

Portland City Council Agenda Written Testimony
 Document Number 2025-101

	Name or Organization	Position	Comments	Attachment	Created
1	Kat Mahoney	Support		Yes	03/21/25 1:08 PM
2	Austin R Halvorsen	Support		No	03/22/25 2:16 PM
3	Emily von W Gilbert	Support	I'm strongly in support of this approach to addressing the entrenched housing crisis here in Portland. Seeing the broad public support for a similar policy win at the ballot in Seattle should give us confidence that we too are ready for new ways to build inclusively.	No	03/22/25 2:24 PM
4	Lydia Kiesling	Support	We are in a the middle of a housing and humanitarian crisis that will not be solved by the private sector. We desperately need social housing. This is a model with proven succession in other cities. Please study these and other alternative models so we can get moving on sorely needed change.	No	03/22/25 2:43 PM
5	Dane mills	Support	I am a full time employee, and due to the rent prices in Portland I have to live with 3 roommates just to keep my housing costs at a manageable level. This will prevent companies from pricing me out of my home. This will not solve Portland's housing crisis, but it is a great first step to ensure that it does not get worse.	No	03/22/25 2:57 PM
6	Eric Gold	Support	Alternative housing financing and ownership models, including social housing, are essential to solving Portland's housing crisis. I urge the council to approve this resolution and require the City Administrator to study and report on these models. What we've been doing isn't working—the so-called free market does not provide the affordable housing people need. Luckily, there are alternative models. This resolution is an important step forward for Portland. Housing is a human right!	No	03/22/25 4:33 PM
7	Candice Carr	Support	<p>To Whom It May Concern:</p> <p>I strongly support the idea that social housing and non-profit housing options are essential components of addressing Portland's housing crisis. Housing is a fundamental human right, and everyone deserves access to safe, stable, and affordable homes. The current housing emergency, which has persisted for nearly a decade, disproportionately impacts marginalized communities, including Black, Latine, and Native American Portlanders, who face significant barriers to affordability. By exploring and implementing alternative models like social housing, cooperative ownership, and non-profit housing, we can create more equitable and sustainable solutions that prioritize people over profit.</p> <p>Social housing and non-profit housing models have proven successful in other cities and countries, offering pathways to affordability and stability for low- and moderate-income households. These models not only address immediate housing needs but also foster long-term community resilience by ensuring that housing remains accessible and affordable for future generations. By leveraging public subsidies, land banking strategies, and innovative financing mechanisms, we can build a housing system that aligns with the principle that housing is a human right, not a commodity.</p> <p>I commend the resolution's call for the City Administrator to study these alternative housing models and provide actionable recommendations. It is a critical step toward addressing the root causes of Portland's housing crisis and ensuring that all residents, regardless of income or background, have access to dignified housing. Let us move forward with urgency and commitment to create a city where everyone can thrive, free from the fear of displacement or homelessness. Housing justice is social justice, and it is time to make it a reality for all.</p> <p>Sincerely, Candice Carr</p>	No	03/22/25 6:35 PM
8	Dave Peticolas	Support	Portland should join the growing list of cities that are adding social housing to their set of tools to increase production and address critical shortages. Please support this bill to start that process with an in-depth study of alternate housing financing and ownership models.	No	03/23/25 6:42 PM



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March 21, 2025

Council Document: 2025-101

Dear City Council Members,

I am writing to express my strong support for the with a particular focus on social housing models that could be implemented in Portland. The current housing affordability crisis in our city has reached a critical point, and it is essential that we explore and invest in innovative solutions that will ensure all Portlanders have access to safe, stable, and affordable housing.

Traditional models of housing finance and ownership have increasingly become inaccessible for many in our community. Renters, like myself, are facing rising rents, while homebuyers are confronted with outrageous prices. In the midst of these challenges, the need to explore alternative housing models that can provide long-term affordability and stability is paramount.

I fully support the proposed study, as it will allow us to evaluate a range of housing options, including social housing models such as community land trusts, cooperative housing, and publicly funded social housing. These models have shown success in other cities, providing stable, affordable housing without subjecting residents to the volatility of the private market.

In Portland, such models can help address the needs of our most vulnerable populations, while promoting community and potentially alleviating some of the pains of poverty.

I urge the City Council to approve this study and ensure that it includes a thorough examination of social housing options.

Thank you for your time and consideration,

Kat Mahoney

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9 Eric V. Northeast Portland	Support	As a renter raising a young child in Portland, I see firsthand how unstable and expensive our housing market has become. Like over half of renters in this city, my family is cost-burdened. We love our community, but rising costs make it hard to stay rooted. I humbly ask City Council to support a social housing study. Publicly owned, permanently affordable, mixed-income housing models—already working in our sister city Seattle—could help Portland meet its housing goals while keeping families like mine securely housed. Exploring these options is an important step toward a more equitable, livable city for all of us.	No	03/24/25 7:26 AM
10 Eva Hamer	Support	This study is vital for making progress toward solving the housing crisis.	No	03/24/25 8:08 AM
11 Anonymous	Support	To the Council - I strongly support the resolution Councilor Green has put forward to require a study of alternative housing financing and ownership models. With the region's largest affordable housing bonds expiring, economic uncertainty, rising interest rates, and escalating costs of construction - all challenges I understand first hand as an architect in this city for over a decade - it's never been more critical to explore new routes to keep housing construction strong. As Mr Green notes, many other regions and cities are exploring or have implemented similar approaches, and Portland should continue to be a leader in this area. I urge you to pass this resolution and keep our city moving forward to the future. Thanks Brian Campbell	No	03/24/25 9:30 AM
12 Anonymous	Support	As a Portland renter who has felt competition in the work place and found little competition coming from land owners and the root cause of homeless crisis being the high cost incurred by we the customer. We need options available that will allow us to not only stay in the community but to support Portland small businesses. Portland should not just depend on just tourists for its economy and we the rental class that is growing need stabilization to invest in Portland. Private equity took over small businesses while we have given our income mostly to landlords. We no longer want to fear gentrification. Thank you very much to Council Member Green for advancing the idea of giving options for stability. It's embarrassing to say this but drugs are not the reason why eviction is high in Portland. It's high because options are low and because gentrification is a tool usually administered instead of diversity for tax revenue. We need mixed income to combat even crime or safety issues in every neighborhood. Thank you for what I hope will finally be a relief to the growing renter population and for the Portland economy itself. We want to invest in other businesses than just our landlords. Thank you for your time on such an important matter at hand.	No	03/24/25 12:11 PM
13 Ken Thomas		The current housing model is failing our citizens. If someone is lucky they MAY have down payment assistance and first-time homeowner loans available for people who qualify. However, with housing prices getting so high the people who can qualify for these programs will not be able to realistically make payments on these mortgages. We must find new avenues to allow people to own their homes.	No	03/24/25 12:34 PM

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14 Anonymous	Support	While I very much support OPTions for housing amd stabilizing rent to do so I will add Means Regulations in place that hold those getting permits to rent to the reason why they got the permit in the first place which is to supply those suffering from too high of rent, no real neighborhood diverse economy, and often poor maintenance or construction of housing that creates medical issues. Medical issues are often a reason why someone becomes homeless. Our homes do not need to be an area that creates the reason we cannot pay rent. Not being a NYMBY but Asking my Public servants to regulate not just the poor but the rich who demand you regulate the poor and often with gentrification methods or policing but not the kind that make crossing a street safe. The kind of policing meant so we do not enter spaces or find a home where we can live. Thank you for the bills introduced though. I just thought about how often we see condos or high rising buildings going up showing no understanding of comprehension of the true matters at hand. Low income housing in a neighborhood with no walk ways or poor construction only exacerbates mental health issues and stress. We renters deserve to regulation pertaining to these permits in other words. I'm glad to see our problem acknowledged though. We renters deserve not to have almost our full income going to the landlord. Thank you for what I hope will be a passage on this bill.	No	03/24/25 1:07 PM
15 Alison Dennis	Support	I have been living and renting in Portland for almost 20 years and I believe it is imperative that we explore all possible avenues to make housing more affordable, accessible and sustainable in our city! A study on social housing and alternative housing funding models is an urgent first step to addressing the homelessness epidemic. We need to get people housed and improve quality of life for all people by making housing safer and more affordable for everyone. Shelter is not luxury commodity, it is a human right and a public good! We need policies in place that reflect this.	No	03/24/25 1:41 PM
16 REACH Community Development	Support		Yes	03/24/25 4:16 PM
17 Trevor Newhart	Support	I wish to express, in the strongest possible terms, my support for this resolution. I believe Social Housing to be a critical tool to ensure long-term-security, and livability for residents of Portland while building long-term financial stability for the city . We are fortunate to have a subject matter expert in the Viennese model of social housing as the Director of the Portland Housing Bureau. This is a unique opportunity for our city, and I hope the council takes advantage of this moment to build a foundation of municipal and non-profit owned , mixed income housing that can carry this city, and it's people, into a more equitable and prosperous future.	No	03/24/25 8:12 PM
18 Heidi Hart	Support	Hello Chair Avalos, Vice Chair Dunphy, and members of the Homelessness and Housing Committee, My name is Heidi Hart. I am a renter in the Buckman neighborhood and a board member of Portland: Neighbors Welcome. I am extraordinarily excited to testify in support of studying social housing in Portland! We need every tool available to ensure that every Portlander has a safe, affordable place to sleep, and social housing is an essential long term policy that will help decouple building the housing we need from its profitability. In general, I am truly heartened that our city is working to implement policies that have worked to deliver housing for working people around the world. Thank you!	No	03/24/25 8:20 PM
19 Donna Cohen	Support with changes		No	03/24/25 8:58 PM

March 25, 2025

Re: Support For Resolution 2025-101

Dear Chair Avalos, Vice Chair Dunphy and members of the Committee:

I am writing on behalf of REACH Community Development Corporation to urge your support for Resolution 2025-101 to authorize the City Administrator to study alternative financing and ownership models.

REACH CDC is one of the longest standing and most prolific nonprofit affordable housing providers in the Portland metro region. For more than 40 years, we have developed, owned, and operated affordable housing to serve our community. More than 3,000 seniors and families have a safe and stable place to call home in REACH properties.

REACH has a long and successful track record of stitching together federal, state, regional and local funding sources with private debt and equity to develop affordable housing. Through in-house property management and resident services, we work hard to maintain quality homes and work with residents to maintain stable housing.

We lend our support to this Resolution because, quite simply, we need more tools in our local toolbox. In this moment, as we collectively emerge from the crisis of the pandemic, we are facing higher interest rates, skyrocketing insurance costs and expiring use restrictions on existing properties. We are also facing great uncertainty at the federal level. We need new models to operate alongside our existing system to help us sustain existing affordable housing and create new housing supply. Now is the right time for this effort.

REACH has a track record of embracing innovative solutions. We are eager to learn more about alternative financing and ownership models, and as an independent nonprofit organization, we can be nimble and creative as we put new models to work in our community. We urge the Council to support this resolution, and as the work moves forward, we urge you to include community-based and nonprofit housing providers as thought partners in this effort.

Sincerely,



Margaret Salazar
CEO, REACH Community Development Corporation

Name or Organization	Position	Comments	Attachment	Created
Fischer Jemison	Support with changes	<p>Members of the Portland housing and homelessness committee,</p> <p>I'm very excited to see this measure come before the city council and I think this is a huge step forward for our city's housing policy.</p> <p>Social housing is incredibly important for three reasons. Firstly, it allows us to grow our housing stock (both market rate and affordable) by developing housing even under market conditions that would normally discourage private investment. This results in the second important effect of a social housing policy: Portland can support its construction workforce throughout the business cycle, leading to less turnover of experienced workers during economic downturns and ultimately increasing our construction productivity and allowing us to build more housing with less money. Finally, a revolving loan fund is budget neutral and does not require ongoing funding from the city or compete for matching funds from the federal government. There are very few policies with this many advantages and so few disadvantages.</p> <p>With that said, I would suggest that the council consider if the timeline for producing the report in this measure is appropriate. More than a year from now, our affordable housing funds will be depleted and many economic forecasters predict we experience an uptick in rent prices due to a drop in overall housing construction for the last several years.</p> <p>There's no reason to conclude the study before this summer, since city staff will need to be able to analyze policy changes from the legislative session, but I would ask the council to consider if a fall or winter deadline would be more appropriate, with particular consideration given to our ability to pass a new affordable housing levy once the existing levy expires.</p> <p>Thank you,</p> <p>Fischer Jemison District 3</p>	No	03/24/25 11:03 PM
Jonathan Greenwood	Support	<p>Dear City Council Members,</p> <p>I am writing in strong support of the Social Housing Study Bill introduced by Councilors Mitch Green and Candace Avalos. Portland is in urgent need of long-term housing solutions that prioritize affordability, stability, and public good over corporate profits. Social housing—permanently affordable, publicly operated, and designed to serve people of all incomes—is a proven model that deserves serious consideration.</p> <p>This bill is a critical first step in making social housing a reality in Portland. By requiring a comprehensive study of alternative housing financing and ownership models, the City will gain valuable insight into how social housing can be implemented effectively. The study will examine domestic and international examples, assess funding mechanisms, and provide policy recommendations—laying the groundwork for a transformative housing strategy.</p> <p>Seattle has already embraced social housing, incorporating it into their city charter and securing dedicated funding. Portland has the opportunity to follow suit and become a leader in equitable, non-market housing solutions. I urge you to vote YES on this bill and take a meaningful step toward addressing our city's housing crisis.</p> <p>Sincerely, Jonathan Greenwood Resident of the Kenton neighborhood</p>	No	03/24/25 11:19 PM

Name or Organization	Position	Comments	Attachment	Created
22 Anthony Funsch	Support	<p>My name is Anthony Funsch and I'm a renter in Portland City Council District 3.</p> <p>Social Housing is a must - the market is drowning renters, the rents are becoming so high - Portland needs to look into making housing available from the government side - it's good for the economy, it's good for renters, and it drives overall rents down.</p> <p>HIGHLY support this ordinance. HIGHLY recommend that the Councilors pass it.</p>	No	03/25/25 8:26 AM
23 Peter Laciano	Support	<p>I am testifying to support the study of alternative housing finance and ownership models. Such models, such as a revolving loan fund for mixed-income housing, commonly referred to as social housing, have been highly successful across the globe, and in recent years the U.S. Montgomery County, Virginia has successfully boosted housing production for a wide range of income levels with modest public investment.</p> <p>In our current housing environment, with high interest rates and tepid private housing investment, housing is not being built at nearly the scale needed and financing is one of the biggest barriers. A revolving loan fund would kickstart this needed development, at much less expense than the current approach of funding low-income-only housing. Revenue from mixed income housing can replenish the fund without continued public investment.</p> <p>Please support the study of alternative housing finance models and consider accelerating the proposed 1-year timeline.</p> <p>Thank you.</p>	No	03/25/25 8:51 AM
24 Tom Gihring	Support	<p>My name is Tom Gihring, and I am writing in support of the Algorithmic Rent Pricing Ban Ordinance. As a resident of District 2, I am disturbed by the rising cost of housing and the role that speculative investors play in driving up rents. Housing prices should be based on fair market practices, not manipulated by software designed to maximize profits at the expense of affordability. I support your decision to study alternative housing financing and ownership models and deliver a report of findings to Council.</p> <p>Across the country concern has been building around the 'financialization' of housing by global capital, as real estate is gobbled up by massive investment funds. Progressive economists are calling for residential ownership models that remove dwelling units from the private market, claiming that affordability over the long run can only be sustained by intentionally holding down land values. Practically this can be done through the transfer of affordable properties to public or quasi-public owners. Community Land Trusts are a prime example of social housing... perpetual ownership of land titles by a non-profit corporation. CLTs like Portland based Proud Ground, offering a more stable form of tenancy, could be in a better position to purchase homes via the extended right of first refusal. Opportunity to purchase policies will not necessarily create new housing units, but they will serve to slow the process of displacement.</p>	No	03/25/25 11:56 AM
25 Anonymous	Support	<p>I support this resolution requiring the City Administrator to investigate alternative housing financing and ownership models and deliver a report of findings to the Council. The study will provide insight and recommendations for alternative models, including social housing, that have seen success across the country and the world.</p> <p>The City officially recognized its housing emergency in 2015 but has yet to result in production matching the needs identified within the Housing Needs Analysis. The consequences of the housing emergency disproportionately impact Portlanders of color through neighborhood affordability as detailed in the Housing Needs Analysis. Half of Portland renters would be classified as cost-burdened due to high rent by HUD, which results in losses to economic activity for the region.</p> <p>I urge you to vote YES on this critical ordinance.</p> <p>Peter Addy, district 3</p>	No	03/25/25 12:20 PM

Name or Organization	Position	Comments	Attachment	Created
26 Erik Ace	Support	<p>I come from a family who was able to survive because of social housing on the east coast. Before moving to Portland, I was astounded with how expensive it would be to afford rent, let alone other expenses. Investigating the impacts and the benefits of producing social housing in this city is a "no-brainer." It will allow for a more competitive market, better access to housing for all Portlanders, and provide another source of revenue for the city itself.</p> <p>This first step is critical to helping Portland become more affordable for every day families.</p> <p>Without public housing, my family would've been decimated in the 90s. Things have only gotten worse since then. I urge all city Councillors to vote YES on this ordinance so we can have a critical analysis and explore opportunities that can help us get the housing we need in this city.</p>	No	03/26/25 12:43 PM
27 Anonymous	Oppose	<p>Councilor Mitch Green and Councilor Candace Avalos have rightly noted that housing affordability is declining in Portland. We all wish to see a more competitive market for housing supply, allowing for an abundance of high quality rental options.</p> <p>However, the history of publicly owned housing in the United States is mixed at best. Furthermore, our city is facing a budget shortfall, meaning any investment made would be small and would barely move the needle. The Council should oppose this unnecessary study.</p> <p>The Council should instead focus on identifying why so few private parties are building new housing and work to eliminate those barriers. There are many companies and individuals that have the cash on hand to pay for construction of new housing--unlike the city. What can we do to convince them to build here?</p> <p>Here are some examples of places to start:</p> <p>--The city council could do an inventory assessment of vacant lots, working to remove the barriers that prevent the individual lots from being converted to apartments. Why is the Gordon's Fireplace abandoned facility not being converted to housing, for example?</p> <p>--The city could review the parts of the city code that drive up housing cost-- for example, I'm guessing the requirement to deconstruct buildings (rather than demolishing them) results in higher costs to construct, and therefore, higher rents. Is the ecological benefit of this worth the cost it imposes on our residents? What is the cost benefit analysis?</p> <p>--What is the current time to review a building permit? Could that be improved to drive up throughput on housing construction?</p> <p>I'm sure there are many other small items that could be remedied, with the net result of more, and cheaper housing. Let's pick that low hanging fruit-- especially before we strain our budget further to provide a benefit that only a small percentage of Portlanders would access, while leaving the majority in the exact same position they are today.</p>	No	03/28/25 9:45 AM
28 Anonymous	Support	<p>I'm writing in support of social housing and public housing alternatives in Portland. There are certainly pitfalls we will have to be aware of, but Portland is in desperate need of affordable housing in particular. The private market has shown (here and in other US cities) that it is not particularly interested in beginner homes or long-term affordable rentals. When left to their own devices, private investors much prefer luxury housing as it pencils out faster.</p> <p>If we are to prioritize humans over profits, Portland City Council with regional partners would be doing their citizens a great service by exploring public housing. Please pursue this initiative to keep Portland beautiful, vibrant, & accessible to all.</p>	No	03/28/25 2:37 PM

Name or Organization	Position	Comments	Attachment	Created
29 Zach Turcich	Support	I'm a resident in district 2 and I'm very excited to support the city taking action toward implementing social housing. Social housing is a great tool to help housing affordability and stability. There are a wealth of models and examples to draw from, both domestically like in Maryland and internationally like in Vienna. Investigating and ideally implementing these policies now will go a long way in making Portland more accessible and affordable going forward. With our present housing crisis this is the type of bold solution we need to pursue; it supports, reinvests in, and strengthens our community. I'd strongly encourage all the council members to support this resolution.	No	03/28/25 5:34 PM
30 Brianna Turville	Support	Hello, Portland! I live in (and love) NW Portland but there's a reason why my area is called Snob Hill. There's a reason why renters like me are unable to keep up on bills and why I can't afford to buy a home. There's a reason why algorithms/AI are now allowed to set rates and why property taxes were made to try and fill budget deficits. Greed. We can't allow landlords to keep leeching off of society. We can't keep letting the "free" market make us slaves by telling us that if we only worked hard enough, then we too could be rich! Pardon me but f**k this. Enough is enough. I want socialized housing to be studied quickly and thoroughly, and to be implemented right away. I think that if Vienna can handle this in the same physical space with 4x the people, then we should be able to figure it out! Take what they know and make it work for PDX! And don't let the rich into the socialized housing. We need to start with Portland's most vulnerable. Thank you, Mitch and friends! You'll have my vote again!	No	03/29/25 3:59 PM
31 Anonymous	Support	<p>We have seen for many years now that, despite the past efforts of the city, rents continue to rise and the homelessness crisis continues to persist. As a degreed professional in a high demand job market, I myself can clearly see a not-so-distant future where I am priced out of living in the city. Buying a house is and always has been out of the picture. While I am at least somewhat comfortable for the time being there are many others that are not. I continue to see people stuck in the socioeconomic confines of homelessness, unable to escape the boundaries set upon them because of the fact that things such as a permanent address (for employment, mail, etc.) and shelter against the elements (for good health, safety and security) are just the first (for some, of many) steps for re-entering society.</p> <p>Instead of perpetuating a cycle of ineffective solutions, the city needs to look into alternatives such as social housing which has been shown to have much more desirable and tangible outcomes in other cities throughout the world. I support this agenda item because much more needs to be done, and it needs to be done both right and fast. I believe the findings of the report will reveal that such an option is not only accessible, but essential.</p>	No	03/29/25 4:53 PM
32 Seth Johnson	Support	<p>I moved to Portland from Seattle with my family in 2020 and we bought our first home here, in Foster-Powell. One of several reasons we relocated to buy was that -- even given the state of housing in Portland at that time -- we could more easily afford the house we actually needed. However this was only true because we were relocating from an area with a higher cost-of-living and higher salaries, so we were taking advantage of that disparity. We also had some incredibly luck in terms of timing, being able to liquidate savings on a stock market peak and purchase while interest rates were still very low.</p> <p>Most would describe our family as upper middle class, in terms of income and lifestyle. And yet we still needed to relocate to a different city and get lucky to afford to get a house the size of our family in our late thirties. I'm very happy with where we are, but most people don't have all those advantages.</p> <p>It wasn't always this hard. Home-ownership was once the backbone of middle-class wealth development, housing costs as a percent of income were far lower, and renting was far less common. There are a lot of things that need to change, but breaking the greed-back loop of the housing market is central to all of it, and to do that we need ways to bypass market rates -- social housing is a critical area of exploration for this.</p> <p>I have reservations about fully government-owned models of social housing, mostly that it would be hard to prevent erosion of the program from the ebb and flow of politics (we can perhaps learn from the history of project housing in the US here). However, I see this resolution includes study of a wide breadth of ownership models and thus I strongly support it as-is, and look forward to supporting further movement on this topic driven by the study findings.</p>	No	03/29/25 6:13 PM

	Name or Organization	Position	Comments	Attachment	Created
33	Matt Villers	Support	We should be trying new things to solve important problems, especially things that have been proven to work elsewhere. I lived in Scotland for 2 years when I was younger and saw first hand how effective their Council Housing model was at keeping people housed even when they fell on hard times.	No	03/29/25 6:17 PM
34	Rebecca Jacobsen	Support	Every time we pay our rent or mortgage, some of that money goes to the super-wealthy because the super-wealthy own most of the houses (or they own the mortgages on those houses). The super-wealthy have millions of dollars of passive income, that is, income they get because of the things they own, like houses and mortgages (and other assets). And because they are so wealthy they get far more passive income than they need to live. What do they do with all that extra money? They buy more assets! They buy more houses, more mortgages, more businesses, more farms, more stocks, more bonds! And then they start receiving passive income from those assets too. This is a positive feedback loop, and that's bad for regular people. It will only end with the super-wealthy owning everything and the rest of us owning nothing. Even our governments are selling assets to the super-wealthy! Privatization is not good for regular people (but it is good for the super-wealthy)! Things that used to be owned by the government are now owned by private companies and super-wealthy individuals. If regular people hope to own anything in the future, we must reverse this trend. We can start by having the city own some housing to rent at reasonable rates. Entering into successful competition with the super-wealthy in a high-quality program and high-quality buildings will lower prices and increase the quality of housing for everyone. Regular people can't hope to compete for housing against the super-wealthy. The super-wealthy will always be able to outbid us! But our city government has an opportunity to step in; it can compete on our behalf. Social housing should be studied and then made a reality!	No	03/29/25 8:23 PM
35	Hayden Saalfeld	Support	This is a strong step towards a permanent solution for the crisis in our city. We have an opportunity to be an example to the rest of the nation on how to end the homelessness crisis and treat all citizens with dignity.	No	03/30/25 9:22 AM
36	Matt Meskill	Support	I support this effort to alleviate homelessness in Portland.	No	03/30/25 9:50 AM
37	Jim Labbe	Support	Portland lacks the vital tool of social housing in its mix of the local solutions it can apply to address the housing emergency that has been unfolding for decades. We need social housing in Portland. We can learn from the work underway in Seattle, which has already established a social housing developer and a funding source. In addition to providing more affordable rents, social housing development by the City will allow Portland to better integrate housing development with all the other components of a healthy, affordable community especially access to more affordable transit and active transportation options. Social housing can also allow the City of Portland to better integrate green infrastructure (trees, parks, green roofs, etc) into new development in a way that will allow more of the benefits to accrue to residents, ecologically, socially, and financially while reducing the potential impacts on voluntary displacement. Green infrastructure is proven to provide positive health outcomes- especially to air quality- that have been shown to reduce health care costs. In short social housing will have multiple benefits beyond more affordable housing; it can be part of building more healthy, affordable and ecological sustainable urban neighborhoods that benefit everyone.	No	03/30/25 1:04 PM
38	Liam B.	Support	I am a college student at Portland State University. I love this city, but it has become completely unaffordable. Studio apartments are rarely less than 800/month, student housing is 600/month. This is completely unsustainable, it would be impossible to live on my own in the city I have been raised in nearly my whole life doing full time school without also doing full time work. I don't think it is necessary to explain that doing work AND school full time is also unsustainable and is not beneficial if you care about future generations and upcoming professionals in critical fields such as psychology (which I'm studying). Social housing would undeniably change my life for the better in so many ways.	No	03/30/25 1:17 PM

Name or Organization	Position	Comments	Attachment	Created
39 Kat Mahoney	Support	By offering permanent housing options, the social housing model can help nonprofits focus their resources on providing critical wraparound services rather than find themselves selling units and having housing that is run down or in dire need of repairs. The opposition believes this would create “ghettos” but that is simply not true and based on ignorance and privilege. When individuals and families have stable housing, they are less likely to rely on emergency services, healthcare, and the need for law enforcement to assist in campsite sweeps. The long-term savings to taxpayers from reduced emergency room visits, law enforcement costs, and social services are substantial.	Yes	03/30/25 2:43 PM
40 John Lansing	Support	This is an essential topic to explore for Portland. Social housing has a proven track record around the world and needs to be implemented if we want to address the critical livability issues we’re facing today. The funding mechanism for development significantly influences what actually gets built and how much of it. This is an under discussed topic within the political context and is an essential strategy to consider for when considering the City of Portland’s decarbonization obligations as well. Additionally, cooperative housing development models have been widely successful in Europe and incentives for this model should be explored as well.	No	03/30/25 2:49 PM
41 Cian Gipson	Support	Social housing provides a critical safety net for vulnerable individuals and families, ensuring access to affordable and stable living conditions. By addressing housing inequality, social housing promotes social inclusion, reduces homelessness, and enhances overall community well-being. It also fosters long-term economic stability by allowing residents to focus on education, employment, and personal growth, ultimately contributing to a more equitable and thriving society. It’s time to take this step to bring social housing to Portland.	No	03/30/25 8:11 PM
42 Mikasi Goodwin	Support	As a renter, I strongly support the study of alternative housing financing and ownership models. What the city had been doing and what American society at large has been doing to address poverty and homelessness is NOT working. If we are not open to looking at all the solutions on the table we will be stuck in the same rut we have been for at least a decade. As a renter I especially support study of public housing models and tenant owned housing models. The market is not going to get us out of this crisis, the market is what got us into this crisis. The City and City Council cannot continue to be in the pocket of big developers. Portlanders chose to change our city government and elect those we did because we want change. This resolution is a step in the direction of serious change.	No	03/31/25 9:23 AM
43 Jeremy Beausoleil Smith	Support	We are in a housing crisis. Not because we don’t have enough buildings to shelter all of our neighbors, but because large property management corporations create artificial scarcity in housing. They do this by hoarding homes and colluding with each other to collectively raise rents, pricing our people out of their homes. We need to explore alternate models of housing to ensure everyone has a roof over their head. I am in full support of this resolution and I urge all City Councilors to vote yes on this resolution.	No	03/31/25 11:07 AM
44 Ethan Morehouse (Undergrad at PSU's School of Urban Studies & Planning)	Support	I support this item because Portland needs to rethink its current housing strategy. Current models of housing development is what has led us to such a severe cost of living crisis, one that is crippling the finances of many in our city. Bringing the public sector into the fray with alternative housing financing will not only contribute to more affordable housing, but also allow the city to more easily integrate housing with other long term planning goals outlined in the 2035 Comprehensive Plan. I believe this will lead to a stronger community in Portland, one that serves every person, not just affluent property owners.	No	03/31/25 2:11 PM



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March 30, 2025

****Testimony in Support Requiring the City Administrator to Study Alternative Housing Models and Deliver a Report to Council****

Dear Members of the City Council,

I am writing to express my strong support for studying social housing. While our city and region have worked hard to provide affordable housing through models such as the Low-Income Housing Tax Credit (LIHTC), Metro, and the Portland Housing Bureau (PHB), these programs often come with a significant limitation, the affordability they provide is not permanent. As a result, we face the risk of losing thousands of affordable housing units in the coming years, exacerbating the already dire housing crisis and homelessness issue.

Portland's housing market is increasingly out of reach for many of its residents. Rents continue to rise while wages have not kept pace with the cost of living. As a result, families and individuals who were once able to afford stable housing are now being forced to choose between basic necessities and rent. This is particularly true for our most vulnerable populations, including seniors, people with disabilities, and working families.

At the same time, the homelessness crisis in Portland is escalating. Thousands of Portlanders are without stable shelter, living on the streets, in cars, or in temporary shelters. While programs aimed at providing temporary housing and emergency shelter are essential, they do not offer the stability and long-term security that individuals need to rebuild their lives.

Temporary shelters are not enough and are not housing. I don't care if the data pretends it is, it's not housing. It's temporary.

We must address the root cause of homelessness, **the lack of permanent, affordable housing.**

This is where social housing can make a profound difference. Unlike current affordable housing programs, which only offer temporary affordability, social housing offers permanent affordability, ensuring that these homes will remain affordable for future generations.

Implementing social housing in Portland would:

- **Alleviate the housing crisis** by increasing the supply of affordable, permanent housing, which is a critical need in our city.
- **Help combat homelessness** by offering a permanent, stable housing solution for individuals and families currently experiencing homelessness.
- **Strengthen the subsidized housing system** by creating a more consistent and reliable supply of affordable units, helping to stabilize the nonprofit housing sector and ensuring that vulnerable Portlanders have the homes they need to thrive.

By offering permanent housing options, the social housing model can help nonprofits focus their resources on providing critical wraparound services rather than find themselves selling units and having housing that is run down or in dire need of repairs. The opposition believes this would create “ghettos” but that is simply not true and based on ignorance and privilege.

Investing in social housing is also an investment in Portland’s future. Social housing helps build stronger, more resilient communities. Residents of social housing focus on their lives and contributing to the local economy without the constant fear of rent hikes or displacement. Additionally, social housing can reduce the long-term costs associated with homelessness and housing instability. When individuals and families have stable housing, they are less likely to rely on emergency services, healthcare, and the need for law enforcement to assist in campsite sweeps. The long-term savings to taxpayers from reduced emergency room visits, law enforcement costs, and social services are substantial.

The need for permanent, affordable housing in Portland is urgent. We cannot continue to rely on temporary models.

I strongly urge the City Council to support this ordinance.

Thank you for your time and consideration.

Sincerely,

Kathleen Mahoney

Name or Organization	Position	Comments	Attachment	Created
45 Charlie Michelle-Westley	Support	<p>Housing is a Right!!! We are seeing the failure of previous leaders by the dilemma portland is in today! To address not just the unhoused you're seeing in the streets, but my adult grandson and his fiancé and their baby had to move in with me despite the fact they're both working and had a roommate and still could not afford the rent in their small apartment!!! Plus it's a near impossibility for them to save up for first and last month's rent plus security deposit plus pet security deposit!!! Causing them to literally living partially in my garage!!! My neighbor here in Porth PDX who has lived here since he was born and at 60 yrs old went houseless!</p> <p>As this necessary resolution says "bring social housing to Portland by initiating a study to evaluate what financing and implementation could look like is"....Imperative!!</p> <p>"Why social housing and why now? Housing scarcity is a threat to the City's fiscal health and viability. Housing unaffordability drives people out, fuels evictions, and causes homelessness. More than half of Portland renters are cost-burdened, and the current housing market prices people out. Social housing models are rooted in housing as a public good, and for Portland this means we can better respond to the housing crisis and the rigid and underfunded situation that exists today. The scale of the problem is too great for us to rely on passive, market-based solutions."</p> <p>We must figure out a real solution as all else has obviously failed and as Portland Core City Values Of Equity and Fiscal Accountability to Public are absolutely implemented along the way!!!</p>	No	03/31/25 3:04 PM
46 Justin Fowler, Director, Portland Architecture Program, University of Oregon	Support	<p>Housing security is a matter of public health and social justice. We know that housing precarity is debilitating—it amplifies the impact of environmental stressors that contribute to physiological weathering and negative health outcomes. Apart from these very real and very costly cascading impacts, however, are the more fundamental issues of human dignity and basic survival. Social housing is a critical instrument of support here and one that deserves serious study by the city. One of the key takeaways from Gregg Colburn and Clayton Page Aldern's recent book, 'Homelessness is a Housing Problem: How Structural Factors Explain U.S. Patterns' is that while increased housing production does improve affordability and access on the whole, greater supply alone will not solve homelessness for the most vulnerable populations. They argue unequivocally that “creating a stock of de-commodified housing and land that resides outside the private market” will be essential to any structural reorientation capable of ending homelessness. As a city, we need to get out from under the threat of perpetual crisis and build the foundations of a compelling and desirable alternative. New Deal-era experiments in the U.S., interwar public housing in Vienna, and the postwar “council housing” projects of the London County Council Architects' Department in the UK offer flawed, but useful visions both of social housing quality and of coordinated processes where designers and planners worked in service of public good. But, we don't need to go that far back or much further afield. We have tremendous expertise in Portland that only needs to be unlocked through public investment and political will.</p>	No	03/31/25 5:00 PM
47 Anonymous	Support	<p>Please pass this resolution. We need more options for solving the affordable housing crisis. We need flexibility and innovation. We need more affordable housing stock and the current system is not creating enough affordable housing fast enough. Let's learn from other cities who have increased their affordable housing stock. Vote yes on the resolution.</p>	No	03/31/25 7:30 PM
48 Caleb Lucas-Foley	Support	<p>I strongly support studying social housing models, and hope we can apply one in Portland. Shelter is a fundamental human need, and it is unconscionable that so many in this city are unhoused or pay a huge proportion of their income in rent when there are enough apartments sitting vacant to comfortably house everyone in the city. Social housing provides affordable housing as an option to those who need it; to compete, overpriced apartments will need to bring their rents down towards a level closer to their incurred costs, making rents more fair for everyone across the board.</p>	No	03/31/25 7:43 PM
49 Toby Hodges	Support	<p>We have seen for many years now that the market cannot provide adequate affordable housing for the people of Portland. It's time for us as a city to decide to do better by planning and building good market alternatives. I support 2025-101.</p>	No	03/31/25 8:18 PM

	Name or Organization	Position	Comments	Attachment	Created
50	Strong Towns PDX Buckman/Kerns	Support	As a Buckman, PDX renter and member of the Strong Towns PDX Buckman/Kerns group I strongly support city resources directed at studying best practices worldwide with regards to alternative housing financing and ownership models. Portland must always be on the cutting edge of urban ingenuity to maintain interest at the national and global level which will translate into future investment and growth.	No	03/31/25 11:32 PM
51	Emily Ausman	Support	<p>Hello Portland City Councilors and Mayor,</p> <p>I am a constituent writing in support of Resolution 2025-101 to require the City Administrator to study alternative housing financing and ownership models and deliver a report of findings to Council. With half of all renters in our region burdened by their rent costs, I am excited that the council is investigating more innovative ways to design a housing system that enhances stability for all our neighbors, rather than destabilizes the lives of the most vulnerable communities. I believe this study is an essential first step to implementing more innovative Social Housing Models, to ensure our city is a place where everyone has a safe, stable place to call home.</p> <p>Among other more innovative approaches to expanding our supply of affordable housing, I am excited about the possibility for social housing to strengthen tenant control, ensure long term affordability, create more permanently decommodified, mixed income housing for Portlanders.</p> <p>I am excited about the possibility of Portland joining other jurisdictions in the United States, Seattle, New York and Montgomery County among some, implementing more innovative Social Housing Models. Across the globe, innovative social housing models have been used to successfully build a stock of high quality, permanently decommodified housing. With housing cost a top concern in our community, I urge you to support this resolution.</p> <p>Thank you for your time and consideration,</p> <p>Emily Ausman</p>	No	04/01/25 10:34 AM
52	Donna Cohen	Support		Yes	04/01/25 1:41 PM
53	Forrest	Support	I am so excited to see this important first step is being put forward and hope that it passes unanimously! Portland needs to build more housing and we can't afford to wait around hoping real estate investors in California and New York will come save us. Instead, the City can and should get to work and start building! Thank you to Councilor's Avalos and Green for putting this forward.	No	04/01/25 2:20 PM
54	Anonymous	Support	<p>I just wanted to submit Leilani Farha's work on housing. We Portlanders should watch the movie on the global gentrification and houseless crisis, <u>Push the Film</u>.</p> <p>I would also like to stress that I've noticed that Governor Kotek pushes deregulation as a way forward but that helps the financial sector only. So it is not recommended to follow that recipe I see pushed by the governor and others that view tearing down regulation as a way to make the system work better for renters or home buyers. But laws in place that support racism and classism around property should be taken out to help put equity and inclusion into actionable items.</p> <p>Affordable housing should mean just that and not have hidden costs to those seeking it such as added stress and constant moving into new places because of force.</p> <p>Thank you for what I hope will finally be help on the housing crisis.</p>	Yes	04/01/25 2:28 PM

Testimony to Portland City Council in Support of Resolution 2025-101 - “to study alternative housing financing and ownership models”.

Donna L Cohen, MLIS, MEd, Civics for Adults www.civictinker.info

St Johns, District 2

March 25, 2025

As a community housing advocate, former Chair of the Portland League of Women Voters Housing Interest Group, a current member of the Social Housing Workgroup of Welcome Home Coalition, and a homeowner who was finally able to purchase because of a first-time homeowner program, I am thrilled to support this Resolution.

I would like to thank the Housing and Homelessness Committee for proposing this resolution. The Committee understands the critical situation we are in, the work the city has already done in regard to housing, and future initiatives which are needed.

I am very heartened that the Housing Production Strategy report is being taken to heart by the city. Pertinent sections, as cited by the Resolution, e.g. “...identifying a long-term sustainable funding source for affordable housing development, establishing a comprehensive citywide land banking strategy..., and pursuing the development...of new programs that support alternative home ownership models” can be, I believe, hugely beneficial toward solving our housing crisis.

As the Resolution notes we have many, many people living with housing insecurity. And, we know, from research done out of University of Washington, that the single biggest driver of homelessness is lack of housing, especially affordable housing. [See <https://homelessnesshousingproblem.com/>].

I only have two suggestions. The first, is to build in multiple interim reporting from the Portland Housing Bureau. I would not wait until the date of May 31, 2026, to have Council be informed of what is being learned.

Second, per my comments to the Council on March 5, please note that our data would show even *greater* numbers of individuals and households who require affordable housing, were we to *not* use the HUD income charts, which show data for the Metro area, but, instead, use data on median family and individual incomes of Portlanders, specifically.

Thank you.

Mandates of the Working Group on the issue of human rights and transnational corporations and other business enterprises and the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context

REFERENCE:
OL USA 10/2019

22 March 2019

Excellency,

We have the honour to address you in our capacities as Working Group on the issue of human rights and transnational corporations and other business enterprises; and Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context, pursuant to Human Rights Council resolutions 35/7 and 34/9.

We are writing to express our concern with respect to your Government's practice of adopting laws and policies which treat housing as a commodity and undermine the enjoyment of housing as a human right. We invite you to reflect on the following concerns with a view to developing a human rights based response.

Our chief concern lies with those laws and policies which have allowed unprecedented amounts of global capital to be invested in housing as security for financial instruments that are traded on global markets, and as a means of accumulating wealth. This expanding role and unprecedented dominance of unregulated financial markets and corporations in the housing sector is now generally referred to as the "financialization of housing" and it is having devastating consequences for tenants.

Contrary to international human rights obligations, investment in housing in the United States of America has disconnected housing from its core social purpose of providing people with a place to live in with security and dignity.

The current financial model attached to residential real estate in the United States of America has created insecurity for many people in the country, particularly minority groups. I am concerned in particular with the following three issues as inconsistent with international human rights law and standards:

1. The Government of the United States of America has provided financial support primarily through tax breaks and benefits to encourage the institutional investment in housing as an asset class and yet has failed to take measures to ensure access to adequate housing for the most vulnerable populations.

After the 2008 housing crisis, the federal government approved the discounted sale of large portfolios of distressed single-family mortgages to investor funds housed inside large private equity companies. In 2010, the United States Department of Housing and urban Development launched the Single-Family Loan Auction Program to sell 'severely delinquent' mortgages to private equity firms. By the end of 2016, the United

States Department of Housing and Urban Development, and the Government backed agencies of Fannie Mae and Freddy Mac, auctioned at least 176,760 delinquent mortgages at prices that were heavily discounted. As much as 95 percent of these mortgages were bought by private equity firms, and many were turned into private rental properties – creating an entirely new type of rental accommodation. Those firms had no binding requirement to protect those families affected by the foreclosure crisis and they had no mandate to keep families in place or make a certain number of homes available to low-income families. Single-family homes now represent 34.8% of the rental market in the United States of America, which constitutes a 4% increase from 2005 to 2016.

National government policy focused on deregulation and the provision of tax benefits, has facilitated the treatment of foreclosed homes as a means of wealth extraction for private equity firms and corporate landlords. Most of these actors, including Blackstone's subsidiary, Invitation Homes, organize single and multi-family dwellings they own as Real Estate Investment Trusts (REITs). As of August 2017, REITs on the New York Stock Exchange possessed a total value of over US\$1 trillion. In 2017, nearly 225 REITs were traded actively on the New York Stock Exchange and other markets.

The Government's favourable tax treatment of REITs and their designation as a separate asset class has led to their proliferation. The tax benefits of REITs include for example, that REITs pay no corporate tax as long as 90 percent of a REIT's profits are floated to the unit holder/shareholder; all expenses related to a REIT's rental activities can be deducted just as business expenses can be written off by a corporation; and while the dividend payments made by a REIT are taxed to the shareholder as ordinary income, a portion of the dividends paid by REITs may constitute a non-taxable return of capital, which not only reduces the unit holder's taxable income in the year the dividend is received, but also defers taxes on that portion until the capital asset is sold.

The Government has also contributed to the financialization of housing through direct fiscal support of private equity firms. In January 2017, Fannie Mae announced it would securitize US\$1 billion of the debt held by Blackstone Subsidiary, Invitation Homes', collateralized by their rental homes. Such favourable treatment has created a profit driven incentive for private equity firms and REITs to invest in the rental housing market.

On the whole, federal housing spending supports homeowners in the form of tax breaks, and among all homeowners it is the wealthiest that receive the largest share of federal subsidies. The richest one-fifth of homeowners, who do not face burdens of housing affordability, reap the greatest share at 72.6 percent of the US\$68.1 billion mortgage interest deduction benefits. Of all federal housing spending, which totaled US\$190 billion in 2015, high-income households with annual incomes of US\$200,000 or more received four times the amount of housing subsidies than low-income households.

2. The Government of the United States of America has failed to encourage sub-national governments to enact legislation that regulates rent increases, fines and

penalties leading to rental prices that are not commensurate with average wage increases.

Rents in the United States of America increased by 22 percent on average between 2006 and 2014, while average incomes decreased by six percent. In some places, the problem is more acute. In Oakland, California, for example, information received suggests that Invitation Homes is raising rents by 10 percent per year, which is twice the average rent increase in the rental market for that area. The increasing gap between rental prices and median wages is driving renters out of their homes, forcing them to relocate at some distance from their places of employment, extended family members, and communities and contributing to homelessness.

It has been reported that Invitation Homes and Starwood Waypoint impose a number of fees on tenants – regardless of whether they can afford these fees, and when the failure to pay can lead to an eviction. This includes fees for property maintenance (regardless of whether the property is well maintained), and late payment penalties. According to information received, Invitation Homes penalizes late payment of rent by up to US \$100, even if they are late by one minute, or was due to an error by invitation Homes’ computer system. Invitation Homes allegedly charges US\$30 for the use of debit cards to pay rent. While these punitive fees reduce housing security for many, they helped raise earnings for Invitation Homes by 20 to 30 percent a year.

3. All of these acts and omissions are disproportionately affecting African American households, and other minority groups contrary to the United States of America’s obligations under the Convention on the Elimination of All Forms of Racial Discrimination (CERD).

CERD requires States to guarantee the right of everyone, without distinction as to race, colour, or national or ethnic origin, to equality before the law, economic and social rights including the right to housing.

Corporate landlords, like Invitation Homes, are concentrating their property acquisitions in neighbourhoods of colour. In California and Fulton Georgia, for example, the highest levels of investments by private equity firms like Invitation Homes, were in communities that were over 70% African-American. Neighborhoods that have a higher concentration of African-Americans have a higher rate of tenants receiving eviction notices. Large corporate landlords are more likely to pursue evictions over a ‘mom and pop’ landlord. One corporation, Starwood Waypoint provided nearly one-third of all of its tenants with eviction notices. In Atlanta, Georgia, statistics show that the corporate landlords in that area were 18 percent more likely to issue eviction notices than the smaller firms. More than 7,400 families are evicted every day, resulting in the eviction of millions ever year.

The financialization of residential real estate undermines the enjoyment of the right to housing and non-discrimination in that context. Because the business model associated with financialization demands short-term high yield profits, there is extreme

pressure placed on locating and purchasing housing that is deemed “undervalued” which often means housing that is affordable and hence where the most vulnerable communities are located. Once purchased, financialization requires securing the highest possible return on investment through the persistent extraction of profits through monthly rents. The result of this is the constant escalation of housing costs for tenants. Turning housing into an investment leads to decision-making that is investor centric, rather than tenant centered. When the focus is on maximising profits, housing becomes less affordable, less available, less secure, and less habitable.

We would like to draw your attention to Art. 5(e) sub section (iii) of the Convention on the Elimination of all forms of Racial Discrimination, ratified by your Government on 21 October 1994, which requires States Parties to prohibit and to eliminate racial discrimination in all its forms and to guarantee the right of everyone, without distinction as to race, colour, or national or ethnic origin, to equality before the law, notably in the enjoyment of economic and social rights, including the right to housing.

As you may know, according to international human rights law, your Government is required to take progressive measures, to the maximum of available resources, to ensure access to adequate housing for all without discrimination. It is not clear that your Government is currently meeting this standard.

We are encouraged to hear that in the 2019 Budget of the U.S. Government, there was a 26.5 per cent increase in funding for tenant-based rental assistance, including Section 8 rental vouchers. Nevertheless, it has been reported that your Government is seeking to rollback regulatory frameworks, like the Housing Protection Act, that serve to protect minority groups from discrimination in the rental housing sector. We are also concerned that recent decisions on certain regulatory frameworks fail to address the systemic issues leading to the financialization of housing. For example, the rollback on the Dodd-Frank Wall Street Reform and Consumer Protection Act, as well as the decision to no longer classify non-bank financial institutions like asset managers and private equity firms as ‘systemically important’ thereby not subjecting them to certain Government regulation will incentivize the financialization business model and lead to increase housing costs at the expense of the most vulnerable.

To address the issue of financialization and its impact on the enjoyment of the right to housing, your Government must develop policies and laws that include a full range of taxation, regulatory and planning measures in order to re-establish housing as a human right, promote an inclusive housing system, prevent speculation and limit the extraction of profits at the expense of tenants. This will require a transformation of the relationship between your Government and the financial sector, whereby human rights implementation becomes the overriding goal.

In this context, we would like to bring to your Excellency’s Government attention the UN Guiding Principles on Business and Human Rights (UNGPs) which remind States that they must protect against human rights abuse by business enterprises within their territory and/or jurisdiction. As part of their duty to protect against business-related

human rights abuse, States are required to take appropriate steps to “prevent, investigate, punish and redress such abuse through effective policies, legislation, regulations and adjudication” (Guiding Principle 1). In addition, States should “enforce laws that are aimed at, or have the effect of, requiring business enterprises to respect human rights...” (Guiding Principle 3). In addition, business entities also have an independent responsibility to respect human rights, including the right to adequate housing, according to the UNGPs. In this regard, we would also like to draw your attention to the report of the Special Rapporteur on the financialization of housing (A/HRC/34/51).

Please note that a letter with a similar content has been sent to various countries concerned, and to the company Blackstone Group highlighting its human rights obligation as private actor to avoid any harm and to take positive steps to realize the right to housing.

We use this opportunity to encourage the United States of America to recognize the impact of the financialization of housing on the enjoyment of the right to adequate housing particularly for minority and vulnerable groups, and to take concerted steps towards returning housing to its core function as a social good. Failure to do so can only be regarded as a retrogressive step, and accordingly puts the State at odds with its obligations under international human rights law.

We intend to publicly express our concerns in the near future, as we believe that the wider public should be alerted to the potential implications of the above-mentioned policies. The press release will indicate that we have been in contact with your Excellency’s Government’s to clarify the issue/s in question.

This letter and any response received from your Excellency’s Government will be made public via the communications reporting website within 48 hours. They will also subsequently be made available in the usual report to be presented to the Human Rights Council.

Please accept, Excellency, the assurances of our highest consideration.

Surya Deva

Chair-Rapporteur of the Working Group on the issue of human rights and transnational corporations and other business enterprises

Leilani Farha

Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context

THE

SHIFT

DIRECTIVES

FROM FINANCIALIZED TO HUMAN RIGHTS-BASED HOUSING

THE SH/FT

#RIGHT2HOUSING

AUTHORS

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Copy editing services were provided by Patti Ryan of Southside Communications Inc. Michael Elliott, and Brittany Cormier provided research and reference support.

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Leilani Farha and The Shift express gratitude to the Open Society Foundations Fellowship whose support was instrumental in the development of The Shift Directives.

ACKNOWLEDGEMENTS

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HOUSING IN CRISIS

THE RISE OF FINANCIALIZED HOUSING & THE NEED FOR A NEW DIRECTION

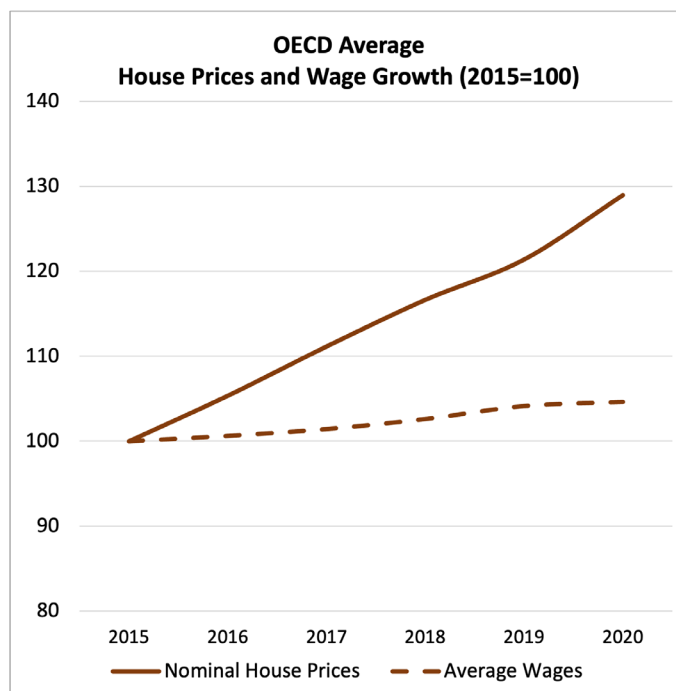
The global housing crisis is intensifying. The unaffordability of housing is an increasingly acute problem in cities around the world, where the cost of housing is rising at many times the rate of income.¹ Worse yet, approximately 1.8 billion people are homeless or live in grossly inadequate housing, often without access to basic services like water, sanitation, and electricity.² Meanwhile, by the end of 2020, the value of residential real estate had surged to an estimated US\$258.5 trillion³—up \$90 trillion from 2016.⁴ Housing has become by far the most valuable asset on Earth, worth three times more than global GDP and more than 20 times all the gold ever mined.⁵

Soaring property prices have triggered a cascade of negative social effects, including rising inequality in cities, with far-reaching consequences. Some investors purchase properties to leverage record profits while tenant households increasingly struggle to keep up with the escalating costs of their housing. The dominant impact of wealth and private investment has also created and perpetuated spatial segregation in many cities.⁶

This pattern, playing out in cities around the world, defines the global housing crisis.⁷ Housing, or residential real estate, has become the investment of choice for many, including institutional investors⁸ (see Defining the Terms), who most often acquire housing for the profits or income that can be generated from it and convert homes into financial instruments that are traded on global markets.⁹ Residential real estate is attractive for its

potential to offer secure income-yielding investments, a hedge against inflation, portfolio diversification, and low volatility compared to other asset classes.¹⁰ Simply put, the housing sector has been taken over by finance.¹¹ It has become a place to park, grow, leverage, and/or hide unprecedented amounts of capital. Housing has become financialized.¹²

The ground was laid for the financialization of housing¹³ in the late 1970s with the introduction of neoliberal economics and the deregulation of many sectors, including housing. Its current form was born in the wake of the 2008 global financial crisis, when institutional investors—particularly, though not exclusively, private equity



investment funds—used the opportunity presented by predatory lending and the mortgage foreclosure crisis to use and create financial instruments to purchase thousands of distressed homes at deep discounts.¹⁴

In financialized housing markets, those who make decisions about housing, such as about its use, cost, location, or likelihood of being demolished, often do so from boardrooms and have little engagement with, or accountability to, the communities in which their “assets” are located. Many residential rental properties are now owned indirectly by investors who have no connection to those properties.

In the last decade, the reach of investors in housing has grown, including during crises. For instance, natural

disasters have resulted in more housing on the market at a reduced cost, and monetary policy during the Covid-19 pandemic meant investors had access to loans at exceptionally low interest rates. These conditions make housing vulnerable to exploitation as a profitable investment for those who already have wealth and strong credit profiles.

Affordable housing—which is often lived in by marginalized people—is becoming a target of financialization.¹⁵ Some large investors are increasingly purchasing housing intended for those most in need, such as social housing and mobile homes, as well as “undervalued” apartment buildings, which are often bought and repositioned at the high end of market value. In some instances, investors buy units only to leave them standing empty. Investors have also capitalized on the increasing “touristification” of cities by converting long-term residences into short-term holiday units using vacation rental platforms. At the same time, new asset classes, such as long-term residential care homes and student accommodation, are being created.

In most countries, government-enacted laws and policies support and even drive the financialization of housing. These incentives include low-interest rates, quantitative easing policies,¹⁶ easy access to credit (particularly for those who already have wealth), preferential tax treatment (particularly for real estate investment trusts), neighbourhood development schemes, and weak tenant protections. In some jurisdictions, the financialization of housing is encouraged through “golden visa” schemes that entice individual investors to purchase housing in exchange for citizenship or residency.

Financialization has resulted in governments abandoning the original idea that housing is a necessary foundation for well-being and that it can be used to stimulate economic growth for the benefit of society at large. Housing has lost its currency as “home”¹⁷ and is increasingly disconnected from its social function and status as a fundamental human right.

Tenants living in housing owned by corporate landlords and institutional investors often complain of sharp rent increases that can lead to displacement; evictions to facilitate profitable (yet sometimes substandard) renovations; costly fees for services and/or penalties for minor infractions; inadequate maintenance; and not knowing who their landlord is or how to hold them

to account.¹⁸

Those who search for housing in cities, including essential workers, often find overvalued rental and ownership markets that they cannot afford even with full-time employment. Social housing is scant and associated with long waitlists. It is now quite common for households to spend 50 per cent or more of household income on rent. To find more affordable accommodation, many are compelled to live at great distances from employment, community services, transportation, family, and other social supports. Evictions of tenants and homeowners by financialized landlords in some jurisdictions have become commonplace,¹⁹ regardless of the huge toll it takes on individuals and families, who often have nowhere to go once evicted. These and other realities of the financialization of housing are disproportionately experienced by marginalized groups who already suffer socioeconomic disadvantage, including women, Indigenous people, migrants, refugees, and those who are racialized, disabled, or living with low incomes.²⁰

In these ways, financialization undermines housing affordability, habitability, security of tenure, and the meaningful participation of residents in decisions that affect their lives, all of which are requirements of, and critical to, the enjoyment of the right to housing under international human rights law.²¹ It also contributes to social instability and inequality, which are systemic risks to the economy and, counter-intuitively, systematic risks to diversified investors and their portfolios.

The financialization of housing is now embedded in the structures that inform the functioning of states: fiscal and monetary policies and taxation law. By prioritizing the interests of investors, states (many of which have stepped away from their role as housing providers) promote the questionable idea²² that under current conditions, corporate landlords are offering solutions to the housing crisis. The resulting dependency on and close relationship of states with those engaged in the financialization of housing has meant that investment in residential real estate has grown without adequate oversight, transparency, and accountability; few states have made any meaningful attempts to ensure compliance with human rights standards and obligations. Left largely unregulated and unchecked, private interests have failed to address the housing needs of low-income and marginalized groups. As a result, the human rights violations of homelessness and grossly inadequate and unaffordable housing have

become increasingly common.

Under international human rights law, states are obliged to regulate the real estate market and the financial actors that operate in it to ensure access to affordable and adequate housing for all.²³ Institutional investors in housing also have responsibilities under international human rights law and other accountability frameworks to do no harm. However, too few have embraced these responsibilities.²⁴

If the financialization of housing is left unchallenged, cities could become predominantly the domain of the affluent at the expense of lower-income households, which will suffer further socioeconomic deprivations and inequalities. The financialization of housing may also lead to the destabilization of the economy and markets, with negative impacts for investors (including those invested in housing) and the broader population.

It is time to reorient housing systems across the world away from financialization and toward housing as a social good and fundamental human right. Capital investment in housing may be necessary for states to meet their obligations under the Sustainable Development Goals—particularly Target 11.1, which requires access to adequate, secure, affordable housing for all by 2030. Many countries face a chronic undersupply of truly affordable housing and will require tens of billions of dollars for new developments. At the same time, there is a rapidly rising tide of interest in environmental, social, and governance (ESG) criteria in the investment community. Some institutional investors are also showing interest in social impact investment, including in affordable housing. This suggests an opportunity and an imperative for states and institutional investors to work together to ensure that any engagement in housing is in keeping with international human rights law and furthers the implementation of the right to adequate, affordable, secure housing for all.

For these reasons, we have developed *The Shift Directives: From Financialized to Human Rights–Based Housing*.

The Shift Directives are intended to assist states and investors. If these parties embrace the Directives, they will be equipped to take the necessary steps to address the housing crisis while ensuring housing systems are based on principles of equality, security, and dignity: the foundation of human rights.

DEFINING THE TERMS

The Shift Directives are principally concerned with the role of “institutional investors” contributing to the “financialization of housing”.

Institutional investors who are active in residential real estate may refer to any or all of the following:

[Private Equity Firms](#)

[Private and Public Pension Funds](#)

[Asset Management Companies](#)

[Real Estate Investment Trusts](#)

[Hedge Funds](#)

[Insurance Firms](#)

[Sovereign Wealth Funds](#)

[Commercial Banks](#)

[Publicly Traded Companies](#)

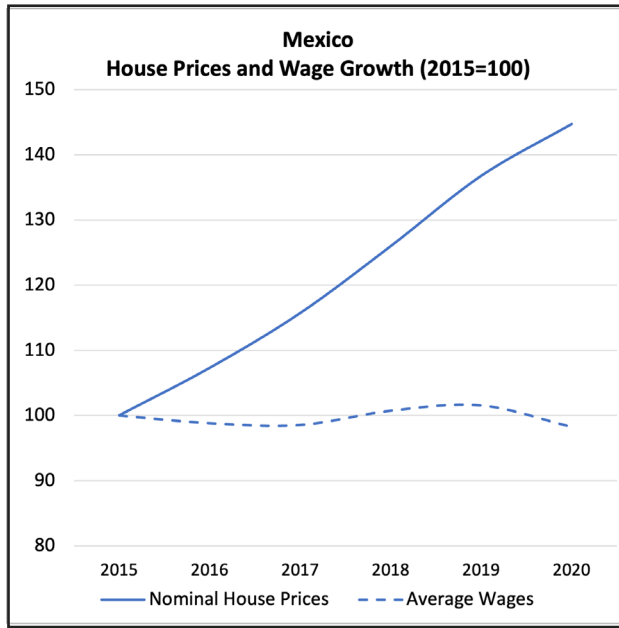
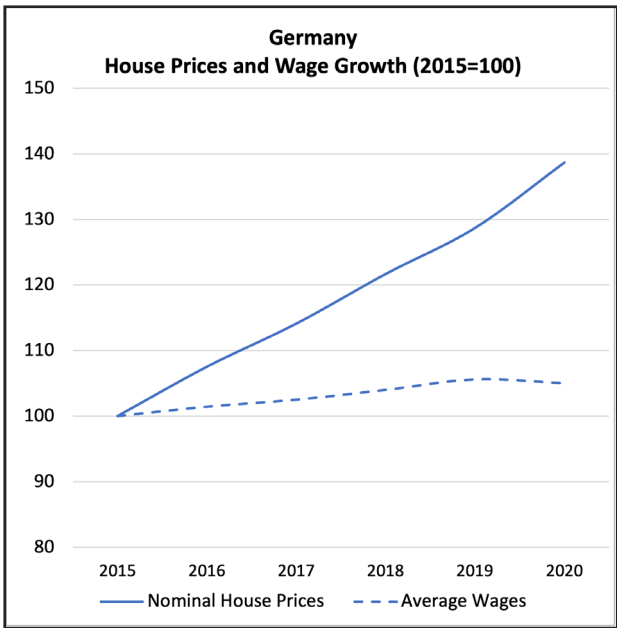
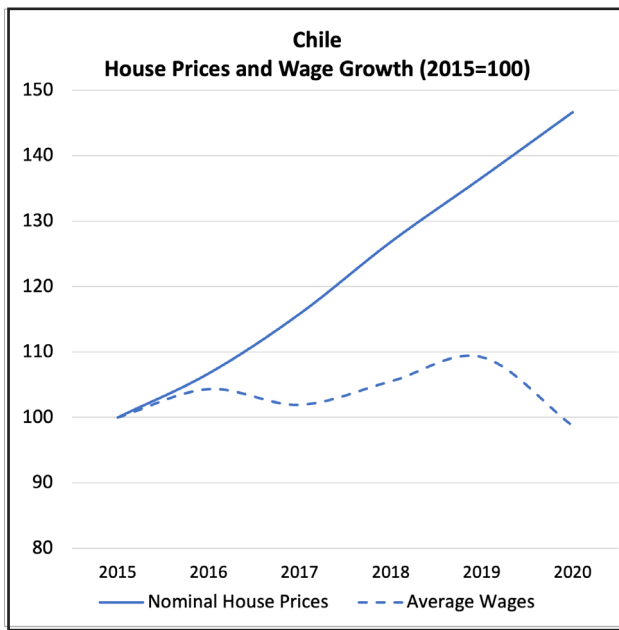
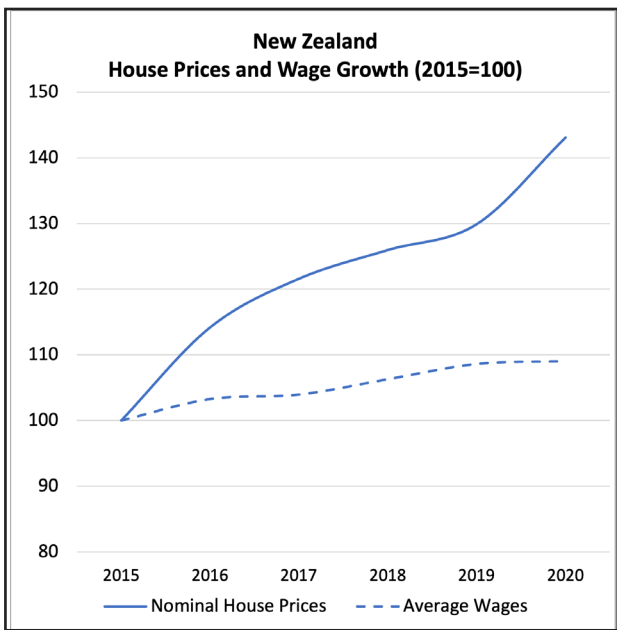
[Endowments and Foundations](#)

Financialization

In *The Shift Directives*, the “financialization of housing” refers to structural changes in housing and financial markets and global investment whereby housing is treated as a commodity or asset, a means of accumulating wealth, and often as security for financial instruments that are traded and sold on global markets. It refers to those institutional investors in housing who cater predominantly to their shareholder or investor clients and in

the process (inadvertently or not) cause harm to tenants. It refers to the way capital investment in housing increasingly disconnects housing from its social function of providing a place to live in security and dignity and hence undermines the realization of housing as a human right. It does not refer to individuals who own a second home that they use seasonally.²⁵ Nor does it refer to all capital investment in residential real estate, particularly where that investment is part of a business model that promotes the human right to adequate housing and its fundamental principles, as defined in international human rights law and consistent with Target 11.1 of the Sustainable Development Goals.

It would be erroneous to consider the financialization of housing as solely a northern/western phenomenon. In many developing economies, international and regional financial institutions, as well as development finance institutions, continue to actively promote policies that push financialization as the dominant strategy for addressing the critical need for housing, despite evidence that such strategies lead to greater socioeconomic inequality. Evidence shows that housing markets in developing economies have been targeted, structured, and primed by international financial institutions and investors to facilitate the flow of foreign capital into these markets, ostensibly to promote economic growth.



HUMAN RIGHTS LAW

AND ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STANDARDS

In practice, governments and residential real estate investors rarely recognize or implement housing as a fundamental human right found in international and domestic law.

Housing is considered a fundamental human right because of the role it plays in human well-being and the foundation it provides for all other rights. The right to housing is found in the Universal Declaration of Human Rights, in Article 11.1 of the International Covenant on Economic, Social and Cultural Rights, and in many other international human rights treaties that have been ratified by most governments around the world.

According to the UN, the right to housing should not be interpreted in a narrow or restrictive sense, such as four walls and a roof, or exclusively as a commodity.²⁶ In its broadest sense, the right to housing is understood as the right to live in peace, security, and dignity. It extends to all persons irrespective of income or access to economic resources and is interdependent with several other human rights, such as the rights to life, non-discrimination and equality, health, and water and sanitation. Certain conditions or practices are violations of the right to housing and are strictly prohibited, such as forced evictions, evictions into homelessness, and homelessness.²⁷

Deprivations of the right to housing are most commonly experienced by marginalized and disadvantaged groups, including Indigenous Peoples, persons with disabilities, people from racialized, ethnic, and religious minority communities, migrants and refugees, women, single mothers, and LGBTQ+ persons.

The responsibility for implementing the right to housing rests with 'states,' which means all orders and levels of government: national, regional, and subnational, including municipalities and local governments.²⁸

States must take deliberate, concrete, targeted steps toward the fulfilment of the right to housing within a reasonable time frame and must use "maximum available resources" to these ends. This requires harnessing existing and available resources,

but also identifying and taking steps to secure potential resources—for instance, by introducing more progressive taxes or recouping revenues lost to tax avoidance and corruption. States are also obliged to regulate the real estate market and the financial actors operating in it.²⁹

International and regional frameworks have also been developed to apply human rights law to business enterprises. Most are voluntary and do not have enforceable provisions or formal accountability mechanisms.

The Guiding Principles on Business and Human Rights (UNGPs), which the UN Human Rights Council endorsed unanimously in 2011, serve as the leading framework at the international level. This is a voluntary framework that governments around the world have endorsed. In 2015, a voluntary reporting framework was established for companies to report on human rights issues in line with their responsibility to respect human rights.³⁰ As of 2020, no real estate-related businesses had participated. The UNGPs recommend that states formulate national action plans. As of 2022, only 29 states had done so, with scant references to the right to housing.³¹

At the regional level, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises³² are considered the leading instrument on responsible business conduct worldwide³³ and comprise the only comprehensive and multilaterally agreed-upon code that governments have committed to promoting. The Guidelines formally integrate the UNGPs framework, requiring business enterprises to, inter alia, respect human rights, avoid causing or contributing to adverse human rights impacts, address such impacts when they occur, and seek ways to prevent or mitigate adverse human rights impacts that are directly linked to their business operations, products, or services.³⁴ Governments that adhere to the Guidelines are legally obliged to promote them and to establish a non-judicial national complaints mechanism (national contact points) with the authority to hear complaints regarding compliance with the Guidelines.³⁵

Since 2000, fewer than a handful of cases have been heard regarding residential real estate, and none have raised issues related to human rights and the financialization of housing.³⁶

In recent years, corporations and institutional investors have started to embrace ESG criteria, in part due to regulatory requirements.³⁷ While many who operate or invest in residential real estate have integrated ESG factors into their investment decision-making processes—including some of the biggest actors—in most cases, these commitments have focused on environmental issues and have yet to have a real impact on business practices in residential real estate and their social implications in the area of housing and human rights. The voluntary nature of these initiatives, the lack of independent monitoring, traditional interpretations of financial materiality, and the absence of specific targets and alignment with human rights standards have rendered ESG initiatives of limited value to date.

Increasingly, ESG investors are recognizing that systemic and systematic risks, including climate change, biodiversity loss, and inequality, can pose threats to diversified portfolios. Given the role of affordable housing as a cornerstone in addressing inequality, there may be potential to harness evolving ESG frameworks to address human rights risks in the financialization of housing, such as through the emerging Task Force on Inequality-related Financial Disclosures. In this regard, ESG criteria must be more clearly articulated in line with all human rights standards, including the constituent elements of adequate housing under international human rights law.

In recent years, there has also been a rise in impact investments in affordable housing by some institutional investors. These are investments that are made with the intention to generate positive, measurable social and environmental impact along with financial returns. Social impact investing is intended to contribute to achieving the SDGs. Over the last 10 years, the impact investing community has developed international principles, impact management practices, and reporting frameworks that aim to hold financial capital to account for delivering positive outcomes for all stakeholders, not just shareholders.³⁸

Most social impact investors have not explicitly and proactively embraced human rights—for example, by engaging in human rights due diligence or assessing investments based on human rights indicators. As such, it is difficult to determine whether social impact investments in the area of affordable housing are human rights-compliant or contributing to human rights harms.³⁹

THE RIGHT TO ADEQUATE HOUSING: LEGAL STANDARDS

The United Nations has determined that the right to housing is the right to live in peace, security, and dignity, that adequate housing requires more than four walls and a roof, and that housing can only be enjoyed if it is “adequate.” Adequacy is regarded as having the seven key characteristics listed below.

Affordability. Housing is affordable if it is commensurate with household income and not measured against what the market can command.

Security of tenure. For tenure to be secure, states must adopt legal protections against, for example, forced eviction, harassment, and other threats; increases in rent causing unaffordability; construction or renovations causing displacement; or a change of ownership resulting in eviction or displacement.

Habitability. Housing must be kept in good repair, provide inhabitants with adequate space, and protect them from the elements, structural hazards, and health threats.

Availability of services, materials, facilities, and infrastructure. Housing must contain the facilities that are needed to ensure comfort and well-being. This includes access to safe water, sanitation, heating, cooking space, and washing capacity.

Accessibility. Adequate housing must be sustainable and fully accessible for those who need it, particularly people who are vulnerable and marginalized.

Location. Housing must be located within reach of vital amenities and sources of livelihoods, including employment opportunities, health care facilities, and educational establishments. Housing should also be built only in areas that are safe and away from sources of pollution.

Cultural adequacy. Housing, through its construction methods and materials, should enable residents to express their cultural identity.

All of these characteristics are equally important. The most relevant in the financialized housing context are typically affordability, security of tenure, habitability, and the availability of services, materials, facilities, and infrastructure.

States must respect, protect, and promote the right to housing. This means they must refrain from causing harm, prevent third-party actors from causing harm, and take positive steps. Implementing the right to housing requires states to use the maximum available resources and to take immediate, concrete steps toward the progressive realization of the right. Where an individual believes their right to housing has been violated, they must be able to seek remedies.

Key Resources: UN General Comments [No. 4](#) and [7](#); [UN Guidelines on the Implementation of the Right to Housing](#); [UN Development-Based Displacement Guidelines](#)

THE SHIFT DIRECTIVES

DIRECTIVE 1: SHIFT TO A HUMAN RIGHTS-BASED HOUSING FRAMEWORK

Most governments understand that housing is a fundamental human right, yet support its treatment by investors as a financial instrument (an asset that generates individual and institutional wealth) regardless of the consequences.

The global housing crisis is a strong indication that current housing systems and their frameworks are not working, especially for members of marginalized groups, including those who are living with low-income. But the housing crisis is not the result of a temporary departure from an otherwise functional housing system. Rather, it is the result of “the system working as it is intended.”⁴⁰ When housing is understood as an instrument of finance, governments adopt a framework of laws, policies, and resource expenditure that is based in and supports that understanding. When governments take legislative or policy measures to remedy inadequate housing conditions, they rarely intend for those measures to undo the framework that has caused the deleterious conditions; instead, usually the purpose of those measures is simply to ameliorate the effects of the framework.

Therefore, a fundamental shift in the framework is required—one that embraces equality and non-discrimination, focuses on the well-being of those most likely to suffer socioeconomic disadvantage, offers a universal set of standards, is legally binding, can provide clarity and guidance on best practices, and can hold actors in the housing sector accountable. There is already a global consensus that an effective framework with these characteristics is one informed by human rights.⁴¹

DIRECTIVE 1: RECOMMENDATIONS

1. States must enact legislation recognizing and giving effect to the human right to adequate housing as established under international human rights law.⁴² This legislation should include provisions requiring states to hold private actors and investors accountable to the right to housing and that stipulate that the obligation to realize the right to housing transcends the fiduciary duties owed to investor or shareholder clients.⁴³
2. States must develop and implement human rights-based housing strategies—as outlined by the UN Special Rapporteur on the right to housing—in consultation with and with the participation of all those affected, including people who are homeless and inadequately housed and their representatives.⁴⁴ These strategies should be developed in consultation with all relevant stakeholders and include the following key principles: the prioritization of those most in need based on, inter alia, income level, housing status, and housing conditions; a guarantee of rights-based participation; measurable goals and timelines for the establishment of appropriate policies, programmes, and outcomes; access to justice mechanisms to secure remedies for violations; a whole-of-government approach; a clarification of the obligations of private actors; and relevant measures articulated in The Shift Directives to reorient housing systems.
3. Rights-based housing strategies must ensure that any investment in housing contributes to affordable, secure housing—as defined in international human rights law—and is meeting the actual housing needs of rights-protected groups in each community. States must ensure that social and non-market housing is available for those in need, including through international cooperation where required. States must also make available and possible a variety of tenure forms, including cooperative housing and community land trusts. They must also provide support to non-profit and community-based housing providers.
4. States should hold public participatory discussions or hearings⁴⁵ to explore the financialization of housing and its impact on the various elements of the right to housing under international human rights law, such as affordability, security of tenure, habitability, and tenant participation in decision-making. These discussions

DIRECTIVE 1

and/or hearings should be used to inform domestic legislation, policies, and human rights-based housing strategies to ensure the financialization of housing does not contribute to limitations on the enjoyment of the right to housing.

5. Elected officials at all levels of government must be required to publicly disclose any investment properties they may hold as well as the details of any role that institutional investors may play in the implementation of their housing strategy.
6. National human rights institutions should play an active role in educating decision makers, housing providers, financial actors, tenant associations, and the public about their rights and responsibilities with respect to housing under international human rights law and the corporate responsibility to respect human rights in line with the UN Guiding Principles. They should also assist in developing human rights due diligence and assessment tools and mechanisms for states and investors. National human rights institutions must also monitor existing and emerging forms of financialization, report on potential and foreseeable violations of human rights, and suggest legislative and regulatory measures to ensure compliance with the right to housing under international law.

DIRECTIVE 2: REGULATE INSTITUTIONAL INVESTMENT IN HOUSING TO COMPLY WITH HUMAN RIGHTS

Since the aftermath of the 2008 global financial crisis, there has been a significant increase in institutional investment in residential real estate. Although many actors use housing as a financial instrument, those with the most significant resources and greatest impact include private equity,⁴⁶ private real estate funds and capital, other asset management firms,⁴⁷ real estate investment trusts,⁴⁸ large, publicly listed real estate corporate entities,⁴⁹ and public and private pension funds.⁵⁰

The disproportionate resources often held by institutional investors grant them a significant competitive advantage over individual private purchasers. For example, many institutional investors do not need to obtain financial approval from banks for their purchases—they can easily leverage resources or pay in cash, they have privileged access to data to find properties, and they can complete transactions very quickly, making their offers more attractive.⁵¹

Institutional investors are also often the beneficiaries of tax policies that include exemptions from or favourable rates for municipal property taxes, capital gains, and corporate income tax.⁵² Broadly, these benefits have not yet resulted in better access to housing or lower costs of housing.

Regardless of property type, investor, or location, the financialized housing business model deployed by institutional investors focuses on raising rents and fees, rendering much of the stock unaffordable for residents, contrary to human rights law. Renovations and redevelopment are often used to these ends (see Directives 3 and 7). Institutional investors may also contravene human rights when they use their political power to expand the financialization of housing or undermine government policy that would protect the human rights of tenants.⁵³

This does not mean that institutional investors have no role to play in the housing sector, especially given their access to large pools of long-term capital. However, their participation must be strictly compatible and compliant with international human rights law and subject to human rights oversight and accountability.

DIRECTIVE 2: RECOMMENDATIONS

1. States must ensure that residential real estate investors comply with human rights by:
 - i. requiring institutional investors to recognize and implement their human rights responsibilities, such as by adopting a mandatory human rights due diligence regulation or creating guidance documents focusing on respect for human rights within the real estate sector.⁵⁴
 - ii. requiring that a human rights impact assessment be carried out by parties prior to the purchase or sale of property,⁵⁵ or by the owner before upgrades and renovations are undertaken. These assessments must be made available to all residents, and where negative human rights outcomes are indicated, tenants must have access to recourse mechanisms;
 - iii. legislating reasonable and affordable percentage limits to rent increases and increases in property maintenance fees consistent with the right to adequate housing and tying rent increases to the unit, not the tenancy;
 - iv. ensuring that a portion of rental units are allocated as affordable rental housing consistent with the definition of affordability in international human rights law pertaining to adequate housing;
 - v. developing new funding models in partnership with housing agencies and institutional investors that are based in human rights principles and intended for the development of affordable rental housing consistent with international human rights law pertaining to adequate housing;⁵⁶
 - vi. invoking antitrust laws to limit the agglomeration of housing units in a single community or neighbourhood by a single institutional investor;
 - vii. requiring transparent beneficial ownership of all residential real estate;

DIRECTIVE 2

- viii. collecting and putting in the public domain data on all properties for sale, the terms of all sales and purchases (particularly those that might impact tenants), and the name(s) and contact details of the owner(s) and their representatives.
2. States must review and reform tax laws and policies to ensure that institutional investors engaged in the financialization of housing are not accorded preferential tax treatment.⁵⁷ Capital gains tax should be levied against all investment properties. States should consider extending tax credits or advantages for institutional investor-owned buildings that substantially contribute to the affordable housing stock in compliance with human rights affordability standards.
3. Institutional investors must engage in responsible investment that recognizes relevant international human rights instruments and standards such as the UN Guiding Principles on Business and Human Rights. Human rights, including the right to housing, must be incorporated into investment policies, ESG criteria, social impact investing, and real estate asset allocations, and used to undertake human rights due diligence to mitigate any negative effects of investment. Institutional investors in residential real estate must establish meaningful accountability mechanisms for tenants and provide remedies for infringements of the right to housing.⁵⁸ Institutional investors must not use their political power to undermine legislation or policy that would protect the human rights of tenants.
4. Securities regulators (such as the U.S. Securities and Exchange Commission and the European Securities and Markets Authority) should establish disclosure rules requiring publicly traded companies and trusts to disclose information about their human rights impacts, including data on evictions and percentage increases in housing costs.

DIRECTIVE 3: ENSURE RENOVATIONS AND REDEVELOPMENT ARE CONSISTENT WITH HUMAN RIGHTS

Investor landlords commonly use renovation and redevelopment to achieve greater returns on their investments. To this end, investors often look for older, “undervalued” properties in jurisdictions with legislative frameworks that permit evictions and/or the raising of rents if “substantial renovations” are undertaken. They often meet this type of requirement by making unnecessary or cosmetic upgrades.⁵⁹

Tenants report that in some instances, renovations are undertaken in a manner that is so disruptive they can barely tolerate the conditions and are driven out of their homes. Some suggest that this is, in fact, a tactic to enable the landlord to more easily renovate the unit and/or raise the rent.⁶⁰ Tenants also report that some investor landlords allow housing conditions to deteriorate significantly, sometimes to the extent that their housing becomes virtually unliveable. Their landlord then uses the fact that the condition of the housing has worsened to justify wholesale redevelopment into more expensive units to which tenants can rarely afford to return.⁶¹

Renovations and redevelopment, and the concomitant increases in rent, often disproportionately impact tenants who are migrants or refugees, persons with disabilities, women, single mothers, Indigenous People, and members of other marginalized groups; thus, they are often discriminatory. They may result in violations of domestic and international human rights laws (such as the right to life and the right to housing); of housing adequacy standards (such as those related to affordability and habitability); and of protections against discrimination, forced evictions, and homelessness.

DIRECTIVE 3: RECOMMENDATIONS

1. With respect to renovations of rental units, including those undertaken to mitigate climate change, states must prohibit or deter spurious upgrades and resulting tenant relocations. With respect to general renovations, legislation must set percentage limits in accordance with human rights affordability standards regarding costs that landlords can pass on to tenants through rent increases. Where climate-change mitigation is a priority and capacity permits, states should provide financial support for energy efficiency and other retrofit measures to prevent costs being passed on to tenants.
2. States must ensure that from commencement to completion, redevelopment is consistent with domestic and international human rights law. In this regard, states and all investors in housing must adhere to the UN Special Rapporteur’s Basic Principles and Guidelines on Development-Based Evictions and Displacement.⁶²
3. Human rights-compliant redevelopment requires that states ensure, through legislation, inter alia, that:
 - i. no tenant is displaced and all tenants have the option to reacquire a similarly sized rental unit at the original site at a rent that is consistent with their original rental agreement;
 - ii. the redevelopment includes at least the same proportion of affordable units as the original site;
 - iii. investor landlords create binding, human rights-compliant social benefits agreements with tenants and local authorities which include an independent adjudicative mechanism for the settling of disputes.
4. Domestic courts must use non-discrimination and equality rights law to protect marginalized groups subject to housing renovations and redevelopment. Courts must have the authority to issue injunctive relief to halt or remediate renovation work that fails to comply with international human rights law standards.

DIRECTIVE 4: RESTRICT INVESTMENT IN RESIDENTIAL REAL ESTATE AND VACANT HOMES BY INDIVIDUALS

In some states, a substantial percentage of housing stock is purchased by individual investors speculating in residential real estate. These homes are offered on short-term rental platforms, rented as long-term accommodation at market or above market rates, or left empty.

The phenomenon of multi-property individual housing investment has been facilitated by several factors, in particular: the availability of loans at extremely low-interest rates, stable and attractive returns on residential real estate as an investment, the concomitant lack of other avenues for rapid wealth-building and economic security, and cultural norms that affirm the use of housing as an investment vehicle. In certain countries, it is also facilitated by government policies, such as golden visa schemes, which allow wealthy foreign nationals to obtain citizenship or residency in exchange for investment in residential real estate.⁶³

Small-scale individual investment in one or two properties beyond those required for personal use may positively contribute to a functioning private rental market. However, individual investment in multiple properties can contribute to pressures on the housing market. This type of speculation can make it very difficult for first-time home buyers, the less affluent, women, and racialized groups to access home ownership and generate intergenerational wealth. It may also contribute to housing unaffordability by driving up the cost of purchasing along with rent levels.

DIRECTIVE 4: RECOMMENDATIONS

1. States should impose progressively higher tax rates on purchases of second, third, and subsequent properties, whether purchased by nationals or non-nationals.⁶⁴ States should also impose taxes on vacant homes or consider mechanisms to render these homes part of their affordable housing stock. Taxes must be set at a rate that will prohibit speculation. Revenues generated from these taxes should be used to ensure a greater supply of social, genuinely affordable, climate-resilient and efficient housing, in keeping with states' human rights obligation to use maximum available resources to progressively realize the right to housing.
2. Golden visa schemes in their current form should be revoked.⁶⁵ Where golden visa schemes remain, they must be designed to ensure they are transparent and do not contribute to the laundering of funds obtained through illicit means or to housing unaffordability and scarcity. Visa schemes could be re-oriented to promote social impact by investing in affordable housing or climate-resilient and efficient building and renovations, as long as this is done in accordance with international human rights law.

DIRECTIVE 5: REGULATE SHORT-TERM RENTALS AND ASSOCIATED PLATFORMS

Global travel and the drive for new revenue streams by local governments have resulted in the proliferation of short-term rental accommodation. What began as a means for individual households to derive a small income periodically from their own property has become an industry in its own right. As such, institutional investment in short-term rental platforms themselves has become hugely profitable in the last decade.⁶⁶

Short-term rental platforms like Airbnb have a direct impact on the availability of affordable housing stock.⁶⁷ The substantial profitability of short-term rentals⁶⁸ has led many landlords to convert what would otherwise be long-term leased apartments for local residents into short-term lets for tourists, with tenants reporting that landlords have pressured them to leave or have used legislative loopholes to evict them in order to make these conversions.⁶⁹ It has also influenced the nature of new housing developments, with a tendency toward building units that will be attractive to investors in short-term rentals rather than of interest to long-term residents. This has a direct bearing on the cultural adequacy of the housing that is being built.

DIRECTIVE 5: RECOMMENDATIONS

1. Municipalities must be given the competence to adopt and enforce legislation pertaining to short-term rentals. States should prohibit the use of housing for short-term rentals, except with respect to principal residences and owner-occupied secondary residences (such as family vacation homes). “Short-term stays” in principal or owner-occupied secondary residences should be defined as a rental period of less than 28 consecutive days in exchange for payment (this excludes hotels). Public authorities must maintain a formal registry and/or licensing system for short-term rental companies and impose stiff fines on those who fail to register without due reason.
2. In areas deemed over-touristed by local or national governments, and where local populations are vulnerable to being displaced, states must take measures to strictly limit short-term rentals.⁷⁰
3. Local governments must ensure that new residential real estate developments are intended to house local and long-term residents rather than to be purchased by investors and used as short-term rentals.
4. When investment properties (not principle or owner-occupied secondary residences) are used for short-term rentals and left vacant for longer than three months, states should use incentives or expropriation to convert the units into long-term rentals.⁷¹

DIRECTIVE 6: REGULATE EMERGING FORMS OF FINANCIALIZATION, INCLUDING STUDENT HOUSING AND LONG-TERM CARE HOMES

Investors regularly seek to diversify their holdings and increase their profits by investing in new and emerging areas of residential real estate. Two recent targets for investors are purpose-built student accommodation (PBSA) and long-term care homes, both of which are regarded as providing reasonably secure and stable income streams, often supported, at least in part, by government funding.

In countries where investment in PBSA is common,⁷² private equity firms have built significant portfolios using real estate investment trusts as the financial vehicle. In the US, the number of PBSA beds nearly tripled in a decade, from one million in 2010 to an estimated 2.8 million in 2020.⁷³ Similarly, significant levels of investment are being made in long-term care homes. In Germany and Sweden, investment in care homes in 2020 jumped by 21 per cent and 80 per cent respectively versus 2019.⁷⁴ In Canada, financial firms own 33 per cent of all Canadian seniors' housing, including 22 per cent of long-term care homes and 42 per cent of retirement living communities.⁷⁵

Capital invested into these new asset classes has led to a significant shift in approach,⁷⁶ sometimes causing deleterious effects for residents and undermining their human rights. Residents in these settings have expressed concerns regarding affordability, with many of these facilities charging exorbitant rents or fees, failing to provide essential services (including water),⁷⁷ cutting costs, and locking residents into long-term contracts.⁷⁸

PBSAs not only undermine rights to affordable, adequate housing for students, but can reinforce inequality. Lower-income students (often from marginalized communities) who cannot afford PBSA often have no choice but to live off campus, which can result in longer commutes and less time to participate in university-related activities and study.⁷⁹

The risk of death and serious illness is higher in financialized long-term care homes than in public and other private homes, typically because of staff reductions to cut costs and increase profits.⁸⁰ A number of recent studies have shown that the health outcomes for people living in financialized long-term care homes for older persons during the pandemic were far worse than for the broader population.⁸¹ In this way, the financialization of long-term care homes can breach the right to life.

DIRECTIVE 6: RECOMMENDATIONS

1. States must recognize alternative forms of accommodation including, but not limited to, PBSA, long-term care homes, children's care homes,⁸² homeless shelters, prisons, and accommodation for refugees and migrants as subject to the standards of international human rights law, specifically the adequacy standards related to affordability, habitability, and security of tenure.
2. States must regulate investment in institutional living facilities to protect the sector from financialization that prioritizes profits over residents' health, well-being, equality, and dignity. In this regard, states should channel any subsidies for long-term care homes, PBSA, or other such housing to not-for-profit, non-financialized providers and, where relevant, revoke licences if facilities fail to meet international human rights standards.
3. Tenant protection legislation and legislation that regulates financialization must extend to emerging forms of financialization and be consistent with international human rights standards.

DIRECTIVE 7: ENACT EFFECTIVE LEGISLATIVE PROTECTIONS FOR TENANTS AND ENSURE THEIR PARTICIPATION

In financialized housing systems, decisions are often made unilaterally by executives who may have little connection to the properties they own or the communities they are in. Residents are rarely afforded the opportunity to play an active and meaningful role in decision-making. They commonly report not having been properly consulted about improvements to their units (for which they must eventually pay through higher rents)⁸³ and receiving last-minute information about disruptive renovations⁸⁴ or rent increases.⁸⁵ Some find that their homes have been slated for demolition or sold to another investor without their input.⁸⁶ Yet the meaningful participation of tenants in decisions that affect their living conditions is a requirement under international human rights law.

Exclusion from decision-making is often compounded by weak tenant protections. This weakness plays an important role in the financialization of housing. Governments often compromise tenant protections to facilitate profit-making for owners of residential real estate, including by enacting legislation that allows rents to be raised without limits (or with tenant turnover)⁸⁷ and permitting the exploitation of legal provisions, such as no-cause or expedited eviction proceedings, as a means of increasing rents.⁸⁸

DIRECTIVE 7: RECOMMENDATIONS

1. States must legislate strong tenant protections that comply with, and extend to all aspects of, the right to adequate housing under international human rights law, including security of tenure, availability of services, affordability, habitability, and accessibility. No-fault eviction must be strictly prohibited as inconsistent with security of tenure. Evictions that will render the tenant homeless must also be strictly prohibited. Tenant protections must extend to all tenants, regardless of who owns the unit in which they reside and the type of tenure they hold.
2. States must protect the right to meaningful and effective participation in domestic legislation, including the right of all tenants and homeowners to form unions, movements, grassroots organizations, associations, and advocacy groups without reprisal. In law and in practice, meaningful participation must ensure that tenants and their representatives can influence decisions that affect their tenancies. Governments must also ensure that the obligation to engage with interested and affected parties when making decisions extends to both public and private actors.
3. Investors in multi-family apartment buildings must be required to establish participatory processes to ensure tenants can (should they choose) meaningfully engage and influence decisions that affect their tenancies and communities, including with respect to the sale or purchase of the property and modifications to the property (including to meet climate-related targets). Where tenants have a reasonable belief that the sale of the property in which they live will negatively affect their human rights, they must have recourse to administrative or judicial mechanisms to seek relief. States must also consider extending the right of first refusal to tenants whose properties are being sold.
4. States must establish accountability mechanisms to ensure access to justice for breaches of tenant protections, the failure of government to enact or implement sufficient protections for tenants/dwellers, and for tenants to challenge the financialization of housing itself. Access to justice mechanisms may include courts, tribunals, ombuds, or any other mechanisms that can provide a remedy that can be implemented and enforced and that can address both individual and systemic violations.⁸⁹ States must ensure the provision of legal aid to facilitate access to these mechanisms.

DIRECTIVE 8: ENSURE COMPLIANCE WITH HUMAN RIGHTS BY CENTRAL AND COMMERCIAL BANKS

Central and commercial banks and state mortgage entities engaged in lending⁹⁰ contribute significantly to the financialization of housing.⁹¹

In the aftermath of the global financial crisis, central banks have helped ensure that interest rates remain low. Low interest rates encourage borrowing by investors in residential real estate and those who already have wealth and assets against which to leverage more capital. This can lead to “displacement financing,”⁹² in which institutional investors secure loans, demonstrating that they can repay them by generating income from increased rental charges and fees and by making upgrades that can lead to higher home equity values. These practices can lead to the displacement of tenants.

Banks are often quick to foreclose on a home when mortgage payments are in arrears. This is contrary to human rights law, which requires that banks pursue all viable alternatives to eviction prior to taking action that would result in eviction.⁹³

Banks also facilitate the selling off of bad debt to institutional investors. In response to the 2008 financial crisis, the Basel Committee on Banking Supervision⁹⁴ adopted an internationally agreed-upon set of measures. As a result, many banks had to increase their solvency by selling off non-performing loans, including their real estate assets. This policy opened the door to “shadow banks,”⁹⁵ such as private equity firms and opportunistic funds, that purchase foreclosed homes at discount prices. Unlike banks, shadow banks lack external or independent regulation, which enables them to remain largely unaccountable.⁹⁶

DIRECTIVE 8: RECOMMENDATIONS

1. All monetary and fiscal measures adopted by states must contribute to the realization of human rights. Therefore, central banks must consider access to housing, including for marginalized groups, when they set monetary policies.⁹⁷
2. States must establish processes to ensure complete transparency in all transactions related to residential real estate, including any terms related to the transaction, beneficial ownership, leveraging of debt to facilitate the transaction, and any other aspect of the proposed business plan that is likely to affect human rights.
3. States should require banks and other lenders to act in the public interest and uphold human rights, including the right to housing.⁹⁸ For example, states should:
 - i. prevent banks and other lenders from making loans that can reasonably be expected to lead to displacement financing;⁹⁹
 - ii. encourage investment that will produce deeply affordable¹⁰⁰ housing in perpetuity;¹⁰¹
 - iii. require banks to demonstrate that they have explored all options to prevent the foreclosure of a home and the eviction of the household;
 - iv. ensure no eviction occurs without the availability of an adequate permanent housing alternative;
 - v. impose taxes on banks when they foreclose on homes;
 - vi. enable the right of first refusal for governments, public institutions, and tenants to purchase homes sold by banks.
4. Banks and other lenders should make financial products, such as interest-free or low-interest loans, available to community organizations to develop housing that is affordable for low-income communities.

DIRECTIVE 9: STRENGTHEN INTERNATIONAL, REGIONAL, AND INDUSTRY-ACCOUNTABILITY MECHANISMS

The primary responsibility for the implementation of human rights rests with states. Considering the dominance and political power of the real estate investment sector, whose activities fall squarely in an area that is a human right, states must ensure these actors do not violate the right to housing. In fact, these actors should contribute to the implementation of this right. States must be held accountable in this regard.

The voluntary nature of most international and regional business and investment oversight bodies has proven insufficient to ensure human rights outcomes. These bodies have yet to recognize violations of the right to housing as experienced by tenants as an area of concern. Self-monitoring within the real estate and housing sectors insulates the industry from independent review and prevents meaningful correction in line with human rights obligations.

DIRECTIVE 9: RECOMMENDATIONS

1. Relevant State accountability mechanisms at the international level should commit to working with other stakeholders, including those who have contributed to The Shift Directives, to develop a set of joint recommendations to address the financialization of housing. This includes: the UN Committee on Economic, Social and Cultural Rights, the UN Working Group on Business and Human Rights, and the UN Special Rapporteurs on the right to adequate housing and on extreme poverty.
2. The provisions in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises¹⁰² must be interpreted in a manner that both prohibits institutional financial actors in the housing sector from contributing to adverse human rights impacts and requires these actors to contribute to the progressive realization of the right to housing as understood under international human rights law.¹⁰³
3. The European Commission's proposed social taxonomy must include provisions for institutional landlords, with housing as a special industry/asset class, and apply universal human rights standards in the region to ensure greater transparency and regulation of institutional landlords.¹⁰⁴
4. State, regional, and international regulations should be established that require transparency with respect to whether investments in and financial products associated with residential real estate comply with the right to housing. Bodies responsible for guiding investment practices, such as the UN Principles for Responsible Investment¹⁰⁵ and the European Sustainable Finance Disclosure Regulations,¹⁰⁶ must ensure that due consideration is accorded to the impact of investment on human rights, including the right to housing,¹⁰⁷ and on the world's ability to achieve the Sustainable Development Goals, particularly Target 11.1.
5. Business and finance self-governing bodies must establish independent monitoring and complaint mechanisms with expertise in the human right to housing to ensure any business conducted in the area of residential real estate, including social impact investing or ESG-related investment, complies with international and regional human rights standards and obligations.¹⁰⁸ The Task Force on Inequality-related Financial Disclosures¹⁰⁹ should consider using human rights to inform its framework and should establish a working group on housing.

DIRECTIVE 10: ENSURE INTERNATIONAL FINANCIAL INSTITUTIONS AND FRAMEWORKS ADHERE TO HUMAN RIGHTS STANDARDS

In many developing and emerging economies, international and regional financial institutions actively promote the financialization of housing as a principal strategy for addressing the critical need for housing, despite evidence that such strategies can lead to greater socioeconomic inequality and may not provide housing options to households that are most in need.¹¹⁰

For instance, to address the global financial crisis and its impact on developed countries, the International Monetary Fund and regional banks imposed austerity measures in several European countries, encouraging golden visa schemes and the liberalization of housing systems. The result was that governments relied on financialized housing assets to service their own debts.¹¹¹ The human rights impacts of these measures were never considered. In many countries, these are the conditions in which financialization took hold.

In developing countries, World Bank housing-related programmes concentrate on what they consider to be the building blocks of housing finance, such as housing title registration, foreclosure procedures, lending regulations, long-term funding instruments, and improving the liquidity of mortgage assets to reduce the costs of credit-risk underwriting for investors. Those policies have meant that development programmes frequently support the emergence of a financialized housing system that may be at odds with states' obligations to prioritize the needs of those in the most desperate housing circumstances.¹¹²

DIRECTIVE 10: RECOMMENDATIONS

1. International, regional, and development banks and financial institutions must adopt human rights policies¹¹³ and undertake human rights due diligence in all activities, including in their requirements of governments. They should review all existing policies and practices to ensure these comply with the human right to housing, including with respect to their effects, and do not directly or indirectly promote or facilitate the financialization of housing. Policies or policy recommendations that require a state to violate its international human rights obligations must be rescinded immediately.

MAKING THE SHIFT

EXAMPLES

While no state has yet deployed a holistic housing strategy based on human rights to address the financialization of housing, jurisdictions around the world are beginning to enact laws and policies to this end. Leaders are realizing that trusting the markets—which are skewed to favour investor interests—to manage housing with little oversight was a miscalculation. Political pressure is growing, speculative bubbles are threatening economies, and residents who are being priced out of their communities are fighting back. At the same time, the housing crisis—which was created in part through the financialization of housing—now poses a systemic risk to economic and social stability and, by extension, to long-term investors and their returns.

Signs of progress are appearing in jurisdictions around the world. Encouraging steps are being taken to challenge the financialization of housing and affirm that housing must be protected as a human right. The examples provided below are not offered as best practices of the implementation of the right to housing. In fact, some may include elements that frustrate the enjoyment of the right. Equally, the inclusion of any particular state or region here is not to suggest they are abiding by their international human rights obligations. Indeed, it should be noted that these highlighted policies generally do not address the larger systemic issues that are causing the housing crisis. This said, the current wave of de-financialization measures could signal the beginning of a shift toward more functional and just approaches to housing.

Berlin. Foreign investors swooped into the German capital after the fall of the Berlin Wall. In 2004, Cerberus Capital Management, backed by Goldman Sachs, bought the city's public housing association and its approximately 66,700 housing units for \$6,700 per home.¹¹⁴ Between 2007 and 2020, more large-scale real estate investments were made in Berlin than in London and Paris combined. Rents and housing prices soared,¹¹⁵ and residents were outraged. In response, the city passed a five-year rent freeze in 2020. A top court struck it down more than a year later, ruling that the city infringed on the federal government's powers. A grassroots campaign to re-socialize housing gained steam. In a 2021 referendum, Berlin voters approved a plan to expropriate (socialize) homes belonging to private real estate companies that own 3,000+ units through public purchases by the Berlin government "well below market value." This would see Berlin acquire around 11 per cent of the city's housing stock. Although not legally binding, it is a clear call for action. Activists are now preparing legislation they hope will be passed to bring the results of the referendum to life.¹¹⁶

Catalonia. This region of Spain was greatly affected by the 2008–2009 global financial crisis and became prey for many institutional investors. Between 2008 and 2020, at least 135,739 evictions were carried out in this region. In 2022, the Catalan parliament passed a new housing bill that aims to protect residents, particularly from the most aggressive investors. Under the law, large property holders must register with the government and are obliged to offer social rent proposals to individuals at risk of housing exclusion before serving eviction notices or after a contract expires. Social rent contracts, which are below market value, can last up to seven years if the property owner is an enterprise, and housing costs are to be set at 12 to 18 per cent of household income. Residents entitled to social housing are protected from evictions for up to two cycles (or rental contracts) at regulated prices, if they are at risk of losing their primary residence and the owner is a bank, large investment fund, or owner of more than 15 apartments. The new law also includes protection from evictions for vulnerable people who, in the absence of alternatives, are living without legal title in vacant homes owned by banks and investment funds. These owners are also subject to fines if they don't offer "anti-eviction social rentals." Property owners also face penalties if a house has been left vacant without justified cause for more than two years or in other scenarios of noncompliance with the social function of housing. Landlords who violate these rules will be asked to remedy the situation. If they do not, authorities can impose monthly coercive fines totalling as much as 50 per cent of the value of the property and can transfer the empty homes to the social housing fund for up to seven years. Homes that are not being used as habitual, permanent residences can also be expropriated at 50

per cent of the market value if they are located in areas experiencing severe housing stress.¹¹⁷

Chile. Private real estate builders, developers, and financial institutions have dominated Chile's housing market for decades. The push toward home ownership commodified housing and increased speculation. Despite major government investments starting in the 1990s to secure homes, by 2021, more than 81,000 families were living in informal settlements—the highest number since 1996.¹¹⁸ Housing prices continue to rise, and an increasing number of low- to middle-income households are overburdened by their rent and mortgage payments.¹¹⁹ After an explosion of social unrest over inequality in 2019, the government was pressured to hold a plebiscite on rewriting the Pinochet-era constitution. The referendum passed in 2020 with 78 per cent approval. The new constitution is being drafted with provisions regarding the right to housing that have been successfully proposed to be voted on. The text of the provision reads: “Every person has the right to a dignified and adequate home, which allows for the free development of a personal, family and community life.”¹²⁰

China. China is home to the world's single largest housing market, and real estate activity accounts for approximately 25 per cent of the country's GDP.¹²¹ In Beijing, an average home costs nearly 25 times the average wage.¹²² In 2020, under the motto “houses are for living in, not speculation,” the government rolled out a policy to clamp down on reckless borrowing by big developers. Under the policy, developers looking to refinance are evaluated by three thresholds: that liabilities don't exceed more than 70 per cent of assets; that debt doesn't exceed equity; and that cash must be at least equal to short-term borrowings.¹²³ The move had a considerable effect on some of the country's largest developers, many of which were heavily indebted and reliant on refinancing. A prime example is Evergrande, a massive developer run by a CEO and founder whose wealth peaked at \$36.2 billion in 2019.¹²⁴ Evergrande entered into “restricted default” in late 2021 and is set to undergo one of Asia's largest debt restructurings.¹²⁵ Credit rating agency Fitch anticipates moderate declines of three to five per cent in China's overall home prices in 2022 and 2023.¹²⁶

Denmark. Institutional investors have been buying property in Denmark for years, with activity increasing sharply after 2009. Investors were driving up rent prices dramatically by taking advantage of a legal provision that allowed owners of older properties to increase rents after renovations.¹²⁷ In response, the government created a parliamentary committee that compiled a report on the issue. Based on the report, parliament enacted the so-called “Blackstone Law” in 2020, which prevents investors who purchase properties from increasing rents within the first five years of the purchase.¹²⁸ Tenants' rights were also strengthened by a tripling of fines for landlords' noncompliance with housing laws and by greater transparency that allows every tenant in an apartment to know what others pay in rent. Nine months after the law entered into force, Denmark's housing minister noted that it had led to a decrease in property prices of around eight to 12 per cent and caused many of the most aggressive investors to withdraw from Copenhagen.¹²⁹

New Zealand. Facing pressure to calm the housing market as the median house price increased by 23 per cent in the year leading up to February 2021, the New Zealand government announced the largest public housing build programme since the 1970s. Heeding housing advocates' warnings that the plan would still fall short,¹³⁰ in a global first, the government announced that it would begin requiring its central bank to “take into account the Government's objective to support more sustainable house prices, including by dampening investor demand for existing housing stock to help improve affordability for first-home buyers.”¹³¹ New Zealand also recently passed a sweeping zoning reform legislation to permit medium-density housing in all of the country's major cities.¹³²

Singapore. In Singapore, government institutions, including the Housing and Development Board (HBD), launched an aggressive building campaign to improve deteriorating housing stock and deal with a population explosion in the mid-twentieth century. This approach continues today and has seen relative success. More than 80 per cent of Singaporeans currently live in housing built and managed by the HBD.¹³³ To reduce profiteering, the sale and rental of HBD homes are highly restricted, and sellers are required to physically live in their homes for at least five years.¹³⁴ Even so, when the government noticed that housing prices were picking up in 2021, it passed measures to cool the market, such as imposing a 17 per cent tax on the purchase of second properties and a 25 per cent tax on third or subsequent properties for citizens. Foreign non-resident purchasers face 30 per cent taxes, while

institutional investors or corporate entities have to pay a 35 per cent tax on the purchase of any home.¹³⁵

Taiwan. From 2005 to 2015, housing prices more than doubled in the Taiwanese capital, Taipei, while salaries remained stagnant. Two-thirds of the average household income was going toward mortgage payments.¹³⁶ In 2016, the government established capital gains taxes to curb residential real estate speculation, and in 2021, it tightened the tax laws again. Under the latest legislation, individuals and companies must pay 45 per cent capital gains taxes on properties sold less than two years after purchase. The tax rate decreases to 35 per cent for sales made two to five years after purchase and to 20 per cent for sales made more than five years after purchase. Foreign investors are subject to taxes of 35 to 45 per cent, depending on the holding period.¹³⁷

US banks. A growing number of US banks are committing to preventing displacement financing. For instance, the Bank of California pledged to support affordable housing¹³⁸ and to look into whether its policies and practices regarding lending to landlords with poor track records align with the California Reinvestment Coalition's Anti-Displacement Code of Conduct.¹³⁹ In New York, Signature Bank and New York Community Bank also signed onto a set of best practices, with Signature saying it discourages lending that would likely lead to tenant displacement or to landlords with "inadequate building and tenant management practices."¹⁴⁰

More examples of financialization and steps being taken to push back can be found on [The Shift Directives' interactive map](#).

ENDNOTES

I. HOUSING IN CRISIS

- 1 Mazzara, A. (2019, September 27). Census: Income-gap grew in 2018. Centre on Budget and Policy Priorities. <https://www.cbpp.org/blog/census-income-rent-gap-grew-in-2018>
- 2 Office of the United Nations High Commissioner for Human Rights. (n.d.). Protecting the right to housing in the context of the COVID-19 outbreak. United Nations. <https://www.ohchr.org/en/special-procedures/sr-housing/protecting-right-housing-context-covid-19-outbreak>
- 3 Tostevin, P. (2021, September). The total value of global real estate. Savills. <https://www.savills.com/impacts/market-trends/the-total-value-of-global-real-estate.html>
- 4 Tostevin, P. (2017, April 10). How much is the world worth? Savills. <https://www.savills.com/blog/article/216300/residential-property/how-much-is-the-world-worth.aspx>
- 5 Tostevin, P. (2021, September). The total value of global real estate. Savills. <https://www.savills.com/impacts/market-trends/the-total-value-of-global-real-estate.html>
- 6 Financialized housing markets create and thrive on gentrification and appropriate public value for private wealth. Improved services, schools, or parks in an impoverished neighbourhood attract investment, which then drives residents out. See: Farha, L. (2017). Farha, L. (2017, January 18). Report of the Special Rapporteur on Adequate Housing as a Component of the Right to Adequate Standard of Living, and the Right to Non-Discrimination In this Context, page 11. United Nations General Assembly. <https://digitallibrary.un.org/record/861179>
- 7 These Directives do not seek to suggest that the financialization of housing is the only cause of the housing crisis. Other contributing factors may include, for example, population growth, wage stagnation, and lack of public investment. The Shift Directives seek to demonstrate that even though financialization is currently a central creator of housing need, distress, and crisis around the world (and is often a contributor to other factors, such as the failure of governments to properly invest in affordable and social housing), it has not been recognized as such in most policy and state practice.
- 8 For the purposes of The Shift Directives, institutional investors include private equity firms, private and public pension funds, asset management companies, real estate investment trusts, hedge funds, insurance firms, sovereign wealth funds, commercial banks, publicly traded companies, and endowments and foundations.
- 9 Saskia Sassen argues that high finance is an economy of extraction: finance creates financial instruments that allow value to be extracted from housing and other modest assets. See: Sassen, S. (2014). *Expulsions: Brutality and Complexity in the Global Economy*. The Belknap Press of Harvard University Press.
- 10 This book offers a thorough account of private capital, the actors involved, and its global impact. See: Cokelet, B. et al. (2020) *Runaway Train: The Perilous and Pernicious Path of Private Capital Worldwide*. Empower, LLC. <https://hcommons.org/deposits/item/hc:45379>
- 11 a) Rolnik, R. (2015). *Urban Warfare: Housing Under the Empire of Finance*. Verso Books.
b) Aalbers, M. (2016). *The Financialization of Housing: A Political Economy Approach*. Routledge.
c) Harvey, D. (2014). *Seventeen Contradictions and the End of Capitalism*. Oxford University Press.
- 12 Dezember, R. (2021, April 4). If You Sell a House These Days, the Buyer Might Be a Pension Fund. *The Wall Street Journal*. <https://www.wsj.com/articles/if-you-sell-a-house-these-days-the-buyer-might-be-a-pension-fund-11617544801>
- 13 In The Shift Directives, the “financialization of housing” refers to structural changes in the housing and financial markets and global investment whereby housing is treated as a commodity or asset, a means of accumulating wealth and often as security for financial instruments that are traded and sold on global markets. It refers to those institutional investors in housing who cater predominantly to their shareholder or investor clients and in the process—inadvertently or not—cause harm to tenants. It refers to the way capital investment in housing increasingly disconnects housing from its social function of providing a place to live in security and dignity and hence undermines the realization of housing as a human right. It does not refer to individuals who own a second home that they use seasonally. Nor does it refer to all capital investment in residential real estate, in particular where investment is part of a business model that promotes the human right to adequate housing and its fundamental principles as defined in international human rights law and consistent with Target 11.1 of the Sustainable Development Goals.
- 14 a) In 2016, Jonathan Gray, then global head of real estate at Blackstone, stated that it was the global financial crisis that enabled Blackstone to purchase distressed real estate assets en masse. In 2012, Blackstone entered the single-family home market by purchasing 50,000 distressed homes and turning them into rental accommodations. See: Miami Herbert Business School. (2016).
b) Also see: Miami Herbert Business School. (2016, February 16). 2016 Real Estate Impact Conference – Keynote Session: Jon Gray. [Video]. YouTube. https://www.youtube.com/watch?v=Aynf_wRrq-o
- 15 Bokhari, S. & Katz, L. (2021, July 22). Investor Home Purchases Hit Record, Surpassing Pre-Pandemic Levels. Redfin. <https://www.redfin.com/news/investor-home-purchases-q2-2021/>
- 16 As Anna Minton pointed out in a 2021 article in *The Guardian*, the flood of global capital into properties since the global financial crisis, including during the COVID-19 crisis, “has been driven by low or negative interest rates, the growing dominance of global private equity in real estate and quantitative easing, the policy of creating trillions of pounds of electronic money” pursued by central banks across the world. “In the UK £445bn was created between 2009 and 2016, which went disproportionately into the hands of the richest, who ploughed it disproportionately into property. Between March and November 2020, a further £450bn was funnelled into the economy, which is predicted to have a similarly distorting effect on the housing market.” See: Minton, A. (2021,

July 6). Liberalise planning rules to fix a housing crisis – sounds logical, but it won't work. The Guardian. <https://www.theguardian.com/commentisfree/2021/jul/06/government-reforms-planning-laws-help-housing-crisis>

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- b) OECD SMEs, Regions and Cities. (2019, May 2). Saskia Sassen – The process of “financialization” of real estate assets. [Video]. YouTube. https://www.youtube.com/watch?v=7Vz2LZYU5c8&t=230s&ab_channel=OECD_SMEs%2C_Regions_and_Cities at 3:37.
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- b) United Nations Global Compact. (n.d.). *The Ten Principles of the UN Global Compact*. United Nations Global Compact. <https://www.unglobalcompact.org/what-is-gc/mission/principles/principle-1>
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II. THE LAW

- 25 It is recognized that in some states, problems are caused by individuals purchasing vacation homes in lower-income communities. This can deny locals the opportunity to live in their communities and can increase local rents and housing costs. While we recognize this as a concern, such purchases fall outside of the scope of The Shift Directives.
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b) Sustainable Finance Disclosure Regulation. (n.d.). Eurosif. <https://www.eurosif.org/policies/sfdr/>
- 38 a) Operating Principles for Impact Management. (n.d.). <https://www.impactprinciples.org>
b) Impact Management Platform. (n.d.). <https://impactmanagementplatform.org>
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DIRECTIVE 1

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DIRECTIVE 2

- 46 Private equity applies to both “hedge funds and institutional investors that make investments on behalf of other individuals who invest with them, and to wealthy individuals who are making equity investments through their own or pooled vehicles.” Through private equity firms, investors provide capital to directly fund or buy out companies. Private equity real estate firms put most or all of their accrued investor capital into housing or commercial real estate, sometimes establishing REITs or subsidiary companies to operate these properties, generating income through rents and other fees, which are securitized. See: Ferrer, A. (2021). The Just Recovery Series: Beyond Wall Street Landlords, page 10. Strategic Actions for a Just Economy. https://www.saje.net/wp-content/uploads/2021/03/Final_A-Just-Recovery-Series_Beyond_Wall_Street.pdf
- 47 Asset management refers to the consolidation of wealth from institutional and individual investors used to make alternative investments, primarily through leveraged buyouts of non-publicly listed, often (though not always) distressed assets, generally over a 10-year time-horizon. See: Coklet, B. et al. (2020). Runaway Train: The Perilous and Pernicious Path of Private Capital Worldwide, page 78. Empower, LLC. <https://hcommons.org/deposits/item/hc:45379>
- 48 a) A real estate investment trust, or REIT, is a company that pools capital from small and large investors to own, operate, or finance income-producing real estate. REITs embrace a wide range of real estate. However, at the current time, their primary focus is on residential real estate in the form of apartments (multi-family homes), single-family homes, and mobile homes. Most REITs publicly trade on stock markets. REIT shareholders earn a portion of the income produced through real estate investment. Residential REITs are most commonly found in North America and Europe, although they are beginning to emerge in peripheral economies. For example, residential REITs represent US\$3.5 trillion in assets across the US and €450 billion in Europe. See: Nareit. (2022, September). REITs by the numbers. Nareit. <https://www.reit.com/data-research/data/reits-numbers>
b) See also: Stevenson, S. (2013). The global real estate investment trust market: Development and growth, pages 18-19. Springer.
- 49 These are private real estate companies that may be listed publicly but which do not use a trust or equity structure. For example, Vonovia, based in Germany, represents one of the largest real estate companies in Europe, with more than 560,000 rental apartments. It is a public company with offerings on several stock exchanges.
- 50 Public and private pension funds are among the biggest institutional investors in all asset classes. They hold trillions of dollars in assets and have a huge impact on global markets. Some invest directly in real estate, some create real estate subsidiaries to do so, and others use private equity and asset management firms to invest on their behalf. Some examples of pension fund investment in residential real estate include: ABP, a large Dutch pension fund whose capital amounted to more than €460 billion in 2019, allocates 10 per cent of its fund to real estate investments. CalPERS, California’s public pension fund, had a total fund market value of \$354 billion in 2018. It has various funds under management that are heavily invested in REITs. Norway’s Government Pension Fund Global is one of the world’s largest investment funds and one of Europe’s most active real estate investors. The fund is also the largest shareholder in Caixabank, a Spanish bank that is known for the eviction of tenants from their homes and is the ninth-largest shareholder of Blackstone Mortgage Trust. The latter owns and operates thousands of apartments around the world,

consistently raising rents and evicting tenants. See: Shareholder Association for Research & Education (SHARE). (2021). Investors for Affordable Cities: Responsible investment and affordable rental housing in Canada, Discussion Paper. SHARE. <https://share.ca/wp-content/uploads/2021/10/SHARE-InvestorsForAffordableCities-2021.pdf>

51 See: <https://www.wsj.com/articles/home-builders-bypassing-individual-home-buyers-for-deep-pocketed-investors-11649678401>; and <https://money.com/housing-investor-trend-tips-to-compete/>

52 a) Gabor, D. and Kohl, S. (2022, January). The Financialization of Housing in Europe: “My Home is an Asset Class,” pages 44, 52-53. The Greens/EFA, European Parliament. <http://extranet.greens-efa-service.eu/public/media/file/1/7461>

b) ACORN Canada. (2021). Rein in the REITS. ACORN Canada. https://acorncanada.org/wp-content/uploads/2022/04/Rein-in-the-REITS_English_0.pdf

c) PricewaterhouseCoopers (PWC). (2019, October). Worldwide Real Estate Investment Trust (REIT) Regimes. PWC. <https://www.pwc.com/gx/en/asset-management/assets/pdf/worldwide-reit-regimes-nov-2019.pdf>

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54 This is consistent with the UN Guiding Principles on Business and Human Rights, which state at Principle 2 that: “States should set out clearly the expectation that all business enterprises domiciled in their territory and/or jurisdiction respect human rights throughout their operations.” See: Office of the United Nations High Commissioner for Human Rights. (2011). Guiding Principles on Business and Human Rights. United Nations. https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

55 This is consistent with UN Guiding Principles on Business and Human Rights, Principle 18: “In order to gauge human rights risks, business enterprises should identify and assess any actual or potential adverse human rights impacts with which they may be involved either through their own activities or as a result of their business relationships.” It is also consistent with Principle 19: “In order to prevent and mitigate adverse human rights impacts, business enterprises should integrate the findings from their impact assessments across relevant internal functions and processes, and take appropriate action.” Human rights impact assessments of the purchase and sale of properties could include an audit of tenants requiring particular human rights protections against increases in rent, eviction or displacement, for example due to low-income, race or ethnic origin, or marital/family status; and transparency regarding building upgrades, the necessity of such upgrades to comply with human rights adequacy standards, the actual cost of the upgrades, and the plan to ensure no one is displaced as a result. See: Office of the United Nations High Commissioner for Human Rights. (2011). Guiding Principles on Business and Human Rights. United Nations. https://www.ohchr.org/sites/default/files/documents/publications/guidingprinciplesbusinesshr_en.pdf

56 Such schemes are notoriously abused, so it is imperative that states ensure these units are allocated in a fair manner consistent with human rights principles of non-discrimination, equality, and adequate housing. Cash payments in lieu of the provision of affordable units must only be allowed in exceptional circumstances, and where cash payments are accepted, they must be used to create affordable housing.

57 a) Principles for Human Rights in Fiscal Policy (PHRFP). (2021, May). Principles for Human Rights in Fiscal Policy. PHRFP. https://derechosypolitica.org/images/ASSETS/Principles_for_Human_Rights_in_Fiscal_Policy-ENG-VF-1.pdf

b) Human Rights Council. (2019, December 26). Guidelines for the Implementation of the Right to Adequate Housing: Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context, para. 69(a)(vi). United Nations. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G19/353/90/PDF/G1935390.pdf?OpenElement>

58 a) For recommendations of this nature, see: Blackwell, S. et al. (2020, May). Investor Toolkit on Human Rights. Investor Alliance for Human Rights. <https://investorsforhumanrights.org/sites/default/files/attachments/2020-05/Full%20Report-%20Investor%20Toolkit%20on%20Human%20Rights%20May%202020c.pdf>

b) Shareholder Association for Research & Education (SHARE). (2021). Investors for Affordable Cities: Responsible investment and affordable rental housing in Canada, Discussion Paper. SHARE. <https://share.ca/wp-content/uploads/2021/10/SHARE-InvestorsForAffordableCities-2021.pdf>

DIRECTIVE 3

59 a) Farha, L. (2020, April 27). Mandate of the Special Rapporteur on adequate housing as a component of the right to an adequate standard living, and on the right to non-discrimination in this context. (n.p.) <https://spcommreports.ohchr.org/TMResultsBase/DownloadPublicCommunicationFile?gld=25199>

b) August, M. (2020). The financialization of Canadian multi-family rental housing: From trailer to tower. Journal of Urban Affairs. <https://doi.org/10.1080/07352166.2019.1705846>

c) Moro, T. (2018, April 26). Residents of east Hamilton buildings declare rent strike. The Hamilton Spectator. <https://www.thespec.com/news/hamilton-region/2018/04/26/residents-of-east-hamilton-buildings-declare-rent-strike.html>

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61 a) The Shift. (2021, June 25). Letter of concern from The Shift to Pemberstone Ltd. The Shift. <https://make-the-shift.org/wp-content/uploads/2021/07/Letter-to-Pemberstone-from-The-Shift-250621.pdf>

b) #SaveOurHomesLS26. (2021, August 12). Pemberstone revives “demolition by neglect” tactics – it’s 1989 all over again. #SaveOurHomesLS26. <https://saveourhomesls26.org/page/2/>

62 Human Rights Council. (2007, February 5). Implementation of General Assembly Resolution 60/251 of 15 March 2006, Entitled “Human Rights Council”: Report of the Special Rapporteur on Adequate Housing as a Component of the Right to an Adequate Standard of Living, Miloon Kothari. United Nations, General Assembly. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G07/106/28/PDF/G0710628.pdf?OpenElement>

DIRECTIVE 4

63 a) A number of countries have adopted golden visa schemes to revitalize their tourism and real estate sectors, which are mutually reliant. Approximately 100,000 individuals have bought European Union residency. The greatest number of golden visas have been granted in Spain (24,755), Hungary (19,838), Portugal (17,521), Latvia (17,342), the UK (10,445), and Greece (7,565). Overall, these programmes have generated approximately €25 billion in the European Union over the last decade. See: Boffey, D. (2019, January 22). 'Golden visa' schemes pose risk to EU security, Brussels to say. The Guardian. <https://www.theguardian.com/world/2019/jan/22/golden-visa-schemes-pose-risk-to-eu-security-brussels-to-say>

b) See also: Transparency International (Brillaud, L. & Martini, M.) & Global Witness. (2018). European Getaway: Inside the Murky World of Golden Visas, page 14. https://images.transparencycdn.org/images/2018_report_GoldenVisas_English.pdf

64 A number of countries impose a "foreign buyers' tax" to dissuade foreign investment in residential real estate. For example, Hong Kong (1.5 to 8.5 per cent); China; and Ontario, Canada (15 per cent), unless the buyer is a student, works in, or is a permanent resident of Ontario.

65 The UK has recently revoked its Golden Visa scheme, citing its role is assisting foreign nationals to move "dirty money" often earned through corruption off-shore. See: Allegretti, A. (2022, February 17). UK axes 'golden visa' scheme after fraud and Russia concerns. The Guardian. <https://www.theguardian.com/uk-news/2022/feb/17/uk-ministers-plan-to-scrap-golden-visa-scheme-amid-russia-concerns>

DIRECTIVE 5

66 For a list of Airbnb shareholders, see MarketBeat. Shadow bank Morgan Stanley owns the greatest number of shares, at 1,471,065. See: MarketBeat. (n.d.). Airbnb – ABNB Institutional Ownership. MarketBeat. <https://www.marketbeat.com/stocks/NASDAQ/ABNB/institutional-ownership/>

67 a) Human Rights Council. (2017, January 18). Report of the Special Rapporteur on Adequate Housing as a Component of the Right to an Adequate Standard of Living, and on the Right to Non-Discrimination in this Context, para. 28. United Nations, General Assembly. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G07/106/28/PDF/G0710628.pdf?OpenElement>

b) Corporate Europe Observatory (CEO). (2018, May). UnFairbnb: How Online Rental Platforms Use the EU to Defeat Cities' Affordable Housing Measures. CEO. <https://corporateeurope.org/sites/default/files/unfairbnb.pdf>

68 A recent study conducted in Mississauga, Ontario, a city west of Toronto, found that it takes only seven to 14 days for an Airbnb listing to generate as much rent as a traditional long-term monthly lease. See: Fairbnb.ca. (2017). Squeezed Out: Airbnb's Commercialization of Home-Sharing in Toronto, page 31. Thorben Wieditz, FAIRBNB.CA Coalition. https://fairbnb.ca/Fairbnb_Report_Feb_29.pdf

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70 a) The city of Amsterdam adopted this approach and was taken to court by local businesses. The matter remains before the courts. See: Rivera, H. (2021, April 18). Amsterdam to appeal against ruling on Airbnb listings. Short Term Rentalz. <https://shorttermrentalz.com/news/amsterdam-appeal-airbnb/>

b) Rental of apartments in Palma de Mallorca for holidays has been prohibited for three years unless a tourism licence is obtained. See: Lozano, P. (2021, May 26). Bookings for illegal holiday apartment rentals at 25% for the summer. Majorca Daily Bulletin. <https://www.majorcadailybulletin.com/news/local/2021/05/26/84551/palma-mallorca-bookings-for-illegal-holiday-apartment-rentals.html#:~:text=Holiday%20rental%20of%20apartments%20has,for%20June%20they%20are%2040%25>

71 In 2020, the mayor of Lisbon incentivized owners of short-term rentals to rent their units to the City of Lisbon, which would then rent out the units at subsidized rates. See: Kassam, A. (2020, December 1). 'Covid created an opportunity': Lisbon to turn tourist flats into homes. The Guardian. <https://www.theguardian.com/world/2020/dec/01/covid-created-an-opportunity-lisbon-turns-20000-tourist-flats-into-homes>

DIRECTIVE 6

72 PBSA is common in countries such as Canada, USA, UK, Australia, Germany, France, and the Netherlands. See, Knight Frank. (2019) Global Student Property 2019: A Global Perspective on Student Property and Investment. Global Student Property 2019. <https://content.knightfrank.com/research/1775/documents/en/global-student-property-report-2019-may-2019-6426.pdf>

73 Knight Frank. (2019) Global Student Property 2019: A Global Perspective on Student Property and Investment, page 21. Global Student Property 2019. <https://content.knightfrank.com/research/1775/documents/en/global-student-property-report-2019-may-2019-6426.pdf>

74 Europe Real Estate. (2020, November 25). Germany and Sweden see significant increases in home care investment. Europe Real Estate. <https://europe-re.com/germany-and-sweden-see-significant-increases-in-care-home-investment/68536>

75 August, M. (2022, January 20). Financialization of Housing from Cradle to Grave: COVID-19, Seniors' Housing and Multifamily Rental Housing in Canada. Studies in Political Economy. <https://doi.org/10.1080/07078552.2021.2000207>

76 a) Knight Frank. (2019). Global Student Property 2019: A Global Perspective on Student Property and Investment, page 21. Global Student Property 2019. <https://content.knightfrank.com/research/1775/documents/en/global-student-property-report-2019-may-2019-6426.pdf>

b) Europe Real Estate. (2020, November 25). Germany and Sweden see significant increases in home care investment. Europe Real Estate. <https://europe-re.com/germany-and-sweden-see-significant-increases-in-care-home-investment/68536>

c) August, M. (2022, January 20). Financialization of Housing from Cradle to Grave: COVID-19, Seniors' Housing and

Multifamily Rental Housing in Canada. *Studies in Political*. <https://doi.org/10.1080/07078552.2021.2000207>

d) Revington, N. & August, M. (2019, November 20). Making a Market for Itself: The Emergent Financialization of Student Housing in Canada. *Environment and Planning A: Economy and Space*. <http://dx.doi.org/10.1177/0308518X19884577>

77 For example, several London School of Economics postgraduate students living in accommodation that was owned by the university but managed by one of the UK's largest student housing REITs, Unite Students, were forced to litigate the substandard conditions in which they were living, which included rodent infestation, mould, and a lack of hot water for extended periods. See: Marsh, S. (2017, July 16). Students to sue LSE over 'mouldy and mice-infested flats'. *The Guardian*. <https://www.theguardian.com/education/2017/jul/16/students-sue-london-school-economics-mould-rat-infested-accommodation>

78 a) In the US, the Irvine Group, which owns student housing in California, charged students who needed to break their leases due to Covid-19 termination fees that, in some cases, amounted to \$15,000. See: Myklebust, S. et al. (2021, March). *Cashing In on Our Homes: Billionaire Landlords Profit as Millions Face Eviction*, page 18. Bargaining for Common Good, the Institute for Policy Studies & Americans for Financial Reform Education Fund. <https://ourfinancialsecurity.org/wp-content/uploads/2021/03/Cashing-in-on-Our-Homes-FINAL.pdf>

b) Collins, J. (2020, June 19). 'Zoom university' students stuck with unwanted leases. *The Orange County Register*. <https://www.ocregister.com/2020/06/19/zoom-university-students-stuck-with-unwanted-leases/>

c) Biesiada, N. (2020, June 4). Student protests spur Irvine City Council to discuss rent and housing options. *Voice of OC*. <https://voiceofoc.org/2020/06/student-protests-spur-irvine-city-council-to-discuss-rent-and-housing-options/>

79 Breland, A. (2019, August 13). If the tuition doesn't get you, the cost of student housing will. *Bloomberg*. <https://www.bloomberg.com/news/features/2019-08-13/if-the-tuition-doesn-t-get-you-the-cost-of-student-housing-will>

80 a) Krupar, S. & Sadural, A. (2022, January 24). COVID "Death Pits": US Nursing Homes, Racial Capitalism, and the Urgency of Antiracist Eldercare. *Environment and Planning C: Politics and Space*. <https://journals.sagepub.com/doi/pdf/10.1177/23996544211057677>

b) Brown, J. (2021, January 2021). The dangers of financialized long-term care. *Healthy Debate*. <https://healthydebate.ca/2021/01/topic/dangers-financializedlong-term-care/>

81 In Ontario, Canada, at the beginning of the COVID-19 pandemic, 48 per cent of deaths in for-profit homes occurred in those owned by private equity or other financial actors even though that sector owns only 30 per cent of private beds. See: August, M. Similarly, a study by Americans for Financial Reform found that, in New Jersey, 58.8 per cent of private equity-owned nursing home residents contracted COVID-19, a figure that was 24.5 per cent higher than the state-wide nursing home average and 57 per cent higher than the figure for publicly owned and operated facilities. COVID-19 fatality rates were 10.2 per cent higher than the state-wide average at private equity-run care homes and were higher than at both non-profit and for-profit homes. See: O'Grady, E. (2021); August, M. (2020); and Americans for Financial Reform (2020):

a) O'Grady, E. (2021, July). Pulling Back the Veil on Today's Private Equity Ownership of Nursing Homes. Private Equity Stakeholder Project. https://pestakeholder.org/wp-content/uploads/2021/07/PESP_Report_NursingHomes_July2021.pdf

b) August, M. (2020, July 26). The coronavirus exposes the perils of profit in seniors' housing. *The Conversation*. <https://theconversation.com/the-coronavirus-exposes-the-perils-of-profit-in-seniors-housing-141915>

c) Americans for Financial Reform. (2020, August 6). Report: The deadly combination of private equity and nursing homes during a pandemic. <https://ourfinancialsecurity.org/2020/08/report-3-private-equity-nursing-homes-coronavirus/>

DIRECTIVE 7

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b) Myklebust, S. et al. (2021, March). *Cashing In on Our Homes: Billionaire Landlords Profit as Millions Face Eviction*, page 7-8. Bargaining for Common Good, the Institute for Policy Studies & Americans for Financial Reform Education Fund. <https://ourfinancialsecurity.org/wp-content/uploads/2021/03/Cashing-in-on-Our-Homes-FINAL.pdf>

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89 Human Rights Council. (2019, January 15). Access to Justice for the Right to Housing: Report of the Special Rapporteur on Adequate Housing as a Component of the Right to an Adequate Standard of Living, and on the Right to Non-Discrimination, in this Context. United Nations, General Assembly. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G19/007/29/PDF/G1900729.pdf?OpenElement>

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97 New Zealand has recently instructed its reserve bank to ensure it takes house prices into account when setting interest rates. See: Robertson, G. and Powell, T. & Wessel, D.:

a) Robertson, G. (2021, February 25). Reserve Bank to take account of housing in decision making. New Zealand Government. <https://www.beehive.govt.nz/release/reserve-bank-take-account-housing-decision-making>

b) Powell, T. & Wessel, D. (2021, April 2). Why is the New Zealand government telling its central bank to focus on rising house prices? <https://www.brookings.edu/blog/up-front/2021/04/02/why-is-the-new-zealand-government-telling-its-central-bank-to-focus-on-rising-house-prices/>

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99 Stein, K. (2018, June). Disrupting Displacement Financing in Oakland and Beyond. California Reinvestment Coalition. <https://calreinvest.org/wp-content/uploads/2018/07/Disrupting-Displacement-Financing.pdf>

100 Deeply affordable rents are based on household income rather than on market rents, with the understanding that households should not use more than about 30 per cent of their income to pay for housing.

101 See the work of Fair Finance International, which has successfully campaigned for responsible, human rights-compliant investment policies and practices; see also the California Reinvestment Coalition, which has developed a Code of Conduct signed by 100 groups that directs bank practices toward the public interest.

DIRECTIVE 9

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103 Chirwa, D. & Amodu, N. (2021, February 19). Economic, Social and Cultural Rights, Sustainable Development Goals, and Duties of Corporations: Rejecting the False Dichotomies. *Business and Human Rights Journal*. <https://www.cambridge.org/core/journals/business-and-human-rights-journal/article/economic-social-and-cultural-rights-sustainable-development-goals-and-duties-of-corporations-rejecting-the-false-dichotomies/E5065E94B552D0B6BE8C5C533F331DFD>

104 a) See: Gabor, D. and Kohl, S. (2022, January). The Financialization of Housing in Europe: 'My Home Is an Asset Class'. *The Greens/EFA*, January 2022. <http://extranet.greens-efa-service.eu/public/media/file/1/7461>

b) The EU taxonomy formally established in 2020 is intended as a classification system to establish a list of environmentally sustainable economic activities with a view to providing investors and policy-makers with definitions regarding which economic activities might be regarded as environmentally sustainable. See: European Commission. (n.d.). EU taxonomy for sustainable activities. European Commission. https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en#why

c) Since its advent, there have been many proposals by NGOs for the creation of a social taxonomy that would include guidance and standards for those investing in residential real estate. See: Directorate-General for Financial Stability, Financial Services & Capital Markets Union. (2021, July 12). Call for feedback on the draft reports by the Platform on Sustainable Finance on a social taxonomy and on an extended taxonomy to support economic transition. European Commission. https://finance.ec.europa.eu/publications/call-feedback-draft-reports-platform-sustainable-finance-social-taxonomy-and-extended-taxonomy_en

105 Principles for Responsible Investment. (n.d.). A blueprint for responsible investment. Principles for Responsible Investment. <https://www.unpri.org/download?ac=5330>

106 The European Parliament & The Council of the European Union. (2019, November 27). Regulations: Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Official Journal of the European Union. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088&from=ENhttps://www.eurosif.org/policies/sfdr/> See articles 8 and 9 regarding pre-contractual disclosures, for example, to provide meaningful standards and requirements to deliver adequate housing consistent with international human rights law.

107 The Good Economy, an impact advisory firm working with investors, has developed a framework that applies ESG principles to assess investors' social impact with respect to housing.

108 See, for example, B Corporation, which has developed a set of standards (including human rights) that businesses must meet to receive certification. It has also developed an independent Standards Advisory Council and a public complaints procedure.

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109 The Task Force on Inequality-related Financial Disclosures (TIFD) is conceived as an explicit systemic risk management framework that can reduce inequality created by the private sector. A collaboration among a broad range of stakeholders, TIFD will provide guidance, thresholds, targets, and metrics for companies and investors to measure and manage their impacts on inequality, as well as inequality's impacts on company and investor performance.

110 Human Rights Council. (2013, February 15). Report of the Special Rapporteur on Adequate Housing as a Component of the Right to an Adequate Standard of Living, and on the Right to Non-Discrimination in this Context, Raquel Rolnik, para. 60. United Nations, General Assembly.

111 Human Rights Council. (2017, January 18). Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context, para. 42. United Nations, General Assembly. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G07/106/28/PDF/G0710628.pdf?OpenElement>

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113 The UN Special Rapporteur on the right to housing argues that as a specialized agency of the United Nations, by agreement entered into with the Economic and Social Council in accordance with Articles 57 and 63 of the Charter of the United Nations, the World Bank is "subject to international law, [and] required at a minimum to respect the purposes set forth in Article 55 of the Charter, including the "universal respect for, and observance of, human rights." Also: "Moreover, ...the obligations of States parties to the international human rights treaties should be understood as extending to their membership of the World Bank." See: Human Rights Council. (2013, February 15). Report of the Special Rapporteur on Adequate Housing as a Component of the Right to an Adequate Standard of Living, and on the Right to Non-Discrimination in this Context, Raquel Rolnik, para 9. United Nations, General Assembly. <https://documents-dds-ny.un.org/doc/UNDOC/GEN/G13/111/56/PDF/G1311156.pdf?OpenElement>

IV. MAKING THE SHIFT-EXAMPLES

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b) Deutsche Wohnen & Co Enteignen. (2021, May). Gesetz zur Überführung von Wohnimmobilien in Gemeineigentum. Deutsche Wohnen & Co Enteignen. <https://www.dwenteignen.de/wp-content/uploads/2021/05/Vergesellschaftungsgesetz.pdf>

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Name or Organization	Position	Comments	Attachment	Created
55 Rosalind Lewis	Support	The past few years have been an interesting illustration of the many limitations of our current models for providing Portlanders with truly affordable homes. Despite landmark advances in zoning reform and stricter requirements for developers, the number of affordable units has not increased at the needed rate. Developers are simply opting to build smaller buildings to be below the unit requirement to offer affordable rent. Property management companies that rent to low-income tenants are shutting down, obfuscating prices, raising rents, and/or allowing squalid and unsafe conditions without remediation. Portlanders deserve clean, dignified, permanent, affordable housing. Other cities have successfully adopted social housing models that Portland could emulate. I welcome any inquiry into these options.	No	04/01/25 3:10 PM
56 Anonymous	Support	I believe that affordable, equitable housing can be life-changing and live-saving. It is, among other things, a public health intervention. It's time to think outside the box and explore housing models that can't be as easily exploited to turn a profit for people who either live outside our community or who don't care about their neighbors as much as they care about lining their own pockets. I want to be proud of the city I live in, and one step towards that is prioritizing affordable, equitable housing.	No	04/01/25 3:14 PM
57 Anonymous	Support	I support Resolution 2025-101. Portland's housing crisis needs to be addressed with urgency, innovation and action. It's long past time.	No	04/01/25 3:24 PM
58 Kyla Yeoman	Support	I strongly support this important step of figuring out a better model of funding and developing more housing that prioritizes Portlanders over pure profit.	No	04/01/25 4:08 PM
59 Heather Heatlie	Support	Portland has been trying the same strategy for decades, as much money as we give private developers, they are not the right entity to create affordable housing. Social housing is a tried and successful model (see Vienna). Let's create stability in housing people.	No	04/01/25 4:46 PM
60 Welcome Home Coalition	Support	My name is Molly Hogan and I am the director of Welcome Home Coalition- we are a multicultural alliance of dozens of organizations and individuals working together to build a housing justice movement in the Portland Metro Area. I am here today to vocalize our strong support of the resolution to require the City Administrator to study alternative housing financing and ownership models and. Seeing what can happen when a city government declares housing a human right is inspiring. As you've heard, Vienna Austria has been named the most livable city in the world. 100 years ago that was not the case- but they started with a vision of housing as a human right and implemented robust public investment to make that a reality. Vienna's social housing shows that when governments invest in housing as a human right, they can combat homelessness and inequities and there's no reason why we can't do that here in Portland. Dream big Councilors and lead. Please pass this resolution and move on a path to make Portland a city famous for making sure all its residents have a home.	No	04/01/25 5:47 PM

Name or Organization	Position	Comments	Attachment	Created
61 Trevor Newhart	Support	<p>I am a resident of the Brooklyn Neighborhood, a card carrying member of AFSCME 1790, and a member of the Welcome Home Coalition, though I am speaking on my own behalf. I am writing to voice my support for Resolution 2025-101.</p> <p>The effects of the housing crisis in our city are familiar to all of us. Sometimes painfully so. We have all likely heard that half of Portland renters are price burdened, or that 25% are severely so. We have all seen the deplorable conditions endured by Portlanders who are forced to live on the street. Many of us may have heard about our city's 21,000 children who experience homelessness each year. 21,000. But there are effects of the housing crisis that we can't easily quantify, though most of us feel them. A sense of housing precarity has become a constant in the lives of most Portland renters and many Portland homeowners.</p> <p>Working in a homeless services non-profit, I have seen millions of dollars leave the Joint office and enter the bank accounts of private landlords, many of them large private equity firms. While this spending is critical in the lives of the Portlanders it is used to support, and I would never argue against it's use, it acts as a temporary stop gap, a band aid for the fatal wound that is the lack of affordable housing in this city. Massive amounts of money has been spent, but we have not addressed the underlying problem which has caused so much precarity. Homelessness is a housing problem and that problem cannot be solved by the private market alone. Without a formidable stock of housing outside of the private market, we cannot end the housing crisis in this city.</p> <p>Resolution 2025-101 is a critical first step in building that non-market housing stock. The question at the heart of this resolution is not "if" there are alternative models of housing development and ownership, but "which" of the many effective models will best fit our city. Resolution 2025-101 is exactly the form of legislation I hoped for when I voted for our new governmental structure, and I thoroughly believe that it's passage will become a historical inflection point for our city. I urge you to pass Resolution 2025-101.</p>	No	04/01/25 7:56 PM
62 Laura L. Gamari	Support with changes	<p>Universal human rights or everything is bullshit no masters no kings we are all human beings intersectional solidarity</p> <p>Please let me have a home in my lifetime - a home to live out my life - without constant fear of eviction or displacement.</p>	No	04/01/25 8:25 PM

Name or Organization	Position	Comments	Attachment	Created
63 Matthew Gebhardt, PhD	Support	<p>Portland, like many cities, is facing multiple linked problems related to housing, most pronounced, we are not building enough housing and much of what we are building is unaffordable. Private market development is mostly built for consumers at the top end of the income brackets; affordable housing is limited by restricted resources and complex programs. We have arbitrarily limited our thinking and our options when it comes to housing, and I strongly support investigating and pursuing alternatives.</p> <p>Social housing is an extremely compelling alternative. Housing as a good is highly valued both as a source of financial gain and as a place to live. Too often, the financial gain overrides the value of housing as a home. Social housing models reverse this, centering the use value of housing and shifting the focus from housing for individual gain to housing as collective resource. It seems very worth exploring what housing would look like if design and construction is not driven by what can yield the most profit, but by what is affordable, accessible, safe, and supportive.</p> <p>Initiating a social housing or other alternative housing model cannot replace, but rather would supplement private and affordable housing development. The housing need is too great. In its best form, a social housing model would complement and perhaps nudge these to improve. Again, there seems to be no downside to exploring a social housing model and related alternatives to understand where and how they might fit into the housing market and system in Portland.</p> <p>The proposed approach of starting by studying existing social and other housing models is sensible. There are a range of different variants of social housing under the general umbrella, and it will be important to understand the options to decide which flavor is most appropriate for Portland's circumstances and context. This will also allow time to work with the actors in Portland's housing market to understand and address concerns and to gauge capacity and resource needs and availability.</p> <p>I study, teach about, and work in housing. We have kept our vision and imagination for how we approach housing artificially limited to models that have been historically acceptable in the US. That might have been understandable if they were working, but they are not. It is well past time to explore other options and pursue alternative models. I fully support this proposed resolution.</p>	No	04/01/25 8:54 PM
64 Chris Bonner	Support	I am writing in support of studying alternative ways of developing and owning housing in the City of Portland. After living here for over 35 years, and seeing the slow train wreck that results from relying on the capital markets to solve our housing problems, it's time to stop doing the same thing over and over and expecting different results. Stable housing is the cornerstone of a healthy society, and we are not even close to providing that to the citizens of this City. Let's see what other cities are doing that works. The little tweaks to our current system are not working, so it would behoove us to think outside of the box...or certainly outside of the status quo that has led us to this situation. Thanks for your work on this!	No	04/01/25 9:47 PM
65 Anonymous	Support	Transitional housing and affordable housing for low income families are important. We also need more housing available for people who want to get out of the perpetually renting rut. I know people who have been saving all they can for years and it's still not enough to afford what little housing is available. I know people who can't even afford to save for permanent housing. The lower middle income group is financially strained but hopeful that this new city council will work toward making Portland more affordable. Ownership brings a sense of belonging and hope for a more stable future.	No	04/02/25 4:58 AM
66 Debbie Kitchin	Support	Social housing is a tool for securing more affordable housing long-term. I support examining alternative housing financing and ownership models to learn from best practices around the world as well as what to avoid and other lessons learned from these alternatives. We need to look at expanding our tool chest. We are in a housing crisis and must use all means available to lessen the stress and trauma caused by our housing shortage and housing insecurity.	No	04/02/25 7:38 AM

Name or Organization	Position	Comments	Attachment	Created
67 Veronica	Oppose	<p>Dear Councilors,</p> <p>I oppose a study at this time and support a delay. I technically support a housing study with the genuine intent to determine housing models that work and the government infrastructure that needs to be in place to support recommended model. However, I support a study with the following changes:</p> <p>1) Delay the start of the study until our city establishes and solidifies a building and permitting process that works to remove barriers to housing growth. We have a new city government and are still figuring out how to do things effectively and efficiency, including removing overlap of services. A housing study needs to take into consideration the barriers and infrastructure in place for Portland in order to make housing model recommendations that would work within our city infrastructure. What works in Vienna may not work in Portland if our governments function differently. A delay in the study would also be wise since it is coming at a time when Portlanders have dealt with mismanagement of taxpayer funds by the county and don't want to hear about MORE taxes they will have to pay for social housing during these uncertain economic times. Let's focus on how we will deal with our budget deficits before you start talking about taxing Portlanders more.</p> <p>2) Ensure objectively is upheld by City Councilors as stated in City Code - Chapter 1.03 Code of Ethics-City Code Section 1.03.030 OBJECTIVITY. City officials decisions are supposed to be based on the merits of the issues and judgment is independent and objective. Councilor Avalos has historically supported middle housing and rezoning in her role with Verde who supported Portland Neighbors Welcome's agenda, including Inner Eastside for All. These rezoning changes have the potential to greatly change neighborhoods and neighborhoods should understand the impact of rezoning changes. I am asking that all councilors listen to the pros and cons of all sides of an issues and not accuse opposition of being NIMBYs (as PNW has done in newsletters I have received). I'm concerned about the optics of her pushing this study in order to support her overall agenda of rezoning and putting housing projects throughout the city without consideration for criticism/opposition.</p> <p>Thank you for your consideration</p>	No	04/02/25 8:45 AM
68 Jennifer Shuch	Support	<p>To the City Council:</p> <p>I am a board member of Portland: Neighbors Welcome, an urban planning consultant, and a resident of Portland's Concordia neighborhood. I have spent the last several years researching and advocating for housing policies that would address the shortages resulting in rapidly rising housing costs in Portland, Oregon, and beyond. In this moment, I believe we need to utilize every tool in the toolbox to ensure that Portland remains an attractive and affordable place to live for people of all incomes.</p> <p>Social housing is a powerful tool that boldly affirms that adequate housing in cities is not a luxury afforded to a select few, but an essential right for all. While it is a key part of the housing market in other countries and cities like Vienna, it is not a model that is well understood in the US. I believe that Portland can and should be a leader on this, and conducting a report to understand potential models is a crucial first step.</p> <p>I am a person with a lot of privilege based on my income, race, education, and other factors. But I have friends and acquaintances who are not as privileged, and I've seen them struggle to stay housed in Portland. Housing instability is traumatic. It impacts mental health and the ability to find stable employment, and it severs community ties. When children have unstable housing conditions, which is all too common among PPS students, it impacts their ability to learn. A social housing model that limits or eliminates housing instability would benefit everybody.</p> <p>I urge the City Council to pass this resolution directing the City Administrator to conduct a report analyzing potential models for social housing in Portland.</p> <p>Thank you.</p>	No	04/02/25 8:46 AM
69 Cass Cole	Support	<p>I enthusiastically support the proposal to study social housing. As an eviction defense attorney, I see how the current market pits landlords and tenants against each other. I do not believe the private market alone can provide enough housing to create affordability at all income levels. Wages are simply too low compared to rents. Social housing can bridge the affordability gap and make Portland a livable city for all its residents. We don't fear knowledge in Portland. Bring on the study!</p>	No	04/02/25 9:51 AM

Name or Organization	Position	Comments	Attachment	Created
Peter Laciano	Support	<p>I am testifying to support the study of alternative housing finance and ownership models. Such models, such as a revolving loan fund for mixed-income housing, commonly referred to as social housing, have been highly successful across the globe, and in recent years the U.S. Montgomery County, Virginia has successfully boosted housing production for a wide range of income levels with modest public investment.</p> <p>In our current housing environment, with high interest rates and tepid private housing investment, housing is not being built at nearly the scale needed and financing is one of the biggest barriers. A revolving loan fund would kickstart this needed development, at much less expense than the current approach of funding low-income-only housing. Revenue from mixed income housing can replenish the fund without continued public investment.</p> <p>Please support the study of alternative housing finance models and consider accelerating the proposed 1-year timeline.</p> <p>Thank you.</p>	No	04/02/25 9:57 AM

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Name or Organization	Position	Comments	Attachment	Created
71 Lauren Armony	Support	<p>Hello Council President Pirtle-Guiney, Vice-President Koyama Lane, and Councilors,</p> <p>I am writing to testify in support of the resolution to require the city administrator to study alternative housing ownership and financing in Portland.</p> <p>I was born and raised in Portland, I've worked in housing justice nonprofits in the Portland Metro area for the past five years, recently joining Welcome Home Coalition, and I have also been homeless because I could not afford rent.</p> <p>I grew up off SE 35th and Hawthorne. Before it had a Dosh spa it was working class families, college students, and small businesses. We had block parties every summer, kids on the street played together, and I knew everyone by name. Neither of my parents had a college education, and they were able to buy our house for \$70,000 in 1990.</p> <p>Due to post-9/11 recessions and illegal terminations perpetrated by Portland Public Schools, my father became unemployed. We plunged into poverty, and almost lost our house, barely scraping by and making incredible sacrifices that affect me to this day.</p> <p>At the same time, we had realtors knocking on our door on Saturday mornings with cash offers. \$350,000 for our house, \$375,000, \$400,000, knowing they'd still turn a profit. Slowly my neighbors took the offers and trickled out of the neighborhood.</p> <p>We stopped having annual block parties by 2005, the same year Portland Public Schools slated my elementary school for closure - it was the highest performing elementary school in the city (and yet we wonder why parents do not want their children in Portland Public Schools).</p> <p>We managed to keep our, then, 110 year old house until 2014. It was subsequently gutted, flipped, and sold for over a million dollars in 2016. I believe Councilor Dunphy shared a similar experience in house price inflation at the March 25th Housing and Homelessness Committee meeting.</p> <p>There is a reason why adults still living in Portland who grew up here are called "unicorns." Right now, my peers and I are debating on whether to save for retirement, a house, OR have children, because you can only pick one in Portland.</p> <p>BUT we can imagine a different future. The private market refuses to regulate itself, but I am confident that city leadership can take this bold step to study non-market housing options for Portland, AND implement them.</p> <p>Housing options that keep our communities intact, reduce housing insecurity and homelessness, and give residents the opportunity to build their wealth and their families without having to rely on a fickle real estate market.</p> <p>Portland was a great place to grow up, but I can't help but wonder how different my life would have been if my family had the option of non-market housing. Let us not make future generations wonder.</p> <p>I urge you all to support working class families by voting in support of this resolution. Thank you for the opportunity to testify, and for your service.</p>	No	04/02/25 10:50 AM
72 Donna Cohen	Support	<p>As an amendment to my prior written testimony and in response to discussion in Council today I just want to point out that when we talk about income/wealth, etc. we need to speak in terms of MEDIAN, not average. And, the data that was cited from the Census Bureau [and I hope the reference to the Table(s) from which that data came are included with it] are ALWAYS in terms of "median" because "average" income data is not useful [for reasons I won't get into here].</p>	No	04/02/25 12:03 PM

Portland City Council, Homelessness and Housing Committee

March 25, 2025 - 12:00 p.m.

Testimony List

	Document Number	Name
1	2025-101	Karen Chirre
2	2025-101	Molly Hogan
3	2025-101	Donna Cohen
4	2025-101	Sahaan McKelvey
5	2025-101	Will Hollingsworth
6	2025-101	Lauren Armony

Portland City Council
Wednesday, April 2, 2025 - 9:30 a.m.
Testimony List

	Document Number	Name
1	2025-101	Travis Noddings
2	2025-101	John Knight
3	2025-101	Jenna Knobloch
4	2025-101	Heather Riggs
5	2025-101	Tim McCormick
6	2025-101	Donna Cohen
7	2025-101	Sahaan McKelvey
8	2025-101	Molly Hogan
9	2025-101	Winta Yohannes
10	2025-101	Jordan Lewis
11	2025-101	Sarah Radcliffe
12	2025-101	Leigh Shelton
13	2025-101	MichelleHornbeck
14	2025-101	Lauren Armony