The rise and rise of real estate neoliberalism

Adam Peggs

The state has been fostering the financialisation of housing provision since the 1970s

The struggle for shelter, one of the most basic human needs, is almost as old as time itself. Under capitalism this struggle takes on particular dimensions, driven by private ownership and control of land and housing and the tendency for capital to look for safe, stable places for investment - with housing an attractive contender. In 1976, Simon Clarke and Norman Ginsburg, two socialist theorists of housing, founded the Political Economy of Housing group.[1] Amid a backdrop of demolition and clearance from above, rising rents and cuts to funding for council housing, they wrote:

> The capitalist system has got more ruthless and more efficient in its exploitation of housing need. However there is no doubt that working class gains have been made in the field of housing. While the housing problem cannot be solved while finance capital, and so capitalism, continues to live off the working class, it is possible to defend and advance on gains already achieved, the greatest of which is undoubtedly the municipal provision of housing at regulated standards. Local authority housing is not an outpost of socialism within a capitalist society. It exists within capitalism, and continues to have to pay the banker his pound of flesh ... However, it is the first step towards the socialisation of housing provision.

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Much of this argument rings true today, though, crucially, the council housing stock has been radically reduced in the four and a half decades since: within the housing system of the 1970s there was a much higher proportion of housing under the ownership of councils at low rents, with lifelong tenancies (a form of security alien to most renters and many homeowners today). Finance capital continues to profit from the earnings of the working class through the housing system, even as many are faced with poor housing conditions. Whether it is investors entering the sector as landlords, banks engaging in mortgage lending, or the major developers (who are owned by private investors), finance capital sits at the heart of the housing system.

Despite the extractive tendencies ingrained in the housing system in the mid-1970s, many of the problems of the housing system of that time, while deep and often destructive, pale in comparison to the housing emergency pervading the country in the 2020s. Rents have soared to levels which would have seemed unthinkable in the twentieth century - with standards and levels of space declining simultaneously.[2] Homelessness is now dramatically higher than it was fifty years ago (and has been for some time). Poorly insulated housing stock, among the worst in Europe, has left the UK particularly exposed to the ongoing energy crisis.[3] Housing is an area of gross inequality; as social housing declines, rents and interest rates rise and the mortgage debts accompanying buying become ever vaster, insecurity in housing is a fact of life for much of the population. A few decades ago, the world of slum housing and abject poverty depicted in Friedrich Engels's *The Condition of the Working Class in England* would have seemed a distant memory, a nightmare consigned to the dustbin of history. In the 2020s we now see the return of overcrowding, the prevalence of unsafe housing, shortages of basic amenities, evictions for requesting repairs, and housing insecurity coupled with high rents.[4] This should make anyone seeking to stress the inevitability of progress think twice.

Despite claims that this a consequence of the 'neoliberal' rolling back of the state, as Thatcher had promised in 1979, the state's role has been reorientated rather than slimmed down. In the case of housing, this has been a shift from a role as *manager* of a mixed housing economy, in which the state built and owned around half of new housing, to the role of *engineer*. The state now plays an active role in creating and shaping markets, including by facilitating the entry of financial actors into new areas of the housing system, propping up demand to keep the market going, subsidising private commercial interests in housing for the same reason, and transferring social housing to such actors.

In the 2020s, the state gives support for a wide range of activities across the housing system. This includes support for the private rental sector; mortgage lending (through incentivising lending and underwriting banks themselves); and for the big developers (by subsidising demand and underwriting a number of projects). Beyond this, it also supports the market through sponsoring gentrification - through funding, incentivising or otherwise supporting redevelopments which push people out of homes and neighbourhoods - including, particularly in the South East, huge subsidies for infrastructure which fuel price rises and property development (such as the investment in the Olympic park area in Stratford and the construction of the Elizabeth Line); and it has driven the commercialisation of Housing Associations, including through facilitating private investment in social housing, and the rise in ownership of private rental businesses by major Housing Associations.[5]

As Mary Robertson, Daniela Gabor and others have argued, the state is central to our current regime of political economy.[6] And within this, as Òscar Jorda and colleagues, and Manuel Aalbers, suggest - and as I would argue more explicitly - housing is a critical sector when it comes to financialisation in the Global North.[7] Since 1914, in 17 'advanced' capitalist economies, the total net increase in lending by financial companies corresponded to the increase from mortgage lending; and between 1914 and 2010, the share of lending which went to mortgages doubled from 30 per cent to 60 per cent. As finance has flowed into land and housing, this has led to an upsurge in ground rent - the payment owed to landowners (such as private landlords) or their creditors (such as mortgage lenders).[8] Financial and property markets are deeply entwined: they each make their profits from assets rather than from productive activity.

The state is particularly central to the housing market. As Owen Hatherley argued nearly a decade ago, 'in housing there is risk only for the tenant or for the mortgaged - the profits of housebuilders, landlords and property developers are guaranteed via state bailouts'.[9] Hatherley highlights the Help to Buy scheme, introduced in 2013 (which has largely benefitted developers); the expansion of discounts for the Right to Buy (brought in by Thatcher in 1980, with discounts increased by Cameron in 2011); and the Coalition government's £1 billion 'Build to

Rent' fund, introduced in 2012, which subsidised corporate landlords. One could also add to the list, among other measures, the various tax reliefs that have been made available to private landlords, which keep tax contributions low for company landlords and leave rental income for individual landlords taxed at a rate less than income from work.

Any suggestion that this support for landlords, real estate developers and other corporate actors in the sector trickles down to tenants and residents is for the birds. Returns for landlords and the major developers are significant, and rent levels are exorbitant (and higher still in the Build to Rent sector); [10] while Help to Buy has left many recipients trapped in negative equity, vastly indebted and unable to move home.[11]

While neoliberalism is commonly depicted as promoting a predominantly 'free market' economy in which the role of the state is relatively passive, major intervention in the housing market has been persistent.[12] Whether it takes the form of limited, remedial measures to curb rough sleeping or dangerous housing, or fiscal support to cultivate growth in housing wealth, state intervention is routine in the housing system, including in periods in which the state is often depicted as small, such as in Britain since the 1980s. While direct state financing of housing has been in retreat since the 1980s, Help to Buy and previous first-time buyer schemes, mortgage tax subsidies, bailouts for mortgage lenders and state-backed lending to Housing Associations have all funnelled public money into housing. This has usually been for the benefit of real estate developers, and financial sector actors - and sometimes at the explicit request of developers.[13] This is not to reduce the state simply to a 'common committee' of finance and real estate capitalists. Nonetheless, there are ample signs and examples of the state acting to prop up, sustain and extend the market within land and housing, and particularly to facilitate the entrance of financial markets and their growth within the sector.

With this in mind, demands for a new paradigm based on greater public intervention fail to grasp that the capitalist state in Britain is already substantially interventionist when it comes to the housing market. Rethinking the political economy of housing in the 2020s will require more than a simple assessment of the scale of public sector intervention; it will require an exploration of 'why, how and who benefits' when it comes to intervention in the housing system.

Inequality of outcome, over inequality of distribution

Housing inequality is not just a question of the distribution of housing wealth (though this does matter and in the UK is characterised by deep inequality). A social renter, who lacks any housing wealth on paper, may enjoy as much security and agency over their housing, and live in a home of commensurate quality, as a homeowner.[14] With this in mind, there is a case for analysing housing inequality through the lens of disparities in a number of key areas within people's housing conditions. I have found that better indicators of whether or not the UK's housing system stands out as unequal are: levels of security; affordability; access to decent housing; and rates of displacement by gentrification. On almost all of these the UK stands out as among the worst in Europe, if not the Global North.

Security of tenure in England and Wales is extremely poor compared to other OECD countries, with standard tenancies the joint shortest (along with Luxembourg) in Western Europe; and it is one of only a few states where short-term tenancies are the norm. The government has announced plans to change this by abolishing 'no fault' evictions, a policy first touted by Labour in late 2017.[15] However, the proposed legislation is riddled with major loopholes and fails to offer controls on rents.[16] This means renters would still be left significantly vulnerable to eviction. Among other gaps, the legislation would allow landlords to evict the tenant without compensation to sell the property, or in order to move in themselves, or in order to move in family members - all options which can easily be exploited.

If security in the UK is poor, affordability is even worse. Levels of affordability for those on low incomes are the second worst for private renters in the Global North and OECD, and the worst in Europe.[17] For all renters, including social housing tenants, UK rents are still far above the average for each of these regions. Low-earning private renters in the UK are more than three times more likely to lack affordable housing than those in Germany; while compared to Latvia the figure rises to four times more likely, and compared to Czechia it rises to six times. Coupled with a particularly acute lack of security, this leaves tenants especially vulnerable to losing their homes.

Deposits in the UK take years to save up for and are impossible targets for many (with family wealth playing a large role for those who do have sufficient funds);[18] social housing waiting times are significant; and private rents are uncontrolled and exorbitantly expensive, with minimal protections for tenants. Further, 80 per cent of rental homes (inclusive of social housing) are now unaffordable for those on housing benefit, which restricts where those receiving state support can live.[19] In the context of this triple whammy, private renting is common, growing and largely a last resort option. Compared to other Global North states, the picture looks troubling. The UK's house price to income ratio, showing how expensive buying a house is compared to people's incomes, is high by international standards (though it is lower than in the US, Canada and New Zealand). With many locked out of the relative security promised by home-ownership, and social housing also out of reach, many are left stuck in an insecure private rental sector - one where the level of insecurity in the UK exceeds that in almost all large high-income economies.

Data from FEANTSA, the European federation of organisations working with the homeless, paints a similar picture on access to housing.[20] Housing costs for poor households were the third worst among then EU member states in 2018, reducing housing accessibility. The same report also ranked the UK the eighth worst in Europe for the change in the gap between the housing costs of the rich and poor. Together, these facts show a housing system where people's ability to access choice, flexibility and decent housing is restricted for much of the population, but enjoyed by the housing rich.

While the evidence on rates of people being displaced by gentrification is far from comprehensive, there are clear signs suggesting that London is experiencing very large rates of displacement, with other major UK cities following suit. Evidence on affordability levels, house prices, insecurity of tenure and high levels of regional inequality point towards London, and the UK more widely, being particularly susceptible to processes of displacement. These processes are disruptive, and shape where large groups of lower income people can or cannot live; and, as Adam Elliot Cooper, Phil Hubbard and Loretta Lees argue convincingly, the process is violent, pushing people out of their homes and neighbourhoods and away from local services and amenities.[21]

As of 2020, according to OECD figures, all four nations of the UK had higher official homelessness rates than any of the other OECD member states for which data is included.[22] (It should be noted that the OECD data relies on individual states' differing definitions of homelessness, although most are relatively wide, and forms of data collection, creating challenges for comparisons - especially given the UK's relatively wide definition of homelessness). However, these figures do tally with the findings of research from elsewhere, and indicate that the UK faces particularly high levels of homelessness.[23]

At the same time, the UK ranks ninth of the thirty-eight OECD states for the number of rooms per person, with more than Germany, France, the Netherlands and Austria. That leaves the UK with more rooms relative to its population than the substantial majority of states in the Global North. Together, these two sets of figures point in the direction of a system characterised by deep spatial inequality - between those without a home and those with ample space.

Finally, the UK distribution of housing wealth stands out as more unequal than the average for states in the Global North. Roughly average rates of home-ownership compared to European states tend to mask the extent to which the UK's housing system is deeply divided in ways that distinguish it from the wider situation in Europe and North America. While there is little by way of detailed international comparisons, since the 1980s, and particularly since the 2007-8 crash, the UK has seen inequality in housing wealth distribution grow and the share held by the bottom 50 per cent fall. This has taken place at a sharper rate than in other large high-income economies like the US and Australia.[24]

Compared to other countries in the Global North, the wealthiest 10 per cent own an above-average share of housing wealth, and those in the middle 60 per cent of the distribution own a below-average share of housing wealth.[25] While the UK is not the most unequal in housing wealth distribution, levels of inequality are above the average for the Global North, and wealth is particularly concentrated at the top. Despite the promise that the pursuit of mass home-ownership would deliver security and widening access to wealth, neither goal has been achieved. Instead, housing wealth is concentrated and outcomes in housing are grotesquely unequal.

The return of landlordism

In the 1970s the rise of mass home-ownership appeared almost inevitable, and with this private landlordism was falling into a steady decline. This decline was a long process, which Clarke and Ginsburg argue began in 1915 with the introduction of rent control, 'in direct response to working class resistance to rent increases'. But the rise of widespread home-ownership, in particular, especially outside of more financially comfortable sections of the population, took off in the early 1950s. This followed on from a state-led housebuilding boom and state support for home-ownership, amid a backdrop of sustained increases in living standards. Rising levels of mortgage credit further amplified this trend in the following decades.[26] In turn, rising house prices gave a wider section of the population access to capital gains, helping increase buy-in for a system in which rising house prices were accepted or even embraced.

Fast-forwarding five decades, the housing system has since undergone several phases of deep, structural change. Home-ownership rose to its peak at the start of the 2000s, with the increase driven in the 1980s by the Right to Buy scheme (with over two million homes sold off to date) and in the 1990s by a financial boom and rising mortgage debt.[27] Since then home-ownership has begun to decline, as private landlordism faced a revival (linked to the creation of the Buy to Let mortgage), with these trends accelerating after 2007-8.

The period between 2008 and the mid-2010s saw another shift, which has been much less widely documented. Restrictions on mortgage lending had not only affected prospective first-time buyers, particularly those on low and average incomes; it had also affected those involved in or seeking to enter individual and small-scale landlordism.

The 'Build to Rent' scheme, established by the Cameron government in 2012, saw £1 billion of public money lent out to Build to Rent projects - in which institutional investors were encouraged by government to develop housing to rent out as corporate landlords. Then, in 2017, tax changes reduced the extent of tax reliefs available to individual private landlords. These two changes have combined to contribute to an environment in which corporate landlordism has grown significantly, and the size of the private rental sector has overtaken that of social housing - for the first time since the 1960s. Build to Rent, itself just one of the segments of the private rental sector owned by large corporations, has rapidly expanded. Today, once accounting for homes in development, the sector accounts for roughly 5 per cent of the private rental sector.[28] The sector is projected to reach around 8 per cent in the early 2030s.[29]

On this trajectory, the amount of Build to Rent housing set to be built over the next decade is more than double the amount of social rented housing built over the last decade. Given the cost premium attached to Build to Rent, this raises questions about the types of housing being prioritised. The dominance of the industry by vast institutional investors makes it likely that Build to Rent is a source of wealth concentration.[30]

Without a change in direction, we are now significantly past both the peak of home-ownership, and, more troublingly, of council housing - the most secure and affordable tenure for those on lower incomes, and the cheapest mainstream form of housing for those who do not already have housing wealth.

The end of social housing? From social service to investment vehicle

Social rent housing has declined steeply since official records began. Since the 2010s, more costly schemes for affordable housing have increased significantly including ‘affordable rent’ and shared ownership.

Over the decades, the social housing sector has itself been transformed. The last thirty years of social housing policy has seen a growing trend (see Figures 1-3) towards new forms of social housing tenure, comprised of those aligned to market rent levels, and shared ownership - which has grown significantly and invariably requires a deposit for the tenant of thousands of pounds, alongside legal and other fees often around £3000 to £4000, on top of rental payments and service charges.[31] The role of shared ownership schemes in maintaining or inflating house prices has yet to be explored.

The composition of ownership of the social sector has also shifted: the public sector no longer plays the overwhelming role, through council housing; Housing Associations - themselves independent and privately-governed - provide the significant majority of new social housing. Mergers and acquisitions have seen the rise of Housing Associations that are bigger than ever before, and they often own profit-seeking businesses that rent out homes at market rates and cross-subsidise their lower-cost housing. (Ten of the largest twelve Housing Associations in Greater London have private rental businesses).[32]

Finally, over the last decade, policy changes begun by New Labour have led to the rise of a sub-sector of for-profit ‘registered providers’ of social housing that are explicitly profit-seeking - going beyond the large financial surpluses which are often made by traditional Housing Associations.[33] Dominating this sub-sector is a growing number of providers owned by big institutional investors (the biggest in the sector

Fig. 1 Social Rent Completions since 1991-2

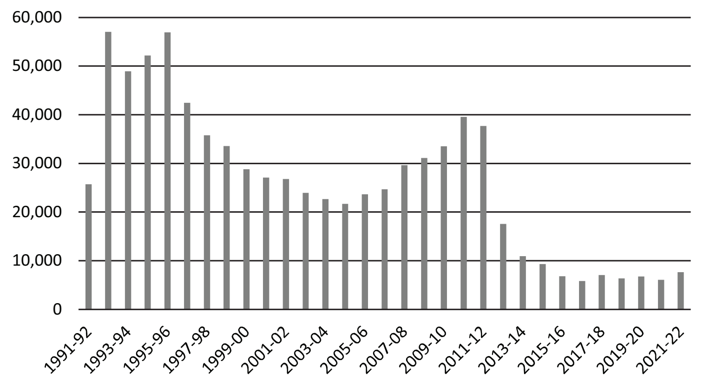


Fig. 2 Affordable Rent Completions since 2011-12

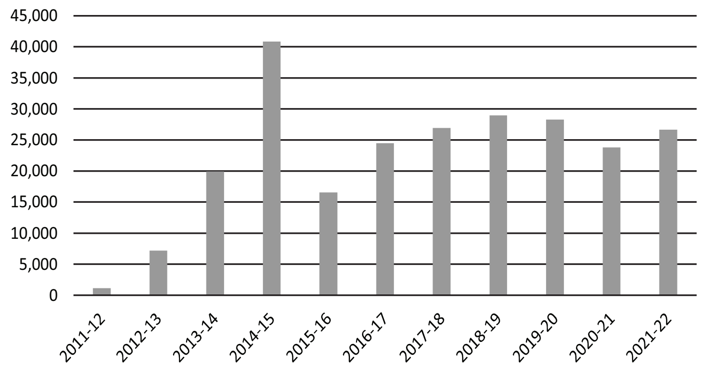
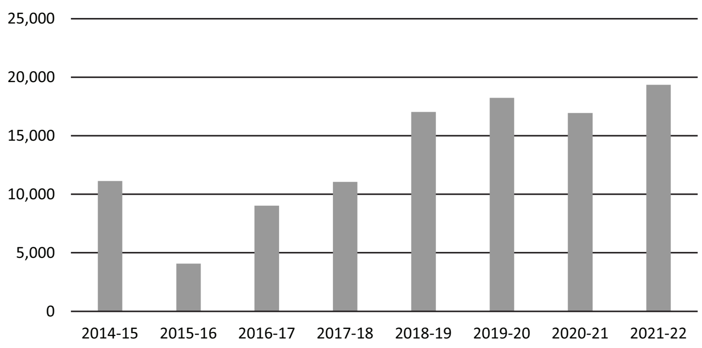


Fig. 3 Shared Ownership Completions since 2014-15



Source: Department for Levelling Up, Housing and Communities, 2023 being Blackstone, Legal and General and McCarthy Stone), or by companies listed on the stock market (e.g. RESI and Vistry).

This process has seen housing associations come to the forefront of the rise of what I call 'real estate neoliberalism' in the UK, in which the process of financialisation, itself at the centre of neoliberalism, becomes focused around the financialisation of land and housing in particular. The UK is one of the states in which this trend is most advanced, though it is not alone; and the financialisation of the housing association sector in particular has gone further than in some other countries.

One country where the financialisation of the housing association sector is already even more developed is Germany, a place where the large majority of homes in the sector were sold to private equity firms and hedge funds in the 2000s.[34] However, the city of Berlin has also reached a possible turning point as a result of the Expropriate Deutsche Wohnen and Co campaign.[35] This campaign saw a successful though advisory referendum to redistribute formerly social homes from the corporate landlords they were sold off to, returning them to the public sector. This process is now at a phase where implementation is currently under debate and contestation. Critically, it offers a potential model of rolling back financialisation that puts the idea of housing as a social good, rather than an individualised asset, at the centre.

The apex of the crisis?

The current crisis in housing has reached such dizzying heights that it is tempting to hope that it has now reached its peak. This hope is valid, and politically important, but it is important not to miss the potential for a further deepening of the housing emergency. The looming potential house-price crash will open up new avenues for accumulation by cash buyers, particularly big investors; and the rise of large-scale corporate landlords in the private rental sector, or in purchasing housing for resale, could be significantly accelerated, given the advantages of buying in cash during a period of high interest rates. The UK has so far avoided the kind of repossessions seen in the early 1990s. Rents continue to rise, and it is not yet clear where or when the ceiling is on this trend. Home-ownership, while distributed unequally, remains at a higher level now than it was for much of the twentieth century. There are possibilities for rates of home-ownership to once more accelerate in a context where the private rental sector, and crucially the level of rents, has comparatively low levels of safeguards for renters. The changes in social housing since the 1980s and 1990s also point towards a future where, in so far as social housing plays any significant role at all, it is through commercialised Housing Associations and for-profits - particularly financial sector actors - and with rents linked to market prices: a process in large part driven by state decisions.

Transformative horizons: towards housing democracy

In the UK, around 35 per cent of households rent, while many leaseholders (around 19 per cent of England's homes and 16 per cent of those in Wales) pay ground rent.[36] Private renters find themselves faced with a storm of high rents, insecurity and poor and often unsafe housing. Many homeowners are trapped in negative equity, sit on the verge of repossession by the bank, or have foregone adequate insulation and amenities in order to build up or retain equity in their home. The housing emergency is therefore a crisis afflicting a very broad swathe of the population, beyond the most hard-pressed.

As Clarke and Ginsburg argued back in 1976, 'the housing problem' was intrinsic to 'the capitalist system'. These words are as true as ever. You could add that the housing problem today is not just capitalism, but a capitalism which has become even more polarised, in almost every conceivable way, and more financialised than ever before; leaving the value of housing more and more defined by its treatment not just as a commodity, but as an investment vehicle.

My argument is that this trend - in which the UK, alongside a small number of other countries, is playing a vanguard role - should be understood as 'real estate neoliberalism': in which financialised housing and land sit at the core of an overarching neoliberal political economy, with the state playing the role of engineer.[37]

Despite the deep crisis associated with 'real estate neoliberalism', possibilities still remain for far-reaching change, including in the interests of those currently losing out. The housing market, including under the scenario of a crash, is unlikely to offer an exit route from the crisis, but there are alternatives. Working-class advance can shift the balance of power - reorienting housing away from a paradigm within which it is reduced to the role of financial instrument. Successful campaigns in Berlin, Barcelona (and Spain more widely) and Paris; steps forward in Scotland; and near misses in Chile; all point toward possibilities for tangible progress through struggle.[38]

A future of 'housing democracy', redistributing power away from real estate and finance capital and handing it to residents, might seem like a distant fantasy. But it needn't be. We can draw from existing real-world examples of tenant-led housing, from co-operatives to democratic public housing and well-resourced, public self-build schemes - such as Lewisham's Segal Houses, which can all offer clear lessons. These experiments in collectivism and democracy can teach us, both in terms of the horizons opened up by democratisation, and the limitations presented by these islands of housing democracy stuck in a sea of marketised housing, which restrict their opportunities to thrive and expand. However, what starts as an experiment can be scaled up. It is through this that a world of public housing luxury can be made possible.

And - short of a housing democracy - more modest agendas could also help take us forward from here. A drive to flatten the differences between tenure types - bringing parity between tenant and asset-owner - could also do much to countervail the disparities endemic to the current paradigm. Powers for social tenants to run their own housing would be one critical step towards giving tenants the agency they are currently denied. Restoring the right to pass on a council tenancy to a next of kin would represent another significant step. Lifelong tenancies, rent caps and greater protection against eviction and repossession are other steps.

At a more structural level, rolling back financialisation is critical for bringing down housing costs. There is a significant and pressing role here for programmes to rebuild the council housing stock - an indispensable form of non-financialised housing; and for locating strategies to address the rise of Buy to Let.

A combination of strategies for reconstructing the housing system along these lines, backed by popular support, and the kinds of democratic housing initiatives that I have touched on, could take us a long way towards the larger goal of secure housing for all. While none of these proposals represents a fundamentally new paradigm, they do offer the prospect of a new direction, away from real estate neoliberalism and towards a future of public housing luxury and democracy. And they would be steps towards a housing democracy in which our security, and agency in where and how we live, is no longer dependent on asset ownership.

Two trends offer signs that, while the housing emergency may have deep roots, there are tangible opportunities for change. Firstly, the successes of experiments in democratised housing, though not without their limits, point toward a future in which housing is no longer an investment vehicle. And secondly, there is a long history of structural changes in the housing system, and this system can be changed again. In the early and mid-twentieth century, council housing rose to take up a major share of the housing stock, only to be rolled back by an era of resurgent private ownership and landlordism. Public appetite - and public need - may make this kind of change a less distant horizon, even as the political mainstream continues to fail to grasp the magnitude of the crisis.

As long as land and housing remain an investment vehicle, especially under the current regime of real estate neoliberalism, the crisis in housing will persist too. The alternative - thoroughgoing socialisation and democratisation - may well be a distant horizon, but it remains a necessary one.

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Notes

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