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Liquid tenancy:
'Post-crisis' economies of displacement, community organizing, and new forms of resistance

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Abstract

What has emerged in the United States in the wake of the financial crisis is a system of liquid tenancy. The deployment of contractual arrangements by speculative owners, backed by the threat of violence from the state through eviction, that extracts profits from low-income and racialized communities while further destabilizing areas of long-term disinvestment. This paper examines the emergence of economies of displacement and dispossession over the past decade and two activist movements that emerged in response. We are particularly interested in the liminal space of liquidity and housing stability, the ways in which the financialization of housing has destabilized tenancy in the wake of the crisis, and the conceptions of space and rights to place in resistance movements. To understand this, we focus on the geography of contemporary speculative property ownership, the increasingly common use of exploitative instruments such as land contract and lease to own agreements, and the resulting increase in evictions. We then turn to two organizations responding to this instability at different scales with contrasting models and politics that converge around the right to remain in place. This paper is a collective effort between academics working directly with the ACORN Home Savers Campaign and Detroit Eviction Defense.

Keywords

housing, land contracts, eviction, community organizing

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Introduction

Over the last decade, the terrain of housing struggles in U.S. inner-city neighborhoods has shifted substantially. We argue that the rising rates of evictions, particularly in the Midwest and South United States, reflect a structural change in housing markets rather than simply an outcome of the general challenges of American poverty. This paper details two organizing campaigns that emerged in response to these changes. Both campaigns are focused on challenging rising evictions through organizing tenants and targeting bulk property owners that use predatory practices to attract tenants and contracts designed to evict. These campaigns are tied to ongoing research on property speculation in the U.S. The increase in predatory activity is tied to the longer history of housing discrimination in the U.S. and the role of governments and financial institutions in producing geographies of segregation. We conceptualize these changes following the financial crisis as "liquid tenancy."

There is a marked shift from the general precarity of low-income housing to an array of practices designed to maximize profit and accelerate eviction since 2008. Precarity is a defining feature of urban poverty in the U.S., particularly in housing. Eviction serves as a legal mechanism to sever rental agreements or contracts to purchase housing and remove tenants. In older literature, such as *The Tenement Landlord* (Sternlieb, 1966), and in more recent work like *Evicted* (Desmond, 2016), eviction is situated as a last resort in which landlords operating on small margins use the threat of forced removal to keep properties occupied and revenue flowing. Recent scholarship and legal analysis on the rise of land installment contracts (LICs) in the years since the financial crisis point to an evolution in investment practices, particularly in low-income communities of color (Battle 2016, Akers and Seymour 2018, Immergluck 2018, Shelton 2018, Seymour and Akers 2019). Property is purchased in poor condition through distressed (mortgage and tax foreclosures) sales or between property wholesalers. These acquisitions, and those purchasing them, differ from the "tenement landlord" or "mom and pops" of prior decades in both business model and method. Increasingly, bulk buyers trade on substandard housing using LICs to extract profits from desperate low-income families.

LICs are contracts used to buy a property. These are often financed by the seller, who sets the terms. These agreements are lightly regulated by states. Contract sellers market these agreements to likely renters, pricing just below area rental rates with the promise of eventual homeownership. Yet these contracts revert to rental agreements when payments are late or contract terms are violated. For tenants, these contracts offer few of the limited rights or renters and many of the responsibility of homeownership. Unlike a mortgage, the buyer rarely builds equity. This means the buyer loses their investments and down payment if they are evicted. Buyers are often obligated to pay all costs associated with the property. This differs from most rental contracts in which the landlord maintains the property and pays property taxes. LICs often carry high interest rates and significant penalties for late payment. In many cases, LICs are designed to fail, with the property reverting back to the seller and the buyer being evicted. These properties are sold 'as is.' In these cases, the seller makes no investment beyond the initial purchase. These houses are intentionally priced under "market rent" to attract would-be renters. They require large non-refundable down payments or

deposits, which the buyer loses if evicted. These contracts often include language that voids the purchase agreement for late payment. The contract then becomes a month-to-month agreement, and the buyer can be evicted. Once an eviction is complete, the seller seeks a new buyer. Required down payments can be 3 to 10 times the seller's original purchase price. It is the initial execution of the agreement, not monthly rent, that makes this contract selling profitable. This process makes tenancy liquid by creating cash flow through eviction and volume sales (often on the same property) in low-income housing markets.

Much of our research is focused on Detroit. This is in part because it is where we live, but the city is also a central site in the mediation of race and space in the U.S., from the region's commitment to the homogenous suburb in the post-war period to its negotiation of the color line in global economic transitions during the same period. The geographies of Southeast Michigan are a physical manifestation of racial capitalism (Robinson, 2000). Detroit is often a city thought left behind, but in its struggles and transformations, it has remained a space of radical experimentation across the political spectrum (Akers, 2015; Baker, 2018; Hackworth, 2016; Safransky, 2017). Our work is a collective effort between academics and organizers focused on cities where LIC activity has grown since 2008. Though LICs are commonly used by non-profits to finance affordable housing, they were widely used in the years before the Community Reinvestment Act (CRA) by White landlords holding property in Black neighborhoods barred from mortgage lending through racist redlining practices (Rothstein, 2017; Satter, 2009; Taylor, 2012). White property owners during this period exploited Black households' constrained housing options and inability to access conventional credit, placing them in high-cost and ultimately unsustainable LICs. This article centers on Detroit, where LICs have returned in the largest number, and the actions and evolving tactics of Detroit Eviction Defense (DED), an organization that emerged from the Occupy movement to challenge mortgage foreclosures. Unlike the crisis of contract sales in the pre-CRA era, today's LIC specialists are often private equity-backed operators holding properties in cities with large concentrations of foreclosures across the country, from Atlanta, Georgia to Youngstown, Ohio (Goldstein & Stevenson, 2016a). This new geography of contract selling has generated a multi-city national response, led by members of Association of Community Organizations for Reform Now (ACORNS) International, an organization with a long history of grassroots organizing and national housing campaigns (Atlas, 2010), and the current ACORNS Home Savers Campaign (AHSC) to secure safe and affordable housing for LIC buyers in more than a dozen cities.

DED and AHSC's responses to the housing crisis in Detroit and other cities in the Eastern U.S. have converged around on-the-ground organizing; direct action against speculators, slum landlords, and LIC specialists; and pressure campaigns on institutional actors enabling expanded exploitation of contract buyers and renters. Beyond these mainstays of organizing and action, these campaigns also draw on advanced mapping, digital visualization, and critical data analysis through collaboration with the Urban Praxis Workshop (UPX), a research collective based in Michigan that tracks investors in residential properties in Detroit and other cities with LIC activity. Critical data analysis and mapping has become an essential component of organizing against corporate and other large-scale

property owners in the aftermath of the foreclosure crisis, as properties trade with high velocity and owners remain obscured behind layers of limited liability corporations (LLCs). These tools and techniques are valuable for identifying the size and location of predatory and problematic investment and the sources of LIC inventory (e.g., federal inventories of foreclosed homes), and for targeting geographies for organizing and action. Further, critical data analysis and mapping aids organizing efforts by demonstrating to contact buyers and exploited tenants that they are not alone in their struggle and pointing out responsible actors and institutions. This amalgamation of old and new approaches mirrors broader changes in low-income markets, where a flood of new speculators and bulk buyers generated a new ownership landscape marked by older tools of exploitation such as land contracts. As speculators increasingly rely on the speed at which tenants are turned over, anti-eviction and housing organizers focus on methods of friction that slow the process and broader campaigns to limit speculators' access to property.

1. Background: From redlining to reverse redlining

Contemporary contract sales and organizing responses are situated in a lengthy history of conflict between banks, real estate interests, the federal government, inner-city residents, and the organizations battling for those residents' interests. During the post-war period, one of the most important housing issues confronting inner-city residents, especially minority households, was lending institutions' near-total refusal to originate mortgages in communities of color. Lender discrimination was reinforced by the federal government's refusal to underwrite mortgages in neighborhoods that were not uniformly White, a practice known as 'redlining' because of the color-coded maps used to designate Black and racially transitioning neighborhoods as high-risk areas (Jackson, 1987; Rothstein, 2017). Barred from credit, inner-city neighborhoods experienced substantial disinvestment, preventing minority residents from building home equity and subjecting neighborhoods to a host of problems, including property abandonment and blight and the incursion of slum landlords and speculators.

Redlining helped give rise to the conditions enabling exploitative contract sales (e.g., LICs) before the passage of fair lending laws. Satter (2009) details how White actors used fear of racial transition and plummeting home values to acquire properties in Chicago neighborhoods, including North Lawndale, in order to sell these same properties via LICs to Black families at extraordinary markups. As Black home-seekers were limited to segregated neighborhoods cut off from conventional mortgages, contract sellers were able to exploit this artificially inflated demand. The terms of LICs, which included high interest rates and conditions requiring immediate repairs to meet building codes, quickly depleted homebuyers' resources and frequently led to their eviction. In response, the Chicago Contract Buyers League (CBL) organized LIC buyers to pressure sellers to renegotiate the terms of their contracts and filed class-action lawsuits against contract sellers and the federal government for their role in creating the structures perpetuating the use of exploitative LICs. The successes of the CBL contributed to the momentum leading to the passage of national fair housing legislation in the 1960s and 1970s.

Despite passage of the Fair Housing Act of 1968, which prohibited landlord and seller discrimination, mortgage capital remained scarce in inner-city neighborhoods. The continued deterioration of these neighborhoods and the growing realization that banks were systematically denying eligible loan applicants living in them gave rise to a grass-roots community reinvestment movement in the 1970s and the subsequent creation of a national community reinvestment infrastructure (Christiano, 1995; Squires, 2011). Organizations in several cities took direct action, occupying bank lobbies and pressuring elected officials for progressive legislation. This eventually led to the passage of the Home Mortgage Disclosure Act (HMDA) of 1975 and the CRA of 1977. HMDA requires lending institutions of a certain size to report their approval or denial of loan applications as well as the race, gender, income, and census tract of applicants. These data were an important resource for community organizations, who marshalled them to display systematic race- and space-based discrimination in mortgage lending. ACORN, among other organizations, was involved from the start in using HMDA data to challenge lending discrimination. While HMDA armed activists with powerful data, it was the CRA that gave organizations a degree of leverage over financial institutions. In particular, the CRA required banks to demonstrate adequate investment and service in the communities from which they draw deposits to be allowed to complete lucrative merger and acquisition deals. ACORN has long leveraged sophisticated analysis of lending records in tandem with mass protest to negotiate with lenders for substantial community investment (Atlas, 2010; Squires, 2011).

By the late 1990s, however, many inner-city neighborhoods, particularly those with large numbers of minority residents, were threatened by a deluge of high-cost and often predatory mortgage lending, not the absence of credit (Crump et al., 2008; Dymski, 2009; Hwang, Hankinson, & Brown 2014; Immergluck, 2009; Rugh, Albright, & Massey, 2015). The majority of these loans were originated by private-sector subprime loan companies not covered by the CRA or by similarly exempt subsidiaries of large depository institutions specializing in subprime lending (Ashton, 2010). These companies systematically steered Black and Latinx borrowers eligible for conventional loans into high-cost products. This race- and space-based segmentation of conventional and subprime mortgage lending has been referred to as 'reverse redlining.' ACORN, informed of the problem by its grass-roots membership, was among the first to raise concerns about subprime lending. ACORN launched campaigns against subprime lenders Ameriquest and Household Financial starting in 1999, which consisted of demonstrations and sit-ins at these lenders' offices nationwide. ACORN also filed complaints with state and federal agencies over subprime lenders' practices. These actions had tangible results. Ameriquest agreed to invest $360 million in a pilot program offering subprime loans with affordable terms, and Household settled with state attorneys general for nearly $500 million (Squires & Chadwick, 2009).

1.1 Foreclosure, repossession, and bulk sales

Despite episodic victories claimed by ACORN and other community organizations in the fight against discriminatory high-cost lending, subprime lending proliferated in inner-city neighborhoods, contributing to a national foreclosure crisis. The federal government was

quick to bail out culpable financial institutions because they were ostensibly 'too big to fail,' but relief was too little, too late for borrowers pressured into high-cost loans (Carr, Anacker, & Mulcahy, 2011; Immergluck, 2012, 2013). As the foreclosure crisis spread from subprime to prime and near-prime loans around 2010, an increasing number of foreclosures were on homes purchased or refinanced with loans owned by the two main federal agencies involved in the secondary mortgage market, Fannie Mae and Freddie Mac. These government sponsored enterprises (GSEs) buy loans from lenders and package them for sale to investors to promote liquidity in the housing market. These two GSEs were placed under federal conservatorship in 2008, presenting an opportunity for the government to greatly reduce foreclosures. However, the agency in charge of the GSEs, the Federal Housing Finance Agency, refused to reduce principal balances and enroll borrowers into meaningful unemployment forbearance programs. As the crisis continued and responses lagged behind, millions of families were forced from their homes and foreclosures piled up across the country, particularly in communities of color subject to reverse redlining (Immergluck, 2010).

Foreclosed homes, once repossessed by banks and federal agencies, are referred to as 'real estate-owned' (REO) properties. As REO inventory climbed across the country starting in 2007, national lenders and GSEs started to sell large portions of their holdings at deeply discounted prices in inner cities hit hard by the foreclosure crisis, particularly in cities and neighborhoods with lower home values and large numbers of Black residents (Coulton, Schramm, & Hirsh, 2008). These types of sales were largely made to out-of-state investors and local fringe operators, most of them buying multiple properties and paying in cash (Ford et al., 2013). In 2012, the Federal Housing Finance Agency piloted a 'REO-to-rental' program pooling homes located in hard-hit metropolitan areas and selling them to investors pledging to maintain them as rentals for an extended period (Fields, 2015). In recovering Sunbelt housing markets, Wall Street-backed corporate landlords renting single-family homes repossessed during the foreclosure crisis mechanically fine, evict, and replace tenants to ensure an adequate revenue stream to satisfy investors (Fields, 2015; Gottesdiener, 2014). These sales provoked strong reaction from housing activists concerned with corporate landlords' incentives to increase rent and respond harshly to late payments (Bond-Graham & Liu, 2012). Only more recently, however, has attention been drawn to federal agencies' bundled sales to investors selling properties on contract (Goldstein & Stevenson, 2016a).

1.2 The return of predatory land contracts

Though land contracts have long been used to exchange properties between friends and family, as well as by non-profits employing them to promote sustainable homeownership, conditions in the wake of the foreclosure crisis and recession created an ideal set of conditions for ruthlessly profit-motivated investors to revive LICs as instruments of extraction and exploitation. Foreclosure and repossession in inner-city neighborhoods targeted by predatory lenders created a massive, unwanted inventory of properties held by banks and the federal government. These entities bundled the slowest-selling and most-distressed properties for sale to investors entirely devoid of real estate experience or sustainable business models (Seymour, 2016). Given the poor condition of these homes,

investors opted for contract sales over renting to evade property inspections and landlord obligations. A dearth of affordable rental housing, the tightening of mortgage capital, and the substantial reduction in earnings of inner-city inhabitants created demand for LICs and other types of unconventional home purchase and lease contracts offered by these investors.

Laws regulating contract sales vary from state to state, with few requiring contract sellers to file LICs in the local land records. This makes it difficult to identify the complete universe of LIC specialists and the scale of their activities, but recent work focuses on identifying the minimum scale of LIC activity using the names of publicly known contract sellers and identifying the location and number properties they acquired (Akers & Seymour, 2018; Goldstein & Stevenson, 2016b; Immergluck, 2018). The largest nationally active contract sellers were Apollo Global Holdings (New York, NY), Battery Point Financial (Jacksonville, FL), Harbour Portfolio Advisors (Dallas, TX), Homesolutions Properties (Northport, NY), Stonecrest Income & Opportunity Fund (San Jose, CA), Thor Real Estate (Sherman Oaks, CA), and Vision Property Management (Columbia, SC). Among these buyers, Harbour, Stonecrest, and Vision acquired the most properties, with each purchasing at least 6,700 single-family home in more than 40 states between 2009 and 2015. In total, these seven buyers alone acquired more than 25,000 homes. Though this total is seemingly insignificant when contrasted with the total number of REO sales nationwide, these properties are disproportionately concentrated in majority Black neighborhoods in inner-cities in the Midwest and Southeast (Seymour & Akers, forthcoming).

Several features of land contracts, particularly the way they are structured by bulk foreclosure buyers and predatory investors in low-income markets, function to exploit low-income households, extract excessive amounts of money, and lead to eviction. The defining characteristics of a land contract, predatory or otherwise, are seller-financing of the home purchase (i.e., a bank is not involved) and the conveyance of the deed only at the end of the contract term, provided the principal has been paid in full. Contract buyers make regular installment payments, but these payments do not build equity for the buyer. As contract buyers do not possess a deed, they are subject to eviction like a tenant, despite not being afforded the protections of a renter. Because LICs are not subject to the same rules as mortgages, profit-oriented contract buyers can charge interest rates well above market. The most problematic feature of predatory LICs is that properties are sold 'as is,' without representation about necessary repairs or outstanding liens. Given the distressed condition of properties contained in bulk sales to contract sellers, these homes would require substantial investment to make them fit to rent or sell with a mortgage. The 'as is' clause in land contracts, therefore, enables investors to pass these costs on to unsuspecting low-income buyers. Combined with a short deadline for buyers to get properties up to code, the 'as is' clause can lead to immediate and repeated eviction (Battle, Mancini, Saunders, & Williamson, 2016; Goldstein & Stevenson, 2016a).

2. Organizing against liquid tenancy

Following the financial crisis, DED formed primarily to take on bank foreclosure and the attendant evictions. This mutual aid organization worked with homeowners facing evicting to organize their neighbors and develop actions targeting banks or government offices. This approach was highly effective when targeting financial institutions and government organizations in the years immediately following the crisis. By 2015, things on the ground were in transition. Banks were no longer the primary agents of evictions; instead, a new class of property speculators, often operating through shell companies, had become the most frequent evictors. These property owners utilized land contracts and other less regulated instruments to sell real estate. These contracts were designed to fail and result in eviction. As Fields (2017) argues, distance is both an obstacle and site for organizing against neighborhood instability. In this case, both distance and anonymity complicated existing efforts on the ground. Efforts were complicated by the lack of knowledge of the expanse and location of speculative holdings.

By 2015, DED was quite adept at researching individual cases, tracing ownership, unmasking shell companies, and identifying secondary relationships, but the scale of speculative ownership (i.e., over 50,000 properties) was beyond the organization's capacity. During this period, the research collective Property Praxis formed, which would later become the UPX. The group included an academic, a designer, and a web developer who sought to develop a web mapping tool forefronting the politics of property ownership, demonstrate decline was an active practice of exploitation, and assist community groups fighting speculation in their neighborhoods. Property Praxis provided a comprehensive map of speculation in the city and revealed the individuals behind these activities and their various shell companies. This opened avenues to target cross-neighborhood organizing around particular speculators and eviction threats.

In 2016, DED and Akers came together in a struggle to stop an eviction in northwest Detroit. The partnership that emerged was one of mutual practice in which data and maps were developed and shared in response to specific eviction cases or organizing campaigns. This work gave rise to the UPX, a research collective centered on the ethic 'to come when requested and do what is asked.'[1] UPX does not study the groups it works with but acts on shared interests. There is a long history of militant research, particularly in geography and in Detroit. UPX is deeply indebted to the Detroit Geographic Expedition and Institute, particularly the institute, its young organizers, such as Gwendolyn Warren, and their radical vision of the role of academic researchers and the university in the community. The work of the Counter Cartographies Collective in North Carolina revealed the potentials of university-based autonomous research in action. These actions were also a product of the time following the work of the Anti-Eviction Mapping Project in San Francisco. Though there are histories and contemporary analogues, the work of UPX was situated in the very particular crisis in Detroit. It was not undertaken as a militant or autonomous research project but as a response to a particular set of conditions faced by Detroit residents. From an academic perspective, it is much aligned with Wyly's (2013) 'strategic positivism.' UPX

put vast arrays of data in conversation to build a deeper understanding of the webs of speculation and their impacts in Detroit and built tools and partnerships with organizations to turn that knowledge into effective strategies.

It was this partnership between UPX and DED that led to engagement with the issue of land contracts and their increasing role in Detroit. By the end of 2016, the AHSC found DED and UPX in its effort to organize contract buyers in cities across the U.S. Though DED and AHSC shared similar targets, the scope of the AHSC campaign (13 cities) and the scale of intervention (i.e., national policy) differed drastically from DED's mission.[2] The UPX operated within both of these campaigns by providing data as well as online and physical maps to expedite identification and outreach to contract buyers. Speed becomes an essential component in combatting liquid tenancy. For sellers, it is about moving tenants through quickly collecting their profit up front. These arrangements place tenants in precarious positions that worsen the longer they are under contract. The ability to use the limited resources of organizers more effectively means reaching tenants before a likely eviction.

In this context, we conceptualize our efforts organizing against displacement through the terms liquidity and friction. We borrow the term liquidity from finance and apply it to the tenancy model deployed by volume speculators utilizing land contracts. This business model is most profitable when people are moved quickly through properties. Rather than the threat of eviction to extract payments, inflated down payments and the externalization of carrying costs such as back property taxes and unpaid water bills are the hallmark of these emerging models. These systems rely on courts to speed evictions and allow for the process to repeat. In the case of DED, organizing efforts also often rely on courts, but as systems that create drag or friction; the legal system is an avenue for time to continue organizing on the ground. In some cases in which negotiations are unsuccessful, physical barriers and bodies become the final point of friction in slowing an eviction. AHSC approaches the legal and political system in a very different way—using the courts, consumer protections, and access to policymakers as leverage in negotiations with property speculators. Though both of these organizations are relatively new, they primarily consist of experienced organizers, each carrying with them their own history and context of the cities in which they engage (Teresa, 2016). In the case of AHSC, bridging local struggles and national scales are a key practice. DED, on the other hand, is focused on Detroit and is organized around mutual aid.

2.1 DED and the Vulture Campaign

In summer 2016, DED barricaded a home in northwest Detroit. The home defense was the first time organizers had encountered a national contract seller, in this instance Thor Real Estate run by Eric and Sheila Tomasi of Sherman Oaks, CA. For most of its existence, DED had organized with residents facing mortgage foreclosure or eviction by banks, GSEs and the U.S. Department of Housing and Urban Development (HUD). The group was effective with over 50 successful home defenses, but the tenor of this defense was different than that of previous actions. The management company aggressively surveilled the defense, and the

truck driver delivering the dumpster for emptying the contents of the home drove over the ankle of one defender and exited his truck to punch and choke another. As the day wore on, tensions became high, culminating with 12 Detroit police officers threatening anyone interfering with the eviction with felony arrest. By the end of the day, organizers were left with a new challenge—an aggressive class of speculators willing to use the full force of the law and physical violence to push residents out.

The Thor defense demonstrated the changing nature of the housing crisis in Detroit. The more formal systems and mechanisms of the foreclosure crisis, in which levers of power, sites of resistance, and pressure points were more clearly delineated and predictable, had given way to an opaque array of owners and volatile matrix of property management and eviction-for-hire services. The manicured lawns of bank executives in Southeast Michigan, HUD conference rooms, and climate-controlled bank lobbies were now random PO Boxes, late-night harassing phone calls from New Jersey, and truckers willing to drive through human barricades. For an organization that had thrived on the case-by-case rhythm of the foreclosure crisis, many longtime organizers were looking for a broader strategy to take on contract sellers. Thor represented a violent quickening. The strategy of these operators was to turn homes over as fast as possible, collecting large down payments up front on contracts that made eviction nearly inevitable. It took the fixed asset of the house and emphasized the flow of tenants.

DED began as the Occupy Detroit Housing Committee. As the Occupy movement transitioned away from holding space, committee members were drawn into an eviction fight and began to organize direct action related to the foreclosure crisis. DED is a mutual aid organization that supports those facing eviction. It helps residents organize family and neighbors, attends court hearings in support, hosts fundraisers and potlucks, and takes direct action if desired by the resident. As one longtime organizer says, 'we will help you stand up and then we will stand with you.' With this approach to organizing, every case varies depending on the residents. Some cases end with a group quickly packing boxes and loading a truck, others involve shift-watches preventing a dumpster drop or calling in other members to fill a dropped dumpster with leaves and trash, and, at the end of the line, barricading the house and holding the perimeter as long as possible. This is physical and emotional work. It involves support and education. It is self-education and trial-by-error. The group is an amalgam of those effected by the foreclosure crisis and life-time organizers from unions, religious organizations, and anarchist collectives. The work focuses on individual cases but within a critique of the mass displacement operating in Detroit. Housing is the lens through which these pressures are focused and challenged. In parallel to these efforts, DED often works with legal aid organizations utilizing the court to buy time for organizing. They also show up for tenants facing eviction wearing red shirts and standing behind the tenant when they are called by the judge. These forms of support and the use of the courts are a way of generating friction in courts focused on smooth eviction processes.

In many ways, organizers were caught off-guard by the tenor of the Thor eviction. The physical violence of that defense, coupled with the scorched-earth legal strategy and harassment campaign of another California-based speculator months earlier, generated a

series of meetings focused on strategies that would address the growing power of speculators and their use of LICs and evictions. The result was a two-pronged strategy. First was a broad intent to organize tenants citywide. For many DED members, it was essential that the group focus on tenancy regardless of an occupant's status as a renter or owner. This was long a tension in the organization, as its formative cases stemmed from mortgage foreclosure. Not only had the bulk sales of foreclosures changed the type of owners operating in the city, it corresponded with a rapid depopulation of the city (25% of the population lost between 2000-2010) and the transition from Detroit from a city of majority owners to one of majority renters. The rapid development of Detroit's downtown, gentrification of a few neighborhoods, and continued displacement pressures in declining neighborhoods came to be understood as a 'restructuring of market forces,' one that required collaboration and neighborhood-level organizing to combat.

Second was a targeted campaign against prominent contract sellers using the geography of their property holdings to link neighborhood organizations working on neighborhood stability with residents under exploitative land contract or facing eviction. The neighborhood-based strategy focused on large contract sellers operating in Detroit. A central component of this approach was to identify neighborhoods already organizing around housing issues such as foreclosure and eviction and to work with these organizations to directly address the immediate issues faced by residents, build neighborhood capacity, and educate and recruit potential DED members. By early spring 2017, DED began working with the O'Hair Park Neighborhood Association on a campaign to organize residents likely to face eviction or foreclosure. The campaign targeted 200 homes in the neighborhood likely under land contract or with long term tax issues.

A strategic decision was to focus on local speculators to provide more clear targets that were within reach. One of the largest contract operators in the city is Detroit Property Exchange. The company, run by Michael Kelly, uses social media and word of mouth to find clients for his low-cost homes dotted across the city. Kelly has operated in the city for decades but transitioned to using land contracts for home sales as he rapidly expanded his property portfolio in Detroit utilizing the Wayne County Tax Foreclosure. Kelly is also one of the largest evictors in the city. A study by Akers and Seymour (2018) found that Kelly and his over 40 LLCs averaged 1.5 evictions per property between 2010 and 2015 for nearly 800 properties. Kelly's operations have long been a target of housing advocacy organizations and housing attorneys. In fall 2017, as part of a broader strategy, DED began work on a 'vulture developer' campaign focusing on the activities of Kelly and another large-scale speculator and contract seller Steve Hagerman.

At the center of the citywide campaign was the effort to organize specific neighborhoods where Kelly and Hagerman were operating. As part of this campaign, the UPX provided detailed lists of LLCs owned by Kelly and Hagerman and produced neighborhood-level maps and address lists of speculator properties. DED organizers worked with neighborhood organizations and other allies to go door-to-door to talk to residents likely in land contracts with speculators. Each of these neighborhood actions culminated

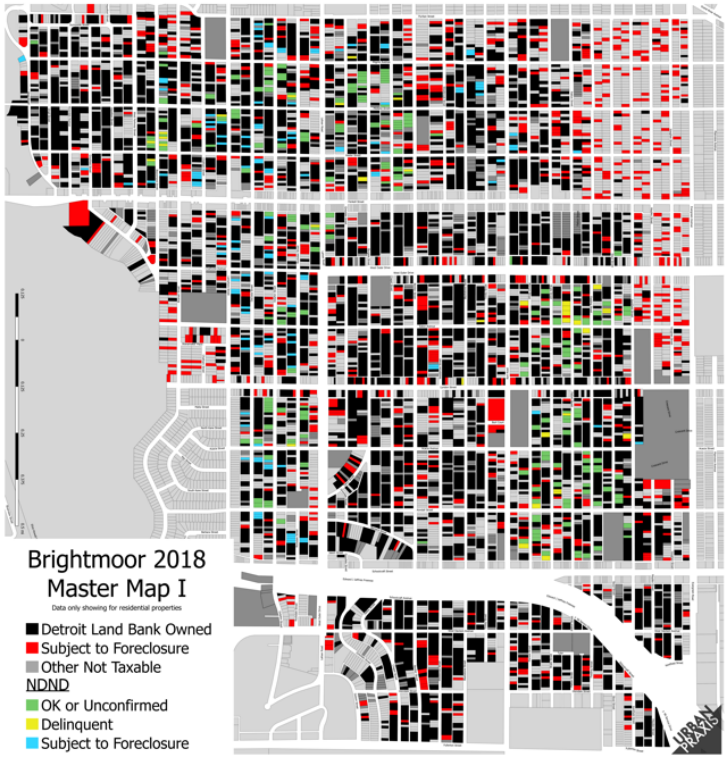
with general meetings that focused on tenant rights and future public actions for these speculators.

Since early 2017, two key partnerships have been the O'Hair Park Neighborhood Association and Brightmoor Homes Concerned Residents. Both neighborhoods in northwest Detroit were experiencing widespread contract sales and evictions. In the case of O'Hair Park, the intent was to stabilize the neighborhood and organize residents. In Brightmoor, it was to expand ongoing organizing activities and assist residents in rent-to-own contracts in demanding their right to buy their home. Both neighborhoods were in dramatically different situations, but exploitative and predatory contracts and the threat of evictions tied the struggle together.

In both cases, the UPX provided detailed address-level information on speculative ownership and homes likely to be in land contracts. These maps and address sheets are used by neighborhood volunteers and DED for outreach strategy and community education (see Figure 1). This information has been effective in demonstrating the scale of these issues to neighborhood organizations, demonstrating to residents facing eviction pressures that they are not alone, and challenging elected officials and policymakers. One economic development agent working for the city grudgingly characterized these tools as 'subversive and effective.' The power of these tools is derived from the way in which they turn technology used to display and create market potential toward the ramifications of these activities and the human cost of property. By forefronting the politics captured in property data, these tools demonstrates the active practice of displacement and dispossession, the people profiting from these activities, the policies that enable these contracts and evictions, and the legal mechanisms that enable these practices.

Figure 1

Ownership and foreclosure map used in Vulture Campaign showing Brightmoor neighborhood, Detroit, MI.
Source: Authors



In O'Hair Park, neighborhood block captains, DED, United Automobile Workers, and undergraduate students at he University of Michigan-Dearborn flyered the entire one-square-mile neighborhood. They knocked on 200 doors identified as speculator (or contract seller)-owned housing in one afternoon. All of this work culminated in an organizing meeting and legal clinic hosted by the neighborhood association, attended by 36 families. This work in O'Hair Park led to other organizing between the neighborhood association and east Detroit neighborhoods facing similar pressures.

The DED vulture campaign is complemented by the development of parallel legal challenges that seek to use the work of DED and these neighborhood organizations, the data and mapping of the UPX, and the slew of evictions by Detroit Property Exchange and other contract sellers to develop a class action case to stop mass displacement and slow the ability of these contract sellers to operate in Detroit. These cases are situated within broader national strategies that seek to limit access to property pipelines such as mortgage and tax foreclosures and to limit the profitability of these actions. United Community Housing Coalition, Michigan Legal Services, Mantese law firm, National Association for the Advancement of Colored People, American Civil Liberties Union, and University of Detroit-Mercy are focused on the action of contract sellers and their disparate impacts on communities of color in Detroit.

2.2 ACORN Home Savers Campaign

In late 2016, ACORN was alarmed at published reports and anecdotal comments from former U.S. leaders and Contract Buyers League veterans that LICs and other forms of informal installment land purchases were returning as central features of the housing market for lower-income and working families. ACORN leadership thought that such often predatory practices largely became a footnote in the market after the Federal Housing Authority altered federal sanctions of redlining in 1975. ACORN was part of the coalition responsible for the passage of the CRA in 1977 and the HMDA in 1977. Subsequently, the organization initiated many campaigns that forced major banks to increase lending in minority and lower-income communities (Squires & Chadwick, 2009). It was understood that these practices were driven underground.

The extent of contract selling became clearer when the financial press released an announcement that Harbour Portfolio, a hedge fund based in Dallas, would acquire thousands of foreclosed homes from Fannie Mae and intended to offer them through contracts for deed, as opposed to the usual flipping strategy (Goldstein & Stevenson, 2016a). This predatory practice was revived and reacquiring some legitimacy. Other news stories involved a Columbia, South Carolina-headquartered company, Vision Property Management (VPM) (Stevenson & Goldstein, 2016a). They also acquired thousands of homes in Fannie Mae auctions, giving this issue immediacy. Both Harbour Portfolio and Vision Property Management were key players in developing strategies to push carrying cost onto buyers and move tenants through houses quickly to maximize profit (Goldstein & Stevenson, 2016a).

Weekly phone calls about the rise of these predatory contracts led to the recruitment of volunteer researchers to laboriously examine property records in several cities across Michigan, Ohio, and Pennsylvania to build lists of agreement holders in these cities so that the families themselves could talk about their experience with these companies and their contracts. In the early spring of 2017, with snow still on the ground, ACORN assembled a team of volunteer organizers and community leaders to find owner-occupants in Pittsburgh, Philadelphia, Akron, and Youngstown with agreements with Harbour, Vision, and other companies. The findings were surprising, particularly the fact no one fully understood their agreements with these contract sellers.

Volunteer organizers asked families to see these contracts and were forced to explain what the actual terms were. The reactions varied from sadness to weeping, anger, and fear. Organizers were most surprised at questions about whether contract holders should walk away from their homes before the contract expired, 'the sooner the better?' This response alerted the organization to reframe the paradigm and begin to ask questions about why people were in these contracts. Historically, these contracts were used to achieve the American Dream, but this flight response triggered organizers to ask questions about affordable and emergency housing.

As results from home visits accumulated, ACORN launched the AHSC and expanded outreach to other cities. AHSC found that Vision's agreements were 'lease purchase options' (LPO), a type of rent-to-own agreement where lessees remain renters for a period of 7 years, at which point they have the option to purchase the home with external financing, enter a LIC with VPM, or vacate the property. Though people signing these contracts with VPM did not immediately become homeowners, they were saddled with the full responsibilities of ownership, including keeping properties up to code and paying property taxes and outstanding liens. The LPOs offered by Vision were therefore fundamentally similar to the predatory contracts offered by actors like Harbour. Undisclosed or unanticipated repairs or liens matched with a firm deadline for bringing properties up to code under threat of immediate eviction make both LPOs and LICs instruments of extraction and displacement. Understanding that more of these types of contracts were recorded in Detroit than were conventional mortgages, central Michigan became a priority (Kurth & Wilkinson, 2017). AHSC committees organized initially in Philadelphia, Pittsburgh, Detroit, Akron-Youngstown, and Atlanta, with the vast majority of members disgruntled with their Vision contracts. As each city was organized, a demand letter was sent to Vision's headquarters demanding city-by-city meetings with the company to renegotiate the agreements for the families.

While AHSC committees were sending their demand letters to Vision, they also joined in to demand that all LIC and LPO specialists offering properties 'as is' (i.e., without inspection or guarantee of habitability)—a central feature tripping up would-be buyers and leading to eviction—be banned from future Fannie Mae auctions. Congressman Elijah Cummings (Democract from Maryland) argued this point as well, based on a well-publicized case of lead poisoning in a Vision property in Baltimore (Goldstein & Stevenson, 2017; Stevenson & Goldstein, 2016b). At this time, the Consumer Financial Protection Bureau

(CFPB) upped the pressure on Harbour Portfolio for information about its contract-for-deed business model and practices and their noncompliance. The CFPB acquired jurisdiction over contract-for-deed instruments as part of the Dodd-Frank banking reform measures.

The confluence of these simultaneous actions gave the AHSC unexpected leverage with Vision because most of its pipeline of homes had come from Fannie Mae auctions, where it was now effectively barred. At the time of AHSC's demands, Vision was also feeling pressure from their dozens of investor pools as well as a spate of bad publicity and legal actions around the country, making them receptive to direct negotiations with committee members that led to an agreement with AHSC largely based on the interest in getting owner-occupants out of the LPO agreements and into some form of mortgage that would give them a deed to their homes (see Figure 2). Vision needed to get people out of the agreements in order to service their investor pools demand for cash flow. In the last 6 months, AHSC expanded their outreach to the LPO hotspots Indianapolis, Cleveland, Columbus, Cincinnati, Memphis, Little Rock, and elsewhere to win mortgage conversions for Vision families. Table 1 shows the number of properties identified by UPX in each the AHSC cities and the overrepresentation of those properties in each city's lower-income communities of color.

Figure 2

AHSC members at the offices of Vision Property Management, Columbia, South Carolina **Source: Authors**

Table 1

Homes acquired by the seven largest nationally operating LIC specialists in AHSC cities.
Source: Authors

City	Properties[a]	Rate per 1,000 homes[b]	City % Black	Mean tract % Black	City median household income	Mean tract median household income	City median housing value	Mean tract median housing value	Median purchase price
Detroit	3,287	13.78	82.69	88.47	26,325	25,606	50,400	43,544	1,100
Cleveland	645	6.45	53.34	80.62	26,217	23,125	76,700	61,121	1,250
Memphis	327	1.83	63.33	83.63	36,912	27,763	95,900	67,589	5,000
Indianapolis	295	1.31	27.47	44.48	41,962	27,379	118,000	69,065	NA
Columbus	286	1.65	27.98	50.48	44,072	26,499	130,700	81,093	5,649
Atlanta	266	2.94	54.02	91.54	46,631	26,061	210,000	101,176	6,175
Akron	262	4.03	31.46	40.96	33,909	29,670	83,900	68,191	6,963
Cincinnati	194	3.13	44.80	54.81	34,116	27,537	123,600	88,042	6,237
Youngstown	138	5.29	45.17	49.79	24,454	23,941	46,600	35,586	3,500
Philadelphia	84	1.51	43.37	60.74	37,192	29,159	142,500	92,235	9,155
Pittsburgh	58	0.83	26.07	55.13	39,195	29,811	89,400	57,981	4,350
Little Rock	38	0.66	42.31	70.94	44,896	28,182	150,500	82,737	19,169

[a] Total purchased by seven largest nationally active contract sellers 2007-2016. Excludes local contract seller inventory.
[b] Homes calculated as total occupied one-unit detached properties
Sources: Properties identified using CoreLogic real estate deed records 2009-2015; City and tract racial composition from 2010 U.S. Census; City and tract income, home values, count of homes from 2013 American Community Survey 5-year estimates.

Despite some isolated efforts to regulate LICs in some cities like Youngstown and Cincinnati, most local and state laws do not sufficiently cover the wide variety of these kinds of contracts to protect families from predation. Nor do they recognize that LICs reemerged as a result of rising rents and eviction rates that lead families to embrace more precarious living arrangements due to financial necessity. AHSC partnered with the University of Memphis's School of Social Work to survey 60 contract holders and found that although 43% reported that their top motivation for signing an installment contract was to own their own home, 25% stated that the house from Vision was the 'most affordable housing (they) could find,' and 21% responded that their top motivation for entering into their contract was an emergency housing crisis. These findings conclude that a large proportion of contract holders are in desperate need of stable housing. Another surprising finding was that only one person replied that they had previously been denied a loan.

The AHSC program director conducted qualitative interviews with some contract holders and found a range of feelings about these contracts. One Vision customer said that their LPO was the only way they could have owned a home (they now have a mortgage and the deed is in their name), whereas others would never recommend this kind of contract to anyone again. Contract holders have walked away from their homes due to unexpected costs due to code endorsement citations, enormous utility bills due to leaks or broken pipes, and sheer frustration with the process to convert their LPO into a mortgage.

The most effective state law is still the Texas act passed at ACORN's instigation in 1996, which states that the point of eviction or failure of the agreement requires a refund of the down payment and reimbursement of money spent by the agreement holder for repairs and improvements. There is now little appetite by most state governments and certainly the federal government in seeking to do the hard work of regulating companies to drive the more predatory practices and companies out of the market. This has driven AHSC's strategy to target companies. AHSC maximizes effort by identifying large operators with density in certain cities like Rainbow Realty in Indianapolis, Affordable Property Management in Memphis, and Detroit Property Exchange in Michigan in order to win change and potentially elevate the issue and the campaign nationally. The strategy of ACHS to limit speculators' access to properties through lobbying key decision-makers such as GSEs and Congress and

to provide relevant data and information to enforcement agencies were efforts to create friction for contract sellers like Vision and Harbour Portfolios. In addition, by organizing contract buyers, they sought to create leverage with speculative firms by threatening the cash flow these portfolio managers delivered on. Though AHSC has had success in constricting these firms' access to new properties, outcomes for more stable agreements for contract buyers remain in flux.

Conclusion

What emerged in the wake of the financial crisis is a system of liquid tenancy—the deployment of contractual arrangements by speculative owners backed by the threat of violence from the state through eviction. This system targets low-income and racialized communities and further destabilizes areas of long-term disinvestment. In this paper we examine the emergence of these economies of displacement and dispossession over the past decade and two activist movements and a research collective that emerged in response. We argue that eviction is now an essential tool for contract sellers and equity firms. Unlike previous models of tenancy in which tenure was more valuable than volatility, these new practices capitalize on the flow of tenants through properties. This system of liquid tenancy requires a multi-scalar approach to challenge eviction practices and stabilize neighborhoods. The liquidity of tenancy is dependent on existing policies for access to property, particularly policies and regulations for repossessing and disposing of foreclosed homes, and the legal system for ruthlessly enforcing contracts and removing residents. Research and activism focused on the systems and structures that create these conditions offer a variety of targets and potential strategies to limit these activities. Liquid tenancy not only presents new challenges for organizing but has also generated creative responses and productive alliances among affected households and activists working to slow evictions and create conditions for community stability.

The increase in speculative property ownership after the financial crisis is heavily reliant on eviction as a tool of profit. The increasing use of land contracts in low-income housing markets shifts incentives for speculators, as most profit is made in collecting the initial down payment and offloading costs such as property taxes and utility bills onto tenants. This transition was driven in large part by the massive upheaval in property ownership that occurred during the crisis. The entrance of equity firms and bulk foreclosure buyers into low-income neighborhoods and communities of color ushered in an increase in contract selling. Research reveals strong links among bulk foreclosure buying, contract sales, and eviction. Detroit has seen the largest increase in property speculators using contract sales. The geography of contract sales reflects the policies and practices of GSEs that chose to sell foreclosed properties to speculators in bulk in predominantly Black neighborhoods and low-income areas. In majority White areas with higher-value real estate markets, GSEs sold to private equity-backed firms turning properties into rentals. Though both these models rely on eviction, it is more likely with contract sellers who design their contracts to fail. The use of shell companies and the swapping and trading of properties between bulk buyers make it difficult for contract buyers and anti-eviction activists to identify and target speculators.

DED and AHSC have pursued a combination of approaches that combine grounded organizing campaigns with data and mapping from a research collective. The intent is to move from the reactive practices of earlier campaigns during the foreclosure crisis to more active strategies focused on issues of speculation and eviction. These approaches seek to provide mutual aid to individuals facing eviction, organize contract buyers and neighborhoods, contribute research and data for class action lawsuits, aid lobbying campaigns to close purchasing pipelines for speculators, pressure contract sellers to renegotiate their agreements, and prompt federal agencies to investigate these practices.

It is important to note both the national and urban context in which these project academics and organizers operate. These campaigns are deeply informed by the national and local context in which they occur, but the strategies, tools, practices, and alliances are useful in organizing around issues of housing precarity and eviction. In the case of academic work, the intent to build reflexive and responsive data sets and tools were essential in maintaining effective collaboration. The object of study was neither the organizations or tenants but instead the systems and structures of power that made their lives precarious. The grounded experience of organizing meetings, door knockings, public forums, and protests revealed both where more data were needed and how existing data could be put into action—actions directed by the campaign not a research question. DED and AHSC partnerships with UPX are about accelerating already active investigative practices and their application to organizing. In the case of DED, the group's internal autonomy means that decisions arise through consensus. UPX gathers, provides, and analyzes data and maps based on these decisions. DED provides on-the-ground support for AHSC when requested due to affinity, but their strategies and tactics are completely separate. UPX works with AHSC by provisioning maps and data, analyzing large volume buyers, and identifying shell companies' owners for organizing contract buyers. AHSC's campaign and strategies are determined by their organizers and field staff.

The diversity of tactics and scales of engagement among DED, UPX, and AHSC focus on organizing around housing insecurity—from tenants and contract buyers to those facing mortgage or tax foreclosure. The use of counter-mapping and critical data production identifies systems of power, focuses target geographies, and provides visualizations of struggle demonstrating to individuals that they are not alone. This is a necessary component of organizing, particularly among individual owners or contract buyers, as unlike tenants they often view their cases as isolated to their property. These organizing efforts are intent on disrupting the speed that speculators rely on in a system of liquid tenancy. A focus on generating friction produces time for organizing while limiting profit. The financialization of housing, the crisis it generated, and the institutionalized precarity of low-income housing markets necessitates an engaged practice that not only produces stability on the ground but challenges policies and speculators by making predatory and exploitative activities unprofitable and uncomfortable, if not impossible.

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