



The political economy of the 'residential rent relation': antagonism and tenant organising in the Irish rental sector

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Abstract

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Homeownership is in decline in numerous countries, including the UK, USA, Spain and Ireland. So-called 'generation rent' is experiencing many of the issues associated with the 'housing question' as it was posed in the early twentieth century: exorbitant rents, frequent evictions and poor-quality accommodation. In response, tenants' organisations have sprung up from Edinburgh to Madrid. This article seeks to contribute to understanding the politics of this transformation. It does so by, first, developing a theoretical approach to the political economy of what I will call the 'residential rent relation', i.e. the antagonism between the accumulation of capital/wealth and social reproduction which is inherent in the landlord-tenant relationship. Second, it sets out the particular forms of accumulation that characterize Ireland's post-crisis housing system, which centre on the growth of the private rental sector. Third, it explores how these different forms of accumulation give rise to distinct forms of antagonism and resistance by discussing some of the tenant organising and activism that has arisen in Dublin over recent years.

Keywords

private rental sector, political economy, tenant organising, housing

Introduction

At the time of writing (September 2018), the Irish Minister for Housing is facing a parliamentary vote of no confidence. This has been triggered by the latest official homelessness figures; almost 10,000 individuals are currently homeless in Ireland. The

explosion of family homelessness, a phenomenon virtually unknown before 2013, has come to symbolize the housing crisis in political and media discussion (Hearne et al., 2018). Underlying this is a series of crises within the housing system. Levels of mortgage arrears remain high, and thousands of such loans have been sold to ‘vulture funds’ (Hearne et al., 2018). Average rents across Ireland have increased by a staggering 75 per cent since 2012, and house prices have almost returned to the levels experienced at the height of the property bubble in 2006 (McQuinn, 2017). The proportion of households renting privately has doubled within a decade and now represents almost one in every five households nationally and one in four in Dublin, exposing much greater numbers to the precarity of the rental sector (Byrne, 2018).

All of this points towards a systematic transformation of the Irish housing system. Importantly, this transformation is not unique to Ireland but is in fact characteristic of societies most impacted by the global financial crisis, particularly the UK, the USA and Spain (Byrne, 2019). In each case, the ‘ideology of homeownership’ (Ronald, 2008) has been replaced by the reality of ‘generation rent’. In response, a new wave of tenant organising has blossomed since 2014, with notable examples including Scotland’s Living Rent, the London Renter’s Union, the tenants’ unions of Barcelona and Madrid and the Dublin Tenants Association (Byrne, 2017).

Within the literature on the political economy of housing, a recent discussion has emerged seeking to interpret the shift towards what Ronald & Kadi have called the ‘post-homeownership society’ (2017). Forrest & Hirayama (2015) argue that the decline in homeownership and the rise in renting is a consequence of internal contradictions within neoliberalized homeownership. In the post-war era the growth of homeownership was driven by state intervention in the form of direct state house building, the provision of mortgage finance by state bodies, the subsidisation of mortgage providers (such as Building Societies) and tax reliefs and grants for homeowners (Norris, 2016). This was an ‘inclusive political agenda’ (Forrest & Hirayama, 2015, p. 238) which incorporated a wide section of society into homeownership as part of a post-war political or class compromise. Under neoliberalism, however, recent decades have seen state supports for homeownership withdrawn and the private market has stepped in, a process which is very much bound up with financialisation. This represents an ‘unapologetically exclusive’ political agenda (Forrest & Hirayama, 2015, p. 238) under which the ‘relentless logic of commodification has served to undermine a key element of the social cement of contemporary capitalist societies: homeownership’ (Forrest & Hirayama, 2015, p. 234). Rather than the state-supported widening of access to homeownership, neoliberalism results in a concentration of property ownership among wealthier households, who draw on existing housing wealth and may acquire additional properties as landlords (Ronald & Kadi, 2017).

Researchers interested in the ‘financialisation of housing’ have also examined the shift towards renting, focusing on macroeconomic dynamics, especially the need for the financial system to find avenues for new rounds of speculative investment. This literature emphasizes the importance of institutional investors such as private equity firms and pension funds in the wave of investment in the private rental sector (PRS) since the global financial crisis of

2008, in particular in the USA (Fields, 2018), Spain (Byrne, 2019) and Germany (Fields & Uffer, 2016; Wijburg & Aalbers, 2017). As Fields (2018, p. 119) notes, in the wake of the global financial crisis, ‘financialisation is extending into new frontiers, and new modes of financial rent extraction are emerging’. Another body of research focusing on the macroeconomic dimension of the growth of the rental sector has highlighted the impact on wealth inequality as housing represents the most widespread asset held by households (Arundel, 2017).

There is thus a growing understanding of the political economic causes and consequences of the decline of homeownership and the rise of so-called ‘generation rent’. However, what remains in a sense ‘black boxed’ here is the social relationship at the core of the private rental sector. A political economic analysis of the rental sector must shed light on the fact that the relationship between landlord and tenant is a social relationship established by institutional and property relationships which make rent possible. One of the chief aims of the present article is to theorize this relationship, with a particular focus on the material antagonism which are inherent to it. Such a theorisation, I hope to show below, can also serve us in responding to some of the political challenges posed by the growth of the PRS (Joubert & Hodkinson, 2018; Gray, 2018).

This article also seeks to examine how the antagonistic ‘residential rent relation’ takes on different forms as a consequence of different forms of investment in the PRS. While, as argued below, the relationship between landlords and tenants can be theorized as inherently antagonistic, this manifests very differently in different contexts. This is especially important with regard to activist and organising strategies. The following analyses the particular forms of accumulation that characterize Ireland’s post-crisis housing system and how these give rise to distinct forms of antagonism and resistance. In this regard, I discuss some of the tenant organizing and activism that has arisen in Dublin over the last few years. I draw here on my experience in several housing groups that have been set up since 2012 (especially the Dublin Tenants Association, DTA). I have also conducted interviews with tenant organisations in Dublin, London, Scotland, and Barcelona. These have informed the analysis here. The focus of this article, however, is on the Dublin context.

The article begins by engaging with historical and contemporary work on the concept of ‘rent’ particularly as it relates to land, place and housing. This section aims to bring together and contribute to existing theories in order to set out a theoretical approach to the political economy of the landlord-tenant relationship. The subsequent section introduces the growth of the PRS in Ireland and examines the two forms of investment that are driving this growth: institutional investment and investment by small-scale household landlords. This section also examines conflicts between tenants and landlords that have been shaped by these different forms of investment in turn, with a view to understanding potential divergences in forms of organisation and resistance which seek to contest the current dynamics of exploitation and insecurity that characterize the Irish rental sector.

1. The political economy of the 'residential rent relation'

1.1 Theorising rent

Attempts to theorize rent and its role within the economy go back to the foundations of political economy (Aalbers & Christophers, 2014). The early political economists sought to account for and explain the operation of land rent by focusing on the specific features of land and those components which distinguish it from other commodities and other aspects of the process of production (Ryan-Collins et al., 2017). Unlike most other commodities, land is inherently scarce, immobile and is not produced for consumption. Rather, it is simply a parcel of the surface of the earth, the ownership of which bestows the right to control access and use (Ward & Aalbers, 2016). In addition, land is immobile (such that an increase of the supply of land in one place cannot meet an increase in demand in another) and each parcel of land tends to have unique or relatively unique characteristics which cannot be reproduced (Logan and Molotch, 2007; Smith, 1979). As such, land markets are highly local and subject to inelasticity of supply (Smith et al., 2008). Landowners are thus monopolists who enjoy exclusive ownership of a unique, non-reproducible commodity or asset which is relatively free from market competition (George, 1884). As Ryan-Collins et al. (2017, p. 38) note, land owners are in a unique position economically because 'they possess a good that is not subject to the normal laws of market competition' and as such 'benefit from additional unearned income...'. Income derived in the form of rent is unearned in that it arises not from any investment or labour, but solely from ownership of a scarce asset (see also Andreucci et al., 2017). Or as Henry George (1884, p. 208) put it, in a somewhat more polemical tone, as a landowner '[y]ou may sit down and smoke your pipe...and without doing a stroke of work, without adding one iota to the wealth of the community, in ten years you will be rich.'

Theories of land rent have also played an important role in theories of urban development, the locational patterns of investment and critical analyses of urban socio-spatial processes. In the 1970s and 1980s, critical geographers emphasized the importance of land rent in understanding the impact of capitalist political economy on socio-spatial processes (see Haila 1990 for a summary). They highlighted the impact of land rent as an economic process constituted by power and property relations, and dependent on the state, and thus introduced an element of class analysis into theories of urban development (Ward & Aalbers, 2016). Similarly, Neil Smith advanced the concept of the 'rent gap' to explain gentrification. The concept of the rent gap refers to 'the disparity between the potential ground rent level and the actual ground rent capitalized under the present land use' (Smith, 1979, p. 545). In short, house prices can decline or remain relatively low, but the potential land rent can increase over time, thus creating an incentive for urban creative destruction which opens up a particular locale to new development. This theory offers 'a powerful understanding of the way in which the dynamics of rent determine the geographies and temporalities of investment in the built environment' (Ward & Aalbers, 2016, p. 1777).

My key concern here, however, is not the functioning of capitalist economies nor socio-spatial patterns of urban development, but the forms of conflict or antagonism within the rent relation and in the residential context. This draws our attention to one of the key questions of rent theory, as identified by Haila: ‘How does (the substance of) rent emerge?’ (1990, p. 276). While classical political economists addressed this largely in the case of agricultural land, these issues are analysed in the urban context in what I believe to be a much neglected text of urban political economy: Logan & Molotch’s *Urban fortunes: The political economy of place* (2007). Building on the specificity of land as a commodity, discussed above, Logan and Molotch theorize specific features of ‘place’ and how these relate to urban politics. While their focus is on neighbourhoods, their discussion sheds insights relevant to the type of ‘place’ that forms the focus of the present article: the home.

Logan & Molotch foreground the capacity of ‘place’, and ownership of place in particular, to make possible the appropriation of value which is produced collectively, rather than individually. In this regard, they highlight the fact that in an urban setting: ‘...the attributes of place are achieved through social action, rather than through qualities inherent in a piece of land, and places are defined through social relations...’ (Logan & Molotch, 2008, p. 45). This ‘social action’ includes public investment in the form of transport networks, infrastructure (e.g. energy, telecommunications and water), and public services such as schools and hospitals. It also includes every day, largely informal social practices, such as simply being a good neighbour, making a place an interesting, safe, friendly environment and so on. This may also include more economically tangible social capital, in the form of relationships with neighbours that may generate employment opportunities, for example. In short, the value of place is produced by a multiplicity of social investments and actions and depends very little on investment from the owner of land or real estate. The most important aspect of Logan and Molotch’s analysis is how it captures the interaction between the heavily socially determined value of urban place and those unique and idiosyncratic characteristics of place as a commodity. If the value of place is generated locationally and socially, it is the monopolistic nature of land/place that allows owners to ‘capture’ socially generated value in the form of increased property prices and rents. This is a specific form of rent, then, in which monopoly ownership makes possible the appropriation of the socially produced value of place. We can consider this a kind of counter-part to the familiar economic concept of ‘externalities’, referring to an economic activity that generates negative impacts for others which are not reflected in the costs of that activity. Land/place, in contrast, captures ‘internalities’, forms of value produced by other activities which manifest in the price of land or rent.

In a recent argument for the relevance of the concept of rent to contemporary political ecology, Andreucci et al. (2017) employ the term ‘value grabbing’ to highlight the ways in which rent is predicated on the appropriation of value, and in so doing shed further insight on the social, relational and antagonistic dimensions of rent. They conceptualize rent as a relationship which is fundamentally social and distributional. This can be understood in terms of two interlinked ‘moments’. First, ‘the creation of property rights that establish rent relations’ and second, the ‘struggle over the appropriation and distribution of surplus value

generated by the rent relation itself (Andreucci et al., 2017, p. 1). The first moment relates to the constitution of the property relations which underpin the rent relation. This, they argue, should be conceptualised as a process of ‘pseudo-commodification’, distinct from commodification in that what is produced is not a commodity for exchange but rather the control of an asset. This asset generates rent because in the establishment of the property relation a process of ‘enclosure’ or ‘accumulation by dispossession’ occurs which ‘enforce[s] the separation of people from their social means of (re-)production’ (Andreucci et al., 2017, p. 5). This is an extremely useful conceptualisation. However, Andreucci et al. are primarily thinking in the context of political ecology.

In relation to private rental housing, I would suggest that the establishment of the ‘residential rent relation’ can be conceptualized somewhat differently because as well as accounting for the constitution of housing as an ‘asset’, we also need to make visible the taken-for-granted process through which *tenants are produced* as a social group. Thus, we can conceptualize this ‘moment’ in the establishment of the residential rent relation in terms of three interacting sets of processes. First, the underlying property rights which establish ownership of real estate (the political and legal structure underpinning property relations). Second, the rental sector policy regime which grants landlords the power to collect rents and evict. Third, the wider political economy of housing which produces tenants by undermining access to homeownership, social housing or indeed other housing possibilities.

The second moment described by Andreucci et al. relates to the distributional and antagonistic component of the rent relation. Rent is distributional because it does not arise through the production of value but rather through its appropriation – value grabbing – via monopoly ownership. However, it is also antagonistic because this produces a tension between accumulation and social reproduction which can generate contestation. Such struggles, which Andreucci et al. posit as increasingly significant to contemporary capitalism, can be thought of as attempts to contest the ‘pseudo-commodification’ at stake in the first moment of the rent relation.

Reference to the question of social reproduction opens up another aspect of the political economy of housing and home. There is a specific form of antagonism at stake in the residential rent relation because the ‘home’ is not just the bricks and mortar which are the legal property of the landlord. The home is also a kind of centrepiece, nexus and anchor of a set of resources central to social reproduction. These resources are, crucially, produced by the tenant through practical activity, i.e. labour. The residential rent relation thus gives the landlord ownership and control over something that the tenant has, in part, created themselves, as argued by Madden & Marcuse (2016). To consider this further, the following section turns to the question of social reproduction in the PRS.

1.2 Social reproduction and antagonism

Drawing on critical geographies of home and feminist theorists, we can conceptualize the relationship between housing and social reproduction in terms of (a) ontological security and (b) care. Ontological security refers to the ‘interrelationships between the physical

dimensions of housing (such as safety and security) and the psycho-social dimensions of home such as privacy, emotional security and identity' (Hulse & Milligan, 2014, p. 638). For most people, '...home [is a] safe haven in which individuals can be themselves and from which they can derive an enhanced sense of emotional security' (Walshaw quoted in Easthope, 2004, p. 581). Central to ontological security is a sense or subjective experience of the reliability of things and place over time, and this is in turn linked to the perception of autonomy over one's life (Easthope, 2004). Ontological security does not emerge spontaneously from the mere fact of inhabiting a dwelling, but rather through *practices of place making* through which we construct a sense of ownership, control, stability, privacy and safety. This occurs through the changes we make to a dwelling in terms of design and furnishing, through the organisations of our belongings within the dwelling in a particular fashion and through the routines of work, recreation, socialisation and rest we establish within a dwelling. All of this is a kind of labour which produces the 'homely qualities' which transform a house into a home (van Lanen, 2017).

The 'stability of places and things' is also relevant to the question of social reproduction in the sense of the labour associated with care work. Indeed, a considerable component of care work is creating a sense of ontological security for dependents, for example children. Care work is intensely place-based in two senses. First, care work is typically embedded in the physical structure of the home and in the particular organisation of belongings, for example the layout of the kitchen, how food and other necessities are stored, and routines around bedtime. Care work is thus intertwined with a particular dwelling. Second, care also relies on localized networks of social relations, transport and services (Blunt & Dowling, 2006). Relationships with neighbours, access to certain shops, schools and health care facilities are all central to practices and routines associated with care. As Logan & Molotch note, a 'place of residence is the potential source of an informal network of people who provide life sustaining products and services' (2008, p. 104). In many instances access to local services is predicated on a local address. But even without such a stipulation, our access to and use of services typically occurs via a residential dwelling. If we can consider the home as a 'condition of production and reproduction' (Andreucci et al., 2017), then, it is one which does not appear spontaneously nor is it guaranteed by the physical dwelling, but rather is the outcome of the practical activity – the labour – through which routines of care work are established in and through the dwelling. The home then is a resource which bundles together that which we generate in our efforts to feel secure and take care of ourselves and others, and it gives stability to this resource over time. As a consequence of both ontological security and care work, both of which have a strong affective dimension, home takes on a particular emotional intensity which is very different to the majority of commodities (Logan & Molotch, 2008).

1.3 The residential rent relation

These considerations of ontological security and care work are not incidental to political economy as they relate directly to the production of the value we associate with a home. As such, and returning to the above discussion of how housing functions as an asset, we can say

that there is antagonism between housing as a monopolistic asset which makes possible the extraction of rent, on the one hand, and the home as a resource of social reproduction (ontological security and care work), on the other. Of course, this antagonism can be more or less intense, more or less explicit, but it is inherent to the organisation of housing in a market economy. Marcuse & Madden (2016, p. 61) conceptualize this antagonism through the idea of ‘residential alienation’, the ‘painful, at times traumatic, experience of a divergence between home and housing’. ‘Home’ here is the locus of ontological security, and is understood as the result of processes and practices of home making which are an ‘extension and expression of our capacity to create’ (Marcuse & Madden, 2016, p. 59). A divergence between home and housing arises when one’s home is controlled by someone else, i.e. a landlord. In this context, ‘households cannot shape their domestic environment as they wish... Instead, their housing is the instrument of someone else’s profit, and this confirms their lack of social power’ (Marcuse & Madden, 2016, p. 59). Residential alienation allows us to understand how the subjective experience of the forms of housing precarity which are common in the rental sector – experiences of stress, anxiety, instability etc. – result first and foremost from a power relation between landlord and tenant.

The antagonism between rent as accumulation and social reproduction is *immanent* to materiality of the residential rent relation, to the extraction of rent and to the form of private property and wealth ownership at stake therein. The landlord’s ownership of the dwelling enables the extraction of rent. But tenants do not pay simply for access to a dwelling, but rather for continued access to their *home*. The home here, crucially, is a *product of the tenants’ own practical activity and labour* as it is the result of the practices of home-making and social reproduction which constitute the home as a specific type of place (Marcuse & Madden, 2016). These practices are intensely invested in the physical space of the dwelling; in the countless everyday routines, aesthetic choices, and symbolic meanings at work within the four walls of a home. But they also transcend the home as they extend to neighbours, local transport routes, local services, the neighbourhood and the community. None of these things can be easily replaced or reproduced if a tenant loses access to their home; the landlord’s control of the dwelling thus constitutes a significant form of social power over the tenant’s life and *this power is the political basis of the economic extraction of rent from the tenant*. The antagonism between social reproduction and accumulation must thus be conceptualized as immanent to the residential rent relation, in the sense that it is embedded in the very materiality of that relation just as the tension between use-value and exchange value is immanent to the commodity form.

Finally, it is important to stress that while there is an inherent antagonism associated with the residential rent relation, this manifests differently in different contexts. For example, in a highly regulated rental sector a tenant may enjoy robust security of tenure, the right to make changes to the dwelling and rent increases may not be at the discretion of the landlord. In such an instance, the level of ‘residential alienation’ may be negligible and therefore the antagonistic dimension of the rent relation may not manifest at all. As such, to give the notion of a residential rent relation a more concrete political relevance, we have to situate it within particular contexts. One of the most useful ways to do this, as I hope to show below, is to

do so with reference to varying forms of accumulation. In the next section I look at the two dominant forms of accumulation in the PRS in post-crisis Ireland in order to elucidate the different forms of antagonism at stake and their respective implications for tenant organising and resistance.

2. Investment and antagonism in Ireland's post-crisis rental sector

2.1 The post-crisis rental sector

Since the foundation of the state in the early twentieth century, successive Irish governments have endeavoured to support access to homeownership for a wide stratum of society. This took shape through a variety of policies. On the one hand, large scale social housing construction became the norm after World War II. Unlike many other countries, however, a tenant purchase ('right to buy') policy has been in place since the 1930s and as such social housing has long enabled access to homeownership (Norris, 2016). In addition, the government also engaged in the direct construction of housing for owner occupation and the provision of mortgage capital for first time buyers (FTBs). These policies led to one of the highest proportions of homeownership in the world, peaking at approximately 80 per cent throughout the 1990s and early 2000s (Norris, 2016).

As a consequence of government support for homeownership, the PRS has been in decline for much of the 20th century (Byrne, 2018). However, between the late-1980s and the mid-1990s, the Irish government not only reduced social housing provision, it also withdrew many of its supports for homeownership, in particular the provision of mortgage credit. This did not initially impact on levels of homeownership due to the rapid growth in the availability of mortgage credit from the Irish banking sector (McCabe, 2011). However, as the property bubble reached its peak between 2003 and 2006, homeownership gave way to a resurgence in the rental sector. Between 2006 and 2011 the PRS expanded from 11.2 to 18.6 per cent of households and owner occupation fell from 77.2 to 70.8 per cent (CSO, various years). The gulf that opened up between wage growth and house price growth inevitably led to an 'affordability gap' (Byrne, 2019). A growing proportion of low-income households were left behind by the 'homeownership dream' and, given the decreasing availability of social housing, had no option but to enter the PRS.

This tendency has intensified in the wake of the financial crisis of 2008. The credit bonanza, combined with the rise of unemployment and declining incomes, led to high levels of mortgages arrears. In consequence, banks have focused on deleveraging¹ and the issuing of new mortgages has declined. Difficulties in accessing mortgage credit have been compounded by macro-prudential lending rules introduced by the Irish Central Bank in 2015. These capped loan-to-value ratios at 80 per cent for existing homeowners and 90 per cent for FTBs. They also capped loan-to-income ratios at 3.5 times gross income. Because house prices have rebounded rapidly (average house prices have increased by 50 per cent since 2013, see McQuinn, 2017), reduced access to mortgage credit has had a significant

¹ Deleveraging refers to the selling of assets to reduce debt levels. It has been widely practiced across the European financial system in the aftermath of the global financial crisis (Byrne, 2016b).

impact. The decline of social housing has also played a role in the growth of the rental sector. Austerity budgets saw funding for social housing fall by 88 per cent between 2008 and 2014. This has been accompanied by an increasing emphasis on the subsidisation of private rents (Byrne & Norris, 2018).

These changes have created a new wave of investment in the rental sector which has been driven by two sources. The first are so called ‘institutional investors’ in the form of Real Estate Investment Trusts (REITs) and ‘vulture funds’. The second are small-scale investors purchasing one or two rental properties. Each of these forms of ‘investment’ correspond to different forms of antagonism and different organisational and political practices that are emerging, if in embryonic fashion, over the last three or four years.

2.2 Institutional investment

Institutional investment in the PRS was virtually non-existent in Ireland in the past. Yet it has risen dramatically from 76 units in 2010 to 3604 in 2017. Institutional investment represented just 0.2 per cent of all residential purchases in 2010, but rose to 6 per cent in 2017². This of course represents a remarkable rise in a very short space of time. Three trends are noticeable in terms of the type of investor involved. First, there are US private equity firms acquiring distressed debt and distressed real estate assets from deleveraging institutions (Byrne, 2016b). This pattern is evident in other jurisdictions as well, notably the US, the UK and Spain (Beswick et al., 2016). Although private equity firms and hedge funds have largely invested in commercial real estate (i.e. office and retail space) and development land, they have also acquired residential assets and this has included apartment blocks consisting of rental units. Second, the government introduced legislation in 2013 enabling the establishment of REITs. Since then, three REITs have been established. Two of these concentrate on commercial and mixed use development and own a small proportion of PRS units (Waldron, 2018). One REIT, IRES, focuses entirely on the PRS and has acquired 2600 properties since its establishment in 2014, making it the largest landlord in Ireland (Waldron, 2018). Thirdly, international property companies have established a large footprint on the Irish rental market (e.g. Kennedy Wilson, also active in Spain and elsewhere in Europe).

These investors are driven by a number of forces. In the wake of the crisis, heavily discounted assets were for sale, meaning significant volumes of property could be acquired quickly and cheaply (Byrne, 2016b). There are also tax arrangements which favour institutional investment, such as the REIT structure itself which reduces tax liability significantly (Waldron, 2018). In addition, average rents have rocketed, as noted above. Institutional investors view these increases as being driven by supply constraints, which are unlikely to change in the short or medium term, and ‘solid fundamentals’, i.e. strong

² These figures are based on the Residential Property Price Register which records all residential property transactions. The data for institutional investment presented here is based on the ‘real estate’ and ‘financial’ NACE categories presented in the Central Statistics Office (2018) breakdown of company investors in residential property transactions, as per the Irish Department of Finance’s (2019) approach.

employment growth and demographic trends³. Dramatic rental growth has meant that even as property prices have recovered, yields in the sector remain strong (Savills Ireland, 2017).

Institutional investment in the rental sector has been quite contentious in Ireland from the outset. There has been a strong discourse of ‘foreign vulture funds’ entering Ireland to take advantage of the country’s woes. This discourse has been propagated by numerous actors from both the right and the left and is quite common in the mainstream media. At the same time, however, the government has both made possible institutional investment in the rental sector and argued that it is key to providing adequate levels of supply. My focus, however, is on the forms of antagonism which arise here.

On the one hand, conflicts arise as institutional investors purchase distressed property assets. For example, institutional investors often buy a relatively large number of units in a single transaction, usually from a developer in financial difficulty or from a deleveraging financial institution. In such cases, the vendor will typically attempt to secure vacant possession before selling the units, i.e. evict all of the existing tenants. This creates a context of mass-eviction, and there have been a number of such instances in recent years. The most well-known of these is that of a housing estate in Tyrellstown, a Dublin suburb. As part of a plan to sell much of the housing estate to a fund linked to Goldman Sachs, eviction notices were issued to 40 tenants in the Spring of 2016, with a further risk to 160 others. In another instance, in early 2017, Oaktree Capital Management acquired a block of apartments from NAMA, Ireland’s ‘bad bank’ or toxic debt agency (see Byrne, 2016a) and attempted to evict all of the existing tenants (Sheridan, 2017).

What is most notable about such instances is that they tend to rapidly become politicized, collective conflicts. Because they are mass evictions, effecting in the same way numerous households living in the same place, they create a context in which tenants can come together and recognize their common experience and common interest. In addition, tenants in this case have two common enemies: their current landlord, who is evicting them, and the REIT or ‘vulture fund’ who is attempting to buy their homes. Tenants in these situations have pursued a number of forms of resistance, with a relatively high degree of success. In the Tyrellstown case, for example, tenants formed a campaign association, and enlisted the assistance of local politicians. They were very successful in getting their story into mainstream media, and organized numerous protests and public meetings. In consequence, in early 2017 legislation was introduced preventing mass evictions due to sale of property. This legislation is in fact known as ‘the Tyrellstown amendment’⁴.

On the other hand, there are conflicts between institutional landlords and their tenants. For example, a number of participants in the Dublin Tenants Association (DTA) have been tenants of IRES, Ireland’s largest landlord. Over recent years IRES’ profits have been based on rapid rent increases and low vacancy rates. In response to the significant number of

³ These observations are based on interviews carried out with real estate agents and property consultants who work in this section of the market. The interviews were conducted in the summer of 2018 with the collaboration of Patrick Gallagher.

⁴ It should be noted, however, that there are several exemptions to this legislation and the extent to which it provides meaningful protection to tenants remains to be seen.

complaints in relation to rent increases and unfair evictions received, the DTA organized a protest at IRES headquarters in Dublin's Docklands in the summer of 2017. The protest received significant media attention and was attended by five parliamentarians. In a separate action, protests organized by tenants forced IRES to back down from an attempt to increase rents by 25 per cent in a South Dublin development (Schiller, 2018).

In some senses, institutional landlords, like IRES, make easy targets. They are large, impersonal corporations, often earning huge profits and with senior management on extremely large salaries. The fact that these wholly or partly foreign-owned institutional landlords are usually facilitated by governments also attracts the interest of media and some politicians, making it easier to get public attention around evictions and other issues⁵. Most importantly, institutional landlords and financial institutions require *scale* and thus they necessarily produce a collective of tenants with the potential to come together and resist. Fields has argued that financialisation's tendency to abstract property and subsume it within global circuits and markets may represent 'an obstacle to the articulation of grievances and formulation of demands by urban movements' (2017, p. 6). In this instance, however, institutional landlords have some characteristics that actually facilitate tenant organising, particularly when compared with traditional small-scale landlords.

2.3 Small-scale landlord investment

The rise of institutional investment is the most novel aspect of Ireland's post-crisis rental market. Nevertheless, the rental sector remains very much dominated by small-scale landlords and investment from this sector has also proved robust in recent years. The proportion of property transactions accounted for by small-scale landlords increased from 17 per cent in 2010 to almost 22 per cent in 2014⁶. Importantly, the relationship between small-scale landlord investment and FTBs has changed significantly. Prior to the crash FTBs represented more than 40 per cent of transactions, this has fallen very dramatically to just 22 per cent in 2017. Investment by small-scale landlords is driven by the attractive yields in the sector (gross yields are approximately 5 per cent), strong rental growth and capital appreciation (Savills Ireland, 2017). Yields for comparable assets, such as government savings bonds or bank deposits are currently at historic lows.

Approximately 86 per cent of landlords in Ireland are small-scale, owning one or two properties⁷. For the majority of tenants, their main experience of renting is with a non-professional landlord, i.e. a private individual who owns one or two rental properties but has an additional, primary income. Although further research is required, existing research suggests that such landlords view rental property as a future investment for them and their

⁵ IRES, for example, is listed on the Irish stock exchange but was initially established by CAPREIT, a large Canadian REIT (Waldron, 2018).

⁶ These figures are based on the Residential Property Price Register, mentioned above. The 'household non-occupier' category is used as a proxy for small-scale, household investors in the PRS. However, this data may include other instances in which a household purchases a residential property for reasons other than occupation, for example for an adult child.

⁷ This data was provided by the Residential Tenancies Board.

family (Soaita et al., 2017). Landlords view rental properties as a private pension which produces both a fixed income and capital gains, and can be sold in later life to fund elder care or as an inheritance for children. Some landlords also invest in a rental property which they intend to use at some point to house children who are at university or to serve as a first home for a child in the future. The dwelling thus serves as an asset through which the household can manage finances over time and deal with lifecycle and inter-generational issues⁸. This type of investment can be conceptualized as part of neoliberal promotion of the ‘investor subject’ and everyday cultures of financialisation (Leyshon & French, 2009) and of the ‘proliferation of rent’ (Gray, 2018). In a sense, such landlords view a rental property as ‘part of the family’. Landlords may see their investment as a ‘win-win’ for both themselves and their tenants: the landlord gets the investment while the tenant gets a place to live for a period.

The nature of small-scale, household-level investment and how landlords relate to their properties impacts on how they manage their property. For example, many landlords feel personally hurt or even betrayed when tenants damage a property or leave it dirty at the end of a tenancy. Recent qualitative research from the UK, for example, quotes one landlord:

I went there yesterday; I wanted to look round and make sure the tenants were looking after my house. I still feel attached to it like a father to a child...I want to make sure they don't damage anything, or it looks nice, and it looks clean... And I think that's important and that matters to me and I'm pleased to say that is the case at the moment.... I can rest more easily knowing that my property is being looked after because I feel an attachment to it (quoted in Soaita et al., 2017).

In addition, landlords often adopt an informal and interpersonal relationship with tenants, rather than a professional one. Landlords will often communicate via WhatsApp and text messages. Agreements are often reached verbally and with scant regard for legislation. Landlords will typically get to know tenants on a first-name basis and may drop in to their rental property unannounced. It is also not untypical for landlords and tenants to establish friendly relations, for example exchanging Christmas cards. Landlords also often disclose their own financial difficulties to tenants, for example telling tenants about expenses they have, such as elderly dependents who require care.

This dynamic is of course much more ambiguous for the tenant than the landlord. Tenants may prefer a more formal relationship. But tenants are often afraid even to request that communication be in writing, lest this be taken as a hostile gesture. In addition, tenants typically feel uncomfortable when a landlord visits a dwelling in person. They may feel they have to clean up or hide aspects of their lifestyle (Soaita & McKee, forthcoming). Of most significance for my purpose, however, is the way this shapes the antagonism that characterizes this specific form of the residential rent relation. Because of the unprofessional, inter-personal relationship, conflicts become heated, upsetting for tenants and difficult to manage, something that I experienced frequently in the context of the DTA.

⁸ These observations are based on research from the UK (Ronald & Kadi, 2017; Soaita et al., 2017), interviews I conducted in the summer of 2018 with estate agents and property consultants who work directly with landlords, and through my involvement with the DTA.

This can be best demonstrated via an example. Mohamed lived with his wife and two children in the same dwelling for six years. They were evicted as the landlady claimed she was selling the property. Mohamed and his family had a good relationship with their landlord. The landlord had even bought gifts for both of his children when they were born. Subsequently, after Mohamed and his family moved out to another rental property, Mohamed was made aware by a neighbour that the property in question had not in fact been sold and was being rented out to another tenant. This represents a breach of legislation and so, when Mohamed got in touch with the DTA, they recommended registering a dispute with the Residential Tenancies Board⁹. When this dispute was heard it was clear how difficult the situation was for Mohamed. The landlord and her husband were present, supported by a property agent, and both felt deeply hurt by the fact that Mohamed was bringing a case against them. The landlady disclosed that she had a serious illness and also claimed that she needed to sell the property to fund her child's education, even becoming emotional and crying at several points. The difficulty for Mohamed was that his attempt to assert his rights as a tenant was playing out within the context of an interpersonal, emotionally-loaded relationship. In fact, Mohamed explicitly stated that he was not seeking damages (monetary compensation) because he was bringing this dispute as a matter of principle. During the hearing and in chatting to Mohamed subsequently, it was clear that he found the interpersonal aspect of this very difficult. He felt betrayed, but at the same time guilty for bringing a case against an elderly woman.

The nature of the antagonism here, as it is subjectively experienced by the tenant, is thus very different from the case of institutional landlords, discussed above. For example, in disputes with tenants, institutional landlords are typically represented by legal professionals and property managers, thus making for a much more depersonalized conflict, which makes it easier for tenants to express anger and commit to asserting their rights. This has implications for the question of political organisation. Intervening politically in disputes between tenants and small-scale landlords is an extremely demanding and complex endeavour. Many of the housing groups in Dublin, including Dublin Central Housing Action, North Dublin Bay Housing Crisis Committee and the DTA, undertake what we might describe as 'political case work', according to which they attempt to provide support and resolve housing issues, but also build links with tenants, politicize and collectivize the experience of eviction, rent increases and other issues.

The nature of the residential rent relation, as an informal, interpersonal relationship, does not lend itself to traditional organizing tactics, however, such as public campaigns, direct action or protesting. In a sense, it is a dispute between two households. Tenants typically require emotional support and some encouragement to stand up for themselves within the context of this relationship, even if it leads to the landlord becoming angry, feeling betrayed, or the dispute becoming 'nasty' and 'personal'. Tenants are often much more interested in resolving the dispute quickly, and with minimum conflict, than they are in ensuring that their rights are respected. Moreover, in the context of small-scale landlords,

⁹ The RTB is a quasi-judicial agency which deals with disputes between landlords and tenants and makes legally binding determinations.

there is very little scope to collectivize the antagonism as the landlord typically has at most one other tenant.

What becomes key here is developing a discourse through which tenants can recognize their right to a home even within this unprofessional and informal context, a way for tenants to collectively express their experience and recognize these experiences as collective and structural. This is necessary for the political character of the conflict between tenants and landlords – the fact that it is a power relation – to emerge.

Conclusion

The dynamics of post-crisis accumulation in Ireland are characterized by two principal forms of ‘investment’ in the PRS, as discussed above. They are characteristic of ‘post-crisis financialisation’ in which the rental sector is playing an important role (Beswick et al., 2016). Both involve an antagonism between the tenant’s need for a home, on the one hand, and the landlord’s accumulation of capital and/or wealth, on the other. Nevertheless, they differ in terms of the form of accumulation, the nature of investment and tenants’ material and subjective experiences. These differences have implications for the forms of resistance that tenants engage in and the forms of organising that may be effective.

In this article I have attempted to set out an approach that can usefully engage with the antagonisms associated with the rental sector and what this means for tenant organising. On the one hand, we need to grasp the inherent antagonism at the heart of what I have called the residential rent relation. This antagonism is, first, immanent to the accumulation of wealth/capital, as the tenant’s practices of home making and social reproduction are a crucial component of what gives value to a dwelling. Second, the antagonism of the rental relation can take many different forms and these differences are central to tenants’ material and subjective experience, in ways that shape how tenants manifest conflict and affirm their right to housing. Thus, it is not enough to point towards the injustice of renting, or astronomical rents. Instead, we must get ‘under the skin’ of the experiences of tenants as they attempt to establish a home, to construct a space of ontological security and to undertake caring labour in the face of the precarity of renting. Although space does not permit the further development of this point, there are resonances between this approach and that of ‘militant research’ (Bresnihan & Byrne, 2014).

Space has also prevented a discussion of some other forms of housing conflict. In particular, as the rental sector has grown and supply has remained extremely constrained, slum-like conditions have emerged in a number of neighbourhoods. Ireland’s 2016 census reported, for the first time since the 19th century, an increase in average household size. In 2017, the RTE, Ireland’s public sector television station, broadcast an investigative programme on the issue of overcrowding and slum conditions. This programme included examples such as 23 tenants sharing a three-bedroom house, with just one shower (RTE, 2017). Another case featured 40 people living in a single, ten-bedroom property. Such examples have become frequent in media reports. Some of the housing groups focusing on the rental sector have worked on these issues. Dublin Central Housing Action (DCHA) has

worked with tenants in the Dublin 1 area, including the mass eviction of tenants living in extreme overcrowding. Most significantly, DCHA and the Irish Housing Network have also organized a number of occupations of properties owned by so-called ‘slum lords’.

The focus of the discussion presented here is on Dublin but is of relevance to other contexts. The UK has also seen a surge in both institutional and small-scale landlords and the growth of a ‘generation rent’ experiencing exorbitant rents and profound precarity (Cooper & Patton, 2018). Spain is undergoing a similar process, although institutional landlords have been much more prominent in that context. We can also point to the growth of ‘financial landlords’ in the US (Fields & Uffer, 2016), as well as the financialisation of former affordable rental housing in Germany (Wijburg & Aalbers, 2017). Moreover, as noted at the outset, the forms of tenant organising discussed here are clearly part of a wider renaissance of tenant organising taking place across Europe. The politics of ‘generation rent’ are thus at the heart of how ‘the housing question’ is posed today and how the contradiction between accumulation and reproduction, at the level of the city as a whole, is currently articulated in many European cities and indeed further afield (Hearne et al., 2018). The struggles of renters in the past take on a particular importance here. However, although there is certainly a resonance between the precarity renters experience today and conditions in the early 20th century (Cooper & Paton, 2018), the material context of housing today is, of course, different (Joubert & Hodkinson, 2018). This requires a new politics of renting for the 21st century. Developing a greater understanding of the specificity of the conflicts and antagonisms at stake, and their implications for activist organising, can play a role in this task.

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