

# The emergence of institutional investors in housing: Conflict and State mediation in Berlin, Barcelona and Lisbon

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## General Theme and Objective

The emergence of **institutional investors in residential real estate** has been on the rise especially after the financial crisis of 2007/2008. The transformation of housing into yet another asset class produces new income flows that exacerbate the gap between use and exchange value, subordinating territories to the global dynamics of capital. These processes take place in specific places, with diverse socio-institutional forms, are constructed and mediated, as well as contradictory and contested.

**The research aims to learn about the role of the state** by exploring the policies, its dynamics of mediation, conflict management, and multi-scalar interaction contemplating the local, regional, national and European levels, which have favored the entry of institutional investors into housing and which protect their interests.

It is intended to contribute to the body of literature on the **financialization of housing** which lacks deeper understanding on the role of the state as a crucial dimension, from a theoretical and empirical point of view, as well as the forms that these processes take in geographically and historically situated spaces, and its role as an agent for mediating conflicts generated by financialization processes.

## Theoretical Framework

This research uses the lenses of **critical geography** and **political economy** on financialization studies that have been identifying processes and mediations connecting finance and housing around the expansion of the real estate capital market in global circuits.

It is used a **marxist approach**, questioning the role of the State, which assumes that legal relations, as well as State forms, cannot be understood by themselves but are embedded in the material conditions of existence, as well as the materialization of class relations shaped within the class struggle.

## Hypotheses

The state, through its **policies**, programs and actions, at its different scales, promotes the emergence and viability of housing as an investment paving the way to investors. However, this process has contradictions, disputes, and deadlocks.

There is a reconfiguration of the relations and hierarchy between **scales** in the institutional architecture of the state, as a fundamental component of the state's management of capital, but also of the social conflict related to it.

## Research Methods and Techniques

It is aimed to **compare Berlin, Barcelona and Lisbon**, cities in different positions in the European hierarchy, that have seen substantial growth in financial investment in housing as well as specific conflictual political processes.

The analysis of case studies in detail through **qualitative research techniques** aims to understand mechanisms, processes and trends in context. A historical analysis of the process will be made in each place: policies at different scales will be identified, as well as conflicts and their resolution.

- Interviews
- Document analysis
- Ethnographic observation



## Publications and Communications

Silva, Rita (2021) "Gentrification, evictions, and displacement in Lisbon" in The BSA annual conference 2021: Remaking the future: alternative futures for housing: community-based Organisation and resistance, 13h April, Virtual Conference, Manchester.

Silva, Rita (2021) "Financialization of housing in Portugal and resisting it" Seminar on 'Housing financialization and the need for global renters' movement', CUNY Graduate Center Gittell, 17th and 24th February, virtual conference, New York.

Tulumello, Simone; Monini, Carlotta, Silva, Rita (2020) "Steps toward a Southern European conceptualization of territorial accumulation". International Seminar of Contested Territories Research Project, 28th September.

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