Wednesday 11 November 05:00-22:00 GMT: Taylor & Francis Online is currently being updated. You'll still be able to search, browse and read our articles, where access rights already apply. Registration, purchasing, activation of tokens, eprints and other features of Your Account will be unavailable during this scheduled work.

Economic Geography ›

Volume 94, 2018 - Issue 2

6,281 Views | 306 CrossRef citations to date | 34 Altmetric

Original Articles

Constructing a New Asset Class: Property-led Financial Accumulation after the Crisis

Desiree Fields

Pages 118-140 | Published online: 15 Dec 2017

Cite this article https://doi.org/10.1080/00130095.2017.1397492 Check for updates

Sample our Geography Journals

>> Sign in here to start your access to the latest two volumes for 14 days

Full Article Figures & data References Citations Metrics

Reprints & Permissions Read this article Share

abstract

This article is concerned with new modes of property-led financial accumulation emerging in the wake of the 2008 financial crisis. Focusing on the United States, the article traces the creation of an asset class derived from securitizing the rental income of foreclosed homes turned rental properties. The study strategically combines conceptual agendas often pursued separately. Theories of market formation rooted in science and technology studies inform the method of analysis so as to attend to the work of realizing markets, the role of calculative devices in market formation, and the contingent and conditional aspects of markets. This analysis reveals the single-family rental (SFR) asset class as a practical accomplishment. However, a broader framework

rooted in political economy is necessary to attend to the broader significance of the SFR asset class in terms of power, politics, and the dynamics of capital accumulation. The article particularly focuses upon the historical and geographic contingencies making it possible to conceive of a large-scale SFR market, the work of state and capital market actors in reframing repossessed single-family homes as rental properties and the role calculative practices played in this process, and the strategies of issuers and credit rating agencies to frame a novel asset class for institutional investors. The SFR asset class affirms the fundamental role for housing in the ideology of capital, and speaks to new entanglements of financial actors and home life as financial accumulation is adjusted to the postcrisis context. Beyond shedding light on postcrisis housing financialization, the article demonstrates how economic geographers can carefully integrate theoretical perspectives to critically examine both the circumstances of market formation and the social, spatial, and political consequences of markets.

Key words:

financialization | marketization | political economy | real estate | financial assets | credit rating agencies

Acknowledgments

This article has been substantially strengthened through constructive feedback and criticism from a number of colleagues. I would like to especially thank David Madden, Martin Jones, and members of the Power, Policy, and Place research cluster at the University of Sheffield. Participants at the Critical Finance Seminar at Goldsmith University's Centre for Research Architecture and members of the Political Economy Research Group in the Department of Politics at the University of Sheffield also provided insightful questions and comments on various versions of this article. Finally, feedback from four anonymous reviewers and helpful guidance from the editor were invaluable in helping me to clarify the core contributions and analytic frame of the article.

Notes

[1] Later mentions of "approaches drawn from STS" and "STS-inspired approaches" indicate this diffusion.

[2] The term asset class denotes “a set of assets that bear some fundamental economic similarities to each other, and that have characteristics that make them distinct from other assets that are not part of that class” (Greer 1997, 86).

[3] A single-family home is a structure designed to be inhabited by one family, in the United States, typically sitting on its own plot of land and not attached to any other homes.

[4] As Anderson and colleagues (2012, 187) note, “The relation between the French word agencement and assemblage in English is vexed”; the latter is an imprecise translation that does not fully capture the distributed agency emergent in the arrangement of heterogeneous elements. In this article I rely on the English term assemblage, but I use it in a way that retains “dynamic potential” and “the often uneven and uncomfortable practices of composition” (ibid., 173), that is, without reducing assemblage to a merely formal arrangement.

[5] Statements about the nature and norms of the SFR market drawn from Savage (1998) are based on the 1995 Property Owners and Managers Survey, the only national survey of US property owners and managers conducted by the US Census.

[6] For example, the state could have compelled financial institutions to sell repossessed properties to nonprofit ownership or rental schemes that would benefit residents and stabilize neighborhoods while lifting banks’ responsibility to maintain physical assets. But such alternatives would undermine, rather than restore, housing’s role in financial accumulation, thus dramatically transforming its political economy.

[7] REO stands for real estate owned, referring to properties repossessed by banks.

[8] Based on the markets listed on the websites of Invitation Homes, American Homes 4 Rent, and Colony Starwood in May 2016.

[9] Across the first twenty-five SFR securitizations, issued between 2013 and June 2016, 51 percent of the total issuance offered (approximately $7 billion of $13.8 billion offered) was rated AAA (author’s calculations based on Morningstar rating agency presale reports).

[10] CMBS are commercial mortgage-backed securities; RMBS are residential mortgage-backed securities.

[11] Panel on securitization at the IMN Third Annual SFR Investment Forum (East), April 20–22, 2015, Miami, FL.

[12] E-mail alert from Morningstar Rating Agency for June 2016 SFR Performance Summary.

[13] Panel on securitization at the IMN Third Annual SFR Investment Forum (East), April 20–22, 2015, Miami, FL.

Related research

People also read | Recommended articles | Cited by 306

The Financialization of Rental Housing 3.0: Expanding Frontiers in Global Niche Asset Classes

Manuel B. Aalbers
Housing, Theory and Society
Published online: 13 May 2026

Centring Housing in Political Economy

Manuel B. Aalbers et al.
Housing, Theory and Society
Published online: 27 Aug 2014

The de-financialization of housing: towards a research agenda

Gertjan Wijburg
Housing Studies
Published online: 22 May 2020

View more

Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

Sign me up

Copyright © 2026 Informa UK Limited Privacy policy

Cookies Terms & conditions Accessibility

Registered in England & Wales No. 01072954
5 Howick Place | London | SW1P 1WG

Taylor & Francis by informa