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Late Neoliberalism: The Financialization of Homeownership and Housing Rights

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Abstract

Over the last few decades we have witnessed a global U-turn in prevailing housing and urban policy agendas, spread around the world by the driving forces of globalization and neoliberalism. The new paradigm was mainly based on the withdrawal of states from the housing sector and the implementation of policies designed to create stronger and larger market-based housing finance models. The commodification of housing, together with the increased use of housing as an investment asset within a globalized financial market, has profoundly affected the enjoyment of the right to adequate housing. Taking the World Bank's 1993 manifesto as a starting point and the subprime crisis as its first great international flashpoint, this essay traces some key elements of the neoliberal approach to housing and its impact on the enjoyment of the right to housing in different contexts and times. The reform of housing policy — with all its components of homeownership, private property and binding financial commitments — has been central to the political and ideological strategies through which the dominance of neoliberalism is maintained. Conversely, the crisis (and its origins in the housing market) reflects the inability of market mechanisms to provide adequate and affordable housing for all.

Introduction

Millions of indebted or foreclosed homeowners, the 'subprime' victims of a decade-long credit boom; empty neighborhoods, depopulated towns and bankrupted new developments; protesters occupying the streets and public spaces for months; a hunger strike by owners deprived of their promised apartments — scenes from different cities and regions at the end of the first decade of the twenty-first century.[1] A crisis in the US mortgage market turned into an all-engulfing credit crunch which spread rapidly across the world. Not surprisingly, the first sector to be badly hit was housing. Fed by pension funds, private equity, hedge funds and other 'fictitious commodities', housing itself became a fictitious commodity when it was taken over by finance. (Fix, 2011; Rossi, 2013, this issue). The intensity of this change can be described as a movement which transformed a 'sleeping beauty' — an asset owned by traditional means — into a 'fantastic ballet', with assets changing hands through constant and rapid transactions (Zivkovic, 2006, cited in

This essay is a revised, updated and edited version of a thematic report on the financial crisis and the right to adequate housing presented by myself (as UN Special Rapporteur on the right to adequate housing) to the UN Human Rights Council in March 2009. The report was written with the assistance of Bahram Ghazi, then assistant to the housing mandate in the Office of the High Commissioner of Human Rights.

1 The scenes just described correspond to the US, Spain, Mexico and Kazakhstan respectively, all of them visited by me as UN Special Rapporteur on official missions or working visits between 2009 and 2011.

Carvalho, 2011: 155). Housing represented one of the most dynamic new frontiers of late neoliberalism during the decades of economic boom, and at the outset of the crisis was converted into one of the main Keynesian strategies to recover from it. According to Aalbers (2013: this issue), 'neoliberalism is like that: it can further its agenda both during economic booms and economic busts'.

Backed by the political force of homeownership ideology (Ronald, 2008), deeply rooted in some societies and recently adopted in others, and by the 'socialization of credit', with its resultant inclusion of middle- and low-income consumers into financial circuits, the takeover of the housing sector by global finance opened up a new frontier for capital accumulation, allowing the free circulation of values across virtually all urban land (Harvey, 1989; Rossi, 2013). This movement has resulted in a path-dependent shift of housing paradigm in almost every nation-state; initiated by Wall Street and neoliberal US politicians, the change in the meaning and economic role of housing gained momentum with the fall of the Berlin Wall and the subsequent hegemony of free market ideology. Whether freely decided by governments or imposed by international financial institutions and other actors as loan conditions, the new paradigm was primarily based on the implementation of policies designed to create stronger and larger housing-based financial markets, to include middle- and low-income consumers.

Twenty years ago an influential World Bank (1993) report, *Housing: Enabling Markets to Work*, summarized the new thinking on housing policies: it contained not only extensive arguments on how important the housing sector could be for the economy, but also guidelines for governments on how to best design suitable policies. Since the 1990s, housing finance has increased dramatically in developed economies. In the US, UK, Denmark, Australia and Japan, residential mortgage markets today represent between 50% and 100% of gross domestic product (GDP) (Schwartz and Seabrooke, 2009: 16). From the former Soviet bloc of Central Asia and Eastern Europe (e.g. Kazakhstan and Ukraine) to Latin America (e.g. Chile, Mexico, Peru and Brazil), and from Africa (e.g. South Africa) to Asia (e.g. India, Thailand and China), the takeover of the housing sector by finance has been a massive and prevailing trend, so much so that a World Bank publication just over a decade later stated that 'the [housing finance] genie is out of the bottle' (Buckley and Kalarickal, 2005: 41).

The commodification of housing, as well as the increased use of housing as an investment asset integrated in a globalized financial market, has profoundly affected the enjoyment of the right to adequate housing across the world. The belief that markets could regulate the allocation of housing as the most rational means of resource distribution, combined with experimental 'creative' financial products underpinned by housing, has led public policymaking towards the abandonment of the conceptual meaning of housing as a social good, part of the commonalities a society agrees to share or to provide to those with fewer resources: a means to distribute wealth. In the new political economy centered on housing as a means to wealth, the value is the possibility of creating more value, which depends on the speed and number of transactions capable of generating value appreciation. In the same way as in other social fields, housing was affected by the wholesale dismantling of basic institutional welfare, and the mobilization of a range of policies intended to extend market discipline, competition and commodification (Brenner and Theodore, 2002). In each country, these new ideas confronted existing national welfare systems and housing coalitions.

Nowhere has the shift been greater than in housing and urban policies. Governments across the world soon endorsed neoliberal priorities such as fiscal constraint, free trade, reduced welfare spending and lower taxation. In post-socialist countries, the US and most European countries, privatization of public housing complexes, drastic cuts in housing investments and funds, plus reductions in welfare programs and rent subsidies, were accompanied by deregulation of financial markets and a new urban strategy to permit the mobilization of domestic capital and recycling of international capital. These new trends also hit less developed countries, where housing welfare systems had either never existed, or were weak and marginal in comparison to housing needs. The global imposition of neoliberalism has been highly uneven both socially and geographically, and its institutional forms and socio-political consequences have varied significantly across the world, depending on contextually specific interactions between inherited regulatory landscapes and emergent market-oriented restructuring projects (*ibid*.) Taking the World Bank's (1993) manifesto as a starting point and the subprime crisis as its first great international flashpoint, this essay traces some key elements of the neoliberal approach to housing and its impact on the enjoyment of the right to housing in different contexts and times, discussing in conclusion the present crisis and its perspectives.

The dismantling of housing welfare systems in the West

When the acute misery of the urban poor began to be recognized by nineteenth-century social reformers in Europe and the US, governments started to become active in the provision of assistance to individuals and households through the direct supply of housing (Harloe, 1995). This sort of intervention required large bureaucratic institutions and public funds. In the US, for example, as a result of the Great Depression many homeowners couldn't afford to make their monthly mortgage payments; this provoked foreclosure on a massive scale and the collapse of the entire housing industry. In response, the Roosevelt administration established programs and institutions that 'paved the way for the nation's remarkable increase in homeownership from the 1940s to the 1960s and established a new stable system for housing finance that stood solid for more than 40 years' (Schwartz, 2006: 19). Generous tax breaks for homeownership have represented a class-based subsidy for the affluent. At the same time, the 'New Deal' approach to housing also included the building of affordable public housing for the poor, and the creation of a housing authority which subsidized low rents for low-income families and granted long-term loans to local agencies that assumed part of the cost for public housing construction and maintenance (Russo, 2000).

At the end of the second world war, huge numbers of people were homeless across Europe. The reconstruction of cities and the building of social housing generated rapid growth which continued in a sustained manner for over two decades, supported by a political coalition in which the working classes played a pivotal role (Vroelant and Tutin, 2010). By the end of the 1970s, the demand for housing in Western countries was relatively stable and the costs of major public housing programs continued to increase. With the slowdown of the economy in the early 1970s, the cost of the welfare state was increasingly viewed as an excessive drain on public finances (Dodson, 2006). Persuaded that they should diminish their investment in social goods, governments started adapting their budgets and decreasing the funding for public housing and subsidies. Since the 1980s, the US and many European countries have cut subsidies and funds for the building and maintenance of public/social housing, leading to the physical deterioration of public housing stock and alternative provision for newcomers to the system (Czischke and Pittini, 2007; Rolnik, 2009; 2010a).

The reduction of public housing stock adversely affected the availability of housing for the poor as well as the social geography of cities. Neighborhoods with high concentrations of social housing were discriminated against, seen as 'dependent' 'losers' in a society of entrepreneurs and consumers. Predominantly home to non-whites, migrants and those on low incomes, housing projects became stigmatized, being frequently associated with drug dealing, violence and robbery. These areas and their vicinities became part of a 'redlining' map, an imaginary cartography of 'undesirable' areas shared by real estate realtors, local governments and the media, paving the way for legitimate radical interventions to follow later (Aalbers, 2011). The deterioration and subsequent demolition of public apartments rendered even more vulnerable an already disadvantaged population, resulting in long waiting lists, keeping many people in crowded and inadequate housing conditions and adversely affecting their expenditure in other areas such as food, clothing and health (Rolnik, 2009). The situation was particularly difficult if we consider that the enhancement of international capital mobility, intensification of inter-locality competition and assault on organized labor — all part of the new policy agenda — had increased unemployment and reduced socially protected jobs, especially in formerly traditional industrial localities. The reduction of funding and stigmatization of public housing, as well as legislation adopted to deregulate rental markets, were essential in constituting the material and symbolic demand for the new product awaiting launch: credit for all to promote homeownership, a central element of an increasingly individualized and consumption-based society (Saunders, 1990). The geography of 'redlining' was translated into the language of credit scoring, generating what in the US mortgage market became known as subprime lending (Aalbers, 2011).

. . . and the 'rest'

Following the debt crisis of the early 1980s, neoliberal restructuring programs were extended globally through the efforts of the US and other G7 member states. Bretton Woods institutions like the International Monetary Fund (IMF) and the World Bank among others were mobilized to extend the dominance of the political and ideological form of capitalist globalization to the 'third world' through structural adjustment and fiscal austerity programs (Brenner and Theodore, 2002). In many developing countries, neoliberal policies interacted with the 'traditional' pattern of housing delivery for the poor — self-built informal settlements — in contexts where the urban impact of industrial development attracted migrants from rural areas to cities generating a strong demand for housing. The absence of urban and housing policies to meet this demand, combined with a lack of urbanized land policies to welcome this new (mostly poor) urban population, led to very precarious housing schemes, generally marked by a severe lack of infrastructure and basic services, and by ambivalent tenure status.

In most developing countries, especially those which had passed through intense processes of urbanization in the 1960s and 1970s (like Brazil and other Latin American countries), the cuts in state expenditure interrupted fragile attempts to establish welfare systems. In Latin America, public housing construction was hit by severe cuts in state spending. For instance, between 1990 and 2000, the housing deficit in the region increased from 38 million to 52 million housing units. The result in most cases was an increase in poverty and informal arrangements, further worsening the living standards of the poor (MINURVI, 2005). Although informal settlements have been the housing solution for most of Latin America's working class during the decades of rapid urbanization, it was in the 1990s and early 2000s that *favelas* condensed the perverse convergence of precarious living conditions and violence, generating 'redlined' districts in the cities of the South. As argued later in this essay, the rhetoric — and practice — of 'regeneration' is directed towards social housing projects and its dwellers in the West, and informal settlers in the 'rest'.

Across both developed and less developed countries, states have played a prominent role in the creation and promotion of an enabling environment to attract international capital and foreign investment (and to retain domestic surplus). This new role is far from being a passive one; it is an active role, creating conditions, institutions and regulations aimed at supporting financial activities, as well as mobilizing and investing large amounts of public funds. Given the importance of housing and real estate to the development of the financial sector, and the role of cities as the geographical arena in which such strategies are materialized and articulated, the subsequent sections examine some of these strategies.

Homeownership: first step — privatization

The transfer of responsibility for housing provision to the market has been accompanied by the view that homeownership is the best option for all, and consequently this form of tenure has been central to almost all housing policies. In some countries, selling publicly owned houses to the tenants has been seen as a way to increase homeownership while diminishing state expenditure (especially maintenance costs). The privatization of public/social housing has taken various forms, including the sale of rented public housing through right-to-buy policies to sitting tenants (in the UK), property transfers to not-for-profit actors (in the Netherlands and the UK) and in some cases to profit-maximizing actors (in Germany) (Murie *et al*., 2005; Czischke and Pittini, 2007). Large-scale privatization of public housing has also taken place in countries in transition from planned to market economies. According to the World Bank, a considerable amount of residential property — worth perhaps as much as USD 1 trillion — changed from public to private hands in such transition countries (Buckley and Kalarickal, 2005).

In parallel to the reduction in public housing, tenant-protection legislation was revised in some developed and developing countries. In Canada, for instance, tenant-protection and rent-regulation laws were rescinded in 1998 in Ontario, leading to an increase in evictions (Wellesley Institute, 2008). In Spain, the liberalization of rental contracts initiated in 1985 by the Boyer Act, and continued in 1994 by the Urban Rental Law (*Ley de Arrendamientos Urbanos*), sought to facilitate the renting of homes by owners. However, it seems that this measure has not been fully productive or incentivized the rental market, and it has possibly negatively affected security of tenure (*Observatorio Metropolitano*, 2007).

Second step — financing homeownership

Governments encouraged the access of low-income households to homeownership with the twin ideas of enhancing the financial assets of such households and reducing their reliance on government aid. The liberalization of mortgage markets was promoted through a range of policies and normative developments. The European Union (EU), for instance, decided to abolish interest rate ceilings, relax credit controls and end the restrictions on entry into mortgage markets (Ball, 2005). In the US the repeal in November 1999 of the Glass-Steagall Act allowed commercial banks to collaborate with full-service brokerage firms and participate in investment banking. Market-based housing finance became an increasingly important activity in the financial sector and contributed to a global bubble in real estate prices. The bubble itself had a huge impact on housing affordability — as real estate and rents became higher and indexed through global rather than local financial surpluses — so more households had difficulty accessing adequate housing in the market.

On the other hand, credits were attributed by the private sector to households that under normal circumstances would be ineligible, generating what became known as 'subprime' loans. Consequently, not only did the risk for private companies increase, but low-income households were also rendered even more vulnerable to economic and financial fluctuations. As long as housing prices continued to rise, the expectation that price increases would be greater than the discrepancy between housing costs and incomes kept everyone happy. One of the effects of globalization on housing relates to the house price bubble, which in 2002 prompted *The Economist* to launch its global house price indices covering 20 countries: the total value of residential property in developed economies increased by an estimated US $20 trillion (to over US $60 trillion) between 2000 and 2003. Calculations by *The Economist* (2005) suggested that house prices hit record levels in relation to incomes in Australia, France, Ireland, the Netherlands, New Zealand, Spain, the UK and the US. As expected, rises in prices could not continue indefinitely. The 'biggest bubble in history' was foreseen, but little or nothing was done by governments to prevent the crisis from happening (*ibid.*). As soon as prices stopped rising, the problems began to mount, resulting in foreclosure and the financial crisis that we are still witnessing (Marcuse, 2008).

This process has been particularly grave in countries where very sophisticated financial mathematics had created new products which made possible the disconnection of borrowers from lenders, packing together mortgages with other financial bonds (Aalbers, 2008). In the US especially, subprime mortgages were promoted as a way of expanding homeownership to high-risk, often low-income, families. This occurred in a context of abundant liquidity which induced a rapid expansion of credit in many developed as well as emerging countries (including post-socialist ones). Emerging markets like Kazakhstan that made extensive use of global securitization were severely affected by the crisis. In 2010, more than 40,000 borrowers were still waiting for their apartments to be finished as the construction companies went bankrupt (Rolnik, 2011). In the US itself more than 3 million foreclosure procedures had been started by January 2011. In Spain, the US or Kazakhstan, migrants and minorities were among the most affected by the crisis and the financial nosedive. Without any other option to access affordable houses, they had been driven into credit schemes, were then caught by enforceable foreclosures and left with nowhere to go.

'Unlocking land values' and the new geographies of the cities

In an environment defined by speculative movements of financial capital, global location strategies of transnational corporations, interlocal competition and fiscal constraints, most local governments have been obliged to engage in short-term interspatial competition, mobilizing instruments like city marketing, enterprise and tax-free zones, public–private partnerships and other urban policy experiments (Brenner and Theodore, 2002). Among these strategies, the creation of new opportunities for speculative investments in central-city real estate markets and the construction of megaprojects intended to attract corporations have greatly affected housing affordability in cities. The result has been the creation of world-class city enclaves for the wealthy and tourists, with those unable to afford to live in such areas being pushed into inadequate housing, living in areas with poor or no basic services at some distance from their sources of livelihood. In the context of mismatch between need and availability, and of lack of affordability, many are unable to compete for adequate housing because of their income. Moreover, the integration of the housing finance markets within general circuits of finance means that individual owners are competing for locations with multinational corporations, generating predictable consequences. The centrifugal effect of land appreciation in metropolitan areas as diverse as Madrid, Mexico City, Istanbul and Santiago has led to a new form of discrimination based on economic status or social class (*Observatorio Metropolitano*, 2007). In Chile and Mexico, massive private housing schemes accessible to those on lower incomes via subsidized credit have been promoted. In Istanbul, a 'regeneration' program has displaced thousands of informal settlers from traditional centrally located neighborhoods to the peripheries (Özdemir, 2011). It had been thought that the new housing stock would be part of efforts to improve access to housing, as policies were designed and justified in order to reduce informality, enhancing poor families' quality of life by helping them move from precarious settlements into new housing. However, studies undertaken since the mid-1990s in Santiago (where this type of housing policy was pioneered) reveal the opposite result: the new social housing was not part of the solution, but rather created a new problem — urban ghettos in metropolitan peripheries (Rodriguez and Sugraynes, 2008).

Another dimension of urban strategies was the switchover of well-located public land into infrastructure assets by selling it or incorporating it into public–private partnerships. In some countries, land on which public housing was located was a preferred target, offering the twin advantages of demolishing stigmatized housing complexes while engaging in profitable (for the investors!) urban operations (Rolnik, 2010a). In the case of less developed countries, the preferred target has been informal settlements located in central areas, again with a double agenda: to create an urban scenario where the poor don't exist and at the same time 'unlock' the value of land (Peterson, 2009). In such cases, massive evictions and displacements of households and communities have taken place, seldom accompanied by adequate housing alternatives for those affected. The hosting of sports mega-events has been one of the strategies adopted to promote large-scale urban renewal, combining the mobilization of investment with great patriotic support, enabling cities and countries to generate a local 'state of emergency' capable of countering resistance and bypassing existing rules and laws that protect rights (Rolnik, 2010b).

Conclusion

Does the deep economic crisis that has swept the world since 2007 mark out the final limits of neoliberalism? Apparently (and especially in respect of the first months of the debacle precipitated by the US subprime housing crisis in 2008), the financial crisis has been considered an expression of a 'toxic' neoliberalism as opposed to a theoretically 'healthy' one (Smith, 2009: 408). An unregulated market requiring state intervention in order to get back on its feet would in principle be against the neoliberal doctrine of a completely free market, right? Wrong! Taking the example of housing, it is very clear that not only was the state never absent but, more than that, it has always played a central role in the process of commodification and financialization. Public or semi-public banks across the world slowly diverted their public funds from *aide-à-la-pierre* (financing public or semi-public social housing builders) to *aide-à-la-personne* (subsidizing the consumption of market-produced houses). Through privatized workers' pension funds, IPOs and private equity, the financial sector took control of the construction industry, submitting the old engineering logic of real estate entrepreneurship to the financial requirements of investors (Fix, 2011). It is through the wholesale intervention of central and local governments that a massive spoliation of the assets of the poor has taken place, opening up new frontiers — land hitherto part of the commons (such as public housing or traditional informal settlements) — to financial investors.

The predominant response to the crisis was more public funds injected into the financial machinery (see also Aalbers, 2013). From bailing out banks and insurance companies in Europe and the US in 2008, to the nationalization of the bankrupted construction sector in Kazakhstan in 2009 and the massive public funds mobilized in Brazil in 2010 to subsidize low-income families buying houses, heterodox late neoliberalism has combined new and old doctrines to keep fictitious capital going. This is not new or post-crisis — the case of China (and other East Asian countries) has shown how it is possible to combine strong developmental states with neoliberal ideologies and practices (Park *et al*., 2013).

The very fact that the catalyst for the crisis emerged from the housing market provides support for the arguments raised by Brenner and Theodore (2002) and Harvey (2003) that built spaces are not merely localized arenas in which broader global or national projects of neoliberal restructuring unfold. The reform of housing policies — with all its components of homeownership, private property and binding financial commitments — has been central to the political and ideological strategies through which the dominance of neoliberalism is maintained. The crucial participation of workers' pension funds in the financialization of housing was also central in breaking the political coalitions which sustained the old welfare state.

On other hand the crisis, and its origins in the housing market, reflects the inability of market mechanisms to provide adequate and affordable housing for all. The result is not fictitious at all: homelessness and the precarization of housing conditions are lived by individuals, families and communities, with all-too-real damage done to their daily lives. While it is true that the very poor and the most vulnerable have been the ones dispossessed, the current crisis also worsens affordability problems for housing and land, not only for the very poor but for low-income, and increasingly middle-income, groups as well. The discrepancy between rises in incomes and rising housing and rental prices is crucial in this context, leading households to constantly fear losing their homes through defaulting on rental or mortgage payments. The fears are exacerbated by the promotion of insecurity of tenure through the adoption of 'imperatives for developing a housing finance system' such as enforceable foreclosure for mortgage lenders and tenant-protection legislation reform (Chiquier and Lea, 2009: xxxv).

In the last couple of years the reaction of the dispossessed, including those in danger of losing their living spaces, has begun to be seen in different parts of the world. What do Cairo's Tahrir Square, New York's Zuccotti Park (site of just one of many 'Occupy' movements) and Madrid's Plaza del Sol have in common? They are all symbolic reappropriations of public spaces, reaffirming the existence of the 'public' with regard to issues of governance, social justice and policies (Marcuse, 2011). They demonstrate the limits of concentrating power and wealth in the hands of the 'one percent', who control and benefit from financial fluxes. Are such movements capable of generating new political coalitions to change economic regimes? It is still too early to say.

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