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Published in:
Handbook of Labor, Human Resources and Population Economics

DOI:
10.1007/978-3-319-57365-6_337-1

Publication date:
2023

Document Version
Publisher's PDF, also known as Version of record

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K. F. Zimmermann (ed.), *Handbook of Labor, Human Resources and Population Economics*, https://doi.org/10.1007/978-3-319-57365-6_337-2

Abstract

This chapter discusses recent developments in theory and research on housing and inequality. Housing-related inequalities have become a topic of public, political, and policy urgency. Its scientific discussion, however, remained isolated in internal debate among housing scholars that over time became somewhat disconnected from (comparative) social stratification research and from broader discussions of financialization of the economy, politics, and capitalist development. This, however, has changed drastically over the last decade. Reviewing literature from sociology, political science, and political economy, the authors start by arguing that revitalized interest in housing inequality in these latter fields has mostly paid attention to tenure inequalities, the politics of housing, and how housing relates to broader wealth inequalities. The chapter then locates these emerging topics within more long-standing developments in the comparative political economy of housing, representative for the field of housing studies. In tune with a sociological approach – understanding stratification (the creation of inequality) as a multidimensional process based on class (socioeconomic inequality), status, and power – housing is discussed not only in terms of resource inequality, tenure structure, and diverse housing outcomes, but also in terms of the drivers of inequalities in housing: evolving (tenure) relationships and social status differences. The conclusion points out several aspects that call for increased attention by housing inequality scholars.

Introduction

In recent years, the heightened salience of housing has been evidenced through a surge of publications across the social sciences discovering its relevance as a dimension of social and economic inequality. Much of this renewed interest relates to the long-term increase in house prices across advanced welfare democracies (Knoll et al. 2017). Since roughly the 1980s, real house price growth has started to outperform income from earnings (e.g., Clark 2021; Maclennan and Miao 2017) and in a long-term perspective has reached rates of return similar to financial assets (Jordà et al. 2019). House price inflation, furthermore, occurred within an overall context of rising labor market precariousness, welfare state restructuring, enhanced economic insecurity, and growing income and wealth inequalities (Alderson et al. 2005; OECD 2015; Kalleberg 2018; Western et al. 2012).

Particularly for the Anglo-Saxon "debt-led growth" economies, topics such as house price inflation, rising house-price-to-income/wealth ratios, and demands for homeownership and of homeowners (e.g., Stockhammer 2015: 935; Fuller 2019; Ryan-Collins 2021) have been increasingly incorporated in literatures that so far largely ignored the economic, sociological, and ontological significance of housing (Zavisca and Gerber 2016). In this chapter, three strands of literature are first identified that have, over the past decade, started to (re)connect explicitly with housing-related inequalities: the distributional analysis of wealth, the "new politics" of housing, and housing tenure as a potential base of social stratification. The chapter then demonstrates how these emerging debates form part of more long-standing and deeper developments – in particular, processes of tenure restructuring and changing tenure (power) relationships – in the political economy of housing, representative of comparative housing studies research. In tune with a sociological approach, understanding a diverse range of housing inequalities as the result of stratification processes defined by class, power, and social status, the last section of the chapter zooms in on social signaling impacts of housing (wealth). The conclusion points out avenues for future research.

The Renewed Interest in Housing as a Dimension of Inequality

Wealth and Wealth Inequalities

Comparative research on wealth has taken a historical perspective using incomplete data such as wealth and estate tax records to trace trends in inequality and concentration at the top of the wealth distribution (e.g., Roine and Waldenström 2015; Piketty and Zucman 2014). The current state of the art remains somewhat descriptive, due to the lack (until recently) of detailed household-level wealth information pertaining to the broader population, as well as to the methodological complexities involved when estimating and extrapolating from different wealth components (Cowell and Van Kerm 2015; König et al. 2020). A particular lacuna pertains to the analysis of housing wealth (Kaas et al. 2019). Housing wealth as a "middle-class asset" nevertheless constitutes an important part of total wealth across the full wealth distribution. For the average household, housing wealth (or mortgage debt) is the only significant form of wealth (debt) (e.g., Di 2005; Causa and Woloszko 2020). In a more recent turn to comparative studies on wealth, housing wealth has started to receive more attention (Bover 2010; Rossi and Sierminska 2018; Sierminska et al. 2006). Pfeffer and Waitkus (2021: 567), for instance, show that between-country variation in net wealth inequality is driven by differences in inequality and concentration of housing equity, and therefore argue that "*housing equity should be the central building block of any comparative analysis of wealth inequality.*"

The complexity of analyzing a wealth component that amortizes over the life course and constitutes an "awkward hybrid of asset, debt and consumption good" (Smith et al. 2022: 4) does not align well with the regular concept of net or marketable wealth (König et al. 2020; Davies and Shorrocks 2000). Recent developments in global finance-led capitalism – and the role of mortgage and residential real estate markets influencing levels of net vs. gross housing wealth – necessitate further in-depth assessments of the distributional implications of developments in different housing wealth concepts, including the role of housing policies and credit regulation driving levels and trends (Causa and Woloszko 2020). Fuller et al. (2020), for instance, demonstrate how rising wealth-to-income ratios across OECD countries are not driven by changing homeownership rates, but by house price inflation.

The "New Politics" of Housing

A second emerging research theme focuses on the political implications of housing financialization. The financialization of housing took place within the context of profit constraints and sluggish economic growth in the Western world around the 1990s. The latter was related to impacts of off-shore outsourcing (e.g., leading to deteriorating wages of low-skilled workers in the west) and increases in global living standards leading to more intense global competition for commodities. Economic deregulation and relaxation of capital controls contributed to the rise of global capital as a new stage in the economic globalization process (e.g., Ritzer and Dean 2015). This is exemplified by the growing dominance of the financial industry in not only the American (Wall Street), but also the global economy. Through the development of new and complex financial products, investors (often highly leveraged) became connected to investments from all over the world. Financialization hence pertains to the transformation of local and tangible assets (e.g., houses purchased with a mortgage) into financial derivatives (e.g., mortgage-backed securities). This resulted in an "increasingly autonomous realm of global finance" (van der Zwan 2014: 99), meaning that (industry) profits are increasingly realized through activities on financial markets, rather than through core productive activities in the real economy (Krippner 2005).

Housing financialization then refers to the incorporation of national mortgage and housing markets in global finance, as security for a diverse range of financial instruments and/or as a vehicle for storing or accumulating wealth (UN 2017; Rolnik 2013; Aalbers 2016). Housing financialization, however, came with an inflationary "housing–finance feedback cycle" involving "*an elastic supply of credit and finance flowing into an inherently scarce, fixed and irreproducible asset – land (or desirable location)*" (Ryan-Collins 2021: 18). As house prices became driven by speculative demand from both homeowners and different types of investors (e.g., finance, industry, but also institutional investors such as pension funds) linked together through mortgage markets, they became detached from underlying fundamentals.

Forms and patterns of housing financialization depend on the specifics of national housing provision systems and varieties of (residential) capitalism (Schwartz and Seabrooke 2008). Increased take-up of (mortgage) credit and the expectation of house price inflation compensated for declining wages and social protection at the bottom of the income distribution, particularly in Anglo-Saxon economies (Crouch 2009). In the Scandinavian welfare states (including the Netherlands), credit expansion aligned with social investment-type policies supporting income stability of dual-earner households (Tranøy et al. 2020; Lennartz and Ronald 2017; Johnston et al. 2021). In Spain and Ireland, macro-economic policies underpinned the financialization of mortgage markets. These policies aimed for both asset price growth and housing construction in underdeveloped regions promoting economic growth (Norris and Byrne 2015). Following re-regulation upon the 2008/9-Great Financial Crisis (GFC), more recent financialization strategies target residential real estate itself rather than mortgage-backed financial derivatives. Financialization and its consequences are, therefore, not limited to owner occupation and homeowners, but increasingly impact renters – those who live in housing that is owned by others.

Given the lack of oversight in the run-up to the GFC (e.g., Bratt 2011; Crouch 2009), as well as the time it has taken academics to reconstruct the making of this crisis post hoc (e.g., Tooze 2018), one might question to what extent the transition to global finance-led capitalism was understood in terms of its workings and unintended consequences. What is clear, however, is that governments are locked into a situation of house price inflation dependency. A main macro-economic stability and electoral concern is to avoid housing market volatility and downturn (Johnston and Kurzer 2020; Arundel and Ronald 2021). Across countries, the median voter is a homeowner who has come to expect rising asset values. Financialization hence influences financial calculations of homeowners (van der Zwan 2014; Mau 2015). Several studies have, for instance, shown that, compared with renters, homeowners are more inclined to vote and are less supportive of redistributive social policies. Such polarization between renters and owners is stronger in more financialized contexts, or where house prices increased more strongly (André et al. 2017; André and Dewilde 2016; Ansell 2014; Ansell and Cansunar 2021). When houses become investments, homeowners mobilize their power resources to protect the value of their investments.

Housing Tenure as a Base of Social Stratification

Third, discussions on house price politics have rekindled an older academic debate muddling on throughout 1970s (Rex and Moore 1967) until the 1990s (e.g., Saunders 1990; Saunders 1984; Barlow and Duncan 1988; Hamnett 1999) on the sociological significance of housing tenure (particularly homeownership) and its relationship to class as the prominent base of stratification in welfare capitalism. In general, three perspectives on class have been discussed with regards to housing. The Marxist perspective – in which class is rooted in relationships to the means of production – sees housing as a second-order problem to individuals' position within the occupational structure (Wright 1997). In contrast, Weberian classifications argue for combining labor market positions and housing positions (based on Weber's idea of property classes, with property generating economic return) as determinants of material life chances (for recent work along these lines, see Adkins et al. 2019). Particularly in Anglo-Saxon countries, the idea of a "property-owning democracy" took hold (Saunders 1990: 204–5): The ideology that enabling larger parts of the population to become homeowners would give people "a stake in the country" and hence act as a stabilizing (i.e., conservatizing) force in society. This was implemented by means of state-supported promotion of debt-financed owner occupation across social strata and supported by the assumption that housing market positions would exert an independent influence on typical class-related explananda: material advantage, political alignment, and voting patterns. A third perspective on class and housing further emphasizes that class position and housing are strongly linked through values and attitudes (e.g., embourgeoizement and rentier interests), lifestyles, and the construction of personal identity in the form of a housing habitus (Bourdieu 2005) (see section Housing and Social Status).

Weighing up various conceptualizations and arguments, the general consensus arising out of this conversation was that even though "*homeowners are not a class, they are more than a status group and they are less than a party,*" there is nothing inherent to classifications of tenure and homeownership that produces effects similar to those of employment-based conceptions of class (Saunders 1990: 332). Although it is more or less accepted that material interests, specifically the potential for capital gains and wealth accumulation but also access to high-quality social housing at low cost could be associated with housing positions (Rex and Moore 1967; Szelenyi 1978), a range of reasons has been rehearsed why owners and renters are not acting as classes "for themselves." First, the selection into different housing positions is strongly dependent on income (class) in the first place, which makes both hard to disentangle. Next, experiences of owners and renters tend to be heterogeneous and diverse within both groups. For instance, an important argument in favor of homeownership as a basis of tenure classes revolves around wealth accumulation arising from (perceived) capital gains (e.g., Saunders 1990; Hamnett 1999). Gains and losses, however, have been shown to strongly depend on location, type, and size of properties, as well as on timing: Buying near or at the peak of a boom normally leads to subsequent losses. The rise of homeownership over time furthermore made the sector more fragmented and differentiated. For all these reasons, Hamnett (1999) argues that it is difficult to see how homeowners have shared interests that unite them politically, as housing market losers have other interests than housing market winners (see André et al. 2018). Finally, unlike occupational structures (which are assumed a universal), tenure structures strongly vary across institutional contexts. Tenure is hence a taxonomy rather than a theoretical concept. Meanings and practices associated with tenure structures across countries vary, depending on the social production (mode of financing, nature, and form of housing development), allocation (extent and type of state intervention – who gets what and why?), and consumption of housing (tenure choice and housing outcomes) (e.g., Barlow and Duncan 1994; Stephens 2020b; Kemeny 1981). Relationships between class and tenure, as well as between class and housing wealth accumulation trajectories, therefore, need to be contextualized within national settings.

"Independent" tenure effects in older research have mostly been reported in relation to political outcomes, among the intermediate or working classes, pertaining to specific housing policy issues, and relating to local rather than national policies (Barlow and Duncan 1988; Saunders 1990). These intellectual roots nevertheless explain the renewed interest in the "new politics" of house prices discussed above: The financialization of housing and the rise of residential real estate as an asset class have enhanced the potential for capital gains and losses. As this topic is taken up by political scientists (see later), the latter also do a better job of explaining how such politics actually come about through institutional change (e.g., Adkins et al. 2019; Johnston and Kurzer 2020; Kohl and Sørvoll 2021). The implicit assumption is that under finance-led capitalism, position in the housing system has become a stronger base of material advantage and consumption potential, transforming and crosscutting the impact of class in diverse ways (e.g. Spilerman 2000). In this new era of housing financialization, the stratification of material life chances based on housing increases the ability to realize economic gains, as well as the risk of experiencing loss or disadvantage. Stratification overall, however, only increases when such gains and losses become more dependent on – or are moderated by – social class.

What is Housing Inequality?

Though the firmer incorporation of "housing as an asset class" in existing research traditions and current debates means that housing-related issues are more thoroughly analyzed compared to "cameo-appearances" of the past (Zavisca and Gerber 2016: 348), much of this research revolves around house prices and homeownership. Therefore, only singular aspects of the broader topic of housing inequality are addressed. In contrast, the social production, allocation, and consumption of housing, as well as a diverse range of housing inequalities (e.g., tenure, but also affordability, quality, security, housing type and size, and location), are the main topics of housing studies. Housing studies is a notoriously interdisciplinary field, drawing on diverse disciplines: political science; urban studies; history; social policy and administration; sociology; geography; anthropology, law; and planning and economics (see journals such as *Housing Studies*; *Housing, Theory and Society*; and *International Journal of Housing Policy*). The division of work in the field of housing studies, however, has more or less come to reflect the tenure structure, with most researchers specializing with regard to (aspects of) specific tenures (homeownership, social renting, private renting), in separate topics (e.g., homelessness, housing finance, housing of ethnic minorities, and refugees), or in specific regions (e.g. Eastern European housing, housing in the Global South) (see the list of Working Groups of the *European Network on Housing Research*, www.enhr.net). This has as a consequence that though many instances of older but also newer inequalities related to housing and housing financialization have been discussed extensively, overall housing market dynamics – i.e., relationships between different housing segments – and system change, as well as the link with broader developments in (welfare) capitalism, have been considered by a smaller subset of researchers (e.g., Boelhouwer 2002; Scanlon et al. 2008; Doling and Ford 2003; Ronald and Elsinga 2011; Stephens 2020a; Aalbers 2016; Forrest and Yip 2013; Dewilde and Ronald 2017; Soaita et al. 2020; Fahey and Norris 2011; Norris and Shiels 2007). In what follows, we aim at reviewing and locating the more recent research strands on house price politics, housing wealth, and tenure classes, within the broader literature on changes in the political economy of housing that emerges from the field of housing studies. Changes in housing and inequality are more wide-ranging than house price developments and arguably have ramifications that ripple throughout the tenure structure, with possibly more adverse impacts for renters as well (see section All Roads Lead to . . . Private Renting).

Housing and Inequality in Comparative Research on Housing

Housing Regimes and the Conceptualization of Housing Inequality

Much like welfare regimes in comparative social insurance, the social distribution of housing (welfare) has been contextualized by means of so-called housing regimes (Barlow and Duncan 1994; Doling 1999; Doling 1997; Harloe 1995; Harloe 1985; for a recent review, see Dewilde and Haffner 2022). Housing regimes indicate qualitatively different relationships between states, markets, households, and civil society, as well as the ways these are specified through housing systems, i.e., regulation and policy associated with different tenures. The social distribution of housing (welfare) is, however, difficult to grasp and codify due to the commodified nature of housing (e.g., Forrest and Williams 1984; Fahey and Norris 2011). This commodified nature explains why housing systems do not neatly correspond with social insurance typologies as well as why housing has been subject to variegated processes of recommodification (the increasing role of markets in housing provision, in particular the decline of social housing since the 1980s) and financialization (the incorporation of housing in global financial markets since the 1990s). Although the precise meanings of homeownership, social/private renting, and the interrelationship between housing tenures vary across institutional contexts, housing regimes are a useful heuristic allowing for the formulation of mechanism-based hypotheses in comparative research investigating relationships between housing and inequality (e.g., Kurz and Blossfeld 2004; Lersch and Dewilde 2015).

Jim Kemeny, who wrote an incomplete body of theoretical ideas (Kemeny 1981; Kemeny 1992; Kemeny 1995; Kemeny 2006) on housing and its relationship with the welfare state and wider society, counts as the "Esping-Andersen" of housing studies. Like Esping-Andersen (1990), Kemeny locates the origins of housing policy in cross-nationally varying responses to the urban social (housing) question. These policy responses were rooted in historically established social stratification patterns and mainly pertain to the nature of rental markets. Countries with corporatist power structures, whether conservative (e.g., Germany, Austria, and Netherlands) or labor-led (social democratic, e.g., Sweden, Denmark), tend to be characterized by so-called unitary rental markets. More strictly regulated but similarly subsidized private housing providers compete on a more or less equal footing with not-for-profit providers such as housing corporations. This competition results in "decent and affordable housing" across tenures and income groups. Unitary rental markets are characterized by higher tenure neutrality: Both tenures are supported, and, therefore, it matters less whether people rent or own.

Liberal Anglo-Saxon welfare states, as well as other countries with a historical right-wing hegemonic coalition (e.g., United Kingdom (UK), Belgium), are mostly characterized by a (small) state-governed social housing sector protected from the market. In general, the smaller this social/public housing segment, the more allocation is based on need and hence targeted toward low-income households (Lowe 2011). This is accompanied by a less strictly regulated private rental sector, where higher rents are not necessarily associated with higher housing quality or tenure security (dual rental market). Given the lack of attractive rental housing, middle- and high-income households in these countries gravitate towards homeownership as the ideologically preferred and publicly supported tenure.

Kemeny's original ideal-typical classification has been amended to inform cross-national research across a broader geographical range, including varieties of homeownership and more recently trends towards financialization (e.g., Schwartz and Seabrooke 2008; Allen 2006; Stephens et al. 2015). Across Northern and Western European countries, well-developed housing finance markets are associated with high levels of debt-financed (mortgaged) homeownership. Countries with dual (e.g., Belgium) and unitary rental markets (e.g., Netherlands and Germany) are distinguished. Especially in the first set of countries, homeownership is selective of income and class and more strongly associated with social status. In the latter group of countries, renting used to be the majority tenure, with homeownership being more prevalent among high-income groups. Across both groups, there are countries (e.g., Germany, Belgium, and France) where self-promotion and "sweat equity" result in higher homeownership among certain (rural) low-income and occupational groups (e.g., Kurz 2004).

In Southern and Eastern Europe, the familial housing type is nowadays prevalent. In the Mediterranean region, a speedy societal transformation during the post-war decades from renting toward (outright) homeownership was mostly driven by lacking government support for social and private renting. Housing finance was furthermore only weakly developed until the 1990s. Housing needs of younger generations were hence solved within extended families, with older generations providing housing *in lieu of* care and assistance (Allen 2006; Allen et al. 2004; Chiuri and Jappelli 2003). Self-provisioned "familial" homeownership was tolerated by weak land and building regulations (e.g., Cabré and Módenes Cabrerizo 2004; Poggio 2013; Palomera 2014). Though mortgage finance became more available in recent decades, strong house price inflation combined with strict maximum lending criteria. Housing market entrants hence need significant savings. While the recent expansion of credit explains only part of the cross-country variation in mortgage debt levels (Schwartz and Seabrooke 2008), it does imply that in certain contexts larger sums are taken out, as there are few decent alternatives to homeownership (Van Gunten and Navot 2018).

The transition from planned to free-market economies across Eastern Europe brought mass privatization, and restitution to previous owners of state-owned housing. As governments retreated from direct housing provision, housing finance did not develop at the same pace. Housing shortages hence prevent young adults from achieving residential independence and/or entering homeownership. Like in Southern Europe, housing resources increasingly came to be redistributed within extended families (e.g., Zavisca and Gerber 2017; Druta and Ronald 2018; Stephens et al. 2015). Though outright homeownership in most countries reaches levels above 90%, housing quality is problematic, resulting in high housing-related costs, e.g., for energy (Mandic 2010). On the other hand, Mandic and Cirman (2012) suggested a positive legacy of communist state provision, given that average housing conditions in Eastern European countries tend to be "better than expected," after controlling for economic development. More recently, Soaita and Dewilde (2019) reported higher housing quality in the former reformist countries of Central and Eastern Europe (e.g., Poland, Hungary, Czech Republic, Slovakia, former Yugoslavia), where under communism state support for more privatized alternatives helped to solve housing shortages. In the Southeast European countries (Albania, Bulgaria, and Romania) where centrally planned housing prevailed, a tradition of unsupported do-it-yourself building still results in relatively more deprived housing conditions. In the Baltic countries, currently "better-than-expected" housing conditions result from increased economic affluence and labor migration (leading to population decline and remittances), transforming formerly overcrowded Soviet-style state-provided urban mass housing. Regarding housing and inequality, Lux et al. (2013: 274) found that – thanks to "unique state interventions that cannot be repeated" (i.e., give-away privatization and rent control) aimed at softening increasing wage differentials upon the transition to free-market economies, the crude egalitarianism prevailing under communism had persisted. More recently, however, Soaita and Dewilde (2021) reported, for Romania, significant socioeconomic stratification by housing type, rather than tenure. They found surprising (at least from a Western perspective) economic prosperity in urban but also rural flats and extreme poverty in rural (often self-built) houses without inside water. The association between income and housing consumption had furthermore strengthened over the last decade, as the bottom 40% of the income distribution had fallen into further housing disadvantage, after controlling for secular improvements in housing conditions.

Different housing systems furthermore impact the profitability of owning vs. renting. Most research finds that homeowners own both more housing and non-housing wealth than renters (e.g., Rossi and Sierminska 2018). This outcome is, however, mainly the result of social selection into homeownership combined with government support (subsidies and favorable taxation) reducing the long-term costs of owning relative to renting. Over the course of the amortization period, mortgage repayments (relative to income) tend to decrease with increasing inflation (e.g., Fahey 2003). Compared with renting, homeownership thus better insures against housing cost inflation. Again, however, gains and losses (corrected for inflation and borrowing costs) depend on the time of buying and the type of house/location and tend to be rather heterogeneous. Soaita and Searle (2016) found that exceptional house price growth of the last decades resulted in positive capital gains across the UK. Gains were, however, rather small compared to homeowners' subjective assessments of profit, and losses were reported for several regions and time periods. There is furthermore no evidence that homeownership induces desirable behavioral changes such as enhanced saving (Lersch and Dewilde 2018), though homeowners in some contexts can profit from liquidizing housing assets, e.g., to cushion financial impacts of negative life events (Rossi and Sierminska 2018; Lowe et al. 2011). From a comparative perspective, the average tenure wealth gap is smallest in countries with more regulated, affordable social housing, as residual incomes after housing costs allow renters to accrue financial wealth (Wind and Dewilde 2019). Therefore, owning appears more profitable to the extent that renting is less supported. In many countries, mostly regressive government support for owning far exceeds support for renting. More affluent homeowners tend to benefit (far) more from such support than poorer homeowners, which, furthermore, contributes to house price increases in contexts where credit is more abundant (e.g., Fatica and Prammer 2018; Causa and Woloszko 2020).

Finally, from the above review it follows that when studying cross-national variations regarding relationships between housing and inequality, a full conceptualization goes beyond tenure and housing wealth, to include broader housing outcomes such as housing consumption (quality, crowding, co-residence, and space); housing affordability; housing type; and security of tenure. Variations between housing systems are associated with specific configurations of housing conditions, net of economic affluence, and welfare state type. Housing deprivation, particularly of renters, is higher in countries with a dual vs. a unitary rental market (Borg 2015). More state intervention in housing tends to be associated with better overall housing outcomes. Stronger reliance on housing finance markets increases housing costs, but allows paying for higher housing quality. Stronger reliance on informal strategies compromises housing quality, but results in high housing-related costs (Dewilde 2017; Norris and Domanski 2009). Kemeny (1981) already argued that in societies where housing provision is more commodified, the total cost of housing, and hence the average housing cost per household, can be expected to be higher: Various market actors maximize profits at each stage in the chain of housing provision (see Bratt et al. 2013). Given the complexity of housing finance and production, it is almost impossible to test this conventional wisdom, though recent trends on rising housing unaffordability (see below) tend to confirm it.

A Gradual Process of Tenure Restructuring and Changing Tenure Relationships

As indicated before, recommodification of housing provision already started before what is oftentimes labeled the financialization of housing (for a review of long-term developments, see Dewilde and Haffner (2022)). This recommodification has, over time, resulted in imbalances in supply and demand for different types of housing. The Organization for Economic Co-operation and Development (OECD 2021) recently calculated that public investment toward housing development (relative to GDP) declined by almost two-thirds between 2001 and 2018. This decline contributes to an overall macro-economic context of sluggish housing supply during the last two decades, particularly of affordable housing. Supply has not followed demand for various reasons: rising land and construction costs; stagnating income and demographic change (smaller households, population aging, immigration); and planning restrictions (Clark 2021; OECD 2021). Imbalances in supply and demand for different types of housing furthermore amplify effects of financialization, as vulnerable points in housing regulation, tenure structures, and tenure relationships offer ground for rent-seeking strategies to strike roots. Kohl (2021), for instance, argues that the explosion of mortgage finance of the last decades did not lead to a proportional increase in housing supply. Abundant credit was not used for new construction but was invested in the competition for existing housing stock, contributing toward house price inflation. Financialization came with the construction of a heterogeneous set of return-on-investment-maximizing rentier strategies (e.g., by private developers and homeowners), by restricting supply of newly constructed housing. Indeed, while following the GFC house prices in all countries fell except for Germany, around 2017 they had recovered to pre-crisis levels. Mortgage volumes are, however, falling, which indicates that recent house price increases are paid for by an inflow a capital from other domains into housing (Ronald and Dewilde 2017). However, institutional investors and equity funds are mostly interested in the asset value that housing represents (capital gains, income streams from renters) (Braun 2021; Fields and Uffer 2016; Kitzmann 2017) and less in the provision of homes to people. Others have pointed at foreign direct investment by transnational wealth elites in prime real estate located in attractive urban growth centers, e.g., as speculative investment or safe deposit boxes (Rogers and Koh 2017; Fernandez et al. 2016).

In the field of housing studies, these larger questions remain somewhat cloaked in the form of research on bottom-up emerging social issues: the unexpected rise of the private rental sector and private landlordism (Crook and Kemp 2014; Ronald et al. 2017); the (urban) housing affordability crisis affecting in particular low-income households and private renters and contributing to living conditions-deprivation, housing precariousness, and homelessness (Haffner and Hulse 2021; Dewilde 2018; Clair et al. 2019; Dewilde 2021; the Fondation Abbé Pierre and FEANTSA 2021); or the increasingly restricted access of young adult households to residential independence, homeownership, and housing wealth accumulation (Lennartz et al. 2016; Flynn 2020; Dewilde and Flynn 2021; Searle et al. 2018). This topical research, however, takes place within the wider context of a gradually changing tenure structure, dynamics between different housing market segments, and evolving relationships with the wider economy and social policies. Various forms of housing inequality are hence the outcome of a complicated set of cross-nationally diversified processes and drivers.

"Late" Homeownership

Despite strong house price inflation, affordability for so-called housing market insiders has in fact remained stable in the long run. This is mostly attributed to a combination of real income growth at the top combined with historically low-interest rates – a more selective group of higher-income homeowners can afford relatively more expensive houses because of lower interest repayments (Damen et al. 2016; Boelhouwer et al. 2021). Though throughout the post-crisis period country-level homeownership rates remained more or less stable, lagging new housing supply combining with mortgage re-regulation and rapidly increasing house price-to-income ratios has severely increased inequality regarding *access* to homeownership, particularly for young and lower-income households (OECD 2021; Dewilde and Haffner 2022). These groups are increasingly considered housing market outsiders, given that strongly increased rent-to-income ratios and declined access to social housing preclude them from building up *any* sort of wealth, hence also undermining the ability to save for a deposit. This creates aspirational gaps, particularly for young professionals whose objective economic realities clash with the housing aspirations into which they were socialized: becoming a homeowner (Crawford and McKee 2018a, 2018b). Within the group of homeowners, inequalities in terms of wealth and housing property also seem to be on the rise. House price volatility combines with increased socio-spatial differentiation to produce more unequal housing wealth accumulation trajectories. Using Swedish register and neighborhood data, Wind and Hedman (2018: 625) found that housing wealth gains and losses are unevenly redistributed. In a context of strongly increased socio-spatial segregation, high-income native Swedes "*use their economic and social capital to navigate the housing market in a more profitable way.*" Comparing 11 European countries and the United States (US), Dewilde and Flynn (2021) report a substantively significant cross-country trend toward increased inequality in and concentration of young adults' gross housing wealth, after accounting for declined homeownership rates among lower-income households. They suggest that uneven property value developments, intersecting with income position, drive increasing inequality and concentration of gross housing wealth among remaining young adult homeowners. Indications of increased housing wealth concentration also partly arise from the rise of – usually older – middle-class investor households, who divert existing financial wealth to multiple properties (Kadi et al. 2020), hang on to inherited housing (given the lack of other investment opportunities), engage in speculative homeownership (Soaita et al. 2020) in order to capture or re-invest capital gains, or even structurally exploit tax optimalization opportunities via leveraged buy-to-let mortgages and housing (e.g., Adkins et al. 2019; Pawson and Martin 2021; Hulse and Reynolds 2018; Arundel 2017; Ronald et al. 2017; Causa and Woloszko 2020).

Though systematic comparative evidence is still somewhat scant, polarization and concentration of housing wealth seem to be on the increase, both between owners and renters, but also within the homeownership segment. A substantial minority of multi-property owners now acts as a supplier of rental housing, which contributes to limiting homeownership opportunities of younger generations (e.g., Soaita et al. 2020). Ultimately, in more financialized countries (particularly the liberal Anglo-Saxon nations) a new era of "late" homeownership may have arrived, where wealthy families are enabled (e.g., via intergenerational transfers) to accumulate more valuable properties over time, while others might experience a gradual dissipation of housing wealth and yet others rent forever, potentially contributing to the demise of the post-war "social homeownership project" (e.g., Forrest and Hirayama 2018; Smith et al. 2022; Forrest and Hirayama 2015: 233). As more housing wealth becomes concentrated in fewer hands, homeownership rates might eventually start to decline (signs of such a trend may be visible already in liberal housing markets), undermining the previously equalizing impacts of widespread homeownership.

All Roads Lead to . . . Private Renting

Renters live in either private or social rental housing. In comparative perspective, the latter is defined as follows: "*not-for-profit good-quality housing that is aimed at meeting housing needs and offers security of tenure*" (Blackwell and Bengtsson 2021: 2–3). A general trend is that social housing has either been privatized (and is hence no longer social housing) or has become more commodified as a sector (for a review, see Dewilde and Haffner 2022). In countries that promoted post-war social housing, starting in the 1980s governments scaled down the sector through some form of right-to-buy (e.g., UK and Sweden) (e.g., Forrest and Murie 1988; Tranøy et al. 2020), or by privatizing not-for-profit rental housing (Germany in recent years (Kofner 2017; Kitzmann 2017)). According to Stephens (2020a), subsidy withdrawal and stock sales were mobilized to extract resources from housing provision and re-direct them to other purposes. More recently, further declines have been spurred on by the sale of social housing to institutional investors and equity funds (e.g., Wijburg and Aalbers 2017). As the more attractive part of the stock is converted into homeownership or private renting, what remains is a smaller segment of more unattractive social housing (i.e., older, large estates) targeted toward a more selective group of poorer households, discussed in the literature as the "residualization of social housing" (e.g., Andersson and Magnusson 2014; van Gent and Hochstenbach 2020). These trends impact the nature of what remains as social housing; labor market precariousness, welfare reform, and rising poverty further contributed to undermining the ability of cost rental sectors to operate as social markets (Stephens 2020a). Though housing quality remains preserved, tendencies are toward shorter rental periods, market-linked affordable (rather than social) rents, and business-like principles such as the generation of profit and increased reliance on financial markets (e.g., Blackwell and Bengtsson 2021; Aalbers et al. 2017; Byrne and Norris 2022).

Notwithstanding its questionable reputation as a sector providing low housing quality at high cost, and following a century-long decline, the unexpected resurrection of private renting in the twenty-first century can be explained by the above-described processes of (re-)commodification, entangled with instances of financialization (Aalbers et al. 2020). Across Western countries, an increasing number of households are now living in the private rental sector. This trend is more outspoken for young adult, lower-income, and vulnerable households (Dewilde and Haffner 2022). Those who can increasingly own the housing of those who cannot. The rise of private rental housing as an asset class (e.g., Gabor and Kohl 2022) contributes toward a changing ownership profile of the housing stock. *Therefore, a fundamental reshuffling of not only tenure structures but also tenure relationships is taking place.* Increased exploitation of housing assets – supported by financialization (e.g., refinancing based on house price increases, buy-to-let mortgages, flipping over of housing portfolios) – correlates with socio-spatial processes such as segregation, (super)gentrification, and urban restructuring. These developments compromise not only access to homeownership, but also broader housing opportunities. Desmond (2012, 2016) has convincingly shown how, for the USA, eviction is linked to profit-making strategies of entrepreneurial landlords riding the housing boom. Spurred on by housing market financialization (e.g., price increases and equity borrowing), they specialize in circulating low-quality rental housing at extortionate profits among female-headed (single) households in poor (black) neighborhoods. In their quest for financial profit, they are often highly leveraged themselves. Though in European contexts, rental regulations are overall more strict, private landlordism is also increasingly used a wealth accumulation strategy, even in countries where the size of the sector was – not even that long ago – negligible. For the Netherlands, Hochstenbach (2022) demonstrates how, despite the dominance of small-scale landlordism, Dutch elite landlords are disproportionally advantaged in terms of income, wealth, and location of their properties (for the UK: Arundel 2017). Studies on the rise of private landlordism and intersections with, e.g., class and cohort are booming, as well as studies on corporate landlords (Gabor and Kohl 2022). It remains to be seen whether and how these developments will influence rental regulation.

In a way, increased supply of private rental housing has been surpassed by increased demand. Comparative research for Western Europe established an association between housing market financialization and increasing housing unaffordability for (low-income) private renters, mainly through increasing rents (Dewilde 2018). OECD data (OECD 2021) recently confirmed that house prices and rents in 2019/2020 were higher than in 2005, particularly affecting households in the bottom quintile of the income distribution. Higher house prices and price volatility have been shown to compromise living conditions for renters and low-income owners, both between countries and longitudinally within countries (Dewilde 2021): When more resources are spent on housing, less can be spent on other basic needs. Rising rents, furthermore, imply (yet again) further redistribution of income and wealth from renters to owners (e.g., Causa and Woloszko 2020). Increased gains of housing market insiders are, ultimately, paid for by higher losses (costs) of housing market outsiders (Desmond and Wilmers 2019).

The Politics of Housing Regime Change

Processes of tenure restructuring and changing tenure (power) relationships reviewed above have recently been located within the framework of broader developments in (welfare) capitalism in a wave of political science studies applying a more (comparative) historical institutionalist approach. These studies take a more in-depth approach to explaining forms and trajectories of housing regime change and housing financialization, by explicitly linking such changes with existing and evolving power relationships as known from welfare regime theory or Varieties of Capitalism. Compared with empirical applications using housing regimes mainly as a heuristic instrument, these studies have started to flesh out the politics of housing regime change more thoroughly by investigating intricate institutional complementarities between diverse housing and other welfare regime arrangements at more intermediate levels, including the production of intra-regime variations over time

(Matznetter 2020; Stephens 2020b; Kohl and Sørvoll 2021; Blackwell and Bengtsson 2021; Stephens 2020a).

Adkins et al. (2019: 559), for instance, discuss how the rise of multi-property ownership and private landlordism in Australia has been institutionally driven by policy shifts aiming at supporting the rise of property values *in lieu of* wage disinflation. Tax incentives allow investors in housing to maximize leverage while minimizing risks. High-income households in particular have been enabled to "*convert income from labour into income from capital,*" potentially contributing toward qualitatively new processes of stratification that are increasingly driven by housing wealth concentration rather than by occupation or income. While common sense predicts that inequality derived from housing assets would be larger in more liberal, deregulated Anglo-Saxon contexts, a string of further recent studies indicates that corporatist coordination, particularly of the labor-led (Australia) or social-democratic kind (Scandinavia), fosters housing financialization and associated late homeownership stratification patterns. Mechanisms put forward in this literature point at income stability promoted by dual earnership and universalistic welfare, underpinning creditworthiness of highly leveraged households and spurring more privatized housing asset-based but debt-financed forms of wealth accumulation that ultimately contribute to welfare and housing system change (Tranøy et al. 2020; Johnston et al. 2021; Lennartz and Ronald 2017; Van Gunten and Navot 2018). Another mechanism pertains to housing finance. Blackwell and Kohl (2019) explain how historically rooted combinations of tenure structure and urban form are associated with typical housing finance systems (bond-based versus deposit-based). These modes of financing in turn influence how housing has become integrated into (global) capital markets. Multi-story tenement (urban) housing in specifically unitary rental market countries has tended to rely on bond-based housing finance institutions. Single-family owner-occupied housing in the dual rental market homeownership countries of Northwestern Europe has relied on deposit-based housing finance. Thus, while in the homeownership-focused societies of liberal descent financialization takes place through multi-property ownership of so-called investor households, in unitary rental markets rental housing portfolios attract institutional investors (see Gabor and Kohl 2022).

Housing and Social Status

Next to long-standing debates (discussed above) between Weberian and Marxist camps about whether or not housing position constitutes a separate origin of stratification compounding the impact of (occupational or income) class, class theorists have long forgotten that analyzing housing as institutionalized in the form of property rights (Bourdieu 1986) can also represent distinct forms of (symbolic) consumption, incorporated through habitual differences and homeownership or housing type as a specific middle-class lifestyle (Gurney 1999; Bourdieu 2005). Housing (wealth) is hence not only an indicator of socioeconomic well-being but can also signal social status. Next to socioeconomic resources and power, Weber defined status as a third, and separate, dimension of stratification. Status groups pertain to communities that are based on "*specific, positive or negative, social estimation of honour*" (Weber 1978: 922). Taken up by Elias (1978), Veblen (2017), and Bourdieu (1984), status is oftentimes expressed by means of certain lifestyles (Fligstein et al. 2017). In contrast to understanding housing as a resource or asset (Spilerman 2000) moderating or even defining (as proposed by Adkins et al. 2019) class situations, understanding housing as status enables focusing on a different type of mechanism relating to how inequality (in housing) is made (and can therefore be unmade) (Ridgeway 2014). In contrast to absolute levels of resources, status is a relative measure of rank and forms the context in which people evaluate their own status position in relation to specific reference groups (Frank 2013). Of course, status is strongly related to resources or economic capital in its objectified form (Weber 1978; Bourdieu 2005). With Bourdieu (2005), it can be argued that while economic capital is mobilized to generate economic rewards (e.g., homeownership or housing price inflation), returns to economic capital are also symbolic and enhance status, such as when large mansions or old renovated flats in the city center of European cities constitute a form of social distinction (Bourdieu 1984). In this perspective, tenure status is ascribed with specific esthetic and moral values that create a specific "habitus of housing" (Flint and Rowlands 2003) that can be socially sanctioned – for example, in the form of social housing or renting in a country where owner-occupation is normalized such as the UK (see also Cheshire et al. 2010).

Housing as a Positional Good

Housing reflects (social) status because it is a positional good (e.g., Frank 2013; Dwyer 2009a; Dwyer 2009b; Fligstein et al. 2017). Schneider (2007: 62) defines positional goods as any good where part of the satisfaction of ownership is the enhancement of social status, because not everyone can own it. Therefore, the reasons why people want to own a positional good might not only be its objective value, but also the enhancement of social status that comes along with it. Accordingly, the positional good must be observable by others, and lifestyle changes – or price changes – can destroy or devalue a positional good to a non-positional good (Schneider 2007: 62; see also Carlsson et al. 2007). Since positional goods reflect certain lifestyles, what counts as a positional good can change over time and is strongly related to its scarcity, as it only persists as long as it is purchasable by a minority.

While certain types of cars or various luxury products, clothes, and jewelry have been shown to be positional goods (Walasek and Brown 2015; Charles and Lundy 2013; Carlsson et al. 2007), researchers have argued that the link between context and evaluation is particularly strong for housing. Housing is one of the most visible consumption goods (Frank 2013: 2; Dwyer 2009b; Currid-Halkett 2017) and does not only provide ontological security from the outside world (Dupuis and Thorns 1998) but also represents a specific lifestyle and is therefore constitutive for a specific middle-class habitus (Hamnett 1999; Bourdieu 2005; Gurney 1999).

"Keeping Up with the Joneses" and the Rising Standard of the Adequate

As positional goods are context-dependent, they are also subject to change when the context changes. Economic sociologists and economists alike have argued that in times of rising income inequality, status investment and competition about positional goods are likely to rise as well (e.g., Frank 2013; Fligstein et al. 2017; Dwyer 2009b; Goldstein and Hastings 2019). Meticulously shown for the USA, but also found in European contexts, the "Keeping up with the Joneses" -phenomenon describes how rising income inequality leads to a rising standard of the adequate (Frank 2013): top-income groups are shifting their consumption levels upwards, and therefore, middle- and lower-income groups are incentivized to do the same in order to maintain the relative distances and not fall behind (Fligstein et al. 2017).

For example, Dwyer (2009a) has, for the USA, demonstrated a rise in relative house size as a context-specific reaction to rising income inequality. The rise in average size and inequality was accompanied by rising standards of housing, with more bathrooms, remodeling, added space, and amenities (Dwyer 2009a; Frank 2013). While average housing sizes increased across all income groups, the rise was particularly steep at the top of the income distribution leading to diverging trajectories and rising housing space inequality. This trend, however, did not necessarily increase satisfaction with housing in the USA (Bellet 2017) and even had detrimental effects on housing satisfaction in the UK and Germany (Foye 2021). Similar observations have been made for the UK, where housing size inequality declined throughout the twentieth century (Baxandall and Ewen 2000), but has been increasing since the 1980s, mostly due to a rise in income inequality, a reduction in social housing, and growing numbers of single-person households (Tunstall 2015). In Germany, particularly upper-income groups in large cities react toward aggregate increases in housing size by further increasing their own housing space, in order to keep low-income groups at distance (Waitkus and Groh-Samberg 2022; Winke 2021). Similarly, also in China peer effects and comparisons within local contexts have been shown to result in housing size increases to "keep up," and these effects are particularly strong in poorer regions (Zhang et al. 2022).

Positional competition on the housing market is not only reflected in average increases in housing size, but also in further investments in a variety of amenities, as well as the willingness to spend more on housing in general and to go into debt. Analyzing residential moves, Fligstein et al. (2017) show that in areas where inequality was higher, people moving into these areas were more likely to spend more on housing costs and went deeper into debt, controlling for absolute income levels (see also Winke 2021). This trend was particularly driven by upper-income groups, while middle- and lower-income groups simply had to pay more while staying at the same level of housing. Hence, their absolute level of housing did not deteriorate, but their relative status rank did. The willingness to spend more on housing is reportedly higher compared to other status-enhancing positional goods such as jewelry, vehicles, apparel, and entertainment (Charles and Lundy 2013). It is also strongly connected to locational advantages such as local school quality

(Goldstein and Hastings 2019) or less environmental pollution (Rüttenauer and Best 2022). That is, greater inequality is not only associated with better and larger houses for the upper-income groups, but they are also able to move into areas with higher school quality when relocating (Goldstein and Hastings 2019; Gingrich and Ansell 2014). Hence, rising inequality induces "expenditure cascades" (Frank et al. 2014) or "positional arms races" (Frank 2013) that foster further spending in other realms – such as investment into children (Schneider et al. 2018) – and therefore leads to inequalities in various domains creating more expensive reference points (Christen and Morgan 2005). In essence, with the increased spending on housing (and education) of high-income groups, lower- and middle-income groups are incentivized to do the same. However, their real incomes have not seen the same increase and are even declining in some countries. They hence have to pay relatively more to keep the same relative status position (Fligstein et al. 2017; Schor 1998). While this line of research predominantly focuses on liberal housing markets such as the USA or the UK, similar observations have been made for Germany or China (e.g., Tunstall 2015; Waitkus and Groh-Samberg 2022; Zhang et al. 2022).

When incomes are not rising to a similar extent with rents and housing prices, another alternative is going into debt. While in cross-country perspective the intensification of credit has been shown to be a feature of comparably protected labor markets such as the Netherlands or Scandinavian countries (Van Gunten and Navot 2018), the willingness to take out more mortgage debt is also strongly related to context (Dwyer 2018). Christen and Morgan (2005), for instance, have shown for the USA that prior to the GFC people were much more willing to take out nonrevolving debt for (more visible) durable goods and consumption – and particularly mortgages rather than other forms of credit. Also, suburban owners experiencing the building of larger houses next to them were more likely to upscale or subscribe to new loans. Counterfactual evidence suggests that, in the absence of positional arms races, mortgage debt prior to the crisis would have been substantially reduced (Bellet 2017).

Expenditure cascades and positional arms races in high-inequality contexts lead not only to absolute and relative gains for the top-income groups, but they can thus have detrimental add-on effects for low-income groups. Overall, low-income households seem to stretch their finances to a greater extent relative to their income when they relocate – or they have to settle for less space in cheaper housing, and either are stuck within areas with low-quality schooling or pushed out (Goldstein and Hastings 2019) or – if faced with increasing average housing sizes – scale back in housing size or quality (Waitkus and Groh-Samberg 2022). Hence, status behavior is both strongly tied to, as well as compounding, resource inequalities in housing, income, and educational attainment, and is reinforced by contextual relative income inequality as well as locational differences (see also Dong et al. 2022).

So far, the housing practices and residential decisions of the well-off have received less systematic attention. The rise of private landlordism and increasing concentration of housing stock in fewer hands (e.g., Hochstenbach 2022; Arundel 2017; Beswick et al. 2016); housing investments by global elites in large mega-cities (Kadi et al. 2020; Fernandez et al. 2016); their forting up in gated communities across the world representing specific lifestyles, elitism, fear of crime; the investment strategies of rich parents buying apartments in student cities to enable one's offspring not only to get ahead on the housing ladder but also to study at prestigious universities or in "growing" cities (Hochstenbach and Boterman 2017; Hochstenbach 2018): These are just a handful of examples how strife for social status and resource inequalities are intertwined leading to the enhanced accumulation of advantage and disadvantage.

Summary

Starting from a sociological understanding of stratification as a multidimensional process based on class, status, and power, this chapter has reviewed the state of the art regarding the broader topic of housing inequality from various related disciplinary perspectives across the social sciences. The heightened salience of housing as an asset class and base of social stratification under conditions of global finance-led capitalism has spurred the integration of housing in literatures that hitherto left its interdisciplinary study to scholars active in the more specialized field of housing studies. While these emerging literature studies tend to focus on particular aspects, i.e., homeownership, house price inflation, and housing wealth, recent housing study literature is reviewed to demonstrate that trends in housing and inequality are more wide-ranging than house price developments and arguably have ramifications in terms of tenure restructuring (e.g., the rise of private renting) and changing tenure relationships (e.g., concentration of housing wealth, ownership of the (rental) housing stock), with adverse social consequences for certain types of owners and renters. On the other hand, the integration of housing into long-standing research traditions focusing on various forms of inequality and how these are reproduced through politics, policies, and institutional change brings fresh perspectives that have the potential to advance ongoing debates. Based on this comprehensive review of the literature, this chapter has isolated relevant insights for a broader readership interested in housing and inequality drawing together literature from housing studies, sociology, political economy, and political science, with references to related fields such as urban studies and social policy.

Future research on housing and equality could attempt to further integrate housing more systematically into research on economic (wealth) inequality and social stratification. Four avenues where scholars interested in housing and inequality could shift their attention are suggested. Firstly, recent discussions on housing asset-based stratification and wealth inequality have failed to properly address intersections between housing (wealth) trajectories and traditional class-based measures indicating socioeconomic inequalities, such as occupation and income. Simply replacing one base of class by another one (or adding both together) does not account for the complex dynamics of housing wealth accumulation in housing markets characterized by both large and specific institutional variations. An integrating theoretical perspective on different housing tenure systems and labor markets analyzing how different asset, income, and occupational classes navigate housing markets should therefore be a potentially fruitful avenue for future research to generate a more holistic perspective on social class inequalities today (Wind and Hedman 2018; Dewilde and Flynn 2021; Wind et al. 2017; Hochstenbach 2022). Overall, stratification of material life chances only increases when the ability to realize economic gains, as well as the risk of experiencing loss or disadvantage, has become even more dependent on, or moderated by, social class in this new era of (housing) asset-based capitalism. Secondly, the comparative economy of housing (inequality) has seen a steep surge in historical comparative studies on housing financialization and national mortgage markets. Much less is, however, known about how housing as welfare resource relates to other more spatial dimensions of social stratification, such as labor market inequalities, school segregation, environmental pollution, or quality of service provision. This becomes more important as residential choices are increasingly constrained by affordability (housing costs relative to income) of different types of housing (Gingrich and Ansell 2014). Thirdly, rising returns to housing assets have spurred much more investment into housing stocks by various private and corporate actors. However, given that housing is not as marketable as other components of wealth (such as financial assets), financial returns on housing are to some extent fictitious as housing price gains can only be realized upon selling the property, acquiring new housing comes at a higher cost that also needs to be financed, and each boom might be followed by a bust (Teresa 2016; Kemeny 1981). How actual material gains (or losses) intersect with subjective motives and interpretations, as well as with factors related to social status and symbolic returns, is up for investigation. Finally, while studies focusing on the country level often ignore growing spatial differentiation between regions and cities, comparative case studies that focus on specific locations tend to suffer from a generalization problem. Future work should attempt to combine different spatial levels.

Cross-References

▶ Homelessness
▶ Inequality and Top Incomes
▶ Wealth Inequalities

Acknowledgments Responsible Section Editor: Eva Sierminska

The authors thank the anonymous reviewer and the section-editor for their constructive comments and suggestions. There is no conflict of interest.

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