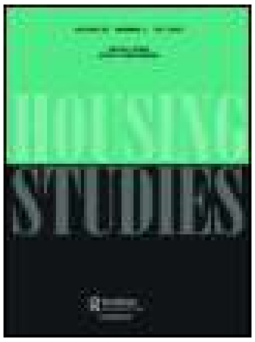

Housing Studies

ISSN: 0267-3037 (Print) 1466-1810 (Online) Journal homepage: https://www.tandfonline.com/loi/chos20

The de-financialization of housing: towards a research agenda

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HOUSING STUDIES
https://doi.org/10.1080/02673037.2020.1762847

REVIEW

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The de-financialization of housing: towards a research agenda

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ABSTRACT

Housing financialization, or the increased dominance of financial markets in the housing sector, has not stopped in the wake of the crisis. Rather, it has reinforced and rescaled itself, expanding into new market segments and urban territories. However, while academic scholarship has convincingly exposed the reconfiguration of financialization processes, it has paid surprisingly little attention to how these processes are also contested from within society and the economy. In response to this gap in the literature, I propose in this contribution a threefold research agenda, calling out for more research on (i) financial market reforms aimed at dismantling finance-led housing accumulation; (ii) policy focused on strengthening the public and affordable housing sector; and (iii) changing modes of urban governance and 'anti-political' social movements which can contest housing financialization locally. Taking into account these three fields of inquiry, I invite housing scholars to explore how – and if –de-financializing tendencies can become ecologically dominant in post-crisis urban housing markets.

ARTICLE HISTORY
Received 19 September 2019
Accepted 26 April 2020

KEYWORDS
De-financialization; housing policy; affordable housing governance; social movements

Introduction

Financialization, here defined as the 'increasing dominance of financial actors, markets, practices, measurements and narratives at various scales' (Aalbers, 2016), has become a leading concept for understanding major changes in contemporary urban housing markets. Whether with regard to the advent of mortgaged (and sometimes securitized) homeownership (Fernandez and Aalbers, 2016), the rise of institutional corporate landlords in the private rental sector (August and Walks, 2018; Charles, 2019), the (transnational) investment practices of 'super-rich' or middle-class investors (Fernandez *et al.*, 2016; Rogers *et al.*, 2015), the development practices by 'financialized' private property developers (Brill and Conte, 2020; Nethercote, 2020), or the rather aggressive expansion of housing finance to emerging markets in the

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Global South (Rolnik, 2019; Soederberg, 2015), financialization scholarship has demonstrated that urban housing systems have profoundly changed in recent decades.

(Housing) financialization is sometimes criticized for being an amorphous concept (Christophers, 2015). However, the fact that it can be used as a shorthand for describing different kinds of financial practices occurring in and across various housing systems is also a major advantage for empirical research (Aalbers, 2015). Jacobs and Manzi (2019) see its utility in particular when it is applied alongside other era-defining concepts. In doing so, they 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' (Jacobs and Manzi 2019, p. 14).

Yet while there is ample evidence of continued housing financialization in the post-crisis urban landscape (Aveline-Dubach, 2020; Waldron, 2018), the de-financialization of housing remains a surprisingly under-studied research topic. This is a shortcoming because financialization can be operationalized as capital's transformative search for spatial-temporal fixes at times when more productive investments in the 'real' economy are absent (Harvey, 1982; Van der Zwan, 2014). Following this logic, it can be hypothesized that after periods of prolonged housing financialization, housing markets may 'normalize' again as more durable outlets for capital investment present themselves (Aalbers, 2016; Perez, 2003). Furthermore, while considering that 'complete commodification [of housing] will destroy it or make it unusable' (Streeck, 2014: 51), it can be expected that a variety of public and private actors may contest housing financialization in attempt to protect the relative stability and social reproduction of national-urban economies (cf. Polanyi, 1944).

How, then, can we think of the crisis of financialized housing and what can be done against it? In 2018, the Special Rapporteur of the United Nations published a report on the financialization of housing, holding national governments, financial institutions and local authorities accountable for dire housing conditions across the world. Recognizing the right to adequate housing as a universal human right, the report proposed the following policy recommendations:

1. Develop new initiatives in order to bridge the worlds of corporate and government finance, housing planning and human rights;
2. Enable States and local governments to introduce a full range of taxation, regulatory and planning measures in order to re-establish housing as a social good;
3. Ensure that Trade and Investment Treaties recognize the paramountcy of human rights, and fully empower States to regulate private investment;
4. Develop business and human rights guidelines on a priority basis, and specifically for financial actors operating in the housing system;
5. Review all laws and policies related to foreclosure, indebtedness and housing, to ensure consistency with the right to adequate housing;
6. Ensure that courts, tribunals and human rights institutions interpret and apply domestic laws and policies related to housing and housing finance with the right to adequate housing;

7. Devote more attention to the issue of financialization and clarify the obligations of States in relation to the financialization of housing.

The UN report provides a very important starting point for a research agenda on the de-financialization of housing, and not in the least because it adopts a human rights framework. In those countries where financialization has ‘colonialised cities by provoking dispossession and homelessness’ (Rolnik, 2019), such a socio-legal perspective may provide an indispensable framework for altering housing financialization in its multiple disguises.

However, although the UN report is very clear regarding its policy recommendations, it remains rather vague regarding the critical role that academic research can play in rethinking urban housing markets. What avenues for de-financialization research can be identified? How can housing inequalities and house price unaffordability be controlled or hampered? And what critical forms of national-urban politics can be forged to provide more sustainable forms of urban living?

In this contribution, I address such questions by presenting a threefold research agenda on the de-financialization of housing, calling out for more research on (i) financial market reforms aimed at dismantling finance-led housing accumulation; (ii) policy focused on strengthening the public and affordable housing sector; and (iii) changing modes of urban governance and ‘anti-political’ social movements which can contest housing financialization locally. Although research in these three fields of inquiry is not non-existent, it is not always labeled under the term of de-financialization. Framing it as such may however enable scholars ‘to see connections between apparently discrete developments’ (Fairbairn, 2015, p. 212) and help to develop a common research framework for analyzing various processes and practices contesting financialized housing.

I continue this contribution by discussing these three themes of housing research. My aim is however to emphasize that financial market reforms, housing policies and local housing initiatives are mutually connected and reinforcing. As for that, de-financialization research can focus either on in-depth analysis of one of these research themes or explore the breadth of them by studying the unevenly developed geo-institutional landscapes in which de-financializing practices are becoming potentially ‘world forming’ (Di Feliciantonio & O’Callaghan, 2020). In conceptual terms, de-financialization research can also help to identify related processes of de-marketization and de-commodification (cf. Jacobs and Manzi, 2019), opening up the ‘black box’ of finance and economic relations (Ouma, 2015) and exploring how alternative housing economies may look like.

This research agenda was written before the global covid-19 outbreak. Nevertheless, the anticipated economic downturn, as well as its expected effects on global housing markets, only justify the call for de-financialization research. Like during any crisis, “creative destruction” destructs. Yet the current situation also provides opportunity to improve housing conditions if the political will is there. Given that policy responses can reshape housing futures for decades to come, the study of progressive housing change has now become more urgent than ever.

Theme 1: Financial market reforms aimed at dismantling finance-led housing accumulation

Ultimately, the financialization of housing finds its roots within a broader finance-led regime of accumulation in which liberalized financial markets and neoliberal housing policies have reinforced house price cycles (Aalbers, 2016), resulting in periodic booms and busts and unprecedented house price volatility (Waldron, 2018). Ryan-Collins (2019: 18) has referred to this feedback cycle as a housing-finance cycle, involving 'an elastic supply of credit and finance flowing into an inherently scarce, fixed and irreproducible asset – land (or desirable location) – with inevitable inflationary consequences.'

Seen from this perspective, it can be deducted that de-financialization is in the first place about deleveraging the debt-fueled housing economy and undermining finance-led housing accumulation. There is however a lack of understanding on how economies can be deleveraged. Cerutti *et al.* (2017) have shown how 'macroprudential policies' following the crisis have already restrained the credit supply with certain mortgage restrictions and other preventive measures. Turner (2017) has suggested that intensifying capital and liquidity requirements across the entire banking system could provide further housing finance stability. Yet the current low-interest rate environment has once again triggered a global real estate boom as borrowing costs have significantly reduced following quantitative easing by Central Banks (Braun, 2016). How, then, can credit and finance be restrained further, without necessarily undermining the promise of homeownership or problematizing 'invested' households with considerable mortgage debt?

Related to this, research should also be concerned with identifying sustainable banking models for the post-crisis urban landscape (Van Loon, 2016). Hardie and Howarth (2013), for example, have presented evidence that more patient and long-term oriented 'stakeholder banks' have performed better during the crisis than market-based, commercial investment banks. Likewise, Mazzucato and Penna (2016) have examined the potential contribution of state investment banks and other public banks to stabilizing the (capital-intensive) housing sector. However, how such banking models can be implemented within different institutional environments, how it affects existing funding mechanisms, the allocation of credit and its refinancing, and how 'credit guidance' can be reintroduced in macro-economic policy (Bezemer *et al.*, 2018), remain open questions.

Particular caution should also be paid to the potentially risk-reducing role of financial innovations. Some research from the mid-2000s has highlighted that derivative markets could potentially stabilize housing markets by mitigating the risks of mortgage lending (see for an analysis: Smith *et al.*, 2009). Yet the derivative crisis that followed showed that what appeared to be stabilizing at first, proved to be disruptive later when these financial innovations were used wrongly, or if at all (Ibid).

Housing financialization not only occurs through mortgages, but also through the acquisition of housing portfolios by a variety of financial market actors (Beswick *et al.*, 2016). Following the 1980s and 1990s, listed real estate companies have become largely exempt from corporate taxation providing that they create or maximize shareholder value (Janoschka *et al.*, 2020; Waldron, 2018). These companies, if not internally motivated, are under enormous external pressure to increase their shares' net worth through speculative and debt-fueled investments (Botzem and Dobusch, 2017), thereby strongly contributing to the making of urban real estate booms.

What can be done against it and how can this trend be reverted? Turner (2017) has hinted that additional capital market regulations could be considered to alter such short-term oriented investment practices. Similarly, Fernandez and Aalbers (2016) have implied that by imposing investment and capital requirements on the production or ownership of real estate (cf. Lawson *et al.*, 2019; Ryan-Collins, 2019), or by reregulating taxation and dividend payments (cf. Tapp and Kay, 2019), control over real estate markets can be reinvented. In the past, tax allowances and financial incentives were not necessarily used to facilitate profits and the flow of capital; they were used to constrain or circumscribe financial activity and to encourage corporate responsibility (Harloe, 1995). How, then, can changes in the tax code and other regulatory changes alter prospects of profit maximization without necessarily undermining the (long-term) investment horizons of investment companies?

Important in this regard is also to look at the specific ways in which financial market actors and private holding structures make use of offshore finance and financial arbitrage (Botzem and Dobusch, 2017). Some of the largest asset managers and institutional investors, Blackstone for example, are notorious for minimizing taxation and maximizing profits through offshore channels (Tapp and Kay, 2019). In practice, such corporations operate beyond control of federal or national state regulations and optimize their profits by bypassing or exploiting local (housing) laws (Botzem and Dobusch, 2017). Dismantling the shadow banking system, as Hendrikse and Fernandez (2019) propose, is therefore another crucial step towards de-financializing housing economies.

With a new patrimonial class of financial corporations, economic elites and private investors profiting fully from house price developments and lower interest rates (Fernandez *et al.*, 2016), the uneven distribution of (housing) wealth should also be considered a major challenge for de-financialization scholarship (Sassen, 2014). Politically speaking, raising taxes on global corporations or 'super-rich' individuals may however run into the political barriers of global finance (Tapp and Kay, 2019). Henry's George's (1879) 'land value tax' is therefore another policy measure gaining popularity among progressive economists and housing scholars. By leaving economically produced profits relatively untouched (Ryan-Collins, 2019), but by taxing the unproductive gains on land or real estate appraisal, an alternative for redistributing housing wealth and undermining excessive rent appropriation could be considered (Fainstein, 2012).

In Singapore, for instance, a property sale tax on properties sold within three years was already implemented in 1996, enabling the government to use these revenues to fund social housing production or the subsidization of home ownership for lower income groups (Phang and Helbe, 2016). Similar initiatives have been launched in countries as varied as China, Germany, Canada and Malaysia (Heywood and Heckett, 2013)—with state's like Austria, China, the Philippines, Thailand and Vietnam also known for taxing foreign investments in housing (United Nations, 2017, p. 19). Indeed, such interventions can contribute to curb speculative investment patterns if they are applied particularly in 'overheated' housing market segments and levied mostly on properties bought and sold over very short periods of time (Heywood and Hackett, 2013, pp. 15 and 16). However, because it is not always clear for tax authorities how to value transactions, and accordingly, how to tax resold properties (Ibid), they also need to be monitored very carefully.

Theme 2: transforming the public and affordable housing sector and promoting alternative housing models

Reforming the housing-finance nexus not only requires financial market restructuring; it requires what Bourdieu (2000), reminiscing Max Weber, has called a 'bureaucratic revolution.' This brings us to the second point of investigation: transforming the public and affordable housing sector progressively and introducing alternative housing models.

Historically, European and (to a lesser extent) North American states have provided considerable monetary support to the public and affordable housing sector (Harloe, 1995). A public debt crisis however marked the progressive decline of such supply-side subsidies as national governments began introducing demand-side subsidies for private home ownership and private markets (Ronald *et al.*, 2017). According to Jacobs and Manzi (2017, p. 29), policymakers considered this shift in housing policies a 'necessary, albeit undesirable' measure to temporarily reduce public housing expenditure.

It is ironic, then, that in most OECD-countries public expenditure to the overall housing sector has never really diminished. Wijburg (2019), for instance, has calculated that the present amount of French demand-side subsidies to tenants in the private sector and homeowners exceeds the historical number of supply-side subsidies to social housing. Not only does this show that the gravity in housing policies has shifted drastically (and perhaps unjustly) from social housing to owner-occupied or private rental housing (Aalbers, 2016); it also implicates that the State is partially responsible for the decline of historical housing affordability and debt-fueled house price bubbles (Holm *et al.*, 2015). In response to that, renewed state commitment to the affordable housing sector has become a major discussion point in a variety of European countries (Pittini *et al.*, 2017). In Australia, Lawson *et al.* (2019) have also demonstrated that upfront public equity investment provides the most cost-efficient pathway for providing social [or affordable] housing when efficient financing is being applied. But how can such a revival of public housing interventions be legitimated within a socio-political system dominated by the ideology of private home ownership and public-private partnerships? And how can states and local authorities take back the initiative?

Needless to say, a reconstitution of the post-war 'common interest' housing model can only work when rents in the rental market are controlled again (Fields and Uffer, 2016). At present, rents in the private rental sector of various English speaking countries but also many other European states and Japan are skyrocketing (Forrest and Hirayama, 2015; Ronald *et al.*, 2017), making it almost impossible to control rental price developments within the existing housing stock (Hochstenbach and Ronald, 2020). Stronger regulations regarding rental liberalization, i.e. the conversion of (former) subsidized public or private rental homes to market-rates (Beswick *et al.*, 2016), require more research attention as well. In some countries, experiments with rental caps and other tax incentives for lower income housing have already been implemented (Deschermeier *et al.*, 2016; Wijburg, 2019). How, then, can rental regulations hamper housing financialization and restore historical house price affordability? And what boundary conditions can be implemented so that investors cannot exploit these rental schemes for private purposes?

Theoretically, housing research should also focus more broadly on the socio-economic imperatives and capitalist logics for creating and establishing affordable housing arrangements. Harloe (1995) theorized that the production of affordable and social housing is functional to capitalism in the sense that it provides cheap housing for working classes or middle-income groups. During the late nineteenth century, for example, States and factions of capital provided support to the affordable housing sector with the intention of housing the 'dangerous classes' in yet urbanizing and industrializing areas (Kohl, 2017). After the Second World War, public and affordable housing became a cornerstone of post-war democratic capitalism and Fordist-Keynesian urban politics (Aalbers, 2016). At present, such an institutional compromise seems to be absent, even though institutional investors are rediscovering public and affordable housing as a relatively low yielding but secure investment asset (Wainwright and Manville, 2017), providing acceptable returns and potential benefits for society at large (Tang *et al.*, 2017). Whether this renewed interest will however result in a revival of genuinely affordable housing, needs to be explored further, particularly in relation to shifting state-capital compromises (see Table 1 for an overview).

Interestingly, Bourdieu (2000) has deconstructed that the sometimes romanticized post-war housing model was, after all, a *bourgeois* invention too. Although rents were subsidized and kept affordable (Ibid), development companies and their financial intermediaries still adopted a profitable business model by acquiring cheap land, applying advantages of scale and optimizing their supply-side subsidies in refined ways (Wijburg, 2019). Moreover, restoring public housing is not necessarily about keeping finance out. Rather, it is about embedding finance within a broader social market economy where its secular tendency towards profit maximizationis regulated and controlled (Streeck, 2014). Reintroducing tax incentives to build public housing (Jacobs and Manzi, 2017), could be a crucial first step in this regard. Holm *et al.* (2015) have for instance calculated that a re-introduction of the post-war 'common interest principle' in Germany could still be accompanied by appropriate investment returns of around four per cent. However, present experiments with intermediate housing and affordable rents at 80% of market value must be watched carefully as they may change the income accessibility of subsidized housing (Haffner and Hulse, 2019), and also the security of housing tenure (Wijburg and Waldron, 2020).

As regards to more progressive housing reforms, alternative housing models should also be considered by de-financialization research. Self-managed co-housing has sometimes been perceived as a potential answer to crisis-tendencies. Indeed, as Tummers (2016: 2024) demonstrates, self-managed co-housing (particularly in

Table 1. Historical imperatives for affordable housing production.

	Housing system	Socio-economic imperative	Normative imperative	Actors and funding structure	Mechanisms and policy instruments
Nineteenth century	Inexpensive housing for workers in industrializing and urbanizing areas	Low-cost housing so that industrial profits could be reinvested in industry	Housing and civilizing the 'dangerous classes'; philanthropy and 'enlightened self-interest' (*l'intérêt bien entendu)*	Industry, corporations and haute finance (with emerging nation-states in the background)	Industrialists building for their workers; refinancing development and mortgage costs through emerging stock and bond markets
Twentieth century	Affordable housing for workers and lower middle classes	Moderate housing costs so that wages would be spent for consumption; full employment policy	Embedding workers and middle classes in the Keynesian-Fordist economy of consumption and production	The State and its para-public bodies and local authorities; urban partners and some institutional actors	Supply-side subsidies and rent controls; subsidized public loans and investments; later privatization
Twenty-first century(?)	Subsidized housing for workers and an increasing number of middle-income groups	A spatial fix for international capital by creating stable cash flow; reducing socio-economic inequalities(?)	Stabilizing the national-urban economy by maintaining an affordable housing supply; twenty-first century housing question(?)	International capital markets and institutional investors (with states still providing major funding); land value taxes or neo-chartalist money creation(?)	Financialized privatization; reintroduction of 'common interest' and supply-side subsidies(?); renewed public housing programs(?)

Germany) can be perceived as a model for 'wider housing provision that aims for sustainable and inclusive development.' Scanlon and Arrigoita (2015) have made similar observations with regard to co-housing in the United Kingdom. Indeed, such alternative housing models may not immediately become a rival of more established tenure forms. Yet, in the very same way as for instance late nineteenth-century housing experiments became institutionalized in the 1950s and 1960s (Kohl, 2017), these new housing forms may become more mainstream at a later stage of capitalist development.

Theme 3: Alternative modes of urban governance and 'anti-political' social movements

At the local scale, cities and their urban partners have contributed strongly to the financialization of their urban territories (Peck and Whiteside, 2016). Nevertheless, cities can be characterized as polymorph societies in which political and economic elites strive to adopt different (and at times antagonistic) modes of urban governance (Le Galès, 2011). That is to say, while some bodies of the city government may promote financialized urban growth (Peck and Whiteside, 2016), others may promote affordable housing needs (Fainstein, 2012), resulting in variegation and the co-evolution of different housing practices (Fernandez and Aalbers, 2016).

Against that backdrop, Wijburg (2020) has identified that even in financializing cities some counter-pressures against housing financialization have emerged. On the one hand, cities like Amsterdam, Barcelona, Berlin, Paris, Vienna and even London have in recent years sought to tackle unprecedented house price increases, for instance by setting affordable housing targets, introducing imperative planning regulations, imposing penalties on private landlordism, or introducing 'buying back' programs of privatized housing companies (Booth, 2016; De Weerdt and Garcia, 2016; Hochstenbach and Ronald, 2020; Lepelletier, 2017; Vollmer and Kadi, 2018). On the other hand, cities like Chicago, New York, San Francisco, Toronto and Vancouver – but also São Paulo and Bogotá in the Global South (Santoro, 2019) - have introduced different kinds of tax incentives, inclusionary zoning laws and density bonuses in order to promote the production of affordable housing (Hyde, 2018; Rosenman, 2019; Stein, 2018; Weber, 2015). In more progressive cities, the production of affordable homes tends to be legitimated as a democratic right (Wijburg, 2020), whereas in more liberal cities affordable housing is considered an economic necessity to provide sufficient living forms for workers (Sassen, 2014). In any one of them, however, such policy interventions are still implemented in a neoliberal housing context (Stein, 2018), making it hard to contribute to serious housing change— and in some cases even contributing to what Rosenman (2019) paradoxically calls the 'financialization of good intentions'.

The myriad ways in which cities have responded to the crisis of financialized housing reflect the uneven development of local planning capacities and urban strategies (see Table 2 for a stylistic overview). However, whereas cities are generally exposed to the same mechanisms of financial globalization and liberalization (Peck and Whiteside, 2016), their underlying housing challenges have become increasingly the

Table 2. the post-crisis governance of affordable housing in a select group of (otherwise financializing) cities.

Post-crisis housing responses	Logics and rationale	Overall strategy	Preferred partners	Risks and challenges	City examples
Public interventionist strategies	Democratizing the urban built environment by increasing the affordable housing supply	Introducing affordable and tenure requirements for new developments; strategic lobbying for rental regulations; imposing restrictions on secondary homes or wealthy property owners; re-municipalizing urban space	Housing associations and some (responsible) institutional investors; public and/or private developers; urban cooperatives and foundations	Restrained profitability due to high land prices and affordability requirements; high (public) costs for land reclamation; reliance on national housing market regulations; political negotiations with real estate developers	Amsterdam (Hochstenbach and Ronald, 2020); Barcelona (De Weerdt and Garcia, 2016); Berlin and Vienna (Vollmer and Kadi, 2018); Paris (Lepelletier, 2017); London (Booth, 2016)
Public entrepreneurial strategies	Stabilizing the urban economy by 'giving back' to local communities; preserving or increasing affordable housing	Introducing zoning regulations; value capturing; providing density bonuses and tax credits; documentary surtax programs; creating public-private partnerships	Affordable housing companies; private developers; organized private enterprise and institutional investors; para-public entities	Recommodification of the social housing sector; reliance on private market contributions; relative autonomy of real estate developers; fiscal budget crisis and austerity at the national scale	Bogotá and São Paulo (Santoro, 2019); Chicago (Weber, 2015); New York (Stein, 2018); San Francisco (Rosenman, 2019); Vancouver and Toronto (Hyde, 2018)

same. As for that, changing modes of urban governance in both Northern and Southern contexts require more research attention. How can the financialization of urban space and housing be contested? How can progressive urban politics challenge neoliberal urbanism from within and outside? To what extent can de-financializing housing initiatives become 'world forming'? And what can cities from different stature and geographical background learn from each other?

In addressing these questions, de-financialization research should bear in mind that many local initiatives may also be challenged by neoliberal hegemony (Jessop, 2007). For example, evidence from European cities has shown that municipal experiments with land-use designations may not necessarily boost affordable housing production as affordability requirements may further undermine already tightened profit margins of public and private developers (Buitelaar and Bregman, 2016). Similarly, in North American cities, the introduction of value capturing instruments and density bonuses may create potential benefits, but also risk that social welfare becomes subordinated to private logics (Hyde, 2018; Rosenman, 2019). The contradictions of financialized urban governance, therefore, limit local urban planning capacities of cities, as well as the relative impact of urban interventions themselves (Peck and Whiteside, 2016). Wetzstein (2019) has nevertheless shown that cities which maintain a non-market housing supply fare much better when it comes to finding sustainable housing solutions than cities which stimulate market-led housing developments. Likewise, Tapp (2019) has reconstructed how affordable housing tax credits and other financial infrastructures may not yield their potential benefits but rather suit broader purposes of financial profit-making when the urban status quo remains market-oriented.

Overcoming such barriers, further research should also explore how urban housing reforms could be addressed within broader processes of state restructuring (Aalbers, 2016). In Germany, for example, the federal government introduced in 2015 a system of rental caps which can be applied locally (Deschermeier *et al.*, 2016). Even though these laws were introduced at the federal level, the lobbying of cities like Berlin has certainly helped (Holm *et al.*, 2015). Urban housing initiatives can also find support at the European or international scale (De Weerdt and Garcia, 2016). For example, the European Investment Bank has recently introduced an Affordable Housing Guarantee Scheme to co-finance affordable housing production in various European cities or regions (Lawson, 2013). Efforts by the United Nations (2017) to create a global human rights framework for local housing struggles may also inspire new multiscalar housing policies.

There is also ample evidence of how social movements and urban alliances have stepped up to contest financializing pressures on urban housing markets (Fields, 2017). Beveridge and Koch (2019: 2-3) have theorized that such 'anti-political' movements paradoxically react to the 'transformation of the state under austerity' while simultaneously seek to 'reconstitute the local state as a democratic project of urban politics.' In Spain, García-Lamarca (2017) has developed a similar interpretative framework, emphasizing the emancipatory effects of insurgent practices, including recuperating empty bank-owned houses with and for evicted families. In Ireland, O'Callaghan *et al.* (2018) have demonstrated how grassroot movements have contributed with relative success to introducing alternative social projects and models of variegated housing. Ryan-Collins (2019) discusses how land community trusts can be reconsidered as quasi-public vehicles of progressive housing policy. Indeed, how such local housing initiatives can become more mainstream and help to shape and reshape financializing housing markets ‘from the ground up’ (Ward and Swyngedouw, 2018), is a question which certainly deserves more research attention.

Related to this, socio-legal counseling and social resistance should also be explored as a viable strategy for altering ongoing housing financializaton. For instance, Teresa (2015: 465) has shown how large-scale evictions in New York triggered tenant activism and policy ‘to engage [in] legal–financial practices to redefine the tenant–landlord relationship’ and to better defend the right to adequate housing. Indeed, as Fields (2017) has demonstrated, housing rights are not always lived up to, and not in the least because tenants are not well organized in interest groups: a weakness which landlords occasionally exploit. Moreover, developing a human rights framework, largely in line with the UN report (2017), may not only help to provide more universal protection of tenant and household rights; it may also help to organize law-based collective action against malicious or semi-legal housing activities of private landlords and large corporations (García-Lamarca, 2017).

Coda

It would be naïve to believe that de-financializing pressures in the post-crisis urban landscape can radically change urban housing markets without much resistance of neoliberal hegemony. Indeed, if such pressure will become ‘world forming’ (Di Feliciantonio and O’Callaghan, 2020), we will not per se experience a revival of affordable housing as we one knew it under the post-war settlements. Rather, we can expect to observe a highly variegated housing system, in which already financialized tenures will co-exist and compete with more progressive, and partially debt-free or ‘alternative’ tenures (Wijburg, 2020).

Nevertheless, the call for de-financialization research is a serious one, even though housing financialization has reconstituted and rescaled itself in the wake of the crisis. Ultimately, excessive housing financialization undermines the social reproduction of national-urban economies and destroys urban housing systems, and the communities living within them (cf. Polanyi, 1944). Therefore, as I have proposed in this contribution, academic scholarship should devote more research attention to three major fields of inquiry, namely (i) financial reforms; (ii) policies strengthening public and affordable housing, and (iii) alternative modes of urban governance or local initiative (see Table 3 for an overview).

A few important considerations have hitherto not been mentioned in this contribution. On the one hand, many of the potential reforms discussed here implicitly or explicitly require political action at various scales (Fields, 2017). However, it cannot be disregarded that to gain more support for de-financializing housing practices, the political tide needs to turn as well. At present, populist movements or world leaders focus specifically on ‘nationalist’ narratives, migrant issues and borders (Hendrikse, 2019); but where is the political attention for dismantling finance-led housing

Table 3. Major research themes of housing de-financialization.

	Research questions	Examples
Financial market reforms aimed at dismantling finance-led housing accumulation	• How can credit and finance be restrained without undermining 'invested' or new households? • What sustainable banking models can be identified and implemented? • What capital market reforms can be implemented to impose restrictions on the creation of shareholder value and real estate ownership? • How can the offshore shadow banking system be dismantled? • How can the production of housing wealth be evenly distributed through (land) value taxation?	Ryan-Collins (2019) Hardie and Howarth (2013) Turner (2017) Tapp and Kay (2019) Hendrikse and Fernandez (2019) Fainstein (2012)
Reforming the public and affordable housing sector and introducing alternative housing models	• How can a renewed State commitment to the affordable housing sector generally look like? • How can a supply-side approach be introduced within a socio-political system dominated by the ideology of homeownership? • How can rental regulations help to hamper housing financialization? • What socio-economic imperatives can be identified and mobilized for the production of affordable housing? • What alternative housing tenures can become ecologically dominant in time and space?	Lawson et al. (2019) Holm et al. (2015) Deschermeier et al. (2016) Kohl (2017) Tummers (2016) Scanlon and Arrigoita (2015)
Alternative modes of urban governance and 'anti-political' social movements	• How can progressive urban politics challenge the financialization of housing locally, as well as neoliberal hegemony? • What can (de)financializing cities of different stature and geographical background learn from each other? • How can local housing issues be addressed within broader processes of state restructuring? • How can urban social movements shape and reshape urban housing markets from the ground up? • How can law-based collective action protect tenants and households against the semi-legal housing activities of landlords or corporations?	Fields (2017) Wijburg (2020) Beveridge and Koch (2019) De Weerdt and Garcia (2016) García-Lamarca (2017) O'Callaghan et al. (2018) Teresa (2016) United Nations (2017)

accumulation and promoting genuinely affordable housing? Developing such political narratives, also to help forging new social blocs and political movements (Ibid), could be an indispensable contribution of de-financialization scholarship. Not only does the issue of financialized housing need to be addressed as a social issue of 'equity inequity' (Arundel, 2017); it can also be framed as an economic issue of boosting aggregate demand and economic growth, genuinely strengthening the relative position of workforces and middle classes in society: 'Make Homes Affordable Again'.

Another consideration is of a more terminological nature. Like financialization itself (Van der Zwan, 2014), de-financialization is a concept which can best be defined alongside other concepts (cf. Jacobs and Manzi, 2019). Some scholars would nevertheless emphasize that de-financialization entails a fundamental shift towards a wage-led economy fundamentally backed by technological innovations in which finance becomes once again a 'modest helper' of the real economy (Perez, 2003; Sweezy, 1994). Such theories however presuppose that the finance's permanently restless nature and appetite for higher profits can be stilled or restricted (Streeck, 2014), whereas more critical theories on finance believe the contrary (Ibid). From this follows the contradiction that de-financialization can both refer to the re-embedding of finance in a more regulated form, or to the negation of any form of finance. Finding a way out of this contradiction is not only a matter of opening up the "black box" of financial relations (Ouma, 2015). Rather, it is about taking an explicit position in the debate on financial capitalism that scholars can only do for themselves.

Finally, the economic downturn associated with the global covid-19 outbreak also deserves urgent research attention. Inasmuch as the expected global recession may deepen the existing crisis of financialized housing (Aalbers, 2020), it may also provide a way out. Experiments with basic income and economic stimulus, albeit to save capitalism, reveal also the capacity of governments to protect the (housing) economy and struggling households. How and if such interventions can be scaled up, and whether they can be used to provide twenty-first century-like welfare arrangements, is a question which housing scholars should seriously consider in the years to come.

Disclosure statement

No potential conflict of interest was reported by the author.

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