



Social Movements against Housing Financialization: An Introduction to the Special Issue

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Introduction

Housing financialization, or the increased dominance of financial markets, narratives and logics in the housing sector, has become a key concept for understanding recent housing market dynamics (Aalbers 2016). In the literature, three strands of housing financialization research can be identified. First, approaches on mortgaged (and often securitized) homeownership focus on the myriad ways in which finance-led housing accumulation triggers periodic booms-and-bust cycles and contributes to volatile house prices (during a recession) and declining housing affordability (during a boom) (Fernandez and Aalbers 2016; Schwartz and Seabrooke 2009; Rolnik 2013; Jordà et al. 2016). Second, recent examples from the public and private rental sector demonstrate that private, corporate and institutional landlords are acquiring an increasing part of the global urban housing stock (Fields and Uffer 2016; Ronald and Kadi 2018; Waldron 2018; Lima 2020). As for that, they treat housing as financial asset class and seek to increase revenue or capital gains by selling units, increasing rents or lowering maintenance costs (August and Walks 2018; García-Lamarca 2021). Finally, studies on urban planning and governance have shown that the state is also complicit in the financialization of housing (Guironnet et al. 2016; Lennon and Waldron 2019; Gil García, Martínez López 2023). Favourable investment and urban policy tools enable financialized housing practices, and create complex public-private partnerships and trade-offs between public needs and private profits (Weber 2010; Waldron 2019; Kay and Tapp 2022).

Although calls to de-financialize or de-commodify housing are emerging (Wijburg 2021a; Norris and Lawson 2023), questions on what can be done against housing financialization remain typically under-researched. This is all the truer for the critical role that social movements and other civil society groups can play in contesting or transforming the financialized housing landscape (but see O'Callaghan et al. 2018; Martínez and Gil 2022 as noteworthy examples). This is not only a shortcoming because in the current era of declining housing affordability, the '*housing question*' has once again been on the national or local agenda of policy-maker and civil society groups (Wijburg et al. 2024). In the long history of residential capitalism, bottom-up initiatives to improve housing conditions have often evolved into national, trade union-like institutions, entertaining a considerable influence on national or local housing laws and policy (Harloe 2008). Indeed, in many ways, the post-war revival of public, cooperative and council housing can be seen as a formal institutionalization of late-nineteenth century philanthropy and civil society efforts (Tummers 2016).

In this special issue, we identify how scholarship on the resistance to financialization is emerging in three distinct ways. Firstly, a number of contributions explore the '*everyday activism*' of tenants in resisting corporate landlords and their tactics in exposing code violations, fraud, harassment and evictions. Tenants often conduct their own research to develop critical narratives of landlord practices, build grassroots alliances and agitate through municipal complaints, and these practices are examined in particular from two cases from Canada (Crosby 2024) and South Africa (Bond 2024). Secondly, two papers examine the ability of '*urban social movements*' to impact policymaking processes and address the socio-economic structures that reproduce uneven development and housing insecurity from the cases of Germany (Berfelde and Heeg 2024) and Brazil (Lima 2024). These papers document how protest movements seek to influence urban policy through informal and formal means, including the building of local coalitions, promoting



referendums and engaging with government officials. Finally, our third strand of papers consider housing movements in terms of multi-scalar relationality and the challenges and opportunities they face in scaling up their activities into mass movements against housing financialization with examples drawn from Portugal (Mendes and Tulumello 2024) and the United States (Tardanico 2024). Taken together, these papers highlight the ways that urban, grassroots coalitions resist the financialization of housing and advocate for more democratically accountable and socially-driven modes of affordable housing supply.

Why social movements?

The contestation of financialized housing practice is typically associated with radical grassroots movements, but it is important to realize that social movements and civil society groups often transform the financialized housing landscape from within. A valuable analysis on the contestation of housing financialization therefore first starts with perspectives on the governance of financialized housing. Indeed, following the global financial crisis, several national or local governments have sought to de-financialize housing, either by introducing macro-prudential policy or changing regulatory frameworks and rental laws (Deschermeier et al. 2016; Stellinga 2022; Hochstenbach 2023), by imposing urban planning obligations and developmental guidelines (Whitehead 2007; Wijburg and Waldron 2020; Hyde 2022), or by introducing new modes of public governance, where a greater emphasis on tenure neutrality and affordability impose restrictions on housing commodification (Aalbers et al. 2017; Kadi et al. 2021; Wijburg 2021a; Tasan-Kok et al. 2023). These activities seldom start from scratch and are often preceded by numerous initiatives from civil society or political activism. For example, attempts to reform the private rental sector of Berlin cannot be seen as independent from civil society groups calling out for stricter rental laws and tenant rights against the malpractices of corporate landlords (Kusiak 2021). In Amsterdam and Miami, local housing policy aimed at improving affordable living conditions is strongly backed by local business and civil society groups (Wijburg 2021b). This is all the truer for the cities of Barcelona and Madrid where left-wing politics and activism have had a profound impact on local housing markets (Janoschka and Mota 2021).

Nevertheless, the crux is that many of the aforementioned housing initiatives often run into the limits of affordable housing governance. Three reasons for this political inertia are worth mentioning. First, in financialized housing markets driven by mortgage debt or private investments, a large part of the housing stock is already owned by private actors which gives city governments and civil society little wiggle room to alter general housing conditions. Second, the introduction of rental ceilings usually slows down new rental housing production because private developers no longer have a viable business case to work with (Wijburg 2021a), a factor which is also driven by the lack of affordable supply in land markets. Finally, despite their best intentions, city governments often lack the public funds to strongly back affordable housing operations. This forces them to tinker with different kinds of public-private incentives which ultimately lead to varying forms of financialized housing arrangements (Waldron 2019; Kay and Tapp 2022). In the absence of greater public commitments, reliance on the private sector remains strong which ultimately forces city governments to compromise to the financial expectations of private developers, institutional investors and real estate companies (Guironnet et al. 2016).



While much of the literature has rightly focused on the processes, instruments and impacts of financialization (Rolnik 2013; Aalbers 2016), it has often overlooked the agency of those who contest the influence of investors and developers in setting urban policy agendas (Lima 2020; Garcia-Lamarca 2017). This is despite that fact that such groups are often well placed to challenge the institutional structures, legislation and policies that enable financialization in practice (Reynolds 2021; Gil and Palomera 2024). We lack nuanced accounts of the agency of actors seeking to resist financialised modes of housing and urban policymaking (McManus and Haughton 2021), as well as their strategies and tactics for challenging the legislative provisions, technical valuation exercises and calculative practices that enable the financialization of housing and land (Bradley 2021; Whiteside 2019), or indeed how they challenge existing path dependencies, organizational barriers and entrenched interests in the housing system. Research is needed to better understand the mechanisms by which housing campaigners can unpick the organisational, regulatory and legal structures that enable the financialization of real estate (Fields 2017). Identifying examples of best practice or common tactics of resistance might help to develop empowering forms of knowledge exchange (Listerborn et al. 2020; Lima 2020). Methodologically, research must also find new ways by which scholars can engage with housing activists and meaningfully contribute to the struggle of the ‘right to the city’ (Lancione 2019). Critically, much of the existing research on de-financialization has not engaged sufficiently with contexts from the Global South (Aalbers et al. 2020; Çelik 2021) and we lack comparative analyses of grassroots organizing across geographically dispersed locations. These are all issues and omissions that this set of papers seek to address in order to develop a common framework for understanding housing struggles in global terms.

This, then, is when the potentially transformative policy impact of civil society groups and social movements becomes important. It is beyond the aim of this introduction to discuss the variety of social movements and housing activist groups across time and space. Yet two broad groups are typically distinguished in the literature. The first consists of more radical, grassroots movements aiming to alter the commodified nature of housing in fundamental terms. Borrowing from Lefebvre (1967) and Harvey (2012), this group is inspired by the slogan of the “*Right to the City*” and considers civil action and (*sometimes subversive*) political activism as a key driver of the democratic process. It centres on the idea that decades-long neoliberal housing policy, along with financial deregulation, has promoted inner city renewal and gentrification over the preservation and protection of low-income neighbourhoods (Hackworth and Smith 2001). The goal of these social movements is to protect tenant groups, foreclosed homeowners as well as other ‘unwilling subjects of financialization’ (Fields 2017; Crosby 2020).

The second group consists of housing associations within civil society that seek to institutionalize not fully-commodified housing practices without necessarily challenging existing power structures. Historically, this group emerged from the nineteenth century moral economy where social reformists as well as philanthropic elites and self-organizing working classes sought to improve general living standards by engaging in different kinds of housing practice (Harloe 2008). Examples from this group are non-profit housing providers, cooperatives and land community trusts. Unlike their more radical counterparts, these social movements do not necessarily contest



financialized housing practice. However, by offering alternatives modes of housing production and management, they unmistakably seek to transform the housing system from within.

We contend that social movements do not necessarily belong to the former or latter group but rather create hybrids across both. In some instances, like the well-studied tenant unions in Spain, social movements often start as more radical platforms contesting foreclosures or evictions before they eventually grow in size and significance, become institutionalized and change their activist repertoires from social actions to proposing, legalizing and enforcing housing policy and other regulations (Gil and Palomera 2024; González Guzmán 2024). In other cases, otherwise conventional non-profit housing associations or mission-oriented land community trusts stand out as radical social experiments. This is particularly the case with self-managed, cooperative housing which in recent years has been discovered as ‘alternative housing model’ to financialized, profit-driven housing (Tummers 2016). Therefore, the boundaries between social activism and one-step-up sectoral involvement are sometimes thin. In some instances, co-optation is even luring, and financial market actors embrace the social narratives of mission-oriented organizations to justify some of their ongoing financialized housing practices (Wijburg et al. 2024).

Contributions

The contributions in this special issue bring together a number of different themes regarding the importance of urban social movements and their practices of resistance. Each contribution offers valuable insights into the political-economic conditions that contribute to the treatment of housing as a financial asset class and how alternative forms of social organization have emerged to confront financialized housing practices and advocate for redistributive forms of housing production. In doing so, the contributors examine a diversity of national and city contexts and provide a depth of empirical evidence that is drawn from their reading of housing market conditions, policy and their engagement with housing activists, sometimes over considerable periods of time. In the section below, we succinctly outline the content addressed in the following contributions, which are organised around our three central themes.

Everyday Activism of Social Movements

The first papers in the special issue examine the ‘*everyday activism*’ of housing tenants in resisting extractive practices of corporate landlords and real estate developers that contribute to unaffordable, insecure and poor quality housing. In this vein, Andrew Crosby explores the grassroots mobilizations of the Herongate Tenant Coalition in Ottawa and their efforts to resist displacement via the regeneration efforts of a financialized-developer, Timbercreek Asset Management. The paper valuably demonstrates how new planning tools, such as ‘*community wellbeing frameworks*,’ and narratives of urban improvement are being deployed by developers to justify demolition-led processes of eviction, or demoviction. The paper interrogates the specific practices of the Herongate coalition and how they mobilized through street protests, social media campaigns and a formal legal challenge to force the developer into significant concessions to the community, including the greater provision of affordable housing units and commitments to end



the displacement of existing tenants. Crosby helps to elucidate on the significance of such tactics of resistance, but also questions how lasting such concessions might be. Indeed, he notes that the developer's promise of affordable units is timebound, while rents will be pegged to Ottawa's market average, which in reality means they will be far from affordable for Herongate's existing residents.

Patrick Bond provides an historical account of the impacts of financial exclusion and extraction in the context of the apartheid South Africa, as well as the expansion of predatory financial practices in the 2010s that allowed for the collateralization of welfare payments to low income households. He documents the relative success of the 'Bond Boycott' movement in South Africa's townships and the organization of collective defaults on mortgage payments in response to penal interest rate increases in the 1980s. A recurrent theme through this set of papers is the importance of coalition building, staging protests and demonstrations, as well as media engagement, to politicize such socio-economic injustices as well as to reinforce communal solidarity. However, Bond also draws attention to individual practices of disengagement with finance, and how poor South Africans refused the predatory credit lines offered to them via state-backed financial inclusion programmes. It also highlights the importance of the research work done by social movements, such as Black Sash, in documenting the dealmaking and lobbying activities of financial and real estate interests, which is often key to challenging predatory financial practices through litigation.

Impacting Urban Housing Policy and Legal Procedures

The subsequent papers examine the ability of urban social movements to impact housing and urban policymaking, and the methods and practices by which housing activists critique and counter dominant (neoliberal) modes of policymaking. Valesca Lima's examination of the '*Minha Casa, Minha Vida – Entidades*' programme in Brazil outlines how urban social movements can strategically work within existing entrepreneurial policymaking regimes to extract significant policy concessions that support de-commodified forms of housing delivery. She outlines how national social movements, like the Forum Nacional da Reforma Urbana (FNRU), strategically levered their political connections to advocate for a stronger approach to participatory governance within a national social housing programme that was developed in partnership with the private sector. The paper valuably outlines how groups like the FNRU mobilised their campaigns, and in particular the tactics and strategies they deployed to drive public and political support for the demands of the housing movements. These included both performative public rallies and occupations, but also through more subtle engagement and dialogue with government actors, which ultimately led to legislative gains that reinforced social control over the allocation of public funds. As such, the paper provides a valuable contribution on the advocacy efforts of housing movements and their efforts to secure more affordable forms of housing delivery in an era of deepening financialization.

The second paper on this sub-theme comes from the case of Berlin, where Rabea Berfelde and Susanne Heeg address the legal aftermath of the successful 2021 referendum of "Expropriate Deutsche Wohnen & Co." During the 1990s and 2000s various formerly subsidized housing portfolios were sold to private equity firms and – subsequently – listed real estate companies. This



formed a threat against Berlin's housing stability since many of these actors, including Deutsche Wohnen as the most notorious example, began increasing rents or selling individual units. Based on Article 15 of the German Basic Law, the referendum proposed a 'socialization' of housing portfolios owned by listed real estate companies. In that capacity, it perfectly illustrates how social movements can use legal instruments to serve the public interest and contest ongoing rounds of housing financialization. However, even though the outcome of the referendum was in favour of socialization, political resistance against it grew and the city government introduced an expert commission to both neutralize its impact and problematize some of its recommendations. As such, the paper reconstructs the aftermath of the referendum and how legal and political interpretations, i.e. 'knowledge production', not only complicate initiatives like 'Expropriate Deutsche Wohnen & Co.', but also inspire new legal activism against housing financialization.

Multi-Scalar Relationality

Our final empirical examples relate to the challenges for urban social movements in organizing and scaling their efforts into mass movements against housing financialization and how they negotiate their specific multi-scalar state/society and local politico-spatial configurations. Indeed, within the extant literature few have considered how housing movements navigate existing policy path dependencies, institutional barriers and the operation of entrenched real estate interests, particularly when such networks are often under-resourced and excluded from decision making processes. Two papers in this symposium directly address such issues. Luís Mendes and Simone Tulumello examine the emergence of new housing movements in the case of Lisbon, Portugal and how they have 'scaled up' their activities in response to a State-led regime of financialized urban growth. They document how the Covid-19 pandemic was an inflexion point which saw new movements emerge out of online campaigns that forced the government into implementing a national rent freeze. Following this initial success, these organisations have expanded their activism by forging new links with existing left wing political parties to shape their policy platforms, while also internationalizing their struggle and learning from successful mobilizations in other geographic contexts (notably the Berlin Deutsche Wohnen referendum). These groups have also sought to build new intersectional coalitions by politicizing racialized practices of displacement and policy violence within minority neighbourhoods. The paper opens a new avenue for further research into the the potential for new inter-class and intersectional urban coalitions against housing financialization, as well as the politics of housing struggles.

In contrast, Richard Tardanico's paper examines the potentially messy and fragmented politics of housing activist movements. In Little Haiti, a black immigrant neighbourhood in Miami, Florida, local resistance against the gentrifying Magic City Innovation District failed to materialize into a powerful social movement due to internal divisions and fractured leadership roles. Accordingly, in Miami's neoliberal urban context of racialized capitalism and mega-real estate speculation, the consortium of Magic City and its government partners were able to carry forward without having to make strong concessions to affordability and community concerns. More radical grassroots movements were neutralized because they failed to forge powerful supra-community allies or find meaningful support within the community itself. A community group consisting of social service, small business, social activist and church leaders could neither form a threat to the Magic City



Innovation District. In attempt to secure local interests and employment opportunities this group chose to accommodate the project rather than to contest it. However, this example does not merely reveal that social movements sometimes become complicit to the forces they are politically challenging. At the heart of the case Tardanico identifies a difficult dilemma. Should social movements resist mega-projects at the risk of zero-sum defeat, or should they make accommodative negotiations to rescue modest benefits while mitigating dislocations?

Conclusions

If the aim of future research is to develop theoretical and methodological alternatives in order to counter established modes of neoliberal policymaking and the influence of the *'Real Estate-Financial Complex'* in setting urban policy agendas, then in our view a number of key issues must be addressed. Firstly, there is a need for more agent-centred accounts of practices to contest the financialization of urban real estate, particularly the means and mechanisms by which housing campaigners pursue and enact their beliefs and enrol others into their campaigns to pursue institutional and policy change. Such agents tend to act collectively rather than individually, and examining their modes of organising, how they share ideas with other social actors and create network effects, as well as their performative and discursive tactics of campaigning would be revealing. Such campaigners often enrol professional expertise, such as urban planners or housing rights lawyers, to buttress their views and policy proposals by way of their epistemic knowledge and credentials.

Secondly, there is need for more in-depth activist-research encounters to better understand the tactics of urban social movements against financialization in a comparative sense across both the Global North and South. Such campaigns can be organised forms of resistance, run by dedicated and funded platforms (often involving trade unions or more radical political parties). However, they might also be more informal, everyday acts of resistance, such as the squatting campaigns of migrants in Italy (Chiodelli et al. 2021) or campaigns of debt resistance (Montogmerie and Tepe-Belfrage 2019). Furthermore, the de-financialization literature would benefit from further engagement with critical feminist and decolonial perspectives to deepen understanding of such acts of resistances. Finally, a more committed approach to knowledge exchange is necessary from the de-financialization literature. While documenting the campaigns of urban social movements is an important initial step, critical scholars must aim to better support such groups by way of facilitating knowledge exchange and by the co-production of research. Indeed, incorporating activist and practitioner perspectives into such research agendas would help to ensure a more diverse, grounded and practice-led approach to urban theory building.



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