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The Housing Crisis and the Rise of the Real Estate State

Samuel Stein
CUNY Graduate Center

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Hudson Yards in New York City. Cost to taxpayers in the form of bond offerings, tax breaks, and direct subsidies = \$5.6 billion, dwarfing the incentives offered to Amazon in the failed incentives package to locate its second headquarters in Long Island City, New York.

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Samuel Stein[1]

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Around the world, more and more money is being invested in real estate, the business of building, buying, and renting land and property. Global real estate is now worth $217 trillion, thirty-six times the value of all the gold ever mined. It makes up 60 percent of the world's assets, and the vast majority of that wealth—roughly 75 percent—is in housing.[1]

There are a number of reasons why capital is converging on land and buildings: a long period of low federal interest rates, "quantitative easing," and financial deregulation in the United States, which not only freed up huge amounts of capital in search of investment but also enabled and encouraged the mass securitization of housing as a global financial asset; massive urbanization programs in China, the United Arab Emirates, and several other countries; a proliferation of predatory equity funds scouring the globe for "undervalued" investment opportunities and finding them in housing; economic polarization around the world, with extremely wealthy and somewhat nervous individuals viewing property as the safest place to hide their money; and more. When capital gains rise while rates of profit plummet across many once-dynamic sectors of the economy, real estate becomes the latest stop on "vagabond capitalism's"[2] eternal search for profitability.

The Housing Crisis

In the United States, homes are changing hands at a rapid pace, but homeownership is at a fifty-year low. In 2016, a record 37 percent of home sales were made to absentee investors,[3] a majority of which were banks, hedge funds, and private equity firms like Blackstone—now the world's largest landlord.[4]

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As renting has risen, so have rents. Average move-in rents in the United States have more than doubled over the last two decades.[5] Prices vary dramatically across the country, but the trend is clearly upward, with the fastest growth in mid-sized cities like Seattle, Portland, Denver, and Cincinnati.[6] Wages, however, remain stagnant, putting tenants in a bind. There is not a single county in the country where a full-time minimum-wage worker can afford the average two-bedroom apartment.[7] Rent burdens—the percentage of income tenants put toward housing—are becoming oppressive, particularly for people of color in segregated neighborhoods. Whereas the average rent burden in predominantly white neighborhoods is 31 percent (itself slightly above the standard threshold of affordability), rent burdens in black neighborhoods average 44 percent; in Latino neighborhoods, they reach 48 percent.[8] Every month in New York City, where housing costs are rising far faster than incomes,

[1]CUNY Graduate Center, New York, NY, USA

Corresponding Author:
Samuel Stein, sstein@gradcenter.cuny.edu

almost 2 million people pass a majority of their income to landlords.[9]

With wages flat, many people—even those with full-time jobs—simply cannot afford stable housing.[10] Last year, about 2 million people in the United States went homeless and 7 million more lived in precarious housing situations—doubled or tripled up, couch surfing, or sleeping in shift beds.[11]

These are not uniquely U.S. phenomena; as the global 1 percent reaps the majority of the world's economic growth, they have formed what one analyst calls "a Niagara of capital into real estate" and shifted the bulk of their investments toward property over all other forms of economic activity.[12] Building booms are eating up cities around the world, from London to Mumbai to Nairobi to São Paulo to New York, where enormous, expensive and frequently uninhabited investment properties float menacingly above scenes of homelessness and deprivation.[13] Vancouver urban planner Andy Yan labels this the "hedge city" phenomenon, or the way the world's wealthiest are transforming urban highrises from "machines for living in" to machines for money laundering.[14] Such cities have seen their housing prices balloon over 50 percent in the past five years; in some places, far more.[15]

The Real Estate State

The force behind these trends is the growing centrality of urban real estate to capital's global growth strategy.[16] Through this process, the price of land becomes a central economic determinate and a dominant political issue, determining both which social groups have access to urban life and what kinds of economic activities can survive. The clunky term "gentrification" becomes a household word and displacement an everyday fact of life. Housing becomes a globally traded financial asset, creating the conditions for synchronized bubbles and crashes.[17] Governments, particularly at the municipal level, become increasingly obsessed with raising property values and redistributing wealth upward through land and rents, in order both to increase their tax bases and to compete for footloose global capital investment. Taken together, we witness the rise of the *real estate state*, a political formation in which real estate capital has inordinate influence over the shape of our cities, the parameters of our politics, and the lives we lead.

Landowners have been determining the shape of cities for centuries, and the idea of housing as a commodity—even as a financial asset—is not exactly state of the art. What is relatively new, however, is the outsized power of real estate interests within the capitalist state, from predatory equity investors like Blackstone to developer giants like the Related Companies, as well as local associations of landlords and developers (like New York City's Real Estate Board of New York and Rent Stabilization Association). As real estate values have risen to absurd heights, so has the political force of real estate capital.

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The real estate state is a feature of government at all levels, from the hyper-local to the global. It is most firmly grafted onto municipal governments, however, because that is where much of the capitalist state's physical planning is done. City planners therefore sit uncomfortably at the center of this maelstrom. Planners manage the levers of urban change and make crucial decisions about land use, transportation, housing, the environment, and more. In most places, planners are tasked with the contradictory goals of inflating real estate values while safeguarding residents' best interests. Capitalism never made planning easy—organized money could always thwart the best laid plans—but today's urban planners face an existential crisis: If the city is an investment strategy, are they just wealth managers?

Planners and Profits

Planning today is defined by incredible dreams and stultifying realities. The planners' mission is to imagine a better world, but their day-to-day work involves producing a more profitable one. They almost universally espouse a commitment to pluralism and diversity, but the profession is

58 percent male and 81 percent white—demographics that are way out of step with the residents of the cities where most planners work.[18] Though most planning offices are structured to build continuity across changing administrations, planners are still beholden to politicians and their political appointees; those politicians' agendas almost always tend to favor their most powerful supporters—a group that usually includes some strain of real estate capital. And while planning is a public function, planners in capitalist cities are always at the mercy of the market, since most of what they do is to regulate private actions. What money planners have to work with is largely derived from property taxes, an arrangement that incentivizes developer- and homeowner-friendly policies, and restricts the amount of land that is given over to truly public uses.

With so much global capital invested in real estate, planners are facing enormous pressure to stoke land markets and enable gentrification. Their charge is to find creative ways to raise property values—either because they are low and landowners want them higher, or because they are already high and city budgets will fail if they start to fall. Any seemingly technical discussions of growth, density, or urban form are always also shaped by this imperative. Planners are not merely shills to real estate, but without control over the land, the result of their work is often higher land prices, increased rents, and ultimately displacement.

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On their own, then, planners cannot unwind real estate's grip over our politics. For that, we will need organized people: mass movements to remake our cities from the ground up, and gain control over our homes and lives. Such movements have been a consistent feature of urban life, and have grown and adapted to face new challenges. Gentrification is brutal, though rarely total—not only because colonizers always rely on the labor of a local workforce, but also because people always fight back: as individuals, as families (of birth and of choice), as communities (local and international), as neighbors, and as a class. Most important, gentrification is not inevitable. The real estate state is a historical and political construct: It was formed by historical factors, and it can be unmade by political movements.

Policy Alternatives

Though our planning departments are not currently configured to embrace such initiatives, it is important to stress that there are policies—perfectly legal within our current modes of production and government—that would challenge the outsized power of real estate in our cities. The key is to reorient planning away from its current default setting, which is to inflate property markets under the premise that increased revenue can then be put toward solving the problems inflated property markets wreak, and instead seek to cool speculative land markets and expand non-market housing alternatives.

In the most direct sense, this means pushing forward the two historic demands of the U.S. housing movement: expanding rent controls and rebuilding public housing with full funding, and competent and democratic management. But it also means adopting policies that facilitate the transfer of private land to public or collective ownership, as called for by groups like the New York City Community Land Initiative and members of the Right to the City Alliance.[19] There are many ways to approach such a task. When property owners fail to pay taxes, cities can stop selling liens to speculators, as New York City currently does, and instead transfer tax-deficient properties into a scatter-site community land trust.[20] Cities can also pass "right to buy" and "right to sell" bills, giving tenants a right of first refusal when their buildings are put up for sale (as Washington, D.C. has) or giving households at risk of foreclosure the opportunity to sell their home to the city, which would operate it as social housing.[21] Relatedly, cities can also institute a "right of first refusal" on home sales, as is being established for certain buildings in gentrifying parts of Paris. Under this system, the city has a first pass at properties for sale, and can pay the seller market value for the home and convert it into social housing.[22] Thanks to a ballot referendum, San Francisco's Small Sites Program has started buying out rent-controlled buildings and transferring ownership from private landlords to community land trusts.[23]

This kind of action also requires planners and policy makers to rethink the relationship between real estate and taxes. Today, taxes are one of the main ways real estate capital controls cities: Developers demand tax cuts for their housing projects, even while asserting that tax revenue is the very reason cities should support their projects. If the codes were reworked, however, taxes could be a means by which cities control capital. Vacant apartments, buildings, and land can be taxed to discourage warehousing and money laundering. Banks can be taxed heavily every time they foreclose on a home, dramatically changing the economic calculus of dispossession. A luxury fee can be charged to buyers of properties worth far more than the median rate, making such apartments less valuable for purchasers and therefore less likely to be produced. A similar tax could be placed on non-primary residences. Finally—and perhaps most important for the particular dilemma of planners in the real estate state—cities can tax away any increased revenue that landlords derive from public initiatives. In this scenario, the portion of profits a property owner generates from land itself—the value that comes from land's location, preparation, proximity to transit, and public infrastructure connectivity—would be understood as socially produced and therefore no one's to own. A steep tax could expropriate that value and thus prevent landowners from profiting from the collective work of city making.[24]

Building the Movement

While all of these policies are possible, none is particularly probable. In order to really work differently, planners need structural changes in the urban political economy. The only way those come about is as a result of large, disruptive mass movements, organized not only to make demands of the state but also to make the status quo untenable.[25] Planners and policy makers can follow, but they cannot lead. Urban movements, then, must have a planning vision, and better yet a plan.

Just as a globalized economy means that workers at particular logistical chokepoints can effectively shut down the entire system with targeted strikes, an urban economy over-dependent on real estate means that a large and effective tenant movement has the power to deny speculators the chance to use the city as an investment vehicle.[26] Anti-gentrification movements can therefore develop a transformative platform of anti-capitalist struggle alongside movements focused on the workplace.[27] Shop floor production certainly holds a central place in the capitalist system, but it is far from the only site of exploitation. Production must be joined by distribution, realization, consumption, and social reproduction in order for the entire system to work.[28]

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Effective social movements target all aspects of the capitalist value chain, but most tend to focus their energies on a particular element. Union fights usually take place at the point of production, transportation struggles contest distribution, boycotts target consumption, and welfare movements are fought on the terrain of social reproduction. Housing movements are social reproduction struggles too, and are often linked to questions of production, distribution, and consumption, but their power can be harnessed through their ability to threaten realization: the point at which people's hard-earned pay is handed over to their landlord, so that the landlord can turn a profit on their investment.[29] If tenants do not pay up, property capitalists are thrown into crisis. A true landlord crisis in the real estate state could create the conditions for radical and widespread change.

Mass rent strikes, eviction blockades, and anti-foreclosure occupations all accomplish this, and are all bubbling up in cities around the world. Likewise with campaigns that freeze out luxury developers and promote public or non-commoditized housing alternatives. Pushes to severely limit private rent increases can also throw a wrench in the system, since speculative landlords can only repay their debts if rents rise rapidly.[30]

In the United States, rent strikes have grown in Washington, D.C.; Cleveland; Houston; Los Angeles; and San Francisco. Groups such as the Chicago Anti-Eviction Campaign have used building occupations to fight back against foreclosures, and the New York tenant movement is organizing to significantly expand rent regulation throughout the state.[31] In Berlin, a ballot initiative promises to nationalize some of the largest housing investors, and in Barcelona, a housing activist-turned-mayor is restarting public housing construction while imposing new limits on landlords.[32] In Hong Kong, where housing prices have soared amid massive new construction, activists last year stormed an elite golf course to demand the government build public housing on the site.[33]

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In many cities, working-class tenants could form an unbeatable bloc. At 68 percent of New York City residents, tenants compose a larger fraction of the population than almost any other demographic unit.[34] The source of tenants' potential power, however, is not just their numbers or their structurally significant position within the global value chain, though both are crucial. As political philosopher and South Bronx Unite co-founder Monxo López argues, the force that animates tenant movements is their intrinsic relationship to land and home, a personal and collective subjectivity that can transform residents into a formidable force of resistance.[35] This relationship between people and places can also take reactionary forms, from exclusionary communitarianism to "blood and soil" nationalism; this, however, is not a reason to abandon affective politics around specific locations, but rather a reason to struggle over its meaning.

Thus far, U.S. unions have not been at the forefront of anti-gentrification struggles, and too often have been on the opposite side of major fights around urban development. There are a complicated mix of reasons for this, including a general focus on growth and workplace issues at the expense of housing and other socio-economic concerns; pension funds that are invested in real estate projects (such as New York City's Hudson Yards); contractual agreements with signatory developers to support their future projects, despite their potential impact on housing markets; bargaining or policy-dependent relationships with elected officials who support gentrification planning; and land use-based campaign strategies premised on negotiating the terms of gentrification rather than opposing it full stop.[36] There are, however, prominent calls for greater participation in the fight for affordable housing, particularly through the "bargaining for the common good" framework.[37] It remains to be seen whether such advice will be heeded; in the meantime, the tenant movement must blaze forward, and work to pull aligned unions into their campaigns.

Planners in the Movement

For radical planners working in the public sector, the leading task is to get organized: find each other, meet outside of work, share information, introduce each other to new ideas, and keep each other honest. Organizing can help combat the group think and bureaucratic fatalism that often takes hold within city agencies, and remind radical planners that while they may be alone in their workplace, they are not alone in their workforce.

There are a number of past examples of such organizing. From 1967 to 1974, members of Movement for a Democratic Society formed the Urban Underground, which organized planners—primarily in New York City's Department of City Planning—to study radical texts, demonstrate, testify, and publish critiques of city plans.[38] From 1964 to 1972, Planners for Equal Opportunity brought together planners whose work supported the civil rights and Black Power movements, and aimed to act as a national counterweight to the mainstream American Institute of Planners (now the American Planning Association).[39] During those same years, Student Nonviolent Coordinating Committee members formed the Architects' Renewal Committee of

Harlem, which brought planners, architects, and designers together with neighborhood residents to plot the spatial specifics of black self-determination.[40] From 1975 to the present, Planners Network has connected radical planners and urban organizers through its meetings, newsletters, publications, and conferences.[41]

Since most big city planning departments are part of larger municipal labor organizations, the union serves as an open space in which to share ideas and build a movement. This would not only bring people together, but also provide some job protections for those engaged in riskier political activity.[42] In order to stave off isolation and foster creative action, radical planners need to build an active organizing culture that can both incubate new ideas and expand their ranks.

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All of this presumes a major break with politics as usual. After all, most cities are quickly moving in diametrically opposed directions. Turning radical ideas into reality will require robust and organized movements. Constrained by the perverse incentives of the capitalist state, as well as their limited power, planners alone lack the means to enact this program without higher state authority, and real estate-aligned politicians will not be inclined to try these actions without forceful protest and challenges from the public. We can and should be mad at planners, but ultimately they cannot undo real estate's grasp over the city until people wrest back power from those who profit off land.

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ORCID iD

Samuel Stein https://orcid.org/0000-0002-9680-2678

Notes

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Author Biography

Samuel Stein is a geography PhD candidate at the Graduate Center of the City University of New York. His first book, from which this article is drawn, is *Capital City: Gentrification and the Real Estate State* (Verso, 2019).