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Abstract

Over the last decade or so, private rental sectors have been in ascendance across developed societies, especially in economically-liberal, English speaking contexts. The Netherlands too, and Amsterdam in particular, have also more recently experienced a century long decline in private renting reversed. More unusually, the expansion of private renting in Amsterdam has been explicitly promoted by the municipal government, and in cooperation of social housing providers, in response to decreasing accessibility to, and affordability of, social rental and owner occupied housing. This paper explores how and why this state-orchestrated revival has come about, highlighting how new growth in free market private renting is related to the restructuring of the urban housing market around owner-occupation since the 1990s. More critically, our analysis asserts that restructuring of Amsterdam's housing stock can be conceptualized as regulated marketization. Market forces are not being simply unleashed, but given more leeway and are matched by new regulations. We also demonstrate various tensions present in this process of regulated marketization; between national and local politics, between existing housing and new construction, and between policies implemented in different time-periods.

Key words

Private rent; housing policy; housing liberalization; neo-liberalization; buy-to-let

Introduction

Despite the prolonged decline of private rental sectors over the course of the twentieth-century, this trend was reversed in the lead up to and, more substantially, since, the Global Financial Crisis (GFC) across most developed economies (Lennartz et al., 2016). The revival of private renting has been 'an important sub-plot to the GFC story' although it has only recently begun to attract attention (Kemp, 2015, 601). So far, liberal economies such as the UK and USA have experienced most intensive growth in private renting and have consequently been the centre of analyses (e.g. Fields, 2018, Ronald and Kadi, 2018). However, more regulated contexts such as the Netherlands, where the private rental sector has been in a prolonged decline, have also more recently seen a palpable revival. Amsterdam, in particular, has seen decline in private renting reversed since 2008 and remarkably intense sector reinvestment since 2011 (Bosma et al., 2018).

Early analyses of the revival of private renting in most contexts has largely focused on flows of international capital (Fields, 2018), high-end investors (Rodgers & Koh, 2018), or increases in local investors seeking better yields in the face of a low interest-rates and poor returns elsewhere (Kemp, 2015; Ronald and Kadi, 2018; Soaita et al., 2017). Amsterdam, however, provides a more provocative case, with the drive towards expanding private renting ostensibly state-led in context of a highly regulated housing system featuring both a large social sector and a bifurcated private rental sector constituted of controlled and free-market rent properties. This paper draws on recent transformations in Amsterdam to explain how and why a state-sanctioned revival of private rent has advanced. The case of Amsterdam holds strategic value for exploring how contemporary policies supportive of private rent have taken shape, what goals and rationales such policies may reflect, and in understanding how such policies fit within broader urban, social and economic logics. This case further offers insights on variegation in patterns and process of neo-liberal restructuring, and especially the ways in which post-2008 regulatory restructuring has been "shaped by place-, territory- and scale specific politico-institutional forms" (Brenner et al., 2016, p.181). It points to a potential misrepresentation of the state as an actor for dominant (elite) class power in the critical urban literature, and the underestimation of local social relations and politics in the process of policy making (see Van Gent and Boterman, 2018).

In this paper we chart the different ways in which the Amsterdam private-rental sector has returned to growth after decades of decline. We discuss how this growth has been facilitated by specific policies and is part of broader housing-market restructuring. Growth of the tenure is closely related to its commodification. Crucially, we demonstrate that this restructuring process may be conceptualized as regulated marketization. Market forces are not being simply unleashed, but are given more leeway and are matched by new regulations. At the same time, we also point to the various tensions present in processes of regulated marketization; between national and local politics, between existing housing and new construction, and between time periods. Regulated marketization is the fuzzy and partial outcome of different forces at work.

The following section identifies conceptually the connections between housing marketization and financialization; changes in housing tenure, and the various roles of the state. We then set out the specific Amsterdam context, before moving on to an empirical investigation of the recent restructuring of the city's private rental stock. We draw on quantitative housing data, and on analyses of recent policies and political discussions related to private rent. In the final section we situate regulated marketization processes in a broader framework of housing commodification and the neo-liberalization of urban and housing policies.

Private Renting and Housing Context

Systemic housing transformations

The contemporary revival of private rental sectors can be considered part of broader transformations in housing that have swept through most advanced economies. The privatization and marketization of housing has been at the forefront of urban, social and economic transformations for a number of decades and been a necessary condition for the advance of contemporary forms of financialized capitalism (Aalbers, 2016; Christophers, 2013; Langley, 2008; Schwartz and Seabrooke, 2008). For a long time this process centered on the advance of mortgaged homeownership, sustained through both market de- and re-regulation and well as direct policy measures (Ronald, 2008). Private rental housing however, continued to decline throughout the second half of the twentieth century in most countries (Harloe, 1985). While housing privatization was the target of liberal governments, private rental sectors were largely neglected or, at best, treated with ambivalence (Rugg and Rhodes, 2008; Moore, 2017; Priemus and Maclennan, 1998).

However, in the post-2008 milieu, individual access to mortgage credit has been constrained and income conditions less stable, restricting access to homeownership (Forrest and Hirayama, 2015). Growing numbers of people – even stable middle and dual-income households with secure employment – have consequently been forced into other tenures. In many countries, the greatest decreases in homeownership have been among younger adults (Lennartz et al. 2016), resulting in the formation of more insecure housing pathways, and a growing dependency on parental resources (Clapham et al. 2014; Hochstenbach and Boterman, 2015; McKee et al., 2017; Ronald and Lennartz, 2018).

The decline in homeownership has largely been translated into a surge in private rental demand. In the UK, for example, while 24% of those aged 25 to 34 lived in the private rented sector in 2005, the ratio was 46% by 2015, with the share of the tenure sector up overall from 10% to 18% of housing (English Housing Survey 2016). In the US, there have been more modest increases among younger renters – from 62.5% of those aged 18 to 34 in 2006 to 71.6% in 2014 (US Census 2015). Despite the focus on English speaking countries, societies across Europe have experienced comparable shifts in rental demand among younger households, especially where housing markets are more financialized (Lennartz et al., 2016).

Although frustration among potential home-buyers has been a considerable driver of growth, private rent must be considered a heterogeneous tenure, catering to different groups under different conditions. Its tenants range from marginalized newcomers and the precariously employed, to high-income, but flexible groups such as international knowledge workers (Morris et al., 2017). The revival of private rent may therefore have different faces both within and between different urban and national contexts. For Kemp (2015) a number of factors indirectly related to the GFC have specifically contributed to the resurgence in demand for private renting. First, demographic changes, with increasing numbers of younger adults living alone and partnering later, have meant younger households are more likely to enter private renting and stay longer. Second, the proportion of young people entering higher education has increased, while the number of economic migrants has also grown. Finally, there has also been an increase in low-income households who rent privately associated with the continued decline of social rental supply.

The continued erosion of social rental provision has been an important part of housing sector restructuring. While this trend predates the GFC and has paralleled the commodification of housing practices since the 1980s, the financial and symbolic degradation of this tenure has also meant that the latest 'housing crisis' resulted in very few social housing initiatives, with public resources typically propping up lenders and borrowers in the home-buying sector. For most postwar governments, social rental housing development was considered far preferable to private renting as a solution to housing shortages (Priemus and MacLellan, 1998). Nonetheless, sustained residualisation and stigmatization since has effectively downgraded social renting in many contexts to a tenure of last resort (Fitzpatrick and Pawson, 2014). In the Netherlands, this may not immediately appear the case as the social rental stock remains relatively large. Here too though, the size of the social rental stock has declined, especially in cities (Hochstenbach 2017). Furthermore, the social-rental stock increasingly houses the poorest households in Dutch society (SCP 2017).

The Political Economy of Renting

Accompanying the shift in growth from social housing and home-buying to private renting has been a meaningful shift in financial practices centered on real estate. These shifts reflect significant restructuring of wealth accumulation practices at various levels. On the one hand, private investment practices around housing have to some extent become de-financialized, with individuals increasingly directing their own wealth into property to-let (bricks and mortar), rather than assets assembled and traded by financial corporations. On the other, high equity homeowners have also been increasingly inclined to borrow or leverage more on their own property in order to accumulate more housing to-let (Ronald and Kadi, 2018), reflecting a deepening of individual financialization as well as adaptation in the practices of financial industries (Langley and Leyshon, 2012).

In many ways, the pre-crisis focus on homeownership has been critical to the revival of renting as a driver of capital accumulation practices. Firstly, the expansion of homeownership in the late twentieth-century and the associated augmentation of house prices established 'homes' as a special class of commodity. Housing became an asset *par excellence* in terms of its function as both a store of wealth and a vehicle for further wealth accumulation (Schwartz and Seabrooke, 2008; Ronald, 2008; Smith, 2008). Secondly, while the function of home-buying has been traditionally combined with occupancy, housing conditions in the 1980s and 90s created a particular cohort of housing equity rich households, well positioned to acquire extra property, especially when prices dipped after the GFC. This facilitated a notable expansion in individual multiple property ownership. These include transnational elites speculatively channeling their wealth into prime real estate to let out or simply leave vacant (Fernandez et al., 2016), but also more regular households buying an extra property to rent as a steady stream of income (Soaita et al., 2017). Thirdly, the commodification of the home normalized housing investments, which has helped restore property values to, or beyond pre-crisis peaks, raising the entry bar to homeownership. This has, in combination with new credit and income conditions, pushed more disadvantaged households further into renting, augmenting demand.

Liberal economies have been forerunners in terms of the advance of new private landlordism. In America, for example, the share of single family homes used as rental properties has more than doubled since the early-2000s, with two thirds of them owned by small scale landlords who let out three or fewer properties (Bloomberg, 2016; also Mills et al., 2017; Immergluck, 2018). Indeed, 37% of homes sold in the US in 2016 were acquired by buyers who didn't live in them, with most destined to be rental units (Bloomberg, 2016). In England, the number of rental units has approximately doubled since 2002, from around two to four million, as another one million or so landlords have entered the sector to form an extra sectoral layer (Ronald and Kadi, 2018). Small time, private investor landlords now contribute to around 74% of stock, with the proportion owning just one rental unit accounting for 35% of the total tenure (Crook and Kemp, 2011). The recent rush of new landlords has also been facilitated by mortgage products targeting private individuals looking to 'buy to let' (Leyshon and French, 2009).

While the redirection of individual wealth has been a significant part of housing price recovery and the reassertion of private renting, fund managers and major investment companies are also playing a central role, with rental markets increasingly exposed to, and integrated in, global capital flows (Beswick et al., 2016). Financial corporations have, especially since the GFC, targeted new asset classes featuring real estate (rather than securitized debt based on it). Rental properties – from large scale developments to single family units – have been transformed into fictitious capital, and circulated (traded), as stock in real estate investment trusts or securities derived from rental incomes (Fields, 2018; Van Loon and Aalbers, 2017). Post-crisis policy reforms have also helped remove barriers for capital investment, with the relaxation of tenant's rights and contract conditions encouraging rent-seeking in private rental housing among large scale funds, trusts and corporations.

Overall, the escalation in private rental housing investment has been driven by both small and large scale investors. The role of housing has become ever more central in the global dynamics of wealth accumulation and, literal, 'rent-seeking practices' over the last decade or so, along with very low interest rates and fading returns on other investment mechanisms. Renewed growth in private rental housing has been particularly pronounced in urban centers, and has begun to reshape the landscapes of cities; socially, economically and politically. However, (re)investment in private rental housing has also been shaped in relation to a diversity of urban contexts and been complicit with shifting approaches to governance.

Marketization and the state

Rental housing has been, and often still is, cast as an undesirable tenure both for its inhabitants and for society at large. Governments have often purposefully neglected rental housing legislation, with growth in private renting frequently identified as a concern by policymakers (e.g. Bentley 2015). Nonetheless, in context of unaffordable home buying and overburdened social housing, expanding the private-rental sector has now emerged as a key ambition in a number of urban contexts. Historically, the most 'successful' private rental sectors have been developed in countries like Germany and Switzerland, where homeownership remains a minority tenure and swathes of low- and middle-income urban populations are well-housed in commercial rental units. In such contexts, strong rent regulation and security of tenure have been important to the advance of the sector and have created levels of stability that have made the sector attractive to potential landlords (Kemp and Kofner, 2010).

Dutch private rental housing has shared similar qualities in terms of tenant rights and rent controls, although these have been considered disincentives for investors and a reason for the long-term sector decline (Priemus & MacLellan 1998). Recent state interventions have thus followed a more neo-liberal logic in terms of delimiting rent increases for certain types of household and creating more flexible (short-term) tenancy contracts (Boelhouwer and Priemus, 2014; Huisman, 2016).

Housing policies and housing privatization in recent decades often follow the logic of roll-out neo-liberalization (Peck and Tickell, 2002; Harvey, 2005). State interference in housing has not just been reduced, and market forces not simply unleashed. Instead, states have restructured and reoriented their efforts to support market forces, and mold them in such a way that they can be introduced and expanded into new spheres and spaces. In other words, housing markets are not just deregulated, but state regulation moves from constraining to supporting the market (Aalbers 2016). In so doing, states may also keep a certain degree of control over markets – regulating where and to what extent market forces are accommodated. In the case of Amsterdam, however, the role of the state, as we examine below, has been quite substantial and done much more than simply 'roll-out' marketization.

Market-oriented policy reforms, as part of broader neo-liberalization processes, are variegated between local contexts. They typically build upon existing frameworks and may be carried through in response to existing institutional arrangements that fall short in certain regards (Brenner et al., 2010). Older institutional arrangements are often not completely, or at all, eradicated leading to the layering of multiple policy arrangements (Streeck and Thelen, 2005). These different layers may complement or contradict each other as new policies are introduced to correct or amend older arrangements. Institutional reforms on the Amsterdam housing market are no different in this regard (Van Gent, 2013). As we show below, the newest iteration of urban policies promoting private rental housing – part of broader state-led housing marketization – reflect a particular institutional layering of the housing system as well as realignment around new understandings of affordability and growth.

The Revival of Private Renting in Amsterdam

Setting the scene

Amsterdam has a rich history of providing affordable rental housing to large segments of its population. While, like most industrial cities, private rental dwellings housed the vast majority of working households at the end of the nineteenth century, over the course of the twentieth century, a large and well-funded social housing sector emerged directed by not-for-profit housing associations (Van der Schaar, 1987). Social housing intensified in the postwar decades with private renting diminishing in scale, from the largest to the smallest tenure. Moreover, due to the dominance of the social sector, rents in the private sector typically remained low (see Kemeny, 1995), supporting high levels of de-commodification in housing and welfare overall (Uitermark, 2009).

In the 1990s, a series of social, economic and urban policies came to the fore, which have ultimately reversed this trend. This first phase of housing system liberalization derived from national level reregulation, but had a particular impact in cities. Dutch housing policy reforms set out to promote homeownership (e.g. Heerma, 1989), with this sector considered more suitable to middle-income households. In the social sector meanwhile, rents were brought closer to market levels and social housing providers were made into private, not-for-profit corporations (Van Kempen and Priemus, 2002). This policy allowed housing associations greater economic stability, as well as the capacity to generate their own incomes through the construction of housing for sale in mixed tenure developments.

In Amsterdam, this contributed to a notable restructuring of the housing stock, with the share of owner-occupied dwellings increasing from 12% of all housing in 1998 to 32% in 2017 (Table 1). The size of the social-rental stock decreased both in relative and absolute terms, mainly through demolitions as part of urban renewal and the sale of social-rental dwellings (Hochstenbach 2017). This led to a net decrease of almost 30,000 housing-association units between 2002 and 2017. As of 2017 still some 43% of all housing was let by housing associations, down from 55% in 2002 (ibid).

Private renting was, initially, also a significant victim of restructuring, with its share of the housing stock in Amsterdam falling from 34% in 1998 to 23% by 2008. Yet, as we will discuss in detail shortly, since 2008 the private rental market has started to increase again. Ostensibly, the data point to a new stage in the commodification of the Amsterdam housing stock over the last decade, with slowing of growth in owner-occupation and a meaningful reversal in the decline in private renting.

Leading up to the economic shock of the GFC, a second phase of neo-liberal housing sector restructuring was already in the making. Since the mid-2000s, Dutch private developers had been contesting, at the EU level, the dominance of non-profit providers in the market for housing (Gruis and Priemus, 2008). At the same, time a number of public scandals had revealed high levels of mismanagement in the social sector (Boelhouwer and Priemus, 2014). Subsequently, along with the election of the more market-liberal facing Rutte cabinet in 2010, a series of new measures were rolled out enforcing EU regulations on open competition, with far reaching consequences for both rental sectors. Specifically, new regulations stipulated that access to rent-regulated housing would be limited to low-income groups[i] (Elsinga et al. 2008; Musterd 2014). On top of this, the providers of rent-regulated housing – mostly housing associations – were confronted with an additional austerity tax measure, the landlord levy, in 2013 requiring them to raise rents (Boelhouwer and Priemus, 2014).

Other national rule changes also helped open the landscape of rent seeking in Dutch cities. Dutch rent regulation is based on a point-scoring system that calculates maximum rents based on dwelling size, quality and other characteristics. Rent-regulated dwellings scoring below a set number of points have a rent below the maximum threshold of monthly rent (€711 in 2018, subject to inflation related corrections). This rent regulation system applies to the housing-association owned social sector, as well as the private rental sector. Rental dwellings that score enough points on the point-scoring system "pass" a liberalization threshold above which no restrictions exist regarding rent levels and income criteria. In 2015, national (Rutte) government adjusted the point-scoring system to allow rent levels to be recalibrated to local market demand. They have done so by including housing values (Dutch: *WOZ*), which are based on local sale prices on the owner-occupied market. As a consequence, in expensive locations, including large parts of Amsterdam, most rental units score enough points to be shifted to the free-market sector once old tenants move out.

An important distinction on the Dutch rental market then, is not only whether the landlord is a private 'for-profit' entity or a social 'not-for-profit 'provider, but also whether the dwelling is rent regulated – with limited rents and restricted access – or rent liberalized – with freely determinable rents and accessibility. This means that rental dwellings owned by both housing associations and private landlords can be rent regulated and rent liberalized. In all segments of the rental market, tenant rights are relatively well enshrined and indefinite contracts still tend to be the norm[ii].

The shrinking size of the social rental stock and the imposition of stricter eligibility criteria have diminished access to the tenure. Furthermore, rent-regulated dwellings owned by housing associations are allocated through a central waiting list system where average waiting times are roughly nine years, rendering this housing segment all the more inaccessible to relative newcomers and outsiders. Meanwhile, stricter mortgage lending practices, a lowering of loan-to-value ratios following the GFC and an unprecedented house price boom since 2013 render homeownership increasingly out of reach as well.

Demand for private rent

Decreasing access to social rental, controlled rent and owner-occupied housing has thus created a core problem housing-market outsiders. Housing has become a particular issue for middle-income groups who earn too much for social rent allocation, but are also unable to buy in the current market (Hoekstra and Boelhouwer, 2014). This has spurred a surge in demand for rent-liberalized private renting, pushing up rents. In recent years, the exclusion of middle-income groups has become a prominent theme in (local) political and policy debates, although awareness of the issue preceded the 2008 crisis. For example, the 2007 municipal housing policy whitepaper stated that,

[f]or a long time Amsterdam has focused its housing policies on the people with the lowest incomes. However, in the current housing market middle income [persons] too are unable to buy a dwelling or to rent above the rent subsidy threshold. Amsterdam therefore wants to expand the target group of its policies and include this income group. There will be more attention to the middle segment, in the rental as well as owner-occupied sector (Gemeente Amsterdam, 2009: 11, authors' translation).

The apparent shift in focus from low-income to middle-income housing is in line with a broader vision that Amsterdam's housing stock as being characterized by an oversupply of cheap rental dwellings that is inaccessible to middle income people (see Van Gent [2013] for a critical reflection).

More recently, policy focus has more explicitly shifted towards promoting the rent-liberalized segment, which is assumed to benefit those middle-income households falling in-between tenures, specifically also young upwardly-mobile households who want to stay in the city. The 2014 to 2018 municipal coalition agreement between the local political parties in government D66 (social-liberal), VVD (conservative-liberal) and SP (socialist) also stressed the need to cater to middle-income groups in the rental housing sectors:

We will step up our efforts to increase the supply of affordable rental housing for middle income groups. We will do so by giving more room for dwellings with rents between 700 and 1000 Euro in new-build developments. We will call on the landlords to ask suitable rents (D66, VVD and SP, 2014: 7, authors' translation).

The price levels discussed above are particularly salient as €700 refers to the liberalization threshold, above which no allocation criteria exist. In high demand contexts like Amsterdam, once liberalized, rents may quickly spiral upward, especially in the most in-demand areas. These dwellings would subsequently be unaffordable to middle-income groups. The €1000 limit therefore denotes the ambition to ascertain that liberalized dwellings will not directly be rented out at a premium, only affordable to high earners.

More recently, ambitions to expand this so-called "middle segment" have also become a priority of national housing policy. In the coalition agreement of the Rutte III cabinet, led by the conservative-liberal VVD party, it is stated that:

"There should be more affordable rental housing in the liberalized sector. Opportunities in municipal policy to increase the supply, to steer on price levels and to sell social rental housing must be fully exploited." (VVD, CDA, D66 & ChristenUnie, 2017, p.31 authors' translation).

During the 2018 municipal elections, housing affordability and accessibility were central in many municipal debates – specifically the need to create more rental housing for middle-income groups. This was especially the case in Amsterdam, but also in many other big and medium-sized cities. The strong focus on expanding the middle segment is itself remarkable, since many middle-income households are not able to shoulder the associated rents (Van Middelkoop and Schilder, 2017).

Charting the revival of private rent

Political ambitions and growing levels of demand have translated into a remarkable growth in private renting since the onset of the crisis. Between 2008 and 2014 over 10,000 private-rental dwellings were added to the Amsterdam housing stock, and between 2014 and 2017 a further 8,700 private-rental units [iii] (data from OIS Amsterdam). This is not only a return to growth, but also closely intertwined with a restructuring of private rent as a tenure (see Table 1). Up to, and throughout, the 2000s, the majority of private-rental dwellings belonged to the comparatively affordable rent-regulated segment. This affordable sector provided cheap housing options to a broad population and easy access to newcomers from various backgrounds, including migrants, students, middle-income and upwardly-mobile households (Dienst Wonen, 2008). Decline in the regulated (cheap) segment of the rental stock had already begun before the onset of the GFC, with the private rental sector as a whole still in retreat at that point. After 2007, however, the overall private-rental sector began to grow again, but driven primarily by expansion in the liberalized rather than the rent-regulated subsector. In fact, between 2007 and 2017 the share of more affordable, regulated private-rental dwellings decreased from 17.5% to 13.2% (Table 1).

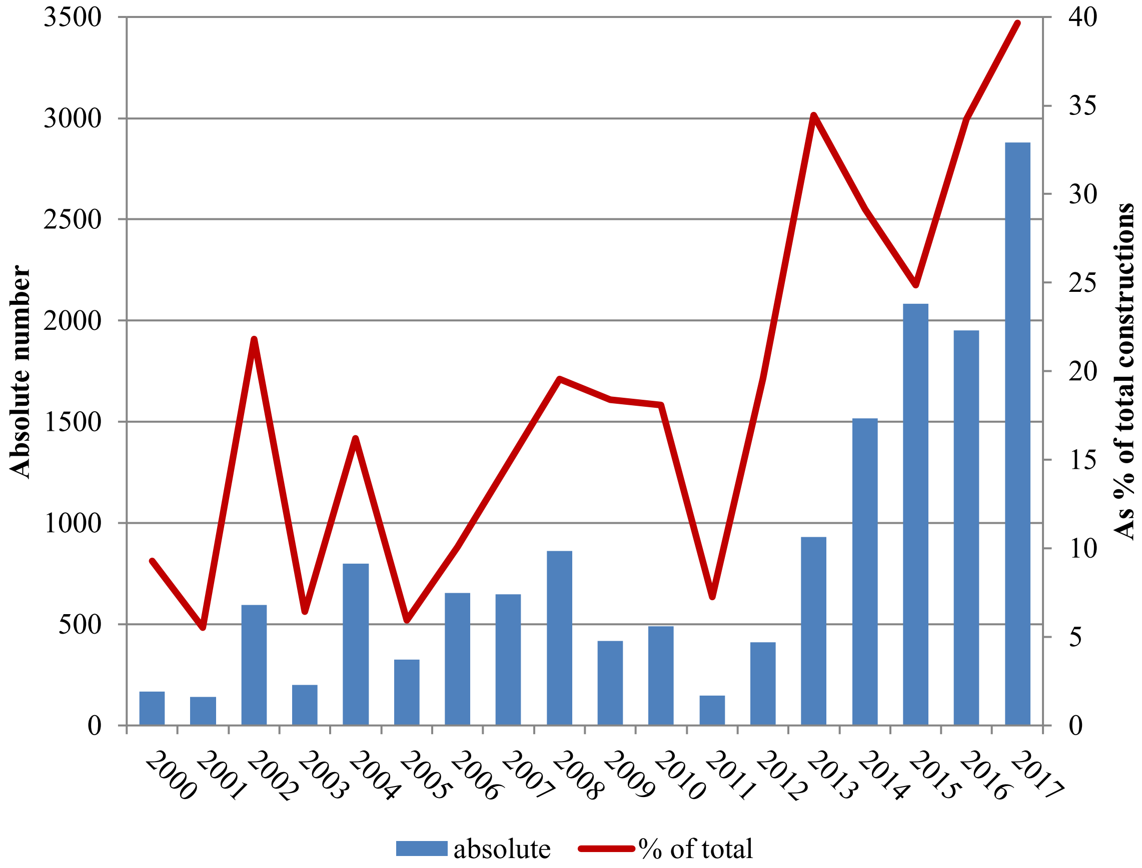
While rent-liberalized housing was still a niche sector in 2003, it has expanded considerably since. The revival of the total private-rental sector since 2007 is solely accounted for by expansion in this segment. In 2007 only 4.8% of Amsterdam's housing stock were liberalized private rental dwellings, but by 2017 the ratio had increased to 11.2% (Table 1). The revival of private rent is thus inextricably linked to its restructuring – away from affordable rents catering to a broad segment of the population, and towards more exclusive and expensive forms of housing.

Table 1. Tenure composition of the Amsterdam housing stock. *Source: bi-annual Living in Amsterdam survey (WiA) 2003-2017; own adaptation.*

	2003	2007	2011	2015	2017
Owner occupied	**21.3**	**27**	**30.2**	**30.6**	**32.5**
Housing association total	**54.9**	**50.6**	**47.3**	**45.6**	**43.1**
Housing association - rent regulated	54.2	49.8	45.9	42.9	39.5
Housing association - rent liberalized	0.7	0.8	1.4	2.7	3.6
Private rent total	**23.8**	**22.3**	**22.6**	**23.9**	**24.4**
Private rent - rent regulated	19.6	17.5	15.5	14.5	13.2
Private rent - rent liberalized	4.2	4.8	7.1	9.4	11.2
Total	***100.0***	***100.0***	***100.0***	***100.0***	***100.0***

New construction has played an important role in reshaping Amsterdam's post-crisis tenure profile. In the pre-crisis period the majority of new developments were owner occupied, while only a small share of new construction was rent liberalized. In the years following the GFC, the number and share of rent-liberalized housing units among new construction rapidly increased – up to 2,881 new constructions started in 2017, or almost 40% of all new construction (Figure 1). The main financers of these dwellings are large institutional investors. For them, the construction of rent-liberalized housing has now become an attractive long-term investment with stable revenues (CBRE, 2018). Furthermore, the municipal government stipulates that a substantial share of all new developments should consist of middle-income rental housing, a point we will turn to below.

Figure 1: Rent-liberalized housing constructions per year in Amsterdam in absolute numbers and as percentage of total new constructions. *Note: based on start date of construction. Source: Van der Molen (2018); own adaptation.*



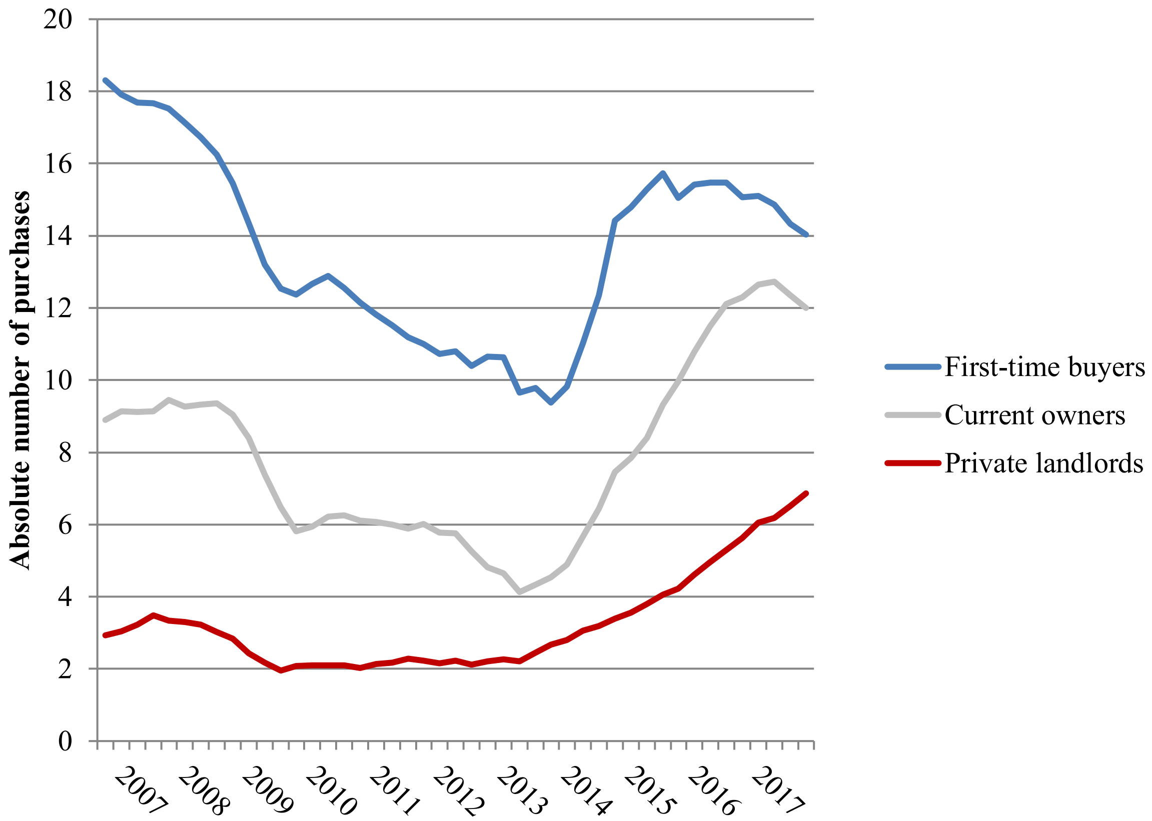
Another way in which the rent-liberalized sector has grown is through the liberalization of existing rental units. The majority of Dutch tenants enjoy relatively strong rent protection meaning that rents can only increase incrementally. Residential turnover then, typically allows landlords to raise rent levels (for new tenants) more substantially. The vast majority of new allocations in the private-rental sector have been in the rent-liberalized sector, often in the most expensive segments (Gemeente Amsterdam, 2018). This has in part been facilitated by increases in property prices (rather than rents) affecting the value element (WOZ) of the points calculation that determines whether a rented unit may be liberalized. Not-for-profit housing associations have also started to rent out a larger share of their stock in the liberalized segment to accommodate middle-income households barred from entering the regulated sector (also see Table 1). In so doing, they have complied with political ambitions to expand this housing segment. The aforementioned landlord levy only applies to rent-regulated dwellings – thus providing an additional financial incentive to move dwellings from the regulated to the liberalized sector for social housing providers.

Tenure conversions are also important in expanding the rent-liberalized sector. For a long time, tenure conversions from rent to owned facilitated the expansion of homeownership (Boterman and Van Gent, 2014; Hochstenbach, 2017). Rent regulation and rising house prices meant it was often more profitable for private landlords to sell. For social housing providers too, selling was a strategy for generating the capital necessary for reinvestment in existing and new dwellings. Conversely, recent years have seen a rise in 'reverse' tenure conversions from owner occupation into rent. Such buy-to-let purchases are typically associated with small-time landlords snapping up property to rent out (Aalbers et al. 2018). The number of such buy-to-let purchases in the big four cities has considerably increased in recent years (Figure 2), with the number of purchases by first-time buyers and existing owner-occupiers, by contrast, in decline since 2015 and 2017 respectively. In 2017, some 20 per cent of all house purchases were earmarked as buy-to-let, up from around 10 per cent before, and shortly after, the GFC. In Amsterdam, the share of buy-to-let is still somewhat higher at around 25 per cent (DNB, 2018).

There are various factors contributing to the current boom in buy-to-let. Historically low interest rates, as set by the European Central Bank, make real estate into a comparatively attractive investment vehicle (Fernandez and Aalbers, 2016). Capital has thus been channeled into the built environment by large investors and different types of private households alike, echoing patterns and trends in other countries. This may also include parents buying housing to rent to their children – often a combination of intergenerational solidarity and financial investment strategy (Druta et al., 2018; Hochstenbach, 2018).

The rise of buy-to-let must also be considered a response to the increased demand from middle-income groups – which is in turn the result of Dutch housing policy that has curbed access to social rent and owner occupation, and allowed for greater rent increases. Some specific housing policy measures have more directly facilitated the rise of buy-to-let, such as the introduction of temporary rental contracts in 2016, and the lowering of purchase taxes (stamp duty) in 2011. The rise of buy-to-let must thus be considered the outcome of (international) capital flows, demand from middle-income groups and political choices, which are, as we explore below, intertwined.

Figure 2. Absolute number of house purchases per quarter by first-time buyers, current owners and private landlords in the big four cities combined (Amsterdam, Rotterdam, The Hague, Utrecht). Source: DNB (2018); data: Kadaster. Note: the purchase of a second up to fiftieth dwelling are categorized as "private landlord". This is likely a small overestimation as some purchases may be incorrectly labelled as a second home purchase when owner occupiers have not yet sold their previous house.



The politics of private rental's revival

We have so far shown that the push to expand the rent-liberalized housing sector has gradually intensified and expanded into a national policy priority. This has translated into growth of the tenure – through new construction, liberalization of existing rental units, and buy-to-let conversions. More recently, mounting concern has emerged regarding the exclusionary effects of liberalization, with rent levels quickly spiraling upwards due to high levels of demand, especially in Amsterdam, rendering the tenure unaffordable to all but the highest-income groups. Such a development is evidently at odds with the ambition to expand housing options for middle-income groups, and has led to calls and efforts to introduce new policy layers to regulate rent levels even in the liberalized sector.

Market forces have thus not simply been unleashed upon Amsterdam's rental sector. Instead, the expansion of Amsterdam's liberalized rental segment has taken the form of what we term "regulated marketization". Simply put, while marketization has been facilitated by policy changes that allow landlords to more easily evade the liberalization threshold, regulation is also being put in place to prevent rents becoming too expensive. Local government has embarked on various paths to regulate marketization processes in the private rental sector. Regulated marketization is not a clear, one-directional and concerted effort though. It is the outcome of different and often contradictory forces at work, and tensions between them.

A first key tension is between national and local politics. Successive national (Rutte) cabinets, led by the conservative-liberal VVD party since 2010, have focused on expanding market housing at the cost of de-commodified social rent. A specific post-crisis goal of the central state was to facilitate the rapid recovery of house prices and ameliorate the exposure of Dutch lenders to risk on domestic mortgage debt (Boelhouwer, 2017). National politics focused not only on stimulating home buying, but also means by which the rental sector could be liberalized and expanded. This included direct attempts to entice international investors into buying-up and subsequently liberalizing social-rental housing (Hendriks, 2018), as well as, under the current Minister of the Interior, embracing buy-to-let investment: "Buy-to-let can, generally speaking, contribute to a desirable expansion of the supply of rental housing, especially when this expansion concentrates in the still relatively small middle segment" (Ollongren, 2017, p.1, authors' translation).

Despite acknowledging that buy-to-let crowds out prospective first-time buyers from the Amsterdam housing market, Minister Ollongren has not considered "national measures to slow down buy-to-let fitting" (ibid., p.4). The Amsterdam municipal coalition government has subsequently pushed back, calling for more regulation, as can be most recently seen, for example, in the 2018 coalition agreement:

Especially people with a low income and people with a middle income can barely access the housing market. Distributing the increasing scarcity calls for more regulation; for more of a grip of the municipality on the housing market" (GroenLinks, D66, PvdA and SP, 2018, p.32, authors' translation).

The local coalition agreement is forwarding a range of possible measures to slow down buy-to-let purchases, to dampen rent increases and regulate new construction. In other words, 'regulated marketization' is the outcome of national government pushing for unconstrained marketization, and local government calling for re-regulation. This is reflective of a more general political divide, with right-wing and conservative parties dominating national politics and left-wing and progressive parties being dominant in Amsterdam. Local policy making in Amsterdam reflects a particular interaction between its middle and low-income populations, who both struggle on the current housing market and are thus resistant to further commodification of the housing market. Municipal efforts to re-regulate the rental market may in this light be considered as part of political attempts to serve the interests of middle-income groups (Van Gent and Boterman, 2018).

Attempts by local government to introduce new regulations relate to a second key tension in regulated marketization: between the existing housing stock and new construction. Local government has held a tight grip on new construction as it owns most of the city's land, which it issues through a leasehold construction (*erfpacht*). The leasehold allows the municipal government to retain ownership and control, and to pose strict requirements for new developments, including tenure composition. The 2017 municipal *Housing Agenda* stipulates that 40 per cent of new dwellings should be regulated rent, and a further 40 per cent of dwellings in the middle segment (including both owned and rented), leaving 20 per cent for the high-end segment (Gemeente Amsterdam, 2017). This represents a break with recent history to include up to 70 per cent owner-occupied dwellings in new developments. The leasehold also allows local government to pose additional requirements: on the quality and size of dwellings, about allocation, and on stable rent levels for fixed periods (e.g. 50 years).

The strong control over new developments stands in stark contrast with the lack of control over existing housing. Local government lacks the instruments to prevent landlords from substantially raising rents when new tenants move in. Furthermore, it is also not able to tackle the potentially negative consequences of a growing buy-to-let sector. Critically, while Amsterdam city council has called to expand rental regulation, there is quite some dependence on the national government:

We will forcefully continue our lobby towards the national government to make regulation of the middle segment possible. In so doing, we try to prevent that social-rental dwellings (housing association and privately owned) after liberalization immediately disappear in the most expensive segment (GroenLinks, D66, PvdA and SP, p.32, authors' translation).

Likewise, the city has also looked into the possibility to raise the stamp duty tax for buy-to-let purchases, following the UK example, or to introduce a requirement for buyers to make their newly purchased property into their legal place of residence (*woonplicht*). These proposal have made their way into national politics, picked up by opposition parties, but have not yet led to a change in national housing policy.

A final tension in the regulated marketization process concerns temporality. Rental market liberalization has only retrospectively been matched by attempts at re-regulation. In other words, the ambitions established in one era have created new conditions that have demanded a reversal in policy. One example concerns new built construction. Following the GFC, new construction ground to a halt, not least due to the municipal decision for a temporary stop in building. When the housing market picked up again, new developments were welcomed especially in the liberalized rental sector. This included some highly expensive rental developments, that have become characteristic of new housing stock. Only later, in response to such projects, were stricter requirements set regarding rent levels, price-quality ratios and rent increases.

Conclusions

This paper has charted and explained the revival and restructuring of the private-rental sector in Amsterdam since 2008. We have shown that private-rental growth and liberalization have come about in various ways: through new construction, through rent increases of existing rental housing, and through buy-to-let conversions. The Amsterdam case is particularly salient because private-rental growth is the product of concerted efforts by both local and national government. Even though local circumstances drive private-rental growth in different ways and by different actors, it is possible to distill three broader points.

First, state support for private rent should be considered in light of pre-existing policies and institutional arrangements, which generate and reflect perceived failures, naturalize certain situations, and contain key qualities (cf. Brenner et al., 2010). This stands in stark contrast to experiences in other contexts, where private-rental growth is typically considered undesirable. The notion that current policies have created a middle-income group falling in-between tenures is strong, and has fostered popular and political support for stimulating middle-segment rental housing within reach of middle-income groups. The revival of private rent has also been part of a restructuring in favour of a more expensive and liberalized rental sector. As such, promoting private rent can be considered an instance of more general housing marketization also found elsewhere, but mediated by, and tailored to the specific Amsterdam housing context.

The focus on stimulating the middle segment also stems from ongoing efforts to normalize the notion that social rent should only cater to low-income residents. The perception that Amsterdam has an oversupply of cheap housing for the poor has been a discursively powerful one. Expansion of rent-liberalized housing should therefore be considered part of politics catering to the perceived needs and wishes of the middle classes (Van Gent and Boterman, 2018). The question whether middle-income groups should also have right to affordable de-commodified housing is rarely posed. Policy support for the growth of private rent cannot be seen independent from relatively strong levels of tenant protection in the tenure, in contrast to, for example, the precarious English private rental sector (Kemp, 2015; Moore, 2017). Again, this shows how current restructuring efforts are molded by pre-existing institutional arrangements – as they build on certain "givens" and strengths.

Second, expansion of the rent-liberalized private sector in Amsterdam takes the form of *regulated marketization*. Market forces are not simply unleashed, but are instead given more leeway and directed into certain domains (i.e. middle segment private rent). Liberalization of the Amsterdam rental sector has been accompanied by the introduction of new incentives and new regulations in order to structure private-rental growth under certain conditions. More specifically, new regulations primarily seek to prevent high-rents in order to ascertain that new rental dwellings will be affordable to middle-income groups, and will remain so. Regulated marketization is not a clear and concerted process though, but rather one that is marked by tensions. While national politics aims to spur liberalization and has introduced legislation to facilitate this, local politics seeks to introduce new regulations to keep market forces in check. But where the Amsterdam government has a tight grip on new constructions, it has little control over developments in the existing stock though. This translates into strong regulation in the former, and a lack of regulation in the latter tenure. Finally, regulated marketization was not consciously implemented, but has gradually developed over time. While liberalization and broader housing marketization have been prominent features of the Dutch housing market for a longer time, local calls and efforts for re-regulation have only emerged recently.

Third, while from an international perspective proactive government support for private rent is uncommon, the Amsterdam case is in line with other recent scholarly work on private-rental growth in other ways. Amsterdam's private-rental market is increasingly integrated in capital flows, and attracts investments from different types of investors, ranging from large international institutional investors, to small-time – sometimes accidental – landlords (see Beswick et al., 2016; Ronald and Kadi, 2018). High and increasing levels of demand make the local private-rental sector an attractive market for investment, especially in the existing stock where current regulations and restrictions cannot prevent wholesale liberalization. In central neighbourhoods, these developments may fuel specific forms of rental gentrification (Hochstenbach, 2017b; Paccoud, 2017; August and Walks, 2018). In such neighbourhoods, highly speculative and more volatile investment may sweep through the rental market with little regard to equitable housing distribution, urban liveability and population mix.

The overall effect of the expansion of the rent liberalized sector is, as of yet, difficult to gauge. Two opposing developments may be considered. On the one hand, the inclusion of a substantial share of middle-segment rental dwellings in new developments may lead to new areas that are open to a broad segment of the population. Here, regulated marketization may actively constrain the market preventing the development of exclusive upscale areas. On the other hand, especially in the existing stock, marketization of Amsterdam's rental sector is yet another step in the direction of housing commodification and constitutes further upgrading of the city's housing stock (Hochstenbach and Van Gent, 2015). In so doing, current rounds of private-rental restructuring may worsen the housing opportunities of low-income groups, who are faced with ever stronger exclusionary forces on the housing market.

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[i] Earning a gross household income below €36,798 (2018-level, subject to an annual correction).
[ii] Illegal and semi-illegal subletting also exists though. Other forms of temporary housing arrangements also exist such as "anti-squat" constructions. See Huisman (2016) for a fuller discussion of the gradual erosion of Dutch tenant rights not in the least due to such precarious housing arrangements.
[iii] Since 2014 a new method is used to register tenure making longitudinal comparison of absolute tenure sizes before and after 2014 difficult.

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