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Multiple property ownership in times of late homeownership: a new conceptual vocabulary

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ABSTRACT

The number of individuals and households that own an additional property beyond their primary home is on the rise in several countries. However, recent studies have been inconsistent in describing such properties, referring, for instance, to the return of private small-scale landlordism, the proliferation of second homes, or the significance of dwellings that are held as investment properties. Rarely are these disparate issues considered together, either theoretically or empirically. This special issue mobilises the concept of multiple property ownership (MPO) to provide a more integrated analysis. In this introduction to the special issue we propose multiple property ownership as a conceptual banner that includes second homes, buy-to-let properties, holiday rentals, intergenerational support properties and safe deposit box properties. While these properties may differ considerably in terms of purpose and use, we argue that they are part of a broader proliferation of property wealth accumulation at the household level. Considering multiple properties together can motivate a deeper understanding of property wealth concentration and changing property relations in the post-crisis context. We introduce a typology of multiple property ownership, discuss the consumption and investment value of different property types, and outline some drivers of multiple property ownership, before considering implications for housing research. We end with a brief discussion of the five articles in this special issue and how they deepen current understanding of multiple property ownership.

KEYWORDS Multiple property ownership; property wealth; wealth inequality; post-homeownership; investment property; buy-to-let; private landlords

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Introduction

With the significant expansion of homeownership in many countries during the second half of the twentieth century, a substantial housing studies literature has explored the relevance of property ownership by households and individuals in individual and societal welfare (Lennartz & Ronald, 2017; Lowe, Searle, & Smith, 2012; Malpass, 2008; Ronald, 2008; Smith, 2008). More recently, the property-owning housing model has come under intense pressure. Following notable growth of single property ownership during the second half of the twentieth century, rising house prices, tightening mortgage lending, stagnating wages, and more insecure and precarious labour market trajectories have triggered a decline in homeownership rates in a number of countries, and particularly so since the onset of the Global Financial Crisis. The notion of late or post-homeownership societies described by Forrest and Hirayama (2018) and Ronald (2008, p. 250) provides a conceptual tool to grasp the concomitant accessibility problems for prospective (first-time) buyers (cf. Byrne, 2019). In other words, there is evidence of a recent decline in individuals entering the property ownership market for the first time.

Housing systems across many, predominantly Western, countries have seen the revival of private renting in the post-crisis period. This shift has been partly driven by corporate actors, pension funds and large-scale private equity firms. While investment companies have played a part in housing markets for a long time, it has been suggested that such actors have become increasingly important in the context of financialising and globalising housing markets (Fields, 2018; Van Loon & Aalbers, 2017; Wijburg, Aalbers, & Heeg, 2018). Beswick et al. (2016), for example, explore the rise of what they call 'global corporate landlords' in the post-crisis housing markets of the US, the UK, Spain, Ireland and Greece and the underlying conditions that have facilitated such a rise (see e.g., also Janoschka, Alexandri, Ramos, & Vives-Miró, 2019). These companies draw on regulatory loopholes to deepen the integration of local housing markets into global speculation flows, with, *inter alia*, private rented housing emerging as a major new asset class (ibid., p. 329).

Although a focus on investment firms certainly captures a part of current housing dynamics facilitating private-rental growth, recent evidence also highlights a concentration of property at the household level (Kemp, 2015). That is, while high house prices exclude a growing group from access to decent and affordable housing, the number of households that own more than one property—and thus become multiple property owners—is also on the rise. More specifically, there is evidence that in diverse countries like the United Kingdom (UK), the Netherlands, Japan and Australia the accumulation of private rental property is becoming more widespread (Aalbers, Bosma, Fernandez, & Hochstenbach, 2018; Arundel, 2017; Bangham, 2019;

Doling & Ronald, 2012; Hulse & McPherson, 2014; Nethercote, 2019a; Ronald & Kadi, 2018). Meanwhile, evidence suggests that households acquire additional properties for other reasons, such as to use as a second home, to support their children on the housing market, or as pure (buy-to-leave or buy-to-let) investment property. Therefore, multiple property ownership drivers are at present well beyond simply the acquisition of private rental units (Fernandez, Hofman, & Aalbers, 2016; McKee, Moore, Soaita, & Crawford, 2017; Rogers & Koh, 2017).

While there are different research strands that explore elements of these trends, to date the literature has been largely disconnected. This special issue starts from a broad understanding of **multiple property ownership** (MPO) as housing that a household owns beyond its primary home and, thus, aims to provide a comprehensive perspective that integrates different types of MPO under a common denominator. Doing so, we aim to deepen existing understandings of shifting property relations and property wealth concentration in order to highlight transformative processes at work in current post-crisis housing markets.

This special issue is driven by a number of broader questions: To what extent is MPO actually rising and how does this differ across contexts? How does MPO map onto housing and welfare contexts and to what extent do such contexts help us understand varied patterns and developments? What type of MPO properties are acquired, for what purpose, and by whom? What are the major drivers of MPO and how do they relate to recent economic, political and social developments? Finally, what are the longer-term consequences of MPO for access to affordable housing, uneven wealth accumulation and spatial inequality? This special issue contains five articles and a commentary that, together, begin to answer these key questions. Collectively, this issue provides an international and comparative inquiry into MPO in order to avoid siloed analyses that disregard the relevance of economic, political and social contexts in shaping housing and property relations.

By way of an introduction to this series of studies, we below introduce a typology of multiple property ownership, discuss the consumption and investment value of different property types, outline some drivers of multiple property ownership before considering implications for housing research. We end with a brief discussion of the five articles that make up this issue and discuss how they deepen current understanding of multiple property ownership.

A typology of multiple property ownership

Households or individuals that own an additional dwelling beyond their primary home have long been an integral feature of housing markets. The term MPO is, however, not commonly used in housing studies, where the

phenomenon has mostly been discussed under the term 'second home'. Second homes are traditionally understood as implying that they are for the use of the primary owner, typically for vacation and leisure activities (Paris, 2012). In this sense, a second home is usually meant to refer to a vacation home. However, the patterns and purposes of MPO are much more diverse, leading to more nuanced exploration in recent years as researchers have increasingly come to understand the variegated nature of such ownership. Recent studies point to at least four types of MPO properties that are currently of growing relevance for housing researchers.

The first type is *buy-to-let* properties, that is, units that are bought for the express purpose of being rented out on the private rental market. In most Western nations, private landlords owned the majority of housing up until the Second World War, but have since rapidly lost ground to expanding owner occupation and social-rental housing sectors (Harloe, 1985). In recent years this form of private landlordism is growing, particularly through buy-to-let purchases. Buy-to-let has attracted specific attention in the UK context, where it has grown substantially since the early 1990s as part of a designated mortgage product (Kemp, 2015; Ronald & Kadi, 2018). According to Hamnett (2010), mortgages for the sector increased from 270,000 in 1998 to one million in 2007. Buy-to-let purchases have gained traction in other countries as well. One prominent example is the Netherlands, where we are writing from, which has experienced a substantial increase in buy-to-let investments in the past five to ten years. Similar to the UK, buy-to-let landlords in the Netherlands are relatively small in size and tend to focus on specific market segments in urban housing markets; however, their surge was not backed by targeted mortgage products as with the UK but rather was sparked by a massive shift of non-property wealth to rental housing assets (see Aalbers et al., 2018; Hochstenbach & Ronald, 2018; Lennartz, Baarsma, & Vrieselaar, 2019).

The second MPO type is *holiday rentals*, which are those units that are rented out to tourists. There are now a number of internet platform technologies that facilitate such a property use, with Airbnb being the best known. While Airbnb started out as a service for the occasional sharing of an additional room, evidence suggests that in many cases whole units are rented out for large parts of the year (Gurran & Phibbs, 2017; Kadi, Plank, & Seidl, 2019; Wachsmuth & Weisler, 2018). This business model in which a secondary property is used for renting space on Airbnb is becoming increasingly widespread, with the platform currently providing accommodations in 191 countries worldwide (see Adamiak, 2018, for a European overview). Moreover, there is evidence that it is not only second and first homes which are being exploited by owners to make gains on temporary lettings. Short-term rentals prove more profitable in many cases in comparison to traditional subleases and allow for more flexible rental agreements. The extra potential revenue

generated through platforms like Airbnb therefore creates new rent gaps for profitable investment (Wachsmuth & Weisler, 2018).

The third type of MPO is *intergenerational support properties* defined as secondary dwellings owned by a family to support children by giving them entry to the housing market (Arundel, 2017; Arundel & Hochstenbach, 2019; Hochstenbach & Boterman, 2017; Lennartz & Helbrecht, 2018; McKee et al., 2017; Nethercote, 2019b). Along with the decline of labour market security, rising house prices have come to constitute an increasing barrier for many younger people to access the housing market. Housing careers leading to property purchase have been delayed and parents have in many cases stepped in to support children through the purchase of additional homes (Ronald & Lennartz, 2018). Intergenerational support properties may also have a transnational dimension, when parents buy property in another country to allow their children to study or work internationally. Intergenerational support properties, thus, link MPO to wider debates on foreign real estate investment, international education and migration (cf. Rogers & Koh, 2017). Such forms of parental support hold major implications for the intergenerational reproduction of inequality and also influence local (urban) housing markets (Hochstenbach & Boterman, 2017).

The fourth type of MPO is the *safe deposit box* property, in which real estate is primarily bought as a safe store of wealth rather than as a place of residence. A well known example is the tendency of transnational elites investing in real estate to shift their capital from insecure to more secure financial environments (Atkinson, 2016; Fernandez et al., 2016; Rogers & Koh, 2017). While such an investment strategy is primarily associated with the super-rich investing in prime real estate locations in global cities (Fernandez et al., 2016), it is becoming increasingly widespread so that by now the safe deposit box property also includes the upper middle classes and takes place in non-global cities (Adkins, Cooper, & Konings, 2019). Although the primary concern in this type of investment is the safe storage of wealth, there are obvious effects on wealth accumulation, which impacts asset-based welfare strategies for retirement (cf. Ronald, Kadi, & Lennartz, 2015). While such safe deposit box investments may be used as buy-to-let, they also often function merely as buy-to-leave, where the owners leave their property vacant for most of the year. Some such investments operate locally and domestically, while others carry an additional dimension of international and global capital flows (Fernandez et al., 2016).

These four types of MPO differ conceptually from second homes in important ways. Second homes are traditionally conceptualised as housing consumption items. They represent an extension of the primary home that households use for recreational activities. Tellingly, they are thus also referred to as second *homes*, signalling their significance as part of the lived

space of the home. This is different for types like buy-to-let apartments, holiday rentals, or wealth storage properties, which primarily serve investment purposes. In other words, these dwellings are first and foremost acquired not for their use value, but for their exchange value. What unites them with second homes, however, is that they constitute property that households possess beyond their primary residence.

The consumption and investment value of property

The term MPO is then an attempt to grasp these different property types, including the four types we have proposed – buy-to-let, holiday rentals, intergenerational support properties, and safe deposit boxes – along with the traditional MPO, the second home, and to bring them all under a common descriptor. MPO as a term invites us to think about the diverse types of additional properties that households hold beyond their primary residence. As a term that encompasses consumption- and investment-related properties, it provides a way into arriving at the ‘bigger picture’ of MPO in the current context. The notion of *property* rather than *home* is meant to signal that it goes beyond the single focus of dwellings that households hold for their own use. The prefix *multiple* rather than *second* is to account for the fact that households may not only hold one but many extra dwellings, which is argued to be of increasing relevance (Paris, 2012, p. 2).

The distinction between consumption and investment purposes is not always clear cut. Additional homes, for example, may be bought with a primary purpose such as shelter, leisure and vacation. However, they may at the same time also be perceived to offer potential for capital gains and asset accumulation. This overlap is especially apparent in the case of intergenerational house purchases. Parents may buy for their children as an act of intergenerational solidarity (Druta, 2017) but may at the same time do so as a strategic financial investment.

In the same vein, the purpose of house purchase may also change over time. Households may purchase a property for investment as a private rental unit. Once the owners retire, they may decide to use it as a second home. Our key point then is that the consumption/investment distinction is not necessarily predetermined. Ultimately, it is a matter of personal choice and circumstance, albeit embedded within the given economic, legal and planning conditions, when a dwelling is used for personal consumption or for investment purposes, and this choice may change over time (cf. Paris, 2009). MPO, therefore, works as a general term that can encompass those properties that serve different purposes across time.

While the familiar consumption/investment distinction has proved useful, further specification is necessary. As we have shown, investment properties

may primarily serve to provide regular rental income to the owner in exchange for the use of the unit. They may, however, also be purchased as a store of wealth that offers capital gains. While in some cases these two purposes coalesce in one property (rented out and envisaged to increase in value), sometimes owners let the property sit empty and solely speculate on house price increases. An essential difference to rented units, then, is that the property is not mobilised for housing consumption. The overseas buyers that invest in super-prime residential real estate in New York and London, as described by Fernandez et al. (2016), rarely, if ever, use the dwellings to house someone.

The term MPO is rare in the housing studies literature and the few studies that have used it have not provided explicit definitions or conceptual discussions. Hirayama (2010), for example, uses it to highlight the rise in those additional properties that relatively affluent, older homeowners in Japan inherit or purchase (see also Hirayama & Ronald, 2008). Forrest and Hirayama (2009) apply it to the growth of the 'buy-to-let' private rental market in Britain. Relatedly, but with a more specific focus, Ronald and Kadi (2018) apply it to the growth of private landlordism among mostly middle-class households in the UK (also Arundel, 2017). Doling and Ronald (2012) use it more generally to highlight property wealth concentration in South Korea since the 1980s. Nethercote (2019a) adopts it to describe small-scale landlordism and second home growth in Australia. As a term already gaining traction in the field due to shifts in the market, MPO is in need of the kind of formal analysis that this special issue provides.

Drivers of MPO growth

Growth trends of MPO in recent years differ between the type of MPO and the countries and housing systems assessed. Nevertheless, some common factors driving MPO growth can be identified. One is the ample availability of capital: wealth concentration has increased, particularly among financial and economic elites, but also among upper middle-class households (Piketty, 2014), not least due to housing-wealth accumulation resulting from long-term house price growth (Wind, 2017). Households with available capital are looking for safe and profitable places to invest their wealth. Historically low interest rates, missing or riskier alternative investments in the post-crisis context, as well as widespread political support for high house prices are among the factors that make real estate an appealing investment (Aalbers, 2016; Ryan-Collins, 2018). Finally, housing policies in many countries have focused on relaxing rent regulation and eroding tenant protection. These reforms typically strengthen landlord power, enable higher rents and therefore enhance private-rental profitability in the regular private rental sector or the holiday rental sector (Aalbers et al. 2019).

Social and governmental shifts have created an increased demand for rental units, which also feeds the growth of MPO. Households who are unable to buy or access social rent—among them many middle-income groups and young adults—have created high and continuous demand for private-rental housing, thus spurring a boom in buy-to-let purchases as well as other forms of private-rental reinvestment to cater to those groups (Hochstenbach & Ronald, 2018; Kemp, 2015; Lennartz, 2014). The same barriers to entering the housing market are behind the growing needs of precariously or insecurely housed younger adults for intergenerational assistance in house purchases (Ronald & Lennartz, 2018). Due to economic conditions that prevent housing purchase, housing rental demand continues to rise. While this speaks to the possible problem of income inequality, it is also a reality that populations that previously would have sought to buy a home are no longer doing so, and the need or preference to rent continues to increase.

The implications of MPO growth

Despite the limited explicit use of MPO in the housing literature to date, we argue that the term constitutes a potentially significant concept, not least because it resonates with a number of current debates in housing studies and the social sciences more broadly.

First, MPO, particularly in its investment related form, cannot be separated from changing conceptions of housing. Madden and Marcuse (2016) argue that housing, in the current period of neoliberal capitalism, has become a highly financialised, and thus more liquid, asset class to build diversified investment portfolios. The dwelling increasingly functions through its exchange value, rather than its use value. This has been explored, for example, by research on housing and the super-rich (Forrest, Koh, & Wissink, 2016; Ley, 2017; Pow, 2017). The literature on housing financialisation has argued that the mobilisation of property as an investment class goes much further than the wealthy elite and, alongside institutional investors and corporate actors, includes small-time investors and individual households that have become “subjects of financialisation” (Langley, 2006). Property, under such use, is far removed from the concept of the home as a lived space and signifies the treatment of housing property as a novel, more profitable asset class (Rogers & Koh, 2017, p. 9).

Second, MPO reflects the increasingly unequal distribution of housing assets. There is growing recognition that “the ideology of mass homeownership” has failed as a widespread and equalising mechanism of asset accumulation (Arundel, 2017, p. 176). Homeownership rates have declined in a number of countries in recent years and accessibility problems for lower-

income people, particularly among younger generations, have become a defining feature of post-crisis housing systems (Lennartz, Arundel, & Ronald, 2016). While the gap in housing assets between (housing asset poor) private renters and (housing asset rich) homeowners has been widely acknowledged, MPO may signal the further progression of asset inequality between those with property and those without according to the notion of a snowball effect in property wealth accumulation. In competitive, high-demand market environments, those who hold multiple properties, even if these are not owned outright but are subjected to mortgage loans, have considerably more purchasing power on the housing market than owner-occupiers and first-time buyers more specifically (cf. Ronald & Kadi, 2018). MPO, thus, poses significant questions for debates about income and wealth inequality and the role of property therein (Piketty, 2014).

Third, MPO has important implications for debates on housing property and welfare. There is an influential literature that has explored the ways households use housing property to offset collective forms of social insurance, particularly pension payments (Ansell, 2014; Groves, Murie, & Watson, 2007; Malpass, 2008; Norris & Shiels, 2007). This asset-based welfare literature shows how property has become critical to the reconstitution of welfare provision during the recent neo-liberal transition in social security systems (Wright, 2016). While these accounts have traditionally considered the relationship of the ownership of the main residence and individual welfare, there is a question as to how forms of asset-based welfare relate to the ownership of additional dwellings beyond the primary home. Understanding this seems not only of relevance for deciphering the actual practice and modifications of housing-asset based welfare, but also for evaluating the viability, and potential failure, of such a welfare model (Montgomerie & Büdenbender, 2015; Ronald, Lennartz, & Kadi, 2017).

Fourth, the advance of MPO has potentially major spatial implications. Although MPO is a diverse concept driven by different types of actors with different spatial strategies, a common thread is that these actors direct capital towards high-gain locations, or at least to locations where direct (through rental income) and indirect (through capital appreciation) returns are expected to be high. Perhaps the clearest example is the geography of short-term holiday rentals, strongly concentrating in major inner cities and gentrifying neighbourhoods (Wachsmuth & Weisler, 2018). Likewise, the geography of buy-to-let purchases may also contribute to both intra-urban and inter-urban differentiation: buy-to-let is particularly common in major cities and burgeoning university towns in the Netherlands (see Aalbers et al., 2018), while a UK study reveals buy-to-let purchases to be a prominent feature in gentrifying neighbourhoods (Paccoud, 2017). The specific geographies of these capital flows may thus exacerbate contemporary

trends towards greater socio-spatial inequalities (Musterd, Marcińczak, Van Ham, & Tammaru, 2017).

Put together, our argument is not that MPO is an entirely new housing practice. Rather, we argue that the forms of MPO have become much more diverse, or at least housing researchers have come to recognise its variegated nature in recent years. The literature, to date, has remained largely disconnected. While the types of MPO discussed differ in terms of purpose and use, and may thus reasonably be treated separately, they nonetheless are part of a broader trend of the proliferation of additional property wealth at the household level. Abstracting from distinct modes of use and property type, then, the concept of MPO may help us grasp the bigger picture of property wealth accumulation currently under way and thus develop a deeper understanding of changing property relations in the post-crisis context. MPO highlights important changes in the ownership landscape of housing property, with potentially significant implications for a number of broader housing studies and social science debates.

The papers

The special issue contains five original papers and an afterword that consolidate and deepen existing understanding of MPO in an international perspective. The five papers engage with the concept of MPO and examine current patterns of property ownership through it, although the specific definitions and the analytical focal points differ between the papers. Taken together, the articles take theoretically and empirically different starting points and apply different methodologies that span quantitative and qualitative approaches. In terms of research design, there are comparative papers as well as individual case studies of countries and regions. [Table 1](#) below provides an overview of these papers.

The paper by Wind, Dewilde, and Doling (2020) examines the role of MPO in European countries from a comparative perspective. The conceptual starting point is the literature on housing wealth and asset-based welfare. While the literature has mostly considered the ownership of the primary residence in relation to asset-based welfare, this paper looks at the role of additional property holdings beyond the main home. The specific focus is on private rental units that households hold to supplement collective welfare arrangements. Empirically, the paper first provides an overview of the relevance of MPO in European countries. Second, it relates MPO in the form of private rental housing to housing systems and pension systems. One striking finding relates to context-specific differences. In the conservative welfare state, landlordism has been a common strategy to supplement

Table 1. Studies included in the special issue.

| Author(s) | Geographical focus | Type of MPO analysed | Concepts, framework and methods | Other conceptual or empirical elements |
|----------------|--|---|---|--|
| Wind et al. | European countries (20) | Property beyond primary residence, focus on private landlordism | Housing and asset-based welfare Cross-country comparison Life course perspective | Role of housing and welfare systems in accounting for private landlordism |
| Stiman | US (Boston, Massachusetts and Rangeley, Maine) | Second homes for vacation and leisure | Motivations to become second homeowner Two case studies | Interviews with second homeowners in traditional and emerging second home location |
| Ho | Hong Kong; London | Investment properties | Transnational real estate investment Ethnography to follow the money | Tracing investment activities of Hong Kong middle-class investors in London |
| Paccoud | Luxembourg (Dudelange) | Houses, apartments and land | Property wealth distribution Examination of land registry data to identify top property owners | Detailed analysis of structure of property ownership in six residential developments |
| Torrado et al. | Spain | Second homes, private rentals, vacant homes | Exploratory analysis of demand-side determinants of MPO | Statistical analysis of determinants of primary and secondary home-ownership |

lower income in later life for decades, particularly among self-employed workers who are largely excluded from relatively generous second-tier pension arrangements. By contrast, in the liberal welfare state, landlordism has become more prevalent in relation to the recent house price boom. The latter boosted the demand for private rentals, while providing capital to those that entered the market earlier. In the liberal context, landlordism is more skewed towards property speculation by the relatively wealthy. This does not necessarily include the self-employed but rather, in many cases, includes homeowners that are already supported by relatively generous pensions.

Stiman (2020) focuses on MPO in the form of second homes for vacation and leisure. Drawing on interview data in two US case studies, Boston, Massachusetts and Rangeley, Maine, she challenges the commonly accepted notion that second homeowners mostly constitute urban dwellers that seek a second home in rural areas. Stiman instead finds a preponderance of second homes in cities, as well as suburbanites who either purchase a second home in the city or in rural areas. Stiman argues that the choice for second home destinations is related to dominant conceptions of place.

The classic urban-to-rural pattern was rooted in a conception of the city as a place of capitalism, bureaucracy, and industrialised modernity that wealthy elites could escape from by having a second home in the countryside. In the context of post-industrial, suburban, rural restructuring, however, the dominant cultural imaginations of the suburb, the city and the countryside have altered, shifting the geographical patterns of second homes and requiring an update of dominant understanding of those patterns. The paper thus draws attention to second homes as a cultural object for the elite and the historically specific relationship between dominant conceptions of space and geographical patterns of vacation homes.

Ho (2020) focuses on MPO and transnational investment in real estate. The paper argues that the literature on the movement of capital to residential real estate markets in London and other global cities has predominantly focused on the super-rich, wealth management and pension funds, largely ignoring middle-class households and their property investments. To fill this gap, the paper conducts a case study of the practice of Hong Kong middle-class households that invest in rental properties in London. Through ethnographic research that “follows the money”, the paper argues that there is a need for further differentiation between wealthy middle-class and aspiring middle-class households. The wealthy middle-class is constituted of individuals or family units that have one or two earners. They generate enough income for a home in Hong Kong and an additional home in London or other parts of the UK. The aspiring middle-class, meanwhile, cannot generally afford the purchase cost of a home in Hong Kong. They either live with parents or in a rental property. The overseas property is used to generate rental income and release capital when necessary. This paper furthers existing understandings of transnational real estate investment in the context of MPO and focuses on a social group that has so far remained largely off the radar in the research on the issue.

Paccoud (2020) provides the strongest critique of a focus on the “wealth middle class” (Piketty, 2014) for exploring MPO. Paccoud analyses the links between property wealth and the production of the built environment. Not only the structure but also the impacts of MPO are thus of interest. Paccoud argues for a focus on the top tail of the property wealth distribution as these owners will exert major influence on the property market. The paper holds that existing research on the topic of the “wealth middle class” and the built environment has remained limited in terms of the influential actors identified. It provides in-depth examination of the structure of property ownership in a former industrial town in Dudelange, Luxembourg—a context where property wealth concentration is particularly acute. The analysis encompasses dwellings, but also land. Through data from the land registry, this analysis identifies the owners or groups of owners at the top

of the property wealth distribution. Based on an analysis of six large-scale residential developments since the 1970s, the paper shows how a small group of tightly interconnected landowners and property developers have exerted central influence on the production of the residential environment. Tracing small-scale property transactions, Paccoud links MPO to debates on property wealth concentration. Moreover, he provides empirical insights into the Luxembourg case and offers methodological tools for a small-scale investigation of property wealth.

The final paper by Torrado, Duque-Calvache, and Palomares-Linares (2020) is an in-depth case study of Spain as an extreme case of MPO. In Europe, Spain has one of the highest rates of MPO. Conceptually the paper argues that MPO research has so far remained fragmented, with different literatures examining different property types (e.g., second homes, private rented housing), but little research that considers the different types in a common framework. The paper draws together three types of MPO: second homes, private rented homes and vacant homes. The empirical analysis first quantifies the types and explores their owners and their geographical distribution as well as the demand-side determinants of single property and MPO. This paper shows that MPO in Spain is not only determined by socio-economic status, but is linked to families with children and to better education, and is more prevalent among households that own a business. The article underlines the multi-dimensional nature of MPO and the complex social and geographical patterns underlying it.

Concluding remarks

In this introductory article we have proposed multiple property ownership (MPO) as a conceptual framework to capture different forms and types of property owned by households beyond their place of residence. While by no means a new phenomenon, recent years have seen a remarkable intensification of different forms of MPO in many different and diverse contexts. This includes increased investment in buy-to-let properties, holiday rentals, intergenerational purchases and safe-deposit acquisitions. The increased intensity of these phenomena underscore the need to develop a common descriptor, particularly because they share similar underpinnings and produce similar outcomes. More precisely, they are expressions of the increased investment function of residential property which in turn is rooted in political-economic, institutional and social transformations. Their advance has important implications for meanings of home and housing, the unequal accumulation of (housing) wealth, welfare-state restructuring and socio-spatial change.

The five articles in this special issue deepen existing understanding of MPO in important ways. We see three major contributions. First, the special issue provides empirical evidence of the structure, patterns and variations of MPO, drawing on quantitative and qualitative data. It demonstrates the significant variety in three different types of MPO, i.e., through private rental units, second homes, and transnational investment units. Meanwhile, it also shows how highly differentiated MPO is among socio-economic groups, and different types of owners more generally.

A second contribution lies in the engagement with MPO in a variety of economic, regulatory and cultural contexts. Such a perspective allows for a more differentiated understanding that pays attention to the contextual features and nuances of MPO alongside the broader lines of development. Geographically, the issue brings together evidence from 25 countries. These different geographical approaches help illuminate similarities and differences in MPO across countries, e.g., in terms of what MPO looks like, who the involved actors are, and what the structural drivers are. Nevertheless, while the contributions in this issue cover a range of cases, with a case study including an Asian urban context and another article on the US, experiences in Europe remain the focus. We would nonetheless argue that the special issue demonstrates that MPO plays a relevant role in Europe and the latter thus provides a useful starting point for a systematic exploration of the phenomenon. Needless to say, further international research, particularly of a comparative nature, would be an important contribution to the ongoing MPO literature.

A third contribution is in the conceptual and analytical progress that the articles make. The articles challenge and advance existing concepts for an understanding of MPO, but also use MPO for advancing conceptual discussions of housing relations more broadly. There are a number of advancements that future research can potentially build on. This includes, for example, an enhanced understanding of the housing and welfare link through MPO, as proposed by Wind et al. (2020). The contribution by Stiman (2020) provokes a much wider understanding of second homes and their spatial locations related to underlying cultural conceptions of space. Ho (2020) uses MPO as a lens to contribute to a more differentiated account of transnational real estate investment and the investors underneath it. The article also provides insights on how to mobilise ethnographic methods to “follow the money”. Also in methodological terms, Paccoud (2020) offers a detailed micro-level account of land registry data to identify property ownership structures, which may inspire future research. The final article by Torrado et al. (2020) highlights the conceptual and methodological difficulties in providing a comprehensive overview of the MPO sector and provides ways forward.

Much remains to be done to understand the contemporary landscape of housing property and property wealth. We believe that MPO provides a useful lens to push this endeavour further. We hope this special issue will inspire future research into the patterns, drivers and impacts of MPO in the current moment.

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