

Working Paper Series No. 50

**Private landlordism, class and social inequality:
Landlord elites on the Dutch housing market**

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Centre for Urban Studies
Working Paper
February 2021
urbanstudies.uva.nl



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Cody Hochstenbach

Abstract

The past decade has seen a revival of private renting across a wide range of countries and housing regimes. Economic and housing restructuring have enhanced rental housing's appeal as an investment class. Apart from an increase in investment from firms, institutions and trusts, this has triggered a revival of private landlordism among individuals and households. Yet, few detailed studies on the social, demographic and economic profiles of landlords exist. To fill this gap and understand landlords' class position, this paper draws on Dutch register data with information on the entire Dutch population and housing stock. Analyses of their socio-economic characteristics reveal the highly privileged class position of many landlords. A substantial portion of landlords can be found in top income, wealth and neighborhood positions. One-third of the top wealth percentile – the Dutch top 1% - consists out of landlords, underscoring economic power. Although landlords with larger housing portfolios are notably more affluent, small-scale landlords also highly overrepresented in the upper economic strata. Fundamentally, this paper's findings urge to consider landlordism in class formation and delineation, with a class of landlord elites mobilizing multiple properties for the purpose of wealth accumulation and class reproduction.

Keywords: Housing, landlords, buy-to-let, social inequality, wealth, class

Acknowledgements

Cody Hochstenbach acknowledges the financial support of a VENI grant (VI.Veni.191S.014, “Investing in inequality: how the increase in private housing investors shapes social divides”) from NWO, the Dutch Research Council.

Data Availability Statement

This paper draws on author calculations of non-public micro-data from the Systems of Social-statistical datasets (SSD) from Statistics Netherlands (CBS). Derived data supporting the findings of this study are available from the authors on request.

Introduction

The past decade has seen a revival of private renting across a wide range of countries and housing regimes. After decades of decline, the housing tenure has regained significance as both a place to live and an asset class (Fields 2018; Aalbers et al. 2020). While this revival already started earlier in several Anglo-Saxon countries, since the Global Financial Crisis (GFC) it has gained broader currency. Real estate in general, and rental housing in specific, have come to figure more prominently in the investment strategies of corporate players as well as private individuals. Increased investment is reflected, for example, in a surge in buy-to-let purchases, portfolio buy-ups and new private-rental constructions. Rental housing has thus increased in importance that not only holds the potential of housing-wealth accumulation but can also generate continuous rental revenues.

The recent advance of landlords owning multiple properties and concomitant decreases in homeownership rates among other groups such as lower and middle-income households and younger generations, suggest an increasingly skewed distribution in wealth-accumulation potential. This trend builds on the already increasing importance of housing as a force of social stratification (Savage 2015; Desmond 2018; Adkins et al. 2019), with evidence of deepening divides between owners and tenants, as well as across space. Such housing-based inequalities (Christophers 2019) are likely to intersect with, and add on to already existing social inequalities influencing initial housing position. Put differently, it is suggested that the contemporary increase in private landlordism generates, or at least relates to, forms of housing exclusion which deepen social divides.

Little detailed knowledge exists, however, about the profiles and class positions of private landlords – a crucial knowledge gap if we are to understand the interaction between increasing landlordism and social inequalities. The aims of this paper are subsequently threefold. First, focusing on private individuals owning rental property, this paper unravels key socio-economic and demographic characteristics of these landlords. Second, it sets out to understand the class position of different types of landlords, primarily distinguishing according to the size their housing portfolio while also being attentive to the geography of their investments. In doing so, it illuminates how wider social inequalities are entrenched in dynamics of landlordism, underscoring the importance of multiple property ownership in relation to social inequality. Third, and more fundamentally, this paper empirically and conceptually contributes to contemporary debates about housing as a basis for class demarcation and formation (Desmond 2018; Forrest & Hirayama 2018; Adkins et al. 2019). Crucially, it seeks to understand the position of landlordism in relation to class,

asking whether we can speak of a landlord class, or a landlord elite. Through these three key aims, the paper contributes to the understanding of the interplay between increasing landlordism, housing as a force of social stratification, and class demarcation.

The paper focuses on the case of the Netherlands, where the private-rental sector has increased in size in recent years. Following decreased access to owner occupancy as well as social rent, both housing providers and the state have put forward the private-rental sector as a key tenure in filling the widening gap between the other two tenures. To analyze landlordism in this context, this paper draws on 2019 register data from Statistics Netherlands (CBS), linking population data to property ownership. These data include information on the full population and housing stock of the Netherlands. Before further elaborating on data and methods, and presenting empirical results, the following section of this paper provides a literature overview detailing private-rental's resurgence, explaining the links between housing and class, and sketching landlord profiles.

Literature

Resurgent landlordism

The core aim of this paper, to chart the class position of private landlords, is embedded within a revival of private renting taking place across a wide range of countries and housing systems. In countries like the United Kingdom, United States and Australia homeownership rates have substantially declined from their mid-2000s peak, giving way to more private renting. In the Netherlands, homeownership rates have stabilized around 57% since the GFC, while the private-rental stock increased from around 11% in 2010 to over 13% in 2018 (Aalbers et al. 2020). This may appear a relatively modest increase, but is substantial for various reasons. For one, it comes after decades of continuous decline of the tenure, suggesting new housing dynamics. Furthermore, private-rental growth is accompanied by a restructuring of the tenure into a more expensive and flexible one catering to relatively higher-income groups (Aalbers et al. 2020; Hochstenbach & Ronald 2020). To contextualize the increasing relevance of landlordism in class dynamics and social inequalities, this section discusses three drivers of contemporary private-rental growth: the increasing supply of capital, institutional restructuring, and increased demand.

First, the revival of private renting is embedded within a political economy that has made rental property investment comparatively more appealing. Real estate has, of course, long played an important role in absorbing and storing capital in times of overaccumulation (Harvey 1982; Aalbers & Christophers 2014). What is new, is that in the post-GFC context rental housing has emerged as a comparatively low risk investment (Fields 2018), with historically low interest rates reducing

yields on many other asset classes (Fernandez & Aalbers 2016) and the debt-driven model of homeownership increasingly saturated (Aalbers et al. 2020). Along with firms, institutions and trusts looking for new investment opportunities in rental real estate (Beswick et al. 2016; Wijburg et al. 2018), private individuals increasingly channel private capital into the tenure, e.g. through buy-to-let acquisitions (Kemp 2015; Ronald & Kadi 2018).

Purchases of additional property to rent out may be part of more proactive asset-based welfare strategies, where rental revenues and housing wealth augment pensions and welfare safety nets (Ronald et al. 2017). From this perspective, landlords may be conceived as “investor subjects” (Langley 2006), encouraged to manage their own individual risk and pursue self-sufficiency through investments (Nethercote 2019; Hulse et al. 2020). In countries like the UK, the introduction of loosely regulated buy-to-let mortgages further enabled a growing number of households to pursue such investment strategies (Leyshon & French 2009; Kemp 2015; Byrne 2020). While buy-to-let mortgages also exist in the Netherlands, scarce evidence suggests they are less common with a majority of buy-to-let purchases financed without a mortgage (Van der Harst & De Vries 2017).

Second, part of the increasing appeal of rental property as investment opportunity relates to institutional restructuring, more specifically changes in regulation. In the Netherlands, as elsewhere, a string of recent measures has facilitated “liberalization” of part of the rental stock, e.g. by allowing landlords to freely determine initial rent levels and carry through stronger annual increases (Aalbers et al. 2020). Furthermore, in 2016 Dutch government introduced short-term (one or two-year) rental contracts on a larger scale where permanent ones used to dominate (Huisman 2020). Such regulatory changes are embedded within tax regimes that are often favorable towards landlordism (Pawson & Martin 2020). The measures effectively amount to the strengthening of landlord power and landlord rights, while scaling back those of tenants (August & Walks 2018; Christophers 2019; Hochstenbach & Ronald 2020; Byrne 2020). The formal policy argument is that removing regulatory barriers and tenant protections should increase rental investment and therefore total housing supply in an effort to tackle the housing crisis. More recently, however, mounting concerns exist that this policy trend has particularly facilitated buy-to-let investment in existing property, thus doing precious little to increase supply. These concerns have set in motion a string of policies seeking to curb buy-to-let purchases, such as an additional stamp duty (Aalbers et al. 2020), though the overall trend remains towards liberalization of the rental market.

State interventions in other housing tenures also influence private-rental investment, as the different tenures do not exist in isolation but are in fact communicating vessels (Christophers 2019; Aalbers et al. 2020). For decades, policies of social-housing residualization – efforts to reduce the share of social rent, restrict access to the lowest-income populations and symbolically delegitimize the tenure – have been commonplace (Malpass 2004; Van Gent & Hochstenbach 2020). More recently, following the GFC, many states have also limited mortgage lending, for example by lowering maximum loan-to-value and loan-to-income ratios and imposing more stringent employment criteria. Despite limiting mortgage credit, house prices have increased post-GFC. This relative decoupling between mortgage debt and house prices represent a particular barrier to homeownership access, particularly for those without substantial assets at their disposal. By restricting access to these two other major tenures, state policies, intentionally or not, almost necessitate a growing private-rental sector, thus enhancing investment appeal.

This closely relates to the third driver of increased demand. Although the private-rental sector caters to a diverse population, an important part of the recent surge in demand comes from squeezed groups not able (anymore) to buy or get into social rent. Across countries, young adult homeownership rates have dwindled (Flynn 2020), generating demand for private renting due to a lack of alternatives (Lennartz et al. 2016; McKee et al. 2017). In the Netherlands, young adult homeownership rates show a sharp decrease post-GFC, especially among those with a lower income and in larger cities (Hochstenbach & Arundel 2021). Increased demand for private rent also comes from a range of other populations, such as precarious workers unable to enter social rent. Following social-rental residualization, it is to be expected that low-income groups will increasingly depend on the lower private-rental segments, particularly those that lack sufficient waiting time to enter social rent (Dewilde 2018; Bailey 2020). Apart from demand from squeezed populations, other groups more proactively choose for private renting. This includes higher-income international workers seeking temporary residence, higher-education students, and those making a lifestyle choice for renting in relation to the shift to more transitory and de-standardized life course trajectories (Buzar et al. 2005; Hulse et al. 2019; Hochstenbach et al. 2020).

Class, housing and social inequality

The advance of private landlordism and increasing housing inequalities more broadly point to the relevance of (multiple) property ownership in issues of social inequality and class stratification. In most class analyses, housing receives scant attention. Focus is typically on employment categorizations and production relations, with class often operationalized through income or occupational groups. The key work by Piketty (2014) has, however, shifted attention from labor

to capital, documenting the stark and increasing wealth inequalities within societies as well as the increasing prevalence of capital over labor. In their work on British class structure, Savage and colleagues similarly note that wealth accumulation increasingly overshadows income earnings and thus becomes progressively more important in social class demarcation (Savage 2015). Housing, being the most important wealth component for a majority of households, plays a key though variegated role in these dynamics (Maclennan & Miao 2017). In their class scheme, Savage and colleagues (2013) therefore include owner occupancy and house values as indicators of economic capital, showing particularly large housing wealth holdings among elites. More broadly, Bourdieu (2005) argued that housing is both an economic and social investment, endowing owners with economic as well as cultural capital.

The question whether housing should be included in definitions and operationalizations of class has a longer history. In the 1960s, Rex and Moore (1967) proposed a schematization of housing classes based on tenure. Later contributions argued that particularly the wealth-accumulation potential of owner-occupancy influences stratification (Dunleavy 1979; Pratt 1982). Nevertheless, many scholars expressed ambivalence about the merits of a housing-class typology. Saunders (1984) concluded that conceptions of housing classes are flawed and unhelpful, conceiving class structure as ultimately derived from the social organization of production. These scholars did, however, typically stress the increasing importance of housing as a basis for social cleavages through uneven accumulation potential, ultimately exacerbating unequal life chances.

Recent developments suggest a turn towards stronger housing-based economic inequalities, as housing has taken on a more prominent role as rent-generating asset (Christophers 2019) and force of social stratification (Zavisca & Gerber 2016; Desmond 2018). As a consequence of long-term house-price inflation (Ryan-Collins 2018), housing produces and reproduces increasingly powerful wealth divides between owners and tenants (Savage 2015). It has allowed owners to accumulate substantial assets (Arundel 2017), while rent burdens for many tenants are increasingly problematic (see, e.g. Desmond 2018; Dewilde 2018). In 2015, an estimated 18% of Dutch tenants faced problematically high rent burdens, up from around 9% in 2009 and compared to a stable 3% among owner-occupiers (Van Gent & Hochstenbach 2020). Also among owners accumulation patterns are highly unequal based on the timing, location and conditions of purchase (Hamnett 1999; Arundel & Hochstenbach 2020).

Most discussions of housing-wealth accumulation and class inequality are limited to the stratifying role of owner-occupancy, it being the primary accumulation vehicle for most households. However, with the advance of multiple property ownership it becomes increasingly important to

incorporate landlordism in such discussions (Kadi et al. 2020). Multiple property ownership enhances the prospect of future asset appreciation and generates constant rental yields. In analyzing landlordism and class inequality, two main perspectives exist. First, landlordism can be seen as a *means* for a growing number of middle and upper class households to achieve material gains, secure future welfare and smooth social class reproduction. Such strategic investment neatly fits the profile of the investor subject (Langley 2006). In so doing, they may deepen social divides between them and the property-poor. Crucially, by extracting higher rents these multiple property owners enhance their own wealth accumulation while increasing rent burdens among tenants – thus obstructing them to accumulate wealth.

Second, rather than just a means, multiple property ownership may be *constitutive* of class position – along with other dimensions. Adkins, Cooper and Konings (2019) posit that under recent conditions of wage stagnation and asset inflation, societies are moving towards more asset-based class structures: employment alone is increasingly insufficient as a basis for a middle-class lifestyle (Adkins et al. 2020). At the top of their property-based class scheme, they place housing-rich investors. Similarly, Forrest and Hirayama (2018) delineate a class of accumulating “real estate families”, highlighting how real estate not only figures in the investment strategies of the affluent but is also used to smooth the intergenerational transmission of economic advantage. Such schematizations implicitly suggest the existence of “landlord elites”, where landlordism and economic privilege are closely related.

Landlord profiles

In understanding landlord profiles and their class position, it is important to underscore that the private-rental sector is a highly diverse tenure. Providers range from large firms, trusts and institutions to individual landlords, managing disparate housing portfolios and pursuing different investment strategies (Beswick et al. 2016; Van Loon 2017; Fields 2018; Özogul & Tasan-Kok 2020). Despite diversity, evidence from European countries including the UK (Kemp 2015), France and Germany (Wijburg 2018) suggests a dominance of individual landlords typically managing small portfolios (also see Fields 2019; Hulse et al. 2020). In the Netherlands, around half of the private-rental units can be linked to an individual registered in the country (CBS 2019).

Although detailed information on landlords is scarce, some recent studies from different countries provide some insights. They show that while young adults increasingly struggle to buy, older generations having previously benefited from more favorable housing conditions, now invest in additional property (Forrest & Hirayama 2018). Popularized narratives of a younger “generation

rent” can therefore be contrasted with the emergence of an older “generation landlord” (Ronald & Kadi 2018; Pawson & Martin 2020).

Such a generational perspective is relevant, but should not go at the cost of considering class inequalities. Private landlords in the UK predominantly belong to the nation’s wealthiest households (Arundel 2017). Some studies signal the role of transnational elites in buying up property, particularly in global cities (Hay & Muller 2012; Fernandez et al. 2016; Ley 2017). These elites may buy property to rent out, or simply leave vacant – in which case the real estate functions as safe haven, speculating on house-price gains. Others highlight middle-class involvement in (international) house purchases (Ho & Atkinson 2018). In an analysis of Great Britain, Soaita and colleagues (2017) describe that most landlords earn above average, hold relatively many assets and are relatively high educated. However, they also emphasize substantial inequalities among landlords, underscoring that they do not necessarily belong to the top earners (Soaita et al. 2017).

Various studies identify two interrelated trends that further intersect with private rental’s resurgence: property concentration and landlord professionalization (Cocola-Gant & Gago 2019; Fields 2019; Pawson & Martin 2020; Hochstenbach et al. 2020). Landlords expand their portfolios and manage these increasingly professionally. One identified consequence is that firms, trusts and institutions expand their market share (Beswick et al. 2016; Wijburg et al. 2018), another possible consequence is that individual landlords can increasingly be found at the top of countries’ income and wealth distribution. The remainder of this paper will unravel Dutch landlords’ demographic and socio-economic profiles and class position, within the context of growing and professionalizing private-rental markets.

Data and Methods

Dataset

To chart the social profiles and class positions of landlords in the Netherlands, this paper draws on register data from the System of Social-statistical Datasets (SSD) from Statistics Netherlands. The SSD contains data on the entire population and housing stock registered in the Netherlands, combining registers from different sources. All data in this paper are anonymized, geocoded and pertain to 2019 as this is the most recent available year.

In this study, I uniquely link individual housing units to their owners. To do so, this paper first draws on real-estate registers containing information on housing tenure, value and some characteristics. After exclusion of cases with missing data or extreme values – some 3% total units – the dataset includes 7.56 housing units in total. Of these dwellings, 902,500 are registered as

private rental (11.9%), including units that are owned by individuals as well as those that are owned by firms, institutions and trusts. I can identify individual owners of private-rental units through a unique person ID. Furthermore, as this person ID is stable, I can identify which housing units are owned by the same person. In total, I identify 447,341 private-rental units as owned by an individual not living at the same address. This is roughly half of all private-rental units, and some 6% of the total stock. These figures are in line with a preliminary exploratory study by Statistics Netherlands (CBS 2019).

As a second step, I aggregated private-rental units to individual owners – i.e. private landlords – and subsequently linked these landlord-dwelling combinations to a tailor-made dataset of the full Dutch population, containing social, demographic and economic information. I aggregated all individual data to the household level, as this is where economic resources are bundled and key wealth information is registered. This means I also aggregated individual landlordism to the household level. Simply put, if two members of the same household each own one (different) private-rental unit, the household is registered as owning two units. In case of essentially individual level data such as age, ethnicity and sex, the household main earner is used as reference person. I excluded households with missing information on income and place of residence, institutional or student households, and households headed by someone younger than 18. This leaves a household population of 7.6 million.

A total of 405,023 private-rental units could be linked to in total 199,477 landlord households, implying that some 42,000 units could not be linked. Again, this is in line with official statistics (CBS 2019). A plausible explanation is that a substantial portion of these units are owned by individuals living abroad, hence not showing up in tax or municipal registers. A limitation of the data is that it can only link private-rental dwellings that are directly owned by landlord households. Ownership through shell companies and similar constructions unfortunately cannot be identified. Such constructions are expectedly more common among more professionalized and affluent landlords. The analyses presented here may thus underestimate landlords' overall class position.

Variables

The constructed dataset, thus, allows me to identify 199,477 landlord households – in the remainder also referred to simply as landlords. I further categorize landlord according to the number of rental properties they own. To analyze their class position I particularly focus on the dimensions of income, wealth and place of residence.

To determine income, I rely on both equivalized and gross household income. In the descriptive analyses, I use equivalized income – which corrects for household size and composition – as this more accurately reflects household purchasing power. In the models, I use gross household income as the models also include a control variable on household composition. Next to measuring income level, I also establish households' most important source of income. I particularly distinguish between permanent employment, temporary employment and self-employment, as well as benefits, pensions and rentiers. While reliance on flexible or self-employment may represent a form of precarity negatively associated with landlordism, it may also trigger asset-based welfare strategies of property investment.

Household wealth consists of assets minus debts, and includes those relating to real estate (house values and mortgage debts). In the presented analyses, I focus on total wealth holdings, although as a robustness check I have also ran the analyses focusing on only non-housing wealth. A limitation, however, is that while assets related to additional (rental) properties can be separately identified, it is not possible to separate out related (mortgage) debts to finance such investments. Wealth inequalities in the Netherlands are stark, with the two poorest wealth deciles in net debt. These indebted populations need not be poor, but may be in debt through mortgaged real-estate purchases.

I also look at landlords' place of residence. All data are geocoded and linked to 2019 classifications of municipalities and neighborhoods by Statistics Netherlands. The analyses include 355 municipalities and 13,248 neighborhoods. Most importantly, I analyze neighborhood status as operationalized by mean house values (Dutch: WOZ). In addition, I pay specific attention to the level of urbanity, based on address density. For the measures of income, wealth and neighborhood value, I have constructed percentile and decile groups relative to the total household population. For example, households in the bottom income decile belong to the 10% poorest households in the population, and the top decile belong to the 10% highest income. The same logic applies to the other measures.

Other variables included in the multivariate models are age, sex, household composition, ethnicity, and (own) housing tenure. For ethnicity, Statistics Netherlands follows the crude classification between native Dutch, non-western and western migrants. Individuals are categorized as having a migration background when they or at least one of their parents are from abroad. The western/non-western distinction is typically interpreted as a symbolic distinction between those from richer and poorer countries respectively. Education level could unfortunately not be included

in the study as it is poorly registered, especially among older generations (an overrepresented group among landlords).

Methods

Landlord profiles and class positions are charted through a combination of methods. Throughout the analyses, I distinguish among landlords based on their portfolio size (i.e. how many rental units a landlord household owners). Although precise portfolio size is known, I construct broader categories to enhance interpretability and comply with Statistics Netherlands' privacy requirements for micro data.

First, I descriptively assess landlord profiles, paying attention to social, demographic and economic characteristics. Through spatial mapping, I compare the places of residence of landlords with the geography of their investments. Second, I present a more precise analysis of class position by assessing the share of landlords and other households belonging to the top 30% (upper-middle class), top 10% (upper class) and top 1% (elite) on the key dimensions of income, wealth and neighborhood status. Moreover, I construct a composite measure combining the individual dimensions and assessing what the share of landlord households belonging to the top 30%, top 10% or top 1% across *all* three dimensions. These analyses are a way to delineate class position based on the combination of income, wealth and locational privilege. Third, I estimate multilevel random-intercept logistic models to assess the household and neighborhood-level characteristics associated with private landlordism, the dependent variable being a binary variable whether a household owns rental property (i.e. is a landlord) or not. Fourth, I subsequently focus on the full population of landlord households to assess the characteristics associated with portfolio size. To do so, I estimate multilevel random-effects models with the natural logarithm of the number of rental properties owned dependent variable. To address some heteroskedasticity in these models, robust standard errors were estimated using the Huber/White/sandwich estimator. No issues of multicollinearity or endogeneity were found. Taken together, these models give insight into the predictors of (a) being a landlord, and (b) portfolio size among landlords.

Table 1 presents descriptive statistics for the included variables for both models. I use gross household income, controlling for household composition. Households' employment status reflects most important source of income, making a distinction between types of employment, benefits and pensions. I opted to include wealth deciles instead of a continuous variable, because of the combination of households with substantial negative wealth combined with an exponential association with the dependent variables. Deciles are easy interpretable and yielded a better model fit than other transformations. Household age was also categorized due to non-linear associations.

Table 1. Descriptive statistics for the full-population multilevel logit models (Table 2), and the landlord population multilevel random effects model (Table 3). Note: data at household level, household main earner as reference person for individual-level characteristics (age, sex, ethnicity). Data: SSD, own calculations.

	Table 2		Table 3	
	Full population		Landlord population	
	N=7,509,988		N=196,034	
	%	Mean	%	Mean
Dependent variables				
Landlord household (ref: no)	2.6			
Natural log portfolio size				0.3
Absolute portfolio size				2.0
Independent variables				
Age categories:				
18-29	9.3		1.6	
30-39	15.7		10.4	
40-49	17.7		19.9	
50-59	20.1		29.6	
60-69	16.8		22.1	
70+	20.4		16.4	
Migration background				
Native	77.8		82.4	
Non-western	14.6		10.3	
Western	7.6		7.2	
Female (ref: male)	35.1		26.0	
Household composition				
Single person	36.0		17.6	
Couple no children	28.9		36.4	
Couple with children	25.9		38.2	
Single parent	7.3		4.2	
Other	1.9		3.6	
Employment status				
Employed: permanent contract	42.4		45.6	
Employed: temporary contract	12.8		5.6	
Selfemployed	7.2		19.4	
Benefits (including student)	9.6		2.7	
Pensions	27.3		19.5	
Wealth gains	0.8		7.2	
Housing tenure				
Owner occupation	59.2		89.0	
Social rent	29.0		3.7	
Private rent	11.8		7.4	

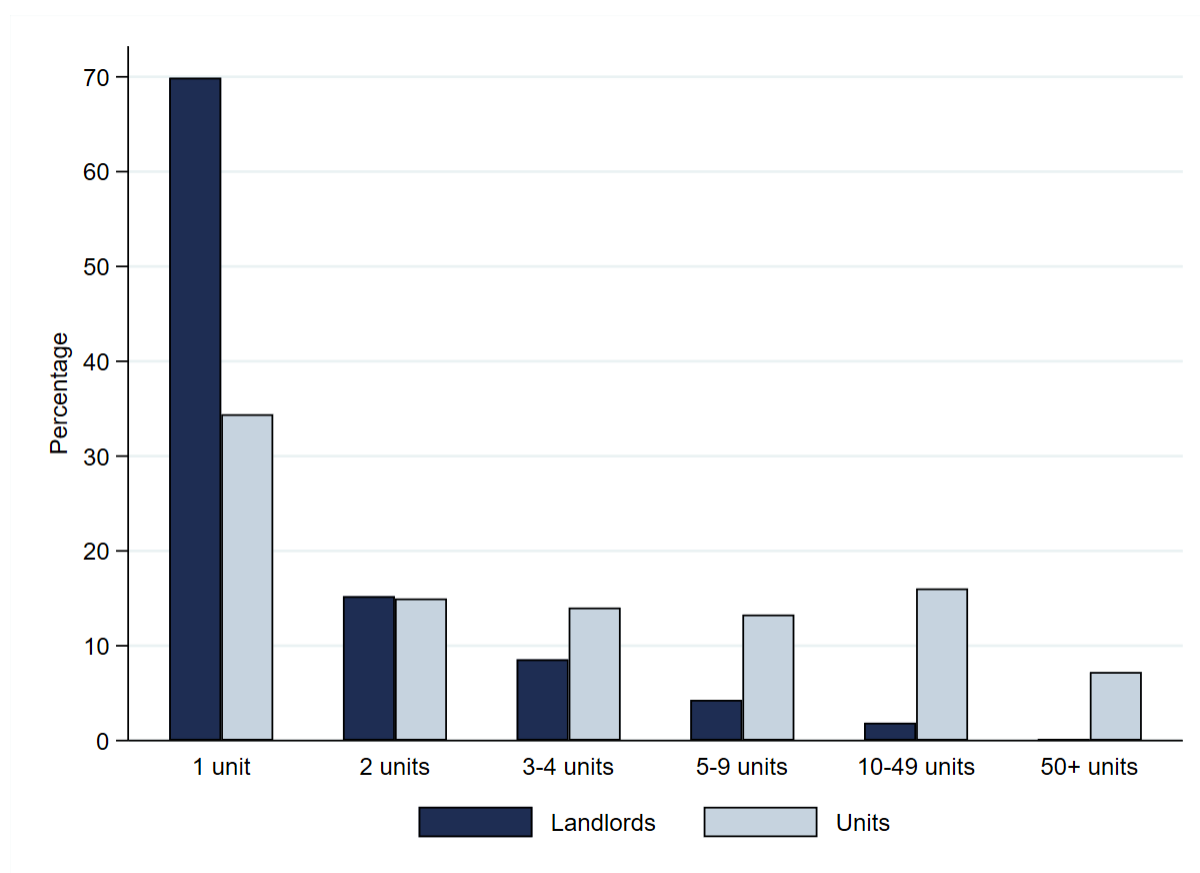
Wealth deciles			
1st (poorest)	9.9	7.1	
2nd	9.8	0.2	
3rd	10.0	0.4	
4th	10.0	1.2	
5th	10.0	2.3	
6th	10.0	4.1	
7th	10.1	6.4	
8th	10.1	8.9	
9th	10.1	15.6	
10th	10.0	53.9	
Gross household income (*€10.000)		7.3	14.0
Urbanity			
Highly urban	25.7	22.5	
Urban	26.4	19.0	
Suburban high	17.9	15.2	
Suburban low	15.4	16.1	
Rural	14.5	27.2	
Neighborhood value (*€10.000)		25.5	32.9

Results

Landlord portfolios

To analyze the social and class position of landlords, a first important step is to identify the size of their housing portfolios (Figure 1). The final dataset identifies 199,477 landlords owning over 405,000 rental dwellings, representing around 2.6% of the Dutch household population and 6% of the housing stock respectively. The vast majority of these are small-scale landlords, although rental units are logically more evenly distributed. Of all landlord households, 70% own just one rental unit and a further 15% own two rental units. Taken together, these landlords own 34% and 15% of the identified private-rental units respectively. At the upper end of the distribution, only around 2% of landlords own ten to 49 units, while those owning 50 or more rental dwellings represent just 0.1% of all landlord households. While these larger-scale landlords represent a small portion of landlord households, they own a sizeable share of the total stock: 16% and 7% respectively. It is worth reiterating here that these figures only include rental units owned by private households while leaving out those owned by other entities such as firms and institutions. These findings underscore that small-scale landlords account for a notable share of the private-rental market, echoing ownership patterns in a range of other European countries. At the same time, these figures suggest diversity among landlord portfolios as larger-scale landlords may be small in numbers but own a sizeable share of the total private-rental stock.

Figure 1. Share of landlords and rental units by landlord portfolio size (2019). Data: SSD, own calculations.



Landlord and investment geographies

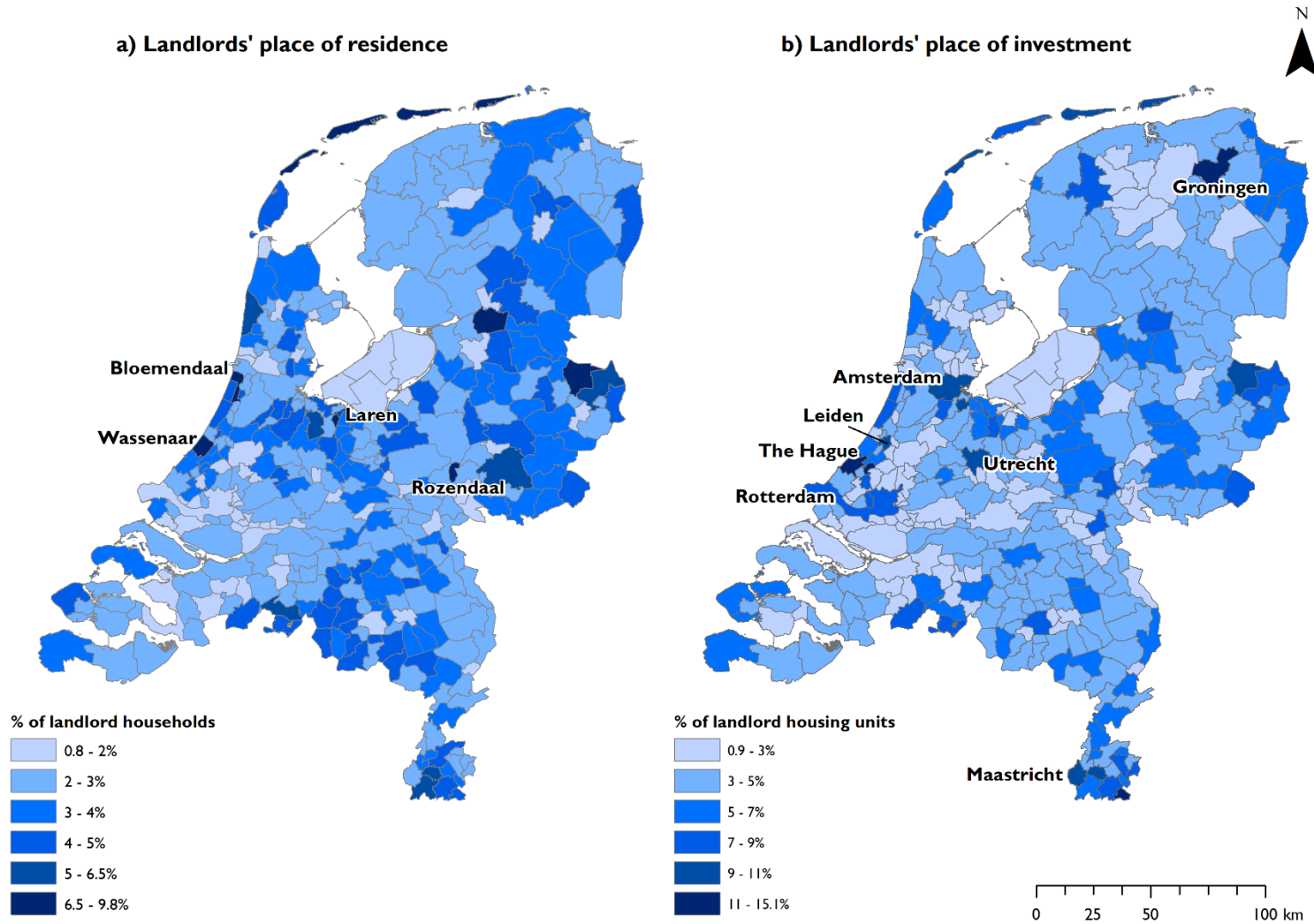
To get a better sense of landlords and their rental portfolios, I subsequently map their place of residence and place of investment.¹ Looking at their place of residence (Figure 2a), it shows that while landlords are typically overrepresented in both larger and medium-sized cities, their strongest concentrations can be found in some of the wealthiest suburban municipalities of the country. This includes Rozendaal (where 10% of all households are landlords, compared to 2.6% nationally), Laren (8.5%), Bloemendaal (8%), and Wassenaar (7%). Similar concentrations can also be found in some of the northern islands.

The geography of their investments – i.e. where landlords own rental property – is rather different (Figure 2b). In the affluent suburbs mentioned above, private-rental shares are below to around average. Instead, the highest shares of private-rental units can be found in medium-sized student cities like Groningen (15%), Maastricht and Leiden (both 10%). In these student cities, landlords historically have a strong presence notably because students are one of their main target groups

¹ I only present maps for the total landlord population, without distinguishing according to portfolio size, for the sake of brevity and small case numbers among larger-scale landlords (in many cases too low to comply with Statistics Netherlands' privacy requirements of a minimum of ten cases per observation).

(see Hochstenbach et al. 2020). In Amsterdam, landlords own around 11% of housing units and in The Hague this is 12%. In these larger cities, high demand for housing overall and from young, affluent and international populations specifically, attracts investment.

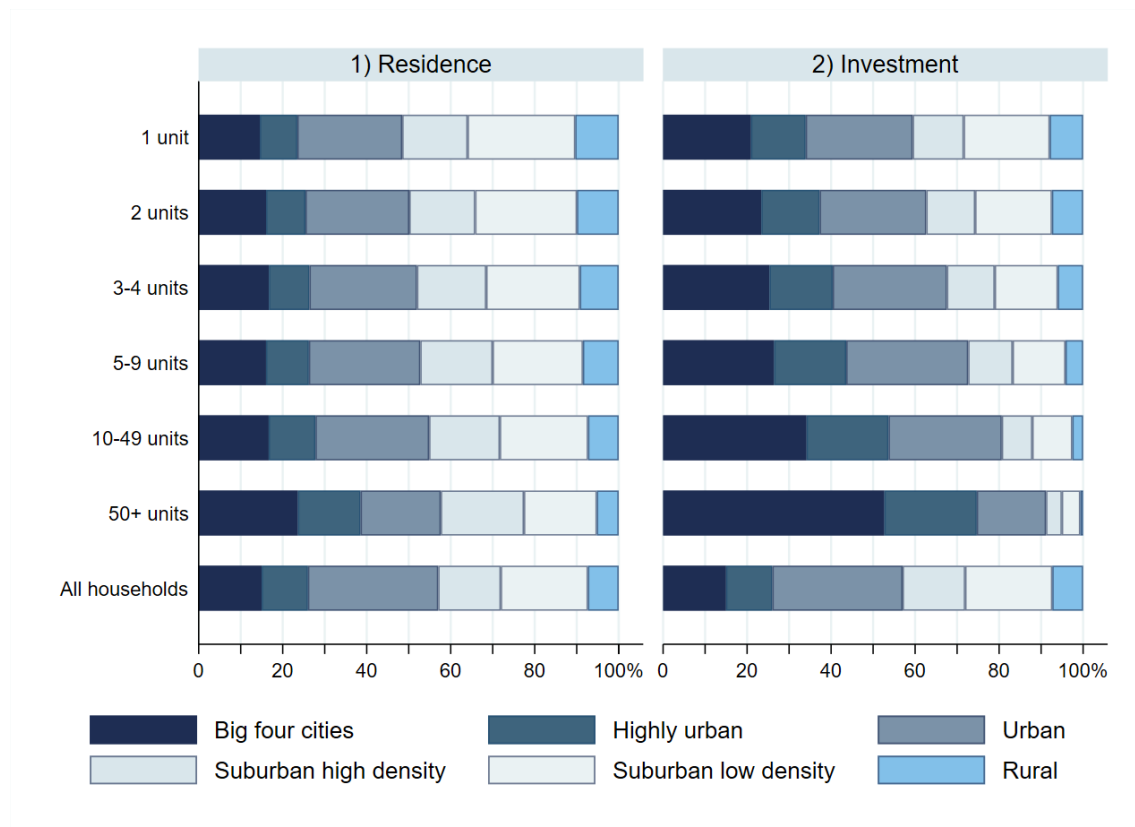
Figure 2. The geography of landlords place of residence and their place of investment, as a percentage of the total household population and the percentage of the total housing stock respectively. Data; SSD, own calculations.



Spatial patterns of residence and investment can be further unraveled according to landlord portfolio size, charting distributions according to the degree of urbanity. In terms of residence (Figure 3a), no particularly pronounced patterns exist with landlord geographies broadly reflecting overall ones. Some exceptions exist, with small-scale landlords somewhat overrepresented in rural municipalities, and large-scale ones (renting out 50 or more units) relatively often living in one of the four major cities (Amsterdam, Rotterdam, The Hague and Utrecht). Investment geographies, on the other hand, are more skewed (Figure 3b). Across all portfolio sizes, landlords relatively often hold property in the major cities as well as in other urban areas. This skewness increases with portfolio size: larger-scale landlords hold property in these urban locations even more often. Over half of the rental units owned by large-scale landlords (50+ properties) are located in the four major cities, for small-scale landlords around 20% of their rental property is located there.

These spatial may suggest a disconnect between landlord geographies and investment geographies. Different municipalities light up when focusing on place of residence and place of investment. Such a disconnect is only partly true though, as 51% of all identified private-rental units are located in the same municipality where the landlord owner lives, suggesting the importance of local ties. This percentages varies from 57% for landlords owning just one unit, to 41% for landlords owning ten to 49 units, to 28% for landlords owning 50 or more units. In other words, small-scale landlords operate more locally than larger scale ones. Nevertheless, across all portfolio sizes, investments are both local and non-local.

Figure 3. Landlord households’ place of residence and place of investment, according to municipal urbanity level and stratified by landlord portfolio size. Note: big four cities are Amsterdam, Rotterdam, The Hague and Utrecht; highly urban: (other) municipalities with at least 2,500 addresses per km²; urban: 1,500 to 2,500 per km²; suburban high density: 1,000 to 1,500 addresses per km²; 500 to 1,000 per km²; rural: 0 to 500 per km². All households refers to the total Dutch household population. Data: SSD, own calculations.



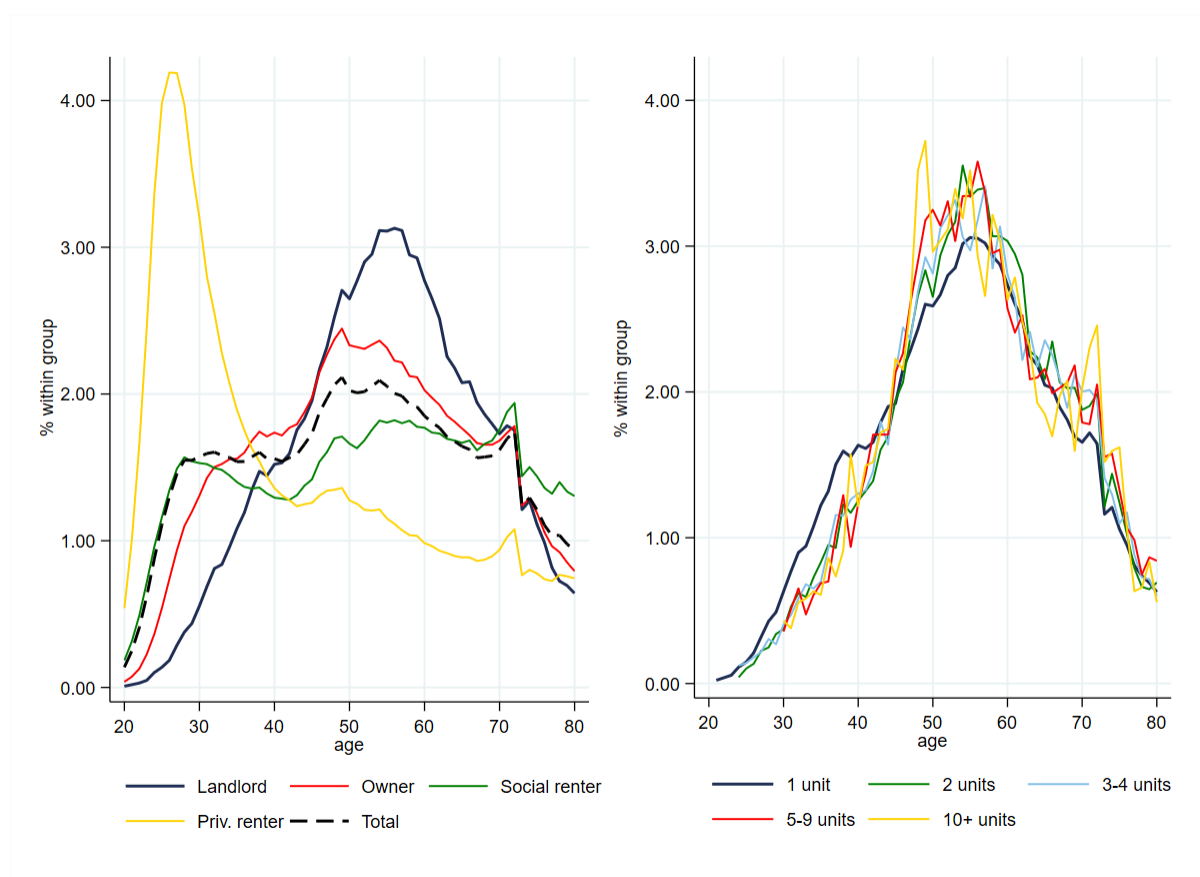
Generation landlord?

Generational divides are forwarded as increasingly crucial on shaping housing market opportunities and divides. Complementing generation rent narratives, some scholars have forwarded the concept of a “generation landlord” (e.g. Ronald & Kadi 2018), underscoring that landlords disproportionately belong to a specific, older generation. Generational disparities clearly exist in the Netherlands (Figure 4a). Especially those in their fifties and early sixties are clearly overrepresented among landlord households.² Almost 30% of all landlords are in their fifties, compared to 20% of the entire household population. At the same time, those in their twenties and thirties are clearly overrepresented among private tenants. In the social-rental and owner-occupied sector age distributions are more even. Interestingly, age distributions among landlords managing different portfolio sizes are rather similar, though with a slightly more even distribution among small-scale landlords owning one rental unit (Figure 4b).

² Taking the main earner’s age as the household reference.

While skewed age distributions are clearly evident among landlords, they are not absolute or even extreme. A narrow focus on the interrelated emergence of a property-hoarding generation landlord and a squeezed generation rent may therefore be unwarranted and obscure more important other divisions as well as important intergenerational relations (Christophers 2018; Hochstenbach & Arundel 2021).

Figure 4. With-group age distribution of landlords compared to (non-landlord) households in different tenure (left panel); and among landlords of different portfolio sizes (right panel). Note: households younger than 20 and older than 80 not visualized due to low numbers but included in total group size. Data: SSD, own calculations.



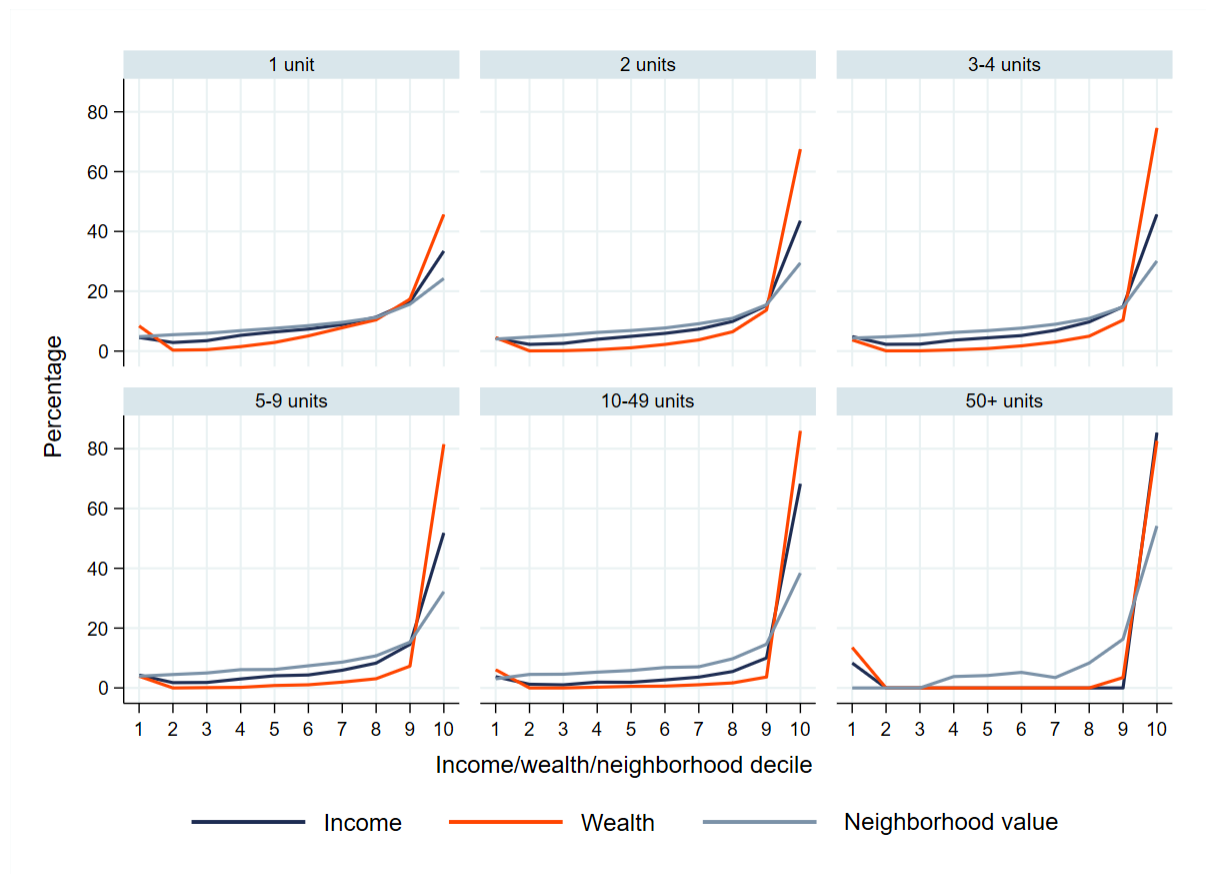
Landlord class positions

Landlords may more clearly differ from other population groups in terms of their class position. Figure 5 shows the distribution of landlords – broken down according to portfolio size – along the key socio-economic dimensions of income, wealth, and neighborhood status. More specifically, I constructed decile groups for the total Dutch household population in terms of equivalized household income, net wealth (assets minus debts) and mean neighborhood real-estate values. The results clearly show the highly skewed distribution among landlords along these dimensions.

This skewness is clearly evident among landlords of *all* portfolio sizes, but is most extreme among landlords with larger rental portfolios. Among landlords owning just one unit, 46% belong in the top wealth decile, 33% in the top income decile and 27% in the top neighborhood decile (Figure 5). This already a marked overrepresentation is overshadowed by larger landlords. For landlords owning five to nine units, a staggering 82% are in the top wealth decile, 52% in the top income decile, and 32% in the top neighborhood decile. The vast majority of large-scale landlords owning 50 or more units belong to the top wealth and income decile – 83% and 85% respectively – and relatively often reside in the most expensive neighborhoods (54%). Interestingly, among this latter landlord group there is also some overrepresentation among the bottom (poorest) decile. A tentative explanation would be investment-related debts or specific tax constructions.

Put differently, while landlords make up 2.6% of the total Dutch household population, they make up 10% of the top income decile and almost 21% of the top income percentile. This means that one in five of the highest earners in the Netherlands own real-estate to rent out. More extremely, landlords even make up over 14% of the top wealth decile and almost 33% of the top wealth percentile. The Dutch 1% consists, in other words, to a notable degree of landlords.

Figure 5. Distribution of equivalized household income, net wealth and neighborhood house-value deciles among landlord households, by landlord portfolio size. Notes: the 10th decile represents the most affluent decile. Deciles relative to the total Dutch household population. For interpretation: 46% of landlords owning one rental unit (top left panel) are in the top wealth decile, 33% in the top income decile, 24% in the top neighborhood decile. Data: SSD, own calculations.



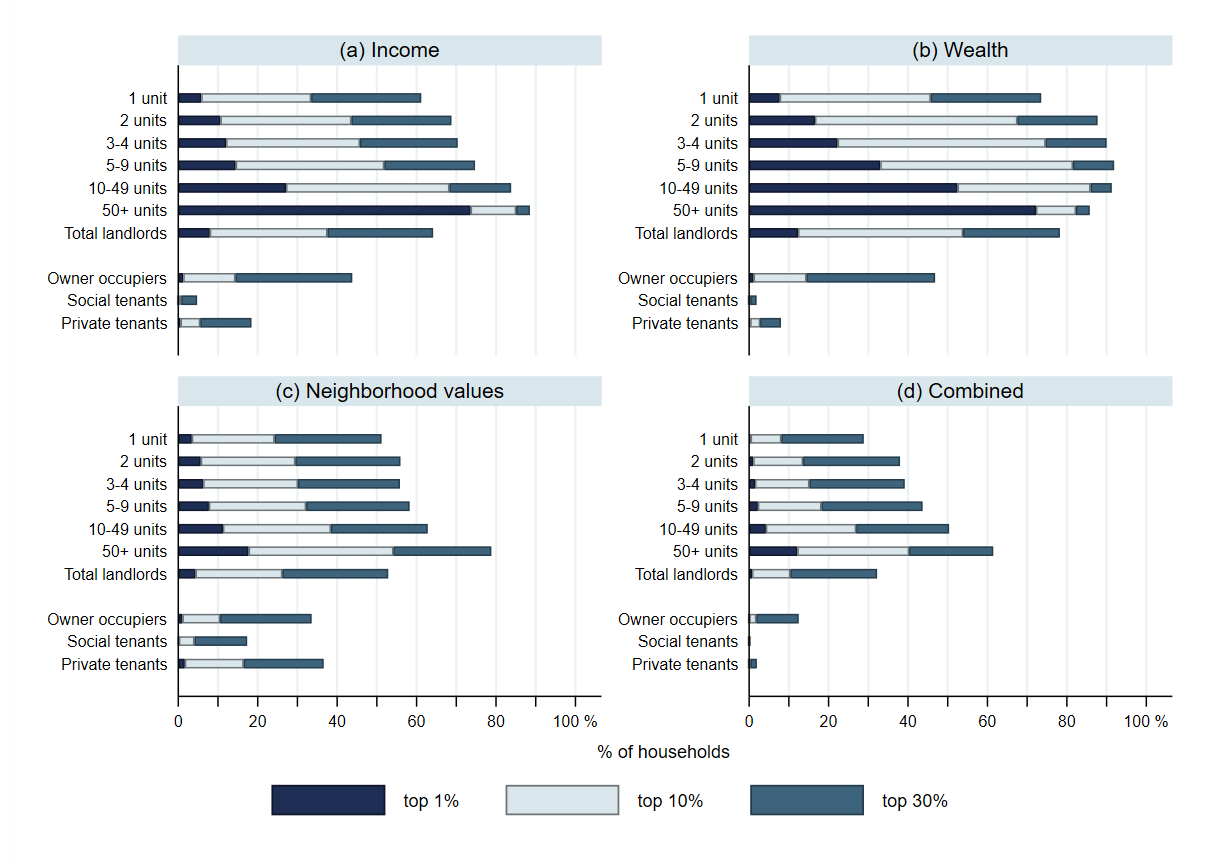
Building on these highly skewed distributions, it is possible to visualize the share of landlords belonging to the upper-middle (top 30%), upper (top 10%) and elite classes (top 1%) in terms of the separate dimensions and combined (Figure 6). To aid interpretation: in terms of income, some 64% of all landlords, regardless of portfolio size, belong to the top 30%; 38% belong to the top 10% and 8% belong to the top percentile. Among landlords owning ten to 49 dwellings, 27% belong to the top percentile; and among the largest landlord group this share stands at 74%. Wealth distributions are somewhat more skewed, while neighborhood concentrations are substantially less pronounced. These figures again highlight the highly privileged socio-economic position of a large share of all identified landlords.

It is most interesting to look at the combined measure of socio-economic position, as it takes into account income, wealth and neighborhood status simultaneously. Some 32% of all landlords belong to the top 30% in income, wealth and space combined. Among (non-landlord) owner-

occupiers this stands at a substantially lower 12%. Over 10% of landlords to the top 10% of each of the three dimensions, compared to less than 2% among owner-occupiers. Finally, 0.74% of landlords are in the top 1% of all three dimensions, compared to only 0.05% of all owners. Among large-scale landlords owning 50 or more units, 12% belong to the combined top 1%. To put this in perspective: this is almost 240 times the 0.05% among owner-occupiers. These shares are 4% and 2% for landlords owning ten to 49, and five to nine units respectively.

Given these highly skewed distributions across income, wealth and space, it may be warranted to talk about a “landlord elite” for whom multiple property ownership may be crucial to achieve further accumulation and secure class reproduction. Landlords with a lower-middle socio-economic status certainly do exist, but they are certainly not representative. Of course, it is to be expected that landlords are a relatively affluent population, but the extent to which distributions are skewed speak volumes regarding the exceptionally privileged socio-economic position of many landlords. These figures suggest property investment to clearly figure in the accumulation strategies of elite households, reproducing privilege, while also offering other households a route into the upper strata.

Figure 6. Share of landlord households belonging to the upper-middle (top 30%), upper (top 10%) and elite (top 1%) class in terms of (a) equivalized household income, (b) net wealth, (c) neighborhood house values, and (d) on all three measures. Notes: shares by landlord portfolio size, and compared to non-landlord households living in different tenures. Percentiles relative to the total Dutch household population. Data: SSD, own calculations.



Multivariate analyses

Multilevel logistic regression models were estimated to gauge the economic, social and demographic characteristics associated with landlordism. In other words, the dependent variable is a binary variable whether a household is a landlord, or not. Note that because of the large number of cases – it is most interesting to look at substantive associations between variables, as even smaller ones will be statistically significant. The estimated models primarily confirm that both income and wealth show a strong association with private landlordism. The odds ratios of being a landlord are particularly high for households belonging to the top decile – again emphasizing the highly skewed wealth distribution among landlords.

Apart from these economic predictors, the models yield some interesting findings. In terms of household age, those in their forties and fifties have the highest odds ratios of being a landlord. Descriptively, landlordism is relatively more common among native Dutch households, but when controlling for other factors those with a migration background are significantly more likely to be

a landlord. Similarly, the vast majority of landlords are owner occupiers themselves, but controlling for other factors private tenants are significantly more likely to be landlords themselves too. One tentative explanation would be that these households are not able to buy a suitable house for themselves, e.g. because they live in an expensive region, but invest in other housing to still be able to achieve wealth accumulation. The models also show that those on a temporary contract are less likely to be a landlord, suggesting economic precarity. At the same time, the self-employed are substantially more likely to be in landlordism. For this group, landlordism may be a proactive strategy of asset-based welfare, replacing welfare safety nets that are more widely available for those in stable employment. Adding the neighborhood variables on urbanity level and real-estate values changes little to the rest of the model. Interestingly, it is shown that odds of landlordism are highest among those living in highly urbanized areas, such as major cities, and those living in rural areas. Odds ratios for those living in more suburban locations are lower. The model also confirms the positive association between neighborhood status and landlordism, though a rather weak one.

Table 2. Multilevel logistic regression. Dependent variable: household is a landlord household (=1), or not (=0). Notes: OR = odds ratios, p = significance where *p<0.05; **p<0.01; *p<0.001. Data: SSD, own calculations.**

	Model 1			Model 2		
	OR	p		OR	p	
Age categories						
18-29	0.343	0.000	***	0.342	0.000	***
30-39	0.878	0.000	***	0.877	0.000	***
40-49	(ref)			(ref)		
50-59	1.002	0.950		1.003	0.722	
60-69	0.915	0.000	***	0.917	0.000	***
70+	0.741	0.000	***	0.742	0.000	***
Migration background						
Native	(ref)			(ref)		
Non-western	1.457	0.000	***	1.464	0.000	***
Western	1.211	0.000	***	1.217	0.000	***
Female (ref: male)	0.955	0.000	***	0.954	0.000	***
Household composition						
Single person	0.766	0.000	***	0.766	0.000	***
Couple no children	1.023	0.001	**	1.024	0.000	***
Couple with children	(ref)			(ref)		
Single parent	0.800	0.000	***	0.801	0.000	***
Other	1.221	0.000	***	1.211	0.000	***

Employment status						
Employed: permanent contract	(ref)			(ref)		
Employed: temporary contract	0.882	0.000	***	0.882	0.000	***
Self employed	1.832	0.000	***	1.137	0.000	***
Benefits (including student)	0.947	0.000	***	0.949	0.001	**
Pensions	0.731	0.000	***	0.734	0.000	***
Wealth gains	3.392	0.000	***	3.389	0.000	***
Housing tenure						
Owner occupation	(ref)			(ref)		
Social rent	0.596	0.000	***	0.598	0.000	***
Private rent	1.263	0.000	***	1.249	0.000	***
Wealth deciles						
1st (poorest)	1.903	0.000	***	1.906	0.000	***
2nd	0.086	0.000	***	0.086	0.000	***
3rd	0.131	0.000	***	0.131	0.000	***
4th	0.385	0.000	***	0.386	0.000	***
5th	0.639	0.000	***	0.640	0.000	***
6th	(ref)			(ref)		
7th	1.536	0.000	***	1.530	0.000	***
8th	2.230	0.000	***	2.211	0.000	***
9th	3.891	0.000	***	3.832	0.000	***
10th	11.925	0.000	***	11.611	0.000	***
Gross household income (*€10.000)						
	1.016	0.000	***	1.016	0.000	***
Urbanity						
Highly urban				(ref)		
Urban				0.753	0.000	***
Suburban high				0.753	0.000	***
Suburban low				0.811	0.000	***
Rural				1.024	0.098	
Neighborhood value (*€10.000)						
Constant	0.011	0.000	***	0.011	0.000	***
Neighborhood						
Var(_cons)	0.165			0.140		
<hr/>						
N (households)	7,509,988			7,509,988		
N (neighborhoods)	13,149			13,149		
Log likelihood	-709306			-708778		
Wald Chi2	238629.6			241417.1		

Subsequently, for the subpopulation of landlord households, I estimated multilevel random effect models with the natural logarithm of the number of rental properties owned as dependent variable (Table 3). In other words, these models gauge the predictors of portfolio size among landlords. Model outcomes reveal which characteristics significantly and substantially relate to the number of properties owned.

As expected, both income and wealth are significantly associated with portfolio size. Especially being placed in the upper wealth deciles is positively related to portfolio size, although differences among lower and middle wealth deciles are relatively minor and often not significant. An exception is that being in the bottom wealth – where net wealth is negative – decile is, in fact, positively related to portfolio size. As suggested, a likely explanation is that these represent investment-related debts or financial constructions. Other associations largely follow those discussed for the previous model: landlords with a migration background are significantly associated with having larger portfolio sizes. Age patterns are variegated, with those in their forties having the strongest positive association with portfolio size. Self-employment also shows a significant positive relationship with portfolio size, suggesting that the self-employed are not only overrepresented among landlords, but are also likely to hold relatively many rental properties. Landlords who are renting themselves – whether in the social or private sector – hold significantly fewer properties than their home-owning peers. Spatial associations – in terms of landlords' place of residence remain rather minor: neighborhood-level real estate values do not appear to be significantly associated with portfolio size, while living in urban areas is positively associated. These spatial patterns form an interesting contrast to the previous model.

Overall, these multivariate models reveal how various social, demographic and economic characteristics feed into landlordism and subsequent portfolio size. Importantly, they underscore the key importance of income and, especially, wealth in landlordism in general, as well as portfolio size more specifically. Both landlordism and property hoarding appear to figure relatively prominently in the accumulation strategies of the wealthiest.

Table 3. Multilevel random-effects model with dependent variable: natural logarithm of the number of rental properties owned by landlord household. Notes: coef = coefficients; p = significance where *p<0.05; **p<0.01; *p<0.001. Data: SSD. own calculations.**

	Model 1			Model 2		
	Coef	p		Coef	p	
Age categories						
18-29	0.007	0.481		0.002	0.807	
30-39	-0.027	0.000	***	-0.030	0.000	***
40-49	(ref)			(ref)		
50-59	-0.031	0.000	***	-0.030	0.000	***
60-69	-0.057	0.000	***	-0.055	0.000	***
70+	-0.040	0.000	***	-0.037	0.000	***
Migration background						
Native	(ref)			(ref)		
Non-western	0.038	0.000	***	0.026	0.000	***
Western	0.019	0.000	***	0.011	0.035	*
Female (ref: male)	-0.038	0.000	***	-0.038	0.000	***
Household composition						
Single person	-0.005	0.295		-0.011	0.019 *	
Couple no children	-0.019	0.000	***	-0.021	0.000	***
Couple with children	(ref)			(ref)		
Single parent	0.005	0.484		0.001	0.881	
Other	0.012	0.117		0.014	0.062	
Employment status						
Employed: permanent contract	(ref)			(ref)		
Employed: temporary contract	-0.055	0.000	***	-0.056	0.000	***
Self employed	0.017	0.000	***	0.022	0.000	***
Benefits (including student)	0.007	0.294		0.009	0.224	
Pensions	-0.061	0.000	***	-0.060	0.000	***
Wealth gains	0.471	0.000	***	0.468	0.000	***
Housing tenure						
Owner occupation	(ref)			(ref)		
Social rent	-0.069	0.000	***	-0.077	0.000	***
Private rent	-0.063	0.000	***	-0.064	0.000	***
Wealth deciles						
1st (poorest)	0.077	0.000	***	0.077	0.000	***
2nd	-0.015	0.360		-0.014	0.392	
3rd	-0.009	0.492		-0.010	0.454	
4th	-0.009	0.273		-0.008	0.320	
5th	0.000	0.981		0.000	0.957	
6th	(ref)			(ref)		
7th	0.014	0.006	**	0.015	0.006	**
8th	0.045	0.000	***	0.045	0.000	***
9th	0.083	0.000	***	0.083	0.000	***
10th	0.306	0.000	***	0.306	0.000	***

Gross household income (*€10.000)	0.002	0.000 ***	0.002	0.000 ***
Urbanity				
Highly urban			(ref)	
Urban			0.029	0.000 ***
Suburban high			-0.041	0.000 ***
Suburban low			-0.042	0.000 ***
Rural			-0.072	0.000 ***
Neighborhood value (*€10.000)			0.000	0.100
Constant	0.148	0.000 ***	0.199	0.000 ***
Random-effects parameters				
sd(urban)			0.033	
sd(suburban high)			0.039	
sd(suburban low)			0.037	
sd(rural)			0.024	
sd(neighborhood value)			0.002	
sd(constant)	0.080		0.023	
sd(residual)	0.587		0.587	
N (households)	196,034		196,034	
N (neighborhoods)	12,220		12,220	
Log pseudolikelihood	-175179		-174973	
Wald Chi2	15753.93		15599.65	

Discussion and conclusion

The past decade has seen a revival of private renting across a diverse set of countries, including the Netherlands (Aalbers et al. 2020). Rental real estate has come to figure more prominently as a rent-generation asset in the accumulation strategies of private households (Christophers 2019; Adkins et al. 2019). The financialization of housing and the ample availability of capital triggers households to behave as proactive and risk taking investor subjects on the housing market (Langley 2006). Policy reforms relaxing regulations and eroding tenant rights, as well as increased demand for private-rental living from both squeezed and flexible populations have further enhanced the appeal of rental housing as an asset class (Fields 2018; Byrne 2020; Hochstenbach & Ronald 2020). It is within this context that it becomes increasingly urgent to unravel and understand private landlordism.

In this paper I have focused on landlord profiles, their investment portfolios and their class positions. Unique Dutch full-population register data allowed me to identify landlord households and their property. Focusing on private landlords – excluding institutions, firms, trusts, and the like – reveal a dominance of small-scale landlords: in 2019, 70% of landlord households owned just one unit. Taken together, this group owns 34% of the private-rental stock. Only just over 2% of private landlords own ten or more dwellings, but taken together they own 23% of the private-rental stock. These patterns are in line with those from a range of other countries also showing the predominance of small-scale landlords (Kemp 2015; Wijburg 2018; Hulse et al. 2020).

A key contribution of this paper is to unravel the class position of landlords in great detail. Results clearly demonstrate that landlords disproportionately belong to the economic elites in Dutch society. This is the case in terms of income position, wealth holdings as well as place of residence. Although it comes as no surprise that landlords are relatively affluent, the degree to which this is the case speaks volumes about their overwhelmingly privileged position. Around 8% of all landlords belong to the top percentile in terms of income, and over 12% belong to the top wealth percentile. Furthermore, they disproportionately live in some of the most affluent suburban municipalities of the country, reflecting residential privilege. Certainly, following Hulse and colleagues (2020), archetypes of landlords as ordinary “mum and dad” investors are far from representative. Landlords are far from a homogeneous group though. Results clearly demonstrate that larger-scale landlords – i.e. those holding larger housing portfolios – have significantly higher incomes and hold significantly more wealth than small-scale landlords. Nevertheless, also the smallest landlords are still highly overrepresented among the most affluent – much more so than “regular” owner-occupiers. In other words, despite notable differences, affluence and wealth are (extremely) commonplace among landlords of all property sizes, including the small-scale ones.

These findings relate to wider debates about the role of multiple property ownership in class stratification. Ownership of property as a rent-generating asset structures wealth accumulation potential, reproducing unequal life chances via housing. Some recent publications have therefore argued that asset ownership is increasingly important in class inequality, or constitutive of class (Christophers 2019; Adkins et al. 2020). Their argument is that housing's potential as a rent-generating asset is increasingly important, or even necessary, in supplementing income from employment in order to enter into elite strata. In a similar vein, Forrest and Hirayama (2018) suggested a distinction between accumulating and dissipating families, where the former enhance accumulation through multiple property ownership. They further suggest that such property holdings are key in the intergenerational reproduction of vast privileges. While this study did not unravel trajectories into elite income and wealth positions, it does clearly demonstrate landlords' economic position. One in three households in the top wealth percentile – the Dutch 1%, so to say – are landlords. This simple statistic underscores the vast economic privileges among many landlords, which ties into social, cultural and political power.

The findings of this paper thus give reason to speak of landlord elites. Although this does not imply that all landlords belong to the economic elite, or are even rich, it does suggest that a remarkable share do. It is perhaps no exaggeration to suggest that few professions are so overrepresented among the wealthiest. For this class of landlord elites, residential property figures not only prominently in consumption, but also in accumulation. Landlords is part of their strategies to achieve accumulation, cement their class position, and facilitate intergenerational social reproduction. These dynamics have important implications for social stratification: as landlordism is predominantly a proactive accumulation strategy for affluent households, it is set to exacerbate pre-existing socio-economic disparities. Following Forrest and Hirayama (2018), I propose a threefold division between tenants who are increasingly rent burdened and faced with residential precarity, owner-occupiers who benefit from pro-ownership policies and ideologies, and a class of landlords using multiple properties to generate rent revenue and wealth accumulation. Of course there is also notable diversity among these groups, but such a threefold division may be a useful heuristic to analyze how housing inequalities feed into wider social class inequalities.

While this paper has predominantly focused on illuminating the class position of landlords, it has also explored the socio-spatial dimensions of landlordism. It has shown that geographies of landlords and geographies of their investments are partly overlapping and partly disconnected. Landlords, especially those with larger portfolios, are more likely to hold property in highly urban locations than live there themselves. A fruitful avenue for further research would be to map the interconnected geographies of landlordism, establishing capital flows across space.

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