

# The Financialization of Social Housing

Call for papers (workshop on June 18-19 in Brussels and special issue TBD)

*Social housing* has historically emerged as a response to "The Housing Question". While the definition of social housing varies from one country to another, it is generally conceived as housing that is not or not-fully commodified. Its primary aim is to offer an affordable and secure tenancy option, serving as an alternative to both private rental housing and mortgaged homeownership. Social housing is designed to address the housing needs of populations, with a focus on meeting human and social needs rather than pursuing market-driven goals.

For a significant period, social housing has faced challenges such as the stigmatization of its tenure and communities, reduced delivery, privatization, commodification, marketization, and the residualization of remaining stock. However, in recent years, a new threat has emerged: the financialization of social housing.

The delivery of new social housing is increasingly assessed through the lens and value system of *real estate*, with a significant focus on financial viability for the market. This often involves the engagement of private developers, public-private partnerships (PPPs), Real Estate Investment Trusts (REITs) and similar entities. Moreover, existing social housing is now viewed as a financial product, involving practices like using derivatives, issuing social housing bonds, assessing the ratings of these financial products, and the participation of various social housing actors in these financial instruments. Furthermore, in some countries, new social housing is developed and/or managed by market-driven actors rather than nonprofit landlords. The idea and practice of "market social housing" not only raises questions about its compatibility, possibly seen as an oxymoron, but also runs the risk of being treated as "just another asset class."

In this workshop and special issue, we aim to explore the emerging forms of the financialization of social housing. We will delve into the tensions between social housing as a common/public/social good and its status as a financial asset. Furthermore, we will examine the changing role of the state in adopting a financialized approach to delivering social housing.

We welcome papers that will address the following themes:

- How do different social and financial values and rationalities coexist and clash within existing and new financialized social housing arrangements?
- What are the different forms that financialized social housing is taking, across and within countries and welfare regimes
- Is a financialized approach to social housing delivery beneficial in terms of increasing the supply of social housing?
- What implications does a financialized approach to social housing have for the traditional understanding of public housing, the role and responsibility of the state in delivering social housing, and the overall tenant experience and well-being?

**Please send a 150-300 word abstract to the organizers of the workshop, Manuel B. Aalbers ([manuel.aalbers@kuleuven.be](mailto:manuel.aalbers@kuleuven.be)), Rory Hearne ([rory.hearne@mu.ie](mailto:rory.hearne@mu.ie)) and Lidia Manzo ([lidia.manzo@unimi.it](mailto:lidia.manzo@unimi.it)) by February 19, and include a short bio (80-125 words, but please not more) of all authors.**

Before the end of February 2024 we will let you know if your abstract is accepted for the workshop, which will take place on June 18 (afternoon) and June 19 (morning) in the centre of Brussels, easy to reach by train, bus and plane. There is no fee for the workshop, but there is also no funding to support travel and accommodation. Once we have all the abstracts, we plan to submit a special issue proposal, most likely to one of the interdisciplinary housing journals in the field.