

# Flowing Capital-Disrupted Homes: Financialisation and Maintenance of Rental Housing in Sweden

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**Abstract:** Studies on rental housing financialisation have blossomed over the last decade. Studies are often concerned with issues around affordability and displacement, while less focus has been on how financialisation reconfigures the materials of housing, home, and the residential environment by subordinating maintenance to aggressive and unsustainable renovation strategies. We look at the case of Sweden and zoom in on a working-class Stockholm suburb where part of the housing stock is owned by the German, publicly listed real estate company Vonovia. We discuss how national and international regulations remain insufficient in ensuring that every day and structural maintenance is conducted properly by financialised landlords, leaving tenants stuck with delayed and poor-quality repair and replacement work as well as insufficient communication, severely affecting their quality of life. We propose to discuss the concepts of “housing as infrastructure” to account for these complex consequences.

**Sammanfattning:** Studier om finansialisering av hyresbostäder har ökat vad gäller publicering under det senaste decenniet. Studier handlar ofta om frågor kring överkomliga priser och bortträngning av hyresgäster, medan mindre fokus har varit på hur finansialisering omkonfigurerar materialen i lägenheter och bostadsmiljön genom att underordna underhåll till aggressiva och ohållbara renoveringsstrategier. Vi tittar på fallet Sverige och zoomar in på en arbetarklassförort till Stockholm där en del av bostadsbeståndet ägs av det tyska, börsnoterade fastighetsbolaget Vonovia. Vi diskuterar hur nationella och internationella regler förblir otillräckliga och att säkerhetsställa om det dagliga och strukturella underhållet genomförs ordentligt av hyresvärdar likt Vonovia förblir verkningslösa. Konsekvensen leder till att hyresgäster fastnar med försenade arbeten, dåligt utförda reparationsarbeten och med generell bristande kommunikation, vilket allvarligt påverkar de boendes livskvalitet. Vi föreslår att diskutera begreppen av "bostäder som infrastruktur" för att redogöra för dessa komplexa konsekvenser.

**Keywords:** rental housing financialisation, housing as infrastructure, renovations, maintenance, Sweden

## Introduction

Since the 2007/2008 global financial crisis, research on the financialisation of rental housing has been burgeoning across a multitude of geographies (Aalbers et al. 2017; August and Walks 2018; Bernt et al. 2017; Bryne 2020; Lima 2020;

Nethercote 2020; Palomera 2014; Wijburg and Aalbers 2017). Scholars have shown how rental housing's discovery as asset class has driven rents, giving way to processes such as gentrification, displacement, and a lowered life-quality for tenants. In some contexts, "financialised landlords" (i.e. "real estate investment trusts [REITs], private equity funds, financial asset management firms, and other investment vehicles"; see August and Walks 2018:124) profit from rent-increasing renovations, "gaming" the rent regulation system in these countries where possible by buying into ageing housing stock (Christophers 2022a; Wijburg et al. 2018). Renovations have also, more recently, emerged as a prominent investment strategy of financialised landlords in Sweden (Gustafsson 2021a).

It is in this context that the German, publicly listed real estate company Vonovia (in Sweden previously known as Hembra and currently as Victoriahem), now Europe's largest private landlord, consolidated its position in the Scandinavian country by acquiring around 21,000 rental apartments in Stockholm and other cities from the US private equity giant Blackstone in 2019. Vonovia's stock is mainly in the highly segregated and lower-income suburbs of Swedish cities. This stock has been built during the 1960s and 1970s as part of a massive social-democratic, publicly subsidised housing construction boom (*miljonprogrammet*; hereafter MP). What makes these neighbourhoods so attractive is Swedish legislation that allows for sharp rent increases in cases of "standard-increasing" renovations (15–120%; Thörn et al. 2023). Maintenance and repair, on the other hand, is to be included in the rent, as outlined by Boverket (2021:43–44), the National Board of Housing, Building and Planning.

This points to the focus of this paper: the impact of financialised landlords' business strategies on the maintenance of rental housing stock catering to working-class, and typically heavily racialised, populations in Sweden. Conceptually, we treat the MP housing as a form of critical infrastructure and focus on the material impact of financialised investment strategies on the stock. Our analysis aims to cut across scales by drawing on international and national regulatory frameworks that enable renovations as investment strategy to the disadvantage of regular and structural maintenance. We also draw on corporate documents and statements, and reports by public agencies, real estate evaluators, and the Swedish Union of Tenants (SUT), and interviews with tenants and other local housing actors from an MP neighbourhood where around 35% of the stock is currently owned by Vonovia. Tying our findings together we argue that financialised ownership in rental housing in Sweden is not only a culprit for displacement but contributes to the social and material erosion of a critical infrastructure—in the form of affordable rental housing—by delaying urgently needed repair and replacement work or tying it to expensive renovations. The paper commences by reviewing the main strands of the rental housing financialisation literature to then proceed to discuss the notion of housing as infrastructure, laying out in what sense housing can be considered infrastructure and why this is particularly relevant with respect to MP housing. We then zoom in on maintenance practices as crucial for the reproduction of housing's function as infrastructure. In the analysis, we first discuss the context and conditions for Vonovia's investment in MP housing, particularly focusing on the interplay between renovations and maintenance.

Then, departing from our neighbourhood study in Husby, Stockholm, we engage with the everyday repercussions of financialised maintenance practices. In conclusion we present our main findings and arguments, as well as possible avenues for further research and resistance.

## Financialisation of Rental Housing

Rental housing first came under the radar of institutional investors in the early-to-mid 2000s. Bolstered by global liquidity, private equity firms entered the often rent-stabilised multifamily housing sector (August and Walks 2018; Bernt et al. 2017; Fields and Uffer 2016). This tendency intensified after the 2007/8 global financial crisis (GFC) when, in some contexts, stock listed housing companies and real estate investment trusts (REITs) replaced private equity firms and hedge funds, often with longer-term (though not necessarily long-term) investment strategies (Wijburg et al. 2018).

As Gustafsson (2021a) describes, there have been three categories under which the academic discussion on rental housing financialisation can be subsumed. First, the state and changes in politico-legal regulations. The literature here discusses the performance of regulatory frameworks in enabling financialised investments as well as the role of the state in becoming a source of rent itself, for example through tax credits (Tapp 2020), the *en bloc* sale of housing, which privileges large investors over other buyers (Christophers 2022b; Uffer 2011), and the deregulation of rent control (Teresa 2019). Second, scholars have engaged with the investment strategies of financialised landlords, pointing out how these strategies travel across borders while also being adjusted to prevailing circumstances. For example, August and Walks (2018), looking at Toronto, suggest that strategies intersect with the geography of investment, with housing in “gentrifiable” areas being subjected to upgrading, and more peripheral areas being left under-served with revenues being squeezed out of tenants. Rent-increasing renovations have become particularly pervasive after the GFC when rent regulations were more widely deregulated. Companies with more opportunistic strategies, such as the US private equity firm Blackstone, may engage in “buy it, fix it, sell it” (Christophers 2022a) strategies, while companies with longer-term goals might expect more moderate, however, constant returns through organic and renovation-induced rent increases and valuation gains (described by Wijburg et al. 2018 as “financialisation 2.0”) (Gustafsson 2021a; Van Loon and Aalbers 2017; Westerdahl 2021). Third, the effects on the everyday lives of tenants have been explored. Reminiscent of gentrification research this literature tackles questions around affordability and displacement, with the latter being understood as encompassing forms of indirect and emotional displacement (Crosby 2020; Davidson 2009; Fields and Uffer 2016; Lima 2020; Marcuse 1985; Pull and Richard 2021; Walks and Soederberg 2021). Resistance to financialisation has also been discussed within this strand (Crosby 2020; Fields 2017; Risager 2021). The current literature has thus respectively dealt with the transnational/global or corporate, national, and local scales of rental housing financialisation.

A challenge has been to unravel how these different scales empirically intersect, beyond well-known issues such as displacement or rent increase. Given that we are interested in how finance capital reconfigures the material structures of housing, we here propose to follow what Grafe and Mieg (2019) have called an “infrastructural perspective”: what they suggest is to not only approach infrastructure as an object of study, but as a lens to specify the spatial repercussions of financialisation (see also French et al. 2011). Emphasising infrastructures’ enabling and disabling qualities and its role in mediating urban patterns, habits, and experiences, they maintain that an infrastructural lens can “cut across scales”, linking the more abstract working of finance and accounting to concrete changes in the structures of the city (Grafe and Mieg 2019:500–501). They deliberately chose to focus on the material (rather than non-material, intangible) dimension of infrastructure, which enables them to connect financialised investment patterns and strategies to concrete material outcomes, such as a widened “infrastructural gap” (i.e. the gap between infrastructural investments and societal and material needs) leading to heightened risks of collapse and disruption (Grafe and Mieg 2019:506). We, then, are interested in how critical housing studies, and studies on the financialisation of rental housing in particular, may benefit from such an infrastructural perspective.

## Housing as Infrastructure

The categorisation of housing as infrastructure can best be described as “controversial” (Power and Mee 2020:487). Compared to pipes, cables, and roads, housing appears as “point-specific” (Graham and Marvin 2001:9), private and individual, rather than connecting and collectively usable. Notwithstanding scholars have noted that there is an “observable shift towards thinking about housing as infrastructure” (Steele and Legacy 2017:2), particularly in public policy and with reference to jobs, transport, and the wider integration of the city. This shift in thinking has arguably intensified after the Covid-19 pandemic (Tinson and Clair 2020; Vergara-Perucich et al. 2020; von Seidlein et al. 2021). Many of the current discussions, however, are underpinned by political goals and refer specifically to social or public housing (Flanagan et al. 2019; Hirsch et al. 2010; Holm 2022; Vrenegor and Osório 2011).

The question is whether private rental can also be conceptualised as infrastructure, particular in conjunction with financialisation: Beswick and Penny (2018), for example, have clearly distinguished the financialisation of public rental housing (in their case through London council-ownership of a speculative real estate company) as a form of infrastructure financialisation from the financialisation of private rental. They argue that financialised investments in the former, similar to other forms of public infrastructure, carry a much lower risk, with the state itself functioning as “reliable underwriter” (Beswick and Penny 2018:626). Others have emphasised the monopolistic nature of infrastructure, as compared to other assets (O’Neill 2019). Moreover, infrastructure as an asset class includes characteristics such as low sensitivity to economic turmoil (it has to be used even in recession), the economics of scale and durability.

Differences, such as privately-owned housing's higher sensitivity to inflation and rising interest rates, as can currently be observed, certainly prevail. However, similar to infrastructural investments, listed real estate companies, such as Vonovia, benefit from the economics of scale, using automatised systems of service provision and rent collection. They benefit from an extensive affordable housing crisis in Stockholm with extremely low vacancies, meaning that tenants compete for housing, not vice versa. Housing production is at a historical low in the country and the MP stock is likely to remain occupied. In Sweden's universalist housing system rents for the most vulnerable segments are provided through welfare benefits, providing landlords with a state-guaranteed cash flow (Bernt et al. 2017; Gustafsson 2021a; Paxon Group 2019). Moreover, apart from the investor perspective, viewing housing through an infrastructural lens has empirical benefits in that it can help to refocus attention on how housing financialisation not only causes rent increase and displacement, but reconfigures the materials of housing, possibly causing disruptions in infrastructural flows, such as plumbing or ventilation, and thus curtailing housing's function as infrastructure of social reproduction (Latocha 2020; Power and Mee 2020).

### ***Maintaining Housing***

While scholars are increasingly thinking of housing as "infrastructure of care" (Latocha 2020; Ortiz and Boano 2020; Power et al. 2018; Power and Mee 2020), it is not only the people who reside in housing who need to be cared for, but it is also the stock itself, mainly in the form of regular and planned maintenance and repair (which we subsume under "maintenance" in this text). As Power and Mee (2020:488) put it, infrastructures are socio-material systems that "require care through maintenance and whose breakdown can significantly rework social organisation". Taking an infrastructural lens then can serve to take a nuanced look at how changes in the economy intersect with material changes, which both, mediate and are mediated by social changes.

The reasons and consequences of housing breakdowns and infrastructural disruptions within housing components have been discussed across diverse geographies, particularly in postcolonial (Lemanski 2020; McFarlane 2009; Silver 2015) and post-socialist (Bernt et al. 2017; Salukvadze and Sichinava 2019) contexts, and in the Anglo-American world (Danewid 2020; Ranganathan 2016; Watt 2021): for example, Buzar (2007) has studied energy poverty in Macedonia, showing how the socio-spatial arrangements triggered by post-socialist economic change, have engendered new forms of poverty and social exclusion that are not neatly tied to unemployment or income. In this context he argues for housing and home to be understood as "relational space situated at the intersection of a multitude of social and spatial webs" (Buzar 2007:1910), in this case the structure of the housing stock, deficient planning and coordination, and the emerging "geographies of everyday life" (Buzar 2007:1913), constraining residents' movement and coping strategies. Lea and Pholeros (2010) further specify the nexus between housing as infrastructure, maintenance, and exclusion by pointing out how race and stigma play into neglect. They discuss how in the case of Aboriginal



housing in Australia, building quality, overcrowding, and a lack of access to simple maintenance services causes repeated breakdowns, which are then blamed on tenants who are framed as inefficient and culturally inapt users. They conclude that what is provided to these communities, albeit with heavy paternalistic undertones, is not, in fact, housing but a “surreal” and “composite deception” (Lea and Pholeros 2010:191)—in other words, a “non-house” (Lea and Pholeros 2010:201) that is supposed to fulfil all the functions housing is supposed to fulfil, such as shelter, a place for social reproduction, etc. but simply cannot, due to poor materials and maintenance. Significantly, they draw attention to the cyclical-ity of the problem: poor materials and neglect create further housing need, which then results in the production of “new ideas” (Lea and Pholeros 2010:204) such as cheap housing supply, which then, in the longer-term, also suffers from poor materials and neglect.

Some takeaways from this literature are relevant to our case. First, social exclusion emerges through the inadequate functioning of housing as a critical, social and material, infrastructure. Second, maintenance practices change in conjunction with wider, socio-economic transformations. Third, these practices intersect with other inequalities such as race and gender. And last, since maintenance work and infrastructural flows are, per definition, cyclical, there is need to take a close look at how different forms of investment (or non-investment) set off public or private responses, which then might either feed back into socially non-productive solutions or disrupt these cycles by triggering change. We, however, also identify two gaps. First, the literature engaging with housing conditions and failures rarely ties into discussions around financialisation. Vice versa, the financialisation of rental housing literature rarely focuses on maintenance as a main concern and rather perceives of neglected maintenance as a more or less given consequence of financialised landlords’ extreme focus on profits (Bernt et al. 2017; Fields and Uffer 2016; Gabor and Kohl 2022; Wijburg et al. 2018). Second, the majority of work engaging with infrastructural failures focuses on geographies outside the Western European context. Accounts of neglect in the European welfare context are often connected to sensational cases of extreme neglect or are to be found in the subfields of housing management and economics (e.g. Lind and Blomé 2012; Mangold and Mjörnell 2023). These are gaps we seek to address with our research while engaging with the intersecting scales of corporate practices, international and national regulations, and the local context and repercussions.

## Methods

This paper is based on a mix of qualitative methods, with the two parts of the analysis drawing on different sources and intersecting with the three scales discussed in the previous sections (corporate/international, national, and local). Employing an infrastructural lens meant that we put or focus on how the dominant investment strategies of the landlord affect (or do not affect) the material reproduction of the housing stock. However, establishing causality between investment strategies and outcomes in maintenance is difficult due to the lack of data and the fact that neglect is not limited to financialised landlords (see e.g.

Watt 2021). We here are guided by recent work of August (2022) in this journal: through our analysis we aim to provide links between dominant renovation practices among financialised landlords in Sweden and grievances around maintenance. These links then, however, need to be further investigated and specified by researchers, as well as public authorities.

To provide the links between renovation strategies and maintenance, we draw on an analysis of national and international regulatory frameworks, corporate documents and statements, studies and media reports on renovation and maintenance and previous practices in MP areas. To specify local repercussions, we depart from our case study and mostly draw on testimonies by tenants as well as other local housing actors. For our case study in Husby, Stockholm we interviewed 27 Victoriahem (Vonovia's company name in Sweden) tenants in 2020 and 2021. We reached 16 female and 11 male tenants, with ages varying between 23 and 90. The majority had working-class occupations (active, unemployed, or pensioned). All respondents had secure rental contracts and can be categorised as long-term residents, with some born and raised in the neighbourhood. This made them eligible for exploring our interest into the varied effects of rental housing financialisation beyond rent increase and displacement. Interviews typically lasted around an hour. In addition to the 27 respondents, we also had a focus group with seven participants. We complemented with interviews with representatives of SUT (7) at the local, regional, and national level. These interviews helped us to further gain broader overview about the main complaints SUT gets from Victoriahem tenants, in Husby and beyond.

## The Financialisation of MP Housing in Sweden: Context and Conditions

Various scholars have pinpointed the neoliberal restructuring of Sweden's universalist housing system that started as early as the mid-1970s and took off in the 1990s (Christophers 2013; Grander 2019; Grundström and Molina 2016; Gustafsson 2021b). The first major watershed came in 1991, when the government introduced a tax reform that included a lowering of interest subsidies and less support for new housing construction, which triggered a 30% increase in rent levels throughout the 1990s. At the same time municipal housing companies' (MHCs) maintenance funds became eligible for taxation (Boverket 2014:11; Gustafsson 2022:68). The second watershed came in 2011 when MHCs, in line with EU competition laws, were instructed to become profitable (Gustafsson 2021b; Pull 2020). Grander and Westerdahl (forthcoming) show that while before 2011 the dominant mode of privatisation, with some intermissions, took the form of condo-conversion, today public rentals are often sold to private rental companies who continue to let them. Simultaneously, while earlier transactions to private housing companies mostly involved smaller actors, the second round of transactions after 2011 (i.e. smaller, private actors divesting) has introduced much larger, transnationally operating landlords to Sweden, such as Vonovia. Some of these landlords can aptly be described as belonging to the wave of what Wijburg et al. (2018) describe as post-GFC "financialisation 2.0", in that they typically

pursue longer-term strategies and also claim to be sustainable landlords, willing to strike a balance between profit and societal and environmental benefit. Today the nine largest private landlords in Sweden, the majority being listed on stock markets or owned by national or private pension funds, own a considerable part of lower-income housing built during the MP (Boverket 2021). Around a quarter of Swedes still reside in housing built in that era (Nilsson 2019), warranting the question if, how, and to what extent the changing ownership has impacted on the sustainable reproduction of this stock.

### ***Renovations as Investment Strategies and the Financialisation of MP Maintenance***

Gustafsson (2021a) has aptly identified renovations as main investment strategy of financialised landlords in Sweden. This is aligned with the post-GFC trend of listed real estate to exploit “modernisation gaps” (Bernt 2022), i.e. the accumulated renovation needs of aged, often former public or social housing stock. While, in Sweden, rents for all rental housing stock are subject to yearly negotiations between SUT and housing companies, which typically result in relatively moderate increases, there is a loophole: rent-setting regulations allow for sharp (15–120%; Thörn et al. 2023) rent increases when the standard of the unit is heightened, for example through extra amenities such as a washing machine or floor heating. Maintenance, including structural work, on the other hand, is to be included in the existing rent and the standard, yearly increase. This has led to a blurring of the boundaries between maintenance and renovations. While this has been acknowledged and long discussed by public agencies, policy responses have been slow and negligible:

There is currently a great lack of continuous statistics and reliable data regarding maintenance. The housing stock’s maintenance needs have never been formulated as a special policy area in need of continuous follow-up. The statistical situation has also worsened in recent years. There is also a great deal of confusion about what is meant by “maintenance” and “reconstruction” and “modernisation”. (Boverket 2003:25; our translation)

The blurring of renovation and maintenance, however, is not only enabled by national regulations, which would encourage all landlords in Sweden to prioritise renovation over maintenance, but also International Financial Reporting Standards (IFRS). IFRS was introduced in the 2000s and is mandatory for all publicly traded companies within the European Union since 2005. An important take-away is that the fair value reporting required by IFRS is a form of exit valuation, i.e. a hypothetical value if the given assets were to be sold on the market (Chiapello 2015; Van Loon and Aalbers 2017; Westerdahl 2017; Yrigoy 2021). Within this calculative logic, it is not only renovations themselves that drive value, but the prospect of renovations (Gustafsson 2021a; Unger 2016; Westerdahl 2021). It is these “futuristic” (Richard 2015) accounting methods, that are fairly detached from the present characteristics of the housing stock that enable the rapid growth of companies such as Vonovia and higher dividends for shareholders, without engaging



in any, or hardly any, productive activities such as construction. Real estate economists have also noted that current reporting standards may motivate listed companies to underestimate and/or underspecify depreciation rates and future maintenance costs (Nordlund and Lundström 2011:378–379).

Vonovia adheres to IFRS but in addition applies the recommendations of the European Public Real Estate Association (EPRA), which means they provide more detailed accounts than would be necessary solely under IFRS (Vonovia Annual Report 2022). But even under these circumstances maintenance alone only plays a subordinate role in determining the value, and thus expansion opportunities for Vonovia and similar companies. Illustrative is German social economist Heinz J. Bontrup's analysis of Vonovia's 2018 financial reporting:

Essentially, there is no published *medium- and long-term planning* calculation based on the income statement, balance sheet and cash flow statement, as well as a *meaningful personnel plan* for the next three and five financial years. In this regard, however, it is not only Vonovia that should be criticised, the criticism applies in principle to all listed companies in Germany and the EU. The culprits sit in politics. They allow for this ominous state of non-publication. (Bontrup 2018:4; our translation)

In other words: neither national nor international regulations for listed housing companies such as Vonovia are sufficient to ensure public surveillance and enforcement of rental housing maintenance.

The intersection between national regulations and international reporting standards in Sweden can furthermore be linked to the prominence of so called "concept renovations" among financialised landlords. Concept renovations are piecemeal renovations that particularly focus on the interior of the housing. These renovations are done fast, within the span of a few weeks, typically once tenants either move out or come to an agreement with the landlord. This means the company avoids immediate conflict and renovates each apartment more or less individually. While concept renovations are not only conducted by financialised landlords, studies have shown that they are much more pervasive among the larger, private housing companies active in MP areas, most of which can be described as financialised (Mangold et al. 2023; Olsén and Björkvald 2019). Victoriahem, Vonovia's company in Sweden, conducts concept renovations. In the MP context it builds on accumulated "maintenance debt" (Thörn et al. 2023) from the past, presenting itself as a long-term and sustainable landlord who is able to fix the wrongdoings of previous, more opportunistic owners, such as Blackstone:

An example is our houses in the Stockholm suburb of Husby, which has had at least eight different owners since 1998. There, our 1,530 homes will be renovated over the next ten years. "When we stepped in, the maintenance lagged behind by at least 25 years. Now the ambition is to equip the houses so that they last at least another 50 years", says our head of administration Mikael Röjdemark to the newspaper ... We also renovate apartment by apartment, not house by house, and we only renovate when a tenant has given up the apartment and moved out. This means that no tenant has to move due to renovation. Our stock is old and needs to be renovated, and since we see great potential in the million-housing program, we would rather do that than demolish the houses. (Victoriahem Press Release 2022; our translation)

The main focus of activists and researchers in Sweden regarding the renovations of the MP housing stock has been the resulting rent increase and displacement (Baeten et al. 2017; Polanska 2023; Polanska et al. 2019; Polanska and Richard 2021; Pull 2020; Westin 2021). However, concept renovations also have important consequences for the material reproduction of the housing stock:

You can say that you construct the shell and then you make it to the 2021 standard, so you can say that it is a new production standard. So, if you walk into a newly built apartment today, it's the same standard. There are parquet floors everywhere, there is a dishwasher, washing machine, microwave, hob, etc., white painted everywhere, new wardrobes, so there is nothing old. The only thing that is not replaced is the heating, you could say. Elements are not replaced, such as the heating system. We also do not replace the ventilation system because it is central to the entire property. (Victoriahem Chief of Administration, Mikael Röjdemark, quoted in SVT 2021; our translation)

Real estate economists have suggested that while this can be an appropriate method for housing stock that is 20–30 years old, more comprehensive renewal is required for the MP stock:

[For the more than 50-year-old MP stock] there is often so much else that needs to be done then. For example, facades, roofs, water/drainage systems and heating systems. To then concentrate on renovating the interior because it gives the right to raise the rent is often not optimal for the long-term management and finances of the property. (Nordlund, quoted in Hem & Hyra 2019; our translation)

As one construction worker, subcontracted with the company, put it more bluntly:

[Victoriahem] uses cheap material. They are not doing the renovation properly. We workers are fine. But the work must go quickly. It takes about six weeks for us to renovate an apartment. We take everything out of the apartment and paint on the walls, put in a new floor, and install kitchen cabinets and appliances. But it's not good the way they do it. (Interview with Renovation Worker, April 2021)

Selective renovation strategies, enabled and driven by the deregulation of the housing and financial sector, could thus possibly lead to new cycles of accumulated “maintenance debt” in the future, turning into financial burdens for society but also regular disruptions of the different flows housing should generate to function as infrastructure. The concern around concept renovations shared by different actors as well as the current experiences and testimonies of tenants “living with” concept renovations, that we turn to in the next section, are indicative of the risks inherent in the financialised practices of renovation and maintenance.

## Flowing Capital-Disrupted Homes: The Case of Husby, Stockholm

Husby is a Stockholm suburb with approximately 11,500 inhabitants located in the borough of Rinkeby-Kista. Lying northwest of the city, it is characterised by multistorey concrete apartment buildings hailing from the MP era (see Figure 1).



**Figure 1:** Housing in Husby (source: authors)

Around 90% of residents have a minority background (34% in Stockholm), the income is around 40% below the Stockholm average and unemployment twice as high (Stockholms stad 2020). Overcrowding, with around 40%, is pervasive (SCB/Sweco, cited in SVT 2020). The rental housing stock was built by an MHC, who sold part of the stock in the mid-1990s. Since then, the privatised stock, which today amounts to about 35% of Husby's total housing stock (1,528 apartment units), has undergone numerous ownership changes. Data obtained from the Stockholm environmental agency, which is concerned with health hazards, such as mould, dampness, or infestation, shows that between 2020 and 2022 (i.e. after Vonovia took over the stock), Victoriahem tenants in Husby filed 33 complaints (59 in wider Stockholm). The MHC owning the rest of the rental stock received six complaints in the same time period. This is both related to the different renovation and maintenance practices of Victoriahem and the MHC in Husby, as well as to the strong local organisation, which mobilises tenants and ensures that their voices are heard. Apart from SUT, the grassroots housing activist network *Ort till ort* is highly engaged in the neighbourhood and contributes to organising complaints around Victoriahem. This is all the more significant given the strong stigmatisation and marginalisation of the neighbourhood (Thapar-Björkert et al. 2019). Previous studies as well as our interviews with SUT confirm that maintenance issues are more likely to be ignored or blamed on tenants in MP neighbourhoods, such as Husby. Tenants may also find it difficult to access channels to voice concerns or might mistrust public institutions, given experiences with racism:

The standard of maintenance that is accepted in neighbourhoods like Husby, would never be accepted anywhere else—garbage cans run over, or are completely removed. (SUT Interview 1, September 2022)

Moreover, as a SUT representative suggested, the Husby housing stock in Victoriahem's ownership is prone to create friction because it is particularly old and





**Figure 2:** Maintenance issues on Nidarosgatan, Husby, May 2020 (source: authors)

renovation needy (SUT Interview 2, September 2022). During the yearly rent negotiations SUT, not only in Husby but also other MP areas in the country, accordingly, tries to push Victoriahem and similar landlords to include clauses on the remedy of missed maintenance in common areas, such as fixing playgrounds and yards (SUT Interviews 3 and 4, May 2023; see Figure 2).

While we cannot prove intent, building on knowledge of the history of past neglect and previous studies on housing conditions in MP areas, it could be argued that Victoriahem's maintenance practices capitalise on these already-existing forms of class- and race-based inequality in Sweden (Baeten and Listerborn 2015; see also Fields and Raymond 2021). The testimonies presented and discussed below, which mainly belong to tenants with migration background, should accordingly be seen in this light.

### ***Renovation as a Condition for Maintenance***

While declining affordability is the most discussed consequence of renovations in Sweden, it deserves attention that Victoriahem's strategy of piecemeal renovation to increase rent and market-value not only builds upon past neglect but also reproduces this neglect by, at least in some cases, tying maintenance to rent-

increasing interventions. A 54-year-old male tenant who had several problems with heating, ventilation, and a broken toilet bowl, described the situation:

The first time they called me, the person said, “Hey, I just got this case just thrown at me.” I said, “Have I become a burden to you?” Instead of apologising for the delay, they’re making demands on me. They say either you choose to stay in the apartment, or you take a new apartment now. I hadn’t even seen the apartment and I had to make a choice on an apartment that I hadn’t seen. (Tenant Interview 1, September 2020)

Another tenant, a 26-year-old who was living with his mother and had complained about moisture in the bathroom a few months before our interview, recalled a similar tone, despite accepting a partial renovation:

You call the responsible and just say, “Hey, you’re going to renovate the bathroom and kitchen, what should we do?” She says, “You can shower in the laundry room and live without a kitchen for 6-8 weeks.” I said, “Do you hear what you’re saying?” She says, “Yes.” I just say, “Okay, but would you be able to live without a kitchen for 6-8 weeks?” She says, “No.” I ask how we solve it then; she says, “We’ll have to solve it ourselves.” (Tenant Interview 2, October 2020)

Tenants also reported that they were regularly encouraged to accept renovations during the summer, for example through favourable rental deals (e.g. paying the old rent for three months). We can only speculate that Victoriagem possibly assumed that migrant residents would simply leave for their home countries for a lengthier period of time, allowing the company to renovate while they are gone, without having to provide temporary accommodation. Other nuisances result from ongoing renovation work in other apartments or partial renovations in the building. In June 2022, Victoriagem tenants on Nidarosgatan—according to tenants and local activists one of the least maintained streets in Husby—received notice that their water would be turned off for five days during the hours of 08:00-16.00 due to the installation of self-closing valves (see Figure 3).

Note that these were four working days, with the last day being Midsummer’s Eve, a de facto red day in the country on which many middle-class Swedes launch off to their cabins in the countryside to celebrate. In a neighbourhood with severe overcrowding, a young population with migration backgrounds, over-average unemployment rates and low income, as well as many residents with special needs, such as mental or chronic illnesses, we read this as a violent act of shutting down residents’ ability to mobilise their homes as spaces of social reproduction and care (Latocha 2020; Power and Mee 2020). More regular disruptions due to renovation work in neighbouring apartments were also reported:

I walked into the workers who worked on the apartment and shouted “STOP!” All the dust and dirt came into my apartment. (Tenant Interview 3, June 2020)

There is psychological pressure on tenants: if they want to renovate one apartment, there will be lots of noise, disrupting tenants. (SUT Interview 5, March 2021)

The absurdity of the demands made on tenants, such as moving into an unseen apartment or living with extensive nuisances from renovation work for substantial





**Figure 3:** Notice of water shutdown during 20–24 June 2022 (source: Ort till ort Husby; used here with permission)

periods of time has a “surreal” (Lea and Pholeros 2010:191) quality: tenants are expected to conduct their everyday lives and socially reproductive activities in a context in which they are locked into arrangements that severely constrain them, such as severe noise, unpleasant smells, or cut-off water.

### *Déjà Vu with the Sustainable Landlord*

Time is an important aspect in the provisioning of maintenance and is structured by the asymmetric power relations between tenant and landlord (Chisholm et al. 2020). In our interviews with tenants two aspects stood out: issues surrounding waiting times and delay; and the repetitiveness of complaints due to the low quality of repair and replacement. A 39-year-old warehouse worker described the anguish that comes with not knowing when problems will eventually be fixed, even after initial checks had been made:

They were here with me, a window company. They were going to control the apartment and said it wasn't good and they said they'd get in touch. Now it's been a year without anything happening. No one's been in touch with me. (Tenant Interview 4, August 2020)

A 43-year-old nurse who moved to Husby in the late 1970s, shortly after the neighbourhood was erected under the MP, adds how she adjusts her own behaviour to make sure maintenance is received, not further delayed or even retracted:

I've been waiting to get a new fan in the kitchen, and I've been waiting for that for months now. I hope they come tomorrow. Some are nice, some people are snapping, but I try to stay calm, you want to be nice. But it takes a long time to get a case started and get help for that matter. Then there are cases that they completely ignore. (Tenant Interview 5, August 2020)

Moreover, tenants complained about low quality of the maintenance and repair work that is done, frequently setting them up for several rounds of the complaint–repair cycle, warranting more of their time and emotional labour. The vast majority of our respondents agreed that these problems were related to the underpaid, subcontracted labour that was Victoriahem hires, which was also confirmed by the local SUT:

[Victoriahem] has a sort of “double play”: the people working locally are trying to find solutions, but [Victoriahem] does not allow for that. There are especially problems with kitchens, local workers are only allowed to contract low-waged plumbers. (SUT Interview 5, March 2021)

Eight times out of eight, different companies were at my house to inspect how and if they would replace the window. Then some workers came and did a very bad job that others then had to come fix again. The other window I am still afraid. I don't dare wash the window because then it may fall out. (Tenant Interview 6, June 2020)

We had problems with the stove three times without any long-term solution. We had problems with the dishwasher twice and had been promised that we will get a brand new one if it happens a third time. (Tenant Interview 7, September 2020)

We cannot establish the core cause behind these problems, whether they are intentional to wear tenants out and move them into renovated apartments or due to incompetency or miscommunication between different levels of management and/or the subcontracted companies (see also Fields 2017). However, in either case, these testimonies point at a link to the relatively subordinate role regular and planned maintenance plays in Victoriahem's business strategy. Crucially, we also detected problems with already-renovated apartments, particularly water damage (see also documented cases by Ort till ort Husby). Tenants, Ort till ort, and some SUT representatives connected this to cheap materials used, poor craftsmanship, as well as the relining of pipes, instead of replacement. Relining is a less invasive method used to repair pipes internally and has been widely used by Victoriahem (Ekelund, cited in Hem & Hyra 2021). In principle, this method can

extend the lifetime of building's piping system while reducing costs for the landlords and tenants. However, in the case of very old pipes, such as in Victoriahem's stock, relining has sometimes been reported to produce leaks, which seems to have been the case for some apartments (Focus Group Interview, October 2020). Moreover, since renewal is typically combined with standard-increasing measures, overall costs on rents for Victoriahem tenants are, on average, higher than in the neighbouring MHC stock, where the whole plumbing system is exchanged. In other words, the cheaper renewal method does not translate into lower rent increase:

About half of the apartments are renovated. A three-room apartment used to cost 6,800kr [ca. 600 EUR] before renovation, today it costs 10,200kr [ca. 900 EUR]. This can be compared with the municipal housing company in Husby, which renovated a third of its apartments, and raised the rent for a three-room apartment of the same size from 6,900kr to 7,700kr. (SVT 2021)

While differences in rent increase might differ between neighbourhood,<sup>1</sup> this echoes findings showing that MHCs tend to conduct more structural or "total" renovations with lower rent increases while private, and in particular financialised, landlords tend to conduct excessive renovations of the interior, leading to higher increases overall, "compromis[ing] environmental and social sustainability in the housing sector" (Mangold et al. 2023:18).

## Conclusion

The main goal of this article was to shed renewed light on the process of rental housing financialisation by approaching housing as infrastructure. In particular we were interested in how financialisation not only triggers processes such as gentrification, evictions, physical or emotional displacement, but also reconfigures the materials of housing with significant consequences for tenants. International accounting regulations as well as shifts in Swedish housing policies and a lack of democratic oversight over private housing companies' maintenance spendings and conduct, enable the relative subordination of maintenance in financialised landlords' investments strategies into affordable rental. Our case was Vonovia, a German, publicly traded housing company, targeting ageing MP stock, typically in Sweden's lower-income suburbs. The article cannot demonstrate a definite link between Vonovia's investment strategies and current or future problems for the housing stock. More synthesised knowledge of the technical and financial aspects of rental housing maintenance and renovation, types of ownership and their social consequences is needed. What previous studies and our own discussion have shown, however, is (i) that financial ownership intensifies the tendency to engage in concept renovations and (ii) that concept renovations carry a risk of ignoring current and future maintenance needs inside and outside of apartments. Our research in Husby compliments these findings by showing that tenants in Vonovia-owned housing are experiencing insufficient maintenance provision that can be linked to the company's main investment strategy, i.e. concept renovations (Gustafsson 2021a). Accordingly, we—similar to August (2022) in this

journal—invoke the “precautionary principle” (Ronald et al. 2016): there is enough evidence to suggest that more investigation into renovation and maintenance practices of financialised landlords owning MP stock is needed from both researchers and public authorities.

In light of our findings, we moreover suggest pondering the nature of “financialisation 2.0” (Wijburg et al. 2018): housing companies such as Vonovia communicate goals around environmental and social sustainability that suggest longer-term investment strategies, as opposed to the more speculative investments of previous investors. The discourse of the responsible private landlord is also echoed by decision-makers who often see such companies as part of the solution to affordable housing crises. However, a look at how rent-increasing renovations impact on tenants’ access to maintenance services and possibly contribute to the delay of urgently needed structural replacement work on ageing and affordable housing stock, confirms Wijburg et al.’s (2018:1114) conclusion that the “dividing line between financialisation 1.0 and 2.0 remains ... thin”.

What our tenant testimonies and engagement in Husby have moreover revealed is that the repercussions of rental housing financialisation go beyond affordability and displacement. While scholars in Sweden have described how renovations trigger fear (Polanska and Richard 2019) and put tenants’ lives “on hold” while waiting for their eventual displacement (Pull and Richard 2021:555), in our research the negative emotions we identified were much more closely connected to poor maintenance practices and communication. Accordingly, the “disruption of home” (Pull and Richard 2021:551) can be the material and repetitive disruption of the infrastructural flows that make a home function for its inhabitants.

Lastly, an important aspect we could not discuss in this article, is the question of resistance. Even hidden injustices can be forced into visibility (Fields 2017): it is frequently tenants themselves who build or rebuild social and material infrastructures to counter neglect and repression from the side of the state and landlords (as discussed in this journal; see Luke and Kaika 2019; Rodriguez 2022) and, at the same time, exercise dissent in the form of “anti-systemic interruptions” (Dalaoglou and Kallianos 2014:531) that try to disrupt and reverse the flow of public resources and goods. While research on resistance to rental housing financialisation is growing, we suggest that an infrastructural lens can further enrich this field by concretising socio-material effects, and thereby contributing to demystifying and countering the process of financialisation.

## Acknowledgements

The research on which this paper is based was funded by the Institute of Urban Research at Malmö University. This paper and research benefited substantially from feedback from Carina Listerborn, Jennie Gustafsson, Stig Westerdahl, Guy Baeten, Lina Olsson, Martin Grander, Helena Bohman and Karina Villacura, as well as from numerous conversations with colleagues and friends at Malmö University and IBF Uppsala. We also owe thanks to Ort till ort Husby and the Swedish Union of Tenants. All remaining errors are our own. We thank the editorial team at *Antipode*, particular Prof. Stefan Ouma, as well as the three anonymous reviewers for their encouraging and constructive guidance. Our biggest gratitude belongs to the Victoriahem tenants of Husby whose housing expertise is unmatched.

## Data Availability Statement

Data created for this research are not shared.

## Endnote

<sup>1</sup> The difference in rent increase in Husby between the local MHC Svenska Bostäder (SB) and Victoriahem is particularly sharp because SB made a special agreement in Husby following a large housing protest movement in 2007/2008, deciding to keep rent increases to a minimum. Increases of SB or other MHCs might not be as benevolent. However, the general tendency of concept renovations leading to higher increases remains true.

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