Philipp Kadelke*

At home in the upper strata: Social positions of small-scale landlords in a European cross-country perspective

Abstract

Although the private rental sector has registered growth in recent years, knowledge about small-scale landlords (SSL) as key actors in housing provision is still scant, especially when it comes to their social position. From an inequality perspective, the phenomenon of letting is characterised by two dimensions of asymmetries: an everyday asymmetry due to legal imbalances and an inequality in the resources that can be used to assert claims and interests, both in letting practice and at the level of housing policy. While previous research has focused on the former, this article examines the social positions of SSL and asks whether tenancies are characterised by a twofold inequality: legally and socially. This is based on the conflict-theoretical assumption that letting is not only an output of housing systems but that SSL, depending on their capital resources, can also be an input factor in the emergence of housing issues. This is the first cross-country study in landlord research portraying SSL and their social position on the basis of harmonised and representative data (Household Finance and Consumption Survey 2021). Despite country-specific housing regimes, SSL are mostly at home in the upper social strata regarding their economic and non-economic capital. The landlord-tenant relationship is marked by a twofold asymmetry because of legal and social advantages. The work provides fundamental insights into SSL and can serve as a basis for further research on the interrelationship between SSL and the constitution and development of housing systems.

Keywords: social inequality, housing, landlord research, tenure status, wealth

1. Introduction

The right to housing is codified in the European Social Charter (Article 31). However, essential requirements such as decent standards (paragraph 1) or affordable housing costs (paragraph 3) are less frequently fulfilled especially for tenants. For instance, all OECD countries (except Iceland) have seen a decline in the social housing stock since 2010 (OECD, 2024). In almost all Western European countries, the level of rental burden has risen since the mid-2000s (Eurostat, 2023). Tenants are also living more closely with one another: the overcrowding rate increased from 20 % to 24 % in the European Union-27 between 2011 and 2021 (Eurostat, 2023). The much-quoted housing question is becoming even more urgent considering stagnating or declining home ownership rates in most countries since the global financial crisis, even in homeowner societies as diverse as Spain, Norway or Ireland (OECD, 2024). In this context, the concept of "generation rent" has emerged in housing research (Byrne, 2020; McKee, 2012). While research shed some light on "generation rent", little is known about the "generation landlord" (Ronald & Kadi, 2018).

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 DOI: 10.5771/2566-7742-2024-1-66

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From the perspective of social inequality, this article examines profit-oriented, private, small-scale, part-time landlords who let property in a non-professional way (Haffner et al., 2018, 5–10). Small-scale landlords hereinafter referred to as SSL (details in section 3.2).

The link between letting and inequality is evident: "The landlord-tenant relationship is inherently unequal as the landlord has the discretionary power to withhold access to a good that is central to a tenant's wellbeing" (Kettunen & Ruonavaara, 2021, 1449). This is the case for two reasons: firstly, there is no alternative to housing (as with other tradeable goods), and secondly, most tenants are unable to exit the rental market due to a lack of economic capital (Kaas et al., 2019). In the context of inequality, research focuses more on the landlord-tenant relationship at the operational level in the sense of power asymmetries in the day-to-day letting process (e. g. selection of tenants, handling housing shortage etc.). However, it is relatively unclear whether this asymmetry goes along with disparities in economic and non-economic resources. Resources (in a broader sense) are a relevant factor when it comes, for instance, to the ability to manage and endure rental conflicts or make housing policy interests heard. The thesis guiding this article is that SSL are not the "everyman archetype" (Hulse et al., 2020). It is assumed that SSL are privileged in terms of their social position having more capital for asserting claims and interests. If this is the case, tenancies can be principally characterised by a twofold inequality that can entail inequality dynamics, both in housing and beyond. The country comparison helps to find out whether this is a phenomenon that exists independently of housing systems. The article will set the impulse to spend more attention on the question to what extent landlords can plausibly be treated as a determinant in explaining the constitutions of housing systems and developments in housing issues.

2. Theoretical perspective

The research thesis argues from a conflict theory perspective. According to Bourdieu and Wacquant (1996), housing can be seen as a field, i.e. as a structure of power relations. Landlords and tenants are opposed to each other because of their respective capital positions, perspectives and interests (Bourdieu, 1993). This is the case, for instance, in the question of how far state housing market regulations should go. Bourdieu's perspective is instructive for three reasons: 1. Social positionings – including those of landlords and tenants – arise from an interrelated process (Bourdieu, 1998). The rules set by one party affect the scope of the other, for instance, the introduction of a minimum rental period. This sharpens the understanding of the ongoing interdependence of both groups without saying both groups are equally dependent on each other. This assumption goes beyond a market-theoretical understanding of a well-balance between supply and demand. 2. Bourdieu (1985) sees field-specific conflicts embedded in broader

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inequality dynamics, as the fields are interrelated and characterise the inequality regime in social space. For instance, tenants' payments are the wealth gains of SSL, with consequences also in other fields like the political one, with further consequences in housing policies. Even if the article is not about measuring the effects of letting on the structure of inequality, the landlord-tenant constellation is always embedded in a dynamic of inequality that goes beyond the housing system.
3. From a Bourdieusian perspective, the question of the causal role of SSL in the development of certain housing outcomes and issues arises. The literature rarely explicates whether SSL are a dependent or independent variable. Housing research tend to fathom landlord structures as the result of specific housing regimes or welfare states pathways. Bourdieu (1998) offers an actor's perspective on the extent to which housing market actors are not only interwoven into housing structures but whether these – at the same time structured – also affect the formation and development of the housing field. Capital resources, i.e., social position, play a crucial role in determining who can decide the conflicts in their favour (Bourdieu, 1983). The aim of the article is to find out empirically with which resources both groups armed. It helps to assess whether it is plausible to understand SSL as an explanatory factor and to stimulate further analyses, such as which capitals are "trumps" (Bourdieu, 1985, 10) on the housing field or the political field in housing issues.

In order to enhance sensitivity to positional inequalities in tenancies, we ask the very basic question: which capital endowment and therefore which power scope are typically for SSL?

3. Previous research and current gaps

The research question is linked to landlord research, which is beginning to establish itself in housing research. A growing body of mainly qualitative investigations focusing on letting practices reveal the imbalance between SSL and tenants at various stages of the tenancy mostly on the Anglo-American region (Soaita et al., 2020). These include, for instance, tenant selection strategies (Rosen et al., 2023; So, 2022), which often reveal discriminatory behaviour (Auspurg et al., 2019; Flage, 2018); the implementation of housing policy programmes (Desmond & Perkins, 2016); responses to housing maintenance issues (Rolfe et al., 2023); freedoms granted by SSL to "their" tenants in furnishing their properties; the extent of restrictions, e.g. on keeping pets (Rose et al., 2023) or on eviction procedures (Balzarini & Boyd, 2021; Decker, 2023). Research has also addressed questions such as how SSL became landlords (Shiffer-Sebba, 2020) and how they view "their" tenants or what kind of relationship they have to them (Bierre et al., 2010; DeLuca & Rosen, 2022). From the tenant's perspective, it is also known that the imbalance is also expressed in unstated imperatives to perform the "good tenant" (Power & Gillon, 2022). The behaviour of SSL in letting practices is not only studied in

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terms of their impact on tenants (micro-level) but also on spatial configurations (macro-level), mostly regarding segregation (Howell et al., 2023) or gentrification (Rosen, 2014). SSL have a considerable impact on individual housing conditions and spatial residential structures (Cohen Raviv & Hinz, 2022), and so they are an integral part of the constitution of housing regimes (Dewilde, 2017). To date, research in Europe has been scarce (Verstraete & Moris, 2019). This is especially true when it comes to capital resources. However, such a perspective helps to broaden our understanding of the power asymmetries between SSL and tenants in relation to day-to-day processes to include those relating to market developments and the negotiation of housing policy measures. The few country studies show a clear concentration of SSL in the upper class (Germany: Kadelke, 2023a; Netherlands: Hochstenbach, 2022; Great Britain: Arundel, 2017).

Inequality research is only peripherally concerned with SSL (Dewilde & Waitkus 2023), although property-related inequalities have received new attention since Piketty (2014) at the latest (Christophers, 2021; Howard et al., 2024). So far, the focus has been on owner-occupied residential property because a) it represents the most valuable wealth component for most households (Pfeffer & Waitkus, 2021), b) it is becoming more important as asset-based individual welfare under the neoliberal transformation (Ronald et al., 2017) and c) it also acts as an equaliser in the distribution of wealth (Kaas et al., 2019, ECB, 2023b). However, a differentiation of individual wealth components in terms of their significance for inequality dynamics is emerging slowly (Kadi et al., 2020; Wind et al., 2020), for instance, in the wake of financialisation (Aalbers et al., 2021). Here, the article makes a contribution by focusing on further property assets that are being let for residential purposes to deepen our understanding of the meaning of specific wealth components.

4. Data and methods

4.1 Data source

The empirical analysis is based on the Household Finance and Consumption Survey (HFCS), funded and coordinated by the European Central Bank (ECB). The data are collected by the respective central banks or statistical offices. Data on the economic position of households (with a minimum age of 16 years) is now available for four waves (2010, 2014, 2017, 2021). The most recent wave comprises 83,000 households covering 22 countries. In all countries, probability samples are drawn under the criterion of representativeness. The HFCS was chosen for two reasons: 1. Households that let property can be identified quite precisely (details in section 4.2). In contrast, the EU-Statistics on Income and Living Conditions asks far more generally whether land, housing or machinery is rented or leased (Federal Statistics Office of Germany, 2019, 20), and the European Social Survey or International Social Survey Programme do not collect such data at all. 2. In

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most countries, the wealthy are oversampled, which helps to paint a more accurate picture of SSL. An exemplary comparison of the German data on net wealth from the HFCS and the German Socioeconomic Panel reveals similar distribution patterns (German Bundesbank, 2016, 59–61), which speaks in favour of the validity of the HFCS data. "Nevertheless, cross-country differences should be interpreted with great caution, with both institutional and methodological issues having an impact" (ECB, 2023a, 62). Two aspects are particularly pertinent. 1. Sample: The quality of country samples varies due to different sampling methods and widely varying sample sizes (Table 1). Selective checks indicate sampling errors, particularly for countries with a low number of cases. 2. Information quality: The information on income and wealth was provided by the so-called "financially knowledgeable person" (FKP) within the household, not from summed individual data (ECB, 2023a, 6). The information is based on self-assessed values. In some countries, the wealth calculation is based on register data (ECB, 2023a, 23). Further estimation errors need to be considered, particularly in the case of telephone interviews.

4.2 Definition and empirical identification of SSL

To date, no common theoretical definition of SSL has been established. The number of rented properties is one obvious criterion. Greif (2018, 661), for instance, draws the line at a maximum of four units. Gomory (2022, 1780) differentiates between small landlords with a maximum of three units and medium landlords (4–15 units). But is there a "correct" threshold? The number of units is intended to reflect the idea that (absolute and relative) rental income should typically account only for a certain portion of household income in order to fulfil the criterion of part-time renting. However, in practice, the share of rental income of two SSL with the same number of residential units can differ substantial depending on the market conditions and income level. Further criteria are conceivable, such as spatial proximity to the let property (Gomory, 2022, 1775), the hiring of a management agency or whether a company with legal capacity is involved.

Practically, definitions are usually orientated pragmatically to the available data. Arundel (2017), for instance, identifies SSL in GB based on the British Wealth and Assets Survey with the variable: "Are you currently receiving any rent from property?" (Office for National Statistics, 2012, 340). Such a measurement paints a skewed picture of SSL, as this can involve more than letting living space (similar: Sagner, 2022; Wind et al., 2020). For Germany, Kadelke (2023b) demonstrates that the more precisely SSL can be identified, the more socially exclusive their social position becomes. "Like many powerful actors who are important for understanding social problems, landlords are notoriously difficult to recruit […] they constitute a classic "hard-to-reach" population" (Shiffer-Sebba, 2020, 1015).

Although the HFCS does not explicitly ask about the permanent letting of residential property to third parties for rent, it is still possible to precisely identify

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SSL. After asking whether the household owns further property in addition to the owner-occupied home (which may be abroad), respondents are asked what *type* of property it is, a "house or flat" or an "apartment building". Those who rent out other properties like garages, shops or hotels can be excluded. Furthermore, the type of *use* is recorded by filtering those who say, "rented or leased to a business or people outside your household". With that said, property owners can be excluded who use their additional properties privately (e.g. holiday apartment, secondary residence), for business or for other purposes (e.g. free of charge for friends, vacant). Nevertheless, there is no explicit question about whether the property is rented out for permanent residential purposes and not for holiday lets. This gives an idea of how much information is required to precisely identify SSL.

Type and use are only recorded for three further properties. Households that own many different types of property may remain undetected. However, as the question explicitly states that the three *most valuable* properties should be reported (ECB, 2020, 21), the number of undiscovered SSL should be small. We do not include the group that says that their property is vacant, although some of them could be SSL. If they are included in the calculation, the number of SSL increases, especially in the Mediterranean countries (e.g. Spain, Italy, Croatia), which rather indicates that these cases are holiday rentals.

The variable for whether households generate rental income enables further filtering of SSL. However, this excludes a tenth of SSL who may only temporarily earn no money from letting for many reasons. For instance, the apartment is vacant after a tenant change, due to renovation work or due to a lack of personal resources. For these and other reasons, we do not set this filter, also to take account of a certain vacancy rate (and to avoid a further reduction in the number of cases). We do not use the criteria of the amount of rental income or the number of let units, as they are plausible but ultimately remain arbitrary. For instance, almost all countries show that 99 % of landlord households have a maximum of ten residential properties (Table 1). We only count households when they say that renting is the main use of their additional properties ("first choice use of property"). In this way, we can exclude households that only rent in phases (e.g. in summer). As respondents are instructed to only report on properties that are owned by the household and not part of a business, the likelihood that they are actually SSL is very likely. To depict social positioning in the sense of Bourdieu, the selection of variables is relatively broad. As inequalities cannot be reduced to economic capital, several further parameters are taken into account to paint a more comprehensive picture of capital endowment and living conditions, including age, gender and household composition as horizontal inequality markers that lie transverse to Bourdieu's vertical inequality marker.

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4.3 Analytic procedure

The presentation of the results focuses primarily on data from the fourth wave (year 2021), which comprises 18 countries (and is hereinafter referred to as EU18). In order to avoid misinterpreting developments over time due to varying country compositions, results in the country aggregate are reported either between 2010 and 2021 (comprising 11 countries called EU11) or between 2014 and 2021 (comprising 17 countries called EU17). Some countries had to be excluded. In Hungary and Lithuania, the number of SSL is too low ($n < 30$). Inspections of key sociodemographic characteristics have shown distortions above all in case numbers below 30. This also applies in several years to Slovakia (2010, 2014), Slovenia (2010) and the Netherlands (2010). In Latvia, there are conspicuous deviations that require more investigation on the part of the ECB, and in Czechia (and Finland in 2010), the SSL cannot be identified. Despite these exclusions, a multitude of countries remain. They differ in many ways, such as their level of prosperity, spatial population distribution or demographic structure, but also regarding a range of housing characteristics such as home ownership rates, rental price dynamics or tenancy law regulations.

Two comparative perspectives will be taken: SSL in contrast to the remaining population and across countries, with this article focusing more on the former. Although the relevance of the study roots in the asymmetry to tenants, here, the remaining population (which includes tenants) is used as a reference group in order to initially characterise the situation of landlords according to the overall country structure, avoiding distortion due to different tenant structures. As tenants generally belong to the bottom half of the population, the superior position of SSL would be also overestimated. When referring to the population, the remaining population (excluding SSL) is meant.

Mainly median values are reported. Firstly, due to the low number of cases in some countries and the known skewing of income and wealth distributions and secondly, in order to get a grip on distortions in the country comparison with only 18 cases. The results are weighted by provided ECB-variables. On the aggregate level, countries are not weighted by the population size. To provide an easy overview, only extracts are depicted in the text. More detailed data can be found in the Tables, Appendix or requested from the author.

When studying SSL in a cross-country perspective, institutional contexts must be taken into account. Three aspects are particularly important: 1. Size of the rental sector: While almost two-thirds of households in Switzerland live in rented properties, this figure is a quarter in Norway and only one in ten households in Hungary (OECD, 2024). 2. Ownership structure: On average, around 60 % of the rental housing stock in 33 Western and Eastern European countries is privately owned, with an enormous range: while only 20 % of the rental housing stock is privately owned in the Netherlands, for instance, the figure is 50 % in Denmark and 90 % in

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Germany (Kettunen & Ruonavaara, 2021, 1468). Further differentiation of private landlords between private individuals or private corporations can hardly be found, even in relevant research (e.g. Kemp, 2023; Whitehead et al., 2012). 3. Regulatory contexts: Housing policies and welfare support (such as housing benefits) also vary across countries. However, despite the differences in rental structures, one aspect remains the same for all countries: SSL holds the keys to living space in their hands and decides who is allowed to rent, under what conditions and with what quality.

5. Results

The results are divided into three sections. Initially, the proportion of SSL in the respective country's population will be depict (referred to as landlord rate) (5.1). Then SSL are characterised by means of various non-economic factors (5.2), followed by economic capital looking at income, wealth and inheritances (5.3).

5.1 The prevalence of SSL in Europe

First of all, it is important to get an overall impression of the number of SSL. The median landlord rate (household level) in the EU18 in 2021 is 5.8 %, with large variation. While in LU 14 % of households are SSL, in the NL it is only 1 % (Table 1 including country abbreviations). With an *IQR* of 5.3, the data scatter considerably, which underlines the heterogeneity of the landlord rates (see above), which is primarily explained by the size of the rental sector. A simple correlation between tenant- and landlord rates results in $r = 0.38$. Furthermore, the provider structure is decisive: the bigger the proportion of unsubsidised housing stock, the bigger the landlord rate ($r = 0.57$) (Table B, Appendix). Identifying SSL as accurately as possible, we see that letting is a more exclusive activity than previous operationalisations suggest (e.g. Wind et al., 2020). While at least 18 % of households own further properties, only a third let their property permanently for residential purposes. Over time, the number of SSL has increased in almost all countries, albeit at different rates. The increase between 2014 and 2021 (EU17) is 32 %, which is higher than the growth level of those who a) own other residential property but do not let it for residential purposes (+15 %) and b) higher than the growth rate of all property types (e.g. shops, hotels, garages) (+5 %). Letting residential property seems to be attractive and corresponds with the growing number of tenants. In the country aggregate, eight out of ten SSL currently let a maximum of three residential units, which empirically supports the idea of SSL. Unfortunately, the HFCS does not differentiate whether the number of dwellings refers to individual apartments, or multi-family houses. Thus, the average number of dwellings is likely to be underestimated. While the majority of SSL in DE (62 %) and AT (57 %) only rent out one residential unit, the majority in GR and SK rent out 2–3 units (50 % each). The central value for the EU18 is 2.2 residential units. It is striking that the four Southern European countries IT, CY, ES and PT are above the median with 3.0 residential units. This may reflect the weakness of the data that they do not specifically ask

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about permanent letting for residential purposes and that landlords' social positions may be somewhat biased, especially in popular holiday regions. Over time, there is continuity with the proportion of those letting more than three units increasing slightly between 2010 (EU17: 2014) and 2021 from 15 % to 18 % (from 14 % to 17 %). Thus, there is a twofold growth: more SSL and some SSL letting more units.

Table 1: Landlord rate

Percentage on household level		2010	2014	2017	**2021**	Avg. no. of prop.* 2021	Percentage with … prop. 1	< 4	No. of SSL 2021
Austria	AT	3,8	2,3	2,7	**2,6**	1,7	57	97	51
Belgium	BE	6,2	6,9	4,9	**5,8**	1,8	55	91	173
Cyprus	CY	8,1	7,7	6,5	**6,5**	3,3	38	75	123
Germany	DE	10,1	11,0	12,6	**9,4**	1,8	62	91	681
Estonia	EE	.	1,5	2,3	**2,7**	2,1	49	83	77
Spain	ES	5,6	7,3	9,4	**10,5**	3,2	31	72	1.280
Finland	FI	.	7,2	7,6	**7,6**	2,2	39	83	1.190
France	FR	10,7	10,7	11,1	**11,3**	2,1	44	87	2.301
Greece	GR	6,3	4,3	6,9	**6,6**	2,4	31	81	187
Hungary	HR	.	1,5	2,2	**2,6**	2,1	41	86	171
Ireland	IE	.	7,2	8,4	**8,0**	1,8	54	91	737
Italy	IT	4,0	3,5	3,9	**5,7**	3,4	29	70	578
Luxemburg	LU	11,0	11,4	12,0	**14,0**	2,3	35	82	370
Malta	MT	4,9	3,3	3,9	**4,4**	2,3	40	82	64
Netherlands	NL	.	1,3	1,2	**1,3**	2,0	50	83	43
Portugal	PT	4,5	4,4	4,6	**5,7**	3,1	30	74	598
Slovenia	SI	.	2,0	1,6	**2,4**	2,3	41	78	46
Slovakia	SK	.	.	2,0	**2,5**	1,9	47	97	39
Cross-country aggregate (median)						2,2	41	83	8.709
EU11		6,2	6,9	6,5	**6,5**				
EU11 (mean)		6,8	6,6	7,1	**7,5**				
EU17		.	4,4	4,9	**5,8**				
EU18		6,2	4,4	4,8	**5,8**				
Further prop. *all*[1]		28,4	26,8	27,1	**28,0**				
Further prop. *housing*[2]		16,4	15,5	17,7	**17,9**				

Source: Own calculations based on HFCS (wave 4). Data weighted. No. of cases see Table A (Appendix) * prop. = properties. [1] Contains all properties (like garages, hotels, land etc.). [2] Contains flats, houses, and apartment buildings independently from the type of use.

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5.2 Non-economic capital and living situation

In order to paint a more detailed picture of the capital endowment and living conditions of SSL, horizontal characteristics are described first, followed by education and occupation (as indicators of cultural and in a broader sense social capital).

Age: SSL are older than the average population (55 years vs. 52 years). SSL in LU (+9 years), MT (+8 years) and DE (+6 years) are considerably older than the population (Table 2). In EE (-7 years), HU and CY (each -5 years), SSL are notably younger than the respective national populations. There are many reasons for this, including, among other things, the level of property prices, but also barriers to market access or government regulations that make it easier/difficult to become a landlord. Compared to the national average, SSL are older in Western Europe and younger in Eastern Europe.

Gender: First of all, the gender distribution is likely to be skewed because only the main respondent ("financially knowledgeable person") is counted as a landlord. The HFCS does not record any information on part-ownership, which is indeed often the case in partnerships. In *all* countries, men let more frequently than women, with 64 % to 36 %, but Women are increasingly letting or at least appearing more frequently as the FKP in the survey (EU11 2010–2021: 29 % to 33 %, EU17 2014–2021: 32 % to 36 %).

Household composition: In terms of household type, SSL also differ systematically from the population. While one-third of people in the EU18 live in one-person households, this only applies to a fifth of SSL. SSL live predominantly and more frequently than the rest of the population in couple households (with or without children) (61 % vs. 49 %). Observing the conditional relative frequencies of landlord rates in different household types, i.e. independent of the household structures of the countries, different concentration levels of SSL in certain household types reveal. While the prevalence rates in ES are similar across all household types (v = 0.22), letting in EE is clearly the domain of couples with at least two children (v = 0.74). In the country aggregate, the landlord rate (6 %) is highest among couple households with at least two children (9 %), followed by couples without children (6 %). In contrast, it is lowest in the group of single parents and one-person households (4 % each). Accordingly, the number of members in SSL's households is higher than the population average in *all* countries (EU18: 2.6 vs. 2.4). While between 2010 and 2021 (EU11), the average number of people per household fell slightly at the population level (from 2.5 to 2.4), it rose slightly among landlords (from 2.5 to 2.6).

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Table 2: Sociodemographic profile 2021

	Age		Sex	Total	Landlord rate in the respective groups (in %)								
					Household type		Education* ISCED-2011		Employment status UN/Canberra Def.			Occupation ISCO-08	
	SSL(avg. years)	Population	Share of men (%)		Couple with > 1 children	Single-person	High: Cat. 5–8	Low: Cat. 0–2	Self-employed	Retired	Unemployed	Manager (1)	Service & sales (4/5)
AT	55,3	54,8	68,0	2,6	4,7	1,6	4,9	0,9	6,9	2,3	2,1	0,0	2,2
BE	56,4	52,5	65,7	5,8	7,0	3,1	8,5	3,2	11,2	6,1	4,0	12,4	2,3
CY	49,0	53,8	64,3	6,5	10,6	7,8	10,3	2,7	3,3	4,1	15,2	12,9	8,5
DE	56,9	51,3	66,7	9,4	14,4	5,9	14,3	1,0	20,5	10,1	4,8	23,8	6,6
EE	44,0	51,3	53,8	2,7	7,2	1,0	5,3	0,3	5,0	0,7	3,0	7,7	2,1
ES	56,2	53,6	63,4	10,5	11,7	8,5	16,5	6,0	19,1	11,9	4,0	21,9	7,3
FI	54,3	50,3	63,1	7,6	10,5	3,6	12,5	4,8	12,7	8,5	1,7	19,2	7,1
FR	54,9	52,1	64,3	11,3	16,2	7,1	18,2	5,9	25,0	11,4	3,8	26,6	9,9
GR	55,4	52,0	69,9	6,6	10,1	3,6	9,1	5,2	7,4	6,3	3,5	12,7	8,5
HU	47,5	52,3	64,7	2,6	5,6	1,1	6,8	0,3	6,8	1,0	0,4	7,8	1,3
IE	51,9	51,1	64,0	8,0	13,8	4,6	12,4	2,5	18,0	8,3	1,7	13,5	7,1
IT	57,5	57,3	68,6	5,7	8,1	4,2	14,0	3,1	10,9	5,9	1,3	12,5	3,2
LU	56,0	47,4	73,4	14,0	15,1	10,1	18,6	7,0	23,2	22,4	8,3	21,9	5,5
MT	56,6	49,0	79,7	4,4	6,7	2,4	4,0	4,9	13,8	6,7	14,0	4,7	3,4
NL	52,4	51,2	59,8	1,3	1,7	0,9	1,9	0,7	4,3	1,0	2,3	2,7	1,0
PT	57,2	55,6	62,6	5,7	9,5	4,6	11,4	3,6	9,4	5,3	7,3	12,9	2,1
SI	50,7	54,3	62,8	2,4	3,1	1,9	4,7	0,0	6,8	1,1	3,8	12,2	1,8
SK	50,2	50,7	58,9	2,5	5,0	0,2	5,7	0,3	2,3	1,5	0,0	4,7	2,2
$\tilde{x}$	55,1	52,0	64,3	5,8	8,8	3,6	9,7	2,9	10,2	6,0	3,7	12,6	3,3

Source: Own calculations based on HFCS (wave 4). Data weighted. No. of cases see Table A. * "High" = at least BA (or equivalent), "Low" = maximum lower secondary education. Depicted are only groups with the biggest range.

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Education: Across all countries, SSL show a noticeably higher level of formal education than the remaining population: 56 % have at least a university degree (bachelor or equivalent), which is the case for only 31 % of the population. In *all* countries, the vast majority of SSL belong to this group. While SSL in HU (82 %), EE (82 %) and IE (70 %) concentrated in this group, SSL in IT, GR and PT are somewhat more evenly distributed across the education categories. The dominance of academics has hardly changed over time. Since 2014, their proportion has increased even faster than in the population (+8 percentage points vs. +2 percentage points), leading to homogenisation.

If we look into the education categories and hold country-specifics constant, the landlord rate (6 %) is the highest in the well-educated group (International Standard Classification of Education (ISCED) categories > 4) at 10 % and lowest in the low-educated group (ISCED categories 0–2) with less than 3 % (Table 2). In *all* countries, the landlord rates in the ISCED categories from 0 to 4 (post-secondary non-tertiary education) are below the respective country rate. The proportion of SSL among academics in the EU11 (2010–2021) rose from 10 % to 11 %, and from 7 % to 10 % in the EU17 (2014–2021).

Employment and occupational status: The employment status of SSL corresponds closely to that of the population: half are employed and just under a third are retired. But there are two exceptions: 1. The proportion of unemployed SSL is only half that of the population (2 % vs. 4 %). 2. While only 7 % of the EU18 median population is self-employed, the figure for SSL is 17 %, with particularly high figures in IT (31 %) and MT (24 %) and particularly low figures in FI (9 %) and CY (5 %). Whether self-employed or not: except for MT and LU, the employment rate among SSL is higher than in the rest of the population (68 % vs. 61 %). Landlord structures are sensitively linked to age and labour market structure: While 40 % of SSL in AT (with an above-average age) are retired, for instance, this figure is only 7 % in EE (with a low average age).

Within the categories of employment status, the landlord rate is by far the highest among the self-employed across all countries (except CY and MT), with a central value of 10 %. In FR and LU, every fourth self-employed person is also letting. The second highest landlord rate is among pensioners at 6 %. In ES, one in eight pensioners lets, and in FR one in nine. Overall, there was little change in the occupational structure of SSL between 2010 (2014) and 2021. In particular, the proportion of pensioners (especially in EU11) fell, while the proportion of self-employed and employees (especially in EU17) rose slightly, in line with the increase in the landlord rate detecting above.

In addition to the employment status, the HFCS also measures the occupation practiced at the time of the survey according to the International Standard Classification of Occupations (ISCO-08). In line with educational attainment, the landlord rate (6 %) is highest in the manager group at 13 %. For instance, in countries

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with larger rental sectors such as FR (27 %) or DE (24 %), one in four managers also let incidentally. Holding the different occupational structures constant, the letting probability for managers – regardless of the landlord rate – is at least 1.6 times the respective country ratios in *all* countries (except MT). In SL, HU, EE and DE, it is even over 2.5 times higher. Also, among professionals, the landlord rate is almost twice as high at 11 %. In the group of technicians and craft-related jobs (4 %) or clerical, service and sales work (3 %), letting is a much less common activity. In nearly every country (except CY and GR), the landlord rates among clerical, service and sales workers are below the national rate. Between 2010 (2014) and 2021, there was little change, with a moderate landlord rate increase among the group of professionals.

Taken together, SSL in all studied countries shares a similar sociodemographic profile and stands out from the rest of the population. Even without knowing their economic situation yet, SSL are not the everyman, as they usually have a companion, are well educated and possess the best positions in the sphere of work. In the event of a conflict with a tenant, SSL can rely on beneficial non-economic resources.

5.3 Economic capital

Income

Looking at household income (which is collected only gross in the HFCS), SSL have a higher income *everywhere* receiving nearly twice the income of the remaining population in the country aggregate (€ 36,000 vs. € 18,000 median) (Table 3 with continuation in Table C). If we compare the EU17, the income differences are the strongest in EE, IE and IT, where SSL receive more than twice as much as the rest of the population. The income gap is the smallest in GR (1.4-fold), MT and AT (1.5-fold each). This income gap has remained largely unchanged since 2010, which demonstrates the permanence of their positioning in the social space.

A closer examination of quantiles as a distribution parameter emphasises the better position of SSL. On the aggregate level, every second SSL belongs to the top quintile. Only 28 % of SSL are in the bottom half. However, there is some variation in the betterment. For instance, in IT 6 out of 10 SSL are in the top quantile, in MT this is true only for 4 out of 10. In other words, the exclusivity of letting varies between countries, emphasising the embeddedness of SSL in housing and inequality regimes, which need to be analysed in more detail, for instance, from a housing history perspective. However, overall, the countries show similar prevalences of this concentration in the highest-income group in the whole period of investigation ($IQR = 7.5$).

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Table 3: Income situation

	Income[1]		Income w/o rental revenue		Share SSL in income quantiles (%)				Share rental revenue on income(in %)	
	Umpteen times: SSL / Pop[2]				Top quintile	Bottom half	Top quintile	Bottom half		
	2021	20xx-2021[3]	2021	20xx-2021	2021		20xx-2021		2021	20xx-2021
AT	1,5	1,5	1,2	1,4	52,9	24,4	53,0	24,6	13,8	13,7
BE	1,6	1,6	1,3	1,3	47,3	30,6	43,7	31,1	16,9	19,3
CY	2,2	1,9	1,4	1,5	46,0	29,1	44,1	34,0	24,1	22,6
DE	1,7	1,7	1,4	1,4	47,7	28,5	46,3	28,2	19,4	19,2
EE	2,4	2,7	2,3	2,4	59,0	19,8	52,1	19,7	6,4	7,1
ES	1,9	2,0	1,6	1,6	48,6	27,7	48,0	27,4	17,3	17,8
FI	1,8	1,7	1,6	1,5	51,1	26,4	48,3	29,4	8,7	9,2
FR	1,8	1,8	1,5	1,5	53,1	24,9	52,0	26,9	14,5	16,4
GR	1,5	1,5	1,2	1,2	42,5	31,6	36,6	36,6	22,5	18,2
HU	2,2	1,8	2,0	1,6	62,6	22,3	54,1	24,8	12,3	14,1
IE	1,9	2,2	1,5	1,8	51,8	22,6	54,6	20,9	21,8	18,0
IT	2,1	2,0	1,8	1,7	60,5	12,8	58,3	19,1	15,8	17,5
LU	1,8	1,9	1,5	1,6	47,3	31,0	47,0	26,3	15,8	17,2
MT	1,4	1,4	1,0	1,2	37,7	38,2	36,1	43,1	23,2	14,8
NL	2,0	2,1	1,6	1,6	57,8	31,4	56,3	27,2	22,1	23,6
PT	1,7	1,9	1,4	1,5	47,1	31,4	46,8	27,6	25,2	22,7
SI	1,7	1,8	1,5	1,5	45,8	28,1	52,9	28,2	16,1	12,8
SK	1,6	1,6	1,4	1,4	49,5	23,8	57,6	16,8	15,5	14,4
$\tilde{x}$	1,8	1,8	1,5	1,5	49,1	27,9	50,1	27,3	16,5	17,3

Source: Own calculations based on HFCS (wave 1 to 4). Data weighted. No. of cases see Table A. [1] Equivalised (OECD) gross household income (median), [2] Pop = population w/o SSL, [3] Period depends on country-participation.

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Relevance of rental revenue: Only those households could be included in this calculation, that provided information on their rental income, which led to minor sample losses. In cases where expenditure on let properties exceeds rental income, measuring gross income alone leads to an overestimation. Designations such as rental income or rental revenue indicate that we are not speaking about the profit.

If we look at household income *excluding* rental revenue, SSL still receive 1.5 times the income of the remaining population (2021) (Table 3). This income advantage has stayed the same since 2010. The relevance of rental income is an important aspect from our inequality perspective. In absolute numbers, SSL in the NL (€ 9,500) and IE (€ 9,000) generate the highest annual rental income per unit, in HU (€ 1,700) and SL (€ 1,800) the lowest. In relative numbers, the median share of rental income in gross household income in the 18 countries analysed in 2021 is 17 %. However, rental revenue has different weights: In PT (25 %), CY (24 %) and MT (23 %) it contributes the most to overall income, in HU (12 %), FI (9 %) and EE (6 %) it contributes the least (*IQR* = 7.2). There is little dispersion within the countries. In FR with the highest dispersion, SSL (with a mean of 15 %) deviate from this value by an average of 4 %. This example indicates that SSL are a relatively homogeneous group. Over time, there is hardly any change: The share of rental income stays between 17 % and 18 %.

This evokes further questions for housing and inequality research, e.g. what factors affect the level of rental income (e.g. regulation levels) and thus the redistribution level from tenant income to landlord income. It is also an open question whether certain letting practices go along with the level of revenue or whether certain (housing policies) interests become more likely. Although the levels of rental income differ, one observation applies to all countries: with a maximum share of a quarter, rental income is not a main source of income (Figure 1a) and has just supplementary character.

Wealth

Following the income situation, we now examine the wealth position along three dimensions: net wealth/asset portfolio, home ownership status and inheritances. The following components of assets are considered: tangible assets (property and business assets, valuable items, vehicles), financial assets (deposits: current accounts, savings accounts, building loan contracts; securities (shares, funds, bonds; insurance assets e.g. life insurance) and other assets (e.g. gold). Entitlements to state pensions are not included. The number of people per household is taken into account, as suggested by the ECB (2023a: 62).

Net wealth: The economic advantage of the SSL is even more pronounced in terms of wealth. In 2021, the wealth (median) of SSL is 4.8 times that of the population (€ 239,000 vs. € 50,000) (Table 4 with continuation in Table C), with a significant range (*R* = 6.8). In DE, the wealth of SSL exceeds that of the population by 8.9

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times, in CY by only 2.1 times. However, this means that SSL are at least twice as affluent as the population. The gap is by far the largest in countries where rental rates are high, i.e. where most of the population lacks property assets (as in DE, AT and NL). Over time, SSL registered a larger growth rate of their wealth (46 % compared to the population with 39 %).

When looking into the quintiles, the concentration of SSL in the upper ranks of society becomes even more evident. In 2021, 7 out of 10 SSL belonging to the wealthiest fifth. Only 1 in 10 belongs to the bottom half. This homogeneity (measured with the IQR) holds constant over time.

Tenure status: The fact that SSL are wealthier is not only due to their further property assets but also to owner-occupancy. Landlords do not want to have a landlord: 9 out of 10 SSL in Europe reside in their own four walls, what is more than the cross-country median of 70 % (Table 4). A country's home ownership rate has hardly any impact on SSL's tenure preference, as the variance is marginal. Even in DE, with the lowest home ownership rate in the sample at 44 %, 8 out of 10 SSL live in their own home. While the range in the remaining population is 45 percentage points (DE: 41 %, HU: 86 %), within the SSL it declines to 23 percentage points (AT: 75 %, MT: 97 %). The SSL's common desire for home ownership continues unabated with rising ownership rates in the EU11 and the EU17 (from 83 % to 86 %). SSL not only live most often in their own home, but also in highly valuable properties. The median market value of SSL's main residence is € 294,000, compared to € 175,000 for the population, which is 1.4 times higher (Table C, Appendix). SSL live in more valuable properties in *all* countries and the gap to the population is exceptionally large in EE (2.9 times) and HU (2.3 times), and particularly small in MT and BE (1.2 times). If the outstanding debt is deducted from the home's market value, SSL's advantage increases from 1.4 to 2.1 times (€ 253,000 vs. € 114,000). While a third of both groups are debt-burdened (consistently over the years), the relative amount of debt among SSL at the current margin is lower at 26 % than in the population at 41 %. This shows that the debt burden of the SSL (at least for their owner-occupied property) is smaller in absolute and relative terms and marks their positional advantage. Without going into a detailed debt analysis, SSL are comparatively highly indebted in countries with a large rental sector (such as DE, AT, NL or LU). This may also have a crucial impact on rental prices if SSL tries to seek high rents in order to deleverage faster. In this context, it is important to note that the share of SSL that have to pay off loans for their rentable properties is increasing (EU11: 27 % to 33 %, EU17: 22 % to 28 %), which may explain the recent jump in prices. It is an open research question whether the ownership (and indebtedness) status of SSL is associated with certain characteristics of the letting practices. What is clear, however, is that the advantageous position of SSL affects inequality dynamics because an owner-occupied property enables access to further rentable properties by using it as collateral. Tenants do not have this advantage.

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Asset portfolio: Due to the structure of the HFCS data, this section reports gross assets. Gross assets have the advantage that the asset situation can be quantified more precisely because debts, which can also be seen as an affluence indicator, are also considered.

As we have seen, rental income makes a rather moderate contribution to household income. By contrast, the EU18 median for 2021 shows that in *all* countries, further property ownership is the most valuable asset component in the SSL's portfolio with a share of 40 %, followed by owner-occupied residential property (37 %) (Figure 1b). In the portfolios of the remaining population, owner-occupied property is by far the most important asset component at 52 %. As expected, other property plays a subordinate role (6 %). The portfolios are much more heterogeneous in the population, for instance, financial assets account for 41 % of assets in AT, but only 10 % in CY. In SK, 71 % of assets consist of owner-occupied property, in DE only 30 % (Figure 2). Over time, there were almost identical asset distribution profiles in both the EU11 and the EU17, which not only shows how stable asset arrangements are in principle, but also how significantly the wealth position is defined by rentable residential property. It could be assumed that SSL have higher net assets than the population but are perhaps more debt burdened due to greater investments (also in other rentable properties). This is not the case: in 2021, their debt as a proportion of gross assets is 12 %, compared to 17 % for the population. This indicates, among other things, that inheritances can also provide access to rentable properties instead of relying on loans.

Inheritance

Finally, SSL have another advantage in common: 56 % of SSL (or a household member) have ever benefited from at least one substantial inheritance or gift (EU-18), in contrast to 30 % in the population. However, SSL differ from country to country: while three-quarters of SSL in AT and FR have benefited from an inheritance, this figure is a third in GR and only a quarter in DE. This variance is closely linked to the general inheritance rate: the higher the number of inheritance transactions, the greater the SSL's chance of being an inheritor. Compared to the population, SSL in SL, GR and the NL in particular are much more likely to inherit than SSL in FI, MT or FR. But SSL inherit more frequently *everywhere*. Over time, SSL have always inherited almost twice as much since 2010/2014 (regardless of the country set). From an inequality perspective, it is also relevant that SSL receive more substantial inheritances. On the landlord side, the median bequest in 2021 was € 63,000, on the population side € 13,000, which corresponds to a factor of 4.9. Over time, on the aggregate level this factor ranges between four and five, and at the country level, between two and six. Inheritances are by no means only to be understood as an amplifier of inequality. SSL without credit debt may be able to charge more moderate prices, which can also dampen the redistribution dynamic

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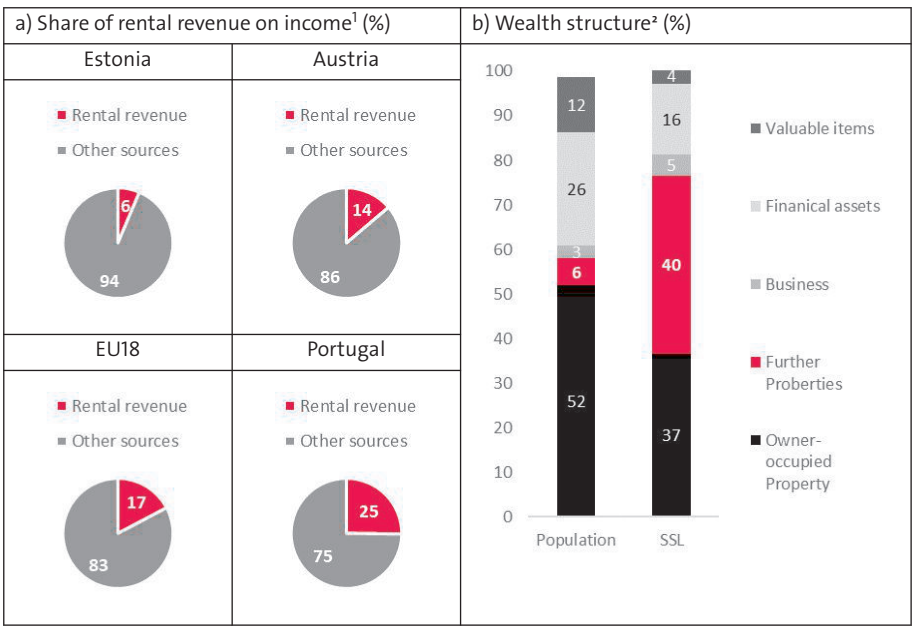
from tenants to SSL. We still do not know how inheritances or access to rentable property affect rent levels and dynamics.

In terms of economic capital, SSL in all the countries analysed here are situated at a significantly higher level of affluence then the average. They receive higher incomes, have more assets in all asset classes, and benefit from above-average intergenerational transfers. Inheritances play an essential role in the reproduction of social inequality. This is not solely a matter of economic dowry; factors, such as knowledge, networks, routines and self-assurance.

Figure 1: Economic importance of letting activities in Europe 2021 (EU18)



Source: Author's own illustration. Calculations based on HFCS. Data weighted. No. of cases see Table A. [1] Equivalised gross household income. Depicted countries choose to illustrate the range in the importance of rental revenue. [2] Gross wealth. Debts are not reported separately by asset-type.

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Table 4: Wealth position

	Wealth[1]						Owner-occupied property			Further properties			Inheritance	
			Share SSL in income quantiles (%)				Ownership rate	Market value (€)		Share SSL with mortgage (%)		Asset share (%)	Share beneficiaries	Amount (€)
	Umpteen times: SSL / Pop[2]		Top quintile	Bottom half	Top quintile	Bottom half	in %	Umpteen times: SSL / Pop					Umpteen times:SSL / Pop	
	2021	20xx-2021	2021		2014–2021		2021			2021	20xx-2021	2021	2021	
AT	7,9	7,8	71,6	9,7	75,7	9,5	74,0	1,6	1,7	28,7	6,3	43,1	2,16	2,14
BE	3,6	3,8	74,2	11,2	71,5	9,6	89,7	1,3	1,2	36,7	70,7	36,8	1,65	3,94
CY	2,1	3,0	45,2	27,9	49,2	27,4	77,2	1,1	1,3	36,2	-3,5	43,6	1,66	2,98
DE	8,9	9,6	73,6	11,0	66,8	11,8	77,9	1,9	1,5	32,7	-27,0	41,0	1,72	5,10
EE	3,9	3,1	67,7	14,8	62,5	20,2	82,3	1,0	2,9	19,6	-10,5	37,0	1,77	3,53
ES	3,5	3,3	58,1	19,8	58,0	21,7	83,8	1,2	1,6	37,4	2,5	43,3	1,93	4,72
FI	4,2	4,2	63,8	16,7	65,4	15,4	91,6	1,5	1,4	20,8	-1,0	37,9	1,31	[5]
FR	5,5	5,5	67,0	12,4	66,4	13,2	87,2	1,6	1,5	45,8	20,5	36,6	1,55	3,78
GR	3,5	3,0	77,7	5,3	70,1	12,2	89,2	1,3	1,3	15,1	21,8	50,9	2,27	2,49
HU	3,8	3,9	82,3	4,6	78,9	8,6	91,1	1,1	2,3	17,1	55,5	34,2	2,03	4,60
IE	3,7	3,2	67,4	13,6	58,8	22,6	91,2	1,3	1,4	58,3	16,8	37,3	1,61	3,64
IT	3,8	3,6	69,0	7,7	73,2	10,1	92,8	1,2	1,9	11,3	-7,4	35,2	[5]	[5]
LU	3,8	3,9	64,2	18,2	66,5	17,5	80,5	1,3	1,3	38,9	12,8	42,5	[5]	[5]
MT	3,3	3,6	75,3	16,2	68,7	8,6	96,7	1,2	1,2	8,0	-45,9	37,9	1,43	1,97
NL	7,2	7,4	79,1	3,8	70,3	8,7	79,0	1,4	1,3	45,9	75,2	45,1	2,22	2,30
PT	4,1	4,5	68,7	13,7	69,2	12,2	88,0	1,3	1,6	25,8	2,0	40,1	1,86	5,80
SI	3,5	2,9	69,1	10,9	66,2	14,1	91,9	1,2	1,3	11,0	0,9	41,7	2,98	5,97
SK	2,4	2,2	65,8	0,5	63,5	7,1	94,5	1,6	1,5	33,7	73,7	39,8	1,89	3,18
$\tilde{x}$	3,8	3,7	68,9	11,8	66,7	12,2	88,6	1,3	1,4	30,7	4,4	40,0	1,8	3,6

Source: Author´s own calculation, based on HFSC. Data weighted. No. of cases see table A. [1] Net household wealth per capita (median), [2] „Pop"= population w/o SSL, [3] Here: gross wealth, [4] Period („20xx") depends on country participation, [5] No data available.

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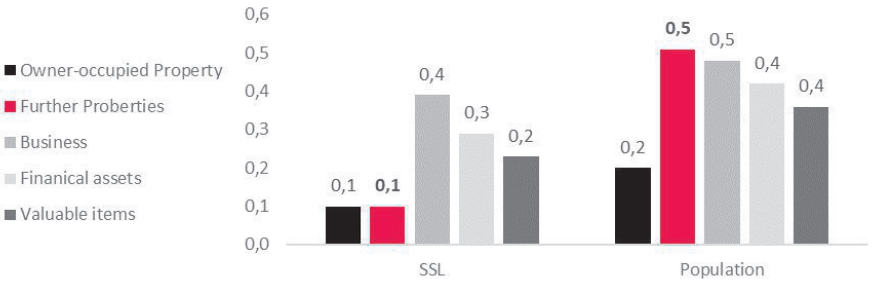
Figure 2: Asset component heterogeneity in Europe 2021 (EU18)



Source: Own illustration. Calculations based on HFCS. Data weighted. No. of cases see Table A. [1] Coefficient of variance ranges from 0–1: the higher *v*, the bigger the differences between the countries regarding the meaning of asset components.

6. Conclusion

In this article, we have analysed small-scale landlords as key actors in the housing sector from a sociological perspective of inequality. In the light of multiple rental housing issues and the growth of the private rental sector in Europe, it is time to take a closer look at the supply side, in this case SSL. So far, research has focused more on power asymmetries in rental practice and less on structural asymmetries that arise from different capital endowments. Speaking with Bourdieu & Wacquant (1996), it can be assumed that the constitution and development of housing systems also result from the conflict between landlords and tenants, whereby the social position is decisive for the chances of asserting one's own interests (Bourdieu, 1983). The study was guided by the thesis that SSL's social position and, thus, their capital resources are not as small as might be commonly assumed. An examination of the positional capital endowments of SSL is crucial for understanding whether tenancy relationships are principally characterised by twofold relations of inequality, both at the legal *and* social level. The more pronounced the betterment of SSL, the more plausible it is to conceptualise SSL as a driver of specific housing outcomes. Above that, Bourdieu allows us to grasp the landlord-tenant power asymmetry in terms of a more general inequality dynamic. This is particularly obvious in economic terms: tenants' payments are the landlords' income and wealth gains with (short- and long-term) effects on other fields and consequences for the magnitude of inequality.

Based on the HFCS, for the first time in landlord research, we outlined a capital profile of SSL for 18 European countries, which not only provides insights into their social position but also serves as a foundation and source of impulse for further research. Our analyses show that SSL are at home in the upper strata, having more non-economic and economic capital than the average, at least on

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the aggregate level. SSL have above-average incomes. Even without rental revenue, which accounts for a fifth of their total income and is merely a secondary source, they receive 1.5 times the average income. SSL are not tenants themselves, but live (almost) exclusively in above-average value residential properties. Their net assets are five times higher than those of the population, and their inheritance rate is twice as high with notably higher inheritance amounts. Despite different country structures (e. g. housing system, sociodemographic, labour market), this distribution pattern can be seen in *all* countries with only a few selective deviations. Even when economic capital plays a crucial role to grasping SSL's positions, it is also about aspects such as skills (education), demeanour (profession), self-perception, networks, routines and habitus. SSL have far higher educational attainment, are more frequently employed and are disproportionately often self-employed. In terms of occupations, SSL are more likely to be managers and professionals. In terms of horizontal characteristics, SSL in Western Europe are older than the population and younger in Eastern Europe. Men let more often than women. SSL live primarily in couple households, usually with children.

Despite their relative homogeneity, the analyses show that they can be found in every group, including, for instance, among women, younger people, the unemployed or tenants; they are simply the exception there. The image of SSL as the everyman archetype does not fit with their measurable better-off. Across countries, the favourable social position of SSL has remained consistent over time. If the private rental system were to be abolished, SSL would lose almost half of their assets and a fifth of their income, not to mention the traditional or emotional aspects. In this respect, it seems plausible to assume that SSL are seeking to defend their position, which also means taking this group seriously in their actions as an influencing factor on housing development. Landlord-tenant relationships are characterised by a twofold inequality, as the former have the power to decide over the use of their property and have more resources and abilities to enforce and secure their position towards the last.

In this article, the remaining population was the reference group. Future research should choose tenants instead, as this would accentuate the inequalities in various dimensions across all the countries analysed (ECB, 2023b, 52–53). SSL are also structured in a lot of countries: as their income increases, so does their relative rental income (not depicted). A more detailed inspection of SSL's financial situation would also reveal further differentiations, considering (country-specific) financing conditions with corresponding consequences for rental price dynamics. Overall, the results provide a valid overview, although the data leaves some wishes unfulfilled. Primarily, this relates to the possibility of identifying the purpose of the letting more precisely, but also larger samples would be desirable to obtain more robust estimates. Typologies based on landlord-tenant inequality constellations also appear to be a useful tool for exploring the extent to which landlord-types fit housing regimes in order to explicate corresponding causal relationships in more detail.

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Simultaneously, it is important to consider the connection to letting practices. Do certain constellations of characteristics lead to certain practices? For instance, do SSL differ in the way they access properties with regard to the regularity of maintenance repairs?

It is not only about using SSL characteristics as another piece of the puzzle to describe housing systems, but also to capture them in the future as an explanatory factor. For instance, there is a strong correlation (r = 0.51) between the amount of rental income of SSL and the degree of regulation in the allocation of social housing, which indicates that micro-aspects (such as the agreed rent income level) should be analysed in conjunction with macro-aspects (such as the regulation of social housing) in the political development and negotiation process. Therefore, it is of interest – and a noticeable research gap – which political housing interests SSL pursue, i.e. whether positions in the social space are linked to the space of perspectives and transfer to the political field where decisions are made about the way housing is organised.

Despite the existence of diverse housing cultures, various aspects of the housing crisis and the fact that housing systems lie transversely to typical welfare regimes like a "wobbly pillar" (Torgersen, 1987), one thing remains steadfast: letting living space for cash is predominantly an activity of households in the upper social strata, regardless of the country in which they reside.

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