



## Introduction to the Special Issue: Housing Financialisation and Families

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Financialisation of housing is becoming an increasingly debated issue (Fernandez and Aalbers 2016) either in relation to the re-structuring of the social homeownership project (Forrest and Hirayama 2015), when related to the reshaping of private rental housing (Fields and Uffer 2016; Wijburg, Aalbers, and Heeg 2018), or when the impacts of financial and mortgage crises on households are discussed (García-Lamarca and Kaika 2016; Stout 2016b, 2016a; Samec 2018; Fields 2017; Palomera 2014). In this special issue *Housing Financialisation and Families*, we aim to follow up on these discussions and particularly explore the structural and cultural linkage between the informal actors and the conditions instituted by the financialisation of housing. Using the term ‘families’ is deliberate as we aim to contextualise our debate also in terms of the relationship between different generations. We also acknowledge that the term ‘family’ may refer to various configurations inter and intra generations, and that we cannot rely on the traditional image of a nuclear family when explaining the impacts of the financialisation of housing.

The special issue contains six articles. Two of them provide rather macro-structural arguments, one related to the role of asset-based welfare in today’s society by Ray Forrest (Forrest, this issue), and another by Richard Ronald where he discusses the concept of ‘generation rent’ in relation to housing financialisation (Ronald, this issue). Another three articles provide analyses within national contexts; Amy Baker provides an account of the impacts of mortgage defaults on female homeowners in the United States (Baker, this issue), Myrto Dagkouli–Kyriakoglou describe the various housing strategies of young households and their kinship networks in (post)crises Greece (Dagkouli–Kyriakoglou, this issue), and Agnes Gagyí, together with András Vigvári, recount the role of informal housing in an urban allotment garden as a way to cope with different stages of housing financialisation in Hungary (Gagyí & Vigvári, this issue). The final article by Karel Čada gives another important viewpoint of housing financialisation through an analysis of a proposed (and failed) housing policy, which could have led to the financialisation of private rentals for poor households in the Czech Republic (Čada, this issue).

The special issue provides arguments which could be sorted into three categories or ‘lines of discussion’. Firstly, the articles debate to what extent is financialisation an appropriate concept to describe the changes on the housing markets and the strategies of the household. This line of thought is especially important to refrain from using the concept overwhelmingly to describe any condition, which leads to an overloading of the term and endangerment of its analytical power. Secondly, the special issue provides an account of cases which are not usually part of the main current of research focused typically on the United States and United Kingdom (i.e., cases from the Czech Republic, Greece and Hungary) or speak about disadvantaged social



groups (single women and people of colour in the US). Finally, the account of policy failure highlights an important facet of housing financialisation, i.e., it is not a natural nor inevitable process, but contingent and context dependant. This is important both academically and also politically since it emphasises that financialisation is only a particular outcome caused by the actions of different actors on different scales, which means that different actions and outcomes are *possible*. Another, however, important discussion might be what these different outcomes (i.e., non-financialised and de-commodified housing) should look like and how they should be achieved.

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