

# **Rental requirements and the social responsibility:**

Researching the interaction between the municipality and private property investors regarding the housing provision in medium-sized municipalities

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## Summary

The subject of this thesis concerns the rental housing provision, where the municipality collaborates with private housing actors to fulfil their municipal housing provision responsibility. The research problem can be understood in the context of an integrated rental market model, where a seemingly altered role of the municipal housing company as well as the establishment of so-called institutional investors have exacerbated the housing situation for a socio-economic marginalized group of people. The rental tenure has in the last half a century been subject to change, as political decisions and the introduction of law reforms, ultimately has resulted in a diminishing public housing stock in the 21<sup>st</sup> century. Simultaneously, the 2011 *nya allbolagen* law reform saw the MHC from then on abiding to business-like principles, with implications being stricter rental requirements amongst their rental housing stock. This has arguably created a new form of public housing, where a growing excluded group on the housing market has prevailed, the so-called “inbetweeners”.

The aim of this thesis is to understand the argumentations for the rental housing requirements set by both public and private housing providers in relation to their perceived role on the secondary housing market in three Swedish medium-sized municipalities. The secondary housing market is elucidated in this thesis to understand the social responsibility in the housing provision by both public and private property investors, where rental housing requirements amongst them are studied, which could entail the state of the secondary housing market in the individual case studies. The thesis is framed by path dependence theories, together with theorizations within the financialization of housing, as well as new public management (NPM).

The findings suggests that the secondary housing market have been permeated by NPM and financialization practices which have altered the role of the studied actors concerning the social responsibility in the housing provision. The rental requirements can be understood as changing depending on the state of the rental housing market, where vacant apartments suggest a dynamic between the housing providers and the municipal social services where a noticeable acceptance towards the clients on the secondary housing market have followed the increasing number of vacancies. Furthermore, the results suggest that the institutional investors are important actors in the collaborative processes between the public and the private in the secondary housing market. Ultimately, the contemporary form of the Swedish integrated rental market model and its implications in the included case-studies suggest that there might be a need for a change in the path which Swedish housing policy has followed in its reluctance to introduce a means-tested social housing sector.

**Key words:** rental requirements, MHC, municipal housing company, institutional investors, integrated rental market, path dependence, NPM, financialization, secondary housing market

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# 1 Introduction

The rental housing provision in Sweden has been challenged in the last half a century, with some notable implications being a disadvantaged tenure form in comparison with the tenant-ownership (In Swedish; *bostadsrätt*), a diminution of affordable housing, as well as the establishment of major private actors on the rental housing market (Bengtsson, 2013; Christophers, 2013; Stephens, 2020; Grander & Westerdahl, 2024; Gustafsson, 2024). Public housing, which historically has served the population as a part of the universal Swedish housing provision, has declined in the total share of rental apartments (Grander & Westerdahl, 2024), where neoliberal transitions and a financialization of housing has created opportunities for external private investors to establish themselves as competitors to the municipal housing companies, from here on referred to as the MHC (in Swedish; *allmännyttan*) (Grander & Westerdahl, Gustafsson, 2024; Holm et al., 2023). Regulatory framework in the form of an EU competitive law reform (the 2011 *nya allbolagen*) has altered the role of the MHC on the contemporary rental housing market, as the former public service institution now abide to business-like manners, competing on the same level as its private counterpart (Grander, 2017).

A new form of public housing has emerged due to said regulatory changes, where previous research argues that the MHC's have restricted the access to housing for an excluded group of people by applying stricter rental requirements and demands on tenants (Grander, 2017). The excluded group on the universal housing market have been described as the "inbetweeners" of the housing market, which refers to a squeezed group of people who can't access housing on the universal housing market, nor on the *secondary housing market*, due to the absence of social issues required for the access of so-called *social contracts* (Grander, 2017; 2021). The social contract is a form of second-hand lease, where the municipal social services is the primary tenant, subletting the apartment to a client in accordance with the social services act (Boverket, 2024a). The growing number of inbetweeners have been noted since the beginning of the 2000's, where the amounts of social contracts signed with tenants without social issues as, i.e. substance abuse, grew amongst Swedish municipalities (Sahlin, 2005). Furthermore, the ambiguous role of the social services in the provision of social contracts has been studied in the contemporary secondary housing market, suggesting a slight reluctance to act as a housing provider in the municipal housing provision, concerning the housing of the inbetweeners (Sandberg & Listerborn, 2023). The secondary housing market is arguably a selective feature of the Swedish housing policy which have replaced the role of the municipal housing providers (Bengtsson & Grander, 2023). Since 2020, a decline in the number of social contracts can be understood by a greater emphasis to apply more stringent demands in offering housing strictly to the socially homeless. The so called *structural homeless*, characterized by the inbetweeners, has as a result been placed in alternative dwellings, resulting in a lowered number of social contracts amongst both public and private housing providers in Swedish municipalities (Bengtsson & Grander, 2023).

The changed conditions of the secondary housing market, which is arguably noticeable in the declining number of social contracts, implies a slight shift in the housing situation of the inbetweeners on the Swedish rental housing market. An argued lowered threshold amongst MHC's in their rental requirements in the largest metropolitan areas of Sweden suggests a more accessible public housing provision (Bäckström, 2024) – in contrast to the restrictive progress of the MHC's on the universal housing market as suggested nearly a decade earlier (Grander, 2017). Regardless, the rental requirements amongst the MHC's which generally have been income-focused, have seen a change towards a higher demand of good conduct and favourable references amongst tenants in recent years (Grander & Sjöland Kozlovic, 2023).

The private rental housing sector has seen a change post the 2007 global financial crisis (GFC), where an argued shift in the so-called financialization of housing has evolved from short-term speculation to long-term investment (Aalbers, M.B., 2016; Wijburg, et al., 2018). Arguably, notable actors established on the Swedish rental housing market such as *Victoriahem (Vonovia)* and *Heimstaden* have practiced business strategies involving neighbourhood renewal and structural renovations, which consequentially have led to unequal housing conditions for tenants in predominantly socio-economically challenged neighbourhoods (Wijburg et al., 2018; Gustafsson et al., 2019; Gustafsson, 2021, 2024; Grander & Westerdahl, 2024). The term *institutional investors* have been established in an attempt to describe these actors, referring to their ownership structure consisting of main shareholders being pension and equity funds (Holm et al., 2023).

This thesis aims to study the argumentations of rental housing requirements set by both public and private housing providers in relation to their perceived role on the secondary housing market in three Swedish medium-sized municipalities. The research problem can be understood in the context of an integrated housing provision (Kemeny, 2006), where municipalities collaborate with private actors to achieve their municipal housing provision responsibility. By studying the rental housing requirements amongst housing providers, this could entail the state of the secondary housing market in the individual case studies, where previous research argues for diminishing alternatives for housing the structural homeless (Sahlin, 2005; Grander, 2021; Sandberg & Listerborn, 2023). The secondary housing market is elucidated in this thesis to understand the social responsibility in the housing provision by both public and private actors, considering the judicial municipal housing provision responsibility (SFS 1974:152, Regeringsformen 1 kap. 2 § 2 st.).

The research problem is framed by housing financialization practices, where institutional investors with profit-driven renovation strategies have established themselves in the metropolitan areas of Sweden (Baeten et al., 2016; Pull & Richard, 2021; Gustafsson, 2021, 2024; Kellecioglu, 2021; Kadioglu & Kellecioglu, 2024). The argued research gap suggests a scarcity of conducted research of the institutional investors and their role in the municipal housing provision outside of the three largest metropolitan areas of Sweden. A smaller market share of rental apartments and an argued changed profile adhering to business-like principles post 2011 implies an altered role of the MHC (Grander & Westerdahl, 2024; Grander, 2017), which could possibly affect the roles of both public and private housing providers on the secondary housing market. The implications of such possible changes will be analysed



considering the universalist characteristics of the Swedish housing system which historically have served the purpose to provide good housing on equal premises for all citizens, promoting the dwelling as a social right (Bengtsson, 2015).

## 1.1 Problem statement

The rental tenure has arguably become subjected to changes in the Swedish housing system in the last half a century, where previous research suggests an affected status of it and an altered role of the municipal housing company on the universal housing market. However, a notable establishment of private property investors in the metropolitan areas of Sweden have changed the dynamics between the public and the private in the municipal housing provision, where rental requirements could be understood as changing amongst housing providers. The rental requirements can be understood as either including or excluding certain groups of people on the universal housing market, where the so-called structural homeless has been confined to the secondary housing market. If the rental requirements and its argumentations have impacted the universal housing market, it might imply changes to the state of the secondary housing market. An argued research gap suggests a scarcity of conducted research in the relation between the municipality and private property investors outside of the Swedish metropolitan areas concerning the municipal housing provision. The purpose of this study is to understand the argumentations of the rental requirements set by both public and private housing providers in relation to their perceived role on the secondary housing market in three medium-sized municipalities.

## 1.2 Research aim and research questions

The aim of this thesis is to understand the argumentations of rental housing requirements set by municipal housing companies and private property investors in relation to their perceived role on the secondary rental housing market in the case of medium-sized Swedish municipalities. The research problem can be understood in the context of an integrated housing provision, where the municipality collaborate with private property investors to achieve their municipal housing provision responsibility. In order to achieve the aim a set of research questions are presented as following.

1. How do the municipality collaborate with public and private housing providers regarding the rental housing provision on the secondary housing market?
2. How can the rental requirements of the MHC and private property investors be understood in relation to their social sustainability goals and practices?
3. How can the division of social responsibilities amongst the MHC and private property investors be understood on the local secondary housing market?

## 1.3 Thesis layout

The thesis layout is presented as following. Firstly, a contextual background is presented regarding the Swedish housing system, which is followed by a presentation of the relevant previous research field. The methodology and chosen research design is then presented, including a brief reflection on the positionality of the researcher, ethical considerations, and limitations of the study. The subsequent chapter introduces the theoretical framework, which eventually is synthesized in accordance with the aim of the thesis. The following chapter presents the results and analysis of the study, which proceed into the concluding discussion. The last part of the thesis consists of the reference list as well as the appendices.

## 2 Contextual background

The Swedish housing system has been appraised by scholars within a variety of academic fields in relation to housing studies and its role within the welfare state. The academic contributions which concerns the Swedish housing system in general – and contemporary housing studies in particular – includes concepts of inequality, uneven development, structure and agency, as well as the commodification of housing (e.g. Baeten & Listerborn, 2015; Gustafsson, 2019, 2021, 2024; Kellecioglu, 2021; Kadiougou & Kellecioglu, 2024; Holm et al., 2023; Grander, 2017, 2020, 2022; Westerdahl, 2021; Bengtsson & Grander, 2023; Christophers, 2013; Wijburg et al., 2018). These concepts which housing scholars build their writings upon can according to Lawson be attributed to structuralist theories (2012). These theories can be related to the concept of interdependent elements belonging to a system, which can be traced to the study of linguistics, which historically has evolved through social sciences and influencing how housing phenomena can be analysed as residential markets and housing tenure (Lawson, 2012). There have been several structuralist ideas which have influenced urban political economy, radical geography, and sociology within the field of housing studies since the 1970's, with Marxist housing scholars studying housing from the perspective of uneven and unequal capitalist relations, arguing that housing is seen as an exploitable commodity (Harvey, 1973; Castells, 1977; Berry, 1983).

In the Swedish context, academic contributions explaining the formation of the Swedish housing system, or rather the *Swedish housing regime* relates to theoretical concepts of path dependence and institutional layering which have complemented the emergence approach to comparative historical analysis (Lawson, 2012). The term “housing regime” is used to describe a country's national housing provision system, where Kemeny (1981) defines the term as the social, political, and economic organization of production, distribution, and consumption of housing. This definition is argued as particularly useful when studying the actors and institutions of the housing provision, rather than the housing stock or the dwelling's standard, hence its inclusion in this thesis (Bengtsson & Grander, 2023).

In housing research concerning the differences amongst housing provision policies in the Western context, the Swedish rental housing policy is described as *universal*, meaning that it is directed to all types of households on the housing market (Bengtsson & Ruonavaara, 2010). State correctives in Swedish housing policies which arguably supports this universalism can be understood by subsidies in the forms of tax policies and allowances. In this instance, the role of the state is narrowed down to interventions in form of market correctives. The housing allowance is an example of such, which has made it possible for low-income groups to gain access to the universal housing market (Grander, 2017).

The universal housing market is characterized by the municipal housing companies (MHC), which in the formational years in post WWII Sweden, became a significant institution in the delegation of the housing provision responsibility from a state level to the municipalities. In comparison with other housing regimes in the Western context, the MHC is a unique actor on the integrated rental market, with the purpose to cater good housing for all. The early

blueprints for the role of the MHC in the municipal housing provision states that most of the new housing production should be made by the municipality based on an absorption cost principle, rather than private actors, to further a longevity in the housing provision by the state (Bengtsson & Grander, 2023). The municipality is the owner of the MHC, declaring generally formulated owner's directives for which the company should operate from. A lack of social responsibility aspects in the owner's directives are illustrated by a significant tension in the general system considering the social role of the MHC, as well as the demand to compete with private housing providers on the general market, mentioned by Bengtsson and Grander (2023). The million-program housing scheme (In Swedish; *miljonprogrammet*) saw the MHC becoming the dominating property owner and manager of rental housing in Sweden in the 1960's to 70's, successfully reaching its aim of reducing the national housing shortage. Eventually, the housing market became saturated, leading to an economic crisis for the municipal owners of the MHC, where the vacancies eventually became inhabited by marginalized groups of people. This trend would continue in the 1980's, leading to a stigmatization of the rental housing complexes built during the million-program housing era, still prevalent in the contemporary conditions of said housing stock (Bengtsson & Grander, 2023).

The Swedish municipal housing provision responsibility is legislated, although a judicial right to access a dwelling for an individual does not exist (Boverket, 2025). The housing provision responsibility is a complicated matter, where the legislative formulation regarding the state's responsibility of housing its citizens can be understood as a goal formulation (SFS 1974:152, Regeringsformen 1 kap. 2 § 2 st.). There are numerous laws which constitutes a legal right for the individual citizen in the national housing provision, a small caveat being that these in general are intended for certain groups, including people with social issues or immigrants (Boverket, 2025).

The universal housing policy is argued as one of the five pillars of the Swedish housing system which describes the institutional prerequisites for the notion of the dwelling as a social right within the Swedish housing discourse (Bengtsson & Grander, 2023). The five pillars hold relevant significance in the context of the research aim of this thesis, due to its contributions to the unique characteristics which affects the altered conditions of the Swedish housing provision, framed by the aim of researching both public and private property investors. The five pillars consist of *the universal housing policy* (1), *the implementation of the universal housing policy on a municipal level* (2), and *the indirect implementation of the role of the MHC on the integrated rental housing market* (3), with clear connections between the private and public rental apartments. The two remaining pillars concerns *the principle of tenure neutrality between tenure forms* (4), and *the corporatist system for rent negotiations* (5), where a strong and centralised unions of tenants is a significant unique feature (Bengtsson & Grander, 2023). Generally, the idea of tenure neutrality is arguably fundamental in understanding the egalitarian characteristics of the Swedish housing regime, where the welfare state's policy aimed to use varied tenure types as tools to equalise income disparities in its emergence in the years post WWII. (Bengtsson, 2013; Gustafsson; 2022). The fundamental characteristics of the five pillars are argued as being "remarkably unchanged" since its formational years after WWII, which can be explained by a considerable *path*

*dependence* within Swedish housing policy (Bengtsson & Grandér, 2023). The five pillars inform the contexts of the previous research, which are all relevant throughout this thesis, where the theorization of path dependence within changes in Swedish housing policy will be further explained in the theoretical framework.

### 3 Previous research

This chapter presents the field of previous research with an overview of academia concerning Swedish rental housing, narrowing down its focus on issues related to its characteristics of an integrated rental market. These issues concern changed legal frameworks, preconditions for the establishment of private property investors on the Swedish rental housing market, and the implications of such on the universal housing market. The chapter concludes with an overview of the previous research considering the altered role of the municipal housing company, challenging the conditions to access housing on the universal housing market, as well as the secondary housing market.

#### 3.1 Significant characteristics of Swedish rental housing

The Swedish housing regime can historically be described as adhering to a “rental corporatism”, where the influence of a strong union of tenants (The Swedish Union of Tenants, from here on referred to as the SUT) contributed to the institutionalisation of the housing regime, where the outcome arguably saw the formation of a “corporatist rent negotiation system” (Ruonavaara, 2012, p.100). The rent setting on the Swedish rental housing market is thus characterised by negotiations between the landlords and the local tenant’s union (Bengtsson, 2022). These rent negotiations are in turn based on an apartments’ so-called *use-value*, rather than its market-based exchange value. The use-value approach, together with the Swedish rent setting is what Turner refer to as the two elements of a “soft” rent control system in the context of Swedish rental housing (Turner, 1997) The “soft” rent control system is one of three argued remaining “*islands of regulation*” which have persisted in the adoption of neoliberal housing policies amongst specifically two tenure types: the tenant-owned apartment (*bostadsrätt*) and the rental apartment (Christophers, 2013). The normative role for the rent setting by the MHC amongst rental apartments is important to highlight in the context of the “soft” rent control system, further explained below.

In 2011, a significant law reform concerning EU competition law was introduced (*nya allbolagen*), where the MHC now abide to a for-profit principle, replacing the former absorption cost principle. Nya allbolagen stipulates that companies must act according to business-like principles, targeting market-based rates of return (SFS 2010:879). This has impacted the rent setting system, where it made leeway for private housing providers in their negotiations with the tenants and the SUT, as the MHC’s normative rent setting role was now abolished. Pre-2011, the MHC vastly affected the rent setting within the private rental housing stock. Grander argues that the accelerated progression of rent-levels post-2011 is an implication of the changed rent-setting environment, where raised rents due to presumption rents and “individual rent setting”, have favoured housing companies in their capital flow from tenants (Grander, 2020, p.79-80).

Adding to this context, neoliberal tendencies within the rental housing market have prevailed since the early 1990’s which have led to a growing marketisation of public rental housing,

where a political shift saw the abolishment of most state housing policies (Bengtsson, 2013; Stephens, 2020). The argued complexity lays in the mix of the egalitarian universalist characteristics which have been formative for the Swedish housing regime, as well as deregulations which have impacted the rental market environment. This can be understood as a neoliberal transition of the rental housing market into what academia have referred to as the *financialization* of rental housing.

### 3.1 The financialization of Swedish rental housing and the establishment of institutional investors

Arguably, the universal character of the Swedish housing regime has been retained since its formation, where external pressures for change has come from – albeit not exclusively – political reforms, EU legislative changes, and consequentially changed conditions for private property investors in the financial investment of rental housing (Grander, 2017; Westerdahl, 2021; Christophers, 2013). With a political shift in the 1990's, Swedish housing policies were changed under a centre-right wing political majority. This period is arguably a “pivotal period of change”, when considering legislative changes which eventually would lay the foundational basis of a marketisation process years later (Christophers, 2013).

The introduction of the 2011 *nya allbolagen* law reform can be understood as leading to altered conditions for the MHC to continue to operate on the premise that public housing should cater for all (Stephens, 2020). Due to the competitive nature of the MHC since, there have been weakened incentives for local municipalities to own rental housing, which – in combination with an acute housing shortage (particularly in the mid 2010's) resulted in the divestment of public housing units to private investors in order for the MHC to afford the building of profit-maximizing new housing (Grander & Westerdahl, 2024). As argued by Grander & Westerdahl, the housing shortage and the changed role of the MHC, are two of four preconditions which in combination have been attributed to the *financialization* of the Swedish rental housing market (2024).

The financialization of housing can be understood as a neoliberal practice, with its emergence on the Swedish rental housing market being explained by the institutional prerequisites previously presented as the five pillars of the Swedish housing regime. The rent-setting system consisting of the use-value is a precondition which arguably have created a window of opportunity for financial investment by private property investors, where so-called concept renovations (also referred to as succession renovations) have prevailed amongst numerous private real-estate actors (Grander & Westerdahl, 2024; Gustafsson, 2024). Concept renovations are based on a premise where the property owner raise the standard of an apartment's interior during its vacancy, thus motivating a higher rent-setting for the new tenant, based on the use-value principle. The major implication of such structural concept renovations by private property investors is linked to the pushing-out of tenants, where

(amongst others) the SUT recognizes the link between renovations and a lack of affordable housing (Elmgren et al., 2017; Gustafsson, 2024).

Considering the financialization as a description for economic and structural changes in the housing market in the last 15 years, the presence of *institutional investors* as property owners is noted in the previous case studies of contemporary European housing markets (Holm et al., 2023). Institutional investors can be described as financial entities which own or manage investments on behalf of clients and shareholders in the likes of private equity and pension funds, insurance companies, and real estate investment trusts. Many of these financial entities are present in local housing markets: “[...] *through subsidiaries, servicers or real-estate companies that are listed in the stock exchange.*” (Holm et al., pp 163, 2023). An additional characteristic according to Holm et al. is its international operation where their activities are in large delocalised and only a small portion of it is locally present (2023).

The establishment of institutional investors in Sweden has become an extensive subject of research amongst housing scholars in the last decade, including studies researching how their renovation strategies arguably have contributed to the gentrification of residential areas, notably in the large metropolitan ones (Baeten et al., 2016; Pull & Richard, 2021; Gustafsson, 2021; Gustafsson, 2024; Kellecioglu, 2021; Kadioglu & Kellecioglu, 2024). The residential areas which have caught the attention of institutional investors is primarily housing blocks built during the 1960’s and 70’s million-program housing scheme, many of which are in large need of refurbishment and maintenance. In many cases these residential areas are located in the periphery of metropolitan areas which has been described as socio-economically challenged (Grander & Westerdahl, 2024; Gustafsson, 2024). Numerous large real estate actors have been present on the Swedish rental market since the beginning of the 2010’s, with acquisitions and merges of existing national private rental actors resulting in their establishment. Namely, there are two contemporary private rental housing actors which dominates the Swedish market: Victoriahem (Vonovia) and Heimstaden, both being identified as institutional investors due to their main shareholders consisting of pension and equity funds (Holm et al., 2023). Other examples of private rental actors identified as institutional investors due to its ownership structure includes Willhem, and Rikshem (Willhem, 2024; Rikshem, 2025).



### 3.2 The altered role of the MHC and its impact on public housing: accessing rental housing in 21<sup>st</sup> century Sweden

The conditions for Swedish public housing have been altered since critical junctures in the 1990's, together with the above-mentioned competitive law reform in 2011. Due to private investments in formerly municipally owned housing, apartments which would be considered as affordable are now in the ownership of private property investors. Many of these apartments are owned by institutional investors, who arguably operate by business-models based on "upgrading" renovation strategies (Gustafsson, 2021; Kadioglu & Kellecioglu, 2024). The general divestment of the public housing stock in the 1990's can partially explain the impact on the amount of municipal public rental housing units, which between the years 1990 and 2018 have seen a decline from 25% to 16%. The weakened financial incentives for the MHC to own rental housing since the 2011 *nya allbolagen* can arguably also be linked to this change. (Grander & Westerdahl, 2024). Grander argues that market adaptations by the MHC since 2011 have created an ambiguous role in public housing, where seemingly there are higher thresholds for economically disadvantaged groups to access the housing market, framed as a "*new public housing*", catering for the well-off. This is compensated with larger numbers of *social contracts*, where local authorities offer accommodation support to individuals through the so-called *secondary housing market* (Grander, 2017).

The secondary housing market introduced the local social authorities into the role as a landlord in the mid 1980's, as rental contracts were signed by the social services, who then sublet the apartments to their clients. The clients in this context, are subjected to social issues (i.e. substance abuse) which excludes them from the regular housing market (Sahlin, 2005). The discourse surrounding the secondary housing market which reflect contemporary housing academia concerns issues involving other groups of homeless people which necessarily does not fall into the categorization of having social issues (Baeten & Listerborn, 2015; Pull, 2020; Listerborn, 2021; Sandberg & Listerborn, 2023). This arguably growing group of excluded people is referred to as the *structural homeless* (Sahlin, 2020; Runquist, 2021; Grander, 2024).

The structural homeless have been identified as citizens in precarious economic living conditions, including families with children, as well as young adults trying to enter the regular housing market (Sahlin, 2005; Grander, 2021). A growing sector of the secondary housing market could be noted in Sweden during the 1990's and 2000's, where data suggests that there was a growing number of people with social contracts which did not have the normative social issues for accessing an apartment in the secondary housing market (Sahlin, 2005). During the 2010's, the number of social contracts saw a dramatic increase, which could be argued as a consequence of the 2011 law reform, but also due to the immigration wave during the years 2015-2016. Referring to this increase in the 2010's, Bengtsson and Grander argues that it could be a result of the municipalities using the social contracts to provide housing for people excluded from the regular housing market, a notion which Sahlin shares with her observations decades earlier (2021; Sahlin, 2005). Sandberg & Listerborn has previously

studied the precarious situation for the Swedish social services, where the dismantling of housing policy and the absence of a means-tested social housing sector has challenged the role of the social services in the allocation of housing on the secondary housing market. The results show how there is a discrepancy in the understanding of the social services core mission, where social workers express a difficulty in the responsibilities of their role as the “first line” in confronting the housing shortage, where their clientele seemingly has changed character (Sandberg & Listerborn, 2023). Grander argues that the so-called “inbetweeners” of the housing markets is a result of the restrictive access to both the public and the private rental market. The lost role of the MHC in providing public rental housing is arguably due to a decline in their market share, as well as stricter rental requirements which exacerbates the excluding housing situation for the structural homeless. A 2023 study of rental requirements amongst MHC’s suggests that the economic requirements for rental contracts has seen a relief, simultaneously, there is a higher demand for references and good conduct when applying for a rental contract (Grander & Sjöland Kozlovic, 2023). Additionally, there are 14 MHC’s in Sweden which applied so-called differentiated rental requirements, where different rental requirements are applied in different areas of the city. In most of these cases, the reasoning behind the differentiated rental requirements is to counteract socio-economic housing segregation through selective criteria in one or more geographically defined areas (Grander & Sjöland Kozlovic, 2023).

The altered role of the MHC in the 21<sup>st</sup> century can be explained in terms of consequences of general and selective features concerning the rental housing provision which together form the Swedish housing policy. The abolition of the state investment support for new rental housing production during periods of the 21<sup>st</sup> century was arguably a general feature by their proponents and has been cut from the budget since 2021, which have lowered the incentives for new housing construction (Boverket, 2024b). The mentioned state investment support was introduced in 2016 to stimulate the construction of rental housing in regions with a growing population, with the aim to reduce the housing shortage as well as keeping down the rent levels in comparison with other new housing constructions (Sveriges Allmännytt; 2016; Hurvi bor; 2025). The secondary housing market is arguably a selective feature which have replaced the role of the municipal housing providers as mentioned earlier, although a decline in social contracts since 2020 can be a result of a greater emphasis of the social services in offering housing more strictly to the socially homeless. The structural homeless have thus been confined to acute housing solutions, where i.e. families with children are being placed in alternative dwellings which are rotated weekly, thus lowering the amounts of social contracts amongst housing providers (both public and private) in municipalities (Bengtsson & Grander, 2023).

Higher thresholds to sign a rental contract amongst the MHC’s was argued in Grander’s “New Public Housing” nearly a decade ago (2017). A relaxation of rental requirements amongst MHC’s can on the other hand be noted in the four largest municipalities of Sweden in recent years, including Uppsala, Malmö, Gothenburg, and Stockholm (Bäckström, 2024). Considering the gradual alteration of the role of the MHC together with previous research being conducted in the metropolitan areas, the context of the case studies in this thesis aim to complement said research as they concern medium-sized municipalities.

Having introduced the background to the Swedish housing system and the previous research in the fields of relevance to the aim of this thesis, the methodology and research design will be presented in the following chapter, including reflections on the positionality, ethical considerations and limitations of the study.

## 4 Methodology and research design

This chapter presents the choice of the methodology and research design of the thesis were firstly, the overall research strategy will be presented. Secondly, ontological and epistemological considerations will be argued for in conjunction with the overall research strategy. Thirdly, the research methods applied in this thesis will be elaborated and presented. The concluding section of this chapter includes reflections on the positionality of the researcher, where a brief discussion on ethical considerations and research limitations are included.

The applied research strategy is of qualitative nature which is relevant due to the aim of the thesis to understand the argumentations of actors concerning rental requirements and how these are contextualized in the integrated rental housing market. The qualitative research strategy is characterized by its focus on the meaning of words in the data gathering process and the analysis of such, as well as the inductive perspective in the relation between theory and research. The emphasis on understanding how individuals conceive and interpret their social realities is an additional attribute which in contrast to the nature science's model of norms and applications can be said to adhere to a positivistic approach (Bryman, 2002, p.61). The qualitative research approach is generally attributed to certain epistemological and ontological stances, conforming to the generation of theories, as well as an interpretative standpoint. Bryman argues that the distinction between a qualitative and a quantitative research approach, whether it concerns its epistemological or ontological stances, has been challenged by researchers who apply mixed-methods research strategies. This can be exemplified in the combination of epistemological and ontological stances concerning the relation between theory and research, as well as regarding its epistemological views (Bryman, 2002, p.62).

Critical realism is an example of a philosophy of science, where the dichotomy between a qualitative and quantitative research approach seemingly have been erased. As Danermark et al. (2018) argues, critical realism can be concluded as saying that science have a generalizing claim, where the foundational task is to uncover the mechanisms which generates the phenomena being studied. In contrast to the empirical realism, also known as the *naïve realism*, critical realists do not simply rely on the empirically observable events, but rather on the underlying causal mechanism where our perceptions provide knowledge which is socially influenced. According to the proponents of the empirical realism, there is a perceived perfect correspondence between reality and the way in which it is described, a mirroring if one would say so. This view is contested by critical realists which sees the perceptions of the researchers as just one of many ways of understanding that reality (Bryman, 2002, p.52-53) (Danermark et al., 2018). The philosophy and meta theorization of critical realism will not be further elaborated in this thesis, instead, the methodological standpoint which is proposed as appropriate in social sciences will be presented in the context of its application in this thesis. "How can we attain knowledge about the general from knowledge about particulars; or vice-versa, how do we get from particulars to generalities?" (Danermark et al., 2018, p. 141). The

solution to the problems posited in this question is suggested by four modes of inference, which are presented as *deduction*, *induction*, *abduction*, and *retroduction*. To specify and pinpoint the mode of inference applied in this thesis, the practice of the mode of abduction will briefly be presented to understand its relevancy to the chosen research strategy.

The practical application of a critical realist approach can be described as following. The researcher begins by gathering empirical data, which in a later stage is coded for analysis. By using abduction as a mode of inference, the coded material is being tested through theoretical assumptions. The empirical material is then reinterpreted and recontextualized through an iterative research process. There is a constant back and forth between the observed phenomena in the empirical material and the theoretical assumptions. The aim is to find general patterns and mechanisms step by step, based on additional descriptions and analysis of the empirical data (Danermark et al., 2018, pp. 154-163). The application of the practice in this thesis can be explained by the theoretical framework providing a starting point for the conducted research, where the coded material gathered by the qualitative research methods is analysed at a later stage to understand the underlying mechanisms. Eventually, the main aim of applying this practice is to interpret the results in an alternative way, simultaneously connecting it to the context of the presented theoretical framework. The applied research methods in this thesis consist of a media search, document mapping, case-study research, and semi-structured interview, further presented below.

## 4.1 Media search

The media search has been applied to purposefully present information for which to understand the current state considering the municipal housing provision amongst the studied cases. This type of secondary data has been included in this study to contextualize the municipalities which eventually were included as case studies. The media search was implemented as a method in the case selection of municipalities, where different search words were combined with the purpose to understand the development of the rental housing situation in the different municipalities. The database *Retriever* was used, where firstly, the search strings were narrowed to only include written media. Secondly, only publications between the years of 1995 and 2025 were included with the motivation that in the mid 1990's, the Swedish rental housing market was subjected to significant changes including the divestment of public housing. Thirdly, a restriction in the amount of search terms were made, to include the following: *avyttring* (divestment), *allmännyttan* (the MHC), *Hyresgästföreningen* (the SUT), and *försäljningar* (sales). These terms were combined with the identified private property investors, as well as the studied municipalities. The media search included all the 23 medium-sized municipalities falling into the definition of such by the Swedish Association of Local Authorities and Regions (SKR), further explained below.

## 4.2 Document mapping

A document mapping has been conducted with the purpose to present the grey literature which are relevant considering the aim of the thesis to understand the argumentation for the rental requirements amongst both public and private housing providers. The MHC, which is the public housing provider in the municipal housing provision, formulate their rental requirements based on the owner's directives from the municipal city council. The document mapping includes the current rental requirements amongst the identified actors included in this thesis, as well as the owner's directives from the included municipalities. It should be noted that the rental requirement in this case refers to a first-hand contract, and not a second-hand rental contract – in this thesis referred to as a social contract – which is an agreement between the client and the municipal social services. The inclusion of this type of secondary data is purposefully used to understand and explain the current set rental requirements amongst the studied municipal housing companies.

## 4.3 Case study methodology

The object of study consists of individual actors operating on a municipal and national level, where three medium-sized municipalities are included as the case studies. The value of a case study in the context of social science research, can be understood by the notion where predictive theory in social science is non-existing. This argument by Flyvbjerg implies that the case study is a viable methodology to produce knowledge where the contents of it is concrete and context dependent (Flyvbjerg, 2006). In this thesis, a case selection was applied in accordance with certain criteria. An argued main issue with the case study methodology, concerns the generalizability when applying it in research. This is according to Flyvbjerg related to the question of the case selection, where the selective process can differ depending on the aim of the research. The aim of this research is to understand underlying mechanisms of the interpreted phenomena regarding the municipal housing provision, where a random sample would not benefit the said aim. To obtain such information where the deeper causes to the research problem can be revealed, the case selection should be done for their validity in accordance with the research aim (Flyvbjerg, 2006), hence the inclusion of the following criteria.

Firstly, a case selection was made on the criteria that the chosen municipality can be identified as medium-sized, since the research problem elucidates the arguable knowledge gap of studies of the rental housing provision and its underlying mechanisms outside of the metropolitan areas of Sweden (Stockholm, Gothenburg and Malmö). The mapping process involves the definition of municipality typologies by *the Swedish Association of Local Authorities and Regions* (In Swedish; Sveriges Kommuner och Regioner, abbreviation: SKR), where medium-sized municipalities are defined as a “municipality with a population of at least 50,000 inhabitants with at least 40,000 inhabitants in the largest urban area” (SKR, 2023). There are 23 municipalities which falls under this definition, where a systematic media search was conducted for all of them to understand the changes on the rental housing market in the last 30 years. The media search included search terms surrounding themes of municipal housing

provision, the MHC, the divestment of rental housing, and the establishment of private property investors, as mentioned above. The main argument for the systematic media search was to map the relevancy of the cases in accordance with the research aim, where two additional criteria were set to achieve this.

The second criteria in the case selection states that there needs to be at least one municipal housing company in the selected case. This is again motivated by the aim of the thesis, where both public and private housing providers are involved as actors in the conducted research. One could assume that there is at least one MHC in every Swedish municipality, which is not the case (Grander & Frisch, 2022). The setting of the research problem implies several hypotheses which can suggest that a certain case selection is based on the validity of specified criteria. The implication of rental requirements amongst MHC's being partially a result of the current political majority in the municipal governance of the individual case motivates a selection of municipalities with different orientations on the political spectrum. In this case, the information-oriented selection with maximum variation cases included in the research was made with the aim to "obtain information about the significance of various circumstances for case process and outcome" (Flyvbjerg, 2006, p.230). Examples which Flyvbjerg mentions can be three to four cases with very different dimensions, in this context the diverse political majority in the selected municipalities. During the mapping of the municipalities, the third criteria was developed, which states that each of the selected cases should differ in their political majority, whether the municipal governance is ruled by a left-wing majority, a right-wing majority, or a coalition.

The combination of the above presented criteria, together with a media search concerning the themes of the thesis resulted in the selection of three case studies: the municipalities of *Norrköping*, *Eskilstuna*, and *Växjö*, which will be introduced in the results and analysis chapter.

## 4.4 MSCI Property Intel

An overview of the establishment of private property investors in the selected case studies was made using *MSCI Property Intel*, which is a database gathering all the property owners in the municipality (MSCI, 2025). The gathered data is a type of secondary data which have been used in the research to get an overview of the largest owners of real estate in the research case studies. In all three cases, the largest property owner is the MHC, followed by several identified private property investors with ownership structures adhering to the definition of institutional investors mentioned earlier, see figures 4,5, and 6 in the results and analysis chapter. Identified institutional investors include, in alphabetical order: *Heimstaden*, *Rikshem*, and *Victoriahem (Vonovia)*.

## 4.5 Semi-structured interviews

The primary data in this thesis have been gathered by conducting semi-structured interviews, to understand the actor's argumentations about the rental requirements and the state of the secondary housing market. The informants which were asked to participate were identified as relevant for answering the research questions, including municipal employees in social services, employees of private housing providers, as well as political representatives. The use of a semi-structured interview as a qualitative research method is motivated by its flexibility in questioning, where the interview guide is not restricted in its questions during the interview (Dunn, 2016). Due to the geographical distance to the participating informants, most of the interviews were made through *Microsoft Teams*, a form of computer-mediated communication, where a direct face-to-face verbal exchange has not been possible. One out of a total of nine conducted interviews were performed in the physical presence of the informant, where the difference between the computer-mediated communication and the face-to-face encounter raised an awareness of certain limitations in the interview format of the former, which is further explained in the limitations section. The interview guides were structured from three themes of relevancy to the aim of the thesis, where individual interview guides in accordance with each informant's role as participators were created. The invitation for participating in the interview was sent out through mail correspondence, where the aim of the research was briefly presented as well as a short motivation for the inclusion of the informant. A total of 16 individuals were invited to participate as informants in the interviews, divided amongst three municipalities. A total of nine informants participated in total across the three studied municipalities, presented in the table below.

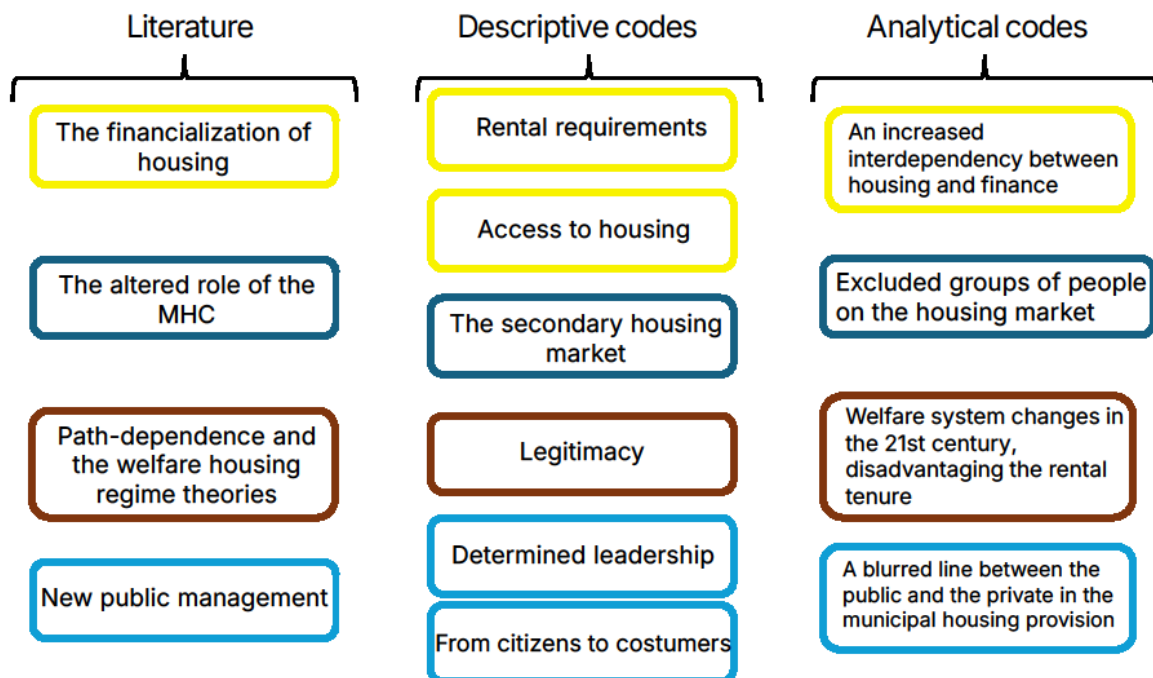
	<b>Representatives from the social services</b>	<b>MHC employees</b>	<b>Politicians</b>	<b>Employees amongst institutional investors</b>
<b>Number of participating interviewees</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>2</b>

**Figure 1.** *The division of participating interviewees ( $\Sigma N=9$ ).*



## 4.6 Interview analysis

The obtained qualitative data from the conducted interviews have been transcribed and coded with the purpose of reducing data, organizing it, and analysing it. The process of coding can be described as facilitating the understanding of the contents of the data, organizing it into packages with different topics, hence making the categorization of the collected data more attainable. The categorization of different topics in forms of descriptive and analytical codes is at a later stage the basis for conducting the analysis. A descriptive code can be exemplified as “access to housing”, while “an increased interdependency between housing and finance” is an example of an analytical code. Coding can be used for different purposes depending on the researcher’s goals and epistemologies (Cope, 2016). As mentioned in the introductory section of this chapter, the mode of inference used in this thesis is abduction, which involves an iterative process where the gathered empirical data is coded for analysis and then tested through theoretical assumptions. Differences can be drawn to the application of either a strictly inductive or deductive epistemological approach, where coding can be served as either explanatory or to support a theory or hypothesis (Cope, 2016). In this thesis the abductive approach entails a mix between these two above mentioned approaches. The qualitative coding analysis was made using the software *Nvivo*. A summary of the identified codes in the interview analysis is presented in appendix A and B.



**Figure 2.** A visualization of the coding process. The color scheme represents different strands of literature from which the codes have been identified.

## 4.7 Reflections on positionality

With references to the challenge of constructing meaningful knowledges within qualitative research, some brief reflections on the positionality of myself as a researcher through this thesis will follow. There is an importance behind reflecting upon and analysing the studied phenomena from one's position in relation to the research process, which according to post-structuralist critiques place an emphasis on the obtained objectivity through contextuality, partiality, and positionality (Mansvelt & Berg, 2016).

Since the master's programme concerns issues studied through urban critical theory, I would argue that the researcher's positionality is in many ways influenced by their political ideology, academic influence and background, previous experiences, and a myriad of other relevant influencing factors. In this case, I would consider my positionality within the scope of this thesis to be considerably influenced by the previous studies I have been conducted in conjunction with the research problem, more specifically my research report on the housing question concerning municipal housing provision during my research internship in the previous semester. I would assume that this has influenced my perception of the studied objects of research, where I pursued a similar research strategy considering the gathering of qualitative data. These previous experiences have simultaneously provided me with knowledge which I have had time to reflect upon coming into this thesis, widening my understanding of the mechanisms which underpins the studied phenomena concerned with the research problem.

## 4.8 Ethical considerations

I argue that there are several aspects which are important to raise in the context of ethical considerations in research in general. These can be summarized as adhering to the reliability, honesty, respect, and responsibility of the researcher considering the balance between several legitimate interests, where the gathering of knowledge is as important as questions regarding integrity (Vetenskapsrådet, 2024). Considering the use of interviews as a research method in this thesis, this demanded a well-considered structure of the empirical data to secure the interest of integrity of the participants. The first step included the development of a consent form, which was based on a template provided by the institution. The purpose of the consent form is to inform participants about the processing of personal data, which data is being collected, the time of process, when it will be archived or deleted, as well as information regarding complaints. The consent form also included information regarding the purpose of the research, optionality of participating, as well as the right of withdrawal of an on-going participation. To facilitate the practicalities of storing the consent forms, the participant's consent was made in the beginning of each interview by audio recording (Vetenskapsrådet, 2024).

The audio recordings were transcribed using the AI-generative transcription software *Good Tape*, which is claimed to be GDPR compliant due to its servers being based within the European Union, where the transcriptions are being made. The data is temporarily stored and encrypted within the EU, where the recordings are not used to train AI models, which the company claims is a common practice amongst contemporary alternatives (Good Tape, 2025). A critical reflection is of course necessary in this instance, due to the presented information being of the company itself, rather than from an objective, non-profit standpoint. To secure the processing of personal data, the local server connected to my personal university account has been used as storage for all the collected data during the thesis writing, this in accordance with the praxis of Malmö university.

## 4.9 Limitations and the reliability of the sources

There are several aspects which will be highlighted in this section concerning limitations of this thesis, amongst them observed limitations in the primary data gathering, as well as a possible risk of bias discussed in the last part of this section. Firstly, the declines or the lack of response by identified informants amongst primarily, institutional investors to participate, should be addressed as this could contribute to a bias in the concluding research. The bias could in this case be understood as a skewness in representation, since most of the participants are representatives of either the municipality or the municipal housing company. On the other hand, it should also be noted that one out of three representatives from the included MHC's declined to participate.

Secondly, as mentioned above, a limitation concerning the computer-mediated communication used in most of the conducted interviews concerns an argued indirectness in the communicated information from an informant. To further explain this, I was aware of how it in one interview became apparent that the informant was reading from a manuscript or prompt on their own screen while answering my interview questions. I did not raise this concern with the informant in question, but it certainly raised my awareness of an apparent fault in the direct communication which I believe would not occur, or rather would be of smaller chance to occur, in a face-to-face encounter. I will not emphasize the position of the informant in question concerning this limitation to the digital interview practice, but a slight reflection considering the informant being a representative of a private institutional investor is pertinent in this case. Since several of the interview invitations to representatives of private housing actors were declined, I interpret this as a general reluctance to participate in a case study where these companies potentially could be subject to scrutiny and negative criticism. My interpretation is that this could have been considered by the informant during their participation, where the codes of conduct and the general representation of a private company might be more pronounced than in for example, a municipally owned organization or public service institution. This description should in any case be interpreted as one of potential several causes, where my subjective interpretation and analysis influence my understanding of said situation. Lastly, I argue that the mentioned limitations of above might contribute to a

possible risk of bias in relation to the presented results as there are several identified actors in the three case-studies which have not been included to the same extent in the study, due to their absence in the primary data gathering. The presented results of the study could be interpreted as focusing more on the included actors which participated in the qualitative interviews, hence contributing to a perceived bias.

## 5 Theoretical Framework

### 5.1 Path dependence and the welfare-housing regime theories

As the presented earlier academic contributions show, previous comparative housing studies have elucidated several unique features of the Swedish housing regime. To understand how and why certain traits still prevails, a perspective on the historical formation which have sculpted the contemporary housing milieu is relevant to present in this context. The theories of path dependence have been recognized by contemporary housing scholars as explanatory to the formation of the Swedish housing system with characteristics of a universal housing regime (Bengtsson & Ruonavaara, 2010; Bengtsson & Grander, 2023; Gustafsson, 2022). In the context of Swedish rental housing, these theories are exemplified by events concerning housing politics during the 20<sup>th</sup> century which saw legislative changes as well as the strengthening of the SUT which at large have been integral in the institutionalisation of Swedish rental housing (Bengtsson, 2013; Bengtsson & Ruonavaara, 2013).

Bengtsson's (2013) ideas of a "weak" path dependence is applied in this thesis, which can be understood as contrasted to the theoretical contributions of path dependence by Mahoney (2000), which Bengtsson argues is a "strong" version with its strict deterministic feature. Mahoney's ideas stem from a critical standpoint, in which he argues that the term *path dependence* needs a narrower definition due to the argument where it is reduced to simply say that "the history matters". Mahoney's "strong" path dependence is based on the distinction between contingency and determinism, where the tracing to previous historical events is crucial to understand a certain outcome – as well as proving that such events cannot be explained by previous events. The "weak" path dependence is applied and used in Bengtsson's housing research in situations where a previous event "significantly change the conditions (or the likelihood) for some later outcomes" (Bengtsson, 2013, p.30) (my translation). Bengtsson's theoretical perspective based on Mahoney's ideas can be understood as being used in the analysis of historical events, where the elements of the "path" are specified in theoretical terms. The importance lays in the responsibility of the researcher in identifying in what way or through which mechanisms the history matters, to not reduce the meaning of path dependence to this simplistic meaning, as mentioned earlier.

According to Bengtsson, path dependence can be usefully applied in actor focused research, where the actors can be expected to act more or less rational or with certain intentions, without one-sided patterns in which the dichotomy of contingency and determinism becomes relevant. The actor-based analysis with a weak path dependence can typically be understood by a sequence of actors at **point A**, where decisions are being made deliberately, resulting in the formation of institutions. These institutions will at a later **point B**, define the rules for the same actors as well as others. There are different forms of expression which are related to the decision-making at **point B**, these will not be further explained here. The foci here concern the mechanisms which can present themselves between **point A** and **point B**.

Bengtsson's actor-based analysis concerning the mechanisms of path dependence between **point A** and **point B** is based on the premise of the actor's subjectivity – regarding the actor's understanding and valuation. There are three main mechanisms presented by Bengtsson, which are based on Mahoney's typology of utilitarian mechanisms, which in turn was inspired by Collins. The first one concerns *efficiency*, explained by the notion that it is expected in the long run, that the ability of coordination by established institutions will give larger revenues and less expenses to involved actors than alternative pathways. Systemic shifts can on the other hand lead to extensive transaction costs. (North, 1990; Hall & Taylor 1996, p. 945; Pierson, 2000; Bengtsson, 2013, p. 33). *Legitimacy* is the second one, where it is argued that the normative underlying logics concerning established institutions can enjoy a higher degree of legitimacy amongst decision-makers and the society. This can also be said to concern the actors which have contributed to the formation of these institutions (Bengtsson, 2006, p.34). The third one is *power*, where Thelen's (1999) ideas suggests that the formation of institutions is a result of a power struggle, which are kept and stabilized by the distribution of the power they define. The result is that these institutional arrangements both strengthen and weakens different actors which simultaneously alters the conditions for institution change (Bengtsson, 2013).

The three mentioned mechanisms which Bengtsson applies in the Nordic housing research are combined in the explanation of a historical trajectory between **point A** and **point B**, which can be argued as viable when applying the weak, actor-oriented path dependence, in contrast to Mahoney's more deterministic model. The inertia of housing can be described as being both physical and technological – rather than institutional, which when applying the actor-oriented perspective, can take other expressions through political decisionmakers, where the actor's awareness of said inertia is expected to influence their economic considerations. The application of the model of mechanisms on housing provision as such, entails that the housing markets distinctive characteristics results in a considerably strong *efficiency*-based path dependence. To further statue an example of how these mechanisms are applied in housing research, the market economics can be explained in the context of forms of tenure, which arguably contributes to the definition of trade and owner occupation – a basis for market economics (Bengtsson, 2013). This can be understood in the context of housing organization and tenure forms which, according to Bengtsson, have the characteristics of market regulations. Market rule changes are a threat against the rules of law by the economic actors, where it is argued that a status quo withhold these types of changes, where such decisions would not have been made without a considerable political majority. The longevity of real estate considering its life span also contributes to this inertia, or resilience to change, where considerable institutions as banks and other credit actors have a strong interest in keeping the predictability of such rules of law. The explained demands for predictability as presented above is an example of the *legitimacy* mechanism for path dependence. There is also a demand of “dual legitimacy” considering the notion of change of housing policy through the market, where institutional change not only needs to gain support amongst politicians and voters, but also an acceptance amongst consumers and producers on the housing market. The thesis regarding “dual legitimacy” is explained by Lindbom (2001), who posits that cut downs in the housing policy programs are easier than in other policy fields, due to the housing policy

being conducted via the market. The foundation for Lindbom's thesis relates to the vast divestment of the housing support in general, where economic state support was at large abolished in the 1990's (Bengtsson, 2013).

Bengtsson argues that a deterministic understanding of path dependence demands some sort of breaking point in the form of a crisis, whether it be a war, economic depression, or other dramatic change. In the case of the Nordic countries, numerous moments of crisis have occurred during the 20<sup>th</sup> century, the question which Bengtsson posits, is to what extent these events have led to any drastic changes of path direction in housing policy. It is of relevance here to mention the competition legislature confined to the members of the European Union (the 2011 nya allbolagen) as an "external shock" which might threaten the current housing regimes in the Nordics, specifically the Swedish one (Bengtsson, 2013). An important note here is that the effects of this contemporary event was not explicitly possible to predict by the time of Bengtsson's publication.

Adding to the theories of path dependence as an explanative foundation for the Swedish housing system, an alternative approach within the housing-welfare regime by Kemeny, based on Esping-Andersen's works (1990), is influential in the academia concerning the general housing-welfare nexus (e.g. Christophers, 2013; Grander, 2017, 2020; Borg, 2017; Gustafsson, 2022; Stephens, 2020). Kemeny's 1995 publication suggests that the cost-rental housing organization, consisting of a non-profit housing provider, as exemplified by the MHC, can shape the rental sector and consequentially create an entire housing system (Stephens, 2020). This was further developed in Kemeny (2006), presenting two rental market models: *the dualist rental system* and the *integrated rental market*. The dualist rental system is explained as having two different forms of tenure: one being a private, profit-driven one, and the second being a publicly owned, non-profit one. The integrated rental market is on the other hand explained as having a non-profit housing provider (in the Swedish case the MHC) with functions sought to dampen the market rent levels as well as providing norms for dwelling standards. The difference between the forms of non-profit tenure in these two rental market models is that in the integrated rental market, the rental sector in Sweden is accessible to the public, whereas the non-profit sector in the dualist rental system is confined to the vulnerable households (Kemeny, 2006). Kemeny argues that the social democratic welfare regime – which Sweden historically is identified as, is a variant of corporatism, were the country (amongst others with corporatist power structures) can be connected to the formation of a housing sector with an integrated rental market. The argument is obversely that countries with non-corporatist power structures, specifically those with strong right-wing policies (liberal regimes, according to Esping-Andersen (1990)), have a clear connection with dualist rental systems (Kemeny, 2006).

The theoretical presentation of Kemeny's works regarding the housing-welfare regimes has been challenged, where case studies in the late 2010's have questioned the relevancy of the theory since Kemeny's last contribution to the field in 2006. Stephens (2020) suggests that Kemeny's theorization have several key faults in which to explain the contemporary housing systems, which is also supported by conducted case studies of three housing regimes (Germany, Sweden and the UK) which were emphasized by Kemeny due to the adversity of

their respective identified welfare regime types (Kemeny, 1995). An arguable inconsistency in the connection between types of welfare regimes and its rental market systems is understood as being a misinterpretation by Kemeny regarding Esping-Andersen's view on welfare regime types (Stephens, 2020). An example in the Swedish context is that Kemeny argues that its social-democratic welfare-regime type is "a variant of corporatism", where Esping-Andersen's view is that it is merely a product of stalemate in the conflict between capital and labour. The arguable simplification by Kemeny in this case is that the Nordic countries are ranked by corporatism scholars as being corporatist, which in Kemeny's works is connected to a unitary (or integrated) rental market model (Stephens, 2020). The abovementioned criticism by Stephens is an example of a discrepancy which fails to underpin the relationship between housing and the wider welfare system, particularly in his presentation of substantial changes in the welfare systems of the earlier mentioned countries since the 1990's. However, some of these changes, Kemeny acknowledged as having potential effects on the situation in Sweden which, he argued, at that time (in 2005) was progressing towards an integrated market where the cost-rental sector would "lead" the for-profit sector (Stephens, 2020).

Returning to the changes in the welfare systems in Sweden which has challenged Kemeny's theorization of its housing system to adhere to an integrated rental market, these can be traced to critical junctures in political decisions which, in summary, have advantaged the ownership tenure and simultaneously disadvantaged the rental tenure. These include an undermining of an integrated rental market, with examples being the abolishment of subsidies for new rental housing construction and a notable divestment of the public housing stock by the MHC on a national level since the early 2000's (Boverket, 2024c) (in many cases including conversions into tenant-owned housing, most notably in Stockholm (Andersson & Turner, 2014)). An added critical argument which Stephens presents is that the disrupted rental market has seen impoverished households turning to mortgage-debt tenant-ownership, which in Kemeny's theorization is an important key dynamic which is attributed to the dualist rental systems (Stephens, 2020).

## 5.2 New public management

The changing role of public housing has been scrutinized considering a changed jurisdiction where business-like manners have introduced the MHC to a more conscious competitiveness. Grander describes these changes as a "*new public housing*" in previous studies (2017; 2020), to illustrate the blurred line between the characteristics between the public and the private in the municipal housing provision. This development can be explained by applying certain administrative philosophies considering the managing of public services, which Grander notes could explain the changing nature of the municipal housing provision (Bengtsson & Grander, 2023). *New public management*, from here on referred to as NPM, is explained as principles adhering to public administration with roots in the late 1970's which has had prolific influence in Europe, as well as globally (Montin, 1997). The roots of NPM are presented by Christopher Hood as consisting of seven doctrines which in conclusion can be described in



terms such as: determined and professional leadership, explicit criteria for productivity and efficiency, disaggregation of units in the public sector, privatization, parsimony of public resources, and a general stress on private-sector styles of management practices (Hood, 1991).

Lindbergh and Wilson argue that the development of NPM can be understood as a market-based ideology, where efficiency should be stimulated, underpinned by the intentions of NPM as a financial control to make the public sector more business-like. This can be seen in the light of the 2011 *nya allbolagen* reform and its implications of organizational change in the municipal housing provision amongst MHC's, a focal point in their article being the comparison of changes in owner directives post-2011 considering the lens of NPM as a managerial philosophy (Lindbergh & Wilson, 2016).

The advent of NPM within Swedish administrative policy can be traced back to the beginning of the 1980's, which saw a change from "authority culture" "to service culture" (my translation), the main keywords being the freedom of choice, service, and decentralization, to name a few (Montin, 1997). In the Swedish municipalities, the intensive changes in form of NPM characteristics saw the proponents arguing for new reforms in the municipalities. Such reforms can be exemplified as a clearer division between politics and production, intermunicipal deregulation as well as an extended economic liability for units of output. The development of the administrative policy in Sweden towards principles of NPM could be considered a result of set goals by the elected political representatives. Proponents of NPM oppose this claim, as the argument is that NPM should be considered an 'apolitical' framework with references to a universality of public administration, where it offers an all-purpose instrument for administrative changes regardless of political majority (Hood, 1991). Montin argues that the NPM philosophies have established themselves in Swedish municipalities regardless of the political majorities on a state and municipal governmental level, which can confirm the 'apolitical' framework claims by the NPM proponents to some extent. Although there have been changes in public administration depending on the political majority at charge, these have been rather minor, Montin argues (1997).

The framework of NPM is introduced in this thesis to understand why organizations and individuals take certain decisions concerning the public housing provision, which is argued by Bengtsson & Grander as a theoretical lens used to analyze the integrated rental market (2023). The main argument is that the implementation of Swedish housing policy is decided by the policy theory concerning state correctives to the market, where good housing relies on housing provision actors other than public ones. The dominating policy theory is related to the foundational principles of NPM concerning the purchaser/provider model, albeit not exactly conforming to it. Bengtsson & Grander mentions how the MHC's role can be identified as a provider, where the municipalities "purchase" a product through their owner's directives, whether it be a certain volume of housing production or a certain rental policy. The housing provision at large, can be understood as an implicit agreement between the state and the market, where the public steers the market through set goals and guidelines. The argument is that neither the integrated rental market with the combination of private and public housing providers, nor the general Swedish housing provision can be understood as being of strict purchaser/provider character (Bengtsson & Grander, 2023).

Together with explicit criteria for productivity and efficiency, a more renounced direction towards NPM in the municipal housing provision can be argued as being a result of the business-like conformity of the MHC, where financial knowledge and a new kind of leadership has grown through the organic economic aspects of the integrated rental market. The MHC have lost its role as a market corrective, where the marketization of the companies has restricted the slack for directors in social issues concerning housing, consequentially affecting the municipal housing provision (Bengtsson & Grander, 2023). Considering the aim of this thesis, where public and private housing providers are studied in the context of the secondary housing market, it is pertinent to understand the consequences of how the above presented principles of NPM can influence the decision-making within the municipal housing provision, including the rental requirements. The perceived restricted slack concerning social issues in housing, mentioned above, can specifically be studied to understand the current situations in the included case studies of this thesis.

### 5.3 The financialization of housing

The term *financialization* in the context of housing studies has been widely used in critical housing studies, particularly in the last 20 years, with the global financial crisis of 2007 resulting in an increased prevalence of the concept in academia (Christophers, 2015). It is argued that there is an increasing interdependency between housing and finance in the last decade, where the financialization of housing can be seen as the general mechanism through which to analyse this growing interdependence (Aalbers, 2016). There is a myriad of perspectives from which to understand the financialization of housing, where Aalbers focus on the role of the states in the financialization processes in general. He argues that some academic contributors to the field conceptualize financialization in terms of “less state and more market”, which he disputes, saying that states and semi-public institutions increasingly are dependent on financial markets (2016). Aalbers critiques contemporary critical housing studies, arguing for a separation in the analysis of housing policy from being a public policy of the welfare state to rather be analysed as a public policy of its own. Aalbers argues for a more comprehensive reading of housing in contemporary analyses of public policy to not only be reflected as a pillar of the welfare state, but also as a pillar of the capitalist economy, including GDP growth, employment and finance, and the ideology of private property. Housing policy can thus be understood as one of the “key arenas” of financial regulation and policymaking, where many financial policies are included, impacting actors such as lenders, landlords and investors (Aalbers, 2016).

There are two terms which are relevant to elucidate when understanding the studies of the practices which underpins financialization – *assetization* and *capitalization*. Assetization is referred to as the process where an asset is turned into a source of income, which in the context of rental housing can be referred to as the income source of rents (Birch, 2017). This form of income is different from a commodity, which is defined as something intended for immediate sale (Grander & Westerdahl, 2024). Capitalization is different from assetization, as

it is not a process, but rather several practices which involves specific valuation and accounting techniques used for bringing potential future profits into the present (Muniesa et al., 2017; Botzem & Dobusch, 2017).

The implications of the financialization of rental housing in the Swedish context will be an analytical framework in which to understand the results from the case studies in this thesis, where the actors on the contemporary integrated rental market are influenced by the financialization processes described above. The private property investors which are scrutinized includes financial entities which in the previous research section have been described as institutional investors (Holm et al., pp. 163, 2023). These institutional investors have arguably replaced a previous form of financialized landlords in the European context consisting of short-term opportunistic private equity firms (Aalbers, 2016). Wijburg et al. argues for a shift in real estate investment strategies after the GFC, where speculative investments by private equity funds with a “buy low and sell high” mentality – referred to as *financialization 1.0* – has been succeeded by *financialization 2.0* since the mid-2010’s (Wijburg et al., 2018). The new landlords in this financialized landscape of real estate have adopted a long-term investment strategy in affordable housing, which can be understood as a relatively secure investment alternative, although with a lower yield (Wijburg et al., 2018; Wijburg & Waldron, 2020). Major institutional investors can thus be appearing to have a long-term interest in declining neighbourhoods characterized by affordable housing, their main goals still being to create shareholder value. By “gaming” government subsidies and rental regulations in the case of Germany, an established institutional investor as Vonovia, is exemplified as an actor gaining profit in rent revenues, contributing to indirect displacement in the long run (Wijburg et al., 2018).

As Aalbers argues, it would be one-sided to understand this development as a consequence of privatization and deregulation, where a favourable regulatory framework has made it possible for the driving forces of the financialization of rental housing. Due to Aalbers’ focus of the state in financialization process, it is relevant to frame the Swedish integrated rental market within the terms of a *regulated deregulation*. The argumentation of an interdependency between finance and state and semi-public institutions is emphasised here, as regulated deregulation is argued as giving some economic agents a greater freedom from state control, whilst the market framework itself is regulated. The EU legislative reform of 2011, *nya allbolagen* could in this sense be understood as the regulated market framework, where a semi-public institution as the MHC now enjoys a greater freedom as an economic agent. Simultaneously, the national preconditions of the Swedish rental legislature, as well as the socio-technical process of which to understand the financialization of housing, has seen the establishment of institutional investors (Grander & Westerdahl, 2024). This thesis aims to use this analytical framework to understand the argumentations of both public and private housing providers in their rental requirements, to understand the implications of the financialization of housing in not only the universal, but also the secondary housing market.

## 5.4 The synthesized application of the theoretical framework

The synthesis which provides the analytical framework for the empirical data in this thesis will be explained by drawing connections to the previously presented theoretical framework. Previous studies of how NPM tendencies and practices has permeated the owner's directives amongst MHC's in post-2011 Sweden is relevant to highlight in the context of the research problem of the thesis, since one of the researched actors on the integrated rental market is the public housing provider. The standpoint from which to analyze the empirical data through the practices of NPM provides not only knowledge how i.e. the stress of productivity and determined leadership has impacted the organization but also elucidates the general slack for directors in social issues concerning housing. I argue that this point of view is highly pertinent, considering the financialization practices within the rental housing market and the neoliberal changes in Swedish housing policy which have challenged the role of the MHC in social issues in their housing provision. The focus of the research being the study of rental requirements and the goals and argumentations of involved actors in their housing provision can be understood by the NPM principle regarding a purchase/provider model, which entails an efficiency-based path dependency amongst the MHC in their business strategy, where the municipality acts as a purchaser of the services by the MHC (Bengtsson & Grander, 2023). This argument proposes a slight weakening of the public housing provision concerning the liability of the municipality concerning housing issues in the social context, where the economic goals might have a strong influence on the overall strategic guidelines. I argue with Stephens' critique regarding Kemeny's conceptualization of Sweden's integrated rental market and its development after the 2010's (2020), although I think it is highly relevant to consider the rental housing market to adhere to an integrated one in the analysis of the changes which have altered the conditions for the identified non-profit housing provider in the conflicting relation to its demands for business-like manners.

The second actor which is studied in this thesis are the private housing providers, more specifically the identified institutional investors, whose impact on the integrated rental market could be considered a consequence of the financialization of rental housing. I posit that the institutional investors, while having a considerable impact as a major actor on the universal housing market, also could influence the secondary housing market by its general presence on the financialized rental housing market. Through the theoretical lens of path dependence and its proposed historical significance in the formation of the institutional characteristics of the Swedish housing regime, I aim to apply the "weak" path dependence theory, together with the impact of financialization practices to understand the potential disintegration of the integrated rental market, underpinned by the hypothesized establishment of institutional investors enmeshing into the secondary rental housing sector. This hypothesis raises questions regarding possible implications of a dominant private actor orientation in the relation between the municipal services involved in the housing provision and the MHC, which historically has been an important actor in the housing provision amongst the public.

## 6 Results and analysis

The following chapter presents the empirical data of the three case-studies together with my analytical standpoint which have been developed in the theoretical framework of this thesis. The chapter starts with a brief introduction of the municipalities, followed by three sections, with each of them aiming to answer the respective research questions of this thesis.



**Figure 3.** *A map of Sweden showing the location of the three municipalities included in the case-studies (Source: Microsoft Bing, 2025).*

### 6.1 Introducing Norrköping

The municipality and city of Norrköping is located in the county of Östergötland with a municipal population of 145,000. In the 19<sup>th</sup> century, the textile industry had a large impact on the municipality, where the textile production eventually would amount to 80 percent of the total national textile production. Due to a growing competitiveness post-WW II, the textile industry practically disappeared during the years leading up to the 1970's. The largest contemporary commerce includes the paper and package industry, geoinformations, logistics,

and information technology. The city of Norrköping has an approximate population of 100,000 and has undergone a transformation from an old industrial port town into a knowledge-based city with the establishment of a university campus as well as several companies in IT, electronics, and media (NE, 2025a). The latest municipal election of 2022 resulted in a right-centre led political majority consisting of three political parties with the support of the right-wing Swedish Democrats (SD). In late 2024 the political rule was overthrown, when two of the three parties left the bourgeoisie-led agreement in the municipal city council, resulting in a minority led coalition consisting of the Social Democrats (S), the Christian Democrats (KD), the Centre Party (C), and the Liberals (L) (Norrköpings kommun, 2024).

There has been an establishment of institutional investors on the local rental housing market since the 2010's, although Heimstaden established their presence in Norrköping as early as in 1998 with a relatively small acquisition of real estate (Dagens Industri, 1998; Södergren, 2011). Three large acquisitions between the years 2014–2018 resulted in a significant dominance of the company on the local housing market, including the purchase of a third of the MHC's housing stock in the Norrköping neighbourhood *Klockaretorp* (Ericsson, 2014, 2015; Larsson, 2018). Another institutional investor, Rikshem, established their presence in Norrköping with the acquisition of large rental housing portfolios in 2011, one of them accounting to roughly 2,300 apartments (Södergren 2011; TT, 2011). Between the years 2012–2022 the share of rental apartments owned by the MHC Hyresbostäder has declined with 8 percent, accounting to a share of 29 percent of the total rental housing stock in the municipality (SCB, 2024)

	Company	Owner/Main shareholders	Number of apartments
1.	<b>Hyresbostäder i Norrköping</b>	<b>The municipality of Norrköping</b>	<b>9,034</b>
2.	<b>Rikshem/Landsorganisationen i Sverige</b>	<b>AMF Pension fund, Fjärde AP-fonden (Sweden's national pension fund)</b>	<b>3,189</b>
3.	<b>Heimstaden Bostad</b>	<b>Alecta Pension Fund, Folksam group, Ericsson Pension Fund, Swedish Pensions Agency</b>	<b>2,426</b>
4.	<b>Victoriahem/Vonovia</b>	<b>Norges Bank, Blackrock, APG, DWS Investment</b>	<b>2,074</b>
5.	Lundbergs Fastigheter	Main: Individual large owners	1,362
6.	Eklöf Fastighets AB	Private ownership	1,060

**Figure 4.** *The largest property owners in the municipality of Norrköping, Östergötland County as of 2025, the companies in bold text have been studied in this thesis* (Sources: MSCI Property Intel, 2025; von Scheele, 2015; Rikshem, 2025a; Heimstaden 2025a; Vonovia, 2025; Lundbergs fastigheter, 2025; Engström, 2024).

## 6.2 Introducing Eskilstuna

The municipality and city of Eskilstuna is located by lake Mälaren in the county of Södermanland, approximately 90 kilometers west of Stockholm. The city's population consists of roughly 70,000 inhabitants of the total municipal population of 110,000. The city's industrial heritage is still present, as its industries accounts for a fifth of the municipality's employment (NE, 2025b). The municipality has historically had a strong social-democratic governance, which has been contested since the 2000's, introducing a coalition led municipal governance. The 2022 elections were no exception of this development, resulting in a majority constellation of the Social Democratic party and Moderaterna (Ortshistoria, 2011; Eskilstuna kommun, 2025).

The share of public housing has seen changes since the late 1990's, resulting in a divestment of over 3,000 rental apartments which resulted in a capital gain for the municipality at roughly 50 million SEK at the time of the transaction in 1998 (Fastighetsvärlden, 1998). The mentioned real estate portfolio includes housing in million-program areas, which in the mid-2010's was purchased by Victoria Park, later known as Victoriahem (Hölne, 2014). Eskilstuna is since, the city where Victoriahem has its largest share of their total housing stock (Wande, 2015). In 2019, an additional divestment of the public housing stock resulted in the acquisition of roughly 600 apartments by Heimstaden, establishing their presence as a private housing actor on the local rental market (Skärlund, 2019). As of 2022, the share of apartments owned by the MHC Kfast accounts for 31 percent of the total rental housing stock in the municipality. Between the years 2012–2022, the share of MHC apartments increased by 8 percent (SCB, 2024).



	Company	Owner/Main shareholders	Number of apartments
1.	<b>Kfast</b>	<b>The municipality of Eskilstuna</b>	<b>6,935</b>
2.	<b>Victoriahem/Vonovia</b>	<b>Norges Bank, Blackrock, APG, DWS Investment</b>	<b>4,776</b>
3.	Willhem	Första AP-fonden (Sweden's national pension fund)	975
4.	Lundbergs Fastigheter	Main: Individual large owners	883
5.	HSB Södermanland	HSB Södermanlands Län Ekonomiska Förening	838
6.	<b>Heimstaden Bostad</b>	<b>Alecta Pension Fund, Folksam group, Ericsson Pension Fund, Swedish Pensions Agency</b>	<b>833</b>

**Figure 5.** *The largest property owners in the municipality of Eskilstuna, Södermanland County as of 2025* (Sources: MSCI Property Intel, 2025; Vonovia, 2025; Willhem, 2025; Heimstaden; 2025a; Lundbergs fastigheter, 2025).

## 6.3 Introducing Växjö

Växjö is a municipality and city which is located in the county of Kronoberg in the southeast of Sweden with a municipal population of approximately 98,000. The municipality has seen a constant population growth since the beginning of the 1960's, with peaks in the beginning of the 1970's and the middle of the 2000's. Main employers are found within service and public administration, with the county administration, several hospitals and the Linneaus University. Commerce in several knowledge-intensive sectors is extensive in the city, as well as the production industry involving heavy industry and forestry equipment. The city of Växjö, with a population of roughly 72,000, has been an important nexus for trade and commerce since the 13<sup>th</sup> century which is still prevalent in the contemporary profile of the city (NE, 2025c). In the 2022 elections, a minority-led governance replaced the former rule of the centre-right wing party Moderaterna after a 16-year-old rule in the municipality. The currently ruling constellation consist of the Social Democrats, the Left Party (V), and the Swedish Green Party (MP) (SVT Nyheter, 2022; Växjö kommun, 2025). During the 2010's there has been a noticeable establishment of institutional investors due to the divestment of a relatively large number of the public housing stock. In 2016, roughly 2,000 apartments were sold to Victoriahem (under its former name Victoria Park) and Heimstaden (Smålandsposten, 2016; Wallsson, 2020). A review of the divestment of public housing amongst the MHC's in Sweden between the years 2014–2024 present Växjö at the top of the chart with 2,346 apartments sold at a cost of roughly 2,1 billion SEK (Bergvall, 2024). The share of apartments owned by the MHC Vidingehem has as a result seen a decline of 10 percent, which in 2022 accounted for a 51 percent share of the total rental housing stock in the municipality (SCB, 2024).

	Company	Owner/Main shareholders	Number of apartments
1.	<b>Vidingehem</b>	<b>The municipality of Växjö</b>	<b>8,920</b>
2.	<b>Heimstaden Bostad</b>	<b>Alecta Pension Fund, Folksam group, Ericsson Pension Fund, Swedish Pensions Agency</b>	<b>1,090</b>
3.	CA Fastigheter	Private ownership	940
4.	Studentbostäder i Växjö/Immoly	Unknown	860
5.	<b>Victoriahem/Vonovia</b>	<b>Norges Bank, Blackrock, APG, DWS Investment</b>	<b>629</b>
6.	M2 Gruppen	Main: Individual large owners	833

**Figure 6.** *The largest property owners in the municipality of Växjö, Kronoberg County as of 2025* (Sources: MSCI Property Intel, 2025; Heimstaden, 2025a; Vonovia, 2025; CA Fastigheter, 2025; M2 Asset Management, 2025).

<b>Municipality</b>	<b>Population</b>	<b>Share of rental apartments owned by the MHC of the total rental housing stock (2022)</b>	<b>Current political rule</b>
Norrköping	145,000	29 percent	Minority led coalition consisting of S, KD, C, and M, due to changes of an originally bourgeois majority.
Eskilstuna	110,000	31 percent	Majority led coalition consisting of S and M.
Växjö	98,000	51 percent	Minority led rule by S, V, and MP.

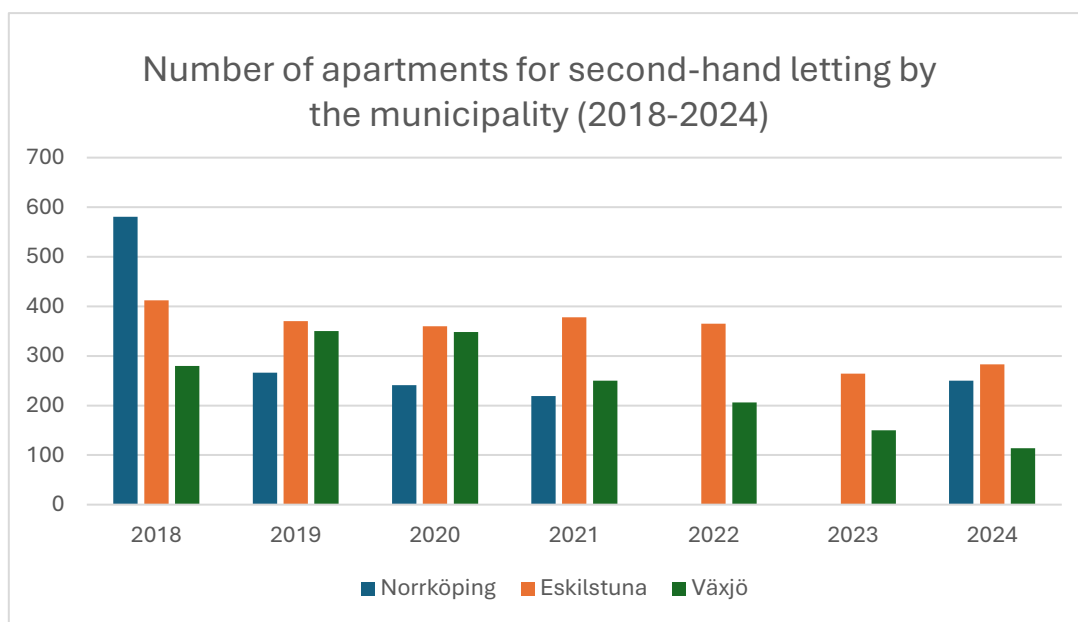
**Figure 7.** *Information about the studied municipalities concerning population, share of rental apartments owned by the MHC of the total rental housing stock in the municipality (2022), and the current political rule of the municipality (Sources: NE 2025a, 2025b, 2025c; SCB, 2024; Norrköpings kommun, 2024; Ortshistoria, 2011; Eskilstuna kommun, 2025; SVT Nyheter, 2022; Växjö kommun, 2025).*

## 6.4 Collaborative practices on the secondary housing market in relation to vacancies

The influence of a changing role of the MHC as well as the financialized aspect of the private housing providers is notable in all three case studies considering the housing provision on the secondary housing market, where a shared understanding of the current rental housing environment entails a surplus of available apartments, compared to the situation a few years earlier. The condition of a former housing shortage shifting in balance is pertinent to mention in the context of the collaborative processes between the municipality and the housing providers. Arguably, issues with vacancies have created room for negotiation in the interaction between the social services and housing providers, as one informant representing the social services explains:

[...] since there are vacancies for real estate owners, we become more interesting, because then we are a potential buyer for something they otherwise would have vacant. We have then been able to get rental discounts and so on. (Representative from the social services in Norrköping, 2025)

The character of the housing provider is not disclosed in this case, whether it concerns either a public or private provider, or both. Regardless, the assetization practice which underpins the financialization of housing (Birch, 2017) is evident in the perceived gain of interest of the social services as a customer concerning the housing provision on the secondary housing market, where the contemporary local rental housing market is subjected to vacancies. The perceived hospitality towards the social services due to a surplus of vacant apartments is confirmed by a social services representative in Växjö, stating that there is a “[...] very good access for rental apartments in the municipality of Växjö, where the market looks different, even for the social services we notice that our guests [clients] are more welcome than they were five years ago”. An argued shift in the attitude from the housing providers to operate on the secondary housing market compared to earlier can be understood in the context of a perceived decline in numbers of social contracts in the studied municipalities, see figure 8. (Boverket, 2024d), which also is confirmed by social service representatives in Eskilstuna.



**Figure 8.** *Number of apartments for second-hand letting by the studied municipalities, in 2022 and 2023 there is no record of the numbers from the municipality of Norrköping* (Sources: Boverket, 2018, 2019, 2020, 2021, 2022, 2023, 2024d).

Since the social services have restricted their policies considering the eligibility for a social contract, thus lowering the number of lettings of apartments with the municipality as a firsthand rentier, the perceived hospitality in recent years towards the “guests” (my interpretation of this reference by the informant to mean their clients), in this case could imply a desire from the housing providers to broaden their operational basis due to vacancies in their housing stock to not be restricted only towards private firsthand contracts in the universal housing market, but also the secondary housing market.

[...] they [the private housing providers] had greater demands [on the requirements for clients] when it was a housing shortage compared to today. It’s an expense for them to have 20 vacant apartments if their housing stock consists of 200 apartments.  
(Representative from the social services in Växjö, 2025)

Social service representatives in all three studied municipalities express how in recent years, there is a larger emphasis in housing clients which have social issues with the support of the social services act, thus conveying a shift towards a restriction of the number of social contracts offered by the municipal services.

My unit and I, we struggle a lot with the rule of law, that we are not a housing company, we are the social services. We should not be providing apartments to people in general. That is not our mission. We have certain vulnerable groups that we work with.  
(Representative from the social services in Växjö, 2025)

Several challenges in the collaboration between the municipality and the housing providers have been uncovered in the included case studies. A representative from the social services in Norrköping mentions how the relations with the housing providers are subjected to challenges concerning the municipal role as a firsthand rentier, where the social services unit express a delicate situation where an abundance of disturbances amongst their clients might compromise the trust from the housing providers. Adding to this, the change of leadership of involved actors in the housing provision on the secondary housing market is mentioned by the same informant, which leads to the unit having to act fast to establish an ongoing relation. The relation between the social services unit in Norrköping and the MHC Hyresbostäder concerning the social housing provision is perceived as very positive, where investment support by the state facilitated the relations with other housing providers. The investment support mentioned here included a requirement amongst new housing production where 12,5 percent of the housing stock was reserved for social contracts. This investment support has been phased out since a governmental decision in December 2021 (Boverket, 2024b). The abolished investment support has negatively affected the collaborative processes with private housing providers, according to the informant from the social services in Norrköping.

A slight perceived reluctancy from the private housing providers to be involved in the collaboration with the social services concerning social contracts is noted by the same informant, albeit not concerning the private actors in general. This could be contrasted with the abovementioned perception regarding a greater hospitality amongst housing providers in general to be involved with tenants in the secondary housing market.

The dialogue between the social services and the private housing providers in establishing a collaboration concerning the rental housing provision on the secondary housing market can be understood by an interest of the private actors to get involved based on the premise of “[...] contributing to public welfare in some ways” (Representative from the social services in Eskilstuna, 2025). The involvement of private property investors in “contributing to the public welfare” considering their presence on the secondary housing market is a notion which is shared by a representative from the social services in Norrköping as well. The Norrköping informant notice a trend amongst the companies, saying:

[...] since before there has been the notion [amongst private actors] that: of course, we will help out and so on. But not that themselves express this because: “we want to be a company which shows that we take a social responsibility”. That is a new idea, or something new that I have not heard as explicitly before.  
(Representative from the social services in Norrköping, 2025)

NPM practices can arguably be noted in the relationship between the municipality on a governing level and the housing providers, where a political representative mentions that social contracts have not been in focus concerning new housing construction. There has only been an agreement directly towards the MHC from the municipal directors concerning the municipal housing provision in the secondary housing market. This statement implies a certain slack in the municipal governance in social issues concerning housing, a characteristic for NPM practices amongst public administration (Hood, 1991). The agreement with the MHC concerning the inclusion of social contracts is not disclosed, although the statement from the political representative in this matter can be interpreted as rooted in a direction where productivity is a key word in the planning for new housing construction on a municipal level, rather than withholding the importance of planning good housing for the public. It should also be noted that the perceived characteristics of NPM practices as mentioned above seemingly prevails in a municipal governance which necessarily is not of a bourgeois majority, which can be understood as following the tendency of the NPM practices as being an ‘apolitical’ framework, withheld by its proponents. (Hood, 1991).



## 6.5 Understanding the argumentation of rental requirements through the perspective of NPM practices and housing financialization

The rental requirements amongst the studied actors implies a generalizing character in the dichotomy between the public and the private concerning the housing provision. The MHC's in all three studied municipalities have rather relaxed requirements concerning accepted income sources, whilst the private property investors lean towards a more restrictive policy, with the exception for Heimstaden, see figure 9. The MHC Kfast in Eskilstuna apply certain income requirements in three selected neighbourhoods including the million-program housing areas of Brunnbacken, Fröslunda, and Lagersberg. These requirements do not accept any form of income from social subsidies or maintenance support. This also applies for new housing production since 2022 built without the earlier mentioned state support (Kfast, 2025). According to a representative from Kfast, these differentiated income requirements are based on political initiatives and demands from the board of the company concerning the aim to lower the socio-economic segregation. Based on numbers regarding an unemployment rate of over 50 percent in 2019, the decision was made to include these certain income demands in the above-mentioned neighbourhoods, according to the Kfast representative. Kfast's rather unique strategy in the municipal housing provision includes a so-called "economic priority", which favours people who decides to reside in Eskilstuna due to a job opportunity in the municipality in either a sector with a large need of employers, or at companies which expands or establish themselves in Eskilstuna (Interview with a representative from Kfast, 2025; Eskilstuna kommun, 2024).

Although the measure to include stricter income requirements amongst three socio-economically challenged neighborhoods and in new housing production is motivated by both the informant and the owner's directives as countering the socio-economic segregation, it can be argued that there are NPM tendencies in the general directives which suggests an aim for economic proliferation. The general owner's directives which are directed towards all the municipal companies in Eskilstuna emphasize the importance of corporate growth in the municipality, where the economic priority in the municipal housing provision is included as a practice to further the growth of the municipality (Eskilstuna kommun, 2024). The economic priority practice as such can be argued as an example of how the leadership practice in the private sector has permeated and established itself amongst municipal directors, as well as the MHC, insinuating a changed optic of the municipal citizens to be viewed as customers, argued by Montin (1997) as a new public management shift in 1980's Sweden. Regarding the differentiated income requirements, where different rental requirements are applied in different geographical areas (Grander & Sjöland Kozlovic, 2023), the Kfast representative says:

We have got owner's directives from the municipality, and they have not described how they should be framed or which neighbourhoods we should decide. It is up to us to decide, as officials in the company. We have produced the material for the decision making in the board of the company. (Representative from Kfast, 2025)

The quote of above confirms an understood main managerial thrust, which Farham and Horton recognized in public services during the 1980's, which in the NPM literature completes Hood's doctrinal components within new public management practices. The mentioned main managerial thrust includes an example as "[...] movement to decentralize managerial responsibilities and functions [...] giving more responsibility to line managers" (Farham & Horton, 1996, p.42). I argue that the apparent leeway for the officials at Kfast to decide to implement the abovementioned differentiated income requirements has been possible due to the generalizing owner's directives, which in relation to Farham and Horton (1996) is an example of the decentralization of managerial responsibilities in the ownership of the MHC. The rental policies in the case of Kfast concerning the economic priority might imply a shift towards business-strategies embracing the economic incentives, rather than the historical social responsibility in the municipal housing provision.

Accepted income sources	Hyresbostäder	Kfast	Vidingehem	Heimstaden	Victoriahem	Rikshem
Employment salary	Yes	Yes	Yes	Yes	Yes	Yes
Pension	Yes	Yes	Yes	Yes	Yes	Yes
Housing allowance	Yes	Yes	Yes	Yes	Individual assessment	Individual assessment
Maintenance support	Yes	Yes	Yes	Yes	No	No
Establishment support for immigrants	Yes	Yes	Yes	Yes	No	No information
Misc.		Special income requirements applies in the neighbourhoods Brunnbacken, Fröslunda and Lagersberg.			A required steady income of a minimum 2 times the rent. In Stockholm a minimum of 3 times the rent is required.	New production apartments with state support accepts above neglected forms of income.

**Figure 9.** *Accepted income sources amongst researched actors in the rental housing provision*  
(Sources: Hyresbostäder, 2025; Kfast, 2025; Vidingehem, 2025; Heimstaden 2025b; Victoriahem, 2025; Rikshem, 2025b).

Whilst the rental requirements applied by the included actors in this study concerns the first-hand rental contract, it can be argued that these are interrelated with the social sustainability practices set by the private property investors concerning the secondary housing market. Heimstaden explicitly states in their sustainability report that they “[...] collaborate with municipalities and organizations to offer housing to vulnerable groups far from the housing market.” (Heimstaden, 2025, p.101). There are two goals which Heimstaden has set regarding their social sustainability policy concerning social contracts. The first one is that three percent of the entire Swedish Heimstaden portfolio should be allocated to social contracts by 2026 (Interview with a representative from Heimstaden, 2025). The second one concerns a goal of zero evictions in 2030 “[...] in collaboration with selected municipalities” (Heimstaden, 2025a, p.101), which can be interpreted as concerning the entire Swedish portfolio, or only selected municipalities. The informant from Heimstaden explains that although they depart from their general rental requirements in their collaboration with the municipalities concerning the provision of apartments on the secondary housing market, the issue concerns the overtaking by the first-hand rental contract by the client when time is due.

We are considerate about having the right tenant. That somewhere you [the tenant] want to move in and take your responsibility.  
(Representative from Heimstaden, 2025)

The concern regarding the tenant’s good conduct is not only apparent in this case but is generally influencing the studied rentier’s strategies and demands in their relation to the tenants. In the three Eskilstuna neighbourhoods which were subjected to the differentiated income requirements in 2019, the results which are mentioned by the informant – other than a changed socio-economic demographic – concerns the good conduct of the tenants.

We have concluded that the tenants who have moved in after this change of rule [the differentiated income requirements] have higher demands on their environment. [...] so, we have had more registrations of disturbances, more demands that surrounding tenants should behave. Good conduct is what is being required.  
(Representative from Kfast, 2025)

It can be argued that the changed principles in the housing provision by the MHC in this case have changed the perceptions of the tenants, where there is now a greater demand for good conduct after the changed income requirements. The seemingly changed nature of the tenants which have moved in to the mentioned neighbourhoods are portrayed as positive by the Kfast informant, in the sense that they are described as having a greater demand on their environment, where good conduct can be understood as a desired outcome of the introduced

income requirements by the informant, as well as higher income levels and a declining unemployment rate amongst the tenants (Interview with a representative from Kfast, 2025).

I argue that the vision of an economic growth in Eskilstuna which is stated in the general owner's directives could influence the decision by the officials in the MHC where a changed tenant's profile concerning economic stability might benefit the economic incentives of the municipality, simultaneously promoting a changed demographic as well as countering the segregation in said neighbourhoods. The increased interdependency between finance and housing, which Aalbers (2016) argue is a characteristic in the financialization of housing can in this case be understood by the strategies applied by the MHC in creating economically stronger households, to withhold their competitive status on the integrated rental market. Considering a prevailing shift in the balance on the rental housing market considering vacant apartments as mentioned in the previous section, there might be a strong economic incentive – not only amongst the MHC – to strive for economically stable tenants within their current housing stock, securing a potential customer basis for the expansion of their housing stocks in the upper range, including new housing production in prime locations.

## 6.6 Social responsibility in the housing provision amongst the MHC and institutional investors

Arguably, NPM practices which promotes productivity, private-sector management, and a determined leadership are noted in the case of the MHC in Eskilstuna, in line with the suggested changes amongst MHC's post-2011 (Lindbergh & Wilson, 2016; Bengtsson & Grandér, 2023). This can be understood as influencing the perceived role of the social services amongst the informants in the researched municipalities, where a noticeable friction between the involved actors appears in their perception of the division of responsibility concerning the housing provision on the secondary housing market.

From the social services side, the above-mentioned quotations have established a notion where they do not consider themselves as being a housing provider, thus pointing out that their mission is to support vulnerable groups of people which are subjected to social issues, and not necessarily providing the structural homeless with housing. This is understood as the main reason to why social contracts have declined, although the social services in Eskilstuna argues that the declining numbers rather suggests an overly facilitated eligibility in the access of social contracts, which has now been corrected by restrictions. Both arguments can either way be understood in the context of the perception of Kfast concerning the eligibility of social contracts, where the informant says:

There is the City Mission. They've had a wish concerning something called Bostad först, [...] and then there are other types of associations which might work with domestic violence against women which also thinks that we [the association] should be prioritized in the queue and that you [the MHC] should make room for us. But we have then said that the municipality is the way in. We can't start doing assessments with different associations. To say that the City Mission is OK and not the stoppverksamhet [a municipal service for sheltered accommodation aimed towards victims of domestic violence]. It becomes an assessment which is not reasonable for us to do. We are the tool of the municipality. So, these associations will have to establish a contact with the municipality, and then we provide the municipality with the contracts [social contracts] so the ones with the knowledge, competence, and the holistic view can provide the associations with apartments. (Representative from Kfast, 2025)

Arguably, there is a perceived shift in the perception of the social responsibility amongst the official of the MHC, which can be understood by the above statement, where it seems that they cannot and should not take responsibility for prioritizing certain vulnerable groups or housing a certain clientele. Instead, the responsibility is placed on the social functions of the municipality, which as mentioned above, statutes the notion that too much social responsibilities are placed upon their role as a housing provider. The apparent conflict which is described between the MHC official, and the social services implies a problematization of the established integrated rental market, where it can be argued that different interests create friction in the division of social responsibilities within the municipal housing provision. The ambiguous role of the social services concerning the eligibility of social contracts can be understood as a disintegration of the current state of the integrated rental market (Stephens, 2020), further established by the 2011 nya allbolagen reform, where MHC's might be understood as an actor in the municipal housing provision who's main objectives have shifted from the historical mission to cater housing for all, towards a competitor in the financialized rental housing sector. The consequence of a marketized public housing provider can be understood by the ambiguity of the role of the social services, where the task including the assessment of eligible individuals for a social contract is potentially disregarded, or disincentivized from the objectives of the MHC.

The social responsibilities in the context of the secondary housing market can also be understood by how the public and the private housing actors together provide rental apartments in the form of social contracts to the municipality. A representative from the MHC in Norrköping – Hyresbostäder – argues that the social responsibility should not only be understood by the number of social contracts, but by other means, including lowered thresholds for accessing housing as well as practices and strategies for housing vulnerable groups. I agree with this argument, although I argue that the division of provided social

contracts between the public housing provider and the private property investors in the secondary housing provision might imply a change of the state of the integrated rental market, which still pertains as a result of the path dependence within the Swedish housing system (Bengtsson, 2013; Kemeny, 2006).

In two of the three studied municipalities, most of the current social contracts are provided by private actors, which in Eskilstuna has been the case for a long time (Interview with representatives from the social services in Norrköping, Eskilstuna, and Växjö, 2025). In Eskilstuna, the social services report around 14 different housing providers in different sizes including both public and private actors, with similar numbers being reported in Norrköping with 15 housing providers involved in the apartment provision on the secondary housing market (Interview with representative from the social services in Norrköping, 2025). This is contrasted with the current situation in Växjö, where three mentioned private property investors (including Victoriahem and Heimstaden) only accounts for a fifth of the total social contract allocation, where the MHC Vidingehem is the main provider of such leases (Interview with representative from the social services in Växjö, 2025).

The main share of social contracts being allocated by private property investors in the case of Norrköping and Eskilstuna could be explained by several causes which have informed the research problem throughout this thesis, including the altered role and conditions for the MHC as a part of the integrated rental market, and the financialization of housing. Scrutinizing the claimed social sustainability goals of Heimstaden elucidates an incentive for them to reach a set goal concerning the allocation of social contracts in the Swedish municipalities in their perceived claim as being a sustainable actor on the Swedish rental market (Heimstaden, 2025a). The challenge for all the interviewed housing providers, including Heimstaden, is a larger prevalence of vacancies, which might imply an economic incentive for their business to be involved in municipal agreements concerning social contracts to avoid further vacancies amongst their housing stock. It can be argued that this is evident in how the representative from the social services in Norrköping describes a changed attitude amongst private property investors to house their clients, as well as the trope concerning the positive expressions towards “taking social responsibility”, as mentioned by the informant in the previous section. I argue that the sluggishness of the Swedish housing regime, described by the path dependence forming the rental housing sector, has avoided the path of introducing a social housing sector and instead stayed on the chosen path in which the integrated rental market is relied upon. The proposed integrated rental market as such (Kemeny, 2006), has indeed changed its characteristics as argued by Stephens (2020), where the financialization of housing has enmeshed into the secondary housing market, I argue, creating leeway for for-profit housing providers to establish themselves as a supportive figure in the municipal housing provision. The abolishment of state support in new housing construction has created hindrances within the secondary housing provision, where the allocation of clients has been restricted due to high rents for sought after apartments, as described by the informant from the social services in Norrköping. The notable effects of such an undermining of the integrated rental market have seemingly not only affected the universal housing market, but also the secondary, I argue.

## 7 Concluding discussion

There are three main conclusions which will be presented in consideration to the aim of the research and the theoretical framing of said research. Firstly, it can be understood that the rental requirements are in a constant change depending on the state of the rental housing market. Whilst a prevailing housing shortage has been characteristic of the Swedish rental housing sector in the 2010's, an apparent shift towards a more balanced housing market is noticed in certain municipalities since 2017 (Boverket, 2024e), including the three case studies in this thesis. Most of the representatives from participating housing providers in this study are struggling with vacant apartments amongst their housing stocks, where different strategies are being applied to counteract the situation in form of i.e. rental discounts (Interview with a representative from the social services in Norrköping, 2025). Not only are these strategies apparent on the universal housing market but are seemingly applied in the secondary housing market as well. Social service representatives express a change in the hospitality from the private housing actors in conjunction with a perceived increase in vacant apartments, where room for negotiation amongst the involved parties is mentioned as a consequence of the current situation. The changed attitude amongst the private housing providers considering their role on the secondary housing market entails a susceptibility to the general changes on the rental housing market, which can be argued as a conformity for shifts in their objectives, albeit stressing the for-profit principles which are established in the changing nature of the historical and contemporary commodification of housing (Harvey, 1973; Aalbers, 2016).

Secondly, there is a perceived need of exclamation for the housing providers to present themselves as actors which take a social sustainability responsibility. Amongst the MHC, the social sustainability goals derive from owner's directives which are subjected to changes in public administration, explained by NPM practices amongst public and semi-public institutions. The social sustainability practices are realized by special income requirements in certain neighbourhoods and economic prioritizing programs, which have the respective objectives to counter the socio-economic segregation, as well as strengthening the municipal economy. In said case of Eskilstuna, it can be discerned that a possible change of direction of the MHC can be explained by NPM practices promoting productivity, and private-sector style managements, which are sought to strengthen the economic incentives to drive up the economic development in the municipality overall. The role of the MHC in the case of Eskilstuna could be understood as being strongly affected of said NPM practices, where there is a perceived conflict in the division of the social responsibilities in the municipal housing provision between them and the municipal social services, which will be further elaborated next.

Lastly, the Swedish integrated rental housing market model can be understood as subjected to a slight disintegration. The integrated rental housing market can in this context be explained by the relatively strong deterministic nature of the corporatism which have formed the Swedish housing model, primarily the rental housing market (Bengtsson, 2013). Bengtsson

mentions certain breaking points in his application of the “weak” path dependence of the Swedish housing policy, which could explain the deterministic understanding of said path dependence. The 2011 nya allbolagen could in this instance be understood as a breaking point in form of a crisis, which arguably has exacerbated the disintegrated integrated rental market together with housing policy changes which have disadvantaged the rental tenure form in the Swedish housing system (Stephens, 2020). The prevailing development of the financialization of housing post the 2007 GFC have previously demonstrated how investment strategies and the commodification of housing has disguised and propelled its formerly speculative nature into a long-term investment strategy seen in the forms of changed ownership structures, changed business objectives (Wainwright & Manville, 2016), as well as the application of socio-technical practices including financial instruments for valuating real estate (Muniesa et al., 2017; Botzem & Dobusch, 2017). The established institutional investors on the Swedish universal housing market are recognized as important actors in the municipal housing provision, including the secondary housing market. Simultaneously, there is a discerned conflict between the MHC and the social services concerning the roles and responsibilities in the housing provision on the secondary housing market which can be understood by the declining numbers of social contracts in the studied municipalities. Seemingly, this conflict can be understood by the nature of the integrated rental market, which due to the subjection of changed legal frameworks and an arguable competitiveness has changed the perceived roles of the involved actors in the relation between the housing providers and the municipal social services.

The business model which the institutional investors adhere to are reliant on a high rental rate in order to cover for the relatively low yield in the investment objects included in the financialization 2.0 (Wainwright & Manville, 2016). A growing number of vacancies in the studied municipalities have possibly halted the economic incentives which have been imperative for the ownership structures which are rewarded in the financialization 2.0, including the investment strategy in the acquisition of large real estate portfolios with a substantial need of refurbishment. When said rental incomes are restricted due to vacancies, there is an observed inclination towards a greater hospitality in their relations to the actors in the secondary housing provision, in this case the municipal social services.

The aim of this thesis is to understand the argumentations of rental housing requirements set by public and private property investors in relation to their perceived role on the secondary rental housing market in three different medium-sized municipalities. I argue that the aim has been fulfilled in relation to the three presented research questions and its results, where the conclusions arguably unfold unexpected findings regarding the relation between the actors on the secondary housing market in the local case-studies. The results of the study reinforce the findings regarding a contemporary general softening of the rental requirements amongst the MHC’s considering the income requirements, albeit raising the importance and value of good conduct and references amongst the tenants (Bäckström, 2024; Grander & Sjöland Kozlovic, 2023). Amongst the private housing providers included in this study, the rental requirements differ in strictness, although an important finding is the perceived change in attitude towards housing clients on the secondary housing market. I argue that the study adds new knowledge to the field, where financialization practices in housing arguably are visible in the dynamics



between the studied housing providers and the municipality on the secondary housing market, where the interrelation between them is imperative for a functioning integrated rental market of the Swedish model. Additionally, the results of this study concerning the discerned conflict between the MHC and the municipal social services in their roles on the secondary housing market provision, reinforce the results which Sandberg and Listerborn has presented earlier, albeit in a different geographical environment. Considering the studied environment being medium-sized municipalities, I argue that new knowledge has been added to the field considering the rental housing market outside of the metropolitan areas of Sweden and hopefully raises an awareness of the developing housing situation in other geographical contexts.

So, what implications and consequences are there to the secondary housing market based on the presented conclusions in this thesis? I argue that the business strategies which are applied in the universal housing market by institutional investors might have negative consequences in their established presence on the secondary housing market, as the profit-driven objectives seemingly are susceptible to changing rental housing market conditions, as mentioned above. During times where the vacancy rates are high, the private housing actors can be understood as more welcoming of housing the marginalized groups, whilst there might be a slight reluctance towards indulging in the secondary housing provision when the conditions are reversed. This could result in an uncertain provision of social contracts in the municipal housing provision, which is heavily reliant on the private property investors, where the MHC arguably is a weakened institution in this instance, partially due to the legislative business-like conformity post-2011. This argument can be understood in the context of a strong path dependence, where the integrated rental market has continued on a path where the introduction of an arguably stigmatized social housing sector has been avoided. Changes in the welfare systems in Sweden can be explained as directing the rental market model towards a dualist rental system, as argued by Stephens (2020), where the research problem stated in this thesis would be of another nature if an assumed social housing sector would be introduced. The hypothesized introduction of a separate social housing sector could become a possibility I argue, due to the ambiguous role of both the social services and the MHC in catering housing for the vulnerable and excluded groups on the housing market. This would presumably introduce other implications which could negatively impact the status of the rental tenure and the conditions for a growing demographic of structural homeless in the contemporary Swedish housing system, due to the arguable stigmatized nature of the social housing sector in other Western contexts. The ambiguous role of the MHC in the municipal housing provision which have underpinned the research problem in this thesis can be understood by the conclusions presented, where the integrated rental market model might not serve its purpose in the changing nature of the included actors. An established progression in the excluding municipal housing provision as a part of the posited “new public housing” (Grander, 2017) might entail a shift in the characteristics of the MHC, although a changed path direction might lead to a dissolved public housing provision in its contemporary form in the future.

For future research I suggest a contextualization of the argued contemporary profit-driven MHC in relation to the economic incentives which might influence the direction of the general municipal directives. An additional suggestion for future research includes studying the rental housing actors on the Swedish integrated rental market considering the European corporate sustainability reporting directives, and how the social sustainability requirements impact their businesses in relation to the situation of structural homelessness.

## Notes

1. All quotes are translated from Swedish by the author.

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## Appendices

### Appendix A.

Code book for the coding process, step 1. Identified descriptive and analytic words based on the theoretical framework and the previous research.

Literature	Descriptive and category codes	Analytic codes and themes
The formation of the Swedish housing regime	<ul style="list-style-type: none"> <li>• MHC=allmännyttan</li> <li>• Million-program areas</li> </ul>	<ul style="list-style-type: none"> <li>• Unequal housing conditions</li> </ul>
Significant characteristic feature of Swedish rental housing	<ul style="list-style-type: none"> <li>• use-value</li> <li>• Allbolagen</li> <li>• SUT=hyresgästföreningen</li> <li>• The integrated rental market</li> </ul>	<ul style="list-style-type: none"> <li>• Renovation strategies as a business idea</li> <li>• The decline in share of rental apartments owned by the MHC's.</li> </ul>
Financialization of rental housing	<ul style="list-style-type: none"> <li>• Private housing companies</li> <li>• Renovations</li> <li>•</li> </ul>	<ul style="list-style-type: none"> <li>• Vacancies related to apartments with high rents</li> <li>• Rent extraction through renovations</li> </ul>
The altered role of the MHC	<ul style="list-style-type: none"> <li>• Housing provision</li> <li>• The secondary housing market</li> <li>• Social services</li> <li>• Rental contracts</li> <li>• Homelessness</li> </ul>	<ul style="list-style-type: none"> <li>• Excluded groups of people on the housing market</li> <li>• The interaction between the social services and housing providers</li> </ul>
Path-dependence and the welfare housing regime theories	<ul style="list-style-type: none"> <li>• Legitimacy</li> <li>• Dual legitimacy= both support amongst voters and acceptance amongst consumers and producers on the housing market</li> <li>• 2011 Allbolagen as an external shock.</li> </ul>	<ul style="list-style-type: none"> <li>• Underlying mechanism for decision-making</li> <li>• The actor's subjectivity in decision-making</li> <li>• The influence of efficiency-based path dependence in economic considerations</li> <li>• Welfare system changes in the 21<sup>st</sup> century, disadvantaging the rental tenure</li> </ul>

New public management	<ul style="list-style-type: none"> <li>• Determined leadership</li> <li>• Productivity</li> <li>• From citizens to costumers</li> </ul>	<ul style="list-style-type: none"> <li>• A blurred line between the public and the private in the municipal housing provision.</li> <li>• Private-sector styles of management practices</li> <li>• The growth of organic economic aspects of the integrated rental market</li> <li>• A slack for directors in social issues concerning housing</li> </ul>
The financialization of housing	<ul style="list-style-type: none"> <li>• Housing policy</li> <li>• Rental requirements</li> <li>• Access to housing</li> </ul>	<ul style="list-style-type: none"> <li>• An increased interdependency between housing and finance</li> <li>• Housing as an important economic factor in terms of growth and overall impact on the society</li> <li>• Housing policy as a key arena for financial regulation and policymaking</li> </ul>

## Appendix B.

Code book for the coding process, step 2. Identified descriptive and analytic codes during the inductive phase of the analysis.

Literature	Descriptive and category codes	Analytic codes and themes
The financialization of housing	New housing production	
The altered role of the MHC + The financialization of housing	Political decision-making	<p>The divestment of public housing</p> <p>Friction between the municipality and the MHC</p> <p>Rent levels</p> <p>Changed perspectives on the responsibility of different actors in the housing provision on the secondary rental market</p> <p>Stricter requirements for a social contract</p> <p>Structural homeless</p>
The financialization of housing – more specifically policymaking based on the interdependency between semi-public institutions and finance		<p>A mix of tenure types as a positive connotation</p> <p>The relationship between institutional investors and the municipality</p> <p>The relationship between institutional investors and the social services</p> <p>Friction between the municipality and the institutional investors</p>

The social significance of the rental tenure	Income requirements	Socio-economically disadvantaged neighbourhoods  An increased involvement in social issues
Goals and milestones related to rental policies	Socio-economic mix	Statistics concerning social contracts and its significance for the organization
Stricter requirements for signing a social contract in the municipalities	Stricter requirements for a social contract	A changed perspective on the responsibility of different actors in the housing provision on the secondary rental market