

HOUSING THEORY SYMPOSIUM CALL FOR PAPERS  
SCHOOL OF GEOGRAPHY AND SUSTAINABLE  
COMMUNITIES  
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# The Financialisation of Housing

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Housing has always been entangled with finance in market-based societies. The proliferation of owner-occupation depends on financial instruments (i.e. mortgages) used by lenders to extend credit to individuals and households. Large-scale housing development is similarly underpinned by debt accrued against future housing sales, while the accumulation of wealth (for individuals and corporations) hinges on the rise and fall of house prices. The deregulation of Anglo-US credit and the ensuing global financial crisis further revealed housing as a contingent production of domestic economies, national financial policy and global credit markets. With the ascendancy of finance over other economic sectors (such as retail and production), market-based societies have arguably entered a new phase of financialisation.

While the conceptual and empirical reach of financialisation is contested (Christophers 2015), it has been broadly defined as “the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households” (Aalbers, 2015: 214-15). Within housing research, it has inspired (at least) four new research themes.

1. *The rise of the investor-subject.* Recognising owner-occupied homes as vehicles through which to accumulate wealth, the values and rationales of home-owners as investors has attracted increasing attention (Smith 2008). This includes the effects of their decision-making on the housing-stock, consumption and urban policy, and the light this shines on the unstable category of owner-occupation (Gillon 2017). With no guarantee that owner-occupation eases welfare needs, there are risks that extending owner-occupation will eventuate in greater levels of debt accumulation (Montgomerie and Budenbender 2015).
2. *The financialisation of residential development and planning.* While capital routinely switches circuits, researchers are increasingly exploring the contingent ways that financial instruments, financial policy, and planning and design controls intersect to facilitate the movement of finance and financial logics into neighbourhood regeneration and geographies of displacement (Rutland, 2010). This includes the reconfiguration of organisational ethos and management of public and community housing agencies, as well as the contested value regimes which surround policies of urban renewal, cultural precincts, and urban green spaces.



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3. *Examining the contingent, emergent character of financial services, policies and practices.* Financial tools, policies and practices may gain stability over time, but they are also shaped by technological, legal and regulatory change. Attending to the ‘restlessness’ of financial tools and policies not only denaturalises finance (Murphy, 2015) but provides a lens through which to examine the geographical reach of financial logics as they move across diverse social and economic realms, for instance in the ways that flexible mortgages connect housing wealth to welfare (Murphy and Rehm, 2016).
4. *Challenging financial logics: new spaces of financial-activism.* How complete is the process of financialisation? From affordable housing advocacy to urban protest movements around finance-driven planning, configurations of housing outside of financialisation continue to challenge and destabilise dominant financial logics. Political debate staged through alternate financial calculation and assessment challenge dominant measures of financialisation (Fields 2017) and create new practices of urban protest. Financial innovation by municipal authorities, non-government organisations and welfare providers can similarly challenge policy inertia in socially and ecologically resilient housing at other scales. Whether neoliberal logics can be seen as the singular framing of financialisation is by no means clear.

Taken together these approaches ask how and with what intensity and impact, local cultures and economies of housing intersect with structural and institutional worlds of finance.

Recognising both the central role of market-based housing in Australia, and the uneven ways in which financial instruments, policies and capital shape (and are shaped by) local economies and cultures of housing, we are seeking 300 word abstracts that address one (or more) of the themes set out above.



Please email abstracts to [geography-admin@uow.edu.au](mailto:geography-admin@uow.edu.au) by November 3<sup>rd</sup> 2017.

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