



## Changing Social Movements in Lisbon? Housing Financialisation and Post-pandemic Activism

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**Abstract:** *During the last decade, following years of austerity and rapid growth driven by tourism, real estate, and external investment, Lisbon has become a paradigmatic case of the financialisation/crisis nexus in the housing field. The simultaneous emergence and growth of social movements for the right to housing has been widely documented, with some accounts focusing on anti-financialisation struggles. In this article, we present the repertoires and claims of four activist groups and platforms born between 2022 and 2023 and discuss how Portuguese social movements are contending with the increasing centrality of financialisation in housing. In sum, we present three broad patterns of rescaling – intersectionality, internationalisation, and relations with political parties – in relation to the general endeavour to build a mass movement.*

**Keywords:** urban social movements; urban struggles; housing financialisation; Portugal.



## Introduction

In Portugal, like in most European countries, the last capitalist crisis – which exploded in 2007 as a financial crisis – not only exacerbated socio-spatial inequalities but also gave rise to a new wave of social conflict against the commodification and financialisation of housing. The sequence of austerity, a recovery centred on external investments, real estate, and tourism, and finally the pandemic crisis and recent inflationary dynamics has been accompanied by a reconfiguration of urban social movements. First through the cycle of anti-austerity protests and then through a plurality of experiences, urban activism in Lisbon has strengthened and opened diverse spaces of contestation.

A significant body of literature has by now analysed and conceptualised the generation of activist groups that were born in the 2010s and the building up of a new housing movement in the metropolitan region of Lisbon (e.g. Mendes 2018; 2020; Seixas and Guterres 2021; Tulumello and Mendes 2022; Allegra and Carbone 2023; Gori 2023; Saaristo and Silva 2023; Tulumello et al. 2023; Tulumello 2024). In this article we move forward, by providing a first exploration of the generation of movements that have emerged in the (post-)pandemic years: Referendo pela Habitação (Referendum for the Right to Housing); Vida Justa (Fair Life), Porta a Porta (Door to Door), and Casa para Viver (Homes to Live). We build our arguments on nine semi-structured interviews with activists<sup>1</sup> and a critical content analysis of social media and other channels; we also draw on the action-research we have been carrying out as activists and board members of some associations.

Considering the repertoires of new groups will help shed light on how activism is engaging with the increasing centrality of financialisation in the Portuguese housing field. We argue that new groups are opening the social movement's repertoire to forms of action and approaches (intersectionality, internationalisation, and relationships with political parties) that explicitly seek to rescale housing conflict towards a mass movement. This argument contributes to the recent scholarship on anti-financialisation struggles – which we review in the next section – by unravelling and emphasising some of the dimensions for scaling up the struggle, a topic that has only been marginally engaged with.

## Anti-financialisation struggles and their rescaling

This article contributes to the emerging literature on social movements against housing financialisation. Case studies published during the last few years have focused on how social struggles have challenged austerity politics (Fields 2017; Saaristo and Silva, 2023), the entry of large investors into housing markets (e.g., Risager 2021; Martínez and Gil 2022), and the digitalisation and platformisation of the rental sector (e.g. Fields 2015; Lochlainn 2021). All in all, however, the impacts of social conflict and the relation between social conflict and structural changes of housing systems are acknowledged as still constituting gaps in the literature, as a couple of recent calls for papers have explicitly stated (including the one that gave birth to this special issue; see Celik 2020; Wijburg and Waldron 2023).

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<sup>1</sup> With Referendo pela Habitação (I1, I2 and I3); Vida Justa (I4 and I5), Porta a Porta (I6 and I7), and Casa para Viver (I8 and I9). The interviewees are kept anonymous, as we use codes to refer to the interviews. The authors are grateful to all the interviewees for the in-depth contribution of practical knowledge they offered.



We specifically contribute to the discussion of how activism can scale up the struggle towards the construction of mass movements against financialisation. Our interest is linked to the crucial role of the state – and supra-national institutions – in housing financialisation, as has recently been demonstrated by literature on semi-peripheral regions such as Southern Europe or Latin America (e.g. Pereira, 2017; Belotti and Arbaci, 2021; Shimbo et al. 2022; Tulumello and Dagkouli-Kyriakoglou, 2024). Breaking the housing-financial nexus, it follows, requires the structural transformation of policies, regulations, and incentives at the national and supra-national level (Ryan-Collins 2021; Tosics and Tulumello 2021; Norris and Lawson 2023), which means that it is necessary for social movements to have structural impacts and to ‘scale up’ the struggle.

The most paradigmatic example of scaling up in recent times is the emergence of the Spanish Plataforma de Afectados por la Hipoteca (Platform of Those Affected by Mortgages) during the peak of the economic crisis, and the ensuing multiplication of struggles, on different scales and with a plurality of actors – including tenants’ unions and neighbourhood collectives – all across the country, with deep impacts on national politics (see, e.g., D’Adda 2021; Rossini et al. 2023).

The Spanish case, which is now well-studied, is unique in the international context, both for its timing – elsewhere the emergence of mass movements occurred some years later – and the scale of the conflict. The case of Portugal is in this sense an example of the late emergence of the housing conflict – although movements have been active since at least the mid-2000s, only since 2016/2017 did the housing crisis achieve national attention. At the same time, it provides a critical exemplification of the challenges activist groups face at the inception of a mass movement. In the next section, we present the context against which recent mobilisations have been operating in Portugal.

## Financialisation and social conflict in Lisbon

The first and longest wave of housing financialisation in Portugal was centred on mortgage debt, promoted by decades of policies in support of homeownership, which has long been considered, by national governments of all political persuasions, an instrument for stimulating economic growth and political pacification (Santos 2019; Tulumello, Dagkouli-Kyriakoglou, 2024). At the same time, the acceleration of mortgage debt since the 1980s has been tightly linked to the global neoliberalisation of housing policy and European integration: the integration of financial markets, low interest rates promoted by the monetary union, and long-term EU austerity (Santos et al. 2014; Allegra et al. 2020).

The 1980s and 1990s are thus commonly associated with the social pacification linked to the building of a ‘proprietary democracy’. At the same time, these decades were characterised by the predominance of local forms of mobilisation, with the growth of residents associations, the cooperative movement, and, maybe more poignantly, land squatting and self-construction (Fernandes and Branco 2017; Tulumello 2024). It is in the context of the struggle of informal settlements against clearance in the 1990s and 2000s that the earliest roots of the contemporary housing movements can be found (Saaristo and Silva 2023).

In the 2000s, the growing interconnectedness of the financial sector and housing – which is especially evident in the boom in debt securitisation – was one of the core causes of, and was



shattered in turn by, the financial crisis of 2008-2009. The economic recession and the expenditures required to stabilise the banking sector pushed the country into a sovereign debt crisis and into having to request an external bailout (Santos et al. 2014; Drago 2021).

The ensuing austerity increased the vulnerability of Portuguese households. Access to mortgage credit became more restrictive and the housing market came to a standstill. At the same time, the crisis promoted the concentration of ownership and the advancement of the frontier of housing financialisation, promoting strategies of accumulation by dispossession (e.g. evictions), often fostered by a public programmes aimed at attracting foreign investment (Mendes 2017; Tulumello and Dagkouli-Kyriakoglou 2024).

Those years were also characterised by the emergence of a powerful, but short-lived, phase of conflict (2011-2013), which peaked on 15 September 2012, with the mass protest ‘Que se Lixe a Troika’ (Fuck the Troika). While this cycle of protests did not explicitly engage with housing – which, in those years, was still not considered a core problem in public debates – it fostered, especially in Lisbon, a renewed sense of the possibility of grassroots organisation outside institutional politics (cf. Tulumello and Mendes 2022).

With the economic recovery, Portugal saw an influx of a plurality of groups (tourists, pensioners attracted by the good weather and tax breaks, international students, and then start-uppers and ‘digital nomads’) and, after that, of speculative capital and institutional investors (Mendes 2017; Lima 2023). The global ‘wall of liquidity’ (Aalbers 2015) invested the country, resulting in a deep urban crisis made up of touristification, speculation, and residential segregation.

This urban crisis fostered the consolidation of urban social movements, which adopted a variety of approaches, from street performance to open conflict in cases of eviction, from the provision of support to single-parent households squatting in empty public housing to institutional negotiation (Tulumello and Mendes, 2022). The growing social pressure forced the government to focus on housing as a new priority: while the fundamental incapacity of the policies adopted since 2018 to engage with the roots of housing financialisation has been exposed (e.g. Mendes 2020; Tulumello 2024), this testifies to the capacity of this cycle of activism to shape the agenda.

The pandemic crisis imposed a halt on the movement’s development. During the first few weeks of the stay-at-home order in 2020, activist groups launched online campaigns and successfully pushed the government to implement a national rent freeze. However, the isolation progressively broke up many of the networks that had been built in the previous years (Accornero et al. 2020; Mendes 2020; Tulumello et al. 2023). This, however, was soon to be reversed. The end of the pandemic, the inflation crisis, the rise in interest rates, and the expansion of the use of housing as an asset by foreign investors (Santos 2024) deepened the penetration of global finance into the urban, thus bringing the social conflict into a new stage.



## **‘New’ anti-financialisation urban social movements**

The last two years in Lisbon have seen the rise of a new generation of housing activism and a general rescaling of the urban social movement, which was made especially visible by a sequence of large mobilisations in 2023 and 2024 (see below). Through the experiences of the four organisations created between 2022 and 2023 (Referendo pela Habitação; Vida Justa; Porta a Porta; Casa para Viver), below we discuss emerging strategies and tactics of intersectionality, internationalisation, and relationships with political parties.

### **Intersectionality**

Housing movements in Lisbon had long attempted to articulate the struggle of different social groups and particularly the long-term struggles of racialised populations in urban peripheries with the emerging conflicts of middle classes in areas undergoing gentrification (Tulumello et al. 2023). While these attempts have had varying degrees of success, we can see intersectionality becoming increasingly central to the strategies of newer movements.

This is particularly the case of Vida Justa,<sup>2</sup> launched in mid-2022 with a protest against the increasing cost of living. As the movement evolved, it expanded its lexicon of struggle. In 2023, besides denouncing the worsening living conditions and giving a voice to the discontent generated by inflation and low wages, Vida Justa explicitly took aim at financial speculation and police violence in racialised neighbourhoods. The manifesto for a protest that was held in October 2023 declared the need to ‘demonstrate the strength of the population of the neighbourhoods’ (apud Davim 2023). In their words, the demonstration would give visibility to those who have been systematically excluded and ‘make those in power understand that the government has to serve the interests of the people, not of bankers and speculators’ (ibidem).

Vida Justa, founded in Cova da Moura, a peripheral neighbourhood originally built informally, is contributing to the shifting ecology of social movements in the Lisbon region through its specific goal of building up a coalition of racialised people and immigrants, as well as people from different social movements, teachers, jurists, researchers, and politicians, which attest to the interclass nature of the organisation. Vida Justa seeks to articulate the strategic mobilisation of hopelessness and the alienation of peripheral territories with the need for political organisation based on local associations – not that these are new goals for urban movements in Lisbon, but Vida Justa’s powerful drive has pushed them to a new scale. Among the group’s explicit aims is that of territorialising urban struggles, thereby occupying a political space that could further fuel the growth of the extreme right (I4; I5).

Another step in the process of building an intersectional movement occurred in early 2023 with the creation of the Casa para Viver platform,<sup>3</sup> which brings together more than a hundred organisations, associations, collectives, and small movements. The platform has organised three large protests, on 1 April and 30 September 2023 and on 27 January 2024, the latter having been strategically scheduled to tap into the debate preceding the general elections of March 2024. Casa para Viver rallies around a manifesto that advocates a radically different approach to housing policy that has an evident anti-financialisation edge (I9): the reduction of mortgage

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<sup>2</sup> See <https://vidajusta.org/>.

<sup>3</sup> See [www.casaparaviver.pt/](http://www.casaparaviver.pt/).



costs, rent controls, the prohibition of evictions without a housing solution, the end to fiscal benefits for wealthy individuals and investors, the coercive rental of empty housing, and investment in public housing. Aiming at building a mass movement, Casa para Viver has emphasised both the recent explosion of prices that is pushing the middle classes out of urban centres and historical exclusions, especially of racialised groups, from the right to housing (I8). Also in this case, the tone of the demands has evolved over time from a general emphasis on the unfair distribution of income between capital and labour, to an oppositional and direct attack on financialisation players in the banking, real estate, and tourist sectors (I8; I9).

## Internationalisation and transnational learning

Housing movements in the Lisbon region have long been integrated into international networks. This is the case, for example, of Habita, which is part of the International Coalition for the Right to Housing and to the City, and of the participation of the Associação de Inquilinos Lisbonenses (Lisbon's tenant union) in the International Union of Tenants. Habita has been especially active in promoting transnational networks and learning – for example organising the September 2018 meeting of the International Coalition in Lisbon and participating in international action-research networks like the ongoing Contested Territories.<sup>4</sup> Since the pandemic years, the development of transnational networks has strengthened, as testified, for instance, by the use, in loose coordination across Portugal, Spain and Italy, of appeals to the International Covenant on Economic, Social and Cultural Rights to stop evictions of vulnerable households (see Gori 2023).

A paradigmatic example of the consolidation of this trend is the creation of Referendo pela Habitação<sup>5</sup> in mid-2022 as a targeted movement aiming to call a popular referendum to ban short-term rentals from residential dwellings in the city of Lisbon. The use of the referendum was directly inspired by the famous case of Deutsche Wohnen & Co. Enteignen in Berlin – Portuguese activists fled to Berlin in 2023 to meet and exchange practices and strategies – and other similar actions in Hamburg and Florence (I1). Referendo pela Habitação is organised in working groups and neighbourhood groups and takes decisions in regular assemblies (I2; I3). At the same time, the group understands the process for the organisation of the referendum – and particularly the events in which they collect signatures – as an instrument to claim the right to live in the city, while also taking part in actions organised by other groups (I2; I3).

## Relations with political parties

Porta a Porta,<sup>6</sup> born in early 2023, exemplifies the complex relationships of newer movements with institutional politics. Originally launched by six citizens pressured by the difficulties accessing housing, it has rapidly grown with several regional chapters throughout Portugal. Porta a Porta favours community activism: activists engage with residents on the ground to discuss specific issues and promote community awareness on how financial practices negatively affect housing stability and affordability, collecting information on specific financialisation practices at the neighbourhood level, and mobilising the community to get involved in collective actions, such as petitions, protests, and participation in public hearings

<sup>4</sup> See [www.contested-territories.net/](http://www.contested-territories.net/).

<sup>5</sup> See <https://referendopelahabitacao.pt/>.

<sup>6</sup> [www.instagram.com/portaaportadh/?hl=en](https://www.instagram.com/portaaportadh/?hl=en).



(I6) – for instance, on 15 June 2023, Porta a Porta distributed leaflets in front of the Bank of Portugal to protest the nth interest rate hike by the European Central Bank. While this was in line with the intersectional approach to housing favoured by the broader movement, Porta a Porta privileges a unitary approach and is strongly influenced in its ideological framework and organisational structure by the Partido Comunista Portuguese (PCP; Portuguese Communist Party),<sup>7</sup> without which the rapid growth of the groups would have hardly been conceivable. In fact, though the activists we interviewed denied that Porta a Porta is affiliated with PCP, the group is commonly considered a direct expression of the party by the press and other activist groups.

More broadly, our fieldwork in Lisbon shows that the relationship between social movements and left-wing political parties (PCP, but also the Bloco de Esquerda – BE; Left Bloc) is becoming increasingly complex and variegated. Activists consider movements and parties to constitute important components of the political life of a society, but with different functions that are not always aligned harmoniously (I6; I8). At the same time, some activists believe that social movements and political parties can collaborate in pursuit of common goals: social movements seek to promote social change, while political parties may see value in aligning themselves with those causes to gain electoral support (I9).

This field is not exempt from conflicts (I2). Movements tend to represent more radical voices and may disagree with parties' more moderate or compromising approaches to representative democracy. Political parties have at times been accused of adopting the demands of social movements as part of their platform to attract voters, without necessarily fully supporting the agenda of these movements – for instance, BE has recently been criticised for adopting a slogan (Casa para Morar; Home to Live) that mimics the slogans of existing movements (Casa para Viver and the platform, created in 2016, Morar em Lisboa; Live in Lisbon). All the activists we interacted with therefore prefer to maintain their independence in relation to political parties, as they believe that this is critical to preserving their authenticity and avoiding compromises that could dilute their messages. At the same time, some activists mentioned the possibility that social movements could transform into political parties.

All interviewees, however, were unanimous in recognising the existence, in actually existing politics, of a constant interaction between social movements and political parties. Movements can influence the political agenda and push parties toward certain positions, while parties can shape the political environment that affects the effectiveness of movements.

## Final remarks: rescaling features

While the four groups we presented here do not exhaustively represent all the forms of the current urban, housing, and anti-financialisation social movement in Lisbon, we believe that these examples provide us with meaningful insights into some of its key trajectories. All in all, it seems that, though building on the ground paved by previous groups, the newest stage of consolidation of social movements in Lisbon is shifting in scale: the previous model of action centred on specific themes and mobilised by small associations or collectives (cf. Tulumello and Mendes 2022) may have exhausted itself and given rise to a rescaling that is aiming to build a mass movement. This, however, has implied new and specific challenges, which we have

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<sup>7</sup> For instance, a European MP from PCP invited the activists to Brussels in November 2023. See PCP (2023).



discussed around three dimensions (intersectionality, internationalisation, and relations with political parties).

First, while examples of attempts to build inter-class, intersectional movements existed in the past, a renewed, and possibly broader, attempt in this direction seems to be more central to the strategies of new groups. The lens of financialisation – and the fight against financial actors – seems to be crucial to this endeavour.

Second, the sharing of experiences at the transnational level is intensifying, revealing that social movements can learn from each other about effective strategies, mobilisation tactics, and approaches to deal with specific challenges. Indeed, the sharing of international experiences has at times resulted in more effective forms of pressure being placed on Portuguese public authorities and in the increasing legitimisation of national movements.

Third, left-wing parties are looking for new ways to engage with social movements – in this stage of the movement this is more apparent in the case of PCP, while BE deemed to be closer to movements in a previous stage. The advantages and pitfalls of proximity to political parties has been one of the topics we discussed with all interviewees, who highlighted the following, respectively: access to resources and networks, institutional support, visibility, and the possibility to influence policymaking; and the risks of co-optation and instrumentalisation, divisions among social movements, and loss of autonomy.

As housing financialisation becomes increasingly central to social and political conflict, urban social movements are facing increasing challenges, but the case of Lisbon shows that they also have the capacity to adapt and seek out the most appropriate tactics and strategies. We believe the three dynamics we identify here, though in need of further research and conceptualisation, indicate some of the key areas around which the capacity of movements to actually make a change will be tested in the years to come.

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