Developing, densifying, financializing suburbia: the post-global financial crisis dynamics of investments and housing regimes in the Los Angeles region

Renaud Le Goix

▶ **To cite this version:**

Renaud Le Goix. Developing, densifying, financializing suburbia: the post-global financial crisis dynamics of investments and housing regimes in the Los Angeles region. Planifier et imaginer Los Angeles. Planning and Imagining Los Angeles Journée d'étude, 15 octobre 2021, Oct 2021, Paris, France. halshs-03758649

HAL Id: halshs-03758649
https://shs.hal.science/halshs-03758649

Submitted on 23 Aug 2022

HAL is a multi-disciplinary open access archive for the deposit and dissemination of scientific research documents, whether they are published or not. The documents may come from teaching and research institutions in France or abroad, or from public or private research centers.

L'archive ouverte pluridisciplinaire **HAL**, est destinée au dépôt et à la diffusion de documents scientifiques de niveau recherche, publiés ou non, émanant des établissements d'enseignement et de recherche français ou étrangers, des laboratoires publics ou privés.

Developing, densifying, financializing suburbia: the post-global financial crisis dynamics of investments and housing regimes in the Los Angeles region

v1

Renaud Le Goix, Université de Paris, UMR Géographie-cités 8504

15/10/2021

Introduction

Let me start this conversation with a comment on the newly passed Senate bill 9 and 10, freshly signed by governor Gavin Newsom in Sept. 2021. This move has been commented in the news as "upzoning in backyards," Both bills have drawn strong opposition from many cities and single-family homeowner groups across the state, - Senate Bill 9 (SB9) allows duplexes to be built in most neighborhoods across the state, including places where apartments have long been banned. - Senate Bill 10 (SB10) will reduce environmental rules on multifamily housing and makes it easier for cities to add high-density development. (source : https://www.nytimes.com/2021/09/20/us/california-housing-laws.html?smid=tw-share)

Opposing this newly passed legislation, local groups have been vocal, eager to preserve single-family zoning, calling SB9 a "bulldozer bill" and "the beginning of the end of homeownership in California." I'll get back to this claim regarding the end of ownership a bit later. Conversely, new bills add up in an effort to solve the housing crisis in California, which has reached an striking amplitude since the 2007 housing and financial crisis : state lawmakers have been passing numerous housing reforms over the past four years in an effort to boost housing production, for instance relaxing laws to make it easier for homeowners to convert and rent out accessory dwelling units (backyard homes).

https://www.latimes.com/business/story/2021-07-21/sb9-housing-bill-uc-berkeley-impact-study-projects-modest-home-building

That is to say that housing is still a hot topic in California, and the Southern California Association of Governements (SCAG) plans to build more then 1.3 million new using units in SoCal, by 2029, according the 2021 Regional Housing Needs Assesment: 837 000 consist in already existing needs, while projected needs have been estimated up to 504,970.

By financialization we mean the embededness of financial rationality and culture by all the actors who make and live in the city, banks, developers, but also municipalities and homeowners. This regime makes is crucial in getting an understanding of the production contexts: developers, local authorities and purchasers evolve together in a financialized landscape, which translates into a change in the production regime of suburban spaces. The 2007-08 Global Financial Crisis has highlighted this with a striking amplitude.

This contribution derives from a now old research on the production contexts of developers' subdivisions (master planned communities) in Southern California (We haven't been allowed to travel on the field since the last two year). Most materials are drawn from my book.

New built master planned communities, my main focus today, represented between 2000 and 2010, 52% of the total production of housing.

Figure 1: NIMBYs showed up to an anti-recall rally (source (**NimbyPatrol?**))

SCAG
INNOVATING FOR A BETTER TOMORROW

HOUSING PROGRAMS & INITIATIVES

SOUTHERN CALIFORNIA ASSOCIATION OF GOVERNMENTS

SCAG has completed its 6th cycle Regional Housing Needs Assessment (RHNA), which covers the planning period from October 2021 through October 2029, and the California Department of Housing and Community Development (HCD) has approved our final allocations. The resulting Regional Housing Needs Allocation Plan provides a sustainable vision for housing in Southern California that for the first time includes planning for the existing need of 836,857 units to address overcrowded and unsafe housing conditions in the region's most accessible locations. In addition, the region will plan for 504,970 units to accommodate population growth.To support the region in meeting its housing goals, SCAG is implementing the REAP program, using $47.5M in state funding. The REAP program funds a range of planning, development streamlining, financing strategies and other best practices aimed at accelerating housing production.

TOTAL HOUSING NEED 2021-2029
(6th Cycle RHNA Allocation)
1,341,827
TOTAL UNITS

EXISTING NEED
836,857
UNITS
Transit Accessibility, Job Accessibility, Residual Distribution within the County

PROJECTED NEED
504,970
UNITS
Household Growth 2020-2030, Future Vacancy Need, Replacement Need

RHNA HIGHLIGHTS

- Advances the Region's Greenhouse Gas Emissions Targets
- Furthers Jobs-Housing Balance in the SCAG region
- Promotes Infill Development
- Plans for Housing Units with Greater Accessibility

Figure 2: SCAG housing assesment, 2021

Figure 3: Master planned development, Cherry Valley, CA. 2010

Such subdivisions occupy a particular place in the aftermath of the subprime crisis. My analysis stems from how planned subdivisions are the focal point of financial logics, debt and contractualization, *which binds developers, local governments, special districts, condominiums, and ultimately the buyers.* This will be the main focus of this presentation.

It is these aspects that I want to shed light on here. The methodology used for the study is based, on the one hand, on two campaigns of interviews with local government representatives in counties and municipalities conducted in 2010, on the other hand, on the exploitation of a geo-localized database of 2518 subdivisions produced in 1970 and 2010, elaborated with on spot surveys and data on development permits provided by the State of California (Division of Real Estate). I elaborate on research that have been published after my habilitation Le Goix (2016a).

> Sur le front de la métropole. Une géographie suburbaine de Los Angeles, Publications de la Sorbonne, DOI : 10.4000/books.psorbonne.102132, Paris.
>
> Le Goix, R. (2016). L'immobilier résidentiel suburbain en régime financiarisé de production dans la région de Los Angeles. Revue d'Economie Régionale et Urbaine, 2016(1), 101-129, DOI: 10.3917/reru.161.0101.

This presentation will be fourfold : - First, I'll share some thoughts and implications on the underlying principle of financialization in relation with suburbanization and developers activities. - Second, I'll describe the multiple binds deriving from property values in the L.A. region built environment, - and third, I'll insist on the desires of each for its stability or increase, in a context of market volatility. - I will finally share some thoughts regarding the recent shift towards rental occupation, and platform urbanism, that occurred in the post-crisis L.A. region suburban markets.

A definition of financilization

First, an overview of what financialization means, to better circumscribe its impact on real-estate.

Aalbers's research on real estate financialization is essential in this regard. For the past decade, he has asserted that financialization is an expression of new forms of capital switching whereby "financial and non-financial firms alike become increasingly involved in financial markets" (M. Aalbers 2016).

This consolidation of economic power has contributed to an unprecedented buildup of liquid assets worldwide (A "wall of money") (M. B. Aalbers 2009; Fernandez and Aalbers 2016). In order to avoid the onset of financial crises, a host of institutional arrangements have been developed to facilitate the productive reinvestment of capital, which have affected the structuration of real estate valuation (M. Aalbers 2012, 2016; Christophers 2011; French, Leyshon, and Wainwright 2011). Such innovations include, for example, mortgage securitization (Langley 2006; Gotham 2009; M. Aalbers 2012), rental securitization (August and Walks 2018; Teresa 2015) ; social housing privatization (M. Aalbers and Holm 2008; Fields and Uffer 2014); land-value taxation i.e. Tax Increment Financing, a device used to build light rails in SoCal and Texas for instance (Baker et al. 2016); the consolidation of property developers (Halbert, Henneberry, and Mouzakis 2014); the rent capture strategies of institutional financial intermediaries (Theurillat 2009), as well as the wider the commodification of home ownership, housing rights (Rolnik 2013) and urban planning itself (Guironnet, Attuyer, and Halbert 2016)

Therefore, financilization has had a strong impact on the production of urban forms, neighborhoods, and governance (French, Leyshon, and Wainwright 2011), which are precisely the recipients of ordinary financialization processes. This has been specifically discussed in researches on subprime lending and stratification of housing markets (Vesselinov, Lennon, and Le Goix 2018; Immergluck 2012; Pfeiffer and Molina 2012). As a consequence, financialization also means the ways individuals are socially conditioned to value and practice increasingly finance-led forms of personal well-being: we deem ordinary financialization is a relationally constituted process embedded within the actual spatial patterns of socio-economic inequalities.

Langley's research is fundamental in this regard. The *credit chain articulates suburbanization* : suburban areas appear as privileged places of operation of the financial institutions that are the most advanced in

these securitization systems. Most master planned communities are developed by international developers associated with financial organizations that make it possible to provide a "turnkey" product: the house and the credit. The hypothesis that supports the argument is based on the social norms associated with suburbanization, in the figure of an individual-consumer who has become a "suburban subject": the norm of homeowner status, suspended on the repayment of a loan, is a guarantee of social status (Langley 2006).

Such logic are instrumental in defining *asset-based welfare reforms* (Ronald 2008; Rolnik 2013) : such reforms of the welfare State make real-estate investment instrumental in securing life trajectory.

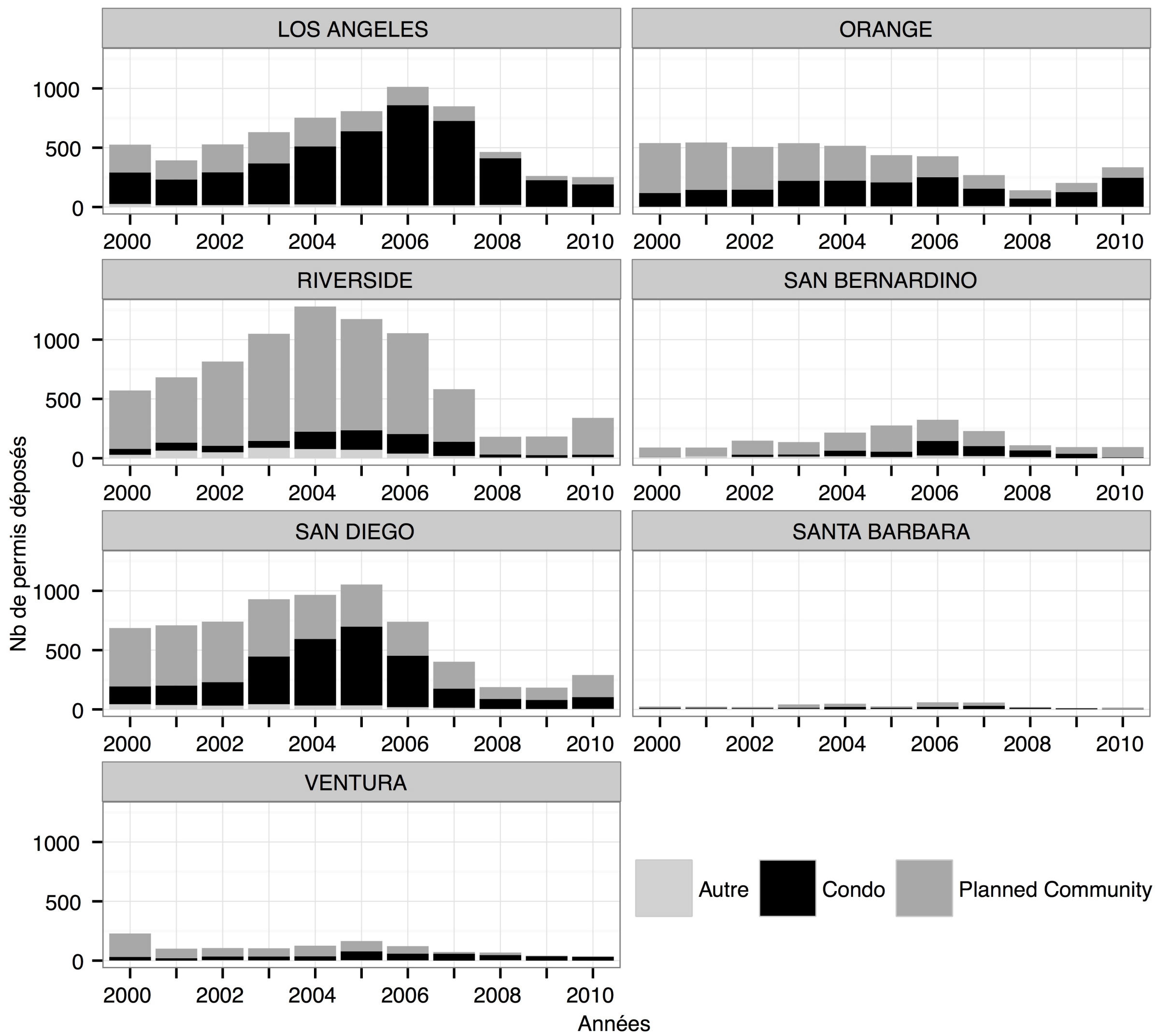
Producing suburban SoCal : a bet on future property values

Developers and private urban governance

In Southern California, the role of the large developers, which control land of former ranching estates (master planned communities) is well known. Several developers can aggregate for large-scale projects with several thousand dwellings (The Irvine Company, Moulton Daguerre Ranch; the Palos Verdes Corporation, Newhall Ranch).

This structure of companies has plaid a major role in the massive character of the planned subdivision projects (Forsyth 2002). These large subdivisions are managed by Homeowners associations (HOA), and the various amenities and shared spaces are governend under the realm of private urban governance regimes.

Figure 4: Master planned communities Grand Opening, Riverside county, 2011



Supply can be analyzed using data from the Division of Real Estate (DRE) of the State of California, which lists subdivision permits. This source provides an overview of development, classified according to the type of property owners association, and is essentially broken down into condominiums and planned developments.

Condos are multi-family housing complexes, in denser areas (LA county, San Diego County, typically), in which the common parts are shared according to undivided co-ownership between the owners, with the association managing the common parts (green spaces, equipment, etc.).

In planned developments, however, shared spaces and amenities are the property of a legal entity (corporation, association). The deed on the property divides the share of ownership with the status of a member, with related voting rights, and adequate fees.

Usually called a homeowner association, they are very common in planned developments. Homeowners' associations are 94 percent of production in Southern California.

In total, planned developments, often large, account for 57 percent of total development production in Southern California (16,600 projects over the period), and 52 percent of housing production between 2000 and 2010, or 472,814 single-family homes.

An interesting topic on this slide is the market shit that occured in 2004-2005, both because of early adjustments linked to a context of overproduction, right *before* the 2007 real estate crisis, aligned with the

rise of subprime credits, where the property industry has been looking for new margins of profits elsewhere (Glaeser, Gyourko, and Saiz 2008 ; Smith and Smith 2006).

The promised land of subdivisions

We now move to how subdivisions are subjected to intertwining interests over property values: - developers invest and expect a level of profitability from the real estate operation; - local authorities forecast future tax revenues from property taxes, that will allow them to invest, to get into debt and to plan public facilities, - Homeowners association (by means of CC&Rs, Covenants, Conditions and Restrictions), protect the collective interests of the owners (social homogeneity, protection of property values, maintenance of the building, character of the subdivision, etc.). This costs fees, in the goal to maintain the neighborhood and protect property values. - and property owners buy to occupy, and also to invest (asset-based welfare)

That is to say that every player in the industry is making a bet on property values. And property values are supposed to increase and offset all these costs at once, in the interest of homeowners wealth accumulation.

Bind 1 : cash-strapped local governements (Prop. 13)

A first bind stems from cash-strapped local governements. Since the 1978 "tax revolt," local governments saw their tax resources drastically reduced by Proposition 13, a referendum decision passed at the state level severely limiting the local tax base. Ultimately, it has become common that payment of infrastructure and facilities (access roads, schools, fire departments, etc.) associated with the production of subdivisions becomes the financial burden of the developer, or the community, but contract.

Bind 2 : financing amenities and infrastructures

A second bind involves both the developer and the local governements, in order to raise funds on the markets through bonds issued by local agencies. Generally speaking, the best-known schemes are TIFs (Tax Increment Financing), the principle being to anticipate future gains from tax levies to finance current investments. They have been widely used by redevelopment agencies in California (urban renewal). These schemes, widely used in transit-oriented developments (TODs), are mostly used to finance facilities, but some of them must be directed toward social housing. The California Supreme Court ultimately banned them in 2011 (California Redevelopment Association & al. v. Ana Matosantos & al)

- The most classical device is called Community Facility District (CFD, Mello-Roos District), as on this map. In use since 1982, the device finances specific public services through a district, a special purpose agency (mainly schools, infrastructure, road access, water supply, or aesthetic improvements to the surroundings of housing estates). Bonds are issued on market, the repayment of which is the exclusive responsibility of the owners living in the district.

Interestingly to us, the geography of such schemes matches the map of master planned communities. Figure 4 lists all these districts in the metropolitan region, as well as the sample of housing estates surveyed: these CFDs constitute the contractual tool by which the public authority has ensured the provision of facilities in the context of urban growth.

The scheme constitutes a quasi-local community, an entity in which property owners are represented and which is based on the user-pays principle. Owners anticipate the value of the property will offset the additional tax levy.

It has the advantage of being relatively transparent for the purchaser, who is informed of his obligations at the time of purchase. However, the disadvantage of this scheme is that it makes houses located in districts where a "Mello-Roos" debt is still outstanding unattractive for resale, with the result that there is an increased risk of relative devaluation of these districts, which has caused real estate players to distrust the scheme.

However, as in Table 2, the average outstanding debt of around 80.8%, highlights the financial risks bore by such schemes in volatile markets. The scheme is mainly used in Riverside, Orange and San Diego counties in Southern California, where current debt amounts to between $1.3 and $2.8 billion, corresponding to a significant debt per household compared to the other jurisdictions ($4129 in Riverside, $2019 in Orange).

- Another device, *float bonds* consists in financing amenities directly the new property price.Based on the issuance of float bonds, the developer raises capital on the financial markets representing up to 12% of the value of the building lots. It finances the facilities that the local authority requires the developer to provide in the development permit: schools, libraries, water treatment plants, etc.

Same caveat applies however : owner anticipate future property values will offset the cost.

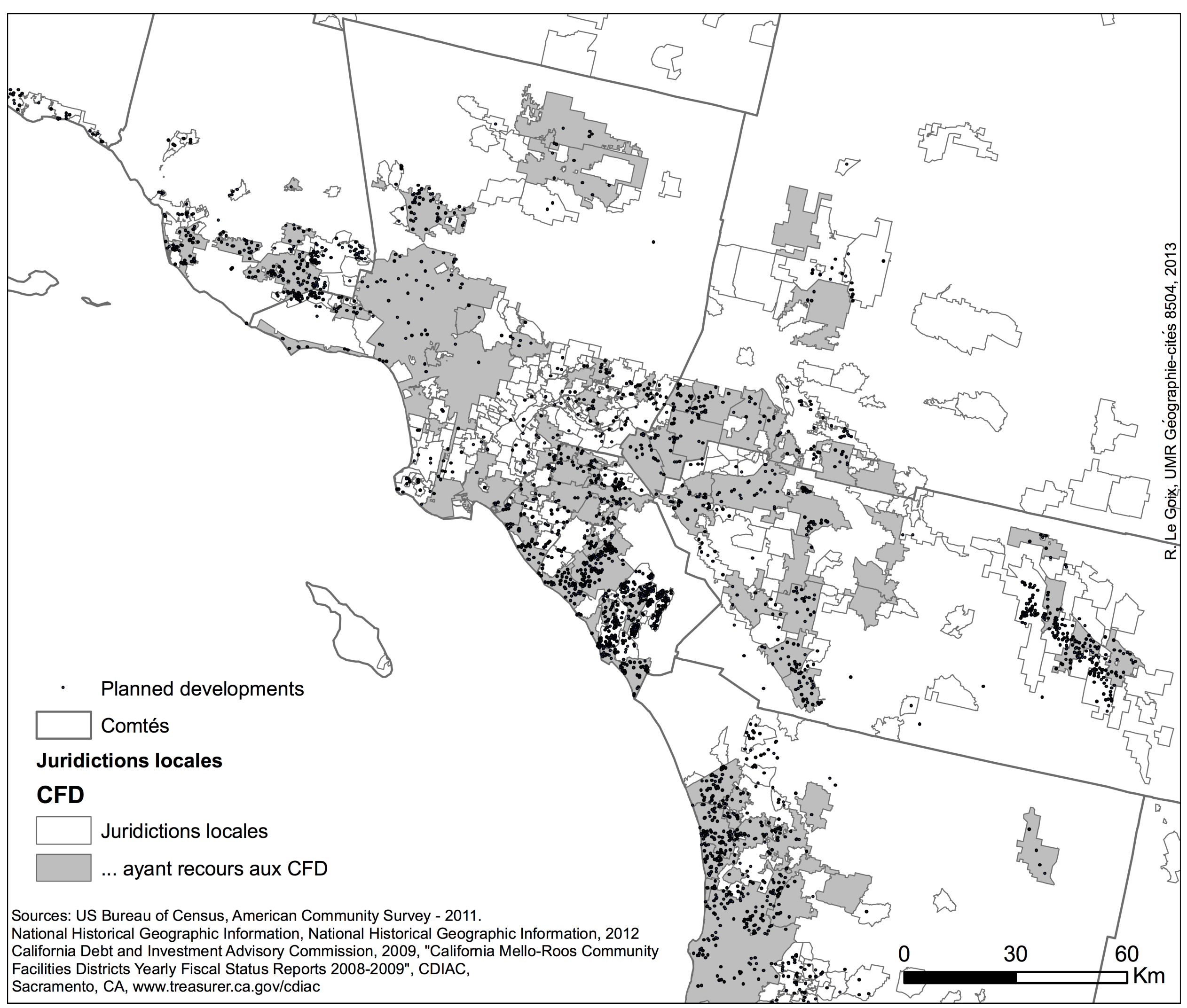


Figure 5: Mello-Roos districts and master planned communities

Mello-Roos CFD bond and outstanding debt, FY 1992-2011

County	Total debt (Millions $)	Outstanding debt (Million $)	% current debt	Debt per household (dollars)	Nb households 2007-2011*
Riverside	3293.1	2778.7	84.4	4129	672896

County	Total debt (Millions $)	Outstanding debt (Million $)	% current debt	Debt per household (dollars)	Nb households 2007-2011*
Orange	2747.1	1993.0	72.5	2019	987164
San Diego	1569.2	1351.9	86.1	1270	1064048
Sacramento	1129.1	877.2	77.7	1717	510976
Placer	1001.1	812.8	81.2	6217	130736
San Bernardino	959.0	774.1	80.7	1293	598822
Los Angeles	942.6	786.6	83.5	244	3218518
San Joaquin	653.7	512.8	78.4	2409	212902
Contra Costa	364.4	230.3	63.2	621	370925
Yolo	303.1	266.5	87.9	3814	69860
Other	1910.2	1627.7	85.2	354	4596325
Total	14872.7	12011.6	80.8	966	12433172

Sources : California Debt and Investment Advisory Commission (2011), California Mello-Roos Community Facilities Districts Yearly Fiscal Status Reports 2010-2011, (Sacramento, CA: CDIAC), 1280 p. [en ligne: www.treasurer.ca.gov/cdiac] ; *2007-2011 American Community Survey 5 years estimate.

Mortages and property values: accumulation vs vulnerabilities

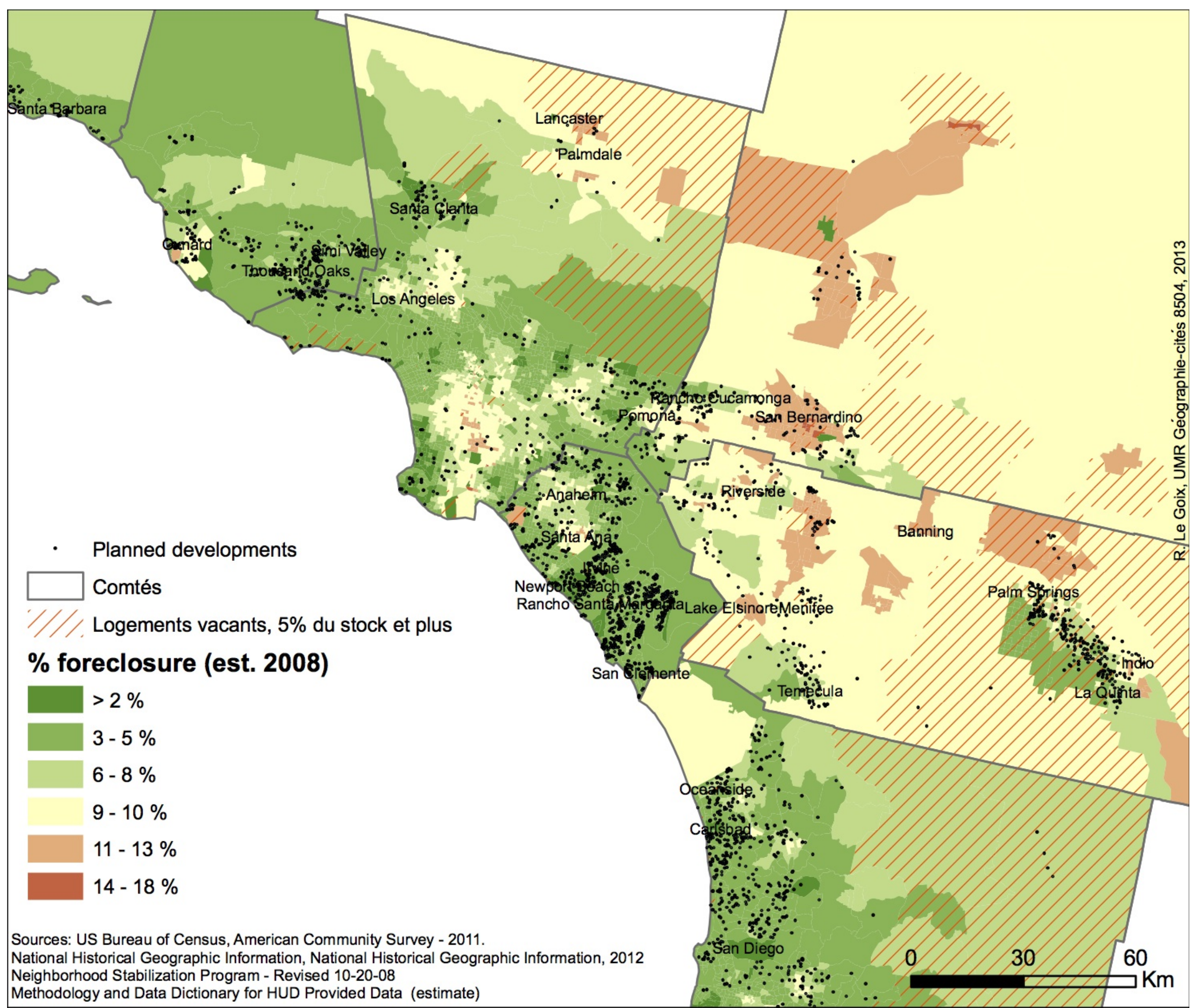
Bind #3, Property values in the value chain of local investment

One thing matters here : the collective adherence to a contractual way of life based on CC&R's, is ultimately a bet on real estate values: the price of private urban governance (particularly high HOAs fees) is supposed to be offset by the guarantee of long-term real estate investment. One working hypothesis is therefore to consider real estate value in this investment chain, and not just as the variable that reflects supply and demand (this being a well kown fiction, mostly useful for real estate TV shows).

The foreclosure crisis has highlighted the vulnerability of such linkages.

While this crisis has often been associated primarily with Hispanic and black neighborhoods, where its effects have been most powerful, the fallout from the mortgage crisis has nevertheless been relatively ubiquitous as of 2008, as most of the margins of the metropolitan area had rates above 6% of foreclosures, and the threshold of 8.6% (average) has been reached, particularly in Riverside and San Bernardino counties, in the eastern part of the metropolitan area. Black dots represent the 2518 subdivisions we have surveyed.

North Los Angeles, San Bernardino, or Riverside show high rates of foreclosure that also correspond to areas with private urban governance where HOAs coexist with Community Facility Districts.



Inflation everywhere ?

From here, I'll jump to the conclusion of this section. This figure highlights a general trend of inflation in housing pricing between 1980 and 2011. There has been an increase in absolute value of median property values in most neighborhoods, which at first glance seems to support the most optimistic hypotheses on the role of real estate as an element structuring the value chain and contractual binds of suburban production.

Typically, a median property, in 2011 USD, had a price increase of 200 000 USD over the last 30 years (+150%), between 1970 and 2010. This overall increase in value can be considered very significant, while median constant income has increased by 7.8% over the same period.

Accumulation vs vulnerabilities

This however varies a lot, by location and neighborhoods, with very different structures of volatility. A classification of price dynamics show unequal accumulation, a trend of homoegenization, and also factors of vulnerability.

Data show a phase of significant price growth between 1980 and 1990, followed by a relative decline between 1990 and 2000 - the real estate crisis of the decade (1994-1995) not being completely cushioned by the rise in prices at the turn of the millennium. Over the last decade 2000-2011, we note that despite the subprime crisis, 2010 values are on average still higher than 2000 values. But some patterns (blue shades on the diagram)

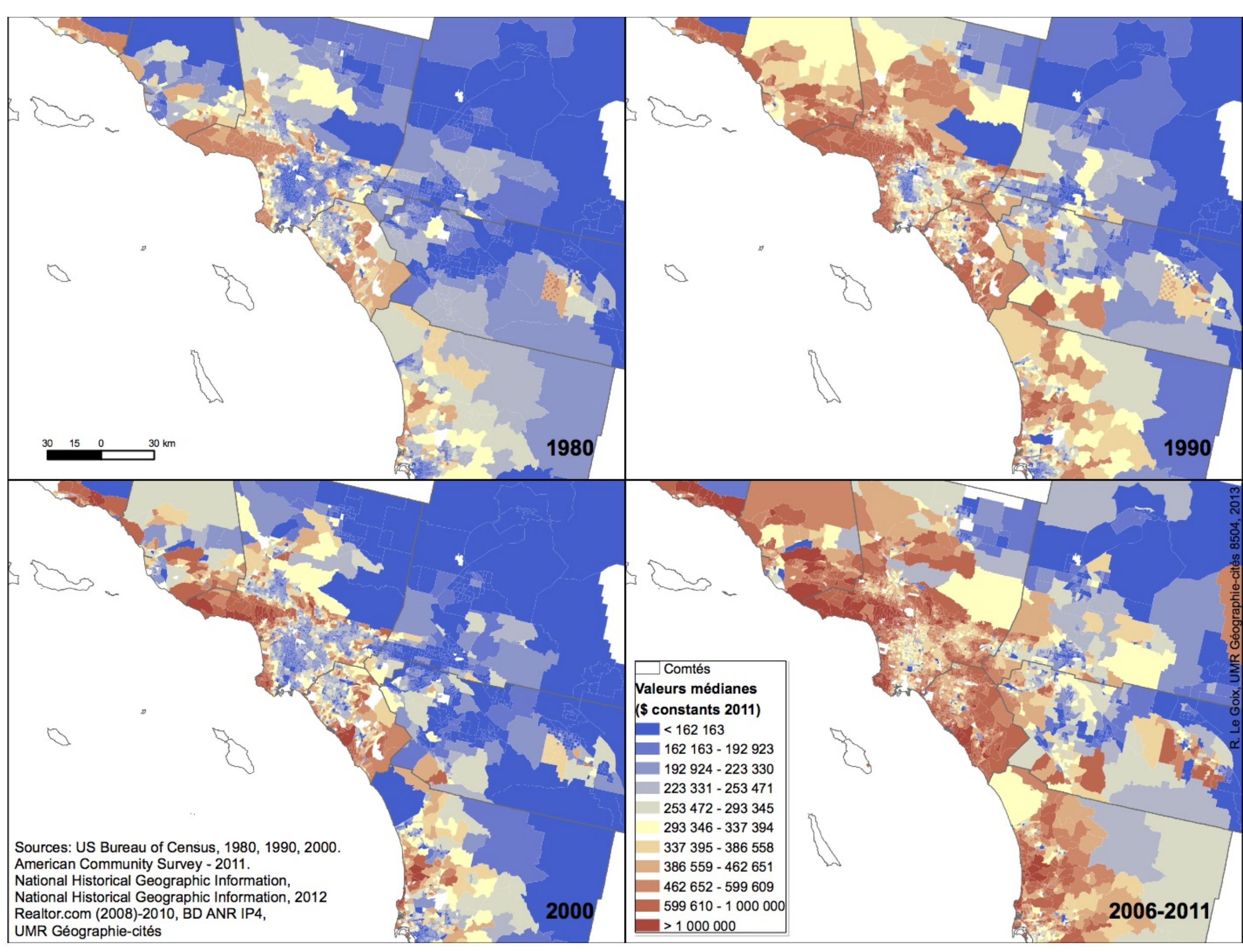


Figure 6: Prices : a global inflation fueling accumulation and growth of the real-estate sector

highlight trends of relative decline of values, outpaced by inflation in other neighborhoods.

To put it another way, buyers in bluish areas do not accumulation real estate wealth fast enough to expect being able to go buy a property in other places. Over time, their investment slowly become less attractive, loose value, and ultimately become obsolote on markets. *This is the basis of unequal accumulation in property values, segregating the different categories of owners as a class structure.*

Given what I described in the previous section, data show that in 52.2% of cases, housing price are - in relative terms - lower than they were in 1980 (classes 3, 5 and 6, with class 3 showing a relative decline even in the higher average values). These are neighborhoods in which, clearly, inflation does not offset the cost of planning devices and property owners associations.

In short, the collective anticipation of a future valuation to finance the various contractual devices of the financialized suburb is a very risky bet…

Prices	+ + +	+ +	o	-	–	—
Nb of planned developments	279.0	397.00	444.00	334.00	607.0	283.00
%	11.9	16.94	18.94	14.25	25.9	12.07

Suburban rental and platform urbanism

A last dynamic I wish to discuss today is an unexpected form of capital switching, and a radical shift in the real of suburban homeownership.We discussed the dynamic in a paper published last year, with the co-author Florence Nussbaum. I firmly recommend on this topic a recent paper by Fields (2019) (Fields, the Automated landlord: Digital technologies and post-crisis financial accumulation).

Literally millions of properties from the owner-occupied segment have been transferred to the rental sector: an estimated 15.4 million single-family homes were in rental in 2016 compared to 11.6 million in 2006, an increase of one-third, according to Fields. In suburban areas, data from the real estate firm RentCafé (2019) show that the number of renters increased by an average of 81% between 2011 and 2016 (Fields 2019).

There are generally three types of homeowners. - Most are either small investors, or bank subsidiaries that sell turnkey rental investment homes and provide rental management for individuals, transferring all risk to the landlord. - But new players have entered this market as a result of the foreclosure-related restructuring of real estate ownership. Large groups such as Blackstone are deploying their know-how in locating vacant properties, using online platforms to aggregate portfolios. They also negotiate with counties to optimize the tax terms of their transactions by minimizing the assessed value of the properties, in order to build up portfolios of up to 100,000 properties. The operating methods of these large groups, which are national in scope (Invitation Homes, American Homes 4 Rent, Waypoint Homes, Progress Residential, Trican American Homes), have the particularity of coupling the financialization of residential real estate, as a new class of investment portfolio, with what is known as *algorithmic governance*, particularly through online platform systems. From a financial point of view, these firms are excellent examples of what is called the financialization of rental housing, an extension of the financial realm I discussed in this paper. They internalize the financial system, backing their investments with the issuance of securities, without depending on intermediaries, operating as a centralized and automated (internet robots) real estate portfolio and landlord purchasing system at the national level. These new lessors operate on a platform, as does Airbnb for example, i.e. in a completely dematerialized manner, with all relations with the tenant taking place through a smartphone application, from the scoring (evaluation and rating) of the creditworthiness of the prospective tenant to the notification of the tenant's discharge, including all relations (for example, an intervention on an equipment breakdown).

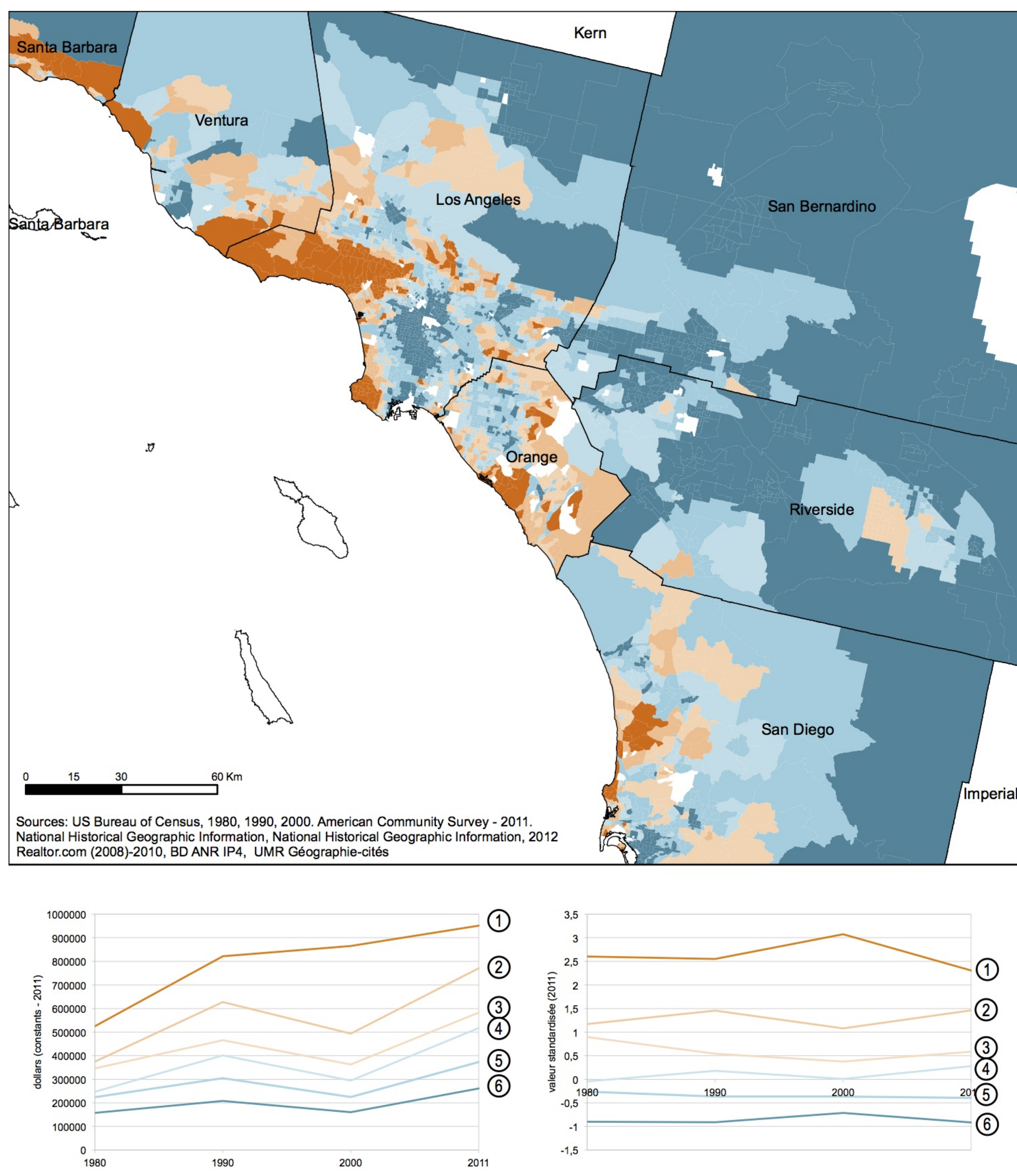


Figure 7: Local trajectories of prices: accumulation vs vulnerabilities / winners and loosers

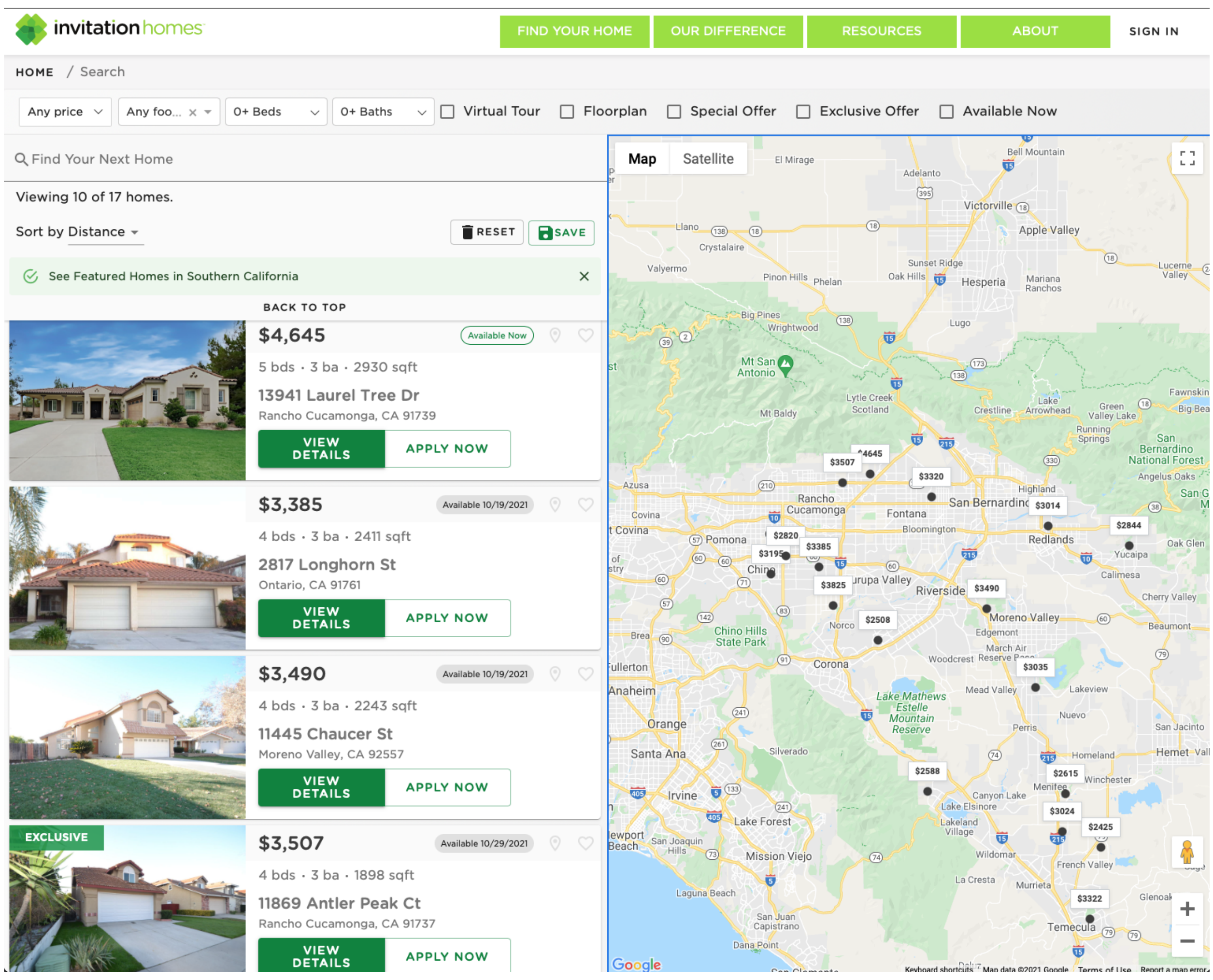


Figure 8: Screenshot from a rental online platform, Invitation Homes.

Conclusion

To wrap it up in a few words, the suburban production value chain is not over. Value of housing as assets stems entirely from the extraction of rent from properties, either in the private governance effort, the public government financial structure, and also the ways the entire lease and rental value chain is now dematerialized, after a massive crisis of homeownership, 14 years ago : - Housing as assets, in an asset-based welfare realm - Extraction of property value and rent-seeking strategies by private governance and public government, at the risks of the homeowners - Aftermath of the crisis, 14 years later : rental conversions. Lease and rental value chain is now dematerialized.

Aalbers, M. 2012. *Subprime Cities: The Political Economy of Mortgage Markets*. Oxford: Wiley-Blackwell.

———. 2016. *The financialization of housing : a political economy approach*. London ; New York, NY: Routledge Taytor; Francis Group.

Aalbers, M. B. 2009. "The Sociology and Geography of Mortgage Markets: Reflections on the Financial Crisis." *International Journal of Urban and Regional Research* 33 (2): 281–90. https://doi.org/10.1111/j.1468-2427.2009.00875.x.

Aalbers, M., and A. Holm. 2008. "Privatising social housing in Europe: the cases of Amsterdam and Berlin." In *Berlin: Geographisches Institut Der Humboldt-Universität Zu Berlin.*, edited by K. Adelhof, J. Glock, J. Lossau, and M. Schulz, Berliner geographische Arbeiten; No. 110:12–23. Berlin: Geographisches Institut der Humboldt-Universität zu Berlin.

August, M., and A. Walks. 2018. "Gentrification, suburban decline, and the financialization of multi-family rental housing: The case of Toronto." *Geoforum* 89: 124–36. https://doi.org/10.1016/j.geoforum.2017.04.011.

Baker, T., I. R. Cook, E. Mccann, C. Temenos, and K. Ward. 2016. "Policies on the Move: The Transatlantic Travels of Tax Increment Financing." *Annals of the American Association of Geographers* 106 (2): 459–69. https://doi.org/10.1080/00045608.2015.1113111.

Christophers, B. 2011. "Revisiting the Urbanization of Capital." *Annals of the Association of American Geographers* 101 (6): 1347–64. https://doi.org/10.1080/00045608.2011.583569.

Fernandez, R., and B Aalbers M. 2016. "Financialization and housing: Between globalization and Varieties of Capitalism." *Competition and Change* 20 (2): 71–88. https://doi.org/10.1177/1024529415623916.

Fields, D. 2019. "Automated landlord: Digital technologies and post-crisis financial accumulation." *Environment and Planning A: Economy and Space*, 0308518X19846514. https://doi.org/10.1177/0308518X19846514.

Fields, D., and S. Uffer. 2014. "The financialisation of rental housing: A comparative analysis of New York City and Berlin." *Urban Studies* 53 (7): 1486–1502. https://doi.org/10.1177/0042098014543704.

Forsyth, A. 2002. "Who Built Irvine? Private Planning and the Federal Government." *Urban Studies* 39 (13): 2507–30.

French, S., A. Leyshon, and T. Wainwright. 2011. "Financializing space, spacing financialization." *Progress in Human Geography* 35 (6): 798–819. https://doi.org/10.1177/0309132510396749.

Glaeser, E. L., J. Gyourko, and A. Saiz. 2008. "Housing supply and housing bubbles." *Journal of Urban Economics* 64 (2): 198–217. https://doi.org/10.1016/j.jue.2008.07.007.

Gotham, K. F. 2009. "Creating Liquidity out of Spatial Fixity: The Secondary Circuit of Capital and the Subprime Mortgage Crisis." *International Journal of Urban and Regional Research* 33 (2): 355–71. https://doi.org/10.1111/j.1468-2427.2009.00874.x.

Guironnet, A., K. Attuyer, and L. Halbert. 2016. "Building cities on financial assets: The financialisation of property markets and its implications for city governments in the Paris city-region." *Urban Studies* 53 (7): 1442–64. https://doi.org/10.1177/0042098015576474.

Halbert, L., J. Henneberry, and F. Mouzakis. 2014. "Finance, Business Property and Urban and Regional Development." *Regional Studies* 48 (3): 421–24.

Immergluck, D. 2012. "Distressed and Dumped: Market Dynamics of Low-Value, Foreclosed Properties during the Advent of the Federal Neighborhood Stabilization Program." *Journal of Planning Education and Research* 32 (1): 48–61. https://doi.org/10.1177/0739456x11423263.

Langley, P. 2006. "Securitising Suburbia: The Transformation of Anglo-American Mortgage Finance." *Competition & Change* 10 (3): 283–99. https://doi.org/10.1179/102452906x114384.

Le Goix, R. 2016a. "L'immobilier résidentiel suburbain en régime financiarisé de production dans la région de Los Angeles." *Revue d'Economie Régionale Et Urbaine* 2016 (1): 101–29. https://doi.org/10.3917/reru.161.0101.

———. 2016b. *Sur le front de la métropole. Une géographie suburbaine de Los Angeles*. Paris: Publications de la Sorbonne.

Pfeiffer, D., and E. T. Molina. 2012. "The Trajectory of REOs in Southern California Latino Neighborhoods: An Uneven Geography of Recovery." *Housing Policy Debate* 23 (1): 81–109. https://doi.org/10.1080/10511482.2012.731655.

Rolnik, R. 2013. "Late Neoliberalism: The Financialization of Homeownership and Housing Rights." *International Journal of Urban and Regional Research* 37 (3): 1058–66. https://doi.org/10.1111/1468-2427.12062.

Ronald, R. 2008. *The ideology of home ownership : homeowner societies and the role of housing*. Basingstoke ; New York: Palgrave Macmillan.

Smith, M., and G. Smith. 2006. "Bubble, bubble, where's the housing bubble?" *Brookings Papers on Economic Activity*, no. 1. http://www.brookings.edu/~/media/Files/Programs/ES/BPEA/2006_1_bpea_papers/2006a_bpea_smith.pdf.

Teresa, B. F. 2015. "Managing fictitious capital: The legal geography of investment and political struggle in rental housing in New York City." *Environment and Planning A: Economy and Space* 48 (3): 465–84. https://doi.org/10.1177/0308518X15598322.

Theurillat, T. 2009. "La ville négociée: entre financiarisation et durabilité." Neuchâtel: Université de Neuchâtel. http://www2.unine.ch/Jahia/site/socio/op/edit/pid/20998.

Vesselinov, E., M. C. Lennon, and R. Le Goix. 2018. "Is it all in the eye of the beholder? Benefits of living in mixed-income neighborhoods in New York and Los Angeles." *Journal of Urban Affairs* 40 (2): 163–85. https://doi.org/10.1080/07352166.2017.1343633.