Critical Housing Analysis

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

New Politics for Housing: Unpacking the Role of Financial Actors in Promoting the Financialisation of Housing in Portugal

Romana Xerez (corresponding author)

Universidade de Lisboa, Instituto Superior de Ciências Sociais e Políticas, Centro de Administração e Políticas Públicas, Lisboa, Portugal
rxerez@iscsp.ulisboa.pt
https://orcid.org/0000-0003-0278-3662

Joana de Mesquita Lima

CIAUD, Research Centre for Architecture, Urbanism and Design, Lisbon School of Architecture, Universidade de Lisboa, Lisboa, Portugal
j.lima@fa.ulisboa.pt
https://orcid.org/0000-0002-3971-1016

Valesca Lima

Dublin City University, Faculty of Humanities and Social Sciences, School of Law and Government, Henry Grattan building, Glasnevin Campus, Dublin, Ireland
valesca.lima@dcu.ie
https://orcid.org/0000-0003-0370-0857

Abstract: *Housing is increasingly playing a key role in the global economy, acting as a catalyst for capital expansion, international investment, and wealth accumulation. The transformation of the Portuguese housing system, which has been influenced by financial actors, illustrates the expansion of finance into housing systems. This paper unpacks recent housing policy and reports on the dimensions of the changes and alterations in financial actors, markets, practices, measurements, and narratives dominant in Portugal. We find that while the liberalisation of the rental market has sparked interest from private sector investors in recent years, the anticipated improvements in housing provision and affordability have not been realised thus far. These findings shed new light on the key features of the financialisation of the Portuguese housing sector and the extent of the political power of financial actors in promoting the financialisation of housing.*

Keywords: housing policy; financial actors; financialisation; REIT; SIGI, Portugal.

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

Introduction

Financialisation has become a key concept for understanding recent major changes in housing systems. Portuguese housing policies have undergone significant changes since the 1980s with the liberalisation of housing finance in the 1990s as a major driver of this growing financialisation. This resulted in the emergence of new actors in the housing market, such as private commercial banks and private equity firms that began investing in the housing market to profit from rent and capital gains. Financialisation was rapid between the mid-1980s and mid-1990s, with the reprivatisation of banks, the onset of the liberalisation, expansion, and modernization of the financial sector, and nominal convergence with adherence to the Euro in 2002 (Xerez and Fonseca 2016).

The 2008 crisis, along with the subsequent financial intervention from the Troika in 2011, shaped housing policies over the next few years. Throughout this period, the development of Financial Investment Institutions across different housing programmes saw financialisation acting mainly in the urban rehabilitation and rental market. During the first decade of the 21st century, significant efforts were made to develop urban rehabilitation programmes, which became a focal point of housing policy and were deeply intertwined with financialisation dynamics.

The introduction of the New Urban Lease Act in 2006, along with subsequent reforms in 2012, 2014, and 2017 as part of the Urban Rental Law, exemplifies the influence of financialisation on housing policy. These measures support property investment and stimulate the rental market, aiming to liberalise and expand the rental sector.

In recent years, housing issues in Portugal have become increasingly severe, despite various measures enacted within the housing sector. The housing crisis has emerged as a highly relevant and widely debated topic, with protests erupting in many cities across the country in response to the rising cost of housing. Access to housing, the dream of homeownership, or simply having a decent place to live are becoming more difficult to achieve. Various groups are affected by this crisis, including the middle class, young generations, and a growing number of homeless people, who are among the most visible victims of this profound housing crisis. Contributing factors include rising interest rates, inflation, and the expansion of short-term rental platforms like Airbnb, all of which have made housing unaffordable for many. The roots of the crisis can be traced back to the 2008 crisis, when housing costs began to soar, despite the political discourse surrounding affordable housing initiatives. Public policies shifted towards private investment, leading to the financialisation of housing. As a result, cities such as Lisbon, Porto, and the Algarve region have become investment hubs, further driving up housing prices. The pandemic and the rise of remote work have exacerbated the situation, increasing demand for short-term rentals. Unfortunately, current housing policies have not effectively addressed the affordability crisis.

Against this backdrop, this paper unpacks recent housing policy and reports and identifies three dimensions of the main transformations in financialisation, with a focus on private sector investors: (1) *shifts in the investment focus;* (2) foreign investment dominance in the Portuguese real estate market; and (3) the *introduction of SIGIs (Sociedades de Investimento e Gestão Imobiliária / Real Estate Investment and Management Companies) and their role in financialisation.* We argue that despite the indicated potential for long-term and substantial funding for housing initiatives offered by Financial Investment Institutions (Fundos de Investimentos Imobiliários or FII) and SIGIs, their primary focus remains on sectors other than housing. As a result, the anticipated advances in housing provision and affordability have not been achieved to date.

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

Literature review

The term financialisation dates back to the early 20th century and has been used in different disciplines (Smyth 2019). It became widely used across sectors, including housing, in the aftermath of the 2008 crisis (Lima et al. 2023). Financialisation is used to describe 'the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households' (Aalbers 2016: 2).

Key aspects of housing financialisation are used in its operationalisation, such as increasing mortgage debt, the rise in the securitisation of mortgage debt, higher house prices, and elevated levels of personal debt (Wijburg and Aalbers 2017). Country-specific institutional structures, economic circumstances, and political decisions have shaped the financialisation of the housing market. Researchers have recently identified rental housing as a 'new frontier for financialisation', noting that it has also affected homeownership (Hulse et al. 2019). With a weak welfare state, Portuguese social housing accounts for less than 3% of the housing stock; this is the result of a succession of housing policies that focused on homeownership and explains the rise in housing loans (Lima and Xerez 2023).

Housing plays an increasingly pivotal role in the global economy. Since the 2008 crisis, it has become a means of capital expansion, as homes are now an important international investment, both as an asset and a source of capital accumulation (Schwartz and Seabrooke 2008; Aalbers 2015; Mertens 2017; Smyth 2019). The rise in housing prices was matched by the supply and demand of housing finance: the more money in the system, the higher the housing prices (Powell 2017).

In Lisbon, the public sector favored private investment during the 2008 crisis, emphasising partnerships and replacing public interventions (Tulumello 2015). The rise of AirBnB and other short-term rental platforms contributed to the financialisation of housing (Cocola-Gant and Gago 2019; Jover and Cocola-Gant 2022). Over the past few years, housing in the historic city centre of Lisbon has been used as a vehicle for investment. In the post-crisis period, neoliberal policies increased the touristification of Lisbon and urban rehabilitation reconfigured the city's residential real estate market (Dominguez 2019).

The 2008 crisis influenced a new set of financial actors (Lima 2020). Tulumello and Dagkouli–Kyriakoglou (2024) identified six modes of housing financialisation in Southern Europe: mortgage debt, mortgage securitisation, social rental housing, market rental housing, housing companies, and 'not-for-housing' housing. Financialisation is promoted in each one of these through different mechanisms, be it fiscal stimulus – such as interest deductions – when promoting mortgage debt; using mortgage debts as part of a portfolio tied into an asset for financial markets; promoting social rental housing stocks through private mechanisms, either by enabling the private sector by supporting and compensating social rents or, more directly, by providing social housing through public–private partnerships; giving the private financial sector access to asset portfolios and promoting financial instruments such as REITs, often in connection with fiscal and financial incentives; promoting housing companies to enter financial markets and therefore pushing them towards financial outputs rather than their social objectives; financialising the housing market outside ownership and long-term rent and enabling and promoting these tenures through financial and fiscal incentives without generating disincentives to allow houses to sit empty.

The strong growth of the financial sector in Portugal was preceded by the widespread privatisation, liberalisation, and deregulation of financial activities (Barradas et al. 2018). In the late 2010s, the Portuguese government implemented programmes to encourage tourism, real estate investment, the unprecedented internationalisation of Lisbon, and rehabilitation projects directed mainly at tourists and mobile wealthy elites (Lima 2023). In the past decade, Lisbon has become a paradigmatic case of financialisation (Mendes and Tulumello 2024). In response to a neoliberal perspective in urban politics, the housing market took on a new shape as financial assets, leveraged by government programmes (Mendes 2021). The Portuguese housing market underwent major transformations between 2010 and 2020 as the affordability of purchasing or renting a home became significantly detached from local incomes (Antunes and Seixas 2020). These changes, combined with weak social housing provisions and urban rehabilitation efforts directed at affluent international elites, have disconnected housing prices from local incomes. This is because financialisation, supported by deregulation, privatisation, and fiscal incentives, continues to shape housing policies and urban landscapes, often at the expense of affordability and local communities (Lima 2024).

Data and methods

This paper presents research on the recent evolution of housing policy in Portugal. The research employed a multimethod approach, combining both qualitative and quantitative data, along with various methodological techniques, such as longitudinal analysis, content analysis, and quantitative data analysis.

The research was conducted in two phases. The first phase involved a comprehensive longitudinal analysis of housing policy development, based on legislative documents such as decree laws, laws, regulations, and major planning options. The findings were categorised by date, legislation, programme, area, and objectives. This phase enabled the identification of key legislative acts, housing programmes, and focus areas in housing policy. It also highlighted several financial institutions, both national and international, including the European Investment Bank and various real estate funds. This data was critical for examining and understanding the process of housing financialisation in Portugal.

Following this, the investigation delved deeper into the instruments related to real estate investment funds. A database of these funds was created, starting with the registration of the first fund (Fundimo). The database contains both quantitative data and qualitative information. The real estate funds were analysed and classified as either open or closed, identifying management entities (banks and other commercial entities), fund amounts (€), and fund characteristics (such as types of activities and types of leases). The primary sources of quantitative data for this database were the Portuguese Securities Market Commission (CMVM) and the Portuguese Association of Investment Funds, Pensions, and Assets (APFIPP). Additional quantitative data was incorporated from the Bank of Portugal, the National Institute of Statistics, and Eurostat.

The second phase involved desk research on financial investors in the Portuguese housing market, using alternative data sources such as company reports, regulatory documents, and industry publications, including real estate market reports. Open data was accessed through the Bank of Portugal's quarterly reports and statistics, particularly regarding the composition of real estate investment fund assets in terms of value and asset type.

One of the primary challenges of this research was the scarcity of data. However, by integrating diverse methods and datasets, the research was able to capture multiple perspectives and nuances, thereby enhancing both the depth and robustness of its findings.

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

Results and analysis: housing tenures and FIIs' investments

Shift in investment focus

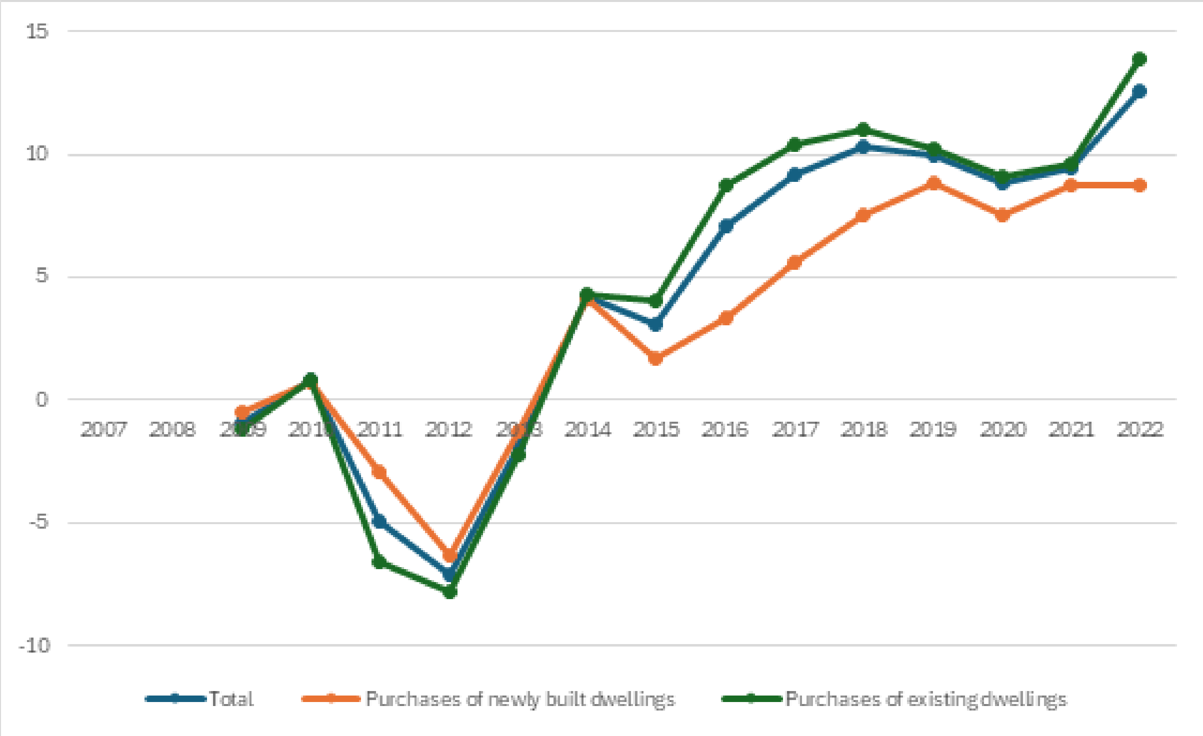
Whereas the rise in home ownership in Portugal has been accompanied by an increase in the proportion of homeowners with a mortgage or loan, this remains steady in other EU member states. With regards to tenancy, the downward trend in the rental market in Portugal is mostly reflected in the proportion of tenancies that are free or offered at a reduced price and in the stable proportion of people paying market price rent. In the EU, the upward trend in the rental market has seen an equivalent increase in those renting at market price and consequently a decrease in those paying no rent or below market prices.

About 80% of the Portuguese population are homeowners, 38% of whom have a mortgage credit; homes constitute the majority of the wealth held by most families in Portugal. The volatility of housing prices has an impact on family well-being, financial stability, and the economy. Housing prices have more than doubled over the past ten years in nominal terms (Banco de Portugal 2024).

Viewed as a whole, the data suggests contrasting homeownership trends between Portugal and the EU from 2007 to 2022: Portugal has experienced a gradual increase in homeownership, a rise in mortgage-holding homeowners, and a declining rental market, whereas the EU has seen a shift towards a growing rental market and different patterns in housing price index trends. This opposite trend in Portugal could be attributed to the homeownership tradition and the introduction of FIIs, designed to encourage homeownership and boost housing production. Moreover, people might have opted for homeownership because the costs associated with homeownership have gradually become more feasible relative to renting.

Critical Housing Analysis
Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

Figure 1: Annual change in the house price index



Source: Eurostat [prc_hpi_a__custom_11924729].

Foreign investment dominance in the Portuguese real estate market - Financial Investment Institutions (FIIs) and the Real Estate Investment and Management Companies (SIGI)

Since 2013, there has been growth in investment volume, a recovery in prices, and a change in the origin of the capital being invested in the Portuguese real estate market. In 2017, around 80% of investment in the Portuguese real estate market came from non-residents; investment in the office and retail segments of the market was driven by global economic growth and the greater dynamism of tourism. The main investors in the commercial real estate market are funds, notably investment and pension trusts and real estate investment trusts (Banco de Portugal, 2018). The price dynamics of the residential real estate market in Portugal has been determined by improvements in family income due to low interest rates and less restrictive criteria for granting housing credit (see Figure 1). The demand from non-residents, partly associated with residence permits, has also boosted some segments in this market. In turn, the strong dynamics of the tourism sector have contributed to the evolution of residential real estate prices. Additionally, the presence of international financial institutions and their investments in the Portuguese housing market have provided a steady flow of capital, ensuring the availability of mortgage finance. Since 2013, there has been not only a growth in the volume of investment and a corresponding recovery in prices (see Figure 1) but also a change in the origin of the capital invested in the Portuguese commercial real estate market. In 2017, 80.2% of the total investment in this market came from non-residents, of which 76% was from investment funds, 7% from pension funds, 7% from REITs, which are not national, and 10% from other sources (including individuals and companies) (Banco de Portugal 2023; Banco de Portugal 2018).

Financial Investment Institutions

The State Budget Law 2009 introduced the Financial Investment Institutions (FIIs) specifically geared to investment in real estate for residential leasing with a view to contributing to the easing of the household burden in the current market context and creating an additional stimulus to the urban lease market in Portugal. The FIIs Legal Regime was created in 2011 through Decree Law No. 71/2010. Although generally associated with rehabilitation initiatives, these institutions are also connected to other areas of housing policy, such as the Social Rental Market programme, which emerged after the 2008 crisis, and more recent programmes, namely Rehabilitate for Rent, Efficient Home, and Affordable Housing. By 2019, there were 200+ investment funds are associated with banks and overseen by management companies.

Since their inception, demand for these funds has been steadily increasing due to the growing dynamism of the Portuguese real estate market and the low interest rates on bank deposits (Rodrigues et al. 2022; Banco de Portugal 2022). FIIs are divided into two categories: open-ended funds, which allow investors to subscribe and redeem their units (shares) at any time, offering high liquidity; and closed-ended funds, where subscriptions are only possible during a predetermined period, and redemptions occur only upon the fund's liquidation. This type of investment offers many benefits. In Portugal, for example, most rental income can be subject to a fixed tax rate of 28% at the time of redemption or sale. Those who invest in investment funds do not pay taxes like those who purchase a property, where a transfer tax (around 6%) must be paid, along with stamp duty (0.8%) and annual Municipal Property Tax (IMI), which ranges between 0.3% and 0.45%). As a shareholder in these funds, investors are not required to pay taxes on the rental income. Rather than buying an entire property, investors purchase fractions of properties managed by a fund, which rents these properties to third parties. The investment amount can be relatively low, and the tax advantages are highly attractive. In some cases, investors may be exempt from withholding tax on the fund’s earnings, provided they are not tax residents of the country.

The introduction of SIGIs and their role in financialising the rental market

The Sociedades de Investimento e Gestão Imobiliária (SIGI) are real estate investment and management companies, often referred to as the ‘Portuguese REITs’. They were introduced by Decree Law No. 19/2019, following plans outlined in the 2015 programme of the 21st Constitutional Government. This administration, known as the ‘Left Government’, was led by António Costa and included the Socialist Party, the Portuguese Communist Party, the Ecologist Party (‘The Greens’), and the Left Bloc. According to Decree Law No. 19/2019, SIGIs are a type of real estate investment company with a legal structure similar to that of public limited companies, which benefit from their own tax regime. The creation of SIGIs followed the example of several European countries that also adopted the REIT model. Their main objective is to attract direct investment in the real estate sector and strengthen the competitiveness of the national real estate market. Their main activities are acquiring property rights over real estate for rental, construction or rehabilitation; acquiring shares in real estate investment funds; and acquiring shares in companies. The acquired properties must be intended for rental or other forms of economic exploitation and cannot be sold until three years have passed. Additionally, SIGIs are required to be publicly listed on the stock exchange and are exempt from income taxes. Investors are entitled to receive at least 90% of the profits in the form of dividends.

The main difference between SIGIs and FIIs lies in the level of access to information for investors. By acquiring SIGI shares, investors become shareholders and are thus able to act in this capacity with greater transparency and control over their investment. These companies are publicly listed and invest in real estate, with 75% of the total portfolio value required to consist of properties intended for rental, which must remain in the portfolio for at least three years. Additionally, 20% of a SIGI's capital must be held by small investors, and 90% of profits must be distributed in the form of dividends. A SIGI must return to investors at least 90% of its profits from the fiscal year resulting from dividend payments and income from shares or units held, and at least 75% of the remaining profits.

SIGIs differ from FIIs in that private investors in SIGIs are stockholders rather than holders of participation units, which are indirect shares in a fund’s assets without direct ownership. This structure reflects the government's intent to create a new dynamic in the sector, enabling public funding to generate several million euros. SIGIs are public limited companies rated on the stock market that seek to obtaing rights over real estate, mostly in urban areas and in the rental market. They benefit from fiscal incentives and are taxed only on amounts not distributed as dividends, and they must distribute at least 90% of their profits. According to the, Bank of Portugal (2018) the banking sector and FIIs have a close relationship; around 50% of the total assets of FIIs in December 2017 were overseen by management companies belonging to financial groups. In June 2018, rented properties represented circa 60% of the real estate assets of FIIs.

Table 1: Top ten performing Financial Investment Institutions in Portugal

Year established	Name	Managing/commercial entity	Assets value (€M)
15/07/2005	CA Património Crescente	Square Asset Management / Crédito Agrícola Mútuo	1,153
25/05/1987	Fundimo	Caixa Gestão de Ativos	654
02/05/1994	BPI Imofomento	BPI Gestão de Activos	596
26/11/1987	Vip	SILVIP / Banco Montepio	402
16/12/2022	Brimogal – SICAFI Especial	Insula Capital	346
14/04/1997	Montepio Valor Prime	Montepio Valor	327
14/03/1994	Novo Banco - FUNGEPI	GNB Fundos Imobiliários	274
22/12/1993	IMOFID	Fidelidade – Sociedade Gestora	260
15/10/2002 22/03/2000	Office Park ExpoImofundos Imonegócios	SoutCapImoFundos/EuroBic	258
22/03/2000	Imofundos Imonegócios	ImoFundos/EuroBic	256

Source: authors’ calculation based on APFIPP, 2023.

Table 1 highlights the top-performing FIIs and shows the long-established presence of some of them in the market during the period under analysis. In contrast, SIGIs are a more recent instrument and are still in the process of establishing their foothold, so very little data on SIGIs is available. The significant asset values of these top-performing Financial Investment Institutions indicate their substantial influence on the Portuguese real estate market, suggesting that their investment decisions shape market trends, property values, and housing development patterns.

From 2020 to 2024, after the SIGIs had been established, Portugal's real estate market saw notable growth, expanding from $93.68 billion to $110.38 billion—an increase of approximately 17.8%. The value of the total listed real estate also grew significantly, increasing over fourfold from $0.04 billion to $0.17 billion, reflecting the heightened interest in listed assets like SIGIs, which in Portugal function similarly to REITs. The market cap for REITs increased from $0.05 billion to $0.17 billion, tripling in value, although it remains a relatively small part of the overall market. The market cap for non-REITs rose by around 13.5%, from $5.76 billion to $6.54 billion, indicating the steady growth of companies such as SIGIs (EPRA 2020 - 2024). Overall, the increase in the value of assets is particular strong in the logistics and commercial sectors.

Our research findings show that new companies specialising in real estate are part of an ongoing process to expand financial capital in housing, but it remains a challenge to measure its impact. The state promoted financialisation by providing financial and tax incentives and shaped it by creating specific mechanisms (e.g., rent stability schemes). International real estate companies are in a strong position to influence this process as they collaborate in the reconfiguration of housing provision in the country (Marques et al. 2022). The importance of the financialisation of the housing sector should be viewed through the 'funding lens' for investment in housing initiatives that require long-term funding and significant resources, which FIIs are better positioned to provide than banks.

The legislation regarding Financial Investment Institutions, created during the 2008 crisis, along with the SIGI legislation are two significant milestones for understanding the process of financialisation in Portugal. These regulations promoted the liberalisation of the housing market, which began to attract foreign investment and offer significant tax advantages, particularly due to the low taxation applied to these financial products, with a strong focus on the rental market.

These conditions stand in sharp contrast to the previous situation in the country. The importance of this legislation, specifically Decree Law No. 71/2010, which regulates Financial Investment Institutions, and Decree Law No. 19/2019, which established the SIGIs, is significant. Information about these financial instruments is widely available in English, mainly in documents from law firms aimed at international clients. Moreover, the financial stability reports from the Bank of Portugal frequently reference these financial instruments in their analyses.

This reality differs from the pre-2008 crisis period, when there was (significantly) less foreign investment in the housing market. Although the concept of real estate investment funds has a long tradition in housing policy in Portugal, the nature and extent of this investment have changed significantly, making the creation of these instruments during this period a crucial milestone in the analysis of the financialisation of the housing sector in the country.

Discussion and conclusion

Our findings add to the growing body of literature by demonstrating the significant role of financial actors in transforming the Portuguese housing landscape through financial instruments like FIIs and SIGIs. This shift is highlighted by the increase of foreign capital and international financial actors that are reshaping the housing market, an international trend that has previously been observed in the literature (Schwartz and Seabrooke 2008; Aalbers 2015; Mertens 2017; Smyth 2019).

This paper makes an original contribution to the field of housing policy by providing new evidence of several initiatives that have played a key role in the development and transformation of recent policies in Portugal, including financial institutions such as REITs. As key actors in this sector, these institutions have had more opportunities to intervene in the market to address housing needs, introducing new practices, measures, and programmes, particularly in the area of urban rehabilitation. The profound financial, economic, and social changes observed in recent years have had a marked effect on housing. The liberalisation of the rental market has also attracted interest from the private sector as rental markets have gained ground in recent years and have attracted investments from the private sector. However, while FIIs seem capable of providing long-term and substantial funding for housing initiatives, their focus has been on retail and office spaces. As a result, the expected outcomes in housing provision and affordability have not yet materialised.

This study has shown that the transformation of housing policies over the past decade suggests a growing trend towards financialisation both through the government's creation of financial investment funds and fiscal incentives and through the development of these funds by commercial banks to intervene in the financing of various housing programmes focused on rehabilitation, the rental market, and even social housing and affordable housing. In terms of tenure and affordability, the housing outcomes of FIIs in the residential sector have been mixed.

Financialised mechanisms have not entirely taken the place of forms of public housing intervention or social housing supply in Portugal. While there has been a notable shift towards financialisation, public housing policies and programmes continue to play a crucial role. Recent housing policy reforms have aimed to integrate these financialised mechanisms with public housing efforts. For instance, the New Generation of Housing Policies introduced measures to increase the share of publicly supported housing, addressing the needs of low- and middle-income families. However, the integration of these mechanisms remains a challenge as financialised approaches often prioritise market-driven solutions over social objectives. Further work needs to be done not only to establish the relation between growing financialisation and housing inequality but also to shed light on the role of international finance in domestic markets.

Acknowledgements

This work is supported by Portuguese national fund: FCT-Fundação para a Ciência e a Tecnologia, under project UIDP/00713/2020.

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

References

Aalbers, M. B. 2015. 'The Great Moderation, the Great Excess and the Global Housing Crisis.' *International Journal of Housing Policy* 15 (1): 43-60. https://doi.org/10.1080/14616718.2014.997431

Aalbers, M. 2016. *The Financialization of Housing: a political economy approach.* Abingdon, Oxon ; New York, NY : Routledge.

Antunes, G., J. Seixas 2020. 'Housing Market Access in the Lisbon Metropolitan Area: Between the Financial and the Pandemic Crises." *Critical Housing Analysis 7* (2): 58-72. https://dx.doi.org/10.13060/23362839.2020.7.2.515

Banco de Portugal 2017. *Relatório de Estabilidade Financeira 2017.* Retrieved 1 May 2024, from https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/ref_06_2017_pt.pdf

Banco de Portugal 2018. *Relatório de Estabilidade Financeira 2018.* Retrieved 20 May 2024, from https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/ref_06_2018_pt.pdf

Banco de Portugal 2023. *Relatório de Estabilidade Financeira 2023.* Retrieved 1 May 2024, from https://www.bportugal.pt/sites/default/files/anexos/pdf-boletim/ref_05_2023_pt.pdf

Banco de Portugal 2024. *Relatório de Estabilidade Financeira 2024.* Retrieved 15 May 2024, from https://www.bportugal.pt/sites/default/files/documents/2024-05/ref_5_2024_pt.pdf

Barradas, R., S. Lagoa, E. Leão, R. P. Mamede 2018. 'Financialization in the European Periphery and the Sovereign Debt Crisis: The Portuguese Case.' *Journal of Economic Issues* 52 (4): 1056-1083. https://doi.org/10.1080/00213624.2018.1527589

Cocola-Gant, A., A. Gago 2019. 'Airbnb, buy-to-let Investment and Tourism-Driven Displacement: A Case study in Lisbon.' *Environment and Planning A* 53 (7): 1671-1688. https://doi.org/10.1177/0308518X19869012

Dominguez, G.A. 2019. *Housing Financialization in Lisbon´s Historical Center*. Master dissertation, Universidade de Lisboa, IGOT.

EPRA, European Public Real Estate Association 2020-2024. *Global Real Estate Total Markets Table*. Brussels, Belgium: European Public Real Estate Association. Retrieved 1 December 2024, from https://www.epra.com/total-markets-table/

Hulse, K., M. Reynolds, C. Martin 2019. 'The Everyman Archetype: Discursive Reframing of Private Landlords in the Financialization of Rental Housing.' *Housing Studies* 35 (6): 981 -1003. https://doi.org/10.1080/02673037.2019.1644297

Marques, T.M., M. Saraiva, F. Matos, C. Maia, D. Ribeiro, M. Ferreira, M., S. van Heerden 2022. *Property investment and housing affordability in Lisbon and Porto*. Luxembourg: Publications Office of the European Union. https://doi.org/10.2760/55085

Jover, J., A. Cocola-Gant 2022. 'The Political Economy of Housing Investment in the Short-Term Rental Market: Insights from Urban Portugal.' *Antipode* 55 (1): 134-155. https://doi.org/10.1111/anti.12881

Lima, R. 2024. 'Subordinate Housing Financialization: Tracing Global Institutional Investment into Lisbon's Urban Development.' *Urban Geography* 5 (6): 1072-1094. https://doi.org/10.1080/02723638.2023.2245302

Lima, V. 2020. 'The Financialization of Rental Housing: Evictions and Rent Regulation.' *Cities* 105: 102787. https://doi.org/10.1016/j.cities.2020.102787

Lima, V., R. Hearne, M. P. Murphy 2023. 'Housing Financialisation and the Creation of Homelessness in Ireland.' *Housing Studies* 38 (9): 1695-1718. https://doi.org/10.1080/02673037.2022.2042493

Lima, V., R. Xerez 2023 'Social Housing Systems and Welfare in Ireland and Portugal: A Comparative Analysis.' *International Journal of Housing Policy* 23 (1): 179-189. https://doi.org/10.1080/19491247.2021.1982314

Mendes, L. 2021. 'Transnational Gentrification and the Housing Market During Pandemic Times, Lisbon Style.' *Urban Geography 42* (7): 1003–1010. https://doi.org/10.1080/02723638.2021.1949832

Mendes, L., S. Tulumello 2024. 'Changing social movements in Lisbon? housing financialisation and post-pandemic activism.' *Critical Housing Analysis* 11 (1): 115-126. https://doi.org/10.13060/23362839.2024.11.1.569

Mertens, D. 2017. 'Borrowing for Social Security? Credit, Asset-Based Welfare and the Decline of the German Savings Regime.' *Journal of European Social* 27 (5): 474-490. https://doi.org/10.1177/0958928717717658

Powell, R. 2017. '*A Review of "The financialization of housing: a political economy approach"*.' *International Journal of Housing Policy* 17 (4): 603-605. https://doi.org/10.1080/19491247.2017.1377464

Rodrigues, P. M., D. Gonçalves, E. A. de Castro, J. B. Duarte, J. L. Marques, dos J. P. Santos, V. Reis 2022. *O Mercado Imobiliário em Portugal*. Lisbon: Fundação Francisco Manuel dos Santos. Retrieved 25 September 2024, from https://ffms.pt/sites/default/files/2024-02/OMercadoImobiliarioEmPT-WEB.pdf

CMVM 2024. *Statistics*. Comissão do Mercado de Valores Mobiliários (CMVM). Retrieved 15 May 2024, from https://www.cmvm.pt/

Schwartz, H., L. Seabrooke 2008. 'Varieties of Residential Capitalism in the International Political Economy: Old Welfare States and the New Politics of Housing.' *Comparative European Politics* 6 (3): 237–261. https://doi.org/10.1057/cep.2008.10

Smyth, S. 2019. 'Embedding Financialization: A Policy Review of the English Affordable Homes Programme.' *Housing Studies* 34 (1): 142-161. https://doi.org/10.1080/02673037.2018.1442561

Tulumello, S. 2015. 'Reconsidering Neoliberal Urban Planning in Times of Crisis: Urban Regeneration Policy in a "Dense" Space in Lisbon.' *Urban Geography* 37 (1): 117-140. https://doi.org/10.1080/02723638.2015.1056605

Volume 11 | Issue 2 | 2024 | 216-228
Available online at www.housing-critical.com
https://doi.org/10.13060/23362839.2024.11.2.579

Tulumello, S., M. Dagkouli–Kyriakoglou 2024. 'Housing Financialization and the State, in and Beyond Southern Europe: A Conceptual and Operational Framework.' *Housing Theory and Society* 41 (2): 192–215. https://doi.org/10.1080/14036096.2023.2279529

Wijburg, G., M. Aalbers 2017 'The Alternative Financialization of the German Housing Market.' *Housing Studies* 32 (7): 968–989. https://doi.org/10.1080/02673037.2017.1291917

Xerez, R., J. Fonseca 2016. 'The Housing Finance System in Portugal since the 1980s.' Pp. 309-324 in J. Lunde, C. Whitehead (eds.). *Milestones in European Housing Finance*. Oxford: Wiley-Blackwell. https://doi.org/10.1002/9781118929421.ch18