatically restore housing affordability in times of financialization. For example, public interventionism is an effective strategy when central or local state bodies can centralize the urban housing economy or at least exercise considerable control over rental markets (Harloe, 2008). However, when such centralized or decentralized planning capacities are privatized or transferred to the private sector (Pittini et al., 2017), city governments hold relatively little control over urban property or land and – consequently – fail to provide structural answers to reduced housing affordability. In a more entrepreneurial urban setting, public entrepreneurialism is not necessarily a panacea for urban housing problems either (cf. Rosen and Walks, 2014; Wainwright and Manville, 2017). Cities adopting such a housing strategy risk to become dependent on private sector contributions (Friendly, 2017; Stein, 2018) and may be compelled to subordinate social welfare characteristics to private profits (Hyde, 2018; Tapp, 2019).

Such contradictions, along with the normalization of ‘commonsensical’ policy discourse (Crosby, 2020), spur a narrowing of potential solutions to the financialization of housing (Wijburg, 2020). Drawing on the case of Ireland, Waldron (2019), for instance, reconstructs how Irish real estate developers popularized a policy narrative of ‘development viability’ coaxing urban policymakers into liberalizing urban planning systems and affordability requirements. Similarly, Klink and Stroher (2017) demonstrate that Urban Operations in Brazil enable private sector agents to change the course of urban redevelopment to their advantages. This not only indicates that city governments (albeit to

different degrees) need to reconcile their affordable housing policy with expectations within the development sector (Friendly, 2017; McAllister et al., 2018). It also shows that urban planning instruments are themselves created in close conjunction with the development sector (Sanfelici and Halbert, 2018).

In the next sections, I further apply this interpretative framework by co-analyzing the affordable housing challenges of two explicitly diverse, but nevertheless commonly unaffordable cities: Amsterdam and Miami. First, I show that post-crisis housing initiatives of both cities differ due to the prevalence of different policy and welfare traditions. Second, I reconstruct the relative impact of both housing strategies in times of financialization. Finally, I demonstrate that the underlying logics and market outcomes of housing policy in Amsterdam and Miami are nevertheless strikingly similar. To varying degrees, both cities reveal a (i) progressive shift towards facilitating middle-income housing and (ii) the increased importance of market logics within the affordable housing sector at large.

4. The cases of Amsterdam and Miami

My decision to consider Amsterdam and Miami was based on the fact that both cities have become increasingly unaffordable to their historical standards but have responded differently, albeit in accordance with their respective welfare and policy traditions, to otherwise similar affordable housing challenges. Taken together, both cases reveal how two explicitly diverse European and Northern American cities equally struggle with achieving their housing goals in what are, after all, financializing housing economies (Fainstein, 2010; Nijman, 2011). In that capacity, they also provide general but important insights for other financializing urban housing settings where similar dynamics have shaped and reshaped urban housing (Friendly, 2017; Santoro, 2019).

Extensive study of policy documents, newspaper articles and economic press contributed to the preliminary analysis of post-crisis affordable housing policy. Thereafter, interviews with city governments, local electives, public housing companies, consultant firms and housing NGOs were conducted to analyze the relative impact of these policies in practice. A round of triangulation followed where primary and secondary research findings were validated against each other. Follow-up interviews with some key respondents helped deconstructing policy discourse on development viability in Amsterdam and inclusionary zoning in Miami with more detail (CBRE Research, 2018; MHFA & City of Miami, 2019). Finally, when the research showed that both cities struggled similarly with achieving their respective housing goals, it was decided to frame the analysis around these struggles. Though Amsterdam and Miami tell their own story, they are ‘paradigmatic’ for encapsulating important general characteristics of post-crisis global urban housing governance (cf. Flyvbjerg, 2006).

In Amsterdam, as we will explore in section five, the newly elected city government coalition of Groenlinks (green-social-liberal), D’66 (social-liberal), SP (socialist) and PvdA (social-democrat) intervened in the urban built environment by introducing imperative land use designations and affordability requirements for new housing developments (Gemeente Amsterdam, 2017). The overall goal of this housing strategy is to provide housing opportunities for middle and lower income groups which at present cannot find adequate housing in the city (Gemeente Amsterdam, 2018). In Miami, as we will explore in section six, city officials established value capturing instruments and public-private partnerships to encourage private sector investments in the affordable housing sector (Elliott et al., 2017; Florida and Pedigo, 2019). The overall objective of this housing strategy is to stabilize the post-crisis urban housing economy by providing housing for especially workers and by preserving and redeveloping public housing units (Lord and Velarde, 2018).

I generally define affordable housing as ‘housing for which the occupant(s) is/are paying no more than 30 per cent of his or her income for gross housing costs, including utilities’ (HUD, 2018). In Miami,

affordable housing specifically refers to renter households that earn below 50 per cent of the median area income. Workforce housing refers to affordable housing for renter households that earn between 50 and 120 percent of the median area income (Elliott et al., 2017: 18). In Amsterdam, I use a more applied definition of affordable housing. Affordable rents in the social housing sector are set at an maximum of 711 euro for renter households earning below 33.000 euro (CBRE Research, 2018). In the so-called regulated middle segment, for which the city is currently lobbying at the central government level, affordable rents are to be controlled between 711 and 971 euro (*Ibid*). Household incomes targeted for the middle segment are between 39.055 and 61.707 euro (Gemeente Amsterdam, 2020).

Table 1 presents a stylistic overview of Amsterdam's and Miami's post-crisis housing initiatives. Analytically, it differentiates between overall housing goals, preferred partners, risks and challenges. As said before, the co-analysis of Amsterdam and Miami is not intended as a conventional comparison but rather discusses variegation through 'theoretically informed, historically and geographically embedded 'story-telling'' (Novy et al., 2013: p. 58; see also Van Loon et al., 2018) and responds to the call to study the restructuring of urban housing markets in vastly different urban contexts (Kadi and Ronald, 2014). Emphasis is laid on how both curbing (Amsterdam) or stimulating (Miami) financial dynamics in the affordable housing sector can have adverse consequences.

5. Public interventionism in Amsterdam

5.1. Amsterdam's post-crisis housing reforms

In Amsterdam, urban housing policy traditionally revolved around providing public and affordable housing to lower and middle-income groups (Engelen and Musterd, 2010). However, following different kinds of neoliberal housing reforms (Kadi and Musterd, 2014), the city has progressively shifted towards liberalizing the social housing stock and promoting mortgaged homeownership and property-led urban development (Van Gent, 2013). This, in combination with the resurgence of private rental and buy-to-let housing (Aalbers et al., 2020), resulted in an increasingly unaffordable housing market for especially middle-income groups that can neither buy in the owner-occupied segment nor rent in the social housing sector.

Yet, as Dutch local governments still own large plots of land through a leasehold construction (Buitelaar & Bregman, 2016)¹, they can retain or reclaim ownership over land and impose boundary conditions on new housing production, including tenure and affordability requirements. This is precisely what the new city government of Amsterdam started doing after its election in 2018. While using (active) land policy to bargain deals with public and private developers and professional investors (cf. Van Loon et al., 2018), the City embraced a public housing strategy aimed at increasing the affordable housing supply and limiting the production of more expensive owner-occupied homes (Gemeente Amsterdam, 2018).

Before the crisis, the City still encouraged the 'growth of homeownership' and sometimes allowed up to 70 per cent of owner-occupied dwellings to be produced in new development projects (Interview City Official, 2018). The new municipal *Housing Agenda*, which builds on the so-called '40-40-20'-principle (Gemeente Amsterdam, 2017), aims to break with this market-based housing tradition.² Stipulating that 40 per

cent of newly built dwellings should fall under social rent, 40 per cent under middle segment (including owned and rented), and 20 per cent under high-end segment (Hochstenbach & Ronald, 2020), it stands for the historic ambition to make the housing market affordable again. The Municipal Land Bank, which negotiates such affordability and tenure requirements with the real estate sector (Buitelaar and Bregman, 2016), is in charge of applying the City's public housing strategy. Managing the City's land transactions, it is responsible for acquiring and sometimes reclaiming land, and managing the preparation, sale or lease of it (Van Loon et al., 2018).

In addition to '40-40-20', the new municipal coalition has also set quite ambitious targets for new housing production. For example, the *Housing Agenda* commits itself to building around 73,000 new homes by 2025, thereby taking into account that if 70 per cent (52,500) of this target is achieved, the City has met its minimal requirements (see Fig. 1 for an overview of already planned capacity of new housing production). Furthermore, the municipal coalition proposes a blueprint for so-called 'eternal mid-priced rental housing' where rents in the private rental sector can be capped at a fixed rental rate as to prevent further rental increases (Gemeente Amsterdam, 2018). A residence requirement (*woonplicht*) is another regulatory tool the City considers in order to make it more difficult to resell a newly built dwelling or to invest in buy-to-lets and secondary homes.

5.2. Exploring the relative impact of Amsterdam's housing approach

At this early stage, the effects of the public interventionist strategy are not yet visible but deemed quite effective by some city officials. Interviewees have emphasized how economic good times, in combination with high demand, provide good conditions for the City's ambitious housing plans (Interview City Official, 2019; City Councilor 1, 2019). In the press, Amsterdam's new housing policy is therefore introduced as a quite progressive initiative to 'provide affordable rental homes in expensive city areas' (Interview City Official, 2019).

Nevertheless, the City's public interventionist strategy is not undisputed. In Amsterdam's already overheated urban housing market, where land prices and building costs are high (Aalbers et al., 2020), affordability requirements may further pressure the business cases of private parties otherwise willing to invest (CBRE Research, 2018). Strict land use designations, so the story goes, put the business models of professional investors in jeopardy may undermine the overall housing objective of building 73,000 new dwellings by 2025 (*Ibid*).³

Indeed, as a Real Estate Consultant confirmed, 'most institutional investors in the Netherlands have withdrawn from the Amsterdam market because building is not viable anymore. They are only cashing out on their previous or current land acquisitions, which explains why they are still building now' (Interview, 2019). A Land Bank Manager emphasized that 'eternal mid-priced housing, the '40-40-20'-principle and other sustainability demands put pressure on the business case of private actors. Investors tell me: 'I don't find this appropriate. We are not going to invest in Amsterdam anymore' (Interview, 2019). Even the Municipal Land Bank itself, which funds most of its new land acquisitions through the sale of public land, experiences similar pressures on its business model:

Our residual land price models were always based on rents adjusted to market prices and calculated on the basis of projections for the next fifteen

¹ With its distinctive active land policies, Dutch municipalities can increase municipal revenues through the reclamation and sale of (public) land and simultaneously prescribe the guidelines for the development of this land. In other countries, where municipalities adopt passive land policies, such prescriptions and qualifications are negotiated in an area's zoning plan.

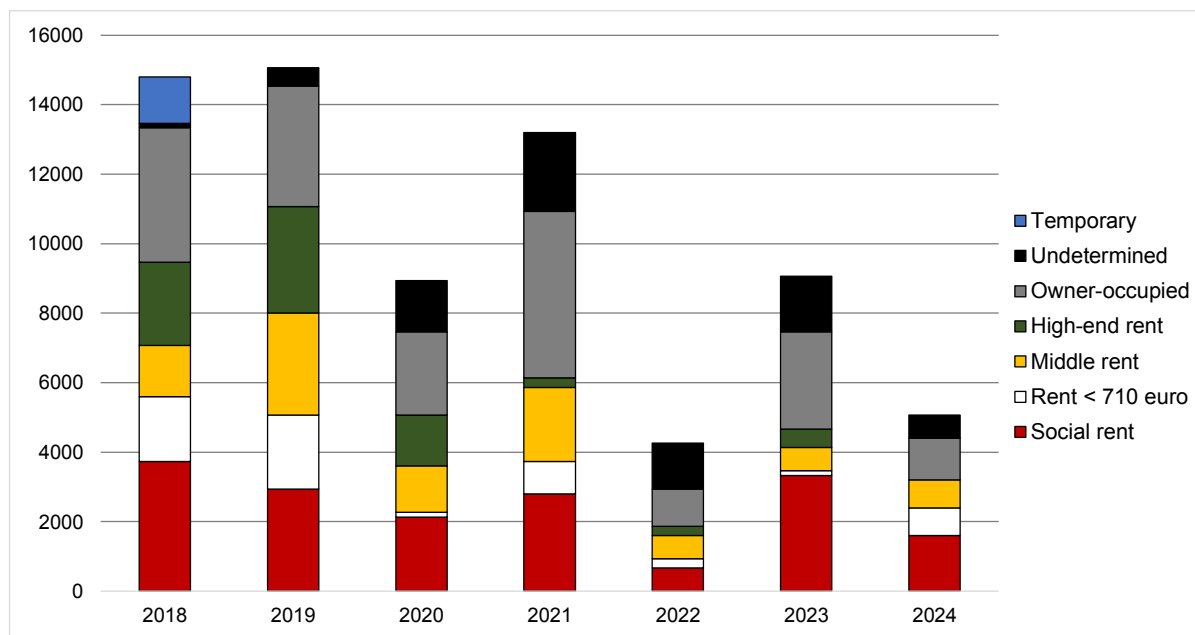
² The previous city government had already introduced this '40-40-20'-principle but had not yet applied it at such a scale and with such a rigor.

³ Residual land prices equal market value minus building or production costs (Taşan-Kok et al., 2013: 642). If building costs remain low and market values increase, land can be sold at a favorable price. If, however, building costs remain constant or increase, and potential market values are reduced due to affordability requirements and other quality checks, overall land prices decrease and, in some cases, become negative when building and production costs exceed the market value of land adjusted to the '40-40-20'-principle.

Table 1
Post-crisis affordable housing strategies of Amsterdam and Miami.

	Logics and rationale	Overall strategy	Preferred partners	Risks and challenges
Amsterdam's public interventionist strategy	Democratizing the urban built environment by increasing the affordable housing supply	Introducing affordability and tenure requirements for new developments; strategic lobbying at the national level for better rental market regulations	Housing associations and a few institutional investors and private property developers	Restrained profitability due to high land prices and affordability requirements; high (public) costs for land reclamation; reliance on national housing market regulations
Miami's public entrepreneurial strategy	Stabilizing the post-crisis urban economy by at least preserving the affordable housing supply	Introducing Affordable Housing Trusts, tax incentives and density bonuses; ad hoc housing initiatives by PPPs and the private sector	Private property developers, organized private enterprise and a few institutional or professional investors	Financializing tendencies due to 'giving back to get ahead'-strategies of private property developers (cf. Hyde, 2018); austerity measures by federal and state governments

Source: author's interviews and document analysis (2018–2019).



Source: Gemeente Amsterdam, 2017, author's calculations.

Fig. 1. Amsterdam's planned capacity for housing production 2018–2024. Source: Gemeente Amsterdam, 2017, author's calculations.

years... At present, [however], we have reached a situation in which we calculate for the next twenty-five years, considering rental developments in the current market. We are also practicing with calculations based on eternal mid-priced renting. When we do so, we render losses, if we look at land values only (Interview Land Bank Manager, 2019).

For better or for worse, such financial pressures may eventually force the city government to relax its land use regulations when targeted housing production falls behind (cf. Waldron, 2019). In fact, some concessions to the development sector have already been made. In early 2020, the City signed a 'declaration of intent', agreeing to abolish its initial blueprint for 'eternal mid-priced renting' and fixing middle-income rents for only a maximum of twenty to twenty-five years (Gemeente Amsterdam, 2020). In addition, it allowed developers to adjust their rents to inflation and increase annually with one percent (Ibid). Regarding redevelopment or refurbishment, the City compromised to conditionally allowing '0-100-0' or '0-80-20' if projects are otherwise not feasible (Ibid). Further, it agreed to not introducing a residence requirement for newly built affordable owner-occupied units, basically allowing resales after the units are added to the market (Gemeente Amsterdam, 2020).

The '40-40-20'-scheme is also open for interpretation in some specific cases. One interviewee confirmed that although more social housing units are being built at present, 'most of the newly produced social homes are smaller units at the max rate of 711 euros' (Interview

Planning Consultant, 2019), indicating a shift towards higher – and more marketable – income tenancies. Developers also find other loopholes for maintaining profitability. A Planning Consultant emphasized that '40-40-20' only applies to projects involving thirty or more residential units... There is a possibility to 'cut' projects and to bypass the rules through downscaling' (Interview, 2019). One of the City's prestige projects, the development of Strandeiland, a new residential island where approximately 8000 new homes will be built, also exemplifies that the City is willing to negotiate the specificities of land use designations (see Fig. 2). As one city councilor puts it:

We have chosen to give in a little bit to our original proposal of '40-40-20' and negotiated '40-25-35' instead. It is conditional, however, that of those 25 per cent a significant proportion should fall under eternally mid-priced rents and from the 35 per cent a large proportion should belong to the lower end of the owner-occupied market... In that way, we have arranged that single family houses, say priced around EUR 300.000.-, will be built as well, guaranteeing that young families can stay in Amsterdam. We are very happy with this outcome (Interview 2019).

As regards to the existing affordable housing stock, affordable housing challenges remain unresolved as well. At present, social housing units in the Netherlands can be liberalized once they pass a certain market value threshold which according to the current calculation system (in Dutch: WOZ) can be reached pretty soon in expensive housing



Fig. 2. Land preparation in Strandeiland, Amsterdam. Around 8.000 new homes will be built before 2040 and in accordance with the negotiated scheme of '40-25-35.' Source: Photo taken by Bob Wijburg.

markets (Hochstenbach & Ronald, 2020).⁴ Around 30,000 social housing units in Amsterdam are expected to be liberalized in the near future according to some recent calculations (Het Parool, 2019). Once these homes are liberalized, rents can easily be set above 1.000 euros per month, making them immediately unaffordable for lower- or middle-income groups (Aalbers et al., 2020).

As it is effectively trying to promote a mid-priced rental market with rents capped between 711 and 971 euro, interviewees confirmed that the City of Amsterdam actively lobbied at the central government level to introduce a nation-wide 'emergency button' to 'temporarily or eternally freeze (liberalized) rents at a desired level' (Interview City Official, 2019) and 'to raise the market value threshold which facilitates such rental liberalizations' (Interview City Councilor 1, 2019). In addition, the City has expressed its preference for collaborating with housing associations as urban partners. However, the central government changed regulations in 2012, depriving housing association's former privilege to also build or own rental homes in the middle segment.⁵ Nevertheless, since both calls have hitherto not been heard by the national government, Amsterdam's leverage over the public housing sector remains rather limited (Van Gent and Hochstenbach, 2020). In the absence of stronger public commitments, the City has no choice but to accommodate market logics in the search for viable housing solutions. The ongoing liberalization of existing social housing units also undermines the otherwise good intentions of Amsterdam's city government.

Public interventionism in Amsterdam can thus be perceived as a first step towards a more progressive housing future. Yet it is not the definite

⁴ The WOZ-values are based on the local sale values of owner-occupied housing. Thus, in more expensive cities such as Amsterdam, social rented housing (both public and private) qualifies for liberalization much sooner than in less expensive cities.

⁵ Dutch housing associations are legally restricted to providing social housing, 'unless they establish specific legal entities' tailored for mid-priced housing (Interview General Manager Municipal Land Bank, 2019). In practice, however, housing associations rarely do this when it comes to large-scale housing production.

answer to the City's housing problems which have accumulated over the past few decades (Van Gent, 2013). With private and institutional actors contesting '40-40-20', the City is under pressure to compromise land uses for retaining targeted housing production. Besides that, since 'the City only adds 1.5% per year to the existing housing stock' (Interview City Official, 2019), overall house price developments remain largely unaffected as the general housing stock only increases incrementally. In what is after all a market-oriented housing setting, Amsterdam's public interventionism runs into the limits of affordable housing governance despite its democratic potential. Yet, as we will see in the next section, public entrepreneurialism in Miami comes with a similar set of challenges and contradictions.

6. Public entrepreneurialism in Miami

6.1. Miami's post-crisis housing reforms

In Miami, the tradition of public housing has been limited and private renting or owner-occupied housing have been the dominant tenures since the city's rise as a global city (Nijman, 2011; Sassen and Portes, 1993). For many decades, property-led urban development has been integral to Miami's urban growth machine, reinforcing pre-existing inequalities along the way (Feldman and Jolivet, 2014). Yet, stagnant wages and high unemployment have further undermined housing affordability as the amount of cost-burdened households has increased substantially (Elliott et al., 2017). Between 2011 and 15, around 77 per cent of low-income and 75 per cent of low-middle income groups spent more than 30 per cent of their annual household income on housing costs (*Ibid*). The housing situation is dire (Ibarra, 2016).

Unlike Amsterdam, however, the City of Miami focuses particularly on stimulating affordable housing production through 'land value capture', 'encompassing a range of policies and planning practices such as inclusionary zoning, density bonusing and density-for-benefit agreements' (Hyde, 2018: 2). In 2007, for example, the City created a voluntary Workforce Housing Development Program in order to encourage residential developments for the workforce income group (The National

Law Review, 2019). This program enabled private property developers to obtain density bonuses ‘in exchange for building workforce housing units or a monetary contribution to the City’s newly introduced Affordable Housing Trust Fund’ (The Miami Herald, 2017).⁶ In 2016, the City amended certain provisions of the Program, ‘pushing the cap [of the Trust Fund] down, so that its revenues become available for the lower income spectrum’ (Interview Policy Analyst NGO, 2018).

A second step the City has undertaken is the encouragement of public-private partnerships within the Miami growth machine itself. In 2016, a Housing Solutions Task Force was established in collaboration with a number of advocacy groups and The Greater Miami Chamber of Commerce (Ibarra, 2016). In 2018, a similar Taskforce of ‘Connect Capital Miami’ was launched, resulting in a written commitment of public and private agents to take collective responsibility for affordable housing problems (MHFA & City of Miami, 2019).⁷ A key idea behind this Taskforce is that large corporations and private businesses need to get ‘involved in contributing to, or creating funds to help setting up affordable houses for employees, workers and other people’ (Interview Deputy Director NGO, 2018). With many local electives now ‘pushing through legislations’ (Interview Policy Analyst NGO, 2018), the City increasingly addresses affordable living conditions as a major policy concern.

Many of Miami’s post-crisis housing initiatives are also co-funded with some of the City’s municipal revenues. As the only city in the state of Florida, Miami-Dade County introduced a local Surtax Program in 1984, enabling local authorities to raise a documentary surtax on private real estate transactions and to reserve this income for the production and rehabilitation of affordable housing, as well as for home ownership assistance to low-income groups (OPPAGA, 2017). This funding stream, once leveraged with private bank loans, makes it possible to build ‘up to 500 to 1.000 affordable housing units extra on an annual basis’ (Interview Director Public Housing, 2018). In 2014, the fund generated over 40 million dollars in municipal revenues (see Fig. 3), making it possible for the city government to kickstart urban projects in collaboration with the semi-public and private sector.

6.2. Exploring the relative impact of Miami’s housing approach

Hitherto, Miami’s post-crisis housing approach has resulted in quite innovative and often ad hoc housing solutions. As a Director of Public Housing puts it:

We have a relationship with a developer who also owns many hotels. Her workers need housing. We have partnered on a project, with her and some community redevelopment agencies, to take somewhere around 20–30 [vacant] apartment buildings in the most difficult parts of town, and to refurbish those units. Some of them we will keep for low-income households, and others will be used for housing her employees... I think this is great; more people in the business of providing affordable and workforce housing. We need that as a city (Interview, 2018).

Another example reveals that the City engages in a partnership with the Miami-Dade School Board to build affordable housing for schoolteachers:

We are collaborating with the Miami-Dade School Board to build a combined education and housing facility on each other’s properties. They need a school in the area of Brickell and we need housing. We agreed that we will give them the land and let them build a school. But at the same time, we need to build some housing units there.... Now we are also collectively rebuilding another site where we relocate one of their schools to and also build anywhere of 200 to 400 units of affordable housing (Interview Director of Public Housing, 2018).

Despite these examples, many interviewees also raise concerns about Miami’s overall housing approach. First, the City relies heavily on market forces and private contributions for achieving its overall objectives. As one interviewee confirmed, ‘there are opportunities to grow the Affordable Housing Trust Fund, but it is based on activities that are currently out there in the marketplace... We rely on what the market offers’ (Interview Division Director Public Housing, 2018). Market forces also strongly dictate what type of affordable housing is being built and how the margins of ‘affordable’ are defined and categorized. Although some investors like to build properties for lower income groups ‘because of the steady stream of subsidies the government provides’ (Interview Director Public Housing, 2018), there is a strong tendency in the market to invest in workforce housing because ‘the term workforce alludes to ‘working people that pay’’ (Interview Youth Program Manager, 2018) and the profits in this market segment are higher. Therefore, the housing needs of lower income groups are not always well addressed by private sector agents, resulting in the reinforcement of pre-existing (socio-ethnic) inequalities (Peacock et al., 2014).⁸

The supposed trade-off between density bonuses and affordable housing production is another legitimate concern of many interviewees. In 2015, the City invested 74 million U.S. dollar in the revitalization of Liberty City Square (see Fig. 4), a public housing estate with a troubled history (Rivas, 2019).⁹ A precondition for the developer [Related Urban] to become involved in the project was however a relaxation of existing zoning laws so that it could add additional mixed-income residential units to the renovated public complex (The Miami Herald, 2019). The city government, aware of potential tensions, negotiated that ‘the developer is forced to keep the same number of public housing units as original’ (Interview Division Director Public Housing, 2018), and that tenants cannot be forced out during construction. As a Director of Public Housing confirmed:

We are able to tell people, as we for instance do at Liberty Square, that ‘nobody has to move’, ‘we are going to build public housing units that can take care of all the occupied housing units that we have right now. And, in fact, even during construction, you don’t have to move, as we have enough vacancies where we can rehab the vacant units, so that you can stay onsite during construction if you want to stay in the community.’ ... I think this is a good thing because it helps with the issue of gentrification (Interview, 2018).

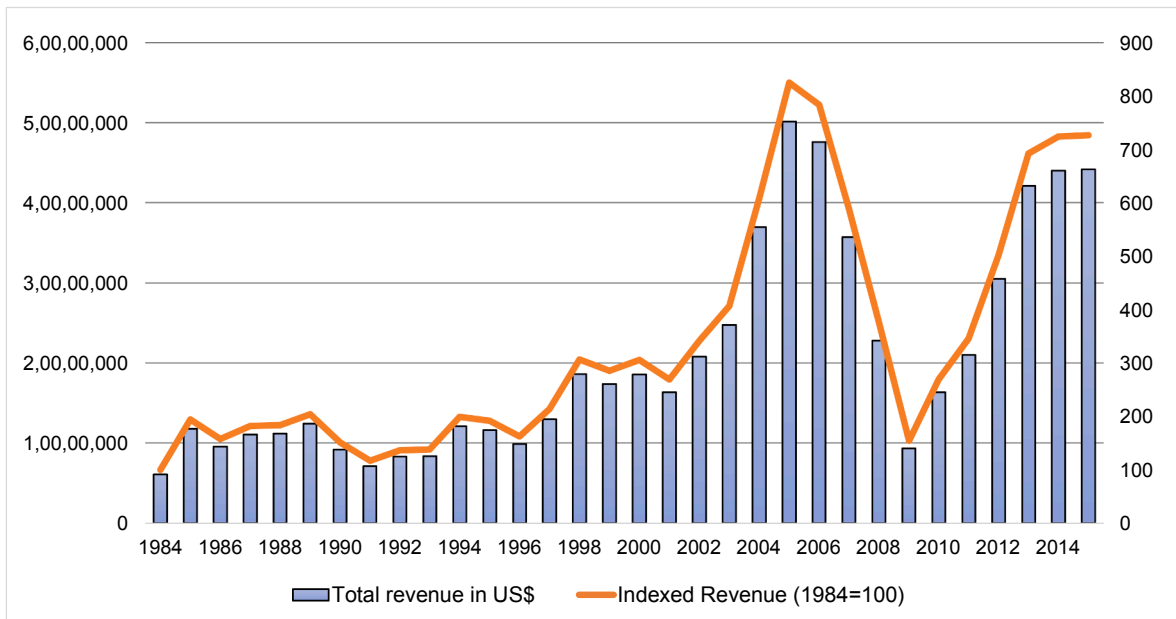
However, urban projects like ‘Liberty City Rising’ are not undisputed even though local NGOs consider them ‘the way to go’ (Interview Deputy Director NGO, 2018). While preserving only around 700 affordable rental homes, Related Urban receives allowances to build around 1.500 residential units on the site, including mixed-income apartments, hidden parking lots, shops, green spaces and playgrounds

⁶ In general, density bonuses can provide additional monetary resources for affordable housing production in a twofold way. First, the city government relaxes existing zoning laws for a share in a developer’s increased profits. This share in profit, contributed in the case of Miami to the Affordable Housing Trust Fund, is used for producing affordable rental homes. Second, a developer builds affordable housing in exchange for density bonuses. The monetary contribution is made directly to the affordable housing sector itself (Elliott et al., 2017).

⁷ This initiative was launched by the City of Miami in collaboration with a not-for-profit named ‘Miami Homes for All.’ Private partners involved in the Taskforce included, among others, JP Morgan Chase & Co, Vagabond Group Consulting, Related Urban Development Group and Pacific National Bank.

⁸ In Miami, there is a long history of housing market discrimination in the city. Nijman (2011), for instance, reconstructs how the creation of social housing neighborhoods in areas like Liberty City were meant for relocating African American communities living in the downtown.

⁹ Liberty Square was built in 1937 under President Roosevelt and is the oldest public housing estate in the southeastern United States. It gives home to more than 700 low-income tenants and has in recent years received extensive media coverage for social problems and under-maintenance of the housing stock. However, the neighborhood was once known for its thriving community (Rivas, 2019).



Source: OPPAGA & PHCD, 2017–2019, author's calculations.

Fig. 3. Miami Dade-County's Surtax Program Revenues 1984–2015. Source: OPPAGA & PHCD, 2017–2019, author's calculations.



Fig. 4. The redevelopment of Liberty City Rising, Miami. Under-utilized land is used to preserve and build affordable rentals. Source: Photo taken by Annia Martinez.

([The Miami Herald, 2019](#)). Although some of those units are required to 'offset the costs of replacing the affordable housing units' (Interview Housing Manager, 2018), and 'not only market-rates are [being] added to the complex' (Interview Division Director Public Housing, 2018), the initial amount of housing units has more than doubled after redevelopment. This raises questions whether the project results in the preservation of affordable housing or is rather used as a catalyst for more commercial purposes ([Rivas, 2019](#)).

[Campbell \(2019\)](#), for instance, analyzes that of the project's second phase nearly 80 per cent is targeted at non-public housing tenants. Rezoning also tends to increase surrounding land values potentially leading to ancillary displacement (cf. [Stein, 2018](#)). Although urban

redevelopment in adjacent Little Haiti revolves around the more commercial Magic City project ([Vigluci, 2019](#)), some local tenants fear that in the long run Liberty City may experience similar gentrification effects ([Campbell, 2019](#)). There is also demographic pressure on inner city neighborhoods due to climate gentrification. With rising sea levels expecting to threaten real estate's longevity in Miami Beach ([Conyers et al., 2019](#); see also [Taylor, 2020](#)), developers are now increasingly eyeing inner-city areas.

But even if such public-private partnerships contribute to genuine housing solutions, it must be considered that they occur against the background of ongoing housing privatization ([Elliott et al., 2017](#)). In Miami, many long-term contracts of public housing estates are expiring,

opening the possibility that ‘large numbers of existing rental units will not be maintained but sold and/or converted into market-rates in the near future’ (Interview Housing Manager, 2018). The same applies for many old and distressed properties that are privately owned and not subsidized (Rodríguez, 2019). Recently, the City and its urban stakeholders have set a collective agenda aimed at preserving around 12,000 of those housing units by 2022 (MHFA & City of Miami, 2019). Federal programs such as Rental Assistance Demonstration Projects and Opportunity Zones also intend to contribute to this (The Miami Herald, 2017).¹⁰ Still, it remains likely that the net effect of housing production may not compensate for ‘losses of affordable units in the existing housing stock’ (Interview Policy Analyst NGO, 2018).

In Miami, public entrepreneurialism can thus provide an institutional basis for innovative (and sometimes ad hoc) affordable housing solutions. However, without fundamentally transforming the financialized urban growth machine itself, its rewards are mainly ‘incremental’ (Interview Deputy Director NGO, 2018). Considering that an increase in affordable housing taxes is ‘politically impossible’ (Interview Division Director Public Housing, 2018), and that large state funds in Tallahassee [the state capital of Florida] are being ‘diverted for paying health care workers and teachers’ (Interview Housing Manager, 2018), the City’s hope is in the creation of new Affordable Housing Trusts, public value capturing instruments and public-private partnerships (OPPAGA, 2017). Ironically, one interviewee mentioned that Miami has ‘one of the most active affordable housing programs in the U.S. [...] but unfortunately also in one of the most expensive real estate markets’ (Interview Housing Manager, 2018). In that respect, Miami’s housing strategy can use some elements of public interventionism to overcome its current limits and tendencies towards commercialization. Yet, as we saw in the previous section, even interventionist strategies imply negotiations with developers expecting profitability and market opportunity.

7. Conclusion and discussion

As cities realize that increasing housing unaffordability can undermine the relative stability of urban economies, they have sought to increase their affordable housing supply in the post-crisis landscape (Fields, 2017). Despite democratic potential, this paper however finds that such post-crisis municipal initiatives tend to run into the limits of affordable housing governance (Wetzstein, 2019). In what are after all neoliberal housing settings, affordable housing production remains responding to market orientations (Waldron, 2019), indicating, albeit to different degrees, the narrowing of potential solutions to housing issues (Hochstenbach, 2017). By co-analyzing Amsterdam and Miami, the paper not only reveals important general characteristics of housing policy in more public interventionist or public entrepreneurial city contexts (cf. Fainstein, 2010). In a broader sense, it explores the ways in which affordability requirements are increasingly shaped and reshaped by market logics (Preece et al., 2019), even when municipalities want to achieve the opposite (Janoschka and Mota, 2020).

In Amsterdam, the paper finds that ‘40-40-20’ imposes strict affordability requirements on land use and housing (re)development (Gemeente Amsterdam, 2018). However, because private and institutional actors claim ‘40-40-20’ to be financially unfeasible (CBRE Research, 2018), the City is also under pressure to relax its land use

policy if it wants to reach targeted housing production of 73,000 homes by 2025. In Miami, value capturing instruments and inclusionary zoning can neither be considered a panacea for global urban challenges. Developers are mainly willing to build public housing units in exchange for lucrative tax discounts or density bonuses (Campbell, 2019). Further, the emphasis on ‘mixed-income’ development suggests that public housing provision has become a side-deal within larger urban projects (Elliott et al., 2017).

Although both cities thus experience their own urban struggle, the common mechanisms behind Amsterdam’s and Miami’s housing unaffordability are strikingly similar. Housing financialization and privatization have narrowed the capacity of city governments to maintain affordable living forms. Although Amsterdam was for decades known as the quintessential ‘social rented city’ (Engelen and Musterd, 2010), attempts to maintain and preserve affordable living forms trigger repercussions and the City needs to negotiate affordability requirements with profit-oriented developers and institutional investors (Gemeente Amsterdam, 2020). The City of Miami, after decades of explosive growth (Nijman, 2011), has neither been able to incorporate market pressures in a way that sustains housing affordability (Elliott et al., 2017). In the absence of greater public commitments, it facilitates, rather than curbs, private sector initiatives, risking to subordinate social welfare to private profits, even when the City raises municipal funding for housing development as well (OPPAGA, 2017).

Despite these hardships and challenges, the paper also finds that affordable housing policy has the capacity to become ‘world forming’ in the post-crisis urban landscape (Di Felicianantonio and O’Callaghan, 2019). For instance, some interviewees confirmed that the City of Amsterdam strategically lobbied at the national government for rental market reforms and stronger state commitments to social or middle-income housing. Though not conform ‘40-40-20’, Amsterdam’s Strandeiland exemplifies a large-scale urban development project where the negotiated land use scheme of ‘40-25-35’ offers some potential for housing affordability. In Miami, initiatives to create an Affordable Housing Trust Fund also suggest that the City tries to increase public leverage over housing development (Elliott et al., 2017). Indeed, its commitment to sitting tenants in Liberty City shows that the City wants to protect low-income households despite gentrification pressures and ongoing housing privatization (Rivas, 2019).

A critical nuance is however that affordable housing measurements are shifting upwards on the income ladder (Haffner and Hulse, 2019). Despite concerns for social housing needs, thousands of Amsterdam’s existing social housing units are expected to be liberalized and new production is often targeted at smaller units at the maximum rate (Het Parool, 2019). The net result of ‘40-40-20’ may therefore be a significant growth of private rental housing at the expense of more ‘traditional’ forms of public housing (Aalbers et al., 2020). In the case of Miami, where public housing obligations are exchanged for planning benefits and tax discounts (cf. Hyde, 2018), this unacknowledged policy shift is even more pronounced, demonstrating that post-crisis affordable housing initiatives coincide with social class transformations within the city as well. Although the push towards higher income tenancies comes primarily from the private sector, para-public entities of the (local) State are not impartial (Haffner and Hulse, 2019). In search for positive business cases and ‘development viability’ (Waldron, 2019), city governments include marketable housing solutions like middle-income housing (Amsterdam) or mixed-income developments (Miami) in their public toolbox and - as such - encourage the circulation of market logics within the housing sector at large.

Exploring this broad spectrum of institutional responses to the crisis of affordable housing, the paper concludes that ‘unexpected comparisons’ (Robinson, 2016) between distinctive cities may help to expose housing (un)affordability as a generalized global urban condition (Brenner et al., 2010). Even though Amsterdam and Miami tell their own story, they also reveal general mechanisms of post-crisis affordable housing governance. For example, recent housing interventions in cities

¹⁰ Rental Assistance Demonstration Projects refer to federal programs allowing cities to redevelop obsolete public housing estates by replacing every existing unit while also increasing the number of affordable and market-rate units (The Miami Herald, 2017). Opportunity Zones refer to a new community investment tool established by Congress in 2017 that allows investors to re-invest unrealized capital gains in an Opportunity Fund. The downside of such a policy instrument is that it may serve as a catalyst for financialized gentrification (cf. Gotham, 2016).

like Barcelona, Berlin, London, Paris and Vienna are reminiscent of Amsterdam's public interventionist strategy. Likewise, cities like Chicago, New York, Toronto and Vancouver - but also São Paulo and Bogotá - have adopted public entrepreneurial policies like those of Miami. Such examples do not illustrate that all cities are the same. Rather, they reveal remarkable commonalities between explicitly different urban contexts (Kadi and Ronald, 2014). Studying those, without generalizing historical or institutional differences, informs urban housing research, for instance about best practices or the mobility of policy discourse between and across Northern and Southern housing contexts (Rolnik, 2019).

As the housing crisis worsens, compromises between capital, the State and labor are also shifting. Indeed, private sector agents may increase commitments to housing when they realize it is in their enlightened self-interest to provide affordable living forms (Sassen, 2014). Social urban movements can also play a key role in launching affordable housing initiatives 'from the ground up' (Ward and Swyngedouw, 2018; Beveridge and Koch, 2019). However, the capacity for organized housing change largely depends on welfare and institutional legacies which were construed over the course of the nineteenth and twentieth century (Blackwell and Kohl, 2018). In a European city like Amsterdam, extra public investments are more likely to be mobilized, even though the national government maintains at present its austerity regime (Van Gent and Hochstenbach, 2020). In Miami, within the Northern American urban growth tradition (Sassen and Portes, 1993), such 'New Deal'-like housing investments are less likely to be enforced (Goetz, 2013a).

Another conclusion is that future research should really focus on how affordable housing policy can transcend its current limits (Wijburg, 2020). Theoretically, a cycle of de-commodification can be expected in the near future because residential housing capitalism cannot sustain itself in its current way (cf. Streeck, 2014). However, should the financialized urban growth model remain intact (Peck and Whiteside, 2016), or should pressures persist to cut public housing expenditure, affordable housing policy can only contribute to incremental improvements (Rolnik, 2019). It is therefore urgent that social scientists not only identify and analyze financial pressures at the global urban scale. In the absence of clear housing alternatives, they could also inform urban policymakers and stakeholders about housing arrangements that are equitable, just and sustainable (Fainstein, 2010). The more cities become unaffordable, the harder it becomes to build towards a stable urban future, both for capital and for people.

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