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Financial Geographies of Real Estate and Housing

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Abstract— *This article is about new governments for financial recovery after the financial crisis. The focus on tracing the creation of an active class derived from the security of rental income for detached houses has become rent. The study strategically combines conceptual agendas, and is discussed separately. Market formation theories rooted in scientific and technical studies provide information on the analytical method to pay attention to the work of realizing markets, the role of computer devices in market formation and the conditional and conditional aspects of markets. This analysis shows that renting families in an active class is a practical achievement. However, a broader framework rooted in the political economy is needed to address the broader meaning of the working class in terms of power, politics and the dynamics of capital accumulation. The article focuses in particular on the historical and geographical events that make it possible to invent a large-scale SFR market, the work of state and capital market players to reformulate single-family homes restored as rental properties, and the role of accounting practices in this process, and the strategies of issuers and credit rating agencies to develop a new asset class for institutional investors. The working-class points to the fundamental role for housing in the ideology of capital, and talks about new implications of financial role players and domestic life, as financial accumulation adapts to the context after the crisis. In addition to the financial financing of housing after the crisis, the article also shows how economic geographers can carefully integrate the theoretical perspectives to critically examine the conditions of market formation and the social, spatial and political consequences of markets.*

Keywords— ***Financial Geographies, Real Estate, Housing, product of choice.***

I. INTRODUCTION

What determines the elasticity of the local housing supply is of crucial importance in explaining current trends in the form of urban development and the development of housing values. The existing literature on this topic has focused on the role that local land regulations play in explaining differences in land availability. The large discrepancy in housing values between localities can in fact be partly explained by artificial regulatory restrictions. However, zoning plans and other agricultural policies are multidimensional, difficult to measure and endogenous to existing land values. In this context, it is not controversial to argue that predetermined geographical features such as seas, lakes, mountains and wetlands can also induce a relative scarcity of developing land (Janoschka, et al., 2020).

The growing role of financial markets and companies and their unprecedented dominance in the housing sector is now commonly known as "housing finance". The term has several meanings. In this report, "housing finance" refers to structural changes in housing and financial markets, as well as global investments in which housing is seen as a commodity, as a means of raising wealth and thus often as collateral for financial instruments traded and sold globally. Markets It refers to the way in which housing investment is increasingly decoupling housing from its social function of providing a safe and dignified place to live, and thus undermining the realization of housing as a human right. It refers to the way in which housing and financial markets ignore people and communities, and the role of housing in their well-being (Todes & Robinson, 2020). Corporate finance has transformed the real estate and housing markets, including banks, pension and insurance funds, hedge funds, private equity firms and other types of financial intermediaries with huge amounts of capital and excess liquidity. The global financial system has grown exponentially and is now significantly faster than the so-called real 'productive" economy with a large amount of wealth, and housing accounts for a large share of this growth. Housing and commercial real estate have become a 'product of choice" for businesses, and the rate at which financial institutions and funds are relocating homes and real estate in many cities is amazing. Global real estate is valued at approximately $ 217 trillion, nearly 60% of the value of global assets, and residential real estate (Wijburg & Aalbers, 2017), acquisitions of the largest real estate in the world's 100 largest recipient cities increased from $ 600 billion to $ 1 trillion. Housing is at the heart of global investment and the historical structural change in the economies of industrialized countries, with profound consequences for those in need of adequate housing. In 'hedge cities," which are the main destinations for global capital seeking refuge for investment, housing prices have risen to levels that most residents cannot afford, leading to huge income growth. wealth for homeowners in priority locations other than reasonable and low-income ones. for households, access to home ownership or rent because of its affordability (Sanfelici & Halbert, 2019).

Real Estate and Financial geographies

In recent years, it has become clear that we need to pay more attention to some of the explicitly land-based aspects of the city as a growth machine. Although growth coalitions are still competing intensively to attract all types of companies, the relative decline of heavy industry and the rise of many post-industrial economic and social models have changed the relationship between production and consumption (Rosenblatt & Sacco, 2018). Under certain conditions, some cities are showing signs of becoming a special type of growth machine: a real estate growth machine. To be sure, considered the importance of construction companies, commercial office builders, apartment builders and realtors in their model of the growth machine. But now these coalitions seem to be changing and in some cities more and more households, companies and investors see the urban environment as a means of capital accumulation through real estate (Revington & August, 2020).

In many countries in the global South, where the majority of households do not have access to formal credit, the financing effects are experienced differently, but with a common theme the conversion of housing and land as social goods in favor of their value as goods for the accumulation of wealth, which results in extensive expulsions and expulsions. Informal settlements are often replaced by luxury homes and luxury commercial properties (Lukas & López-Morales, 2018). Although much has been written about housing finance, it has not often been viewed from a human rights perspective. Decisions and evaluations of policies related to housing and finance lack a reference to housing as a human right. Business and human rights have received some attention in recent years. However, the housing and real estate sector seems to be largely ignored, the largest commercial sector with many of the major effects on human rights. A report on the issue is relevant when states begin to implement the goals for sustainable development. If the commitment to ensure access for all to adequate, safe and affordable housing and basic services is feasible, it is imperative to consider the role of international economies and financial actors in housing systems (Wijburg, 2019). This will help identify and address patterns of systemic exclusion more effectively, to ensure a more meaningful accountability for human rights in the areas of displacement, deportation, demolition and homelessness and the involvement of all relevant actors in the realization of the right to adequate accommodation. Building human rights responsibilities in a complex economic system for which governments themselves are responsible, with billions of dollars in assets, can seem like a daunting task. However, the global community cannot afford to suppress the complexity of funding (Castellano, et al., 2019). This report aims to reduce some of the complexity and opacity of housing finance in order to highlight the central importance and necessity of the human rights paradigm at many levels, from international to local. The report is based on important work carried out by the previous special report on the right to housing. Attempts by states to rely on the private market and home ownership are documented, which increases inequality and does not meet the housing needs of poor and marginalized groups. More fundamentally, she called for a paradigm shift through which housing would once again be recognized as a fundamental human right rather than as a commodity (Aalbers, 2019).

Financialization of housing

The financing of housing has its origins in neoliberalism, deregulation of housing markets and structural adjustment programs instituted by financial institutions and accepted by states. It is also related to the internationalization of trade and investment agreements which, as discussed below, make the housing policies of states liable to investors rather than to human rights (Aalbers, 2020). The financing of housing is also the result of significant changes in the way credit has been granted to housing, and more specifically through the advent of "mortgage-backed securities". Prior to the advent of mortgage securities, providing credit for the purchase of a home was usually an individualized contractual relationship between a single lender, usually a bank or a savings and lending institution, and a single creditor or owner. Related securities have been promoted as a way to attract additional lenders to the mortgage market by reducing the reliance on local financial institutions (Tapp, 2019). They have made it possible to consolidate mortgage portfolios to spread risk evenly among all mortgage loans and to sell them to investors in the form of bonds or investment vehicles in secondary bond markets. This has created new conditions for the investment of global capital in housing finance. The global financial crisis has exposed the fragility, volatility and predatory nature of financed housing markets and the potential for catastrophic results for both households and the world economy. Not only have people lost their homes but also financial ruin. Many expected the global financial crisis and its impact on the human rights of millions of households to act as a wake-up call, forcing countries and international financial institutions to reassess the value of unrestricted funding and implement reforms to ensure that the financial system addresses the housing needs of low-income households rather than exploiting them (Erol, 2019). Unfortunately, it seemed to have the opposite effect. Individuals and families affected by the crisis are often accused of incurring too much debt and new rules and regulations have been put in place to restrict their access to mortgage lending. Savings measures reduced the programs they relied on to access housing options, and the march toward housing finance continued. The countries hardest hit by the crisis have claimed responsibility for billions of dollars in emergency debt (subprime mortgage loans) and have arranged their sale to private equity funds, thus increasing the role and not reducing power. business financing in national housing systems. States have continued to focus on attracting wealthy capital and investors by reducing taxes and other benefits (Janoschka & Arreortua, 2017).

Procedure reactions to the financialization of housing

Policy responses to housing financialization have tended to prioritize assistance to financial institutions with the needs of those whose rights to decent housing are at stake. Spending on bailouts by banks and financial institutions after the financial crisis far exceeded spending on supporting the victims of the crisis. In fact, many national governments have cut their housing programs significantly. As noted above, the World Bank continues to promote "financial liberalization" rather than active government intervention in the provision of housing in emerging markets, despite evidence that financialization in general increases inequality and does not address the needs of millions of households in situations live of homelessness. or extremely inadequate informal accommodation (Charles, 2020). Nonetheless, several sub-national and national governments have begun to address the impact of excess capital flows and financialization on affordability and access to housing for low-income households. At both national and sub-national level, initiatives were promoted that provide a range of instruments with which the excesses of financialization can at least be contained and their effects reduced. In response to the mortgage crisis in Spain, the Autonomous Communities of Andalusia and Catalonia have introduced progressive laws that explicitly affirm the social function of housing construction and facilitate the temporary expropriation of empty houses (Rogers, et al., 2018).

Catalan law also prohibits coercion and executions that lead to homelessness. These two regional initiatives were rejected by the Constitutional Court as encroaching on the competence of the national government and contrary to the general economic interests of the country. In response, at least in the case of Catalonia, legislation was introduced with amendments and voted by the Catalan Parliament (Fields & Rogers, 2019). A number of states, including Austria, China, the Philippines, Thailand and Vietnam, have imposed restrictions on foreign buyers of residential real estate. The provinces of British Columbia and Canada have introduced a 15 percent foreign property tax. The City of Vancouver recently approved a 1 percent tax applicable to foreign and domestic investors on vacant homes to address the problem of about 20,000 vacant homes in its overheated speculative housing market. The net revenue from these taxes must be invested in affordable housing initiatives. Elsewhere, taxes on luxury real estate have been introduced. Singapore imposes an 18 percent real estate sales tax on 83 and an additional buyer’s stamp duty on wealthy lands and investors, with the proceeds going to subsidize low-income home ownership (Maalsen, 2020). A number of jurisdictions, including China, Germany and Malaysia, have introduced a real estate speculation tax. The tax in China, announced in early 2013 after the resumption of speculative activity in the housing market, includes a 20% duty on capital gains, and in the Chinese province of Taiwan, homeowners are taxed. at 15% on the sale price of their assets they sell it within a year after purchase and 10% if it is sold within two years. Some governments have chosen to encourage a more inclusive approach to private investment in housing in the form of financial incentives to encourage the development of affordable housing. The Algerian government, for instance, is financing the development of rental housing for households earning less than 1. 5 times the minimum wage, on free public land. It also offers pay-as-you-go programs for households with low repayment capacity (Li & Wei, 2020). Other governments require developers to include a share of affordable units. The Mayor of London recently announced that homeowners are being asked to ensure that 35% of newly built homes are actually affordable. These types of programs or agreements need to be properly designed and monitored to be effective. For example, definitions of 'affordability” do not always reflect the actual income levels of housing needs and accounting mechanisms, so developers make sure they are rarely in place. In addition, agreements have affordable housing and subdivisions sometimes including the stigmatization of tenants who own affordable housing. Called the 'poor door” phenomenon, low-income tenants are separated from better-off residents, forced to use separate and less attractive entrances and separate services, such as laundry rooms and trash cans (Safransky, 2020).

Financial and Economic Geography

Social science research in general and human geography in particular have increasingly mobilized the concept of funding since the global financial crisis. The idea arose as a means of understanding the different roles of finance in (contemporary) capitalism, and their influence on space, the economy, governance and everyday life. Such comprehensive concerns point to the different meanings associated with financing, including the expanded role of financial channels in profit generation and capital accumulation, and the growing reach of financial actors, imperatives, and processes in domains often understood primarily in non-financial terms such as social reproduction at home. The concept of financing offers an ongoing theoretical, empirical and analytical purchase (Fernandez & Aalbers, 2020). But as research multiplies and the idea assumes the status of the next or globalization, it risks calling for analytically inaccurate and theoretically superficial ways, perhaps extending the concept beyond meaning. Too often, financing is treated as an explanation in itself, leaving the financing itself black. Such work does not shed light on the coordinated effort to support the infrastructure, and practices that allow it to carry out funding projects (or interruptions that cause them to fail). After the crisis, financing reaches new limits, and new avenues for financial rent extraction emerge (Waldron, 2018). Here, the task of critical economic geography is to illuminate both the processes that take place such transformations and theorize their broader meaning in terms of power, politics and the dynamics of capital accumulation, i.e. their political economy. This article provides such an analysis. It demonstrates the value of integrating approaches to the study of market formation rooted in scientific and i.e. technological studies - now engaged in geography, economic sociology and social studies of finance with a critical political finance economy. My case study is a new active class built from income streams of secured single-family homes that have become rental properties in the United States. The activities of private equity funds, which make large purchases of recovered single-family homes, and transform them into rental housing, have led to the creation of this active class. Focus on the single-family game asset class as a limit for financial rent extraction. The article uses marketing analysis without losing sight of how market formation revives real estate-led financial accumulation in the post-context. Based on an executive understanding of economies and markets, this financing of housing as a practical fulfillment: made possible by social, political, economic and material conditions, it is therefore open to challenge and change. Integrating such inspirational approaches with critical political economy usefully addresses the limitations of any conceptual starting point. The former sees market building as a power-driven process, but can fall short when it comes to the political impact of markets (Janoschka, et al., 2020). Meanwhile, accounts rooted in a critical political economy often understand funding as a 'space-time solution to a notorious crisis management system,” but do not show how financial economies develop processes. The core contribution of the article is to show that although these approaches often follow separately, they combine the political economic import of market formation as well as the material, provisional and possible aspects of financing (Todes & Robinson, 2020).

Politicizing Geographies of Current Markets

The critical politico-economic perspective emphasizes the fixed and inherently crisis-prone relationship between financial capital and the urban process. Urban development requires a well-functioning credit system that allocates interest-bearing capital to real estate and infrastructure project environments that guarantee the best and best returns. The urban landscape is thus an attractive exhaust for the financial capital that has accumulated in the world over the past decades and is constantly seeking feedback. But as we know about the role of subprime loans in the U. S. housing bubble, the constant accumulation of financial capital through real estate also creates rounds of crisis caused by speculation. The detrimental effects of these crises on the urban landscape will later provide new opportunities for value acquisition and contribute to the uneven growth of urban space. Thus, we can understand the process by which the mortgage crisis created the conditions for the asset class so that landlord possession triggered a new wave of economic accumulation in the rental sector. While this account rightly shows the geographical inequality on which the accumulation of funding depends and continues, it treats the market as "an object of criticism and opposition and not an object of investigation (Wijburg & Aalbers, 2017). " Targeting markets in social science research requires circulating economic concepts as separate areas from social, political, and cultural relations, focusing instead on economization or 'processes that define activities, behaviors, and sectors or areas as economic. Market creation or commercialization is just one of these processes. Sanfelici

& Halbert, (2019), approach to marketing geography seeks to 'better understand market composition and execution" to open up new perspectives toward the emergence of market orders. This approach is well-suited to the market and has recently been revamped as a source of economic value. but purposefully the assembly of material and technological elements together with human activity. In other words, the market is not given even under ideal conditions of supply, demand and availability of capital. Instead, markets are realized through practical and strategic achievements, which are achieved as computational tools, and goods combine the beliefs, expertise, and expertise of market representatives (including 'economists'). limited, "meaning scientists and" economists in nature, "such as consultants, merchants, and quantum (Rosenblatt & Sacco, 2018).

The revelation of markets as temporary meetings reminds us of markets, and the market rule, can also be disrupted. According to one view, the study of truly existing markets is therefore fundamentally political because it makes visible the disputed and contradictory practice of its construction and is 'available for critical reflection'. Yet such analyzes could jeopardize the internal focus and overshadow questions about the 'general logic of world capitalism'. Practice-oriented approaches will benefit from a more sustained involvement in the political economy to question how the foundations of the markets are laid, how the market construction supports the capitalist accumulation and the role of the market in maintaining development. uneven. This commitment will also focus on the dynamics of power and politics beyond the formation of markets to their social and spatial effects, and how it can strengthen or change existing power relations and strengthen the struggle of those. which are listed in the markets (Revington & August, 2020).

Geographic, Political Economic, and Significant Contingencies

The markets understand as provisionally underlining the deep historical dimension of market formation, which makes it important to place the asset class more firmly in the constraints that allow it to be realized. These include interventions by the federal government in the face of the redemption crisis, its suburban geography and the accompanying devaluation of relatively new homes, as well as the growth in rent and mortgage lending since the crisis. A visible policy and regulatory absences are crucial conditions of the possibility for the construction of the market. These are selective absences that, in a federal regulatory environment, more often intervene on behalf of financial institutions than necessarily homeowners, for example, prevent national consumer protection laws from lending (Lukas & López-Morales, 2018). Prior to the crisis, government action largely left credits to their own efforts to avoid purposes; Federal reactions have subsequently targeted the needs of lenders and investors more than homeowners who have encountered complicated, confusing and often ineffective programs. Homeowners have benefited little from government responses due to perverse incentives by credit managers to make further exclusions, failing to force lenders to participate in aid programs, and the inability of insolvent credit lenders to reduce lending. The selective absence of the state undoubtedly contributed to the volume of closed houses that would pile up throughout the country (Wijburg, 2019). The devastating crisis sparked some areas of the United States, but the metropolitan geography of the repossessions was relatively uneven and changed over time. When house prices leveled, arrests initially rose in weak markets in the former industrial hubs of the Midwestern Rust Belt, where inventory of bank-repossessed homes accumulated mostly in the suburbs due to low incomes, mostly African-American and Hispanic, subject to subprime and robbery credit levels. After the onset of the broader financial crisis, a different geography of forced labor emerged as repayable properties established in middle-class suburban neighborhoods. The "Sun Belt real estate bubble was bigger and more likely to burst" as prices rose rapidly and many homeowners took out loans shortly before, as prices peaked in loan proceeds. Exotics were marketed to the middle class (Castellano, et al., 2019).

II. CONCLUSIONS AND RECOMMENDATIONS

Despite the positive elements of the political responses of some states, general responses have been rather sporadic and reactive, addressing overheated markets or providing limited initiatives to expand access to credit. The broader ubiquitous problems of housing financing and listing remain largely unaddressed. States must regain control of the housing systems of global credit markets and, in cooperation with the communities concerned and with the cooperation and involvement of central banks and financial institutions, restructure housing finance and secure global housing investment around the goal of access. to adequate housing for all until 2030 (Aalbers, 2019). Many states have neglected the dynamics of unregulated markets too much and have not taken appropriate measures to align private investment with the right to adequate housing. Through tax subsidies for homeowners, tax breaks for investors, and bailouts for banks and financial institutions, states have subsidized excessive housing finance at the expense of programs for those in urgent need. There seems to be a gross imbalance between the attention, mechanisms and resources that states have developed to support financial housing and the complete housing deficit for the implementation of the right to adequate housing. The Special Rapporteur proposes that the way forward requires change so that states can ensure that every investment in housing recognizes its social function and the human rights of states in this regard (Aalbers, 2020). This requires a transformation of the relationship between the state and the financial sector, whereby the implementation of human rights becomes the main objective, not a subsidiary or neglected duty. The Special Rapporteur believes that this can be achieved through more constructive engagement and dialogue between states, human rights actors, international and domestic financial regulators, private equity firms and large investors. To create these new conversations and bring about this change, the Special Rapporteur recommends the following: New initiatives should be developed in order to bridge the worlds of corporate and government finance, housing, planning and human rights. The Special Rapporteur recommends that an international high-level meeting of States, international financial institutions, human rights bodies, civil society organizations and relevant experts be organized to design a strategy for engaging financial regulatory bodies and actors in the realization of the goal of adequate housing for all by 2030;

- Strategies developed by states and local governments to achieve the sustainability objectives and the new urban agenda must include a full range of tax, regulatory and planning measures to restore housing as a social good, and ' promote an inclusive housing system. and to prevent speculation and excessive accumulation of wealth;
- Trade and investment treaties must recognize the rule of human rights, including the right to housing, and ensure that states are fully empowered to regulate private investment in order to realize the right to housing;
- Business and human rights guidelines should be developed as a priority specifically for financial role players working in the housing system;
- Positions should review all laws and policies regarding negatives, debt and housing, to ensure that the right to adequate housing is respected, including the duty to prevent all evictions that result in homelessness;
- Situations should ensure that courts, tribunals and human rights institutions recognize and enforce the rule of human rights, and interpret and apply local laws and policies regarding housing and housing finance in a manner consistent with the right to adequate housing;
- International, regional and national human rights bodies should pay more attention to the issue of funding and, through constructive discussions during periodic reviews and the consideration of individual cases, explain to states what their obligations are with regard to housing finance.

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