

Decommodifying Housing: The Social Housing Development Authority

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ABSTRACT

As the housing crisis has taken hold in communities all around the world, many have pointed to models of “decommodified” housing to remove land and housing from the speculative real estate market. Yet neoliberalism has eroded the social, political, and administrative powers necessary to create such new solutions, especially at the scale that we need. This essay proposes a Social Housing Development Authority (SHDA) to grow the supply of decommodified housing. The SHDA would act as a public bank and a public developer to create decarbonized, non-market housing, including community land trusts, limited equity cooperatives, and government-owned rental housing. The institution would also foreground democratic governance at all levels and solve a variety of political and coordination challenges to the scalable decommodification of housing. In doing so, it would unwind the legacy of racialized inequality that is exacerbated when housing is a speculative commodity.

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"Modern housing, if it is to be done at all, cannot be patchwork. It is not 'reform' within the old pattern. It is either an entirely new method of providing an entirely new standard of urban environment, or it is nothing." - Catherine Bauer, 1934¹

A man who is lost wandering in the Irish countryside and sees a farmer in his field.

"Excuse me, how do I get to Dublin?" he asks.

The farmer replies, "Well, I wouldn't start from here." - old Irish joke ²

Housing in the United States, as in much of the world, is treated as a commodity first and a human necessity second. Whether owned by a multinational real estate firm or a small-time landlord, housing is an asset that must yield financial returns. This means that it makes economic sense to squeeze tenants with rent hikes, defer maintenance, evict those who fall behind, and even deliberately keep units vacant to avoid devaluing future returns. Today, nearly one-third of U.S. residents are underhoused, living in homes that are overcrowded, unsafe, or unaffordable. Some 770,000 are unhoused and twenty-one million are housing insecure, a figure that rises to nearly two billion globally.³ As housing is at the heart of social reproduction, all the mostly unpaid care work that makes our lives possible, this widespread housing precarity has tremendous impacts on the ability of families and communities to thrive.⁴

This commodification of housing has also made two of today's most pressing crises nearly impossible to address: climate change and racial inequality. An estimated 39% of greenhouse gas emissions come from the real estate sector.⁵ Retrofitting existing buildings to be energy efficient is often costly, and so those motivated by profit either push those costs on to tenants or forgo such renovations entirely.⁶ This goes beyond bricks and mortar, since *where* people live affects their carbon footprints and their exposure to climate risks. The real estate industry's pursuit of cheap land has prioritized low-density, car-dependent suburban sprawl, locking in high emissions and creating a housing system vulnerable to climate disasters.⁷ Already, 41% of U.S. rental housing is located in high-risk disaster zones, with 6.5 million housing units in flood zones.⁸ As storms, floods, and wildfires intensify, insurance companies are withdrawing from at-risk markets, raising premiums, or refusing to insure homes altogether.⁹ Without intervention, we risk deepening what Daniel Aldana Cohen and others have described as "eco-apartheid"—a system where the wealthy enjoy climate-resilient housing while the poor are trapped in substandard, high-risk environments. As Cohen puts it, "our choice is private inefficiency, waste, and injustice, or equality and sustainability through public action."¹⁰

Our housing system is also a cornerstone of systemic racism. Banks, backed by the federal government, deemed lending to communities of color too "risky," leading to redlining, mortgage discrimination, and systematic exclusion from homeownership and wealth-building. Meanwhile, segregation was enforced through violence, restrictive covenants, and exclusionary zoning. Today, Black homeowners are still less likely to own homes and face devaluation of their properties compared to similar homes in

predominantly White neighborhoods.¹¹ This has contributed to the racial wealth gap, where White households hold twenty times the wealth of Black households.¹² This is in part because racism in housing has been profitable. White neighborhoods have been made valuable through exclusion, as Keeanga-Yamahatta Taylor notes: “The real estate industry wielded the magical ability to transform race into profit with the racially bifurcated housing market.”¹³ And in a perverse twist, gentrification is now posed as a desegregation strategy, as investors clamor for undervalued property in Black and Latinx neighborhoods to create lucrative housing opportunities for White and affluent residents.¹⁴

In recent years, social movements have shifted their focus from critiquing gentrification, unaffordability, and displacement to envisioning alternative solutions. “Social housing” has emerged as a prominent slogan for housing justice in the U.S., rejecting the logic that housing must be profitable and prioritizing instead affordability, accessibility, and non-speculation. The vision, as David Madden and Peter Marcuse put it, is “the use of housing as home, not as real estate” and as “a resource that should be available to all.” However, social housing remains an ambiguous concept. Some point to Vienna’s 100-year municipal housing model, others to European national programs, and still others to U.S.-based cooperatives and Community Land Trusts. Despite their differences, these models share a commitment to decommodification—reducing market influence on prices and access. Through diverse mechanisms, these models all remove market forces and market logics from housing provision, albeit to varying degrees. In the end, we essentially consider “decommodified housing” and “social housing” as synonymous, though we primarily use the former for analytical clarity, while still invoking the latter to connect with the language of existing social movements and institutional projects. Whatever the terminology, these existing models raise critical questions: Can they be replicated outside of their original contexts? Can they scale to realize their full potential?

This essay proposes the Social Housing Development Authority (SHDA) as a concrete pathway toward a transformed housing system, with reference to the United States. While others have discussed the internal design features and practices of specific types of decommodified housing, a core challenge is creating it in the first place.¹⁵ As we discuss below, decades of neoliberalism have eroded the state capacity, political will, and public imagination for radical departures from the status quo. The SHDA is a transitional institution designed to expand the supply of decommodified housing through both new construction and the conversion of market housing. It would act as a proactive public entity, acquiring, developing, and transferring housing to permanently non-speculative entities while ensuring democratic governance, robust state backing, long-term sustainability, and political resilience. While embedding anti-racism and climate justice into its design, the SHDA incrementally decommodifies housing and creates increasingly robust institutional scaffolding for a fundamental transformation of the housing system.

The long-term vision that animates this essay is of a future housing system that is affordable, abundant, beautiful, racially just, and ecologically sound. Housing would be available where people want to live—close to families, communities, jobs, and desired lifestyles. No one would be forced out due to rising costs or landlord harassment, and people would be free to move as their desires or life circumstances change. Housing would anchor sound urban planning, enabling car-free communities with dense social connections

and amenities. Housing would be well-maintained and architecturally beautiful, echoing the words of labor organizer Big Bill Haywood that “nothing’s too good for the working class.” Instead of being a driver of climate change, housing would be a cornerstone of climate resilience and energy efficiency. Every last vestige of our current racist housing system would be abolished. In this future system, homeownership would no longer be privileged because renters would enjoy guaranteed rights and high-quality housing, while property owners would face limits on profits. Land would be socially owned by communities, nonprofits, or the state, maximizing social use and benefit. Models like limited-equity cooperatives or community land trusts would allow residents to accumulate limited equity but prevent speculative resale. This pluralistic system would allow for a range of non-speculative housing forms, all insulated from market pressures and governed through democratic participation.

Despite the allure of such a future, we cannot simply snap our fingers and remove all housing from the market. Millions of people are too politically, ideologically, and materially invested in the current system. Globally, real estate is the single largest investment asset class,¹⁶ while across the world, private homeownership is the dominant mode of tenure in OECD countries.¹⁷ Real estate is deeply enmeshed in layers and layers of different financial interests. A real utopia means nothing if there is no plausible path to achieve and defend it. For those living in the U.S. housing regime—and for many in the Global South—even a European-style welfare housing system is many years away. On the path of decommodifying housing, we have no choice but to “start from here.”

In the first section of this essay, we lay out the historical antecedents that provide both inspiration and lessons—from the heyday of the welfare state through to more recent community-led models. In the second section, we then discuss key challenges in creating a system of decommodified housing, given the infertile soil of neoliberalism in which we find ourselves. We then elaborate the institutional design of the Social Housing Development Authority. Lastly, we conclude with imagining what such a project could create for those who need better housing.

But first, a word about our method, how we got here, and the scope conditions of our proposal. We were both students of the late Erik Olin Wright and have interpreted the Real Utopias framework to imply an openly activist, reflexive, and engaged stance for our intellectual production.¹⁸ We ourselves are part of the same activist networks that have been pushing for social housing in the last few years in the United States, but we are not the first or the only people to engage in this discussion.¹⁹ In the last few years we have worked on several related proposals and ideas, including the language and framework for Homes Act of 2024 with the office of Representative Alexandria Ocasio-Cortez, based on our own earlier version of the SHDA.²⁰ This current proposal has come about much in the same way as these previous experiences: we have been in constant dialogue with and in active listening to front-line housing activists and movements in the US, movements that are deeply intersectional and rooted in mostly urban, working-class communities of immigrants and people of color. These ongoing conversations have significantly shifted our thinking on many parts of this proposal as it has evolved. And at the same time, we have been part of conversations with our counterparts in many places around the world,²¹ and

draw freely from past progressive institutions around the world, starting with Guatemala's National Agrarian Bank under Jacobo Arbenz in the 1950s²², among many others.

That said, the specifics of the proposal are primarily tailored to a US context. This is partly a result of our positionality, being deeply involved in US housing debates, but it is also because of the challenge the US implies. The US has one of the most deeply financialized and pro-market housing systems in the world, and limited government infrastructure exists from which to build out a robust decommodified housing system. In many ways, we are starting from square one. We nonetheless hope that a global audience of readers can gain insight from the proposal, since many of the advantages of the SHDA we present here are potentially adaptable to different contexts.

Historical Antecedents

A comprehensive history of decommodified housing would certainly include the Indigenous and maroon communities of the Americas, cooperatives in 18th and 19th-century Europe, and other forms of communal living such as alms-houses.²³ For the purposes of this discussion, we focus on two 20th Century traditions of decommodified housing models that have influenced our proposal, what we are calling *state-led decommodified housing* and *community-led decommodified housing*. The former refers to centralized, government-driven housing policies, typically large-scale government-owned rental housing, while the latter describes bottom-up housing models that emphasize democratic participation and community ownership, often existing without direct state backing.²⁴ In between our discussion of these two traditions, we briefly discuss the effects of the neoliberalization of housing policy, which impacted the legacy of the state-led decommodified housing and set the conditions for the growth of community-led decommodified housing efforts. As this section will show, (de)commodification is not a simple categorical distinction, but rather a *spectrum* reflecting how much market logics and forces are allowed to intrude on housing. To *decommodify* housing is to potentially *reduce* the influence of markets by varying degrees but may not eliminate them entirely.

State-Led Decommodified Housing

State-led decommodified housing is what many people think of as “social housing”: 20th-century, affordable, publicly owned rental housing available to broad sections of the population, mostly in Europe.²⁵ Whether we are talking about the famous *Gemeindebauten* of Vienna, Denmark's *Almennyttigt Boligbyggeri*, Sweden's *Folkhemmet*, or the United Kingdom's council estates, these housing systems were central to Europe's post war prosperity. While there was variation on the level of civil society involvement or the role of local governments across countries, these “people's homes” shared common features.²⁶ Developed to provide “a decent home for every family at a price within their means,”²⁷ prices were held below market rates, and the housing – often efficient and dense developments – was typically designed to be accessible to a broad segment of society, including the middle class.

While the roots of these programs reach back to the early 20th century, it was the post-WWII period—the heyday of the welfare state—that saw state-led decommodified housing reach its peak, when it covered as much as one-third of the housing stock of many countries. Governments, buoyed by post-Bretton Woods optimism, addressed the challenges of reconstruction and national housing shortages by building housing at a scale that is hard to fathom today.²⁸ Sweden’s “Million Homes Program,” for instance, built roughly 100,000 units a year from 1965 to 1974, increasing the country’s supply by a third and transforming a housing deficit into a surplus. This level of public investment allowed subsidized rental sectors to become large enough to affect private market prices. Some scholars describe this as a “Fordist housing regime,”²⁹ when housing was “considered too important to be regulated and controlled solely by markets.”³⁰ To create the housing, national governments provided direct grant subsidies as well as low-cost financing. Grant money was collected through a variety of tax revenues, while financing schemes often followed a “special circuit of finance, normally involving either national government borrowing or central guarantees to municipalities”.³¹



Picture: Public Housing in the Rinkeby District of Stockholm from Million Homes Program³²

Vienna’s decommodified housing system is often treated as a global model for state-led decommodified housing, having survived for more than a century while continuing to adapt and expand.³³ Today, more than 40% of Vienna’s housing stock is made up of

affordable and quality decommodified housing, making it one of the most affordable and inclusive cities in Europe. The system consists of two main programs. The first is the municipally owned public rental housing – the Gemeindebauten, which offers some of the lowest rents in the city and accounts for 23% of the housing stock. These buildings were initially constructed in the 1920s and 1930s during the era of “Red Vienna,” when the radical Social Democratic Party first won municipal election and implemented an ambitious program of public housing as part of a left strategy. The second program consists of limited-profit housing associations (LPHAs), which emerged in the 1930s as private developers subsidized by the state in exchange for keeping rents at “cost-based” levels.³⁴ Today, LPHAs manage 21% of Vienna’s housing stock.³⁵



Picture: Karl Marx Hof, Vienna.³⁶

Both municipal housing and the LPHAs operate through “supply-side subsidies,” where the government uses grants, loans, and regulations to reduce initial construction costs. In exchange for this support, the government mandates below-market rents, but it does not hinder the financial stability of the buildings. “Demand-side subsidies,” such as monthly rental assistance for tenants, are also available, but the buildings do not depend on these politically precarious funds for their operation. For tenants who do receive such assistance, however, rents can be made even more affordable. A key difference between LPHAs and municipal housing is that LPHAs require down payments from prospective tenants to help cover construction and management costs. While these down payments are

refundable when a tenant moves out (minus a 1% per year fee), they can pose a significant barrier for low-income renters. Down payments are proportional to apartment size—for example, a 540-square-foot apartment requires a lump sum of about €25,000 before move-in.³⁷ Critics have pointed to the greater emphasis on the LPHAs in the last two decades, which some have described as part of a creeping “recommodification” of its local housing system.³⁸

Vienna’s approach emphasizes more than just affordability; recent decades have seen a growing focus on design, sustainability, and feminist planning principles.³⁹ New projects are selected through a competitive award system that evaluates proposals based on architectural quality, social sustainability, ecological standards, and affordability.⁴⁰ A key example is the Frauen-Werk-Stadt development, (Women-Work-City), designed in 1993 by four female architects, featuring naturally lit kitchens, seamless indoor-outdoor transitions, and spacious stairwells.⁴¹ Increasingly, new projects integrate green technologies and energy-efficient designs, positioning decommodified housing at the forefront of the city’s climate strategy.

Vienna nicely illustrates some of the valuable aspects of state-led models. The scale and universalism of Vienna’s decommodified housing system are key to its political durability. Unlike U.S. public housing, say, which has always been narrowly targeted at the poorest residents, Vienna’s decommodified housing is open to anyone except the wealthiest 20%, helping build broad political support and helps avoid the stigmatization that has plagued more targeted programs.⁴² Generally speaking, larger-scale and universalist programs tend to have greater political support and are thus more durable than policies targeted for the most vulnerable.⁴³ Scale has other advantages: state-led systems can create market-wide impacts, essentially creating “housing regimes” in which a large, subsidized rental sector could set pricing for the whole market.⁴⁴ Lastly, a major advantage is that they tend to *prioritize renters*. Renters are typically more economically vulnerable than owners and thus more in need of housing assistance. But by bolstering a housing system that is more composed of renters, it keeps another class of people materially invested in rising property values, namely homeowners.

However, state-led models have their limitations as well. One recurring critique is their top-down nature. The flip side of scale is that large, government programs encourage “seeing like a state,” and pursuing homogeneity and bureaucracy, if not surveillance and containment of populations.⁴⁵ Other criticisms are a disregard of existing neighborhoods,⁴⁶ or elevating technical criteria over popular voice in difficult decisions over decommodified housing.⁴⁷ While criticisms of “cookie cutter design” are more often levied at national systems,⁴⁸ top-down technocratic tendencies are even present in Vienna. It was years of resident pressure and activism that caused Vienna housing agencies to “reluctantly letting go of their exclusive oversight in the planning process,”⁴⁹ including allowing resident discretion on the use of communal spaces.⁵⁰

The second limitation is the “dualism” between “insiders” (*current* decommodified housing beneficiaries) and “outsiders” (*potential* decommodified housing beneficiaries).⁵¹ Many decommodified housing models are financially sustainable, since the state investment was primarily in the upfront construction costs. Therefore, existing decommodified housing residents, who already have secure housing, have little incentive to

support expansion or resist cuts, since it primarily harms outsiders. In Europe, these outsiders increasingly include new immigrants who often lack a formal voice in politics.⁵² Meanwhile, governments have encouraged residents to leave decommodified housing and find housing on the private market, if they have the means to do so.⁵³ Over time, programs that were once universal become narrowly targeted at the most vulnerable, losing their middle-class base of support and becoming politically fragile.

While not a design flaw per se, the success of state-led decommodified housing was deeply tied to a specific historical moment with conditions difficult to replicate today. The post-WWII era—often called the heyday of the welfare state—was marked by unprecedented economic growth, near-full employment, and robust public support for infrastructural investments like decommodified housing.⁵⁴ Governments operated on a relatively “blank slate,” with the modern administrative state still in its infancy and it was possible to create new agencies and grow bureaucratic capacity. Strong organized labor, lower levels of inequality, and economic stability also helped make large-scale decommodified housing projects more feasible. Housing programs, of course, were also deeply integrated into state planning and tied to broader employment and industrial policies. Importantly, the goal of these programs was never to transform the private market but to coexist with it. Decommodified housing was part of a broader social democratic compromise, creating a safety net rather than a pathway to systemic change. This limited vision, in our view, ultimately set the stage for the retrenchment of decommodified housing in the neoliberal era.

The Neoliberalization of Affordable Housing

The privatization of council housing in the UK under Thatcher’s “Right to Buy” in 1980 was a bellwether in the dismantling of decommodified housing policy.⁵⁵ Over the following decades, governments around the world followed suit, systematically divesting from housing. New projects were halted, subsidies were slashed, and decommodified housing stock was privatized. Decommodified housing became an “ambulance service,” where government support was only provided to people on a temporary basis during acute housing needs, rather than as a durable system of secure housing for all.⁵⁶ Middle-class residents have tended to leave decommodified housing, and what remains of these programs is often concentrated in marginalized communities – coinciding with the over-policing of communities of color. Attacks on decommodified housing by right wing politicians have become increasingly common in the continent, who seek to further gut what remains. While decommodified housing still accounts for 11% of the housing stock in Europe, by 2020, a third of the original decommodified housing units had been absorbed into the private market.

Governments have instead turned to the market for solutions, focusing more on subsidies and tax incentives for private developers to construct and manage housing, with loans and bond financing increasingly replacing direct grants.⁵⁷ Direct support for tenants came increasingly from vouchers to partially cover the high rents that tenants paid to private landlords. Meanwhile, the growing financialization of real estate—where global capital flowed into housing markets—exacerbated the affordability crisis worldwide. In

addition to the rollback of state provision and regulation, the increased mobility of financialized capital and demographic changes have created the conditions for housing dispossession around the planet.⁵⁸ Indeed it appears that the pursuit of homeownership has become the dominant policy paradigm around the world, as we have come to live in the era of what Raquel Rolnick calls the “Empire of Finance.”⁵⁹ But if decades of neoliberalism have eroded the state capacity, political will, and public imagination for radically departing from the status quo via state policies, these same conditions have created a vacuum that in some places has led to innovative grassroots responses, laying the foundation for what we are calling Community-Led Decommodified Housing.

Community-Led Decommodified Housing

If Sweden's Million Homes program, or Vienna's Municipal Housing are the exemplars of state-led decommodified housing, Uruguay's Mutual Aid Cooperatives or Dudley Street's Community Land Trust in Boston exemplify community-led decommodified housing. In contrast to top-down state-led decommodified housing, community-led decommodified housing emerges from the grassroots, typically operating through smaller-scale projects at an arm's length from the state. Community-led decommodified housing emphasizes democratic governance, community control, and the decommodification of housing through collective ownership. It has often thrived where the state's absence or retreat has been most keenly felt—particularly in the Global South and in the peripheries of the Global North under neoliberalism.⁶⁰

The Federación Uruguaya de Cooperativas de Vivienda por Ayuda Mutua (FUCVAM), founded in the 1970s, is one of the most celebrated examples of community-led housing worldwide. Growing out of the country's strong tradition of cooperativism and labor organizing, FUCVAM started in the urban peripheries of Montevideo. This mutual aid housing model relies on principles of sweat equity, democratic self-management, and permanently non-speculative ownership, and now operates throughout the country, mostly serving a base of working-class residents who would otherwise be in informal housing. Members of each cooperative work collectively to build their homes, contributing hundreds of hours of sweat equity to the construction process, and to maintain and collectively run the housing. When they choose to leave, they receive back what they initially invested, but without speculative profit, ensuring affordability for the next family. Affordable loans provided through Uruguay's National Housing Fund, now helps finance new construction. FUCVAM currently consists of about 25,000 households across a network of over 600 cooperatives, effectively housing roughly 2% of Uruguay's population.⁶¹



Picture: FUCVAM Cooperative Housing.⁶²

FUCVAM's democratic governance is key to its durability and success. Each cooperative is self-managed, with decisions made collectively by residents through regular assemblies. Institutes of Technical Assistance (IATs) provide crucial professional support—architects, engineers, and financial advisors work with cooperatives to ensure high-quality construction and sound management practices. At the same time, FUCVAM operates as a political federation, organizing nationally to defend housing rights and push for supportive policies. Its federated structure has created a resilient system that allows smaller cooperatives to pool resources, share knowledge, and weather economic crises. FUCVAM has also served as a model for similar efforts across Latin America, with its practices replicated in at least 22 countries.⁶³

Other community-led housing models offer valuable lessons as well. Community Land Trusts (CLTs) are a model where land is held in common by a non-profit entity, while the housing units on the land can be owned or rented separately.⁶⁴ It originated in the US South as an effort by Black farmers to protect themselves from racist practices and has expanded throughout the country to urban areas, with a loose network of 165 CLTs with some 12,000 homes.⁶⁵ One prominent CLT, the Dudley Street Neighborhood Initiative (DSNI) in Boston, acquired blighted land through eminent domain legislation to create permanently affordable housing and community spaces in the Roxbury neighborhood. It owns over 30 acres of land today split between urban farming, commercial and recreational spaces, and 228 units of permanently affordable ownership and rental

housing.⁶⁶ It is governed by a tripartite board made up of residents, community members, and external stakeholders, representing the diversity of interests in the neighborhood.

Another example of community-led housing is a Limited Equity Cooperative (LEC) where a multi-family property is collectively owned by the residents, with strict rules on how much profit can be made on the transfer of units.⁶⁷ By capping resale prices, setting income limits for buyers, and collecting a portion of the sale price that goes back to the cooperative, LECs ensure long-term affordability. Notable examples include the Penn South housing cooperative, started in New York City in 1962 by the International Lady Garment Workers' Union, or the Urban Homesteading Assistance Board (UHAB) that has helped tenants of negligent landlords take over their buildings and convert them into cooperatives.⁶⁸

Community-led housing offers several distinct strengths in terms of institutional design. Chief among them is the deep democratic character. Unlike state-led models, cooperatives provide residents with direct control over their living conditions, fostering a sense of collective purpose and community. Resident democracy and participation have several practical benefits, acting as “schools of democracy,” where residents directly solve problems, build social bonds, and provide community resilience in tough times.⁶⁹ Housing cooperatives can “encourage citizen participation, which empowers people who otherwise would not be the decision-makers.”⁷⁰ Second, most of these decentralized housing models exist at arms-length from the state, either by choice or circumstance. Dependence on the state can mean that when the state retreats, housing and the communities who live in it can suffer. In contrast, autonomy from the state means that community-based housing can reflect the local needs, priorities, and cultural contexts in ways that large-scale programs cannot. Unlike the sometimes monotonous blocks of public rental housing, community-led models are typically very distinctive and vibrant, reflecting their communities down to the art and murals. Community-led models are also crucial for providing an off-ramp from speculative homeownership. Limited Equity Cooperatives and mutual aid cooperatives allow residents to enjoy many of the benefits of ownership—such as stability and modest equity—without the profit motive that drives speculation. These quasi-ownership models appeal to a broad spectrum of residents, from low-income renters to middle-class families seeking alternatives to traditional homeownership.



Picture: Can Masdeu Cooperative in Barcelona.⁷¹

Yet these models also face significant challenges. Without substantial state backing, growing these models to the scale necessary to meet broader housing needs is difficult. Bo Bengtsson, in thinking of housing cooperatives, notes the paradox that they “have many friends and few opponents,” though conversely “in most countries cooperatives play quite an insignificant role on the housing market,”⁷² indeed, at best, acting as “cooperative islands in capitalist waters.”⁷³ Relatedly, decentralization is a mixed blessing. Relying on the grassroots does not guarantee housing will emerge where it is most needed. Furthermore, atomized and diffuse housing projects are difficult to regulate, and without oversight they may reproduce the kinds of exclusionary practices, like racism or xenophobia, that are so often embedded in broader societies. We cannot romanticize “community”, since history has shown that local control has often been weaponized to exclude marginalized groups. The experiences of cooperative housing worldwide also hinge on whether they can resist the pressures of market society, which often manifests as tenant pressures to recommodify the housing.⁷⁴

Creating and Keeping Real Utopian Housing

In the beginning of this essay, we laid out a long-term vision and moral principles of a socially desirable housing system: a world where all people can live flourishing lives because their housing is secure, affordable, sustainable, democratically run, and anti-racist. But we cannot bring the institutions for such a system being by “snapping our fingers,” and even if we could, there would be vestiges of the current system that would undermine the durability and viability of the institution themselves.⁷⁵ This informed Wright’s approach to “eroding capitalism” – introducing viable alternatives that shield people from systemic harms while paving the way for a new society.⁷⁶ The project of real utopias seeks to solve the problem of creating durable institutional transformations that contend with the real limitations of our current circumstances, without letting pragmatic realism undermine the utopian goals of the program. This approach likens democratic innovations to “invasive species” introduced into an ecosystem, gradually displacing old capitalist institutions, rather than “ruptural” transitions that are difficult to achieve and even harder to sustain. We therefore discuss four considerations that make the path to decommodifying housing particularly treacherous: 1) the atrophy of institutional and democratic capacity to build and sustain a more social mode of housing, 2) the inevitable political crosswinds that will undermine such an emerging system, 3) a system of deeply entrenched inequality, especially racialized inequality, that is both a target and an obstacle for decommodifying housing, and 4) material and ideological investment in housing as an asset, particularly given the current primacy of homeownership.

Bootstrapping Institutions and Democracy

Governments and their resources will be essential to grow a decommodified housing system to scale. Yet the neoliberal era has eroded state capacities, leaving many governments unable to implement large-scale programs. To establish a new social housing system, we must recognize that governments may be unwilling or unable to implement such policies effectively. To take one example, the Houston Community Land Trust had ample funding and a mission to create decommodified housing, yet it relied on the existing municipal housing department as a contractor that was not up to the task. It failed to meet construction targets, building only 59 homes over five years instead of the planned 240 per year.⁷⁷ If decommodified housing is also to be *democratic*, then those participatory muscles likewise must be actively built through enabling institutions and broader engagement with civil society.

We cannot wait for a government to turn into an imagined strong, competent welfare state like those that facilitated the era of state-led decommodified housing. The experience of community-led decommodified housing also shows that getting started does not require it. Indeed, the incremental growth of decommodified housing may both be a necessity but also have some advantages. As decommodified housing expands, it creates conditions for further growth through the establishment, learning, and maturation of supportive institutions. This process can be understood as a form of “institutional bootstrapping.”⁷⁸ The metaphor comes from Charles Sabel, who describes it as “taking a step that both loosens the grip of the old system and prompts an exploration of

alternatives, from which emerges a next step that does the same.”⁷⁹ This suggests a process of developing institutions that can survive, grow, and constantly adjust, “where each move suggests the next,” creating a virtuous cycle of social learning.⁸⁰ Institutions and the people who inhabit them will need to learn and change as they go, to incrementally evolve out of their contorted neoliberal form.

This is especially a concern for the goal of embedding democratic practice into a decommodified housing system. While democracy is a core real utopian value, many remain skeptical—or even hostile—toward community involvement in housing decisions. “Community control” is used by affluent neighborhoods who go to great lengths to block affordable housing. Historically, White neighborhood associations resisted integration, sometimes violently. Activists also worry about participatory structures being dominated by the educated and better-off.

Despite these democracy-skeptics, there are several reasons why democracy in a housing institution is not just an admirable value but an institutional asset. Democracy in housing provides legitimacy and buy-in to the system. People generally want a degree of self-determination over their living conditions. Democracy in housing can also create transparency that lends legitimacy to both its residents and surrounding communities. Especially in the early period, establishing decommodified housing within a capitalist market risks elite capture, hidden procedures, or outright corruption. As decommodified housing projects begin, they may face suspicion from those not living in them, including social movements that fought for the policy but cannot access the housing themselves. A clearly open and transparent governance system can help garner support from the surrounding community. Institutionally, democracy also facilitates information sharing, problem solving, and adaptation. Those most directly affected by a policy are often best able to identify problems that professional managers may miss. Participatory forums provide a problem-solving format that other governance forms do not. Altogether, it provides a degree of autonomy from the top-down impulses of states.

Resisting Political Crosswinds

Institutional designs or moral values do not guarantee success alone; they require ongoing engagement with politics. Given the importance of state backing, we also cannot assume that any decommodified housing program will always have friendly political forces at its back. A robust decommodified housing system must therefore be resilient to shifts in governing regimes, market forces, and public opinion. The question becomes how to build in to the institutional design a robust political coalition of supporters, to the greatest extent possible

The most politically robust social housing programs—and social programs more generally—are more universalistic.⁸¹ Universal programs create a broad constituency of beneficiaries who also rally to defend the institution when it is under threat. In contrast, programs targeted only for the poor are comprised of socially and politically marginalized beneficiaries, who are typically ignored by those in power. This is why when hostile governments take power, they often first restructure social housing programs to be available only to the lowest-income households – to slowly suffocate the programs to

death.⁸² Therefore, a key mechanism of political resilience is that decommodified housing should be accessible to the non-poor. Still, as we will discuss below, this does not prohibit setting priorities for those most deeply harmed by the existing housing system.

Political resilience is another reason for the importance of creating decommodified ownership opportunities, as we discuss more in the next section. If we imagine a system where all renters live in decommodified social housing while all owners reside in market housing, the economic benefits from ownership are uneven. This disparity creates incentives for people to leave the system, undermining the political and financial stability of decommodified housing.⁸³ Indeed, even in robust social housing systems, middle-class households voluntarily leave for homeownership where they can secure greater wealth returns, diminishing the constituency that has a stake in the system.⁸⁴ Additionally, an out-of-control ownership market has spillover effects on the rental market by raising the prevailing land values, which in turn increase land acquisition costs for new rental housing.

Lastly, a key consideration is to undermine the organized power of those invested in commodified housing, namely the real estate industry. The real estate industry is a major lobbying force against progressive social policy, so curbing its influence is vital not just for housing policy but for broader social justice.⁸⁵ This is another rationale for a broader scope of beneficiaries: universal housing systems are a threat to real estate capital and targeted ones are not. While there are bottom-feeders who extract profits from low-income housing, it is largely a sub-sector of the market that real estate would prefer not to deal with, especially when there is so much money to be made elsewhere.

Unwinding (racialized) inequality

Unjust housing systems are both a product of and a contributor to rampant socioeconomic inequality. A social housing system thus must do its part to repair historic inequities, especially racial inequality. While universalism described above has a benefit of being more politically robust, it is questionable whether it adequately reduces inequality. In the social policy debate on “targeting” versus “universalism,” scholars like William Julius Wilson and Theda Skocpol believe that universalist policies would have the effect of benefitting needy households the most, since their current exclusion from programs for basic needs keeps them in poverty.⁸⁶ In contrast, John A. Powell argues that blanket universalism will reproduce existing inequalities – especially racial ones. Therefore, distinct *targeted policies* for specific groups of people are needed to address the legacy of racism and durable inequality, but should nonetheless be anchored in a broader, aspirational *goal* of universal social justice.⁸⁷ We agree that inequality (especially racial inequality) will not unwind itself, but abstract goals of universalism are not enough. Political fights boil down to debates over specific policies, and an isolated policy targeted at the lowest income will be unable to generate a durable political coalition of supporters. Therefore, we think that the policy should be broadly universal but include explicit targets and percentages of public spending dedicated to those who have greater need. We have elsewhere called this “redistributive universalism.”⁸⁸ If universalism builds a broad political constituency, redistributive universalism can additionally mobilize the kinds of

racial justice and working-class movements that have always been at the vanguard of progressive social policy. By creating explicit priorities for those most deeply harmed by the legacy of capitalism and racism, the SHDA can directly redistribute and address inequality.

Divesting from commodified ownership

The commodification of housing persists because so many are *invested* in it, both as an asset as well as an ideological commitment. The material investment is a problem, since due to the scarcity of land, housing is particularly vulnerable to speculation, whereby asset holders can ride market forces to higher profits without any improvement to the underlying housing. Speculation occurs when an investor buys and holds an apartment building for a year, only to resell it for a windfall. But it also happens when a family buys a home that doubles in value due to market conditions or changes in the local neighborhood, like gentrification. This gives property owners a material interest in an ever-rising real estate market. Speculation drives up prices, reduces affordability, and undermines the stability of housing markets. These are characteristics of almost any commodity and therefore a core rationale for decommodifying housing.

While the benefits of decommodification for renters is straightforward – they do not reap financial benefits of their home, the landlord does – it is much more complicated for homeowners. The political reality today is that many people desire or already have individual homeownership. In 2020, 71.5% of households in OECD countries owned their homes,⁸⁹ and many renters would like to be in their shoes if they had the resources. But when a home is primarily an *asset*, it makes homeowners materially invested in rising real estate values around them, since it increases their wealth even while making the overall market more costly. This can create direct incentives for racial and socioeconomic exclusion. In the book *No Place Like Home*, Brian McCabe demonstrates how homeownership makes people more exclusionary: “Concerned about the value of their largest investment, [homeowners] engage in local politics to keep particular types of people from living in their communities or to restrict particular types of land-use decisions.”⁹⁰ This is perversely reinforced, as McCabe notes, by the deep ideological commitment to homeownership as a supposedly laudable goal of upstanding citizens.

There must therefore be opportunities for both renters *and owners* to unwind themselves from the speculative market. Forms of “ownership” within social housing, such as limited equity cooperatives, offer many benefits of ownership – including home equity – but cap the profits one can generate through the sale of their home. Institutions that can provide residential security, autonomy, and the ability to build savings while *constraining* the impulse for speculation provide a way to incrementally disengage materially and ideologically from the market logics of our current housing system. Housing in some cases could serve as merely a *savings* vehicle, rather than an *investment* asset. This is why a plural social housing system that includes a variety of decommodified housing modalities can serve a broader diversity of the population and build a wide base of political support.

Still, to undermine the asset value of housing is admittedly a delicate matter from the perspective of racial justice. Becoming a homeowner is seen as a desirable marker of social status and achievement, especially for those who have been locked out from it for generations.⁹¹ Moreover, for those who have been systematically excluded from homeownership and the wealth it creates on account of their race, to diminish the asset value of housing is a contested proposition. The overall profitability of real estate adds fuel to systemic racism, even if those who can access the system individually benefit from it themselves. In contrast, Katherine Franke argues that housing cooperatives and community land trusts offer the possibility of transformative reparations, “repairing the very idea of the city itself, through community land ownership and community control.”⁹²

Altogether, these issues point to the need for a fundamentally *plural* system that does not prescribe a single model of housing but rather encourages a diversity of institutions responsive to local contexts and grassroots demands. A desirable decommodified housing ecosystem should support a variety of local forms of social housing institutions, including public rental housing, Limited Equity Cooperatives, Community Land Trusts, Resident-Owned Communities, and other forms of partially decommodified social housing. These models are not only reflective of local context, history, and tradition but also provide diverse pathways out of the speculative housing market. But to enable such an ecosystem requires institutional backing that can create and oversee a durable pathway out of our current conditions.

The Social Housing Development Authority

The Social Housing Development Authority (SHDA) is an institution to seed, enable, and support a variety of local efforts to decommodify housing. It is a single entity that joins the functions of a bank, a land bank, a housing developer, a construction company, and a property manager, all with the goal of both creating new decommodified housing and decommodifying existing for-profit housing. It would work in the existing real estate market to crowd out and undercut commodifying forces, while incrementally increasing its capacity over time, with the overarching objective of transforming the housing market. In what follows we discuss the SHDA’s design in detail. After a thorough discussion of its powers to expand decommodified housing, we address its structure of participatory governance before discussing its anti-racist and climate justice goals.

Powers of the SHDA to Expand Decommodified Housing

The SHDA is designed to expand decommodified housing by utilizing four key powers: 1) acquiring properties, 2) developing new and existing housing, 3) conveying properties to decommodified housing providers under permanent affordability conditions, and 4) providing financing and subsidies. To handle these different functions, there would be three main offices of the SHDA. *The Office of Development* would identify land and housing to acquire and (re)develop it, while *The Office of Funding and Finance* would handle the

distribution of grants, loans, and other kinds of financial assistance. Lastly, the *Office of Resident Affairs* would act as a property manager in cases where the SHDA acts as the direct manager of the housing, but it would also be the technical assistance arm for helping new residents of decommmodified housing learn about self-management. All these activities would be overseen by a national SHDA board, as well as regional and local boards, each of which would be comprised of representatives of various stakeholders in the emerging decommmodified housing system.

Acquisition

Acquisition is a cornerstone of the SHDA's strategy to expand decommmodified housing, which it carries out through its Office of Development. The Authority can buy real estate property (land and buildings) and related products like mortgage notes. Direct SHDA ownership, even if sometimes on a temporary basis, is a fundamental difference from many US affordable housing policies, which simply direct public dollars to private actors. Expanding the supply of decommmodified housing requires constructing new units. Access to land has been the most challenging aspect of the development of contemporary decommmodified housing projects.⁹³ When governments try to simply build on the cheapest available land to develop a project, it ends up displacing communities to remote areas, far from essential services and employment opportunities.⁹⁴ Moreover, as climate change intensifies, acquisition could also play a role in “managed retreat” of housing located in disaster- and flood-prone areas⁹⁵

The SHDA therefore can act as a “land bank,” acquiring and holding land for new development. Land banks are local public institutions that acquire underutilized land, of which there are over 300 in the US today, and growing.⁹⁶ Land banks hold the property, but typically do not develop it, often then selling the land to for-profit investors or non-profit providers. Land-banking is a crucial tool for reducing the cost of land and existing buildings for decommmodified housing. It allows the SHDA to acquire and pool parcels of land, often held by various small property owners, and develop them into cohesive decommmodified housing projects. This approach can be particularly useful in urban areas where land is scarce and fragmented. By strategically acquiring and consolidating parcels, the SHDA can create larger sites suitable for new construction and encourage comprehensive planning by maximizing the potential for high-density, mixed-use developments that integrate housing with community services and amenities.

While some land acquisition will be for constructing entirely new decommmodified housing, the SHDA also focuses on the acquisition and conversion of existing distressed real estate. This ability to intervene in distressed real estate markets — where properties are often sold at steep discounts to profit-driven investors — is uniquely suited to the US context. Focusing on distressed housing has several distinct advantages. The first is that it keeps housing stock from falling into disrepair, which accounts for approximately 350,000 units every year that leave the housing supply pool.⁹⁷ Renovations are also quicker than new developments, avoiding the lengthy approval processes required for new construction or zoning approvals. Finally, focusing on the rehabilitation of distressed properties also helps preserve communities as it avoids repeating the disastrous history of urban renewal, where public housing and communities of color were razed to the ground and

redeveloped.⁹⁸ It would also be up to the SHDA, under the direction of its board, and in dialogue with communities, to determine if a property was in such disrepair that it would be too costly to salvage. In this case, it would be done in a way to preserve communities rather than displace them.⁹⁹ But this does mean that the pace of development must match the actual institutional capacity of the SHDA, since if it acquires properties faster than it can renovate them, the agency itself risks becoming a slumlord.

There are some potential broader economic benefits for this kind of acquisition strategy. Focusing on distressed housing helps the SHDA act as a counter-cyclical force during economic downturns, acquiring more properties when market distress peaks. It will crowd out bottom-feeders from the distressed housing market, who buy property on the cheap and either keep it as nearly uninhabitable low-income housing, or they renovate and flip the property so that it becomes higher income housing. A secondary effect will be that the SHDA will force real estate investors to redirect efforts and capital to other parts of the market, potentially expanding overall supply, even outside the decommodified housing sector.

As a player in the real estate market, the SHDA must pay for the assets it acquires, as the US Constitution prohibits government "takings" without due compensation. Even with eminent domain powers, the government must pay a "fair" market price, and it must be justified as in the "public purpose." But there are nonetheless ways to give the SHDA a privileged position in the market, so that it can acquire property swiftly and cheaply. The following are four sets of enabling policies that would make the SHDA's acquisition work more effective.

The first enabling policy is exempting *SHDA-owned land from local zoning restrictions* to prioritize decommodified housing development. This is not a new policy, but a power that federal entities already have via the supremacy clause of the constitution.¹⁰⁰ Local governments can rezone areas specifically for decommodified housing, giving preferential treatment to decommodified housing providers and facilitating development, with tools like subsidies through tax exemptions or in-kind donations. It may also include exploring mechanisms for overcoming restrictive local zoning practices. It will be important to address questions of comprehensive planning so that decommodified housing is integrated into the urban fabric of transport, services, and employment.

The second enabling policy is a *national right of first refusal*, like Washington D.C.'s Tenant Opportunity to Purchase Act (TOPA)¹⁰¹ and San Francisco's Community Opportunity to Purchase Act (COPA).¹⁰² With the federal SHDA, no multifamily building could be sold without providing the SHDA the opportunity to purchase the building. This would give the SHDA a substantial advantage in the market. It could acquire property more quickly and more cheaply, as it would constrain the ability for sellers to engage in bidding wars to drive up acquisition costs. It also buys time for residents who want to take over their building to both organize into a tenant association and to pull together the necessary capital to take control of the building. In places where similar laws already exist, the SHDA could still give priority to the existing tenants and community organizations as claimants.

The third policy would be a *legal authority and organizational mission to proactively seek out opportunities to decommodify housing*. It needs to be able to work as fast (or faster) than the rest of the market. Currently, finding out about distressed real estate

opportunities may come through public advertisements, but often it comes through privileged networks of information sharing. The SHDA needs the organizational agility to act quickly and efficiently, leveraging local networks and relationships to identify opportunities early. This requires a structure embedded in local contexts, with staff who are committed to the SHDA's mission and capable of mobilizing resources swiftly. In time distressed property owners and other market participants may start bringing opportunities directly to the Authority, further enhancing its ability to expand decommodified housing.

Finally, complementary policies that *decommodify the housing market in toto* will increase the reach and viability of the decommodified housing sector. This is because decommodification lowers land prices, thus making it cheaper to acquire land and build new decommodified housing. Regulations that curb real estate speculation, such as vacancy taxes, land value capture, and rent controls, help maintain decommodified housing and decommodify the housing market as a whole. Examples include speculation taxes in Vancouver, BC,¹⁰³ and Measure ULA in Los Angeles,¹⁰⁴ which have successfully reduced property values by targeting speculative transactions. Similarly, New York State's Housing Stability and Tenant Protection Act of 2019 expanded rent controls and eviction protections and eliminated arbitrary fees, resulting in declines in property values.¹⁰⁵

Development

The SHDA's Office of Development would be the arm that develops new housing projects and renovates properties that come under its ambit. While newly built decommodified housing is a direct way to expand decommodified housing supply, renovation and green retrofitting is another. As the single developer of a housing project, the SHDA would coordinate all the design, construction, and financing. In the beginning, internal capacity to handle direct housing development would be limited, and the SHDA would likely rely on outside contractors. The idea would be to bring most of those functions in-house, to make development faster and cheaper.

New decommodified housing must break with the anodyne design of most public housing and signal that these are desirable and beautiful homes. While early US public housing projects, like the Harlem River Houses or Langston Terrace in DC were well-designed and attractive, later iterations were cheap and unattractive housing for the poor.¹⁰⁶ In contrast, there are attractive decommodified housing developments around the world that win international architectural awards.¹⁰⁷ In other instances, communities have been intimately involved in the design, resulting in beautiful, livable projects that do not require famous design firms.¹⁰⁸

The SHDA will also be involved in redevelopment and renovation of properties it acquires. The SHDA would thus focus on rehabilitation of properties that are in disrepair, bringing them up to livable standards while meeting the urgencies of climate change. The demolition of existing structures creates waste from the old materials, and construction requires new materials to be extracted from nature.

In all its projects, the SHDA would prioritize environmental standards and reduce environmental impact. Green development principles, including energy-efficient upgrades, sustainable building materials, and moving towards decarbonization would be core

components of the SHDA's development strategies. These are also crucial capacities for retrofitting the existing stock. Energy efficiency upgrades are often costly, and the side effect is to raise rents. The SHDA would provide resources to help with a just and green transition.

Housing construction means jobs, which for the SHDA would be *union* jobs. Elsewhere, we have estimated that for every \$1 billion spent on decommodified housing creation, the SHDA would create between 3,500 – 4,800 direct union jobs and between 10,400 - 11,600 total jobs through spillover effects.¹⁰⁹ By mandating union labor, the SHDA would both provide excellent wages and benefits, but it would also create another institutional ally with the organized working class. This partnership would build political support for the SHDA and help ensure the long-term viability of decommodified housing initiatives – an attribute that is reflected below in the SHDA's governance structure.

Additionally, as a centralized government agency, the SHDA can act as an industry accelerator, bringing a massive influx of capital to grow an industry tailored to decommodified housing creation. It can create economies of scale by tailoring procurement and contracting across multiple properties in its portfolio, reducing costs and increasing efficiency. Additionally, the SHDA can lend government resources to solve market, technical, and collective action problems, such as the conversion of vacant office space into residential housing, which poses numerous engineering, design, and regulatory challenges.¹¹⁰ As the program grows, it may set standards for the rest of the industry to follow, potentially laying the groundwork for a new public sector construction company or subsidiary of the SHDA.

Conveyance

The SHDA is not intended to hold decommodified housing properties long-term or serve as a permanent property manager. Instead, its Office of Development conveys housing to a range of eligible entities—such as community land trusts, cooperatives, local public housing authorities, municipal governments, or mission-driven nonprofits—approved by the SHDA's governing bodies. By fostering a pluralistic model, the SHDA enables “democratic experimentalism” at the local level, the possibility of local experimentation and learning that would be less likely in the case of a single entity.¹¹¹

The transfer process involves selling properties—sometimes below cost or with limited fees—paired with low-cost loans from the SHDA's financing arm. Eligible entities acquiring properties from the SHDA must comply with stipulations written into a new deed on the property. These conditions include a requirement that properties remain non-profit for a minimum of 99 years, along with affordability criteria ensuring rents and fees are accessible to the designated income brackets. The exact affordability terms for each building are determined through negotiation between the SHDA and the recipient, guided by broader affordability targets set by the SHDA's boards (discussed below). Deeds would have clauses that allow for circumventing the terms, *with the approval of the SHDA* or the SHDA repurchasing the properties directly in case of unforeseen extreme circumstances.

The land underneath any SHDA project would be permanently decommodified. While in the case of Community Land Trusts or Public Housing Authorities, public ownership would be transferred, in most other cases, the SHDA would sell *buildings* but

retain *land* ownership, providing *ground leases* to property owners at below-market rates, an additional source of subsidy. Retaining land ownership has several benefits for the decommodified housing system and the SHDA itself. It lowers acquisition costs, as land typically accounts for a significant portion of total project costs, allowing eligible entities to take out smaller loans and thus reduce monthly expenses for residents.¹¹² Retaining land ownership provides the SHDA with an ongoing stream of income or collateral via the ground leases.

In effect, the SHDA becomes a kind of national community land trust, gradually decommodifying large tracts of land. By setting ground lease rates that reflect land desirability, the SHDA can adapt over time to prevent underdevelopment and encourage sufficient density. This aligns with Henry George's ideas of land value taxation, ensuring that increases in land value benefit the public rather than being privately appropriated by the lucky landowner. Retaining land ownership offers important political benefits by giving current residents a stake in the SHDA's financial health. When decommodified housing systems face political or financial pressure, the first response is often to stop building new housing, leading to a "dualism" where existing residents have security while others are left to the market. Declining funding can also result in the residualization of decommodified housing, creating a reinforcing cycle of further divestment. Current residents, with assured benefits, may have little concern for the system's health until it affects their rent or maintenance. Residualization and declining funding become system-level problems for future residents, not incumbent ones.¹¹³ Universalist policies, however, remain politically robust because many people don't want to lose their benefits — like how cuts to the NHS or Social Security are fiercely resisted by those who rely on them. In contrast, those in centralized, government-owned decommodified housing typically secure their benefit until they move out. By controlling ground leases, the SHDA could balance the needs of individual buildings with the overall system's financial health. If financial difficulties arise, the Authority could raise ground lease rates to cover shortfalls, encouraging residents—through their councils—to pressure politicians to bail out the SHDA.

Funding, Financing, and Subsidy

Through its Office of Funding and Finance, the SHDA also functions like a public bank with the powers to issue grants, and loans, as well as lending authority to draw on the borrowing powers of the national treasury. It receives funds from ground leases and debt repayments from its various projects around the country. The national legislature would authorize money to be given to the SHDA as an initial stock of capital to do all its activities, including the costs of ongoing administration of the agency.¹¹⁴ In addition, the SHDA can additionally receive lending authority from the treasury and issue loans. Lending authority from the treasury has become a way to increase government spending without additional taxes, since as loans are paid back the proceeds go back to government coffers. In contrast, money received through appropriations would become an asset of the SHDA. While we understand that lending authority may be a political expediency, appropriated funds are preferable. We discuss its financial model in some detail.

Financial Mechanisms

Funding is a significant challenge in scaling decommodified housing. Whether for new construction or rehabilitation, housing development is inherently capital-intensive, with costs heavily front-loaded for acquisition and labor. Ensuring financial sustainability—especially for housing aimed at lower-income residents—requires a robust funding structure that is resilient to shifting political winds and economic volatility. The SHDA’s financing model combines cross-subsidy, direct government grants, favorable loan terms, and a revolving loan fund to create its own internal circuit of capital that it would rely on *as much as possible*.

Cross-subsidy is a common practice in many decommodified housing programs, where higher-income residents in mixed-income housing offset the diminished cash flow from lower-income residents.¹¹⁵ In addition to enhancing cash flows, cross-subsidy creates a “social mix” of residents helps prevent the residualization and marginalization that have undermined so many decommodified housing programs. However, cross-subsidy alone cannot meet the affordability needs of extremely low-income residents, who require deeper support. The depth of the housing unaffordability today means that this mechanism alone cannot serve those most in need.

Therefore, the SHDA will also issue grants to subsidize the cost of units for extremely low-income residents, particularly in the early years of the SDHA, when it must prioritize creating decommodified housing for the neediest. These grant subsidies are monies from governments that are not repaid to the state and can come in two forms: capital subsidies and operating subsidies. Capital subsidies are paid upfront and cover the cost of creating decommodified housing, reducing the volume of loans needed and thereby lowering the debt burden of projects and creating affordability that will persist if government funding dries up. Operating subsidies are paid on an ongoing basis and can create further levels of affordability. But if a building *depends* on them, it is unsustainable *without* them. When creating new social housing projects, the SHDA would only use capital subsidies, to ensure they will not fall into disrepair if the agency runs into trouble. However, we discuss below how to bring back in operating subsidies to create even deeper affordability where needed.

In addition to direct subsidies the SHDA can deploy financial subsidies. Governments can provide loans on favorable terms—below-market interest rates and extended repayment periods—through mechanisms such as state-backed bonds or direct loans. These reduce construction costs and improve affordability.¹¹⁶ As critics correctly point out, relying on such financial tools has severe risks, like introducing market pressures and the creeping in of financialization that has so decimated communities¹¹⁷ That said, we believe that the kind of financial subsidy we discuss below for the SHDA is categorically different from other private financing schemes. As a mission-driven financial entity with democratic accountability (discussed below) it will use its financial tools to expand its ability to create decommodified housing rather than generate surpluses.

One mechanism for financial subsidy is through a revolving loan fund, a common practice in decommodified housing globally. Unlike private financing or one-off loans, revolving loan funds recycle loan proceeds to expand housing rather than generate profit. A well-known example is Denmark’s National Building Fund (*Landsbyggefonden*) which is a

state-owned revolving loan fund that has been active since the 1960s. In this model, loans are issued at favorable terms, and as they are repaid, funds are then reissued to create more decommodified housing. Its resilience against fluctuations, compared to systems dependent solely on government funding, has contributed to decommodified housing growth.

The funding and financing cycle of the SHDA

The SHDA finances would be organized into two accounts: a Capital Account that the various SHDA offices draw upon to do their development and financing activities, and a secondary Operations Account. The Operations Account would handle agency expenses and additional subsidies needed for deeper affordability and major maintenance after the housing is initially constructed. Being housed under the SHDA, funding can move relatively freely between offices and accounts, at the discretion of the SHDA boards (discussed below).

To explain how the SHDA's finances work, let us imagine a group of tenants who want to buy out their building from the landlord and form a limited-equity cooperative. Figure 1 diagrams the flows of money with black arrows and the transfers of property in large hollow arrows. First, the Office of Development can step in and use money from the Capital Account to purchase the building and redevelop it, obviating the need for typical high-interest, short-term construction loans. After the housing is finished, it would set a purchase price and sell the building to the newly formed tenant cooperative. Then, the tenant cooperative would work with the Office of Funding and Finance to determine a package of grants and loans for the building. This would involve creating a detailed financial plan for the building that includes projected expenses and cash flows, based on the desired affordability targets. If the cooperative was set up to target lower income residents, the Office of Funding and Finance could provide more *grants* to write down the purchase price. In contrast, if it had a larger share of middle to upper income residents, the package may be more dependent on *loans*, since the rental income could support repayment of them – which in turn frees up the SHDA's capital to be used elsewhere.

After the building is in the hands of the tenant cooperative, they will be the primary managers of their building, while the SHDA retains ownership of the land. They will collect monthly rent payments from residents to cover their expenses, including ground lease and loan repayments to the SHDA. As loans are repaid, the principal payments go back to the Office of Funding and Finance to be used as new capital resources to create more decommodified housing – this is the core of the revolving loan fund.

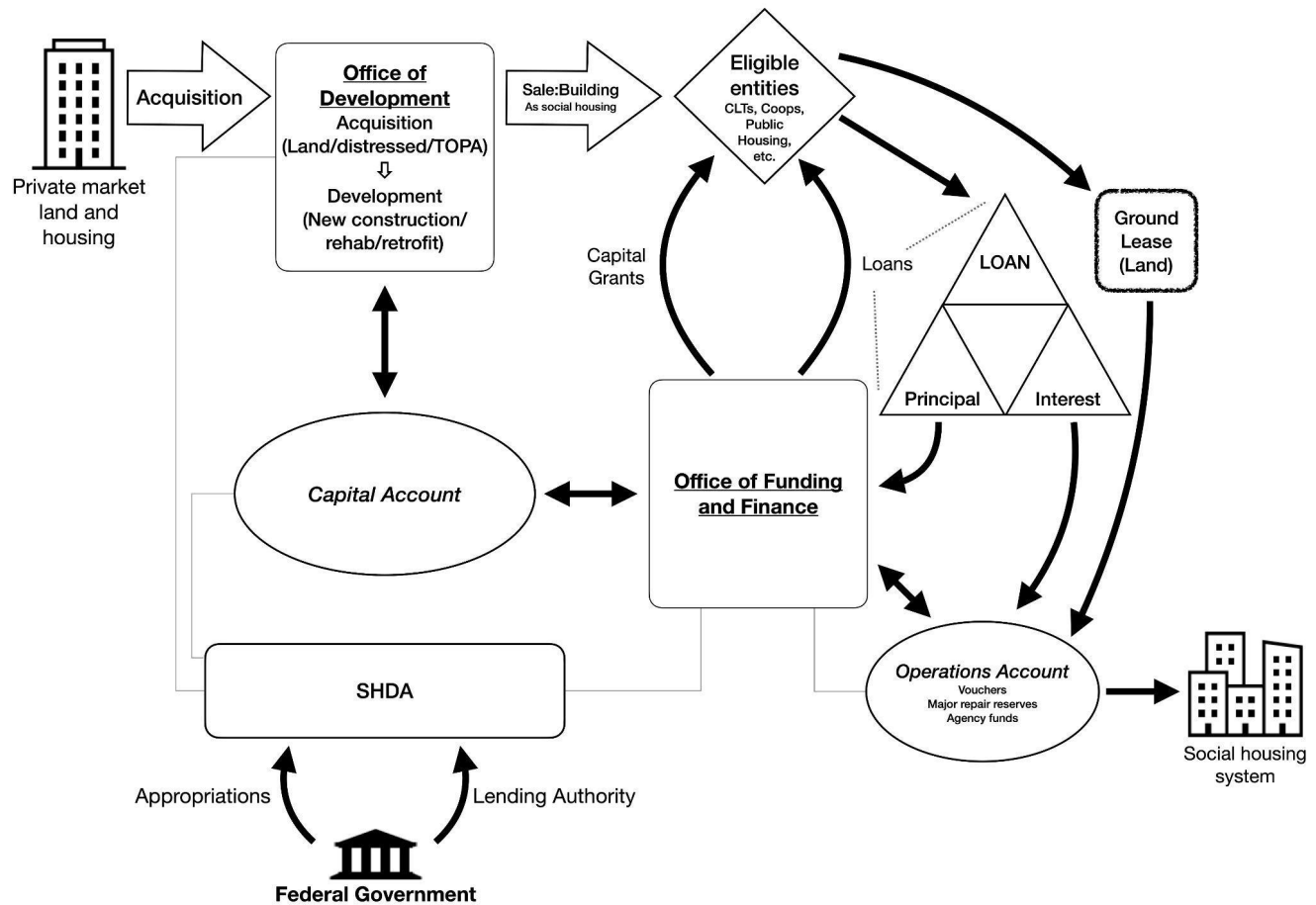


Figure 1: Financial structure of the SHDA

Interest and ground lease payments would go towards the operations account to fund various functions. First, this account can fund SHDA's regular operating expenses like staff salaries. Second, it also can be used as a centralized "reserves" pool for major building repairs. While daily maintenance and repairs are handled at the building level, if there is a major expense like a new roof, a building can apply to get the money from the SHDA. This allows for a more efficient allocation of capital than what normally happens, which is that buildings hold their own reserves, and in many cases do not use them. Third, the operations account can be the basis for an internal voucher program to provide deeper affordability. Since individual buildings are intended to have self-sustaining cash flows, there are limits to how many units can be provided for extremely low-income households. With an SHDA voucher program, the building would charge extremely low-income tenant the standard rate, but the tenant would pay no more than 25% percent of their income, and the SHDA voucher would make up the difference. This is how other voucher programs work, but they typically cover the rent for tenants living in private market housing. Instead of that voucher money going to private landlords, it would be retained within the social housing ecosystem. This operations account thus effectively creates cross-subsidization at the portfolio level rather than only at the building level. Unlike many European models, which bar cross-subsidization between building lots, the SHDA can subsidize lower-income

residents and buildings payments from other, more financially, sustainable projects. This account would also grow quickly, since the way amortized loan payments work, in the early years most of the payment goes to interest instead of principal.

While the SHDA can optimally operate if it has an ongoing flow of new money from the federal government into the SDHA's Capital Account, it can withstand cuts from a hostile government. The main effect would be a diminished capacity to create *new* decommodified housing. Existing housing would be safe, since it was initially set up to be financially sustainable. The SHDA would still have loan payments coming in, so it would slowly have more resources for new housing construction. The power of its internal circuit of capital is that it could weather political realities. That said, there would be suboptimal options if it chose to prioritize growth: it could also reposition funds from its Operating Account to the Capital Account; it may offer fewer grants to cover; it could increase interest rates or shorten terms; it could off-load its loans through securitization; or it could raise ground lease rates, which might mobilize affected residents to direct their ire at the government.

This flexibility allows the SHDA to meet the needs of communities and adjust to market conditions. It might prioritize creating commercial retail space, generating revenue and promoting walkable communities. It could leverage external funds like existing voucher programs or affordable housing subsidies. Overall, it could manage its finances in a way that seeks to expand its reach. However, this flexibility must be treated with caution to avoid recreating a profit-like motive. This points to the importance of accountability in its governance, which we discuss below.

Empowered and Participatory Co-Governance

The SHDA would be governed differently from previous decommodified housing models, emphasizing democratic practices throughout the system. Its governance aims to provide democratic control at both housing and system levels, enabling residents and stakeholders to shape the terms of governance and growth and hold it true to its mission. It would be organized in a nested system of empowered councils.

For each property under SHDA oversight, a “resident council” would be mandatory. These elected bodies of residents would control management and living conditions, offering a venue for residents’ self-determination. Unlike current tenant associations in public housing, which lack real power, these councils would manage buildings with resident input. Councils would vary depending on housing type. In limited equity cooperatives, where residents are owners, councils would function like boards of directors, deciding on maintenance, policies, and property management. In government-owned housing, they might have fewer powers but still influence building policies and capital needs. In both cases, councils would make decisions on property matters, including prioritizing maintenance and improvements, or hiring property management companies. Residents could choose to manage daily tasks themselves, but the most crucial aspect of resident democracy lies in decision-making, not the burden of additional labor like cleaning or maintaining heating systems.

Above the building level, the SHDA's governance would consist of a nested system of offices and boards for national and local policy decisions. Boards direct offices at each tier. Each board would report to the tier above and draw input from the level below, ensuring that decisions reflect a broad range of interests and experiences. The boards would include three groups with equal representation: 1) residents, 2) organized labor, and 3) public interest representatives. Residents, who live in SHDA housing, bring direct experience of daily operations and conditions. Labor representatives will represent the workers in the housing industry. The nature of the housing industry and housing development is such that labor costs are often a crucial part of the discussion surrounding housing affordability, sometimes contributing as much as 30% of projects.¹¹⁸ It is important that labor representatives can prioritize job creation, the interest of workers, and project expertise without the profit motives of developers. Public interest representatives, including experts, officials, and advocates for affordable housing and the homeless, represent the broader community and future residents. This tripartite structure mirrors the governance model of community land trusts, balancing representation and competing interests while focusing on the overall health and mission of the SHDA.

The reason for this board composition is that governments often run into financial difficulties, which can pressure agency managers to either neglect their social mission or run programs into the ground. The SHDA's board structure seeks to balance these pressures. When resources are tight, tensions will inevitably arise over whether to prioritize new construction or the maintenance of existing units. Residents will tend to prioritize maintenance, while public interest representatives may emphasize new unit creation to meet the growing demand for affordable housing. Labor representatives could lean either way, depending on where job opportunities lie. These tensions will be discussed through board deliberations, seeking to ensure expansion while keeping units in good repair. Since each group benefits from SHDA's success, they all prioritize the Authority's financial and operational health. A balance is necessary, and Figure 2 shows the general preferences among the three groups on the boards.

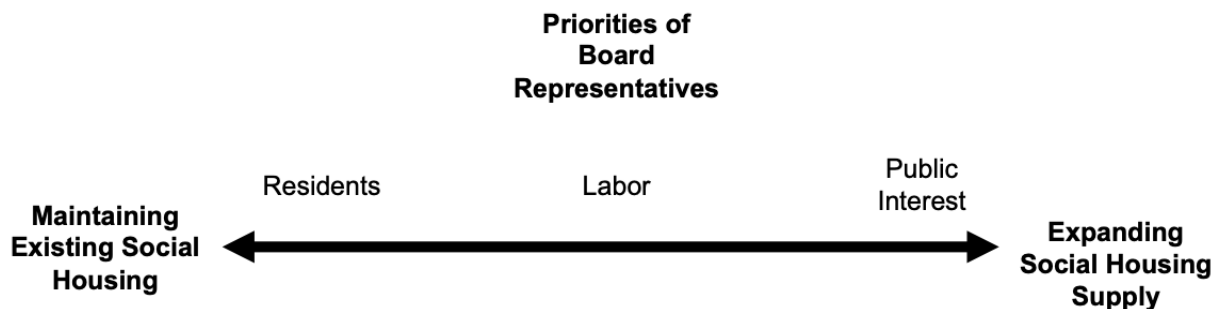


Figure 2: Interests of Board members

The tripartite boards would function within a vertical structure, linking national offices to regional branches and individual housing projects. This nested structure is essential for managing the wide variety of local housing needs, particularly given the country's size and federalist system. The SHDA also requires information sharing across administrative scales, ensuring that local experiences inform higher-level decisions.

Without this, the national office would lack the knowledge needed to address housing issues effectively. The delegate model would ensure that voices from local housing experiences are carried up through localities and regions to the national level, promoting democratic participation and cross-regional learning. Along the way, residents would gain insight into how housing operates elsewhere, helping to strengthen the broader decommodified housing system. At the top, the national office would set policy, manage finances, and allocate resources to lower levels. Regional offices would oversee funding, set construction and renovation targets, and govern property-level activities. These regional offices would function similarly to the Federal Reserve's district branches, with regional boundaries resembling the twelve Federal Reserve districts. Local offices would handle acquisitions, construction, and resident governance while building relationships with construction companies and real estate actors. Initially, local offices would resemble branch banks, with two to four per region, expanding as the SHDA grows. Figure 3 illustrates the nested board structure.

Although this structure promotes democracy, practical challenges exist that our proposal preempts. First are the limits inherent to voluntary participation. Attending frequent meetings can be burdensome for working-class residents with competing responsibilities. Legal accommodations for missed work and fair compensation for board members, along with the provision of childcare, are essential to ensure equal participation at all levels of SHDA Boards. In addition, the organization will be well-staffed by offices supporting the mission of each board. For example, local staff would be key to expanding and maintaining the decommodified housing system, pursuing acquisition and construction opportunities. They would also develop relationships with construction companies, tenant organizations, and real estate actors to embed the SHDA in local contexts.

The second challenge is that management – whether it is an apartment building or a government agency – is a skill. How individual buildings and the SHDA itself are governed and managed can make or break their ability to achieve their missions. This is both for day-to-day activities, but also for cultivating a rich democratic culture across the system. This kind of democratic governance requires know-how that is today often developed outside of government institutions in decommodified movements and cooperatives. The SHDA will have Technical Assistance Centers (TACs) in local offices to support resident councils.¹¹⁹ These TACs will serve as a “clearinghouses of experts,”¹²⁰ that can provide guidance, support, and expertise to housing organizations and residents involved in decommodified housing projects. These centers provide expertise in community engagement, project planning, democratic governance, housing maintenance, and other areas crucial for developing and managing decommodified housing. Fundamentally, these centers will provide important forms of counter-expertise. Even progressive contemporary governments today can be so bound up with neoliberal thinking and associated frameworks of metrics, measurements, and deliverables that it is important to provide know-how and frameworks that like reparations, resilience against gentrification, community integration, social inclusion, redistribution, and decarbonization, goals “not easily quantified or monetised,” and “not measured or traded in markets” and that occur “over extended periods of time and are often multi-dimensional.”¹²¹

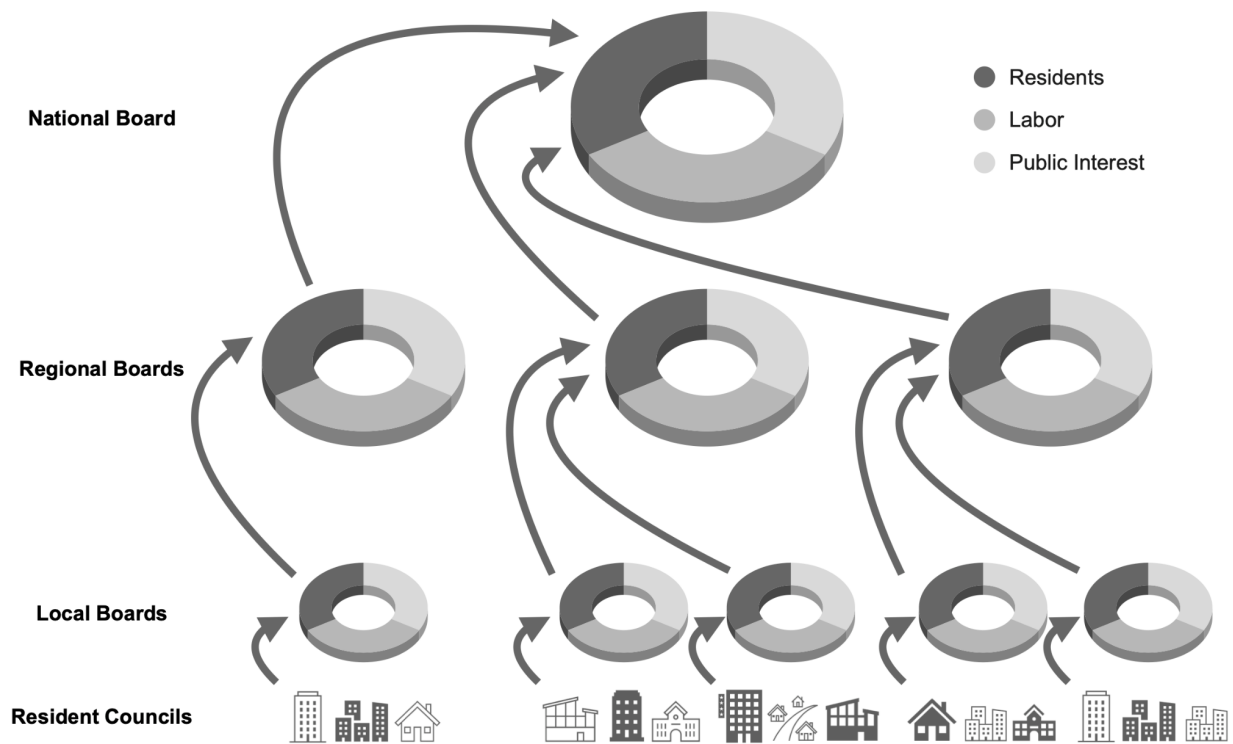


Figure 3: Structure of the offices of the SHDA

Lastly, democratic procedures on their own do not guarantee social justice. The ethos of democratic self-management and local control can devolve into exclusivist forms of “community control.” In the US for example, one form of “community control” was when White homeowners terrorized Black neighbors to get them out or keep them out of their exclusive community.¹²² Housing cooperatives have also been known to discriminate against prospective neighbors.¹²³ The SHDA offices would thus have to actively develop policies, supports, and mechanisms to ensure that exclusionary dynamics do not take hold within a decommodified housing system. In parallel, it will be important for there to be external accountability exerted by social movements to make sure that board members and the institution itself stay to mission. This means making sure that SHDA creates a culture that prioritizes expediency and mission-driven work and that they cultivate activist bureaucrats empowered to decommodify housing.

Intentional Goals: Racial Justice and Climate Justice

On top of institutional structures, there would need to be an intentionality to how the SHDA carries out its work, to address two particularly important pursuits: racial justice and climate justice. In one way, the very nature of the SHDA aligns it with anti-racism and climate justice: it is an institution that empowers the excluded to have control over land and housing, gradually replacing for-profit models with community-controlled ones. It

combats displacement and segregation and puts predatory landlords out of business while removing the profit motive from housing. At the same time, it would be bringing green benefits to communities that would otherwise not have access to them. New and redeveloped units would use renewable energy and efficiency upgrades to reduce carbon emissions and utility costs for the resident. It would also incrementally reduce climate vulnerability by retrofitting buildings that would otherwise be left to market vagaries. Housing that is insulated from market pressures should be better placed to not reproduce racist logics and easier to decarbonize. We also recognize that these two, related, goals – racial and climate justice – need to be intentionally pursued, since we know that racism cannot be reduced to economic position, just as social and public enterprises can produce climate *injustice*. Here we discuss how the racial and climate justice impacts of the SHDA and additional mechanisms that need to be in place for it to truly meet these objectives.

An intentionally reparative approach implies intentionality at both the project level and the system level to undo past harms and repair communities. The redistributive universalist ambition of the SHDA means that it must have set asides for those communities most harmed by the current system and its legacy. In concrete terms this means a system of broad, measurable and targeted set-asides at the system level, combined with regional and local focuses on specific communities. The overall priorities and targets are set by the national board, with inputs and representation from regional boards. Regional and local boards have the autonomy to further refine those broader goals with regards to specificities and to shape intentionally inclusive practices at the project level. In our view, the United States is too large and diverse for those specificities to be defined nationally. And fundamentally, it will be the voices of communities that will be able to best name harms and define specific reparative goals and practices in regions and communities.

Our proposal, following the lead of the housing movement in the United States today, is to combine a national system of robust economic set-asides, focusing on the neediest people. We believe that the actual targets should be decided democratically, and open to periodic revision. Local SHDA offices could add additional methods to prioritize people and communities who have been harmed by the legacy of a racist housing system. It is our view utilizing national, economic, targets for the economically disadvantaged have comparatively fewer obstacles, and would nonetheless be racially redistributive, especially with the possibility of local and regional further targeting.

The nature of racial capitalism in housing markets in the United States is that racialized people are extremely over-represented in the lower income brackets. People of color are twice as likely to be “very low income” renters nationally.¹²⁴ In an analysis we have developed elsewhere looking at unaffordability and race in U.S. metro regions,¹²⁵ we found that Extremely Low-Income renters, those making less than 30% of the local Area Median Income (AMI)¹²⁶, are 74% non-White. In our own modeling for the SHDA, following movement discussions, we have assumed, as a starting point, that a plausible set-aside would be for 40% of units would go to those making less than 30% of AMI and another 30% of all units to those making less than 50% of AMI. These could be paired with local policies, like those of Berkeley, California, that has an affordable housing program that gives first opportunity to those inheriting the legacy of redlining and gentrification.¹²⁷

Reparative justice also means rethinking ownership and wealth-building. We believe that there is no way to unwind racism from our housing system without removing the profit motive, and accordingly, racial justice movements have often fought for community control over land, not just individual homeownership. Because racialized communities have historically been dispossessed of land and housing wealth, ensuring non-speculative ownership models through public or collective ownership undermines one of the central features of racial capitalism, the continued extraction of wealth from communities of color.

Similarly, the SHDA would operate with the goal of intentional decarbonization. If the goal were to simply maximize profits as the private market currently operates, these units would be developed and retrofitted using the cheapest materials available. But in the SHDA, new and redeveloped units would use renewable energy, energy efficient appliances as well as efficient insulation to prevent energy loss. Green technologies are always evolving, so it does not make sense to prescribe ahead of time what these would be. As with racial justice, democratic decision-making to stay true to mission will be crucial. Active involvement of local and regional boards attentive to their realities and a national board making decisions about how to decarbonize will make sure that the SHDA will be important to navigate options and trade-offs.

From Here to There and Beyond

Decommodified housing today is at a crossroads.¹²⁸ With a few notable exceptions, nationally backed systems have been shrinking, becoming increasingly stigmatized, and are under political attack. Even European decommodified housing has been under considerable stress due to “changing politics, privatization, devolution in responsibilities, shrinking investment” and perhaps most of all, “the concentration of urban poverty in some of the public housing estates.”¹²⁹ On the other hand, there is an indisputable call emerging from social movements for alternatives to market-based housing. The political will and appetite for different approaches has only grown as everyday people have been organizing against a system that perpetually fails them.

By way of closing, we return to the joke with which we opened the essay. While we can almost always imagine other, easier places from which to start our journeys, those are not choices available to us.¹³⁰ Instead, the Real Utopian gambit is that an institution like the SHDA can act *in concert* with some institutions and *in conflict with others*.¹³¹ A different thought exercise might have been to imagine a housing system to be instituted “after the revolution,” or at least, after the organized working classes and their representatives have won power and reinstituted public control over many realms. But as Real Utopians, our proposal begins here in the now, with the conditions that we have. It is also for this reason that we have anchored our proposal to the specific context of the United States, since it serves as one of the more difficult places from which to build a new decommodified housing system. Despite the country’s fabulous wealth, it is a context where housing is as privatized as it is racialized; nationally backed public housing is small, underfunded and

stigmatized; and where the influence of real estate is deeply intertwined in our institutions and our psyches.

To recap, the SHDA acts through a strategy institutional bootstrapping, incrementally building the institutions and political backing to create and keep decommodified housing. The SHDA functions as both a public bank and a public developer, constructing new properties and converting distressed ones. It uses a revolving loan structure to create its own circuit of capital, creating reinforcing cycles of social housing development. Because this is underpinned by a bottom-up strategy that places agency in the hands of communities and tenants, SHDA projects will take myriad forms around the country, from quasi-ownership models to quality public rental options. Upfront capital grants make the housing affordable without depending on ongoing government operating subsidies, thus making them able to withstand external shocks or political headwinds. Properties or the land they sit on, by design, cannot ever return to the private market, in a process of gradual, but irreversible decommodification and democratization of the housing market. As housing for people from all walks of life, it is a universalist program that nonetheless prioritizes those most in need, reflecting in Táiwò's phrase, the kind of intentional "worldmaking" that puts distributional questions at forefront.¹³² The result is not a big-bang reform, but an incremental, durable, and additive program, wherein each round of investments makes the next round easier.

We have elsewhere modeled the potential impact of a Social Housing Development Authority, under the distinct parameters of the Homes Act of 2024.¹³³ In that exercise, we assume that the U.S. federal government would spend \$30 billion each year in appropriations (the same amount it spends in tax credits for homeowners, about 0.1% of GDP) combined with lending authority repayable to the Treasury. This amount, though modest, has been regarded as far-fetched by most liberal technocrats.¹³⁴ While there are many different potential configurations, we estimated that over ten years the Homes Act could create 1,252,000 new decommodified housing units. Of those, 500,000 units would be available at 0-30% of AMI and 375,000 units would be available at 31-50% AMI. In these environmentally sound and beautifully renovated homes, rents would be set at 25% of one's income, and the buildings would be financially sustainable. The development would create up to 427,000 total jobs annually, including up to 161,000 direct well-paying union jobs.

Let us also imagine something a little bigger, and more in line with the financial structures presented in this essay. What if the U.S. were to treat housing security as important as it treats "national security," and give the SHDA an annual amount equivalent to the \$820 billion the U.S. spent in 2023 on the military (3% of GDP)? With this amount of money, an SHDA could create over 27 million units of decommodified housing over 10 years – equivalent to 19% of current total housing units. Of these, 19 million could be reserved for those making less than 50% of AMI. It would also generate over \$417 billion in interest collections, which could be recycled to provide additional affordability and units throughout the decommodified housing system. This would, to put it lightly, radically restructure our housing system in one decade.

We imagine that the SDHA would continue its work through the years and decades as the system grows. In Jim Kemeny's classic work on "housing regimes," he described the

conditions under which the subsidized rental sector could set pricing in the private market.¹³⁵ Likewise, we anticipate the SHDA creating virtuous cycles: as the share of decommodified housing increases, further decommodification becomes easier. Since real estate is a market, where price competition brings prices up and down, if decommodified housing can introduce a large enough supply of low-cost units that market providers have to compete with, they will in turn have to lower their prices, and land can be acquired more cheaply. Moreover, as a public developer, the SHDA can act as a counter-cyclical force during economic downturns, expanding its portfolio when market distress peaks. This strategy not only insulates communities from the worst effects of economic crises but also strengthens the SHDA's financial position. Acquiring properties at lower costs during downturns enables the SHDA to grow further when the market rebounds, and also crowding out bottom-feeders in the real estate market.

But in the meanwhile, regulation of the private market will be essential. Policies like rent control, tenant protections, and enforced habitability standards will provide both immediate relief and assist the SHDA by pushing speculative interests away from housing. Even in the medium-term, such regulations will be essential to prevent the problem of landlords running their buildings into the ground on the assumption that they will be absorbed by the decommodified housing sector. Regulations would also be necessary to prevent possible unintended spillover consequences, such as high-quality decommodified housing acting as a gentrifying force on the remaining market housing in surrounding communities. All these factors would lower the returns in the private housing market, leaving renting as an appealing alternative to homeownership, and financial benefits for the affluent to exit the system will be reduced.

And while the SHDA does help address a variety of urban planning needs through its system of participatory democracy and resident control over housing, this is not the same as a democratizing urban planning. The best examples of decommodified housing around the world depend on comprehensive planning around amenities, infrastructure, and economic development to be effective – the lack of which has proven an Achilles heel in housing programs.¹³⁶ While the mobilized councils of residents in SHDA projects could act as “schools of democracy” emerging from empowered participatory governance,¹³⁷ the democratized interfaces with popular power need to be fleshed out and are worthy of another *Real Utopias* volume on democratizing planning. Similarly, a system of democratized finance as described by Fred Block and Robert Hockett would make the functioning of the SHDA easier.¹³⁸

Perhaps most importantly, decommodified housing does not exist without social movements. We are committed to conceptions of housing justice, as Ananya Roy writes, that “have come, and will come, from sites of struggle.”¹³⁹ Movements are the ones who will bring such a program into existence, since, as we have written elsewhere, decommodified housing as a *demand* can bring together a sufficient constituency with material investments in that future that can make decommodified housing as a system a *reality*.¹⁴⁰ But decommodified movements are also crucial when dealing with the fraught terrain of the state. As the Gilmores remind us, it is useful to think of the state as “contradictory set of institutions able to act with some autonomy and some impunity” and these institutions, like the state itself, “are the residues of struggle.” And at “any historical moment, the people and

ideas, parties and prejudices, interests and purposes that coalesce into ‘who’ controls the state (the government) is a varied grouping.”¹⁴¹ On its own the state may at best mollify the contradictions of housing, but not push beyond them. Without social movements at the forefront, there is a danger an institution like the SHDA could come to be top-down, paternalistic, or worse, become an arm of the state’s disciplining and carceral logics, as Roy has also warned.¹⁴²

And if we really listen to the social movements that have inspired us, part of what they are saying is that decommodified housing in itself is not the goal, but broader transformations in society. As Rolnik puts it, when we struggle for housing under capitalism it is always bigger, because “We are also struggling to keep parts of the planet out of the playground of global financial capital. We are seizing part of the planet to provide ground for us to live on. We are fighting to retain at least part of it for life—for the production and reproduction of life.”¹⁴³ This struggle, which as Veronica Gago reminds us, is as much about “confrontation with real estate, financial, and agribusiness rents” as about “inventing forms of refuge, care, and accompaniment that raise the question about how we want to live here and now.”¹⁴⁴ The road to decommodified housing will be difficult, but the ultimate destination may be beyond what we are imagining. As FUCVAM reminds us in their anthem, “housing is only the beginning, not the end.”¹⁴⁵

¹ Bauer, Catherine Wurster. *Modern Housing*. United States: University of Minnesota Press, 2020, p247.

² Courtesy of Josh Whitford.

³ United Nations, “The Right to Adequate Housing”.

https://www.ohchr.org/documents/publications/fs21_rev_1_housing_en.pdf, 2020.

⁴ Power, Emma R., and Kathleen J. Mee. “Housing: an infrastructure of care.” *Housing studies* 35.3 (2020): 484-505; Madden, David. (2025), Social Reproduction and the Housing Question. *Antipode*, 57: 578-598. <https://doi.org/10.1111/anti.13132>

⁵ International Energy Agency. *Global Status Report for Buildings and Construction: Towards a Zero-Emissions, Efficient and Resilient Buildings and Construction Sector*, 2019.

⁶ International Energy Agency, *Global Status Report* <https://www.unep.org/resources/publication/2019-global-status-report-buildings-and-construction-sector>

⁷ Joint Center for Housing Research, *America’s Rental Housing 2024* (Cambridge, MA: Harvard University, 2024), https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.

⁸ Joint Center for Housing Studies, *The State of the Nation’s Housing 2024* (Cambridge, MA: Harvard University, 2024), 7.

⁹ Boomhower, Judson, Meredith Fowlie, Jacob Gellman, and Andrew Plantinga. 2024. *How Are Insurance Markets Adapting to Climate Change? Risk Selection and Regulation in the Market for Homeowners Insurance. Working Paper*. 32625. National Bureau of Economic Research. doi: [10.3386/w32625](https://doi.org/10.3386/w32625).

¹⁰ Daniel Aldana Cohen, “A Successful Climate Plan Must Also Tackle the Housing Crisis,” *The Guardian*, October 1, 2019, <https://www.theguardian.com/commentisfree/2019/oct/01/a-successful-climate-plan-must-also-tackle-the-housing-crisis>.

¹¹ Perry, Andre, Jonathan Rothwell, and David Harshbarger. 2018. *The Devaluation of Assets in Black Neighborhoods*. Washington DC: Brookings Institute & Gallup.

¹² Christian E. Weller and Lily Roberts, “Eliminating the Black-White Wealth Gap Is a Generational Challenge” (Washington DC: Center for American Progress, March 2021), <https://www.americanprogress.org/wp-content/uploads/sites/2/2021/03/BlackWhiteWealthGap-report11.pdf>.

¹³ Taylor, Keeanga-Yamahtta. 2019. *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*. Chapel Hill: University of North Carolina Press. P. 11.

¹⁴ Smith, Neil. 1996. *The New Urban Frontier: Gentrification and the Revanchist City*. London: Routledge. Freeman, Lance, and Tiancheng Cai. 2015. "White Entry into Black Neighborhoods: Advent of a New Era?" edited by B. A. Lee, G. Firebaugh, J. Iceland, and S. A. Matthews. *The ANNALS of the American Academy of Political and Social Science* 660(1):302–18. doi: 10.1177/0002716215578425.

¹⁵ See, for example, Moore, Tom, and Kim McKee. "Empowering local communities? An international review of community land trusts." *Housing Studies* 27.2 (2012): 280-290; Lowe, Jeffrey S., and Emily Thaden; Lang, Richard, and Dietmar Roessl. "The governance of co-operative housing: Current challenges and future perspectives." *International Journal of Co-operative management* 6.2 (2013): 8-12. "Deepening stewardship: Resident engagement in community land trusts." *Urban Geography* 37.4 (2016): Anund Vogel, Jonas, Hans Lind, and Per Lundqvist. "Who is governing the commons: Studying Swedish housing cooperatives." *Housing, theory and society* 33.4 (2016): 424-444; 611-628; DeFilippis, James, et al. "On the transformative potential of community land trusts in the United States." *Antipode* 51.3 (2019): 795-817; Ferreri, Mara, and Lorenzo Vidal. "Public-cooperative policy mechanisms for housing commons." *International Journal of Housing Policy* 22.2 (2022): 149-173.

¹⁶ Paul Tostevin. "The total value of global real estate." Savills. <https://www.savills.com/impacts/market-trends/the-total-value-of-global-real-estate.html> 2021

¹⁷ Hulse, Kath, and Margaret Reynolds. "Housing tenure." In *Research Handbook on Housing, the Home and Society*, pp. 196-212. Edward Elgar Publishing, 2024.

¹⁸ Erik Olin Wright, *Envisioning Real Utopias* (London: Verso, 2010).

¹⁹ Some of the key interventions have been: The Right to the City Alliance. "Communities Over Commodities: People-Driven Alternatives to an Unjust Housing System." March 2018. https://homesforall.org/wp-content/uploads/2018/03/Communities-Over-Commodities_Full-Report.pdf; Peter Gowan & Ryan Cooper. *Social Housing in The United States*. April 2018. <https://www.peoplespolicyproject.org/wp-content/uploads/2018/04/SocialHousing.pdf>; People's Action. *A National Homes Guarantee*. September 2019 <https://homesguarantee.com/wp-content/uploads/Homes-Guarantee--Briefing-Book.pdf>; Oksana Mironova & Thomas J. Waters. *How Social is That Housing*. February 2020. <https://www.cssny.org/news/entry/how-social-is-that-housing>; Center for Popular Democracy. *Social Housing for All: A Vision for Thriving Communities, Renter Power, And Racial Justice*. March 2022. <https://www.populardemocracy.org/socialhousingforall>; Daniel Aldana Cohen & Paul Mark, "The Case for Social Housing." *The Appeal*, November 2nd, 2020. <https://theappeal.org/the-lab/report/the-case-for-social-housing/>

²⁰ See Baiocchi, Gianpaolo, H. Jacob Carlson, Marnie Brady, Ned Crowley, and Sara Duvisac. "The case for a social housing development authority." November (2020). <https://urbandemos.nyu.edu/wp-content/uploads/2020/11/SHDA-Whitepaper-Nov2020.pdf> and HR9662: *The Homes Act*. <https://www.congress.gov/bill/118th-congress/house-bill/9662/text/ih>

²¹ We have gotten specific feedback from experts in Brazil, Uruguay, Spain, Austria, the Netherlands, Denmark, Portugal, among other places.

²² Piero Gleijeses. "The Agrarian Reform of Jacobo Arbenz." *Journal of Latin American Studies* 21, no. 3 (1989): 453–80. In addition to the examples we cite in the text, we also draw from Barcelona's 2016 Right to Housing Plan. See D'Adda, Gabriele. "Urban mobilizations and municipal policies to un-make housing precarity: The Barcelona experiments." *City* 25, no. 5-6 (2021): 740-763.

²³ Christine M. Whitehead, "Developments in the Role of Social Housing in Europe." in *Challenges of the Housing Economy: An International Perspective*, ed. Colin Jones, Michael White, Neil Dunse (Wiley Online Library: 2012), Chapter 11

²⁴ This is a stylized, ideal-typical distinction, of course. In both Europe and the United States, union-led cooperative efforts, which have the features of what we are calling community-led housing, emerged some decades earlier; in the case of the US, for example, important examples like the Penn South and Peter Cooper cooperatives in New York emerged in the 1960s, with some state support. Notably, not all survived as decommodified housing. See Bloom, Nicholas Dagen, and Matthew Gordon Lasner. 2016. *Affordable Housing in New York: The People, Places, and Policies That Transformed a City*. Princeton: Princeton University Press.

²⁵ We do not focus here on examples from the Soviet Bloc or any examples from command economies, like China, Vietnam, or Cuba. The social housing we are focusing on co-exists with a market economy and is less centrally planned or homogenous than the examples in the Soviet bloc. For an interesting discussion on the

USSR, see Gentile, M., & Sjöberg, Ö. (2013). Housing allocation under socialism: the Soviet case revisited. *Post-Soviet Affairs*, 29(2), 173-195.

²⁶ Michael Harloe, *The People's Home?: Social Rented Housing in Europe and America* (Oxford: Blackwell, 1995).

²⁷ Whitehead, Christine ME. "From social housing to subsidized housing? Accommodating low-income households in Europe." *Built Environment* 41, no. 2 (2015): 244-257

²⁸ Whitehead, 2012, p.218. See also Barbara Schöning, "Paradigm Shifts in Social Housing After Welfare-State Transformation: Learning from the German Experience," *International Journal of Urban and Regional Research*, 44 no. 6 (2020): 1023-1040 and Richard L. Florida, and Marshall MA Feldman. "Housing in US Fordism." *International Journal of Urban and Regional Research* 12, no. 2 (1988): 187-210.

²⁹ Florida and Feldman. "Housing in US Fordism."

³⁰ Manuel B. Aalbers. *The Financialization of Housing: A Political Economy Approach*. United Kingdom: Taylor & Francis, 2016.

³¹ Whitehead, 20125,

³² Holger Ellgaard, CC BY-SA 3.0 <<https://creativecommons.org/licenses/by-sa/3.0>>, via Wikimedia Commons

³³ Aldana Cohen, Daniel, Sunny Singhal, and Gianpaolo Baiocchi. "To Decarbonize, de-commodify first: Learning from Social Housing in Austria and Uruguay," in Billy Flemming, ed. *Building Postcarbon Futures* (forthcoming, Lincoln Land Institute)

³⁴ See OECD 2020: 12

³⁵ Kadi, Vollmer, and Stein, "Post-Neoliberal Housing Policy?," 355.

³⁶ Thomas Ledl, CC BY-SA 4.0 <<https://creativecommons.org/licenses/by-sa/4.0>>, via Wikimedia Commons

³⁷ Kadi, "Recommodifying Housing in Formerly 'Red' Vienna?," 254.

³⁸ Justin Kadi, "Recommodifying Housing in Formerly 'Red' Vienna?" *Housing, Theory and Society* 32, no. 3 (2015): 247-65, <https://doi.org/10.1080/14036096.2015.1024885>.

³⁹ Irschik, Elisabeth, and Eva Kail. "Vienna: Progress towards a fair shared city." *Fair Shared Cities*. Routledge, 2016. 193-229.

⁴⁰ Anh-Linh Ngo et al., eds., *Vienna: The End of Housing (As a Typology)* (Leipzig: Spector Books, 2024), 200-03.

⁴¹ Irschik, Elisabeth, and Eva Kail. "Vienna: Progress towards a fair shared city." *Fair Shared Cities*. Routledge, 2016. 193-229.

⁴² Francesca Mari, "Imagine a Renters' Utopia. It Might Look Like Vienna," *New York Times*, May 23, 2023.

⁴³ Theda Skocpol, "Targeting within Universalism: Politically Viable Policies to Combat Poverty in the United States," in *The Urban Underclass*, eds. Christopher Jencks and Paul E. Peterson (Washington DC: Brookings Institution Press, 1991), 411-36.

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