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

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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.

Q Key words: financialization marketization political economy real estate financial assets credit rating agencies

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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, which is property owned by banks.

⁸ Based on data from the Department of Housing and Urban Development’s 2014 Survey of Rent, and the Department of Housing and Urban Development’s 2014 Survey of Rent.

⁹ Across the country, 51 percent of renters (and 51 percent of homeowners) were offered) a mortgage agency

¹⁰ CMBS stands for Commercial Mortgage Backed Securities, which are mortgage-

¹¹ Panel discussion at the National Housing Conference (last), April 20-22, 2014.

¹² E-mail correspondence with the author. See the full report for a complete Summary.



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