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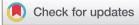
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Landlord Elites on the Dutch Housing Market: Private Landlordism, Class, and Social Inequality

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abstract

The past decade has seen a revival of private renting across a wide range of countries and housing regimes. Economic and housing restructuring has 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 article draws on Dutch register data with information on the entire Dutch population and housing stock. Analyses of their socioeconomic characteristics reveal the highly privileged class position of many landlords, with a substantial portion found in top income, wealth, and neighborhood positions. One-third of the top wealth percentile—the Dutch top 1 percent—consists of landlords, underscoring their vast economic power. Although landlords with larger housing portfolios are notably more affluent, small-scale landlords are also highly overrepresented in the upper economic strata. Fundamentally, this article's findings urge us to consider landlordism specifically, and housing more broadly, in terms of class formation and delineation, with a class of landlord elites mobilizing multiple properties for the purpose of wealth accumulation and class reproduction.

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328

The past decade has seen a revival of private renting across a wide range of countries and housing regimes. After decades of decline, this form of housing tenure has regained significance as both a place to live and an asset class (Fields 2018; Aalbers et al. 2021). While this revival began earlier in several Anglophone countries, since the global financial crisis (GFC) it has gained broader currency. Real estate, in general, and rental housing, in particular, 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. Crucially, rental housing not only holds the potential of housing-wealth accumulation but also of 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 (Kadi, Hochstenbach, and Lennartz 2020), 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, Cooper, and Konings 2019), with evidence of deepening divides between owners and tenants. Such housing-based inequalities (Christophers 2019) are likely to intersect with, and deepen already existing, social inequalities influencing initial housing position.

Little detailed knowledge exists about the profiles and class positions of private landlords—a crucial knowledge gap if we are to understand the interaction between landlordism and sociospatial inequalities. The aims of this article are subsequently threefold. First, focusing on private individuals owning rental property, this article unravels key socioeconomic 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 of 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. Third, and more fundamentally, this article empirically and conceptually contributes to contemporary debates about housing as a basis for class demarcation and formation (Desmond 2018; Forrest and Hirayama 2018; Adkins, Cooper, and Konings 2019). Crucially, it seeks to understand the position of landlordism in relation to class,

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

The article focuses on the Netherlands, where the private-rental sector has grown 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 form of tenure to fill the widening gap between the other two forms. This article 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 and, uniquely, allow individual landlords to be linked to their properties and thus to unravel in great detail their key social, economic, and demographic characteristics. Before further elaborating on data and methods, and presenting empirical results, the following section 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 article—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 the UK, the US, and Australia, for instance, homeownership rates have substantially declined from their mid-2000s peak, giving way to more private renting. In the Netherlands, homeownership rates have stabilized, while the private-rental stock has increased from around 10 percent pre-GFC to over 13 percent in 2018. This section discusses three key drivers of contemporary private-rental growth: the increasing supply of capital, institutional restructuring, and increased demand.

First, private-rental growth is embedded within a political economy that has made rental property investment more appealing. Real estate has, of course, long absorbed and stored capital in times of overaccumulation (Harvey 1982; Aalbers and 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 and Aalbers 2016) and the debt-driven model of homeownership becoming increasingly saturated (Aalbers et al. 2021). As the returns on capital outpace those on labor (Piketty 2014), investments in the productive economy are being substituted for low-risk extraction enabled by the possession of scarce assets; arguably a rentier model that is increasingly prevalent in contemporary capitalism (Christophers 2020).

Along with firms, institutions, and trusts looking for new investment opportunities in rental real estate (Beswick et al. 2016; Wijburg, Aalbers, and Heeg 2018), private individuals are increasingly channeling accumulated capital into this sector, for example, through buy-to-let acquisitions (Kemp 2015; Ronald and Kadi 2018). For the latter, 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, Lennartz, and Kadi 2017). From this perspective, landlords may be conceived as *investor subjects* (Langley 2006), encouraged to manage individual risk and pursue self-sufficiency through investments (Nethercote 2019; Hulse, Reynolds, and Martin 2020). In the UK, the introduction of loosely regulated buy-to-let mortgages further enabled a growing number of households to

pursue such investment strategies (Leyshon and 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 and De Vries 2017).

Second, institutional restructuring, more specifically changes in housing regulations, have spurred private-rental reinvestment. In the Netherlands, regulatory reforms have facilitated the liberalization and precarization of the private-rental sector, as will be discussed in more detail in the “Context” section. Such regulatory changes are embedded within tax regimes that are often favorable toward landlordism (Pawson and Martin 2020). The measures effectively amount to the strengthening of landlords’ powers and rights, while scaling back those of tenants (August and Walks 2018; Christophers 2019; Byrne 2020; Aalbers et al. 2021). The formal policy argument is that, in an effort to tackle the escalating housing crisis, removing regulatory barriers and tenant protections increases rental investment and therefore total housing supply. Such state housing politics are not neutral, however, but reflect vested interests. Landlords may unite in interest organizations, lobbying for policies that work in their favor (Teresa and Howell 330 2020). The perceived *emergency* of the housing crisis may be used to legitimize and push through housing reforms that ultimately benefit already powerful and influential actors (Heslop and Ormerod 2020).

State interventions in other housing tenures also influence private-rental investment, since the different tenures do not exist in isolation but are in fact interdependent (Christophers 2019; Aalbers et al. 2021). 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 and Hochstenbach 2020). More recently, following the GFC, many states have restricted homeownership access by limiting lowered maximum mortgages and imposing more stringent employment criteria. Despite limiting mortgage credit, house prices have increased rapidly post-GFC. This relative decoupling of mortgage debt and house prices represents a 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, necessitate a growing private-rental sector, 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 unable (anymore) to buy or access social rent. Across Europe and North America, including the Netherlands, young adult homeownership rates have dwindled (Flynn 2020; Hochstenbach and Arundel 2021), generating demand for private renting due to a lack of alternatives (Lennartz, Arundel, and Ronald 2016; McKee et al. 2017). Increased demand for private rentals 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 when facing prohibitively long waiting times for limited social-rental housing (Dewilde 2018; Bailey 2020). Some groups proactively opt for private renting, including higher-income international workers seeking temporary residence, higher-education students, and those making a lifestyle choice to rent due to more transitory and de-standardized life-course trajectories (Buzar, Ogden, and Hall 2005; Aalbers et al. 2021).

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 stratification. In most class analyses, housing receives scant attention. Focus is typically on employment and production relations, with class often operationalized through income or occupational group. The 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 his work on British class structure, Savage (2015) similarly notes that wealth accumulation increasingly overshadows income earnings and thus becomes progressively more important in social class demarcation. Housing, being the most important wealth component for a majority of households, plays a central though variegated role in these dynamics (MacLennan and Miao 2017). In their class scheme, Savage et al. (2013) include owner occupancy and house values as indicators of economic capital, showing particularly large housing wealth holdings among elites. More broadly, Bourdieu (2005) argues that housing is both an economic and social investment, endowing owners with economic as well as cultural capital.

The question of whether housing should be included in class operationalizations has a longer history. In the 1960s, Rex and Moore (1967) proposed a schematization of housing classes based on tenure. Later contributions argue 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 toward stronger housing-based economic inequalities, as housing has taken on a more prominent role as a rent-generating asset (Christophers 2019) and force for social stratification (Zavisca and 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 becoming increasingly problematic (e.g., Desmond 2018; Dewilde 2018). Also, among owners, accumulation patterns are highly unequal, based on the timing, location, and conditions of purchase (Hamnett 1999; Arundel and Hochstenbach 2020).

Most discussions of housing classes are limited to the stratifying role of owner occupancy, as the primary wealth-accumulation vehicle for most households. However, with the advance of multiple property ownership, it becomes increasingly important to incorporate landlordism in class schematizations (Kadi, Hochstenbach, and Lennartz 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 facilitate social class reproduction. Crucially, by extracting higher rents, multiple property owners enhance their own wealth accumulation while increasing rent burdens among tenants—thus obstructing them from accumulating wealth.

Second, rather than merely a means, multiple property ownership—along with other dimensions—may be *constitutive* of class position. Adkins, Cooper, and Konings (2019) posit that under recent conditions of wage stagnation and asset inflation, societies are moving toward more asset-based class structures: employment alone is increasingly insufficient as a basis for a middle-class lifestyle (Adkins, Cooper, and Konings 2020). At the top of their property-based class scheme, they place housing-rich investors. Similarly, Forrest and Hirayama (2018) delineate an upper-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. These are essentially variations of a *rentier class* whose economic positions cannot be separated from their abilities to extract rents from residential property (Arundel 2017; Christophers 2020), culminating in a fundamental divide between rentiers and renters.

332 Other theorizations have developed a more relational understanding of landlord classes. Harvey (1974, 242) has conceptualized landlords as a “class-interest group” when it is able “to exercise its power over another class-interest group and thereby to assure for itself a certain minimum rate of return.” When landlords act as a class group with shared interests, they may be able to capture so-called class monopoly rents, which result from structured scarcity in certain (geographic) housing submarkets, and are extracted from precarious households lacking alternatives or more affluent ones willing to pay a premium for housing in coveted locations (Harvey 1974; Harvey and Chatterjee 1974). Landlords as a class-interest group seek to maintain and maximize monopoly rents, for example, by lobbying for prolandlord policies or by upholding scarcity. Such a conceptualization of a landlord class is relational, since it essentially entails a class struggle over rent and housing (Risager 2021), underscoring how affluence and wealth are deeply enmeshed with poverty and precarity. This also figures into relational geographies of concentrated poverty and affluence, through landlords’ residence and investment in specific geographic submarkets (Shelton 2018; Teresa and Howell 2020).

Landlord Profiles

To understand 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 and 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, Reynolds, and Martin 2020). In the Netherlands, around half of the private-rental units can be linked to an individual registered in the country (CBS 2019a).

Although detailed information on landlords is scarce, recent studies from different countries provide some insights. They show that while young adults increasingly struggle to buy, older generations who have previously benefited from more favorable housing conditions are now investing in additional property (Forrest and Hirayama 2018). Popularized, though somewhat simplistic, narratives of a younger *generation*

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

Such a generational perspective is relevant but should not come 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 and Muller 2012; Fernandez, Hofman, and Aalbers 2016; Ley 2017), although others highlight middle-class involvement in (international) house purchases (Ho and Atkinson 2018). In an analysis of Britain, Soaita et al. (2017) describe that most landlords earn above average, hold relatively many assets, and are relatively highly educated. However, they also emphasize substantial variation among landlords, underscoring that they do not necessarily belong to the top earners.

Various studies identify two interrelated trends that further intersect with private rental's resurgence: property concentration and landlord professionalization (Fields 2019; Pawson and Martin 2020; Hochstenbach, Wind, and Arundel 2021). Landlords are expanding their portfolios and managing them increasingly professionally, while larger corporate players have also entered the scene in many countries (Beswick et al. 2016; Wijburg, Aalbers, and Heeg 2018). The remainder of this article will focus on Dutch landlords' demographic and socioeconomic profiles and class position.

Data and Methods

Data Set

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

This study uniquely links individual housing units to their owners. To do so, this article first draws on real estate registers containing information on housing tenure, value, and other characteristics. After exclusion of cases with missing data or extreme values—some 3 percent of total units—the data set includes 7.56 million housing units. Of these dwellings, 902,500 are registered as private rental, including units that are owned by individuals as well as those that are owned by firms, institutions, and trusts. Individual owners of private-rental units are identified through a unique person ID. In total, 447,341 private-rental units are identified as owned by an individual not living at the same address. This applies to roughly half of all private-rental units, some 6 percent of the total stock. These figures are in line with a preliminary exploratory study by CBS (2019a).

As a second step, private-rental units are aggregated to individual owners—that is, private landlords—and subsequently link these landlord-dwelling combinations to a tailor-made data set of the entire Dutch population, containing social, demographic, and economic information. Individual data are then aggregated to the household level, since this is where economic resources are bundled and wealth information is registered. This means that I also aggregate 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 rental units. Regarding individual-level data, such as age, ethnicity, and sex, the household's main earner is used as the reference person. I exclude households with missing information on income and place

of residence, institutional or student households, and households headed by someone younger than eighteen. This leaves a household population of 7.6 million.

A total of 405,023 private-rental units can be linked to 199,477 landlord households, implying that some 42,000 units could not be linked. Again, this is in line with official statistics (CBS 2019a). A plausible explanation is that their owners live abroad and hence do not appear 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 cannot be identified. Such constructions are expected to be more common among more professionalized and affluent landlords. The analyses presented here may thus underestimate landlords' overall socioeconomic position.

Variables

In the remainder of the article, I refer to the 199,477 identified landlord *households* simply as landlords. I further categorize landlords according to the number of rental
334 properties they own. To analyze their class position, I focus particularly 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—since this more accurately reflects household purchasing power. In the multivariate models, I use gross household income, since 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. Rentiers are a small group whose main taxed income is from assets but does not include property ownership. In the Dutch tax system, income from rent is untaxed and therefore unregistered, while properties are treated as wealth and taxed as such. This means that household taxable income is not influenced by property ownership.

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 also ran the analyses focusing only on nonhousing wealth. A limitation 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, while the top wealth decile owns over 60 percent of total wealth. 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 CBS. 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 urbanity level 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 poorest 10 percent of households in the population,

while those in the top decile belong to the 10 percent with the highest income. The same logic applies to other measures.

Other variables included in the multivariate models are age, sex, household composition, ethnicity, and (own) housing tenure. For ethnicity, CBS 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 reliably included in the study, since it is poorly registered among older generations (an overrepresented group among landlords).

Methods

Landlord profiles and class positions are charted through various methods. Throughout the analyses, I distinguish among landlords based on portfolio size (i.e., how many rental units a landlord owns). Although precise portfolio size is known, I construct broader categories to enhance interpretability and comply with CBS's privacy requirements for microdata.

First, I descriptively assess landlord profiles, paying attention to social, demographic, and economic characteristics. Through spatial mapping, I compare landlords' places of residence 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 percent (upper-middle class), top 10 percent (upper-class), and top 1 percent (elite) on the key dimensions of income, wealth, and neighborhood status. Moreover, I construct a composite measure combining the individual dimensions and assessing what share of landlord households belong to the top 30 percent, top 10 percent, and top 1 percent 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, with a dependent binary variable regarding whether a household owns rental property (i.e., is a landlord) or not.

Fourth, I focus on the full population of landlords to assess the characteristics associated with portfolio size. To do so, I estimate multilevel random-effects models with the natural logarithm of the dependent variable of number of rental properties owned. 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 provide insight into the predictors of (1) being a landlord and (2) portfolio size among landlords. Substantively, it is to be expected that wealth and income are positively associated with multiple property ownership. One can expect a bidirectional causality: more affluent households are better able to acquire extra property, while property ownership facilitates wealth accumulation. As property ownership is taxed and registered as wealth, it will only have a direct influence on wealth position.

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 the most important source of income, making a distinction between types of employment, benefits, and pensions. I have opted to include wealth

Table 1

Descriptive Statistics for the Full-Population Multilevel Logit Models (Table 2), and the Landlord Population Multilevel Random Effects Model

	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	
Self-employed	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/US\$11,200)		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/US\$11,200)		25.5		32.9

Notes: data at household level, household main earner as reference person for individual-level characteristics (age, sex, ethnicity). Euro to US\$ conversion based on exchange rates for December 31, 2019.

Data: SSD, own calculations.

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 easily interpretable and yield a better model fit than other transformations. Household age is also categorized due to nonlinear associations.

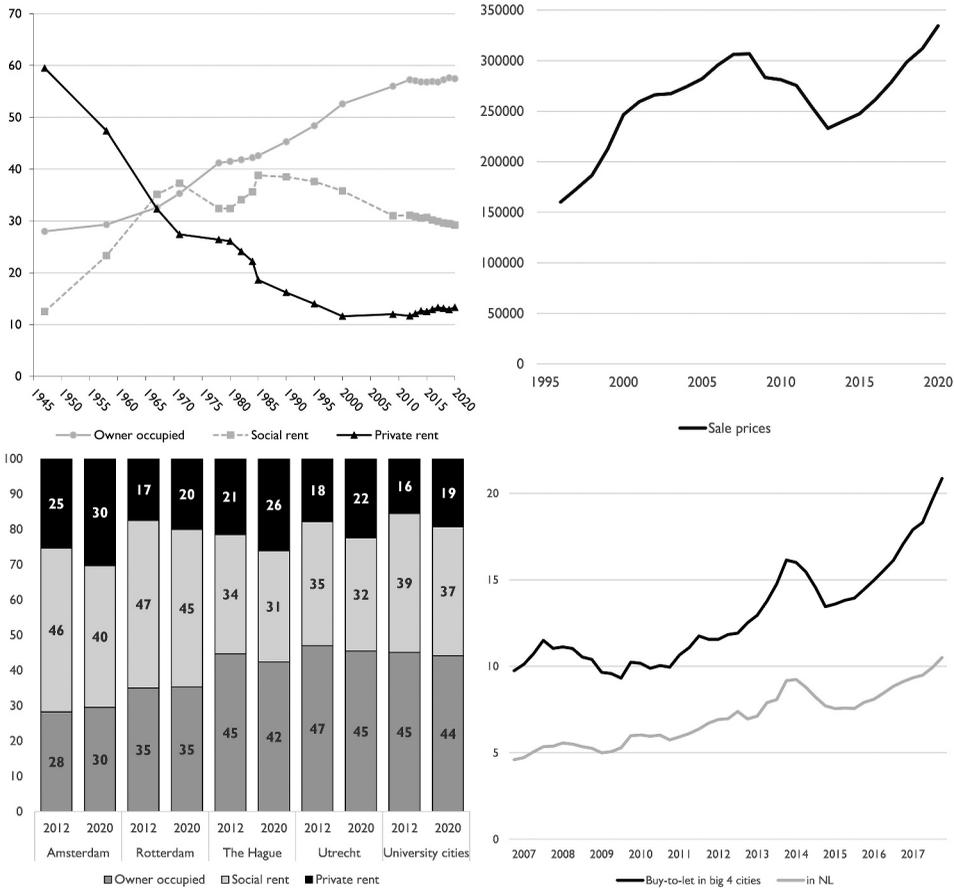
Context

This section briefly contextualizes contemporary private landlordism in the Netherlands. As in many other countries, the Dutch private-rental sector was in decline throughout much of the twentieth century. Private rentals accounted for almost 60 percent of the Dutch housing stock just after the Second World War, but thereafter declined to around 25 percent around 1980 and some 11 percent by the mid-2000s (Figure 1a). Mortgaged homeownership was promoted as the tenure of choice as part of an ideological project (Ronald 2008), with the Netherlands becoming a majority homeowner country in 1998, while a mature social-rental sector managed by not-for-profit housing associations was also able to serve a relatively broad cross-section of society. Extensive rent regulation reduced profitability and encouraged landlords to offload property. Nevertheless, throughout the twentieth century, the private-rental sector continued to be more prominent in larger and student cities, particularly catering to populations such as migrants, students, temporary or precarious workers, and the upwardly mobile.

Only after the GFC of 2008 did the Dutch private-rental sector return to growth. Access to mortgage credit was restricted while house prices increased. The national house-price index (where 2000 = 100) went up from 126 in 2013 to 200 at the start of 2021 (Figure 1b), rendering homeownership out of reach for a growing population of younger starter households (Hochstenbach and Arundel 2021). At the same time, the residualization of social-rental housing accelerated, with the tenure shrinking in size, eligibility restricted to the poorest populations, and waiting lists growing longer. The result was a policy-induced gap between increasingly unaffordable owner occupancy and restricted social-rental tenure, generating increased demand for private-rental housing from otherwise squeezed middle-income populations.

Additionally, various policy transformations directly enhanced the profitability of landlordism. Stronger rent increases were allowed, and in more expensive locations it became easier to shift property from the cheaper regulated segment (with monthly rents below roughly 700 euros) to the more expensive liberalized segment. Furthermore, in 2016 the national government allowed landlords to use temporary (one- or two-year) rental contracts on a large scale, where permanent contracts used to dominate (Huisman 2020). By 2020, the majority of new private-rental contracts were temporary. All these measures strengthened landlord power, removing barriers for rent extraction. Along with cross-national trends discussed in the literature section, for example, historically low interest rates and the ample availability of capital, these policy transformations have enhanced the appeal of rental housing as an asset class.

Housing politics of the state are not neutral, but rather reflect vested interests. In the post-GFC Dutch case, a narrative emerged that landlord interests were supposedly aligned with those of the middle class. Two lobby organizations—one for institutional investors (IVBN) and one for small-scale landlords (Vastgoed Belang)—pushed a narrative that the removal of institutional barriers would enable landlords to provide housing for the squeezed middle class. This was especially the case in larger cities, where house-price increases were strongest (Van Gent and Boterman 2019). More



338

Figure 1. General information about the Dutch housing market. Data: CBS (a, b, c); Dutch National Bank (d).

recently, however, there are mounting concerns that landlordism—particularly buy-to-let—contributes to further price increases and crowds out prospective buyers. A new narrative has emerged where landlord interests are at odds with middle-class interests, setting in motion a string of policies, such as an additional stamp duty for landlord purchases, seeking to restrict buy-to-let (Aalbers et al. 2021).

Since the GFC, the Dutch private-rental share increased from around 11 percent of the total stock to over 13 percent in 2020. In absolute numbers, the private-rental sector grew by almost 200,000 units between 2012 and 2020, representing almost 40 percent of total housing-stock growth. Postcrisis growth is particularly pronounced in larger and university cities. In Amsterdam, the private-rental share increased from 25 percent to 30 percent between 2012 and 2020; also in Rotterdam, The Hague, Utrecht, and other university cities, private-rental growth was stronger than average (Figure 1c). In these four *big cities* combined, some 70,000 private-rental units were added to the stock, with overall housing-stock growth totaling 94,000 (CBS 2021). Individual private landlords play an important role, as evidenced by the steep postcrisis increase in buy-to-let purchases. In 2007, these accounted for some 5 percent of all house purchases nationally and 11 percent in the four big cities combined. By the end of

2017, these shares had roughly doubled to over 10 percent and 20 percent, respectively (Figure 1d).

Crucially, the recent private-rental revival cannot be seen separately from a notable restructuring of the tenure (Hochstenbach and Ronald 2020). Whereas low rents used to be standard, liberalization and flexibilization have transformed the tenure into an increasingly expensive and precarious one. As old rental contracts cannot be changed, this typically happens when new tenants move in.

In Amsterdam in 2003, 18 percent of private-rental units were in the more expensive liberalized sector, but by 2019 this share had increased to 54 percent. Among recent movers, around two-thirds of private-rental contracts were in this more expensive deregulated sector (Howard, Hochstenbach, and Ronald 2021). Amsterdam is an extreme example with particularly strong house-price inflation, but a similar trend can be discerned at the national level, where in 2012 some 30 percent of all private-rental units were rent liberalized, increasing to over 40 percent in 2018.¹ The consequence is that tenants spend an increasing share of their income on rent. In 2009, they spent, on average, 39 percent of their disposable income on rent (excluding utilities); this increased to 43 percent in 2018 (CBS 2019b).

339

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 2). The final data set identifies

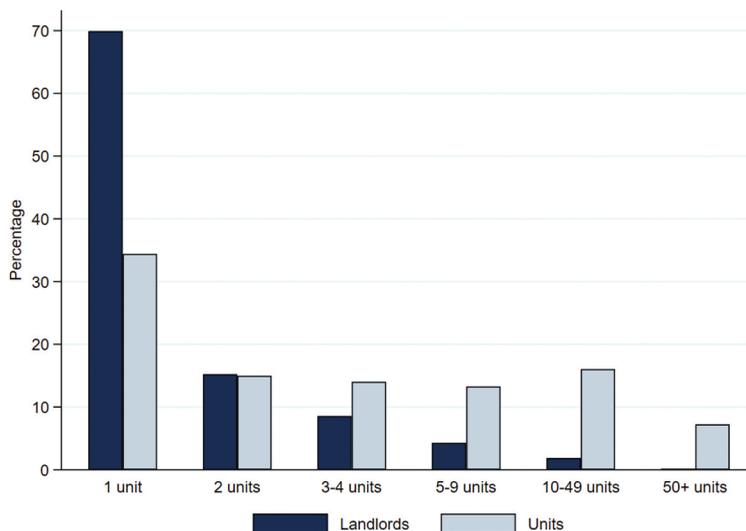


Figure 2. Share of landlords and rental units by landlord portfolio size (2019). Data: SSD, own calculations.

¹ Calculations based on the 2012 and 2018 housing surveys WoON. Results available upon request.

199,477 landlords owning over 405,000 rental dwellings, representing around 2.6 percent of the Dutch household population and 6 percent 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 percent own just one rental unit and a further 15 percent own two rental units. Taken together, these landlords own 34 percent and 15 percent of the identified private-rental units, respectively. At the upper end of the distribution, only around 2 percent of landlords own ten to forty-nine units, while those owning fifty or more rental dwellings represent just 0.1 percent of all landlords. While these larger-scale landlords represent a small portion of landlords, they own a sizeable share of the private-rental stock (i.e., the 405,000 rental dwellings central in these analyses): 16 percent and 7 percent, respectively. It is worth reiterating that these figures only include rental units owned by private landlords, while leaving out corporate landlords.

340 Consistent longitudinal data at the national level are unfortunately unavailable, though scant evidence suggests an enduring dominance of small-scale landlords on the Dutch private-rental market (e.g., CBS 2019a). A microstudy of the private-rental market in Groningen, a medium-sized student city in the north of the country popular among landlords (see below), found an overall dominance of small-scale landlordism, though with a trend toward property concentration over the 2008–18 period (Hochstenbach, Wind, and Arundel 2021).

Landlord and Investment Geographies

To get a better sense of landlords and their rental portfolios, I will now map their places of residence and places of investment.² Looking at their places of residence (Figure 3a) reveals that while landlords live in larger or medium-sized cities relatively often, their strongest concentrations can be found in some of the country's wealthiest suburban municipalities. This includes Rozendaal (where 10 percent of all households are landlords, compared to 2.6 percent nationally), Laren (8.5 percent), Bloemendaal (8 percent), and Wassenaar (7 percent). Similar concentrations can also be found in some of the northern Islands.

The geography of their investments—that is, where landlords own rental property—is rather different (Figure 3b). In the affluent suburbs mentioned above, private-rental shares are below to around average, while the highest shares of private-rental units can be found in medium-sized student cities like Groningen (15 percent), Maastricht, and Leiden (both 10 percent). In these student cities, landlords historically have a strong presence, notably because students are one of their main target groups. In Amsterdam, private landlords own around 11 percent of housing units and in The Hague 12 percent. In these larger cities, high demand for housing overall, and from young, affluent, and international populations specifically, attracts investment.

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 4a), there are no particularly pronounced patterns, with landlord geographies broadly reflecting overall ones. Some exceptions exist, with small-scale landlords somewhat overrepresented in rural municipalities, and large-scale landlords (renting out fifty or more units) living relatively often in one of the four major cities (Amsterdam, Rotterdam, The Hague, and Utrecht). Investment geographies, on the other hand, are more skewed (Figure 4b). Across all portfolio sizes,

² I only present maps for the total landlord population, without distinguishing according to portfolio size, for the sake of brevity and the small case numbers among larger-scale landlords.

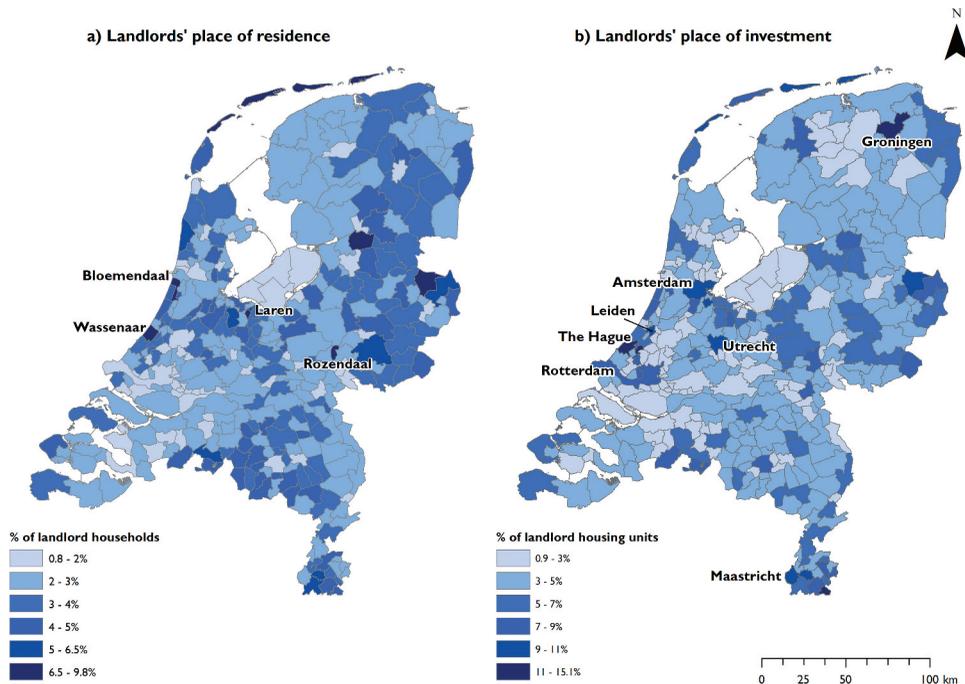


Figure 3. The geography of landlords' places of residence and their place of investment, as a percentage of the total household population and the percentage of the total housing stock, respectively.

Data; SSD, own calculations.

landlords relatively often hold property in the major cities as well as 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 (fifty or more properties) are located in the four major cities; for small-scale landlords, around 20 percent of their rental property is located there.

These patterns represent the contemporary sociospatial manifestation of, following Harvey (1982), capital switching to the secondary circuit of capital pertaining to real estate and the built environment. It illuminates where overaccumulated capital is subsequently invested in real estate but also from where rent is extracted. We need to understand the geographies of landlords' place of residence and investment as relational, since they are deeply intertwined. The concentration of landlords and affluence in one place does not exist in isolation but is, in fact, produced through the concentration of private renting—increasingly often expensive and precarious—in the next place (see Shelton 2018). Around half of all private-rental units are owned by landlords living in another municipality, showing how interregional capital flows are established through landlordism. The other half of private-rental units are located in the same municipality where the landlord-owners live, suggesting the importance of local ties. These percentages vary from 57 percent for landlords owning just one unit, to 41 percent for landlords owning ten to forty-nine units, to 28 percent for landlords owning fifty or more units. In other words, small-scale landlords operate more locally than larger-scale ones. Also, in these cases of intramunicipal landlordism, however, it



342

Figure 4. 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 (6,410 per square mile); urban: 1,500 to 2,500 per km² (3,846 to 6,410 per square mile); suburban high density: 1,000 to 1,500 addresses per km² (2,564 to 3,846 per square mile); 500 to 1,000 per km² (1,282 to 2,546 per square mile); rural: 0 to 500 per km² (0 to 1,282 per square mile). All households refers to the total Dutch household population.

Data: SSD, own calculations.

is to be expected that landlordism figures into microgeographies of affluence and precarity.

Generation Landlord?

Generational divides are forwarded as increasingly crucial in shaping housing market opportunities and divides. Complementing *generation rent* narratives, some scholars have forwarded the concept of a *generation landlord* (Ronald and Kadi 2018), underscoring that landlords disproportionately belong to an older generation. Generational disparities clearly exist in the Netherlands (Figure 5a). Especially those in their fifties and early sixties are overrepresented among landlords³ almost 30 percent of all landlords are in their fifties, compared to 20 percent 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

³ Taking the main earner's age as the household reference.:

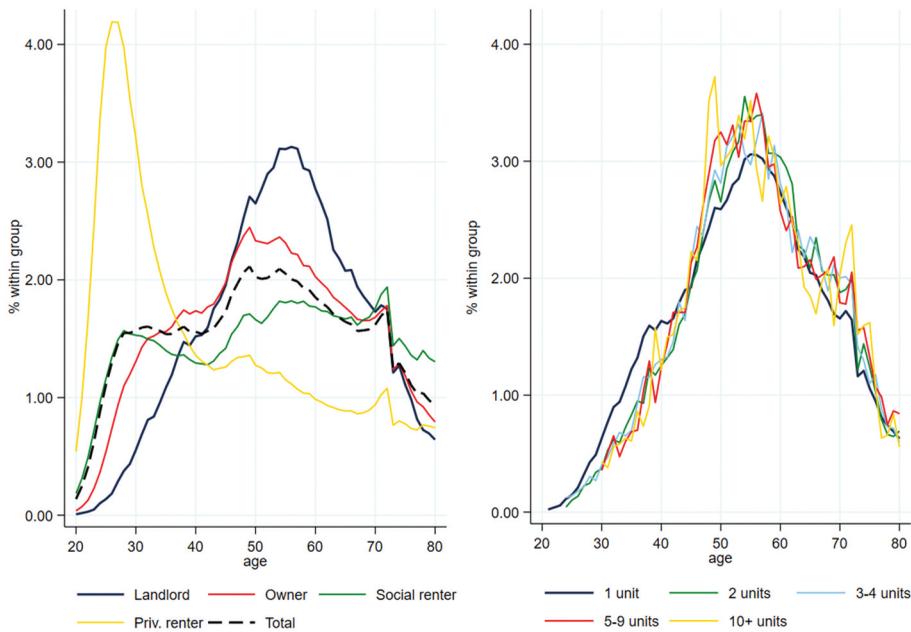


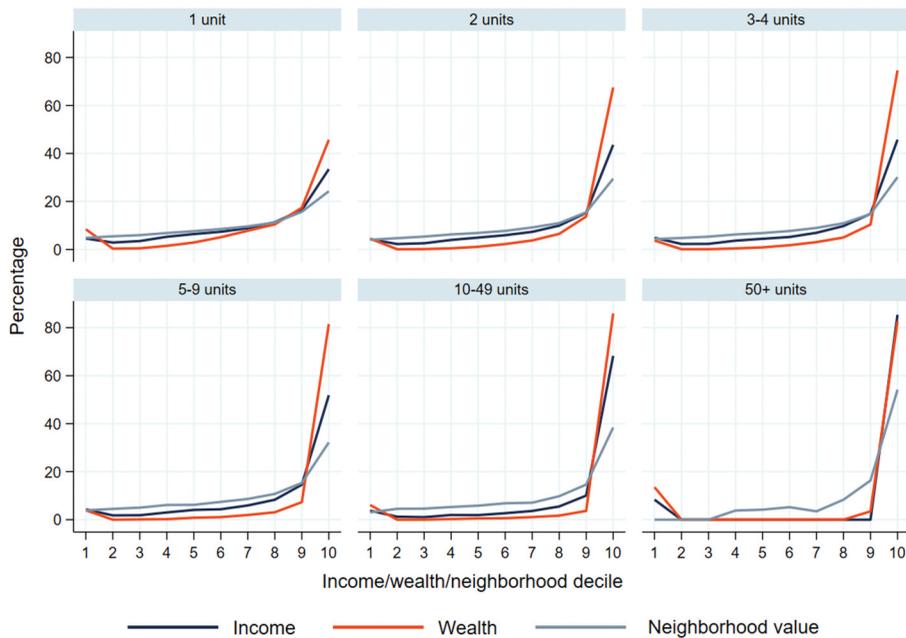
Figure 5. With-group age distribution of landlords compared to (nonlandlord) households in different tenure (left panel); and among landlords of different portfolio sizes (right panel). Note: households younger than twenty and older than eighty not visualized due to low numbers but included in total group size. Data: SSD, own calculations.

a slightly more even distribution among small-scale landlords owning one rental unit (Figure 5b). Landlord-tenant relations are thus age specific, with older landlords extracting rent from younger tenants.

While skewed age distributions are clearly evident among landlords, they are not absolute. A narrow focus on the interrelated emergence of a property-hoarding generation landlord and a squeezed generation rent may therefore be unwarranted and obscure other more important divisions and intergenerational relations (Christophers 2018; Hochstenbach and Arundel 2021). As private landlordism matures, it will likely start playing a more prominent role in the intergenerational transmission of inequality, with landlords able to financially support their children and ultimately pass on their property portfolio, facilitated by the tax treatment of real estate in the Dutch tax system. Property concentration may then ultimately translate into the formation of multigenerational investor families (Forrest and Hirayama 2018; Paccoud 2020).

Landlord Class Positions

Landlords may more clearly differ from other population groups in terms of their class position. Figure 6 shows the distribution of landlords—broken down according to portfolio size—along the key socioeconomic 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



344

Figure 6. Distribution of equivalized household income, net wealth, and neighborhood house value deciles among landlord households, by landlord portfolio size.

Notes: the tenth decile represents the most affluent decile. Deciles relative to the total Dutch household population. For interpretation: 46 percent of landlords owning one rental unit (top left panel) are in the top wealth decile, 33 percent in the top income decile, 24 percent in the top neighborhood decile.

Data: SSD, own calculations.

(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 one unit, 46 percent belong to the top wealth decile, 33 percent to the top income decile, and 27 percent to the top neighborhood decile (Figure 6). This already marked overrepresentation is overshadowed by larger-scale landlords. For landlords owning five to nine units, a staggering 82 percent are in the top wealth decile, 52 percent are in the top income decile, and 32 percent are in the top neighborhood decile. The vast majority of larger-scale landlords belong to the top wealth and income deciles. Since rental yields are not registered and taxed as income, the fact that many landlords belong to the top income group suggests they are not pure rentiers but are supplementing an already high income with rentierism.

While landlords make up 2.6 percent of the total Dutch household population, one in five of the top 1 percent highest earners in the Netherlands own real estate to rent out. Almost one-third of households in the top wealth percentile are landlord households. The Dutch *1 percent* consists, in other words, to a notable degree of landlords.

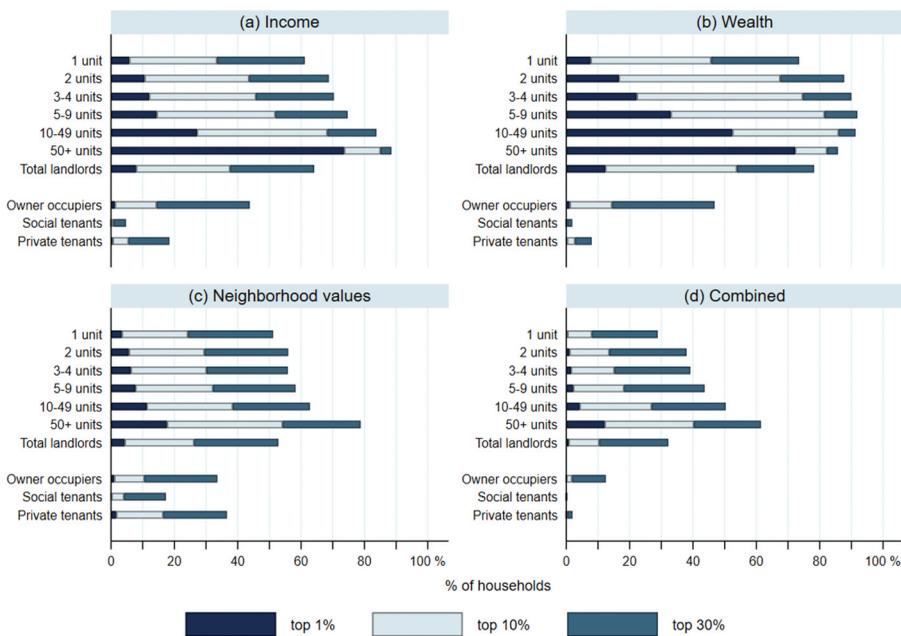


Figure 7. Share of landlord households belonging to the upper-middle (top 30 percent), upper (top 10 percent), and elite (top 1 percent) class in terms of (a) equivalized household income, (b) net wealth, (c) neighborhood house values, and (d) on all three measures. Notes: shares by landlord portfolio size, and compared to no-landlord households living in different tenures. Percentiles relative to the total Dutch household population. 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 percent), upper (top 10 percent) and elite classes (top 1 percent) in terms of the separate and combined dimensions (Figure 7). To aid interpretation, in terms of income, some 64 percent of all landlords, regardless of portfolio size, belong to the top 30 percent; 38 percent belong to the top 10 percent; and 8 percent belong to the top 1 percent. Wealth distributions are somewhat more skewed, while neighborhood concentrations are substantially less pronounced. Some 32 percent of all landlords belong to the top 30 percent in terms of income, wealth, and space combined. Among (nonlandlord) owner occupiers, this stands at a substantially lower 12 percent. At the most extreme, 12 percent of large-scale landlords owning fifty or more units belong to the combined top 1 percent, 240 times more than the 0.05 percent among owner occupiers. While previous studies have highlighted landlords' overall affluence (e.g., Soaita et al. 2017; Ronald and Kadi 2018), the present analyses unravel the vast concentration of affluence among landlords with much more precision, highlighting the particularly strong concentration at the very top of income, wealth, and neighborhood distribution.

These highly skewed distributions suggest the existence of a landlord elite for whom multiple property ownership is a crucial vehicle for further wealth accumulation and class reproduction. Landlords with a lower-middle socioeconomic status certainly do

exist but are far from representative. Of course, it is to be expected that landlords are a relatively affluent population, but the extent to which distributions are skewed speaks volumes regarding the exceptionally privileged socioeconomic position of many landlords. These figures suggest that property investment figures are clearly in the accumulation strategies of elite households, reproducing privilege, while also offering some other households a route into the upper strata.

Multivariate Analyses

Multilevel logistic regression models were estimated to gauge the economic, social, and demographic characteristics associated with landlordism. The dependent variable is a binary one, whether a household is a landlord or not (Table 2). 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 346 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, people 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 unable to buy a suitable house for themselves, for example, because they live in an expensive region, but they invest in housing elsewhere in order to accumulate wealth. The models also show that those on a temporary labor contract are less likely to be landlords, suggesting economic precarity. At the same time, the self-employed are substantially more likely to be landlords. 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 neighborhood-level variables on urbanity and real estate values changes little in the model. Interestingly, it is shown that the odds of landlordism are highest among those living in highly urbanized areas, such as major cities, and those living in rural areas; the odds ratios for those living in more suburban locations are lower. The model also confirms the positive, though rather weak, association between neighborhood status and landlordism.

For the subpopulation of landlords, I now estimate multilevel random effect models with the natural logarithm of the number of rental properties owned as the dependent variable (Table 3). These models gauge the predictors of portfolio size among landlords. As expected, both income and wealth are significantly associated with portfolio size. In particular, occupying the upper-wealth deciles is strongly 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 decile—where net wealth is negative—is positively related to portfolio size. 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

Table 2

Multilevel Logistic Regression. Dependent Variable: Household Is a Landlord Household (=1), or Not (=0)

	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/US\$11,200)	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/US\$11,200)				1.003	0.000	***
Constant	0.011	0.000	***	0.011	0.000	***
Neighborhood						
Var(_cons)	0.165			0.140		
N (households)	7,509,988			7,509,988		
N (neighborhoods)	13,149			13,149		
Log likelihood	-709,306			-708,778		
Wald Chi2	238,629.6			241,417.1		

Notes: OR = odds ratios, p = significance where * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$. Euro to US\$ conversion based on exchange rates for December 31, 2019.

Data: SSD, own calculations.

Table 3

Multilevel Random-Effects Model with Dependent Variable: Natural Logarithm of the Number of Rental Properties Owned by Landlord Household

	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/US\$11,200)	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/US\$11,200)				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	–175,179			–174,973		
Wald Chi2	15,753.93			15,599.65		

Notes: coef = coefficients; p = significance where *p < 0.05; **p < 0.01; ***p < 0.001.

Data: SSD, own calculations.

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’ places of residence—remain rather minor: neighborhood-level real estate values do not appear to be significantly associated with portfolio size, though living in urban areas is positively associated. These spatial patterns form an interesting contrast to the previous model.

Discussion and Conclusion

Over the past decade, rental real estate has come to figure more prominently as a rent-generation asset in the accumulation strategies of private households (Adkins, Cooper, and Konings 2019; Christophers 2019; Aalbers et al. 2021). The financialization of housing and the ample availability of capital trigger households to behave as proactive and risk-taking investor-subjects on the housing market (Langley 2006). Policy reforms have residualized affordable social rent while inflating house prices to unattainable levels, shaping demand for private-rental housing among squeezed populations. Further policy reforms have relaxed rent regulations, eroded tenant rights and strengthened landlord power, further enhancing the appeal of rental housing as an asset class (Fields 2018; Byrne 2020; Aalbers et al. 2021). It is within this context that it becomes increasingly urgent to unravel and understand private landlordism.

A first key contribution of this article is to unravel the socioeconomic and demographic composition of landlords in unprecedented detail. As is the case in many other countries (Kemp 2015; Wijburg 2018; Hulse, Reynolds, and Martin 2020), a large majority of private landlords—excluding institutions, firms, trusts, and the like—own one unit. Despite the dominance of small-scale landlordism, 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 highly privileged position. While previous studies had to rely on broad indicators of landlords’ socioeconomic status, this study can much more precisely pin down economic privilege. Register data show that some 8 percent of all landlords belong to the top percentile in terms of income, and over 12 percent belong to the top wealth percentile. Furthermore, they disproportionately live in some of the country’s most affluent suburban municipalities, reflecting residential privilege.

One in three households in the top wealth percentile—the Dutch 1 percent, so to say—are landlords. This simple statistic underscores the vast economic privilege among many landlords, which corresponds with social, cultural, and political power. Following Hulse, Reynolds, and Martin (2020), stereotypes of landlords as ordinary *mum and dad investors* are far from representative. Results further demonstrate that landlords with larger portfolios have significantly higher incomes and hold significantly more wealth than small-scale landlords.

These findings illuminate the position of rental real estate investments in the accumulation strategies of the superrich or 1 percent (Fernandez, Hofman, and Aalbers 2016). They are key actors in the financialization of (rental) housing at the local level, responding to international trends and national policy reforms (Fields 2018;

Aalbers et al. 2021). Importantly, as rental yields are not taxed and registered as income in the Netherlands, the high income of most landlords suggests that real estate is not their only source of economic privilege but overlaps with other forms of economic privilege. Landlordism is thus a useful lens to bring into focus this otherwise elusive group.

350 A second key contribution of this article is to unravel the contemporary economic geography of landlordism. Both recent (Shelton 2018; Teresa and Howell 2020) and classic (Harvey 1974; Harvey and Chatterjee 1974) works emphasize how landlords establish functional relationships across space, directly linking areas of concentrated affluence to those of concentrated poverty through rent extraction. Mapping landlords' areas of residence and investment suggests that contemporary Dutch landlordism establishes variegated capital flows across space. Although slum landlordism has not disappeared, buy-to-let purchases are increasingly geared toward higher-income tenants in popular urban areas (Hochstenbach and Ronald 2020), where landlords can demand monopoly rents due to the fierce competition for scarce housing. This establishes relations of rent extraction between the often-affluent suburban residencies of landlords and the gentrifying urban neighborhoods where they hold property. Results show that especially landlords with larger portfolios are more likely to hold property in highly urban locations than live there themselves. It is a challenge for future research in housing and economic geography to further unravel these investment geographies, and how they tie into existing inequalities and sociospatial relations. Furthermore, register data allow us to move beyond sociospatial relations and chart in greater detail individual-level landlord-tenant relations.

A third contribution of this article relates to wider debates about multiple property ownership in class stratification and relations (Kadi, Hochstenbach, and Lennartz 2020). A string of recent studies has established housing's increasingly central role as a rent-generation asset structuring wealth-accumulation potential (Arundel 2017; Forrest and Hirayama 2018; Christophers 2019; Adkins, Cooper, and Konings 2020). These studies therefore posit, to varying degrees, that asset ownership is increasingly important in class inequality or even constitutive of class. This article lends empirical support to housing-based class-stratification schemes, such as those proposed by Adkins, Cooper, and Konings (2020) and Forrest and Hirayama (2018), who, respectively, place *housing-rich investors* and *accumulating families* at the top. Importantly, however, the findings in this article also suggest that most landlord elites already have very high incomes (independent of rent income), and therefore caution against decoupling housing-based class schemes from other operationalizations such as those based on labor. Instead, there is likely a considerable overlap. Housing-based class stratification deepens rather than displaces other forms of economic inequality.

From a more relational perspective, this article does not study whether landlords also perceive themselves and subsequently act as a coherent class-interest group vis-à-vis other class groups (Harvey 1974). Landlords do, however, unite in specific interest organizations, for example, lobbying for a further erosion of tenant rights and rent deregulation that would allow them to charge class-monopoly rents. Further qualitative work could be fruitful to unravel such relational class dynamics.

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