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Narrating Homeownership

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Experiences of Mortgaged
Homeownership in Sweden

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WORKING PAPER

Narrating Homeownership

Media Discourse and Lived Experiences of
Mortgaged Homeownership in Sweden

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Preface

In the housing literature, Sweden is often portrayed as a so-called “cost-rental” society associated with tenure neutrality, where rental housing should be an attractive alternative – and not just a step in the way – to homeownership. A large and well-developed rental sector has traditionally made it possible for young adults to leave their family home at a relatively young age. However, this logic has been clearly disrupted as rental housing has become harder to access and homeownership has been favoured by incremental ideological political shifts and fiscal policy encouraging homeownership. As more households – also young ones – are steered into homeownership, Sweden has become one of the most mortgage-indebted nations in the OECD.

This working paper on homeownership and mortgagization takes on the question of mortgaged indebtedness in discourse and practice. The working paper is the joint product of two different studies written as part of the research internship in the project “Financialisation of everyday life. Intersectional perspectives on housing and labor precarity” at Malmö university, led by Chiara Valli.

In the first section, Neil Dunne presents a discourse analysis on how homeownership has been discussed in the largest newspapers in Sweden over the last decades, while Greta Cattabriga and Nathan O’Neill in the second section discuss perceptions and lived experiences of mortgaged homeownership on the basis of interviews with young adults.

Put together, the two studies contribute with significant additions to the discussion about whether Sweden is moving towards a homeownership society and what the potential consequences are for young adults.

Malmö, April 2023

Martin Grander

Introduction

With steadily increasing housing prices in the past two decades, today's younger homebuyers appear to take on more mortgage debt in real terms than previous generations ever did. In fact, Swedish households are amongst the most indebted in Europe. The potential risks connected to high indebtedness at the individual as well as at the macroeconomic level have started becoming a topic of conversation in media discourse and everyday discussions just in the past couple of months, when the combination of price inflation, increased interest rates and energy prices have started putting new pressures on people's pockets. Yet, the persistent hegemonic role of homeownership over rental at the political and discursive levels is rarely questioned or systematically analysed, and it was even less so before the recent conjuncture. The two studies presented in this working paper move some important steps in this direction.

The shared goal of the two studies is to unpack taken-for-granted assumptions around homeownership as a preferable form of tenure. The first study, by Neil Dunne, is inspired by Critical Discourse Analysis methodologies, and critically illustrates how homeownership has been discussed in the five largest newspapers in Sweden in the period 2005-2022. The main contribution is to empirically illustrate whose voices and perspectives are given space in the media discourse, and the ways in which homeownership, price rise and indebtedness are normalised in such discourse.

The second study, by Greta Cattabriga and Nathan O'Neill, is based on in-depth qualitative interviews with young, mortgaged homeowners. By providing insights about perceptions and lived experiences of mortgaged homeownership from the perspectives of young adults, this exploratory pilot study lays the groundwork for further exploring 'everyday financialization' in Sweden, i.e., the ways in which debt relates to and affects other spheres of life such as work, geographical choices, family relationships, and more.

The working paper is the main output of a research internship conducted during Autumn 2022 by Neil Dunne, Greta Cattabriga, Nathan O'Neill, in the project "Financialisation of everyday life. Intersectional perspectives on housing and labor precarity" financed by The Swedish Research Council for Sustainable Development (FORMAS 2020-00935). The work has been supervised by Chiara Valli, Associate Senior Lecturer at the Department of Urban studies, Malmö University.

Malmö, 2023-02-15

Chiara Valli

PART I

Critical Discourse Analysis: Housing Market Discourse in Sweden's National Newspapers

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Introduction to Part I

Sweden has undergone a monumental shift from a housing regime encompassing the aim of a good house/home for everyone, with rental and owner occupier tenureship being of equal value and status, to a housing market ever more infested by the financialised world and homes treated more as assets than places of shelters, safety and living (Christopher, 2019). Although the rental sector remains proportionately large (28.6%), the larger owner occupied sector (60.3%) (SCB, 2022) has benefited from a discourse and policy arrangement to become the more preferred tenure type (Christopher, 2019). This study unpacks the discursive component of this shift, by focusing on and systematically analysing the media discourse around the Swedish housing market within a select corpus of 292 articles from the five main national newspapers between 2005 and 2022. With the goal to gain insights into how ideological shifts within the housing market are constructed, the study is inspired by Critical Discourse Analysis and focuses on the three discursive elements of voice, metaphors and analogies, and affective discourse. The research sheds light on how home ownership, price rise, and debt are normalised, and on whose voices are given space in the Swedish media discourse.

Background: Housing Affordability Crisis, Financialisation, and Debt in Sweden

The current housing crisis in Sweden appears to be, like in large parts of the world (Rolnik 2019), a crisis of affordable housing, in which first-hand affordable rental contracts are in greatest need (CRUSH med Vänner 2021). In this landscape, more and more people have turned to mortgaged homeownership as the relatively easiest way to find a home. Indeed,

given that housing prices have been growing nearly uninterrupted in the past 20 years, buying real estate property has been regarded as a highly profitable financial investment. We appear to be ever more obsessed with housing as a commodity, as something to be bought and sold in a market, akin to any other tradeable object. The housing market has flooded the national newspapers where the average reader can follow as the unpredictable drama unfolds. A much less discussed side, however, is the potentially disruptive effects of financialisation, and more precisely indebtedness, on households' economies and lives (Lai 2017, Montgomerie and Tepe-Belfrage, 2017).

This is striking, especially considering that as of 2020, Swedish households hold the questionable honour of sitting at number 2 on the table of most privately indebted people in Europe (SCB, 2020a). Even more worrying is that Sweden's debt ratio (that which measures debt in relation to wages) continues to grow, again leaving Swedish households in the top 3 of Europe (SCB, 2020b). Belfrage and Kallifatides (2018, 3) highlight this exact issue in their research, stating that "25% of Swedish households with mortgages owe more than 400% of their disposable income [and] one in 10 owes more than six times the household disposable income". A historic overview of housing prices in Sweden, dating from 1997 to 2017, showed colossal increases of 579% within resident owned apartments (bostadsrätter) and 249% for villas/small houses (villa/småhus) over this period (Svenska Fastighetsförmedling, 2018). This trend has continued upwards since (SCB, 2022).

Some may get flashbacks of the 2008 housing crisis where hundreds of thousands of people across the globe were torn from their homes, as they could not scrape together enough to keep up with their insurmountable mortgage payments. And this is even something that Sweden's central bank (Riksbanken) has them-

selves warned about (Riksbanken, 2016). And yet, if one were to read the newspapers one could be forgiven to believe that the Swedish economy is too strong, our wages too high and our housing market not built on speculation but on sound, business-like, decision making, for it to crash. Indeed, the media is filled with stories of great winners of the housing market, the great personal wealth that individuals have created along their housing career paths and the great freedoms offered by owning one's own home. We are often regaled about how strong and important the housing market is, often only weakening due to human (read government failed intervention) on a housing market that knows best when left to its own devices. And yes, the housing market can be said to be a key driver within the Swedish economy. One just has to look at how Real Estate (8%), Construction (7%) and Bank and Insurance (4%) sit as 3 of the top 10 contributors to Swedish BNP (SCB, 2021). And just as Belfrage and Kallifatides (2018) have shown, the new financialised Swedish model is built upon this ever-growing household indebtedness and has become a key revenue stream for both the banking system and Swedish economy.

This is leading more and more people to dive headfirst into oceans of ever greater amounts of debt to not just put a roof over their heads, but to also secure a financial buoyancy aid to keep their future afloat. This has also created an Insider and Outsider situation (Snower and Lindbeck, 1984), where many, including young people, newly arrived migrants, single parent families, working class people, precariously employed, are seen to be locked out of the housing market, where they must fight over the scraps that are left in the ever more dysfunctional rental market. As prices rise, higher indebtedness seems to be the only answer (Valli, 2020). The housing market experts tell us that we must make it easier for younger people to get into debt. Banks must be more generous and the government less of a nanny-state, and

more trusting of the market.

JM's [construction company] Managing Director Johan Skoglund also talks about the "unfortunate" decision and that the government is contributing to new uncertainty in the market. And within the Estate Agents Association, Managing Director, Carolina Stegman says that the decision "hits hard against the most marginalised groups who instead we should be making it easy for, like first time buyers.

Svenska Dagbladet, December 1, 2017

However, as mentioned earlier, even for the insiders the risks appear to be growing. One just has to look at how susceptible the Swedish economy is to interest rate increases, as demonstrated by the inflation wave that has started since the spring 2022 as a consequence of the Russian-Ukrainian war and the energy crisis. The double-edged sword of macro- versus micro-economic policy in respect to increasing interest rates to combat inflation, while causing private financial stress as mortgage costs rise has come to the fore as we see the cost-of-living crisis spread like wildfire across the globe, as inflation spirals out of control. With indebtedness continuing to rise (Belfrage and Kallifatides, 2018), housing prices rapidly rising (Kallifatides, 2016) and employment precarity crippling many ordinary dreams of job security in Sweden (Neergaard and Woolfson, 2017), the number of people living precariously can only but be rising.

The point of departure of this study is that discourse and language play a crucial role in our understanding, and consequently, decision-making processes and daily choices, around homeownership, debt and financial investments. The importance of understanding the language and discourse around debt has been highlighted by the exceptional work of anthropologist David Graeber (2011). Graeber's (2011) work explains the origins of the ideology around debt obligation taking and open up a whole

new way of seeing the consequences of debt. To pay one's debt is seen as a moral obligation. It is what a good citizen does. Debt does not just lay claim to our presents, but also our futures.

Interestingly, the Swedish for debt - skuld also literally means "guilt". We can trace its meaning back to Norse mythology and the Norns - mythical god-like giants (Bek-Pedersen, 2013). The Norn called Skuld represented the future and something that must happen or be paid in the future. Our lives, present and in the future, become entangled in a web of financialisation in which we have little understanding of (many argue that even those within the financial market have not either) or little control over how it works. Garcia-Lamarca and Kaika (2016, 313) call mortgages a biotechnology that has "power over life that forges an intimate relationship between global financial markets, everyday life and human labour".

This can cause not just material effects on people's everyday lives, but also psychological and sociological, what has increasingly been called in academic literature 'the financialization of everyday life' (Langley 2020, Martin 2002). Contrary to the prevailing hegemony of mortgage debt and home ownership as freeing (Gurney, 1999), this research shows that mortgage debt does not enable freedom, it suppresses it. And not just in the present, but also lays claim to our futures.

So how have we gone from an idea of debt as all-powerful and commanding, to one of debt as liberating and a near human right of passage? And how can this be married to the paradoxical myth that, although freeing, one is morally obliged to pay back such a debt? One is not free from one's obligations and debts until one does so.

One area where part explanation as to how we have ended up here is the study of housing dis-

course. Research highlighting the role of the media in housing discourse and the construction of the homeownership ideal has grown since the late 1990s (Gurney 1997; Gurney 1999; Hastings 2000), however, as of yet, such an approach has not been applied to the Swedish case.

Discourse and Homeownership: Existing Research

Discourse analysis can be said to be an underused method within the Swedish housing market, especially regarding tenureship. Although some speak of limitations to discourse analysis within the social sciences as being too unclear or even a distraction from more concrete techniques (Jacobs, 1999), others see great value in such a method of research. Those who have utilised this method elsewhere within the housing market (e.g. Hastings, 2000; Gurney, 1999) highlight its value due to its ability to study the relationship between language and power, key to dissecting discourse.

Looking at more specific cases, Gurney (1999) uses discourse analysis to explore the meaning-making around home ownership in the creation of home ownership hegemonies, pointing to the value of analogies and metaphors as powerful tools in their social construction. Munro's (2018) study of how the hegemony of positive house price rises has been played out within British newspapers is another powerful example of discourse analysis potential within housing tenureship research. As we look elsewhere in the Anglophonic world, a part of the world where home ownership tenure preference has, according to Saunders (1990) helped turn such countries as Ireland, the UK, Australia and the US into 'nations of homeowners', we see how Greenfield and Williams (2007) show how the media in Australia was employed in the construction of financial rationality within the owner occupier market, in

order to normalise ever greater debt in order to satisfy their housing needs.

In the Czech Republic, Samec (2020) investigated how normalisation of mortgages was constructed through a discourse within the country's media, where mortgages went from a complete absence as a financial tool under the former communist regime, into a perceived vital tool of freedom for many in a neo-liberalised housing market. Arrese and Vara (2018) use discourse analysis to look at how the media was utilised in a power struggle of how to frame the housing crash of 2008 in Spain. While Aalbers and Fikse (2020) looked at how analysing policy documents can highlight how discourse can be used to normalise a preferred tenureship ideology (in this case, home ownership), even while containing many contradictions.

In Sweden, recent research has shown how homeownership has become the economically favoured type of tenure through tax reforms and housing policy reforms implemented since the mid 1980s (Christophers 2013, 2019). Yet, a fully-fledged and systematic analysis on how the discourse around homeownership has facilitated such a shift has not been conducted yet. Swedish housing researchers that have analysed discourse have focused primarily on the rental sector and on rental-dominated areas such as the so-called Million Program, highlighting issues of stigmatisation and segregation (Molina, 1997; Backvall, 2019; Westin 2021). By undertaking a study of the media discourse around homeownership in the past two decades, we aim to contribute to understanding power relationships within the housing market in Sweden from an unexplored perspective.

Aim

The aim of this study is to further contribute to the literature on the normalisation of debt,

home ownership and price rises by applying a Critical Discourse Analysis to the Swedish perspective. It attempts to take an initial step in making visible the role of the Swedish media, focusing on national newspapers, in the construction of a normalisation of homeownership as a preferred tenure form in a market of rising prices, fuelled by mortgage debt. By critically analysing the housing discourse within a select corpus of articles from the five main national newspapers (in terms of daily readership), the research endeavours to investigate how and through whom this power struggle over housing ideology materialises. In doing so, the research also proposes to open up questions and potential future research as to why such hegemonic housing ideologies are constructed.

Method

Critical Discourse Analysis

Discourse is a very well debated topic with a plethora of competing definitions. However, this research takes the standpoint that discourse is the social construction of meaning through the use of language and other systems of signs and symbols (Locke, 2004). This is opposed to the conventional idea of language as a medium for the simple expression of pre-existing meanings (Locke, 2004) and places power relations in regards to ideology shaping at the fore of discourse (Fairclough, 1995, p.132). Putting it more simply, van Dijk (1997, 3) states that discourse is simply "language in use" and its analysis as the exploration of language in context.

Another highly contested, and also a not so easily defined, term is Critical Discourse Analysis (CDA). Much of this can be put down to the discipline taking from multiple theories and approaches (Fairclough, 2003). According to Wodak (2011), analysing how language is used in power relations is central to CDA. It can be used to deconstruct discourse by under-

standing how language is used to frame discourse to construct one's ideology as common sense and universally understood (Hastings, 2000). It is the investigation of what is often taken for granted, something that is thought of as natural or common sense and highlighting how it has taken on such a position within said discursive context.

Within the housing market, the hegemonic beliefs can be said to include that: it is natural that "everyone wants to own their own house", that home ownership is a good investment as prices will always rise and that rental is just throwing away one's own money (Gurney, 1999; Hastings, 2000).

Some would see CDA as being easily biased as a technique within the social sciences, or even unsystematic (Munro, 2018) and others that it gives too much weight to the importance of discourse over social practices (Jacobs, 2006). However, the belief is also held that a rigorous and transparent explanation of the analytical approach can provide replicability of an investigation (Munro, 2018). And the suitability of CDA within housing discourse lies within its strength to reveal the power structures and discursive elements used to construct these norms (Jacob, 2006), which is valuable in respect to creating counter-hegemonies which can take power back into the hands of the marginalised or voiceless.

The method in this study is inspired by discourse analysts such as Munro (2018), Fairclough and Wodak (1997), Gurney (1999). We analysed the selected corpus of media articles focusing on *Voice, Metaphors and Analogies*, and *Affective Discourse*. Here, we will further elaborate on each element.

Voice

Voices from "experts" are often used to add authenticity to the narrative of a newspaper piece, where experts are often drawn from

those who command power within said genres of discourse (Munro, 2018). This can even be said to be further conflated by the close relationships built between journalists and industry experts, often made necessary due to time and resource constraints on behalf of today's journalist (Doyle, 2006). And as the newspaper industry has adapted to the digitalisation of their industry, new revenue models have been seen to increase even more the links between newspapers and the business world which they rely upon for their lifeblood of advertising revenue (Arrese and Vara, 2018). This too has been seen to have resulted in journalists and newspapers over reliance upon said industry experts.

CDA is not just interested in what is said, but also what is not said. As Munro (2018) states, we make choices on what to say and what to foreground, but also what not to say or what not to foreground. In regard to the housing market and power relations, it is often chosen not to foreground the financial or economic interests of said "experts" when using their voices to lend authenticity to their discourse (Munro, 2018) or the voices of debtors. This is something that we have looked to understand within the Swedish context. Therefore, by understanding who is given the power to join in the construction of the housing discourse within Sweden, we can begin to understand what interests may lay behind what is being said.

Metaphors and Analogies

Metaphors are understood as words or phrases used differently than their literal meaning to use a comparison or analogy that makes more abstract ideas easier to understand or more concrete in meaning for the receiver (Munro, 2018). Fairclough and Wodak (1997) show how metaphors have become a powerful method used in the creation of norms and hegemonies. By analysing their use, one can understand how discourses become "the norm" or com-

mon sense by relating more abject ideas, such as the housing market, into more concrete and understandable ones, such as weather. Gurney (1999) exemplifies how metaphors and similarly, analogies have been deployed in the construction of home ownership norms and hegemonies within the housing market in the UK.

As journalists, along with most in a position to influence discourse, need to be understood, the use of commonly understood metaphors and analogies become a necessity (Munro, 2018). This leads to the repetition of such metaphors and analogies to the point where they take on a new meaning and can even lose their metaphorical shape in the eyes of an uncritical reader. In other words, they become so common that they become somewhat unquestionable (Munro, 2018). And therein lies their power. By analysing the metaphors and analogies used within our corpus, we aim to show how they can be employed in a way to create a near unquestionable rhetoric around the housing market and the preferred ideology of those given the power to construct said narrative.

Affective Discourse

Much of the renewed interest around affective discourse analysis in the human sciences has been attributed to the so-called “affective turn” and the desire for more understanding of affect on human emotion and action (Clough, 2007). Wetherell (2012) takes this desire for understanding of affect into the sphere of discourse analysis by looking at how discourse and affect are intertwined; to understand discourse’s power on affect and emotion.

When we see how Samec (2020) looks at the affective discourse practices in his study of media discourse on mortgage normalisation in the Czech Republic, we can see how valuable such a critical approach can be in understanding housing discourse. This work shows how the creation of an urgency (“don’t miss out on

buying your dream home!”) or the ideology of mortgages as safe and convenient methods to secure one’s housing needs are created using affective discourse practices, aimed at creating not just feelings but also actions based on said emotions by the potential reader.

Transferring this affective discourse analysis to our own research can allow us to make visible any uses of affective discourse practices and what are the emotions or actions that may be the desired outcome of such discursive elements.

Newspapers Selection

Critical discourse analysis often includes and considers together discourse perpetrated through a plethora of channels, such as policy documents, political debates, popular literature, expert reports, as well as media channels as in printed and on-line newspapers and broadcast TV news. Although we see the potential value that such an all-encompassing analysis could have brought, we needed to limit the scope of this study in the context of a one-semester internship.

To carry out our critical discourse analysis, we have chosen to focus on one element of the Swedish media, that being newspapers. Although some may argue newspapers are a thing of the past, 67% of 9-79 year olds read a morning newspaper, while 46% read an evening newspaper (Tidningsutgivarna, 2017) indicating a clear continued importance in Swedish discourse.

We have chosen to use the five largest daily national newspapers in terms of readership to conduct our discourse analysis: *Dagens Nyheter* (474,000), *Aftonbladet* (350,000), *Expressen* (313,000), *Svenska Dagbladet* (308,000), and *Dagens Industri* (260,000) (net daily readership in brackets according to Ocast.com). The choice of using the top five most read newspapers was to try and create as broad

a base in terms of readers of varying socioeconomic classes as possible.

The choice of focusing on newspapers is due to the space given over to the housing topic in the daily Swedish newspapers. One quick search of *Mediearkivet* (the largest Swedish news archive with material from mainly Swedish newspapers and journals) for the word “*bostadsmarknad*” (housing market), between 2005 and 2022, fires back a colossal 37,476 articles mentioning said word within the five selected newspapers. So, to understand and scrutinise this discourse on the housing market in Sweden can give an insight into the power struggles of how housing and ideologies within the housing market are constructed.

One limitation to the discourse analysis can be said to be its lack of achievement in pro-

ducing an even spread of articles across the five newspapers to be analysed, with a larger sample of articles returned from *Dagens Nyheter*, *Dagens Industri* and *Svenska Dagbladet*. However, this is something that could be opened up for further research.

As mentioned already, the housing market is well represented on the (digital) sheets of Sweden’s newspapers. So as to narrow down the sample to a manageable, yet relevant sample, the search term “*bostadsmarknad**”¹ (housing market) present in article headlines was used. The articles were taken from January 2005 up until September 2022. The choice of time period was decided upon taking into account both national and international events. By starting in 2005, the discourse both leading up to and during the 2008 global financial crash was able to be analysed.

¹ The asterix used to include the term in its various forms i.e. definitive, plural etc.

Year	Svenska Dagbladet	Expressen	Dagens Nyheter	Dagens Industri	Aftonbladet	Total
2022	10	0	5	4	1	20
2021	14	3	9	3	1	30
2020	15	5	5	3	1	29
2019	18	0	6	5	0	29
2018	18	2	7	11	1	39
2017	11	0	15	5	1	32
2016	10	2	6	2	1	21
2015	2	1	8	3	0	14
2014	1	0	3	2	0	6
2013	2	2	3	6	0	13
2012	3	0	2	1	0	6
2011	2	0	5	2	0	9
2010	2	0	2	6	0	10
2009	2	0	1	4	0	7
2008	1	1	4	1	0	7
2007	1	0	5	1	1	8
2006	3	0	0	3	0	6
2005	0	0	3	3	0	6
Total	115	16	89	65	7	292

Figure 1: Number of articles featured in the corpus per paper per year.

Although the Swedish housing market did not crash like others, it still was impacted upon by it and it was felt that it would be interesting to see how discourse around this time was constructed in Sweden. The period 2005 to 2022 also allows for a number of peaks and plateaus to be included within the housing market analysis, as can be seen in Figure 2.

A comparison of the differing phases and times within the period 2005-2022 falls outside of this project due to the time constraints. Therefore, the 17 year period is analysed as one time period, which gives a greater overall understanding of the housing discourse, keeping in tune with the aim of this initial research. However, it does open up for further comparative research in understanding how discourse changes over time within the Swedish context.

The sample was also narrowed down to just online articles, as articles featured in the printed versions of said papers were deemed most likely to also end up within the online versions too. After a small clearing of articles not deemed relevant to this study (e.g. articles solely on housing markets outside of Sweden), we were left with a sample of 292 articles. These articles were then downloaded, read and analysed using a discourse analysis tool (NVivo). This allowed for the articles to be structurally coded and analysed.

The archive used to compile the corpus was *Mediearkivet*, i.e. a digital archive that collates news articles and data, both printed and digital, from editorial media, radio and tv (retrievergroup.com, 2022). Using the *Bolian* search function available on the online site for *Mediearkivet*, keywords filtered by year, date and format can be searched. As previously

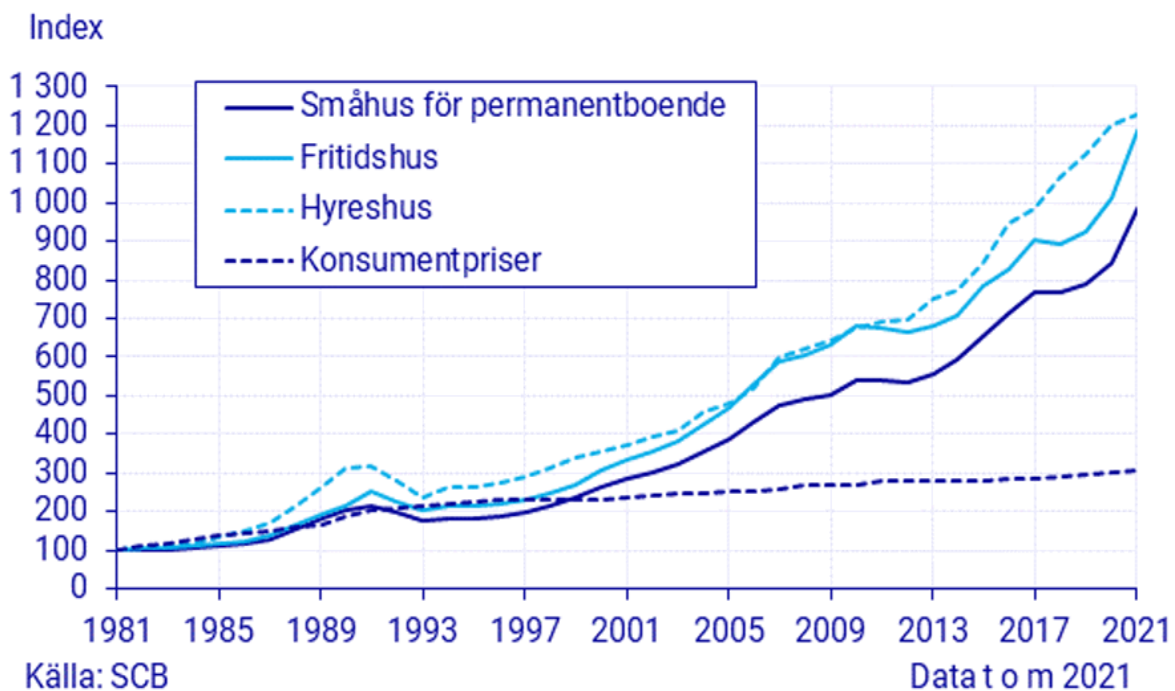


Figure 2: Price development from 1981 to 2021 (SCB, 2021).

Småhus för permanentboende = House/Villa for permanent living, *Fritidshus* = Holiday home, *Hyreshus* = Rental Property, *Konsumentpriser* = Consumer Price Index.

stated, the search term “bostadsmarknad*” (housing market*) within the headline of the articles were to be included in the search. Once these were downloaded from the archive (and filtered for non-relevant articles), the articles were then uploaded into NVivo.

NVivo is a qualitative data analysis software tool which allowed for the digital coding of the corpus of articles. These codes related to the discourse analysis and allowed for a more structured and organised approach to be taken to said analysis (See Appendix 1 for the code system used).

To analyse the sample of newspaper articles, we chose to take a mainly qualitative and inductive approach, conducting an in-depth reading of each article, looking for patterns and themes to emerge within the corpus of articles. We briefly diverged from the qualitative approach as we quantified what voices are given how much space within the articles of our corpus.

We have organised the results emerging from the inductive analysis following four themes: *Voices*, *Homeownership Normalisation*, *Price Rise Normalisation*, *Debt Normalisation*.

Findings²

Voices

As mentioned previously, one technique often used in CDA is to understand who is given space to construct the discourse around housing. When we look at the space within the articles of our sample corpus, we see a clear preference towards industry insiders/experts as the go to for journalists. Estate agents (28%), banks (23%), property sales websites (11%), construction companies (7%) and private interest groups (6%) are quoted in far more articles than the general public (5%), housing charities (0.5%) or trade unions (0.5%).

² Full references for the quotes in the report are listed in Appendix 2.

Voice	Category	No. of Articles	%
Estate Agent	Private Interest	78	28.36%
Bank	Private Interest	63	22.91%
Property Sales Website	Private Interest	29	10.55%
Academic	Academic	23	8.36%
Politician	Politician	22	8.00%
Construction Company	Private Interest	19	6.91%
Government	State	18	6.55%
Private Interest Company	Private Interest	16	5.82%
General Public	General Voice	13	4.73%
Economist	Private Interest	11	4.00%
Consulting Company	Private Interest	4	1.45%
EU	State	2	0.73%
Charity	General Voice	1	0.36%
Journalist's own experience	General Voice	1	0.36%
Trade Union	General Voice	1	0.36%

Figure 3: Share of voice within articles regarding who was quoted within the articles.

What could be classed as industry led voices (estate agents, banks, property sales websites, construction companies and private interest groups) could all be said to have the desire to see the housing market grow in common. Whether that is house prices rising,

The bank [Danske Bank] now believes in an even greater price rise in the housing market than before. Housing prices are expected to continue to rise at a fast pace this year, up to 9 % this year, which is expected to be followed by a cooling down to plus 2% in 2022.

Svenska Dagbladet, April 8, 2021

more properties bought and sold,

In Sweden we live on average 10 years in tenant owned apartments and 27 years in our houses. We, estate agents, think that one should move a little earlier”, he [MD for Erik Olsson Estate Agents] said.

Dagens Industri, October 8, 2010

the mortgage market as strong and sensible,

They can manage to pay their interest rates even in stressful scenarios. The risks for financial instability are small. Households resilience therefore hardly motivates the restrictions [mortgage ceiling maximum and amortising requirements] that have been implemented.

[Article co written by directors of Veidikke (Construction company), Evidens (property consultancy), economic academic and former Housing Minister for the conservative party from early 2000s.]

Dagens Industri, July 4, 2018

or even just more homes on a website to create ever greater ad revenues.

Last week we had 1.4 million visits, that is a record for us”, says Carl-Henrik Borg, MD for Hemnet [Sweden’s largest property listing website].

Dagens Nyheter, September 9, 2010

The most populous group among the actors of the housing market are nearly completely absent from the discourse on housing within sample articles. The general public (and even groups that could be said to have the general public’s interest at heart i.e. trade unions and housing charities), those who are looking for homes, are rarely given space. Where they are, the discourse could be said to have more variance in viewpoints given by those quoted. It must be said that some of the general public

voices replicate the hegemonic view of housing as a safe investment, highlighting the idea that the individual as both a subject of discourse, as well as a reproducer of discourse, as described by Foucault (1989).

We are pretty sure that we are going to make a profit if we sell, but sure it is nervy, says E.C. [member of general public]. - If we look 10 years into the future I am sure that we will have made a good purchase but I am not sure in the short term with war, pandemic, risk for increased unemployment and higher interest rates, adds A.A. [member of general public].

Svenska Dagbladet, April 30, 2022

However, there are voices within the general public who do speak about the risk of indebtedness, prices too high and the need for change.

It’s ok. People have loans that are just too big. They are buying on speculation, that is why it has become like this.
[On the new amortisation requirements].

Svenska Dagbladet, December 1, 2017

A.S. and M.B., Stockholm - It is good that people don’t indebt themselves too high. The housing market needs to cool off as well.
[On the new amortisation requirements].

Svenska Dagbladet, December 1, 2017

A quick estimate gives a rough idea of what the house’s actual costs, if one were to buy out the ground rights, would land around nine million. For 54sqm.! Shudder! Which has a kitchen that the four of us wouldn’t even fit in all at once! It’s lunacy!

Dagens Nyheter, November 21, 2016

As stated by Doyle (2006) the creation of relationships between journalists and industry insiders, used often to overcome resource constraints, can lead to over dependence

on such “experts” for creating journalistic authenticity. This is clear within our corpus with both names of companies (estate agents, construction companies, banks) and names of individuals within said companies constantly commanding space amongst the pages of the newspapers dedicated to the housing discourse. Erik Olsson, the Managing Director of *Erik Olsson Fastighetsförmedling* (estate agents) is directly quoted in at least 10 different articles, while another 2 times colleagues of his are also given space. Other estate agents such as *Svensk Fastighetsförmedling* are given space in 15 articles, while *Mäklarsamfundet* (Organisation of estate agents) are quoted within 8 different articles. Most interesting with this is that Claudia Wörmann (Analysis Manager at *Mäklarsamfundet*) is also found gracing 18 more articles when she moves to *SBAB* (state owned mortgage bank) to become housing economist. *SBAB* is not the only bank to be repetitively sought for opinion or information. Banks such as *Nordea* (14 articles) and *SEB* (12 articles) are also highly recurring within the corpus.

By giving these voices priority, often explicitly naming them as experts, creates an imbalance to the construction of the housing market discourse. The use of such experts is regularly used to create an air of neutral credibility and authenticity around these articles and what they are saying (Munro, 2018). The construction of authenticity can lead to the normalisation of myths that may not be true or may be over exaggerated. To provide a grossly uneven amount of space for these more powerful actors gives overwhelming power to project a hegemonic ideology that is to their liking within the housing market discourse.

In the following section, we will illustrate the perspectives that these hegemonic voices normalise. By focusing on normalisation of homeownership as the preferred housing tenure and the normalisation of price rises, we can

understand how these two are linked into the construction of the normalisation of private debt within the housing market.

Normalisation of Homeownership

As we have mentioned, CDA sees discourse as ideologically driven and ideology forming. Using language to construct a reality, those who have such power aim to persuade people to their way of thinking or to act in a certain way which they believe would be beneficial to them. Of course, this is often done very subtly. Looking at this in the context of housing, many basic norms within housing - the ideology of home ownership as success, the natural thing to do (why wouldn't someone want to own their own house), the smart choice (you're basically paying back to yourself when you own your own home) (Gurney, 1999) - are evident in our corpus.

We know that the absolute majority of people want to own their own home [accommodation], it is linked to freedom and resourcefulness over one's residence. [Moderaterna Politician].

Dagens Nyheter, July 6, 2022

One of the ways in which homeownership is normalised is by constructing it as the better option. If we look at how affective discourse around creating the insider and outsider model (Snower and Lindbeck, 1984), we see how those who own their own home are talked of as being “in” the housing market, while those who do not own (whether they rent, live at home or are homeless), are deemed as being outside the housing market. The stronger position of an insider constructs the hegemonic belief that everyone wants to own their own home i.e. to be an insider.

Obviously they haven't met that group of people who are within the purchased market.... [Housing Analyst, WSP, consultancy firm].

Dagens Nyheter, March 9, 2021

Another affective element used within the housing discourse is that of home ownership being the best way to make sure that you can escape the dysfunctional rental market. Whether that be skipping the ever-growing queues for a first hand contract or even worse, avoid being dragged into the underworld of the black, second hand rental market, filled with its unserious actors and criminal networks.

...only those with capital or a mortgage allowance can avoid the rental housing queues.

Svenska Dagbladet, September 14, 2022

...law-abiding people, due to the situation in the housing market, are forced to engage with criminal organisations.

Svenska Dagbladet, May 20, 2013

As opposed to the constant talking up of the problem actors within the rental market, we only briefly introduced to the possibility of questionable or unserious actors in the homeowner market. The advice is clear, buy your home if you want some piece of mind.

The myth that homeownership is related to success and freedom, noted in other studies (Gurney, 1999), can also be seen in our analysis of the discourse construction in the Swedish housing market. The analogy is that home ownership leads to freedom and who doesn't want to be free.

We know that the absolute majority of people want to own their own home [accommodation], it is linked to freedom and resourcefulness over one's residence. [Moderaterna Politician].

Dagens Nyheter, July 6, 2022

In addition to this, when referring to those within the rental market, it is often spoken of them as being from marginalised groups.

It could be single parent families, students or newly arrived migrants. The image of the rental market as a last resort for the weak and marginalised to find a home, adds to the ideological analogy of homeownership as a form of success.

Young and those with the lowest economic standing are directed to the most expensive living forms, second and third hand properties. [Housing Economist, SBAB].

Svenska Dagbladet, September 16, 2019

Further to this, when analysing the articles one can see how home ownership was referred to in terms of hunger metaphors. The natural process of eating, of feeling hunger/full or needing to satisfy one's hunger is likened to the process of buying a property. The market was hungry or it was full. People wanted to buy their own home or they already had.

Way too many earn from a hungry housing market. [Headline].

Dagens Nyheter, May 16, 2018

However, the absences of these metaphors for the rental market could be construed as the construction of homeownership as the natural tenure of desire.

Throughout the corpus, we are often reminded, even in times of market uncertainty, that people are (still) buying. When we analyse this in tandem with the use of the weather metaphors of a "hot" market, the affective element of creating a desire to not miss out, or to be like everyone else, and buy a home becomes clearer. "People want to buy" so why don't you?

...high demand for houses.

Dagens Industri, August 11, 2022

And who wouldn't want to join the cohorts of homeowners who are so often described as the winners or spoken about the profits they are making.

A pleasing message for those who are thinking of selling is that more buyers are active and participating in biddings and that housing transactions are going faster than before... [On more properties sold this year than last].

Svenska Dagbladet, October 8, 2019

Villa owners, the new winners on the housing market.
[Headline].

Expressen, December 1, 2020

Goldmines. There were many who sold their villas last year and the profits were big...

Dagens Industri, January 3, 2006

Or we are told "don't wait as either prices won't be this low forever, debt will never be so cheap to get into or you may miss out on your dream home because someone else was quicker". The advice from the experts is simple, act now. The urgency is constructed by what one could easily believe as housing market experts who want to provide us with the best information possible to make "our best deal".

It is an advantage to be able to do business quite quickly - it gives the possibility to bind the mortgage interest rate so that it doesn't rise further.

Svenska Dagbladet, April 30, 2022

They must be faster and much more alert, one can't sit and wait for the showing³ to really happen....

[Estate Agent, Svensk Fastighetsförmedling].

Dagens Industri, February 18, 2015

If you want a property, you should declare your interest to the estate agent directly because the risk is that your dream home could sell before the showing even happens. [Estate Agent, Innerstadsspecialisten].

Expressen, April 18, 2021

On the other hand, the rental market is painted up as a market of overregulated chaos that drags everyday law-abiding citizens into a web of criminality and scammers. The general message is: if you have the possibility to buy your own home, even through debt finance, do it! Otherwise you risk the ever growing and never ending queues to a first hand contract or worse the second hand market, although more accessible, filled with a world of criminality and uncertainty. The only sensible option then is to buy your home. There you are safe.

There are transactions involving illegal [black] contracts, unapproved rentals and more living within a space than we think is possible.

Svenska Dagbladet, September 16, 2019

...in a world of illegal second hand rentals or similar, with both absurd rental prices and discretion.

Dagens Nyheter, April 6, 2011

³ A showing (visning) of a house or apartment for sale in Sweden takes a somewhat different form to other countries. Here, the most common showing is on a set date and a set time, where it can be open for all to come (can either be open for all who have booked to come or open for anyone, whether booked or not, to come at the set time). Private showings (before or after the open showings) are also used but are not as common, especially not in urban areas.

Only those with capital or a mortgage allowance can avoid the rental housing queues. The rest are offered years of waiting or the black/illegal market.

Svenska Dagbladet, September 14, 2022

Normalisation of Homeownership as an Investment

Intrinsic to the creation of this hegemony of owner occupied as the preferred tenureship is the home prioritised as an investment over a shelter for an individual or family. It is portrayed as a smart business deal, appealing to the perceived entrepreneurial side of the self-reliant human being. When reading the corpus of articles, we see the analogy of the purchase of a home as a type of competition. We have winners and losers. We must play the game and we must know the market. We must be aggressive. All of these analogies lie close to the world of business transactions and contracts.

The price is decided in all transactions by the marginal buyer. How aggressive is she or he? Of course, how purchase-strong someone is plays a role, but at the end of the day, it comes down to the aggressiveness. Is the last speculator aggressive.

Dagens Industri, October 31, 2017

As we have stated before, to get into the housing market it is construed that you must own your home. But this is only the first step in a housing career. Where to next? You may not even be in the door of your first owned home and it already seems that you should be thinking of your next step. Where can you make progress in your new career? Sell with a profit?

Think long term with renovations. Think about if the next buyer will like the style. [Estate Agents].

Expressen, March, 19, 2015

Finding a home is steeped in the language of business. Reading the articles of our corpus, we read that speculators within the housing market are bidding on objects, which are judged on financial attractiveness, where buyers must act fast, study the market, know your budget and be aware of your competition. Such analogies to business transactions create the idea that one is purchasing a valuable asset, not a home.

Try to forget about the feelings. Now it is business. [Housing Economist, SBAB].

Dagens Industri, June 5, 2018

Maybe it isn't so strange when the latest years' price rises have made it so that a property is seen more as a business [transaction] than a home.

Dagens Nyheter, December 31, 2017

Again, looking at what is missing or absent from the discourse on housing is the term "home" or terms that could be related to homes/homeliness. As stated before, homes are talked of as houses, objects, assets.

...that property can be seen as another type of asset...

Dagens Nyheter, September 5, 2017

Where we see the use of the term "home" or terms referring to "home" (*hemifrån*), it is mainly around the Covid pandemic and mostly, in relation to working from home and the need for larger homes to have space to work from home. A home is seen as an investment where you can create your wealth through the sale of your labour.

...one needs more space to be able to work from home...

Dagens Nyheter, March 9, 2021

...a house where one can work from home...

Dagens Nyheter, March 9, 2021

Normalisation of Rising Prices

As has been shown, for more than over 20 years, prices have risen (Svenska Fastighetsförmedling, 2018). But what is to say that house prices must continue to rise? Or what is to say that prices rising is actually a positive thing?

When reading through the corpus of articles, one can only be struck by how price rises are spoken of positively. A critical reading uncovers how price fluctuations are doused in metaphors from the natural world.

Weather metaphors are a key example of this. We talk of the Estate Agents' Barometer (*Mäklarbarometern*), just like one might expect from a weather report. As prices rise, naturally just like the temperature, the market heats up.

...the market is hot with high prices...

Svenska Dagbladet, June 9, 2021

The market does so by itself, devoid of human action. It is active just like nature. We even read how the market is compared to springtime and its awakening. We are transported to warmer thoughts, images of natural growth, to clear skies, to brighter days and to even red-hot markets. Nature is at work, and it is beautiful.

The housing price expectations are the highest that have been registered since the Estate Agents Barometer started in 2005.

Dagens Nyheter, April 28, 2007

The housing market is red hot...

Dagens Industri, November 19, 2009

The housing market is in spring...

Svenska Dagbladet, April 20, 2019

Rarely are we warned of the threat of overheating. Where warnings do appear, they are often not from the industry insiders but those who may be considered to have a more neutral standing to the housing discourse.

It is not acceptable or healthy that housing prices under many years have increased faster than household incomes. Professor Bengt Turner warns of a bubble.

Svenska Dagbladet, March 10, 2006

Yet where we are it is often followed up by a "but", a risk reduction of said potential overheating.

"There is a certain risk for overheating but at the same time, one must remember that there are many factors which lie behind it - immigration is large, rising incomes, low rate of housing construction and so far a relatively strong labour market and continued low interest rates" says Tor Borg, Chief Economist for SBAB [State owned bank].

Dagens Industri, October 19, 2013

But he doesn't expect any dramatic price drops like that in the beginning of the 1990s...

Svenska Dagbladet, April 16, 2009

Forecasts never fully come to fruition.

Dagens Industri, August 11, 2022

However, when prices start to fall, the clouds appear over the market, and it becomes darker. Prices fall quickly, just like the temperature in winter. The market cools off, it even becomes ice cold. And worst of all, storms are threatening. Prices falling are conjured up in these metaphors of weather most want to avoid. The

metaphors become negative.

...a cold winter with price falls...

Dagens Industri, August 14, 2018

It is stormy within the housing market.

Svenska Dagbladet, November 7, 2017

Dark clouds over the housing market.
[Headline].

Dagens Industri, October 10, 2017

Another metaphor type very commonly employed in regard to house prices is health metaphors. Prices rise in a strong market. Just like a strong body, it works. It is natural. The market feels and works well as prices rise. Prices rise powerfully.

...a persistently strong market...

Dagens Industri, June 13, 2015

The Swedish housing market feels and works well...

Dagens Industri, October 8, 2010

And even when we come to the Covid pandemic, the market shows an immunity to negative effects of the virus that humans could only dream of.

The housing market has shown a remarkably large resilience against corona...

Expressen, April 18, 2021

However, as prices fall, the market becomes weaker.

...the weak housing market....

Dagens Nyheter, July 28, 2007

It feels sluggish. It stops working, even collapses drawing on ideas of the lung system collapsing in a body.

...an ever more sluggish housing market...

Svenska Dagbladet, May 30, 2018

The question has become all the more infected as property values have dropped...

Svenska Dagbladet, July 14, 2018

...at the same time large parts of the market have completely stopped working and can nearly be described as collapsed.

Svenska Dagbladet, April 24, 2018

And there are risks that it could spread to other parts of the economy, just like an infectious disease.

Problems on the property market usually spread to the rest of the economy...
[Founder of economic think tank Intelligence Watch].

Dagens Nyheter, October 7, 2017

Misdiagnosis and mistreatment by governments has left the market in even worse shape.

...a symptom from decades of missdirected and wrecked housing politics...

Svenska Dagbladet, May 10, 2013

To stop prices falling further, we are told that we, or at least the government must treat or cure the market so that it can work naturally again, as only the market knows how.

...important that reforms are taken quickly to stimulate today's weak mobility within the housing market.

Dagens Nyheter, May 26, 2015

It is a symptom. Smart politics directed in on the causes. It needs short term reforms which make the market work better...

Svenska Dagbladet, May 10, 2013

The last metaphor category identified within this corpus was that of celebrations and records. We can read of record high prices, of areas where prices have risen the most, where prices have reached the top. We are told as the prices are rising, we are in the good times, the glory days filled with rushes of joy and buying parties. It's crazy!

...to an unprecedented shopping spree [party].

Dagens Nyheter, July 28, 2007

"Happy days are here again!", they write in their morning letter.

Svenska Dagbladet, December 20, 2019

And who doesn't like an occasion to celebrate? Do we not relate records to great feats of achievement, Usain Bolt's record 100 metres, The Beatles and their record breaking sales etc.? So why shouldn't we celebrate that our house prices are also breaking records?

At the same time as housing prices have rushed to new record levels....

Dagens Industri, May 2, 2013

...new record broken on Hemnet's website.

Dagens Nyheter, September 11, 2010

Record profits on the housing market.
[Headline].

Dagens Industri, January 3, 2006

The prices are at historic levels again...

Svenska Dagbladet, September 2, 2020

However, prices can't keep growing forever. Yet, it rarely is even mentioned, and if so, it is often followed by a clarification that just because the party is over, we can still enjoy ourselves (with prices still rising), just maybe not as much.

What would a possible correction [of the market] look like? Riksbanken won't stop the party.

Dagens Industri, October 31, 2017

As has been said, CDA does not just look at what has been said, but what is not said. And regarding price rise normalisation, we rarely see how prices falling can be framed as positive. For example, it can lead to the potential for more affordable housing or the lower need to enter into a more precarious indebted state that many must throw themselves further into just to provide a home for themselves and their families.

After years of rising prices, the prices of resident owned apartments are now on the way down, which makes it easier for Axel and others who want to come into the housing market.

Svenska Dagbladet, September 21, 2022

Normalisation of Debt

Firstly, we must draw a link between the normalisation of homeownership and price rises, and the normalisation of debt. Samec (2020) draws parallels between the creation of the myth of mortgages as safe financial instruments for the average citizen and the creation of home ownership as a smart investment and a valuable asset due to price rises. This sounds like common sense. No one in their right mind would take out a loan that will contractually bind them to a negatively imbalanced, long term financial relationship with a bank if they believed that the house they would purchase was going to go down in value. Or what about if we were only to hear of the potential freedoms afforded by renting instead of buying

one's home (maybe harder to find in an underinvested rental sector). These myths around home ownership must be built up first before anyone would consider getting into such levels of debt. It's common sense.

So let us now look at debt normalisation in relation to our corpus. Analysing the articles in our study, the affective elements of the discourse around the availability of debt is striking. Debt is naturalised as a human right. When the government increases the regulations on mortgages, newspapers frame it as though people, especially young people, are being locked out from their right to get into debt.

We have gotten a whole load of different credit restrictions which have made it harder, most especially young households, to buy property.

Svenska Dagbladet, August 9, 2019

More banks now offer their customers to apply for freedom from paying down their mortgage debt.

Expressen, April 28, 2020

The most important factor is the possibility of borrowing money from the bank.

Svenska Dagbladet, March 20, 2020

The emotive appeal of someone being locked out from something, such as mortgage debt, conjures up the denial of human rights. We see emotion filled cries of "won't somebody think of the children" when mortgage debt is portrayed as being the only way for many young people to escape the dysfunctional, criminally infested rental market.

...has given the debate about young people's tough situation on the mortgage market....

Expressen, April 18, 2021

...that under the last 10 years have enforced all kinds of restrictions on borrowing to make it so difficult for younger people to buy property...

Dagens Industri, April 11, 2022

The discourse is used to affect an image of the marginalised younger person. Who are we to stand in the way of a young person's need for debt to take their first steps along their housing career?

The amortisation requirements (*amorteringskrav*) is a recurring topic of discussion since 2014 when it was first muted as a potential tool to attack the ever growing indebtedness of the Swedish population. The Swedish Finance Department define the amortisation requirements as:

A credit institution which gives credit to an individual person who is combined with lien in fixed property, ground rights or tenant owned apartment or similar rights, or who is combined with corresponding rights in a building which doesn't belong under property, shall apply terms which in the question of repayment are compatible with sound amortisation culture and which will not contribute to too high indebtedness within the household (Regeringen, 2015, 4).

The initial amortisation requirement rules stated that "new loans with a loan-to-value ratio of over 70 percent must therefore be amortised with a minimum of 2 percent of the original loan value every year. Loans with under 70 percent loan-to-value ratio must be amortised with a minimum of 1 percent per year until the loan-to-value ratio is 50 percent." (fi.se, 2016).

Since its introduction, depending on market trends, the regulations have been both tightened or loosened, resulting often in one needing to pay more or less in their monthly loan/housing costs. We see the negative analogy of having to pay back one's mortgage in terms of

restriction and captivity.

...the sharpened amortisation requirements...

Svenska Dagbladet, September 16, 2019

The new strict amortisation requirements...

Dagens industri, August 8, 2018

The amortisation requirement will further slow mobility. Of course!

Svenska Dagbladet, February 26, 2018

On the other hand, when the amortisation requirements are loosened or even taken away completely, one can reduce their monthly housing costs by not having to repay any of one's mortgage (only the interest rates). The positive analogy of loosening and freeing are clear.

...easing of the amortisation requirements...

Aftonbladet, March 24, 2020

Those who purchase a property for the first time may be able to avoid the amortisation requirement...

Dagens Nyheter, December 16, 2021

And this can be said to be reflected in prices, something which the industry experts acknowledge themselves. Prices are higher when restrictions on indebtedness or the cost of debt is lower.

...low interest rates have put new speed into the housing market across the country....
[Swedish Estate Agents Statistical organisation]

Svenska Dagbladet, March 15, 2017

It is even celebrated in how prices have risen due to access to debt being made more readily available. The relationship between prices rises and access to debt should invoke feelings

of joy. When costs of borrowing are low (interest rates, no amortisation requirements), we are told that people are buying homes because it is so cheap to go into debt. It is affecting a belief that this is the time to buy.

A fundamental factor for the rush in rising property prices has been low interest rates.

Svenska Dagbladet, April 30, 2022

...good speed in housing sales in April, thanks to lower interest rates...

Dagens Industri, May 29, 2009

But we are rarely told of the risks. However, this is not to say that warnings are not forthcoming within the newspapers. Most of these voices are from politicians (many sitting in opposition to the government), academics and some from within the state/government themselves.

Even if one can have different opinions on how large the risks are for falling prices and how dangerous it is with households ever increasing loans, it is not a long term desirable trend with ever higher prices and ever greater loans within households. [Article written by two Academics].

Dagens Nyheter, May 26, 2015

It is not acceptable or healthy that housing prices under many years have increased faster than household incomes. Professor Bengt Turner warns of a bubble.

Svenska Dagbladet, March 10, 2006

FI [Financial Inspections Department] boss Erik Thedéen sees great risks with the up turn which he describes as a gigantic redistribution of wealth".

Svenska Dagbladet, November 23, 2020

As stated by Munro (2018), the media and their experts have a reputation to keep and must hold themselves within the realms of believability, to keep their reputations intact. Yet often, when we are told about the risks associated with the overly high levels of debt among Swedes, it is brushed off as not as bad as some may have you believe. We are told that we are not facing similar risks as Spain, the U.S. or Ireland did after the 2008 Housing Crash, as the Swedish housing market isn't built on speculation, but sound business decisions. It is said that Swedes have strong enough wages and an economy to withstand such risks.

These three parts tell why Sweden is not the new Spain and that the risks are lower here. [Article by former SEB Analysis Manager].

Dagens Industri, October 31, 2017

But the extreme price rises in Malmö over the last year are not about some housing market bubble. - No, definitely not. [Investigator, Estate Agent Branch organisation].

Aftonbladet, April 12, 2007

It is not about some price bubble driven by speculation...

Dagens Industri, March 11, 2006

Neither should we be worried by prices rising in tandem with the perceived lower costs of debt fuelling an overheated market, where a spiral of higher prices means more debt needed, which again in turn means higher prices.

As the price level in such a high degree can be connected to the rising incomes and the relatively low mortgage interest rates, as in basic economic factors, Ina Blind [Lecturer in National Economics] does not see that it is likely that Sweden stands before a powerful housing crash.

Svenska Dagbladet, April 30, 2022

Although, it may seem like an impossible task to predict exactly where all this may end, we are rarely even introduced to the idea of thinking about where it could end. As shown, we are often told that we would be wrong to even consider a possible crisis. It must be said that it is striking how the discourse on what could very easily be considered risk taking regarding debt levels is firmly based within an alleged Swedish exceptionalism. A deeper analysis of this exceptionalism falls outside the scope of this project, but it does draw this question to the surface for further investigation.

One cannot but be reminded of the failure of the industry-led experts to predict the housing crash, and the resultant debt crisis of 2008. An overheated market cannot be said to be so desirable for anyone. Yet, the theory of Too Big To Fail; the belief that a business or organisation is too important to the economy, even society, as a whole to be allowed to financially collapse, was omnipresent under the crisis of 2008. (Moosa, 2010) With very few exceptions (Lehman Brothers, the banks of Iceland), banks were bailed out after what many called years of reckless lending and monetary policy. Does such state backed guarantee systems further encourage such reckless lending behaviour? If a gambler knew that they are more than likely going to at least get their stake back in the event of their bet losing, would the gambler not be more emboldened to take larger risks?

Looking further, the role of the media has also been highlighted as being both complicit in and falling for such failures to predict the crisis (Schifferes and Roberts, 2014; Schiffrin, 2015). The relationships between journalists and industry experts and the dependency of newspapers/media upon the advertising revenue from the business world to keep the print media industry alive were said to have been central to the failure to predict (Schiffirin, 2015). The similarities of how we are often told within the pages of the Swedish national

newspapers that we are not heading towards a crash, to the discourse prior to the 2008 crash are striking. This is not to say that this is an indication that the housing market in Sweden will crash, but to draw the parallels is of interest to how power is at the heart of discourse. That we are so rarely even introduced to a discourse of “but what if?”.

Moving beyond crisis predictions and back to understanding the discourse around debt itself. A discourse around an alternative to more mortgage debt is scarcely presented. Where we are given an alternative, it is focused on those of lowest economic standing and not aimed at the housing market as a whole. Unsurprisingly, the voice given space here is a charity working against homelessness (*Stadsmission*).

This has made homelessness in Sweden change its character. There is a large and rapidly growing group of homeless who are neither affected by addiction, social problems or illness, but merely a lack of money and queuing time. In many countries there is a special housing sector for this group, so called social housing. But not in Sweden.

Svenska Dagbladet, November 24, 2021

Added to this, the voice of the debtor is rarely given space so we do not hear of how it is to be in debt. Where members of the general public are given space, we hear of some resistance to making mortgage debt more accessible, as previously noted. When asked about the amortisation requirement being invoked again by the government, a number of people convey positive attitudes towards stronger regulation including more stringent amortisation requirements, as they believe debt levels are getting out of hand. But space given to such voices is rare.

O. J., Örebro: - It is good! It is stupid that people indebt themselves more than they should.

Svenska Dagbladet, December 1, 2017

Although an acknowledgement of the link between employment and housing does exist throughout the corpus, there is little spoken about how increased precarity in the labour market relates to an increased risk to those in mortgage debt. In fact, it is often the reverse, where job security or perceived income strength is highlighted as reasons why prices are rising or why the market is stable or strong.

We have had a much lower increase rate in the debts than we have had before so now they have lay in line with households' incomes. [Per Bolund, at the time, Finance and Housing Minister from the Green Party].

Dagens Nyheter, May 5, 2020

As previously discussed, David Graeber (2011) speaks of the morality of debt repayment, that society often places debt repayment over all other moral issues. We must repay our debts, that is the moral thing to do. This is played upon in an affective manner in a number of articles as Swedes are spoken about as good and moral citizens. They will pay their debt first by cutting back on luxuries. It works nearly as a reminder of a good citizen's moral responsibilities.

If it hasn't already sunk in, it is now high time for highly indebted home owners to draw in on all unnecessary consumption so as to be able to manage the increasing interest rates and energy prices.

Dagens Industri, September 22, 2022

High time for heavily indebted people to draw in on all unnecessary consumption.

Dagens Industri, September 22, 2022

But this can be paradoxically set against the desire of not wanting to make people pay off their debt. Or at least, not yet. The amortisation requirement (the regulations around how much a person must repay of their mortgage

depending on a number of factors, the main one being the percentage of the loan in comparison to the price paid) is a perpetual target of many a scathing voice. These wrathful voices often belong to the banks themselves. They don't want their customers to have to pay off their debts (yet). As I have noted previously, it is either positive that the amortisation requirements have been reduced or taken away (i.e. at the start of the Covid crisis leading to great price rises) or negatively when it is reinforced as a measure to dampen housing price rises.

They [“the banks”] believe that the rules are too complicated, they want more flexibility to form their own criteria for loans, and not have technical legal limitations on the lending they earn money on. [On the new restrictions].

Svenska Dagbladet, December 1, 2017

We also do not see any discussion on what it is like to be in debt from the perspective of the debtor, the general public is conspicuous by its absence. We are not told about how one's daily lives are affected by being in debt. Going back to how Garcia-Lamarca and Kaika (2016, 313) describe mortgages as a biotechnology that has “power over life that forges an intimate relationship between global financial markets, everyday life and human labour”. Debt on such a scale does not just lay claim to the present lives of the debtor but also their futures. This is a very different idea to the ideology created around the common-sense belief that mortgages are freeing. Yet we are not even allowed to enter the thought of mortgages as being controlling, rather than freeing.

Conclusion to Part I

The use of Critical Discourse Analysis (CDA) has grown in interest as a tool to dissect housing discourse constructed through the media since the late 1990s (e.g. Hastings, 2000; Gurney, 1999). Such a method of analysis takes its starting point in the view that discourse is the

use of language, sign systems and symbols in order to socially construct meaning and promote an ideology (Fairclough, 2013; Locke, 2004). It places power relations at the centre of discourse (Wodak, 2011). The usefulness of CDA to housing research lies in its ability to analyse and highlight how an ideology or discourse is framed to construct a common sense, natural or even unquestionable hegemony by those who are given power to steer said discourse (Hastings, 2000).

Building on previous housing discourse research (Gurney 1999; Munro 2018; Greenfield and Williams 2007; Arrese and Varas 2018; Aalbers and Fikse 2020; and Samec 2020), this project has taken initial steps into deconstructing the housing discourse within the Swedish media in order to open up for further research. By focusing our CDA on the three discursive elements of voice, metaphors and analogies, and affective discourse and analysing these under the four headings *voice*, *home ownership normalisation*, *price rise normalisation* and *debt normalisation*, we aimed to dissect and highlight how the Swedish newspapers have played a role in the construction of a normalisation of homeownership in a market of rising prices, fuelled by mortgage debt.

Voice: Beginning with voices within the corpus, we have shown how Industry Led Voices have been given overwhelming power to control and direct the narrative created around housing hegemonies within the five most read national newspapers in Sweden. The space afforded to these “experts” is placed in the context of discourse as a space of power struggles over ideology and common-sense meaning creation. Yet, as stated we are rarely introduced to these industry insiders' own financial or economic interests. They are framed as neutral, yet expert advice givers, offering their knowledge for the good of the reader. Often the result of revenue models, relationship building and need to create authenticity within the media world

(Munro, 2018), such power relationships give disproportionate power to the industry insiders to construct a hegemony of their own that becomes common sense and often nearly unquestionable.

We are rarely given the view of the general public. Despite being the most populous part of the housing system, their voices on home ownership, prices rises and debt are marginalised. Where they are allowed into the discourse, we do notice a somewhat more varying view on housing discourse, especially concerning the normalisation of debt. But as stated, it is very limited leaving little doubt that the media and industry experts control the power to frame housing discourse to match their ideologies.

Homeownership Normalisation: When we look at the discourse around housing tenureship, we see a clear construction of home ownership as the ideal tenure of preference. It is construed as a common-sense belief that it is only natural that people want to own their own home, similar to the findings within the work of Gurney (1999). We are often introduced to the analogy of homeownership as freedom and success. We have also seen how affective discourse techniques are used to create an image that “everyone is buying (or at least trying to) a new home, so why aren’t you?”. The message is clear: Don’t wait and don’t miss this opportunity to also get into the “hot housing market”!

But the purchase of a house or apartment is rarely framed as the purchase of a home. It is more often described in business terms, as an investment. We are told about how best to progress in our housing careers. That we should forget our feelings and think business and act aggressively when buying. We should not renovate after our own tastes but must think of the next owner of our asset. Homeownership is steeped in the analogies of business and when

placed in the context of an ever more individualised society, where the safety net of the social welfare state falls more and more apart, home ownership naturally becomes linked to one’s own safety, security and freedom. It can even make you a winner. A very effective call to action, buy a home, secure yourself.

And when we are introduced to the idea of a “home”, it is again mostly related to economic reasons. Under the Covid-19 pandemic we are told people need bigger houses so as to be able to work from home. We need to turn our homes into offices where we can sell our labour for economic gain. Furthermore, it is not just a good investment for the future. It is also often the only sensible way to escape the terrors of a dysfunctional and criminally infested rental market. It is steeped in the affective discourse appealing to common sense of any law-abiding citizen of wanting to avoid such dangerous and undesirable engagements with criminality.

Price Rise Normalisation: The discourse in house prices are awash with metaphors. Rising prices are talked of as if they were rising temperatures. We are told the market is in spring, that it is heating up, even red hot. The future’s looking bright on the market. However, as prices fall, the clouds appear. Prices fall just like the temperature. The market cools off, even being cold and stormy. A clear distinction is made that price rises are naturally positive, while falling prices, just like storms are something we naturally want to avoid.

Such metaphors are further placed into clear polarised frames of positive and negative when we analyse the health metaphors within the corpus. The housing market is painted as strong and feeling good as prices are rising, even able to withstand Covid. Yet, as prices fall, the market is portrayed as sick, dysfunctional or weak. It even threatens to spread to the rest of the economy. It needs treatment to get back to its natural state of growing.

We are further showered with analogies of celebrations as prices hit record highs as if these should be celebrated as unnatural feats, that like all other such achievements, must naturally be unanimously perceived as positive.

Yet, rarely are we introduced to how prices falling could also be seen as a positive thing. As Munro (2018) states, central to CDA is understanding and foregrounding not only what is chosen to be said, but what is chosen as not to be said. By not opening to a discourse on falling housing prices as something that could be positive, especially in the context of an affordability crisis, can only be seen as an ideological construction.

This must be put into the paradoxical context of the rising prices creating ever greater financial barriers for non-homeowners to purchase a home (or a property asset, at least), with said barriers only overcome by ever more excessive levels of debt, which in turn create an ever-greater need for price rises for those “lucky enough” to be able to buy their own home. Apart from loosening the restrictions on debt, we are not introduced to an alternative to such a never-ending spiral, at least not on a market wide scale.

Debt Normalisation: For anyone to consider going into such levels of debt now necessary for the purchase of a home, the fundamental common-sense ideas of home ownership as something naturally desired by most and understood as a safe investment, built upon the idea of continuous price inflation, must first be set in place.

This then has opened up for what we have called the portrayal of debt as a human right. The analogy is that it is our human right to access debt. This is created in tandem with the idea that mortgage debt is freedom. Who are we to deny someone their freedom? The construction of these two near unquestionable ideas are

entangled within the discourse of the amortisation requirements (*amorteringskrav*) related to mortgage regulations. As the requirements are loosened, we are bathed in analogies of freedom. This is often followed by emotive celebrations of values of homes going up as debt becomes cheaper to get into (including lower interest rates). Yet as the rules on mortgage debt are tightened, the analogies turn to captivity and restriction.

Setting this in context raises further contradictions within housing discourse. As Graeber (2011) illustrates, debt has taken on a standing above all other moral obligations, at least for the common person. One is morally obliged to pay one’s debt, something that the corpus would allow you to believe is well understood and agreed upon by Swedes. It is common sense that Swedes should cut back elsewhere when needed to make sure that their debt is paid first. Yet, one may be confused when confronted with many industry experts’, including the banks themselves, wraths unleashed upon the requirements upon debtors to repay their mortgage debt as amortisation requirements being tightened. Despite the space on this discourse being commanded by banks and other industry insiders, we are never told of what their interest in such a framing may be.

Further to this, we are rarely introduced to the risks of this ever-growing mountain of private debt. Eyebrows have been raised not only internally (for example Riksbanken) but even global financial elite organisations such as the IMF have warned of the perils of Swedish households in the face of such mounting debt as prices have continued to rise even under the Covid pandemic. In the context of Swedes being the 2nd most privately indebted in Europe and top 3 in regard to debt ratio, one would believe we are sitting on the edge of a debt catastrophe. However, if you were to read the Swedish newspapers (like at least 67% of the 7-79 year olds in Sweden do daily) you may be

forgiven to think otherwise. When we are introduced to the thoughts of a potential debt crisis, it is often reduced or played down. We are assured that we are not heading into a housing crash similar to that suffered in Spain, Ireland and the US in 2008. This is either done in the context of the image of a strong Swedish economy, high income levels or a housing market not based on speculation but sound business decision making. The bearers of such risk reductive discourse are those same industry led experts whose economic interests lie within a growing housing market that people have confidence in.

We also do not hear from those who are in debt. Garcia-Lamarca and Kaika's (2016, 313) definition of mortgages as a biotechnology that has "power over life that forges an intimate relationship between global financial markets, everyday life and human labour", opens up for a very different way of seeing debt. It stands in stark contrast to the hegemonic framing of debt as freeing so prevalent within our set of newspaper articles. Creating space for the voices of the general public could allow us to understand the impact upon the daily lives of the indebted homeowner, not just in the present but also how they experience it as impacting upon their futures.

By critically analysing a corpus of articles from the five largest daily newspapers, we have dissected how the hegemonies of homeownership, price rises, and mortgage debt normalisations have been constructed within the housing discourse of Sweden. We have also highlighted the power relations which lie behind this construction of said hegemonies.

Taking this CDA approach further can allow for research of other sites of housing discourse such as within political discourse, governmental policy development, or even debtors themselves as subjects of and reproducers of housing hegemonies (which the project in which

this research comes under aims to do). It can also be used to additionally investigate what lies behind such housing discourse hegemonies. Relating housing discourse analysis with empirical data on the financial interests of those who are given the space to construct the housing ideologies and hegemonies highlighted within our study can further highlight the power relations so essential to discourse. Further to this, we can open for questions of how giving space to those voiceless, marginalised people can create counter-hegemonies to those highlighted within our research.

PART II

Interview Pilot Study: Lived Experiences of Mortgaged Housing by Young Households

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Introduction to Part II

Part II in this report illustrates the main findings from an interview-based pilot-study conducted in the context of the project “Financialisation of everyday life in Sweden. Intersectional perspectives on housing and labour precarity”. The main data-collection method for the project is in-depth qualitative interviews. With the interviews in this pilot-study, our goal was to investigate experiences of housing indebtedness lived by young households in the Swedish context, with a particular focus on the relationship between economic and professional precariousness and homeownership. This report shows some emerging patterns in the preliminary empirical results, as well as methodological challenges prior to the data collection in the project.

Background: Financialization, Housing and Work Precarity

Using academic interpretations of Karl Polanyi’s writings, we can understand what a financialised state can be. Polanyi claims that by facilitating ‘market mechanism to be the sole director of the fate of human beings and their natural environment’ (Fraser, 2014, p. 545), this holds the potential to compromise societies, as Polanyi believed that in ‘disposing of a man’s labour power, the system would, incidentally, dispose of the physical, psychological, and moral entity “man” attached to the tag’ (ibid.). Polanyi understood that the threat of financialised labour would result in a ‘battle between two social forces’ (Fraser, 2014, p.550), meaning one side would be fighting in favour of free-market liberalism with intentions of turning labour into ‘factor of production in service of profit’, while the other side, ‘the party of social protection’ (ibid.) would fight in favour of communities that hold value in their labour. It is argued that many social

injustices are spawned from the commodification of labour, and for the sake of this report, we will focus briefly on how job precarity, indebtedness and financialization are outcomes of this commodification of labour. Kelly and Barret claim that ‘traditional full-time work’ is being left behind in favour of unconventional working arrangements like part-time, zero-hour contracts and self-employment jobs (2017, p.463) across Europe. Bobek, Pembroke, and Wickham (2018) would define unconventional working arrangements as precarious work, or as being the opposite of standard work. Non-standard work/precarious work requires the absence of an employee being employed to a specific employer, an absence of full-time work in a specific workplace, and an absence of permanent contracts (2018, p.10).

Precarious work leads to very uncertain social lives for the workers. TASC (2018) describe some of the effects of precarious lives on the public, claiming it causes a form of ‘forced infantilisation’ (2018, p.86) meaning that they grow a dependency on others and struggle to live their own independent lives. TASC claim that many of the participants in their study who were working precarious jobs had ‘mental health disorders such as anxiety and depression [and] that the disorders were directly attributed to precarious working conditions’ (2018, p.85). Bobek, Pembroke, and Wickham (2020) go into detail on home ownership regarding precarious workers in Ireland, an economic climate very similar to Sweden. In their convenience sample, out of the forty participants they had, a mere six were homeowners (four of these six they either had a partner in fulltime employment or had secure employment at the time of purchasing), with the rest either renting, staying with friends and living with family members (2020, p.10). Some participants claimed that their precarious employment did not allow for them access mortgages as their contracts were not permanent, something vital to cementing your posi-

tion as someone economically reliable enough to attain a mortgage.

Aim

The interview-based pilot study had two aims: the first one was to prepare the preliminary work, try out the chosen methods, identify challenges and solutions, and collect preliminary data for future empirical work in the project. Second, this study aimed to highlight and explore emerging patterns and themes from the preliminary findings, to develop upon unforeseen directions and connections for the continuation of the research.

Methods

Since the research project “Financialization of everyday life” our team was conducting the pilot study for aimed at exploring experiences of housing indebtedness lived by young precarious households in the Swedish context, it was decided at the beginning of the internship period that an appropriate method to gather data on the topic would be semi-structured interviews conducted with young people from an age of 18 to 40 who own a home through a mortgage (*bolån* in Swedish) and do not have a stable employment. We also conducted an interview with a real estate agent but, even though it provided important information regarding real estate’s role in homeowning processes, that information exceeds the scope of this report and will therefore not be analysed but only used as context.

The questions were prepared beforehand, after having read two books on how to interview efficiently (“The Science and Art of Interviewing”, 2020, by Kathleen Gerson and Sarah Damaske and “Listening To People”, 2021, by Annette Lareau), but the interview guide was also adapted along the way when the situation required us to make them fit better into our research goals. Six overarching themes were

identified and thus, the questionnaire was divided in the same number of sections, these being: household background, the process of searching for a home, the process of getting a mortgage, relation to labour, savings and economic situation and personal experiences.

To get interviewees we asked our social circles, posted on social media, contacted some housing organizations and printed flyers to hang in the cities of Malmö and Lund. In the end, over the span of a few months, we managed to contact a total of seven people with an age range of minimum 29 and maximum 33 years old: two were men, five were women; six were native-Swedish and one had an immigrant background; three lived with other people (with partners and/or children) and four were single households; finally, three were in precarious employment situation while the other five had stable jobs.

The interviews were all conducted online and recorded via the Zoom platform; to comply with current GDPR regulations, the explicit consent for using the participants’ personal data in the project was asked on record at the beginning of the interview. We decided to alternate between the two of us in leading the interviews: on and off, one of us focused on asking and formulating questions while the other’s role was to pay close attention in case anything was not being addressed comprehensively. Overall, the interviews did not last less than thirty minutes and more than one hour.

Thereafter, each interview was first transcribed using Otter.ai and edited to fix any mistake the software had made, and then uploaded to the NVivo software, where the interviews were coded. This was made possible thanks to the Malmö University Library, where we had the chance to attend a crash course on the topic and learn how to code the interviews using the NVivo software. Since on NVivo it is possible to group different codes together (called

“child” codes) under a common category (a “parent” code), after a thorough reading of the interviews’ transcripts, we were able to identify the parent codes and therefore to highlight the main findings:

- *The emotional journey of buying a home* to describe the different emotions involved in the process
- *Home as an economic investment* to describe the relationship between money, savings and market speculation related to the home
- *The process of getting a mortgage*, which refers to talk about interest rates, banks and various information and documentation needed to get a loan
- *The process of searching for a home*, which refers to the experiences connected to choosing an apartment to buy, expectations and compromises
- *The role of labour* to describe the relationship between job employment and housing situation
- *The role of family* to describe the influence of family in shaping ideas and behaviours and in helping economically

The following section, which will discuss the findings of our research, will be therefore divided according to the themes above; but first, limitations to our methods shall be discussed. First of all, it needs to be acknowledged that our lack of fluency in the Swedish language may have prevented us from reaching a significant part of the population, namely people who do not feel comfortable with speaking in English and prefer talking in their mother tongue. However, it is also true that in today’s Swedish society it is almost expected that anyone should be able to communicate in English and, given that we were looking

for “millennial” participants, we are confident that this shortcoming did not impact us that much. Instead, an important limitation that we feel hindered us was our status as international students in the country; as a matter of fact, we believe that our lack of local roots in the territory, since we have been living in Sweden for only a year, prevented us from taking full advantage of local networks of social capital that a native Swedish person may have. To delve deeper into this point, finding respondents that satisfied the main requirements of the project, which were a precarious job and a mortgage, was a real challenge for us. This set us back at the beginning but, given the exploratory nature of this pilot study, we soon decided to prioritise trying out the methods by interviewing people who did not strictly reflect the two requirements; while not ideal, it allowed us to collect data as a starting point for future research on the topic.

Findings

The Emotional Journey of Buying a Home

To analyse the emotional features of buying a home, we created two codes, positive emotions and negative emotions, and added whichever part of the interviews’ texts we felt reflected these two categories to those codes. We found that negative comments, words or sentences were predominant (38) compared to positive ones (30). The most used word was “stressful”, mostly referring to the process of searching for the home itself and the timing between bidding wars that the respondents may have had to go through and the meeting with the bank to discuss the loan. In other instances, words like “rough”, “though” and “scary” were used to talk about the rental market in Sweden and future investments in the housing market, related to the current decrease in value for housing prices and the increase of interest rates. Some also shared their worries towards their experiences with money saving and budgeting on a monthly basis:

It's always very stressful to buy an apartment.
– Interviewee J

I'm worried about it because we need like housing for people and it's so expensive.
– Interviewee L

Positive emotions were mostly conveyed when discussing mortgages as a “good” investment for the future. Indeed, getting a loan was seen as the best way to invest your money in an economically efficient way. Positive words and adjectives like “nice” and “I like it” were also used to describe the neighbourhoods where the respondents were living. Some also felt “lucky” that they could get a good deal or find an apartment, considering the current state of the Swedish housing market.

It's obviously quite empowering to actually feel that you're in control of it. And you know, and you're aware of the risks, and you can like, calculate your monthly costs and things like that.
– Interviewee S

Yeah, I would, I would, I think it's a good investment for the future. And it's, I got it to a fair price. So it's nothing I shouldn't be too worried about losing money on this deal. So I feel like it's a good investment.
– Interviewee N1

Home as an Economic Investment

To analyse the respondents' approach to their living space as an economic investment, we created four “children codes” that we felt could convey how they perceived their home in economic terms: the Swedish term “Bostadskarriär”, referring to the common practice of entering the market by buying a small apartment to be able to scale up and purchase a bigger house in the future, “market speculation and involvement”, related to the interviewees' involvement in current housing market trends, “savings and money”, to highlight their approach to budgeting in their daily lives and “speculation about future”, referring to the respondents' opinions

on how the future would impact them and their economic situation.

The first child code was present in a few interviews (4) and it was mainly related to having a mortgage seen as a good investment because, according to some of the respondents, it enabled them to choose to live in a better and bigger living space in the future. The second child code was more popular (49): it revealed how some of the interviewees felt much more connected to the ups and downs of the housing market after getting a loan because of the repercussions those may have on their economic situation, and some of them also shared that they were now more prone to keep themselves updated on those trends; moreover, even though a few respondents discussed their worries about their non-fixed interest rates increasing in the future, most of them focused on the empowerment they felt by owning a place and being able to hold their ground in financial matters. To this regard, the third child code grouped savings and budgeting discussions and it was therefore very frequently found in the interviews (52): the majority of the interviewees did not feel like the rate at which they could save before and after getting a mortgage changed significantly and half of them described themselves as structured, referring to their saving habits. The fourth and last code was related to the first code regarding “housing career” in the sense that the respondents talked at times about selling their place in the future, and to the second code too, since they would often speculate about when and how that would happen.

I know there's like this thing in the community. And we did get a lot of it actually, when my husband started working, you know, and he had a good salary. And everyone was like, you should buy a house you should buy you should buy like, it was so much, every time we met our family and friends, everyone like you should buy you should buy.
– Interviewee N2

I wanted to buy an apartment where they could have some profit from it, when we were selling it. So the plan was that we were selling it three years later. So it was only during this period when I was studying for the bachelor. And we could really see that we could do a profit from it. If we did a renovation for ourselves, so we did everything. And yeah, it went up. So it was good.
– Interviewee T

I'm good. Like everyone is in debt today. I do not actually think about it so much.
– Interviewee N1

When you own something like, oh, I want to change the floor, I want to remove this wall. Yeah, so that has changed, just going wild with all the thoughts? And how can I increase the value of my home? That has never even crossed my mind in my previous homes? But now, how can I increase? If I remove this? It would decrease the value? If I put this will increase?
– Interviewee N2

The Process of Getting a Mortgage

This code was created to include important information related to the process of getting a mortgage, therefore the codes that were included grouped discussions about banks, interest rates, documentation needed to get the mortgage and information gathered to get it. Something that will be discussed in one of the next paragraphs is the relevance of family influence: for example, when it came to choose the bank from which to get the loan, most of the respondents chose their parents' one; similarly, several of them trusted their families' knowledge regarding specific information on loans and interest rates, while some others independently searched on the internet and asked social circles. Regarding these, we found that there was a good mix of both fluctuating and fixed interest rates. Lastly, the documentation that the interviewees had to show their bank to be granted the mortgage was only either proof of their salary and stable employment or proof that they had money to pay for the loan itself.

And I have to hand in my proof of employment. And then I had to do some fixes with that, because I changed jobs in between and they were really bad about giving a good contract. So I had them like, I had a bit of issue with my work contract to get that into the bank to make it look good enough. But it was basically it was one meeting with the right papers. So I got the feedback I needed to fix just the employment papers, send them in, and then I got it approved to loan 1.2 million, so it was fairly easy. process.
– Interviewee N1

Well, I was in the lunch room at work, like where all this staff eats and stuff, and like, I was quite new, and I was also gonna have to talk about something, so I was like 'oh, so what's your percentage on your mortgage? Like, how much do you pay each month, blah, blah, blah'. And some people were like, 'well, I have 4%'. I was like, 'That's shit. Like, what are you doing?' And some people were like, 'I would never pay more than 1% Blah, blah, blah'. And it was just the conversation that got going and I was like, 'okay, okay'. And people have the knowledge, you just got to ask for it. And they'll gladly help you. That's what I found that because these were like semi strangers to me, but they definitely let me know some good advice. So like 'no, don't settle for that. And blah, blah, blah, look around and so forth'.
– Interviewee M

I wanted a fixed price because I wanted to know how much I was like would have to pay every month and then I wasn't able to like decide more than that because it was like a miracle I even got one in the first place.
– Interviewee L

The Process of Searching for Home

This code was created to capture and analyse the processes our interviewees had undergone during the process of searching for a home. Most of the data being collected here was collected through very clear and open questions about the interviewees' thoughts and opinions on how the process went and how they expected it to be. Within this overarching theme, we

created three child codes that together showed the main aspects of the process, *Homeowners' expectations*, *Housing Criteria*, and the *Bidding Process*. Below we will analyse some of the key take aways our questioning brought.

Expectations

Throughout our interviews, it was evident that our interviewees had clear expectations of what their homes should look like and practically all participants gave quite thorough answers to this question;

I mean, the main things that I wanted, I wanted like an own bedroom, separate kitchen, a balcony and a bath tub. And I wanted to live around like 60 square meters. So a few things. I mean, and I didn't want to live on the first floor.
– Interviewee N1

This was evident throughout all age ranges, and mainly related to the size of the place they wanted to buy, or the sorts of amenities within the place;

I wanted to have something like in between 30 and 40 square meters....maybe up to 50.
– Interviewee T

A further place to study is clearly adult couples sharing a home, as here we find two contrasting expectations of what a home should be and where it should be, while also two separate life experiences contribute to the couples ability to navigate throughout the housing market;

You always have a picture in your mind what you want. And it's not always that you actually can paint that picture for the person that you're buying with. So of course, it was part of the process to communicate. Tell your partner okay, I'm thinking this and this, visualize the future and things like that.
– Interviewee S

Housing Criteria

There was some overlap here between our

questions regarding expectations of home owning, and this may be solved by clearer questioning. Again, many of our interviewees had quite clear criteria for what their houses should look like, and this ranged depending on their income and previous homes:

Obviously, for me, it needs to be of a certain size. So I would say not below 65 square meters. I had a three rooms in my previous apartment. But that's not that important to me. So the one I bought now is 70 square meters but with a really, really big like joint kitchen and entertaining entertainment room, if you can call it like that. But now when I when I look for apartment, I look for something that is unique, something that just not the ordinary apartment.
– Interviewee J

With this line of questioning however, the compromises that interviewees made in with their housing criteria became more apparent, which is something that could potentially be studied itself, how perhaps these criterion tend to be outside of the young home owners means;

I wanted [X amount of housing criteria]. And I got that, my compromise was living in Eslöv, instead of Lund.
– Interviewee L

Most participants went in with a budget in mind, and of all that had a provided a figure of which was their budget, all had to pay over this figure to get a place even close to their expectations:

I think the ones that wanted to buy it were going to pay like 900,000 or something. So then I rounded it up to a million straightaway. And then they said 1.1, then I said 1.2... and got it. I didn't even see my apartment before I bought it. I just knew I wanted to live on that address.
– Interviewee N1

A future study would benefit from the studying the differing expectations and housing criteria of foreign immigrants living in Sweden, as our

study had limited access to this study group;

And it's not like, even if you build something here in Sweden, it's very restricted. But there [interviewee's home country] it's like, if you have 1000 acres, you can build a house that is 1000 acres.
– Interviewee N2

Bidding Process

The bidding processes of our interviewees were generally quite easy, with most stating that their interactions with the real estate agents, once they had found a place, was very straight forward and easy, getting their bids accepted as quick as the real estate agent could manage;

My first apartment, it was like the first thing we looked at, so that was really nice for the house. The time about the apartment [was] 2018, I was the only bidder. So that process was quite smooth.
– Interviewee L

So it was like, it wasn't a long process, and it wasn't very difficult or stressful [...] Because he didn't want -my husband and the realtor- they didn't want more people to see the apartment, and then they would counter offer. So it had to be quick. So there wouldn't be a bidding war"
– Interviewee N2

A broader pool of interviewees from ranging time periods and areas would benefit future studies, as most interviewees had quite similar experiences during the bidding process.

The Role of Job Precarity

As mentioned in our methodology section, our team had limited access to populations of interviewees, therefore the number of interviewees in the study with true job precarity was not ideal. This code was created as it relates to the larger research project at hand that our team was working under. Our questioning aimed at understanding the relationship between young home-owners and the precarious working conditions they are involved in, as this would

provide necessary insights for the future study. Our team managed to find one single female, and another married female of which had truly precarious employment while also owning a mortgage. For both of these women, they would not have access to their homes if it were not for external help, with the married woman's husband working a full-time job and the single woman's parents granting her funds while working intermittently throughout her time studying.

Do you think that maybe [what] influenced the decision of the bank to give you a loan was because of your husband?
– Interviewer

Yeah, we couldn't get- like if he didn't have a stable income and a good income -not only stable- but like good income, we wouldn't have gotten the loan.
– Interviewee N2

We did however ask our other interviewees their thoughts on how working influences a banks decision on providing a mortgage, and unanimously they thought that if it were not for their status as 'full-time' employees, they would not have gotten their loans;

When I was in one salon, I had them sign the papers a bit better because it wasn't a stable employment at the time. It was one of those you have this job for six months. And I called him and I said that I needed to apply for a mortgage and they changed it to a permanent position.
– Interviewee N1

The Role of Family

The role of family was something that really struck out at us during our interviewing quite quickly, as family assistance and interference is prevalent all across the homeowner's relationship with both their outlook on owning and also their ability to navigate the housing market. Our questioning here was quite straightforward so no child-codes were deemed necessary, so all

data collected throughout the interviews were stored under the code of the role of the family. To a small degree, it can be noted that some of our interviewees self confessed that they had developed their pro-ownership attitudes from that of their parents' attitudes toward owning, and that not having access to this pressure can stunt you as an adult:

I think that it's something that really makes our society unequal, in the way of some people, like my boyfriend, he... his parents never told him that he should buy his own house, because it is a really good deal in the long term. They never told him like, or really educated him in all these things.
– Interviewee S

It was also more common than not that an interviewee would state that the only reason they chose a particular bank over another for their mortgage, was because it was their family bank and that they had good relationships with the people that worked in these banks;

How did you choose that bank?
– Interviewer

It's just like my parents have always had XX bank and yeah, I have heard a lot of like, people not that happy with them. So, I think if it wouldn't such a be such a hassle, I would change but now, it's just like easier to stay."
– Interviewee S

It was noteworthy that many of our interviewees, even with permanent-employment, were provided with ranges of monetary support from their families. It was not uncommon for parents to cover some initial costs to secure the loan, to cover some unforeseen costs in the *lånelöfte* (Swedish for loan promise), and in a particular case, the parents of one of our interviewees had used their home as collateral for an apartment, with the stipulation that the interviewee should renovate the apartment and sell it for a profit;

And I guess that is really stressful for people that they haven't got the money or, or help from parents, like everybody that I know, all my friends they have some kind of help from their parents, or in some way, because it's just too much money that you have to put in.
– Interviewee T

The role of family is something that should be studied in far greater detail going forward, with special regard being paid to foreign immigrants coming in to Sweden, who potentially don't have this background of support that Swedes do, so an analysis of this would be very fruitful.

Conclusion to Part II

In conclusion, despite the small sample of interviewees, the insights gained indicate that a future study is vital and would arguably benefit from the groundwork made in this pilot study.

First, it is worth highlighting how the respondents' positive attitude towards homeownership was always a given: as a matter of fact, owning a home was seen almost by every interviewee as a natural step in an adult's life, mostly because of the economic returns selling it would give them; homeownership was then taken for granted as a good economic investment and, for the same reason, preferred to the rental market by many. Future studies would benefit highly from a deeper, more thorough questioning of the actual payments made by young homeowners during the process of paying their mortgages, as our questioning scratched the surface of some of the contradictions that can be seen when questioning the actual utility of a mortgage as an investment, so delving deeper into the actual debt accumulated during the mortgage process and analysing the true potential for any monetary gains to be made would be a fantastic point of departure to truly understanding the normalization of debt within Swedish society. It became clear

that our interviewees had inadvertently become more connected with financial institutions as a result of their mortgage, leading them to focus on fluctuations within the housing market and on changing interest rates, building an even thicker bond between themselves and those same financial institutions in their everyday lives. This then led us to believe that a future study would benefit greatly from exploring these connections in the Swedish context, as some key insights are to be found here surrounding the concept of the *financialization everyday life*.

Secondly, but still related to the previous point, the relevance of family's help and its powerful influence in shaping the respondents' views and opinions was clear throughout several interviews. Indeed, as we have already explained in the findings, most of the interviewees received some sort of support from their family, be it just moral or monetary too, and many of them also chose their family banks for their loans. Potentially, the reason our team struggled to reach those of an immigrant background with a mortgage may have had less to do with a lack of our own social networking, and more to do with a lack of the same family support that immigrants have when moving to Sweden, thus hindering their ability to acquire mortgages, this of course should be something researched more thoroughly in a future study.

Finally, it is also important to consider the role of job precarity in mortgage processes, which hindered our only two precariously employed respondents in getting a loan, since it was possible only through external financial help; this point is only being touched upon here because of our project's limitations but it is definitely worth studying further to explore how precariously employed young people live with their debt situation and to draw a comparison with households who can rely on a stable income.

Concluding Remarks: Connecting Media Discourse and Lived Experiences of Mortgaged Homeownership

In concluding this report, it is important to firstly stress the need for further research of the topic of financialization of everyday life in Sweden. The takeaways from this pilot-study alone are vast, but there still holds far more potential using these same methods at a larger scale in understanding the precarious, indebted lives of everyday Swedish citizens. The limitations of the interview portion of the study (language barriers, social networking etc.), have been well documented throughout the report, but these same obstacles faced, once overcome, open the door to an extensive well of data that can cement the legitimacy of the already compelling outcomes made in this pilot-study.

The methods used throughout the report allow for a deep understanding of the homeownership discourse throughout Swedish society. Whereas the discourse analysis highlights the narrative of homeownership at a macro level, the interviews conducted had the opportunity to analyse the attitudes and effects of homeownership at the micro.

It is clear then, from the preliminary data collected throughout this report, that there is an intrinsic belief among the Swedish populace that homeownership is the natural step in an adult's life, and those falling short of this step are illegitimate in some way. Not only is this replicated and reinforced through social networking, but as claimed throughout the discourse analysis, popular news media outlets are also fortifying the ideal of home ownership. Furthermore, homeownership within both the interview and discourse analysis (enhanced by the use of metaphors), was seen as a way of securing your own future safety and

economic stability, often was the term "*bo-stadskarriär*" (housing career) referenced to discuss the gradual upgrading of homes with purely financial incentives attached to these upgrades. The home as an asset was prevalent in the justification of indebtedness and a financialised society.

It was clear from the interviews that along with keeping up with the fluctuations of housing markets and their own homes' market value, the very homes that Swedish citizens live in have become financialized in this way. This financialisation and the impact of debt on people's everyday lives was very evidently absent from the framing of housing discourse within the newspaper media.

Our study fell short of reaching a substantial amount of precariously employed homeowners, but what was clear from the interview sample was the stress attached to attaining a full-time working contract, without which would make it practically impossible to attain a mortgage. Comparing this to the discourse analysis, there was a clear lack of the importance of linking employment with housing, especially when considering insufficiencies within both sectors. Even still, our relatively small interview sample had put themselves in potentially jeopardising economic situations to for the sake of procuring their status' as homeowners. This was reflected in the discourse analysis as much focus was laid upon the plight of young people unable to get into debt, especially those disadvantaged by not having access to socio economically well-off parents.

Further to this was the idea of debt as freeing. It was clear both within the discourse analysis and the interviews, debt was a goal of many in a way to achieve housing freedom. The juxtaposition of debt as freeing, with its both moral and legal obligations, was also very evidently absent within both discourses.

As we have stated, the limitations of the reach of the interview sample has not allowed for a more in depth understanding to be created between the interviews and discourse analysis. This gives great scope for greater knowledge to be gained from the continuation of this research. With this, further analysis could also be done into understanding more the social construction of housing discourse and the power relations between the media and the general public. This would allow us to understand the degrees of housing discourse as being produced, reproduced or struggled against by the varying stakeholders, especially focusing on the lived experience of homeowners and occupiers.

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Appendix 1. Code system Used with Discourse Analysis

Umbrella Code	Sub Code	Code
Debt	Bank Regulations	Amorteringskrav - eased - neutral
		Amorteringskrav - eased - positive
		Amorteringskrav - Neg
		Amorteringskrav - positive
		Amorteringskrav - won't change anything
		Bank - increased regulation
		Bank - Overregulation
		Bank - setting higher demands
		Banks - more generous
	Debt	Debt - desire not to get into debt
		Debt - need to reduce
		Debt - Neutral
		Debt - Normalisation
		Debt - sensible debt
	Bank Regulations	Deregulation - bad
		Deregulation - Positive
		Risk - Banks too generous loans
	Debt Risk	Risk - debt - too few pay back loan
		Debt - Risk in general
		Risk - Debt levels
Debt/Price	Debt/Price	Risk reduction in words
		Satir about housing market
Tenureship	Homeownership	Advice on housing market
		Buy now - don't wait
		Employment key to housing
		Flyttkedjor (moving chains) - help the weaker
		Flyttkedjor (moving chains) - weaker not helped with expensive new builds
		Home occupiers as customers
		Home purchase - just like any other product
		Homeownership costs - rising - el
		Housing - a competition
		Housing - alternative
		Housing as a human right
		Housing market - not built on speculation

Tenureship	Homeownership	Housing sales - good for economy	
	Tenureship	Housing shortage - need to build more	
		Homelessness	
		Housing shortage - too many low priced apartments	
	Homeownership	Hunger - Full	
		Hunger - Need feeding	
		Locked out - families with kids	
		Locked out - new arrivals	
		Locked Out from market - youth	
		Loser - seller	
		Losers - Can't afford	
		People want to buy	
		Normalisation Home Ownership	
		Normalisation Home Ownership\ Home	
		Normalisation Home Ownership\ Home Ownership	
		Normalisation Home Ownership\ Home Ownership - Career	
		Normalisation Home Ownership\ Home ownership - Investment	
		Normalisation Home Ownership\ Home Ownership - Success	
		Normalisation Home Ownership\ Home Ownership Normalisation	
		Normalisation Home Ownership\ Homeownership - Older	
		Not wanting to buy - new production	
		Ownership over rental	
		Rental	New Arrivals - Rental
			Rental
	Rental - Career		
	Rental - Deregulate market		
	Rental - deregulation -bad		
	Rental - for the weaker		
	Rental - issue within market		
	Rental - more attractive for investment -profitable		
Rental - need for more regulation			
Rental - need for more rental apartments			

Tenureship	Rental	Rental - Negative
		Rental - positive
		Rental - shock raises on rent
		Rental - waiting lists
		Rental - Youth
		Renter advantaged over apartment owners
		Social Housing - Fall outside the market
		Winner - 1st hands contract
	Homeownership	Weaker - young
		Weaker - New arrived
		Winner - Buyers (low price)
		Winner - Property Company - Low prices
		Winner - sellers - home owners
		Winners - Estate agents
Winners - Those who can buy		
Price	Price Negative	Bidding - complaints
	Price Positive	Bidding - lock prices - explained away
	Price Negative	Buyer uncertainty
		Buyer Worry - Price
	Price Positive	Buyers at showings - Up
	Metaphor/Analogy	Celebration
		Celebration - Record
	Price Negative	Crash - not if but when
		Crazy - negative
	Price Positive	Crazy - positive
		Good time to sell
	Movement	Government - Movement
	Metaphor/Analogy	Health - neg
		Health - Pos
	Price Neutral	Link between employment and housing costs
	Price Positive	Low interest rates - higher prices
	Price Negative	Market - Monopoly negative
		Market - wild chaos
	Price Positive	Market knows best
	Price Negative	Market problem - unserious parties involved
Movement	Market Uncertainty	
	Movement - Lack of	

Price	Movement	Movement - need for more
	Price Negative	Need - Cheaper new housing
		Negative opinion on housing market future
		New build - too expensive
	Price Positive	Positive opinion towards housing market health
		Price - can't rise fo much forever
	Price Neutral	Price - Correcting - neutral
	Price Positive	Price - Correcting - positive
		Price - higher than expectations
	Price Negative	Price - insability
		Price - instable - price fall
	Price Positive	Price - more stable after fast increase
	Price Negative	Price - need for affordable prices
		Price - Negative general
		Price - people believe prices can fall
		Price development - negative despite prices risen over long term
	Price Positive	Price fall - positive - more accessible to buy
	Price Neutral	Price regulation - hosuing market
	Price Positive	Price Rise - Normalisation
		Price rise - positive
		Prices - continue rising
	Price Negative	Prices - don't always rise
	Price Positive	Prices - higher bidding cause perceived lower costs
	Price Negative	Prices - less bidding, lower prices - negative
	Price Falling	Prices - Neg for price decrease
	Price Positive	Prices - stable - nuetral
	Price Negative	Prices - too high
		Prices falling - advice - sell for what you can
Prices not falling enough		
Prices rising too much		
Property companies - built too many expensive houses.apartments		
Risk - housing market crash		
Risk - Overheated market		

Price	Price Negative	Risk - Price fall
	Price Change - Speed	Speed - braking stopping
		Speed - Fast - Prices
		Speed - No. of sales
		Speed - Slow - no change
		Speed - slower
		Stable - Neutral
		Stable - positive due to previous price fall
		Stable - rising prices
	Price Negative	Tax reform - stricter so lower return
		Too many new builds - prices fall - builders fault
	Price - Warning	Warning - Over Belief in housing market
	Word of warning	Word of warning to positive news
Voice	Academic	Voice - Academic
	Private Interest	Voice - Bank
	General Voice	Voice - Charity
	Private Interest	Voice - Consultancy company
		Voice - Economist
		Voice - Estate Agent
	State	Voice - EU
	General Voice	Voice - General Public - Person
	State	Voice - Government
	Private Interest	Voice - Housing Sales Website
	General Voice	Voice - journalist own experience
	Politician	Voice - Politician
	Private Interest	Voice - Private Interest Group/Organisation
		Voice - Property Company
General Voice	Voice - Trade Union	
Tenureship	Government	Government - must fix it
		Government - Neg
		Government - not problem
		Government - politics can help
Price	Government	Government - must fix it
		Government - Neg
		Government - not problem
Debt	Government	Government - politics can help
		Government - must fix it
		Government - Neg

Debt	Government	Government - not problem
		Government - politics can help

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Original Quotations:

Också JM:s vd Johan Skoglund talar om "olyckligt" beslut och att regeringen nu bidrar till ny osäkerhet på marknaden. Och vid Fastighetsmäklarförbundet säger vd Carolina Stegman att beslutet "slår hårt mot utsatta grupper som man i stället bör underlätta för, som förstagångköpare.

JM's [construction company] Managing Director Johan Skoglund also talks about the "unfortunate" decision and that the government is contributing to new uncertainty in the market. And within the Estate Agents Association, Managing Director, Carolina Stegman says that the decision "hits hard against the most marginalised groups who instead we should be making it easy for, like first time buyers.

Svenska Dagbladet, December 1, 2017

Nu tror banken på en ännu större prisuppgång på bostadsmarknaden än tidigare. Bostadspriserna beräknas fortsätta öka i snabb takt i år, upp med 9 procent i årstakt, vilket antas följas av en nedkylning till plus 2 procent 2022

The bank [Danske Bank] now believes in an even greater price rise in the housing market than before. Housing prices are expected to continue to rise at a fast pace this year, up to 9 % this year, which is expected to be followed by a cooling down to plus 2% in 2022.

Svenska Dagbladet, April 8, 2021

I Sverige bor vi tio år i snitt i bostadsrätter och 27 år i våra villor. Vi mäklare tycker att man ska röra på sig lite tidigare", sa han.

In Sweden we live on average 10 years in tenant owned apartments and 27 years in our houses. We, estate agents, think that one should move a little earlier", he [MD for Erik Olsson Estate Agents] said.

Dagens Industri, October 8, 2010

De klarar av att betala sina räntor även vid stressade scenarier. Riskerna för den finansiella stabiliteten är små. Hushållens motståndskraft motiverar därför knappast de restriktioner som införts.

They can manage to pay their interest rates even in stressful scenarios. The risks for financial instability are small. Households resilience therefore hardly motivates the restrictions [mortgage ceiling maximum and amortising requirements] that have been implemented.

Dagens Industri, July 4, 2018

Förra veckan hade vi 1,4 miljoner besökare, det är rekord för oss, säger Carl-Henrik Borg, vd för Hemnet.

Last week we had 1.4 million visits, that is a record for us", says Carl-Henrik Borg, MD for Hemnet [Sweden's largest property listing website].

Dagens Nyheter, September 9, 2010

Vi är rätt säkra på att vi kommer att göra en vinst när vi säljer, men visst är det nervöst, säger E.C.- Om vi ser tio år framåt i tiden så är jag säker på att vi gör ett bra köp, men jag vet inte i det korta perspektivet med krig, pandemi, risk för ökad arbetslöshet och högre räntor, tillägger A.A.

We are pretty sure that we are going to make a profit if we sell, but sure it is nervy, says E. C. [member of general public]. - If we look 10 years into the future I am sure that we will have made a good purchase but I am not sure in the short term with war, pandemic, risk for increased unemployment and higher interest rates, adds A.A. [member of general public].

Svenska Dagbladet, April 30, 2022

Det är väl okej. Folk har alldeles för stora lån. De köper på spekulation, det är därför det har blivit så här.

It's ok. People have loans that are just too big. They are buying on speculation, that is why it has become like this.

Svenska Dagbladet, December 1, 2017

A.S., och M.B., Stockholm: - Det är bra att folk inte belånar sig för högt. Bostadsmarknaden behöver svalna av också.

A.S. and M. B., Stockholm - It is good that people don't indebt themselves too high. The housing market needs to cool off as well.

Svenska Dagbladet, December 1, 2017

En snabb överslagsräkning ger vid handen att husets egentliga kostnad, om man löser ut tomträtten, kommer landa på runt nio miljoner. För 54 kvadrat! Ett ruckel! Som har ett kök vi inte ens får plats i alla fyra samtidigt! Det är ju vanvett!

A quick estimate gives a rough idea of what the house's actual costs, if one were to buy out the ground rights, would land around nine million. For 54sqm.! Shudder! Which has a kitchen that the four of us wouldn't even fit in all at once! It's lunacy!

Dagens Nyheter, November 21, 2016

Vi vet att den absoluta majoriteten vill äga sitt boende, det är förknippat med frihet och rådighet över bostaden.

We know that the absolute majority of people want to own their own home [accommodation], it is linked to freedom and resourcefulness over one's residence.

Dagens Nyheter, July 6, 2022

Uppenbarligen har de inte träffat den grupp av människor som är inne på den köpta marknaden...

Obviously they haven't met that group of people who are within the purchased market....

Dagens Nyheter, March 9, 2021

...bostadsköerna undslipper bara den som har kapital eller lånelöfte.

...only those with capital or a mortgage allowance can avoid the rental housing queues.

Svenska Dagbladet, September 14, 2022

...laglydiga personer på grund av situationen på bostadsmarknaden tvingas till samröre med kriminell verksamhet.

...law-abiding people, due to the situation in the housing market, are forced to engage with criminal organisations.

Svenska Dagbladet, May 20, 2013

Vi vet att den absoluta majoriteten vill äga sitt boende, det är förknippat med frihet och rådighet över bostaden.

We know that the absolute majority of people want to own their own home [accommodation], it is linked to freedom and resourcefulness over one's residence.

Dagens Nyheter, July 6, 2022

Unga och de med sämst ekonomi hänvisas till de dyraste boendeformerna - andrahands och tredjehands bostäder...

Young and those with the lowest economic standing are directed to the most expensive living forms, second and third hand properties.

Svenska Dagbladet, September 16, 2019

Alldeles för många tjänar på en hungrig bostadsmarknad.

Way too many earn from a hungry housing market.

Dagens Nyheter, May 16, 2018

...hög efterfrågan på bostäder.

...high demand for houses.

Dagens Industri, August 11, 2022

Ett glädjande besked för den som går i säljtankar är att fler köpare är aktiva och deltar i budgivningar, och att bostadsaffärer går snabbare än tidigare...

A pleasing message for those who are thinking of selling is that more buyers are active and participating in biddings and that housing transactions are going faster than before...

Svenska Dagbladet, October 8, 2019

Villaägarna nya vinnarna på bostadsmarknaden.

Villa owners, the new winners on the housing market.

Expressen, December 1, 2020

Guldgruva. Många var de som sålde sina villor under förra året och vinsterna blev stora...

Goldmines. There were many who sold their villas last year and the profits were big...

Dagens Industri, January 3, 2006

De ser en fördel med att göra affär ganska snabbt - det ger möjlighet att binda bolåneräntan så att den inte sticker i väg ytterligare.

It is an advantage to be able to do business quite quickly - it gives the possibility to bind the mortgage interest rate so that it doesn't rise further.

Svenska Dagbladet, April 30, 2022

De måste vara snabbare och mycket mer på, man kan inte sitta och vänta på att visningen verkligen ska bli av...

They must be faster and much more alert, one can't sit and wait for the showing to really happen....

Dagens Industri, February 18, 2015

Vill du ha en bostad ska du anmäla ditt intresse till mäklaren direkt eftersom risken finns att din drömbostad säljs före visning.

If you want a property, you should declare your interest to the estate agent directly because the risk is that your dream home could sell before the showing even happens.

Expressen, April 18, 2021

Det förekommer handel med svartkontrakt, otillåten uthyrning och fler boende per yta än vad vi tror är möjligt.

There are transactions involving illegal [black] contracts, unapproved rentals and more living within a space than we think is possible.

Svenska Dagbladet, September 16, 2019

...i en värld av illegala andrahandsuthyrningar eller motsvarande, med både ockerhyror och godtycke.

...in a world of illegal second hand rentals or similar, with both absurd rental prices and discretion.

Dagens Nyheter, April 6, 2011

...bostadsköerna undslipper bara den som har kapital eller lånelöfte. För övriga erbjuds flera års väntan eller den svarta marknaden.

Only those with capital or a mortgage allowance can avoid the rental housing queues. The rest are offered

years of waiting or the black/illegal market.

Svenska Dagbladet, September 14, 2022

Priset bestäms i alla transaktioner av marginalköpare. Hur aggressiv är hon eller han? Visst spelar det roll om denna är köpstark, men till syvende og sidst handlar det om aggressivitet. Är den sista spekulanten aggressiv?

The price is decided in all transactions by the marginal buyer. How aggressive is she or he? Of course, how purchase-strong someone is plays a role, but at the end of the day, it comes down to the aggressiveness. Is the last speculator aggressive.

Dagens Industri, October 31, 2017

Tänk långsiktigt vid renovering. Fundera om nästa köpare gillar stilen.

Think long term with renovations. Think about if the next buyer will like the style.

Expressen, March, 19, 2015

”Försök att skrota känslorna. Nu är det business”

Try to forget about the feelings. Now it is business.

Dagens Industri, June 5, 2018

Kanske är det inte så konstigt när de senaste årens prisuppgångar har gjort att bostaden betraktas mer som en affär än ett hem.

Maybe it isn't so strange when the latest years' price rises have made it so that a property is seen more as a business [transaction] than a home.

Dagens Nyheter, December 31, 2017

...att bostäder kan betraktas som en annan typ av tillgång...

...that property can be seen as another type of asset...

Dagens Nyheter, September 5, 2017

...man behöver större för att kunna jobba hemma...

...one needs more space to be able to work from home...

Dagens Nyheter, March 9, 2021

ett boende där man kan jobba hemifrån...

....a house where one can work from home....

Dagens Nyheter, March 9, 2021

....marknaden som het med höga priser...

...the market is hot with high prices...

Svenska Dagbladet, June 9, 2021

Prisförväntningarna är de högsta som registrerats sedan Mäklarbarometern startade 2005.

The housing price expectations are the highest that have been registered since the Estate Agents Barometer started in 2005.

Dagens Nyheter, April 28, 2007

Den glödgheta bostadsmarknaden...

The housing market is red hot...

Dagens Industri, November 19, 2009

Det våras på bostadsmarknaden.

The housing market is in spring...

Svenska Dagbladet, April 20, 2019

Det är inte rimligt och sunt att bostadspriserna under många år ökat snabbare än hushållens inkomster. Professor Bengt Turner varnar för en bubbla.

It is not acceptable or healthy that housing prices under many years have increased faster than household incomes. Professor Bengt Turner warns of a bubble.

Svenska Dagbladet, March 10, 2006

”Det finns en viss risk för överhettning men samtidigt ska man komma ihåg att det är många faktorer som ligger bakom - inflyttningen är stor, stigande inkomster, lågt bostadsbyggande och än så länge en ganska stark arbetsmarknad och fortfarande låga räntor”, säger Tor Borg, chefekonom på SBAB.

“There is a certain risk for overheating but at the same time, one must remember that there are many factors which lie behind it - immigration is large, rising incomes, low rate of housing construction and so far a relatively strong labour market and continued low interest rates” says Tor Borg, Chief Economist for SBAB [State owned bank].

Dagens Industri, October 19, 2013

Men han räknar inte med några dramatiska prisfall som i början av 1990-talet...

But he doesn't expect any dramatic price drops like that in the beginning of the 1990s...

Svenska Dagbladet, April 16, 2009

Prognoser slår aldrig in fullt ut...

Forecasts never fully come to fruition..

Dagens Industri, August 11, 2022

...en kylig vinter med prisfall...

...a cold winter with price falls...

Dagens Industri, August 14, 2018

Det stormar på bostadsmarknaden.

It is stormy within the housing market.

Svenska Dagbladet, November 7, 2017

Mörka moln på bostadsmarknaden.

Dark clouds over the housing market.

Dagens Industri, October 10, 2017

...en fortsatt stark marknad...

...a persistently strong market...

Dagens Industri, June 13, 2015

Den svenska bostadsmarknaden mår och fungerar bra...

The Swedish housing market feels and works well...

Dagens Industri, October 8, 2010

Bostadsmarknaden har visat på en anmärkningsvärd stor motståndskraft mot just corona...

The housing market has shown a remarkably large resilience against corona...

Expressen, April 18, 2021

...den svaga bostadsmarknaden...

...the weak housing market....

Dagens Nyheter, July 28, 2007

...en allt trögare bostadsmarknad...

...an ever more sluggish housing market...

Svenska Dagbladet, May 30, 2018

Frågan har blivit allt mer infekterad i takt med att bostadsvärdena har sjunkit...

The question has become all the more infected as property values have dropped...

Svenska Dagbladet, July 14, 2018

...samtidigt har stora delar av marknaden helt slutat att fungera och går närmast att beskriva som kollapsad.

...at the same time large parts of the market have completely stopped working and can nearly be described as collapsed.

Svenska Dagbladet, April 24, 2018

Problem på fastighetsmarknaden brukar sprida sig till resten av ekonomin...

Problems on the property market usually spread to the rest of the economy...

Dagens Nyheter, October 7, 2017

...ett symtom på decennier av missriktad och havererad bostadspolitik...

...a symptom from decades of missdirected and wrecked housing politics...

Svenska Dagbladet, May 10, 2013

...viktigt att reformer vidtas snabbt för att stimulera den i dag svaga rörligheten på bostadsmarknaden.

...important that reforms are taken quickly to stimulate today's weak mobility within the housing market.

Dagens Nyheter, May 26, 2015

Den är ett symtom. Klok politik måste rikta in sig på orsakerna. Det krävs kortsiktiga reformer som gör att marknaden fungerar bättre...

It is a symptom. Smart politics directed in on the causes. It needs short term reforms which make the market work better...

Svenska Dagbladet, May 10, 2013

...till en aldrig tidigare skådad köpfest.

...to an unprecedented shopping spree [party].

Dagens Nyheter, July 28, 2007

"Happy days are here again!", skriver de i sitt morgonbrev.

"Happy days are here again!", they write in their morning letter.

Svenska Dagbladet, December 20, 2019

Samtidigt som bopriserna rusat till nya rekordnivåer...

At the same time as housing prices have rushed to new record levels....

Dagens Industri, May 2, 2013

...på Hemnets hemsida slås nya rekord.

...new record broken on Hemnet's website.

Dagens Nyheter, September 11, 2010

Rekordvinster på bostadmarknaden.

Record profits on the housing market.

Dagens Industri, January 3, 2006

Priserna är återigen på historiska nivåer...

The prices are at historic levels again...

Svenska Dagbladet, September 2, 2020

Hur skulle då en möjlig korrigerings se ut? Riksbanken stoppar inte festen.

What would a possible correction [of the market] look like? Riksbanken won't stop the party.

Dagens Industri, October 31, 2017

Efter flera års uppgång är priserna på bostadsrätter nu på väg ner, vilket underlättar för Axel och andra som vill in på bostadsmarknaden.

After years of rising prices, the prices of resident owned apartments are now on the way down, which makes it easier for Axel and others who want to come into the housing market.

Svenska Dagbladet, September 21, 2022

Vi har fått en mängd olika kreditrestriktioner som gör det svårare för framför allt unga hushåll att köpa fastigheter.

We have gotten a whole load of different credit restrictions which have made it harder, most especially young households, to buy property.

Svenska Dagbladet, August 9, 2019

Flera banker erbjuder numera sina kunder att ansöka om amorteringsfrihet.

More banks now offer their customers to apply for freedom from paying down their mortgage debt.

Expressen, April 28, 2020

Den viktigaste faktorn är möjligheten att låna pengar från banken.

The most important factor is the possibility of borrowing money from the bank.

Svenska Dagbladet, March 20, 2020

...gett sig in debatten om ungas svåra situation på bolånemarknaden...

...has given the debate about young people's tough situation on the mortgage market....

Expressen, April 18, 2021

...att vi under tio år infört allehanda lånebegränsningar för att göra det så svårt som möjligt för yngre att köpa en bostad...

...that under the last 10 years have enforced all kinds of restrictions on borrowing to make it so difficult for younger people to buy property...

Dagens Industri, April 11, 2022

...skärpta amorteringskraven...

...the sharpened amortisation requirements...

Svenska Dagbladet, September 16, 2019

Det nya stränga amorteringskravet...

The new strict amortisation requirements...

Dagens Industri, August 8, 2018

Amorteringskravet kommer bromsa rörligheten ytterligare. Så klart!

The amortisation requirement will further slow mobility. Of course!

Svenska Dagbladet, February 26, 2018

...lättnader i amorteringsreglerna...

...easing of the amortisation requirements...

Aftonbladet, March 24, 2020

Den som köper en bostad för första gången kan komma att slippa amorteringskravet...

Those who purchase a property for the first time may be able to avoid the amortisation requirement...

Dagens Nyheter, December 16, 2021

...låga räntor har satt ny fart på bostadsmarknaden i hela landet...

...low interest rates have put new speed into the housing market across the country....

Svenska Dagbladet, March 15, 2017

En grundläggande faktor för rusningen i bostadspriser har varit låga räntor.

A fundamental factor for the rush in rising property prices has been low interest rates.

Svenska Dagbladet, April 30, 2022

... bra fart i bostadsförsäljningen i april, tack vare lägre räntor...

... good speed in housing sales in April, thanks to lower interest rates...

Dagens Industri, May 29, 2009

Även om man kan ha olika åsikter om exakt hur stora riskerna för fallande priser är och hur farligt det är med hushållens allt större lånestock så är det inte en långsiktigt önskvärd trend med allt högre priser och allt större lån hos hushållen.

Even if one can have different opinions on how large the risks are for falling prices and how dangerous it is with households ever increasing loans, it is not a long term desirable trend with ever higher prices and ever greater loans within households.

Dagens Nyheter, May 26, 2015

Det är inte rimligt och sunt att bostadspriserna under många år ökat snabbare än hushållens inkomster. Professor Bengt Turner varnar för en bubbla.

It is not acceptable or healthy that housing prices under many years have increased faster than household incomes. Professor Bengt Turner warns of a bubble.

Svenska Dagbladet, March 10, 2006

FI-chefen Erik Thedéen ser stora risker med uppgången som han beskriver som ”en gigantisk omfördelning av förmögenhet”.

FI [Financial Inspections Department] boss Erik Thedéen sees great risks with the up turn which he describes as a gigantic redistribution of wealth”.

Svenska Dagbladet, November 23, 2020

Dessa tre delar talar för att Sverige inte är ett nytt Spanien och att riskerna här är lägre.

These three parts tell why Sweden is not the new Spain and that the risks are lower here.

Dagens Industri, October 31, 2017

Men de extrema prisökningarna i Malmö det senaste året handlar inte om någon bubbla på bostadsmarknaden. - Nej, definitivt inte.

But the extreme price rises in Malmö over the last year are not about some housing market bubble. - No, definitely not.

Aftonbladet, April 12, 2007

Det handlar inte om någon spekulationsdriven prisbubbla...

It is not about some price bubble driven by speculation...

Dagens Industri, March 11, 2006

Eftersom prisläget i så hög grad kan kopplas till stigande inkomster och relativt låga bolåneräntor, alltså grundläggande ekonomiska faktorer, anser Ina Blind inte att det är sannolikt att Sverige står inför en kraftig bostadskrasch.

As the price level in such a high degree can be connected to the rising incomes and the relatively low mortgage interest rates, as in basic economic factors, Ina Blind [Lecturer in National Economics] does not see that it is likely that Sweden stands before a powerful housing crash.

Svenska Dagbladet, April 30, 2022

Det här har fått hemlösheten i Sverige att byta karaktär. Det finns en stor och snabbt växande grupp hemlösa som varken har missbruk, sociala problem eller sjukdom, utan bara brist på pengar och kötid. I många länder finns för den här gruppen en särskild bostadssektor, så kallade sociala bostäder. Men inte i Sverige.

This has made homelessness in Sweden change its character. There is a large and rapidly growing group of homeless who are neither affected by addiction, social problems or illness, but merely a lack of money and

queueing time. In many countries there is a special housing sector for this group, so called social housing. But not in Sweden.

Svenska Dagbladet, November 24, 2021

O. J., Örebro: - Det är bra! Det är dumt att folk belånar sig mer än de borde.

O. J., Örebro: - It is good! It is stupid that people indebt themselves more than they should.

Svenska Dagbladet, December 1, 2017

Vi har haft en mycket lägre ökningstakt på skulderna än vi har haft tidigare så att de nu har legat i linje med hushållens inkomster.

We have had a much lower increase rate in the debts than we have had before so now they have lay in line with households' incomes.

Dagens Nyheter, May 5, 2020

Om det inte redan sjunkit in så är det nu hög tid för högbelånade bostadsägare att dra ned på all onödig konsumtion för att klara av stigande räntor och dyrare energi.

If it hasn't already sunk in, it is now high time for highly indebted home owners to draw in on all unnecessary consumption so as to be able to manage the increasing interest rates and energy prices.

Dagens Industri, September 22, 2022

Hög tid för högbelånade att dra ned på all onödig konsumtion.

High time for heavily indebted people to draw in on all unnecessary consumption.

Dagens Industri, September 22, 2022

De tycker att reglerna är krångliga, de vill ha mer flexibilitet att själva utforma lånekriterierna, inte ha lagtekniska begränsningar i sin utlåning som de tjänar pengar på.

They [”the banks”] believe that the rules are too complicated, they want more flexibility to form their own criteria for loans, and not have technical legal limitations on the lending they earn money on.

Svenska Dagbladet, December 1, 2017