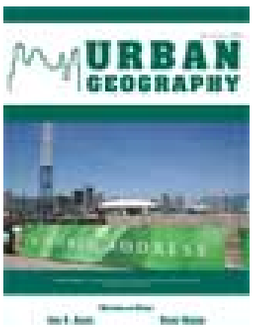

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Resurgent landlordism in a student city: urban dynamics of private rental growth

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ABSTRACT

Many countries have seen a remarkable revival of private-rental housing markets in recent years. Academic literature so far has focused on theorizing the political-economic drivers of reinvestment in the tenure or on charting aggregate trends. This paper adds to these literatures in several ways based on a fine-grained analysis of housing market transformations in Groningen, a medium-sized university city in The Netherlands. First, we reveal the variegated trajectories through which private-rental growth materializes on the ground and untangle the role of different types of landlords. While small-scale private landlords remain dominant, we find a clear and important trend toward property concentration. Second, we highlight variations in spatial investment strategies across landlord types. Third, we reveal how contemporary dynamics of increased landlordism play out in a medium-sized city, embedded in a context of national private rental resurgence and local housing market pressures of a growing student city.

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Housing; private rent; landlordism; buy-to-let; socio-spatial inequality

Introduction

Recently, private investments in rental housing have intensified across Western countries. Landlordism is on the rise as market-liberal housing policies have allowed property owners to enjoy both higher rental yields and house price gains in countries including the United Kingdom, the United States and the Netherlands (Wind et al., 2020). Private-rental growth comes after decades of continuous decline and disinvestment and is driven by a highly diverse set of players, ranging from large institutions such as pension funds, corporations and investment trusts managing entire real-estate portfolios (Beswick et al., 2016; Fields, 2018; Wijburg et al., 2018) to private individuals owning a small number of properties as an insurance, future pension provision or speculative property – also known as buy-to-let (Aalbers et al., 2020; Ronald & Kadi, 2018).

Recent years have seen the publication of a wave of studies documenting the revival of private rental housing and burgeoning landlordism (Kadi et al., 2020). These studies have theorized this development, often from a political-economy perspective. They cite macro-economic developments such as historically low interest rates, deregulatory housing policies and wealth concentration among already affluent households as drivers of

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increased investment in rental housing, embedded within a broader framework of housing financialization (Arundel, 2017; Fields, 2018; Kemp, 2015; Leyshon & French, 2009). Other studies highlight the growing demand for private-rental housing from specific population groups unable to afford the structurally inflated prices for home-ownership (Coulter, 2017; Lennartz et al., 2016).

While these literatures have substantially advanced our understanding of increasing landlordism, we identify at least three knowledge gaps. First, broadly speaking, most studies focus on the political economy of landlordism, drawing on aggregate (national-level) data. They pay scant attention to micro-level dynamics, downplaying important socio-spatial patterns and trends. Second, and relatedly, most studies concentrate on specific types of landlordism and landlords. They either focus on buy-to-let purchases by small-scale private landlords or the investment behavior of large corporate players in existing portfolios or new construction. Rarely are all landlord types considered simultaneously. As a consequence, there is typically little research into differences in landlord investment patterns, their variegated impacts and relations with other tenures. Third, most empirical analyses only focus on patterns and trends at the national level or in a specific class of global or capital cities, largely disregarding trends elsewhere.

This paper addresses these three lacunae in the following ways. First, using detailed register data, we empirically unravel the growth of the private-rental sector. More specifically, we detail *how* the upswing in landlordism has come about by analyzing the different types of actors involved, in which types of housing they invest and in which locations. We monitor the selectivity of tenure changes across time and space, allowing us to elaborate on wider socio-spatial consequences. Second, rather than focusing on a specific submarket, this paper takes into account the dynamics within the *entire* private-rental stock across all types of landlordism. We consider developments in both the existing stock and new construction, different housing segments (e.g., by size), different types of landlords and investors, and the scale of their housing portfolios. Third, instead of focusing on the national level or a major city, we study a medium-sized student city in the Netherlands: Groningen. While reflecting a specific national and urban (housing) context, we argue our case has wider pertinence to understand the current dynamics of expanding private landlordism to markets beyond major urban centers. In so doing, we answer the following research question:

> *How has the private-rental sector in Groningen developed between 2008 and 2018, what are its spatial dynamics, and how are these differentiated by landlord types?*

Our findings reveal multiple dynamics driving steep private-rental growth, challenging notions that it can be explained by a singular process or type of investment. Nonetheless, these different trajectories of growth are rooted in the same structural political-economic transformation. We show that the private-rental sector is a highly dynamic one, with dwellings frequently changing ownership, moving in and out of the private-rental sector. Crucially, we show that, although private individuals owning a small number of rental units continue to dominate the Groningen private-rental market, there is a clear trend toward property concentration. Increased private-rental investment is focused on specific neighborhoods and types of dwellings, and increasingly so, although investment practices differ notably between types of landlords. These trends hold potentially major implications for socio-spatial divides, uneven housing access, and wealth inequality.

Literature review

A revival of private renting

Recent years have seen a revival of private renting in many countries, including the Netherlands (Aalbers et al., 2020). The private-rental sector is, however, not a single coherent market. Rather, it consists of varied segments in terms of rental price, quality and location. Within these segments, a different configuration of players can be found, ranging from pension funds and investment trusts, to small-scale private landlords and parental landlords. These actors may also follow different strategies by investing on different scales and with different time horizons (Soaita et al., 2017; Van Loon, 2017). Some are professional investors while others may be characterized as "accidental landlords" (Wood & Ong, 2013). In understanding the overall increased investment in the private-rental sector, we distinguish between supply-side, demand-side and policy factors driving its growth.

First, supply-side factors are rooted in a structural shift in the political economy toward the ample availability of capital – what has been portrayed as a "wall of money" in search of investment opportunities (Fernandez & Aalbers, 2016). Investors turn to rental housing, because of an expectation of safe and stable rental revenues (Van Loon & Aalbers, 2017; Fields & Uffer 2016; Beswick et al., 2016). This is complimented by digital developments which have facilitated managing diverse and scattered housing portfolios (Fields, 2019; Mills et al., 2019). Alongside institutional players, we see a cohort of homeowners – predominantly older – having accumulated substantial (housing) wealth, able to mobilize their assets to acquire additional property to rent out (Arundel, 2017; Ronald & Kadi, 2018). This can be as a commercial activity to supplement retirement income, but also a basis for intergenerational support on the housing market. The ascendance of buy-to-let mortgages has further spurred private investment in rental housing (Kemp, 2015). Wealthy elites increasingly see housing, particularly in major cities, as a place to safely store their wealth (Fernandez et al., 2016; Ley, 2017). For all investors alike, historically low interest rates have made real estate cheaper and more profitable compared to other investment classes (Green & Bentley, 2014; Aalbers 2016).

Second, demand-side factors show that the combined outcome of multiple transformations in housing, labor market and welfare state contexts spurred the demand for rental housing. Across many advanced economies, there has been a clear decline in homeownership entry in the face of long-term house-price inflation driven by mortgage debts (Knoll et al., 2017), post-crisis restrictions in access to mortgage credit (Lennartz et al., 2016), and labor-market flexibilization (Bell & Blanchflower 2011; Arundel & Lennartz, 2019). This has gone hand-in-hand with the ongoing erosion of social-rental alternatives across many countries (Hoekstra, 2017; Van Gent & Hochstenbach, 2020). The result has been an increasing share of households unable to buy as their incomes are insufficient or employment too unstable to obtain a mortgage, while their incomes are too high to be eligible for social housing. This group of predominantly young adults, middle-income households and the precariously employed fuels demand for private rental housing (Aalbers et al., 2020).

Increasing private rental demand is also spurred by long-term demographic and economic trends. The last decades have seen the de-standardization of life-course trajectories and the prolonging of flexible life arrangements among young adults, especially those following higher education (Van de Kaa 1987, Hochstenbach & Boterman,

2017). Simultaneously, the number of young adults following higher education has dramatically increased across countries. These interrelated developments have contributed to more young adults living in the city in relatively flexible arrangements before settling down (Buzar et al., 2005). Internationalization has further contributed to a growing population of international students and knowledge workers in search of flexible or short-term housing arrangements. The private rental sector caters to these increasing populations (Gibb & Nygaard, 2005; Leyshon & French, 2009).

Third, despite contextual variation, institutional changes in many countries have made reinvestment in rental housing overall more profitable and appealing. Some of these policy changes are indirect, such as the residualization of social rent and restricted mortgage-credit access discussed above. Other efforts are more direct and essentially entail the liberalization of rental markets as well as the gradual weakening of tenant rights (Kholodilin et al., 2018). This is also true in contexts where tenant rights have traditionally been strong. In the Netherlands, recent policy shifts have, for example, enabled stronger rent increases and allowed temporary rental contracts where indefinite ones used to be standard (Huisman, 2016). Yet, the shift toward policies facilitating private rental growth is partial, uneven and sometimes contradictory. In the wake of increasing concerns about housing unaffordability various governments have introduced measures discouraging certain types of private-rental reinvestment. Examples include an additional stamp duty for buy-to-let purchases in the UK (Whitehead, 2018), the banning of foreign investors in New Zealand (Brockett, 2017) and, within the Netherlands, stringent measures for new private-rental developments in Amsterdam (Hochstenbach & Ronald, 2020).

These different political-economic, demand-side and institutional factors explain the recent revival in private renting more broadly. Yet, they do not clearly indicate how the revival of different types of landlordism compare, particularly in terms of intensity, impact and geography. In this paper, we empirically shed light on these variegated dynamics.

Socio-spatial dynamics

The reinvestment of capital into private-rental housing may come with specific socio-spatial implications. In the broader sense, previous work has suggested that ongoing marketization as well as the turn to more entrepreneurial forms of urbanism have redirected capital toward prime locations, exacerbating socio-spatial divides between regions, cities and neighborhoods (Brenner 2004). It is argued that the financialization of housing has facilitated increasingly uneven capital flows into the built environment toward high-gain locations, further amplifying spatial inequalities (Van Loon & Aalbers, 2017). Indeed, recent studies have shown increasing spatial housing market polarization at the national, regional and urban level in the Netherlands (Hochstenbach & Arundel, 2019; Arundel & Hochstenbach, 2019).

Following the logic of increasingly uneven capital flows, we would expect increased investment in private-rental housing at two very different types of locations: at peripheral locations with stagnant economies and a slumping demand for housing, as well as at central locations with flexible labor markets and (over-)heated housing markets. In the first group of locations, private rental growth is primarily associated with investment in more marginal housing focused on maximizing rental income from lower-income

tenants with few alternative options (see Bailey, 2020; Dewilde, 2018). In the second group of locations, private rental is associated with a *wealth investment* for investors where building up the housing equity itself as a secure store of wealth is a key motivation, along generating rental income. Recent scholarly attention has primarily focused on the latter group of locations. Evidence from the United Kingdom and the Netherlands shows buy-to-let investments concentrate in major urban areas and student cities (Aalbers et al., 2020; Leyshon & French, 2009). Due to the above average house price appreciation in these cities and high rental costs, buy-to-let housing might represent both a wealth and a rental investment, while amplifying existing uneven spatial trends. At the neighborhood level, some studies highlight how reinvestment in private renting is associated with specific central-city gentrification. Buy-to-let purchases may trigger social and ethnic neighborhood change, exacerbating disparities between neighborhoods (Paccoud, 2017; Paccoud et al., 2020; Van Criekingen, 2010). Other studies, however, highlight how both private individuals and large-scale investors have turned to investing in single-family dwellings in the suburbs of major cities (Fields, 2018; Mills et al., 2019; Paccoud & Mace, 2018). Non-conventional forms of private landlordism, e.g., AirBnB remain overwhelmingly concentrated in central neighborhoods of popular cities (Cocola-Gant & Gago, 2019; Wachsmuth & Weisler, 2018). Additionally, intergenerational house purchase involving homes rented out to adult children, are more common in central-urban neighborhoods (Hochstenbach, 2018).

The above-mentioned literature suggests differences in the geography of landlord investment strategies. Landlords may decide where to invest based on their financial position, target group, local knowledge and ties, willingness to take risks and the time horizon of their investment (Crook et al., 2012; Gibb & Nygaard, 2005; Van Loon & Aalbers, 2017). Furthermore, contemporary investment patterns build on top of existing geographies of private landlordism. These may be substantially different, as the private-rental stock of many Western cities also caters to lower-income and more precarious populations (Dewilde, 2018). These properties are traditionally obtained as rental investment to supplement limited pension incomes. The revival of private renting may be intertwined with a restructuring of the tenure into a more expensive one (Hochstenbach & Ronald, 2020), which may come with specific (spatial) investment patterns.

Rather than focusing on a specific type of private landlordism, this paper unravels the variegated geographies of different types of private landlordism. By examining the city of Groningen, it challenges the continuing dominance of global, or alpha cities in urban research. This class of cities is shaped by very specific capital flows and investment strategies, such as the purely speculative investments in high-end property by wealth elites (Fernandez et al., 2016; Ley, 2017). A medium-sized student city such as Groningen may exhibit different flows of capital, with different socio-spatial impacts.

Societal implications

Across countries, the ascendance of landlordism has been increasingly central in public debates, fueled by concerns about possible deleterious effects. While not the central focus of this paper, we present an outline here of the potential societal implications of growing private landlordism.

A primary impact of rising investment in existing property is in further driving up house prices. On the owner-occupied market this implies diminished affordability and housing market access for regular homebuyers, particularly first-time buyers who often do not have the necessary equity to compete with investors (see Conijn et al., 2019). Concomitantly, increasing population shares pushed into rental alongside profit-maximizing by investor landlords is likely to push up rental costs, leading to affordability issues. In most European countries, rent increases in the private sector have far outpaced income growth in recent years (Dewilde, 2018). As highlighted above, these investments are associated with specific socio-spatial patterns, potentially exacerbating spatial inequity.

At a societal level, the dual processes of growing shares in private rental and rising landlordism entail increased property concentration by affluent individuals and an exacerbation of wealth inequality (Piketty, 2014). While some housing market insiders accumulate assets through multiple dwellings, others are excluded from homeownership and often conversely confronted with higher rent burdens (Arundel, 2017; Forrest & Hirayama, 2015). These dynamics present clear challenges to the viability of notions of asset-based welfare that have seen a retrenchment of state support toward models of individualized economic security, primarily through housing assets (Doling & Ronald, 2010).

At the same time, there may be more positive outcomes related to private rental investments. Most notably, investors may increase housing supply – through new construction or conversion of nonresidential properties – and alleviate a rising demand for rental housing. Nonetheless, it remains difficult to disentangle an intrinsic rise in private rental demand from the interconnected forces which make alternatives less desirable or attainable.

The Groningen context

Our empirical analyses focus on the municipality of Groningen, a medium-sized city located in the north of the Netherlands, with a population of just over 200,000 in 2018. The city hosts several institutions of higher education, including one of the oldest universities in the Netherlands. As a result, more than 30,000 of the city's inhabitants are students living outside of the parental home. A growing share of Groningen's population consists of international students and knowledge workers often associated with the university (Groningen, 2018). Therefore, the university population is central to the city's urban and economic development. However, the city also hosts a large economically vulnerable population. The socio-economic status of the neighborhoods in the south of the city are generally higher than the northern neighborhoods. Whereas the city center and adjacent neighborhoods are home to a large student population with limited incomes, the non-student population in these areas tend to have higher incomes (ibid.).

The urban morphology and housing stock of the city reflects changes in the Dutch housing regime over the last century. Like other urban areas with a predominantly social-democratic city council, Groningen has a tradition of state intervention in housing provision. Whereas the historical core of the city and the surrounding early 19th century neighborhoods mainly consist of privately-owned homes, social-rental housing owned by not-for-profit housing associations is widespread in neighborhoods built from the beginning of the 20th century onwards. In the decades following World War II, the

Netherlands developed a unitary rental market with regulated rental prices and social housing available for a wide range of income groups. Through subsidies from the central state, not-for-profit housing associations produced housing in Groningen's postwar extensions (Duursma & Van Geest, 1994), crowding out private landlords over this period, as families that had the opportunity to move from relatively low-quality private rental units to newly constructed social dwellings did so. Like in other Dutch cities, the deterioration of the private rental stock in the 1970 s triggered a wave of urban renewal. A share of this stock was renovated and transformed into homeownership or social housing, while others – particularly of lower-quality – were transformed into student housing (Groningen, 1985). Landlords owning low-quality stock benefited from increasing student numbers fueling demand for affordable room rentals. From the 1990 s, both national and local housing policies shifted toward the promotion of homeownership, gradually weakening the role of not-for-profit housing associations in the production and allocation of housing (Beekers, 2012).

Reflecting its interventionist policy tradition, the city of Groningen has taken on neighborhood "mixing" (in terms of tenure and socio-economic status) as one of its central planning paradigms. In order to finance the construction of new social dwellings and engage in urban renewal activities, housing associations have privatized considerable amounts of social housing, enlarging the share of homes allocated through the market (Groningen, 2015). While the municipal government has long welcomed private investors in building student and non-student rental housing, it has recently taken a more critical stance toward private-rental growth. This has manifested, for example, in a recently introduced policy preventing the subdivision of apartments into multiple rental rooms. Furthermore, the city has introduced a mandatory landlord permit that can be withdrawn in case of "inappropriate landlord behavior" (Groningen, 2019). The relatively large private-rental stock and the policy attention it has garnered make Groningen an especially interesting case in studying contemporary dynamics of the private-rental market.

Data and methods

In order to analyze patterns and trends on the Groningen private-rental market we have constructed a dataset combining multiple municipal registers.[1] These registers were provided by the city of Groningen and contain dwelling-level information for the entire housing stock. All data is anonymized for privacy reasons.

Dwellings are the units of analysis in this study. Dwellings range from studios, to apartments within larger complexes, to independent houses. Dwelling-level data is available on tenure, size, construction year and their assessed housing value (Dutch: *waardering onroerende zaken* or *WOZ*). We are also able to identify the owner for each dwelling, their country of birth and the size of their housing portfolio in Groningen. We must note that our data does not allow us to look at rent levels. All dwelling data is geocoded at the neighborhood level, following the official classification by Statistics Netherlands. These neighborhoods are typically delineated by natural boundaries or important infrastructure. Small neighborhoods with less than 300 dwellings are excluded from our spatial analyses, again for privacy reasons. These are mostly industrial or rural

neighborhoods in the urban periphery. Our analyses include a total of 59 neighborhoods having an average of 1,642 dwellings each in 2018.

The data covers three time points: 2008, 2013 and 2018 (with the reference date being July 1st). Our analyses are mostly cross-sectional, although our data also allows for some longitudinal analyses where we follow dwellings over these three time periods. The three time points have strategic significance: 2008 is right before the outbreak of the Global Financial Crisis, 2013 represents the low point of the Dutch housing crisis, and 2018 is not only the most recent time point available but also represents a new period of rapidly increasing house prices. Our dataset includes a total of 89,857 dwellings in 2008, 95,779 dwellings in 2013, and 102,952 dwellings in 2018, reflecting urban growth in line with official aggregate statistics.

We unravel ownership of dwellings, where we move beyond crude tenure categorizations. Apart from owner-occupation and housing-association social rental tenure, we define three types of private-rental ownership. Our first category is *institutional landlords*, where institutions such as pension funds, trusts and investment companies own and rent out housing units. Our second classification of *private landlords* includes private-rental housing owned by private individuals (i.e. "natural persons") that own property but do not live there. This tenure form represents what is commonly characterized as buy-to-let. Third, we can distinguish *parental landlords*, where the property is owned by a private individual who does not live there but is the parent of at least one of the residents. Such parent-child relations can be identified using municipal registers. There is a small subset for which tenure information is missing: in 2008 this is the case for 4.2% of dwellings and 1.5% for both 2013 and 2018.

We can also determine landlords' portfolio size based on the number of housing units the owner possesses. This allows us to determine whether the owner is a small-scale or large-scale investor. Given our reliance on municipal registers, we can only determine their property portfolio *within Groningen*. This is a caveat in our analyses, as a relatively small-scale landlord in Groningen may in fact own dwellings elsewhere. Nonetheless, our analyses do capture their presence and impact on the local housing market. Another potential caveat is that although our data allows us to establish a fine-grained categorization of private landlordism based on the type of landlord (institutional, private or parental) and local portfolio size, this may still involve lumping together landlords with very different investment rationales, horizons and strategies. Institutional investors may, for instance, include both family companies and pension funds. Unfortunately, our data does not allow for further categorization.

In the following sections, we present the results of our detailed analyses of private rental sector dynamics on the Groningen housing market. We do so through cross-sectional analyses of the housing stock and landlord types, spatial analyses using GIS mapping, and longitudinal analyses to understand dwelling-level changes in ownership.

Results

Increasing landlordism

The Groningen housing stock has been subject to some substantial changes over the 2008–2018 period. First, our data clearly indicates a substantial growth in the total housing stock as over 13,000 units were added over the decade. Between 2008 and

2013, the dominant trend was toward increasing homeownership at the expense of social rent. The owner-occupied sector grew by 6.5 percentage points, becoming the city's largest tenure (Table 1). At the same time, the share of social-rental units (i.e. owned by housing associations) decreased from 41.4% in 2008 to 39% in 2013. Finally, the share of private-rental units declined from 16.9% to 15.4% over the 2008–2013 period.

More recent trends over the 2013–2018 period, however, suggest a notable change in housing-market dynamics, one where growth now concentrates exclusively in the private-rental market. While the social-rental stock continued to decline (−3.2 percentage points), the share of owner-occupied dwellings saw a reversal in trends, displaying a decline of −0.8 percentage points. Moreover, the private-rental stock saw a substantial return to growth, increasing to 19.1% of the total stock in 2018 (+4.1 percentage points).

Table 1 not only reveals that private renting is on the upswing (again) in Groningen, but also highlights the dominance of private landlordism within this sector. That is, most private-rental units are owned by private individuals, and their shares have increased from 9.6% to 12.5% (+3,740 units) since 2013. Institutional investors own a substantially smaller share, although their presence has also increased from 3.9% to 5.1% (+1,450 units). Intergenerational arrangements of parental landlordism – i.e. where children live in a dwelling owned by their parents – are a comparatively small segment (1.9%) and have not grown since 2013.

Figure 1(a) shows the number of rental units by landlord ownership type and portfolio size in 2013. The picture in Groningen is of a private-rental market dominated by private landlords who only own a few properties in the city. Over 4,900 units are owned by private individuals who rent out just this dwelling, with less than 500 rental units owned by private individuals owning more than 30 units. As expected, the vast majority of parents renting to their children only own one unit. Among institutional investors, however, larger portfolios dominate. Over 600 units are owned by large institutional players owning at least 200 dwellings. Another 1,900 units are owned by medium-sized investors owning between 31 to 199 dwellings.

Despite the overall pattern of scattered ownership across small-scale landlords, the 2013–2018 trend (Figure 1(b)) is clearly one of property *concentration*. The number of private-rental units owned by small-scale private individuals (owning one or two additional properties) only marginally increased. On the other hand, the number of units owned by larger players increased at a much faster rate, with an additional 1,100 units owned by medium-sized private landlords (with 31–199 properties) as well as more than

Table 1. Tenure structure of the Groningen housing stock in 2008, 2013 and 2018 (in %).

	2008	2013	2018
Owner occupied	37.5	44.0	43.1
Social rent	41.4	39.0	35.8
Private rent	16.9	15.4	19.5
– Institutional landlordism	*3.9*	*3.9*	*5.1*
– Private landlordism	*10.4*	*9.6*	*12.5*
– Parental landlordism	*2.5*	*1.9*	*1.9*
Unknown	4.2	1.5	1.5
Total	100.0	100.0	100.0
Total N	89,857	95,779	102,952

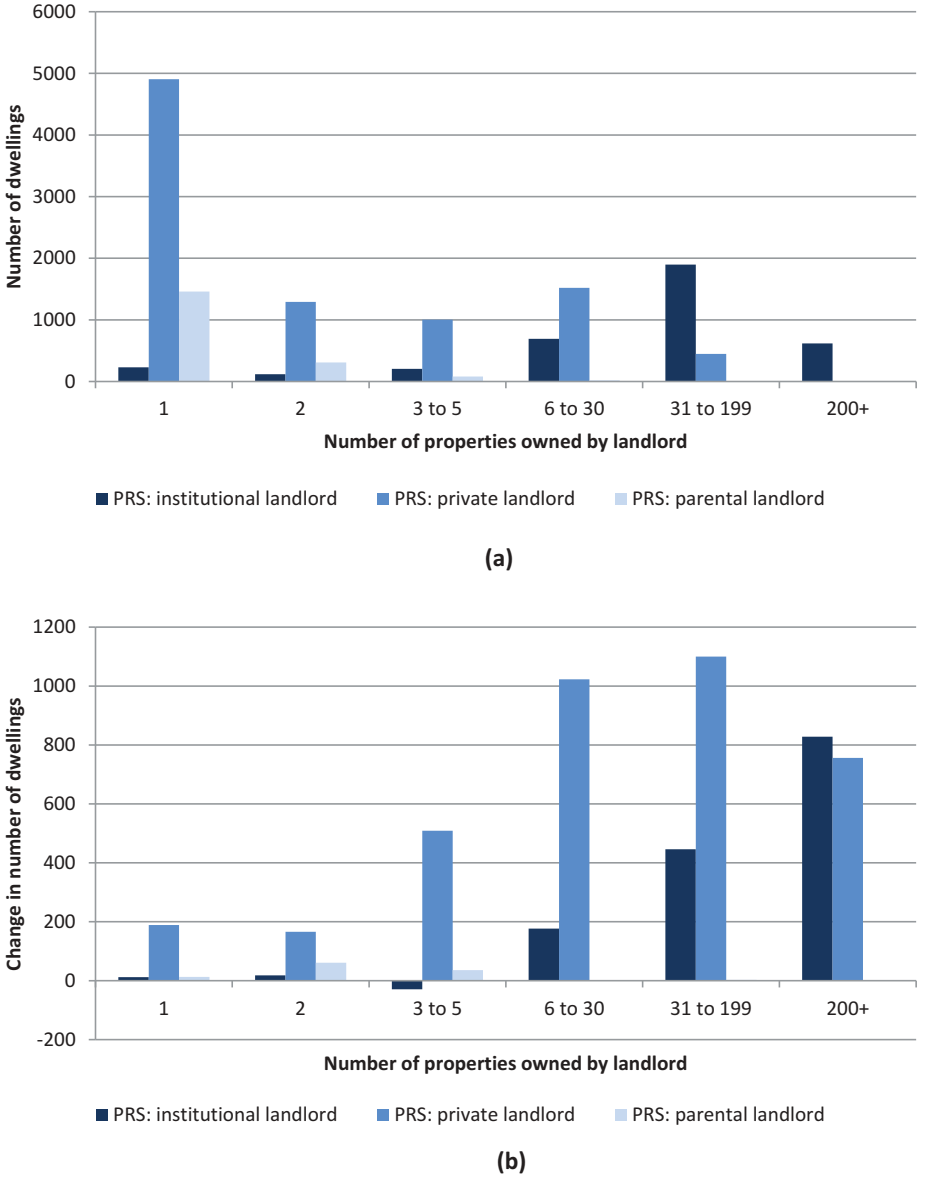

Figure 1. (a). Absolute number of private-rental dwellings by landlord ownership type and portfolio size in 2013. (b). Absolute change in the number of private-rental dwellings by landlord ownership type and portfolio size between 2013 and 2018.

750 units now owned by large-scale private landlords (with 200 properties or more). Among institutional investors, increases also concentrated among larger players. It is unfortunately impossible to discern with our data whether property concentration is the result of new large players entering the Groningen housing market, or of property hoarding among landlords already active in the local market.

The dominant *pattern* of small-scale landlordism and the dominant *trend* of property concentration are further underscored by Figure 2, showing the cumulative share of private-

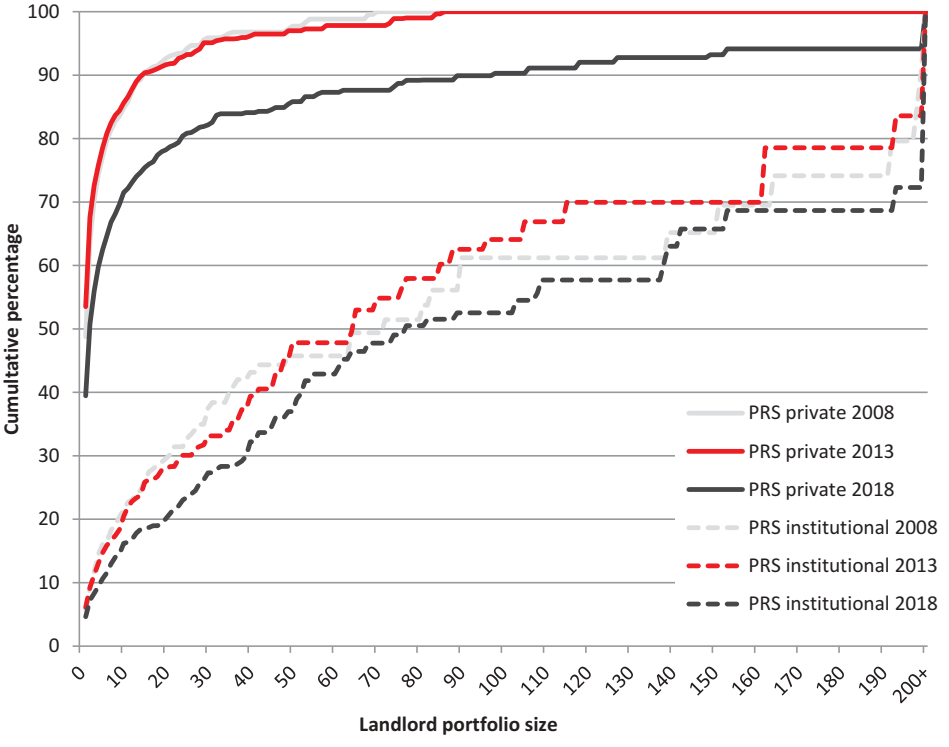

Figure 2. Cumulative share of private-rental units according to landlord portfolio size.

rental units owned by landlord portfolio size. While distributions were highly similar in 2008 and 2013, they have changed since then. In 2013, 68% of all units in the hands of private landlords were held by those owning just one or two properties, and some 85% by landlords owning less than ten properties. By 2018, these shares had decreased to 51% and 70% respectively. Conversely, while in 2013 only 3% were held by private landlords owning at least 50 dwellings, by 2018 this was 14%. These are clear indicators of property concentration. Among institutional landlords, the trend toward property concentration also exists but is less pronounced: in 2013 some 45% of units were owned by institutional landlords with a portfolio smaller than 50 units, and some 64% by those with a portfolio of less than 100 units. By 2018 these shares had decreased to 37% and 53% respectively.

When focussing on the rental stock owned by private landlords, we further find that some 43% of all units in 2018 were owned by landlords themselves living in the Groningen municipality (a reduction from 47% in 2008). These shares are somewhat higher for small-scale landlords, and lower for larger-scale ones. Furthermore, although data is incomplete, we can ascertain that around 70% of rental units are owned by a landlord born in the Netherlands, while only 5% can be linked to a landlord born abroad. Unfortunately, this data is missing for the remainder of units. Nonetheless, these results indicate that private landlordism in Groningen is largely a domestic affair with even a strong local (municipal) component. The ascendance of larger private landlords may, however, strengthen the ties between the Groningen rental market and national or global capital flows.

The geography of increasing landlordism

Looking at the spatial dynamics of landlordism, we reveal how different landlord types concentrate their activities in different (types of) neighborhoods in Groningen. Figure 3

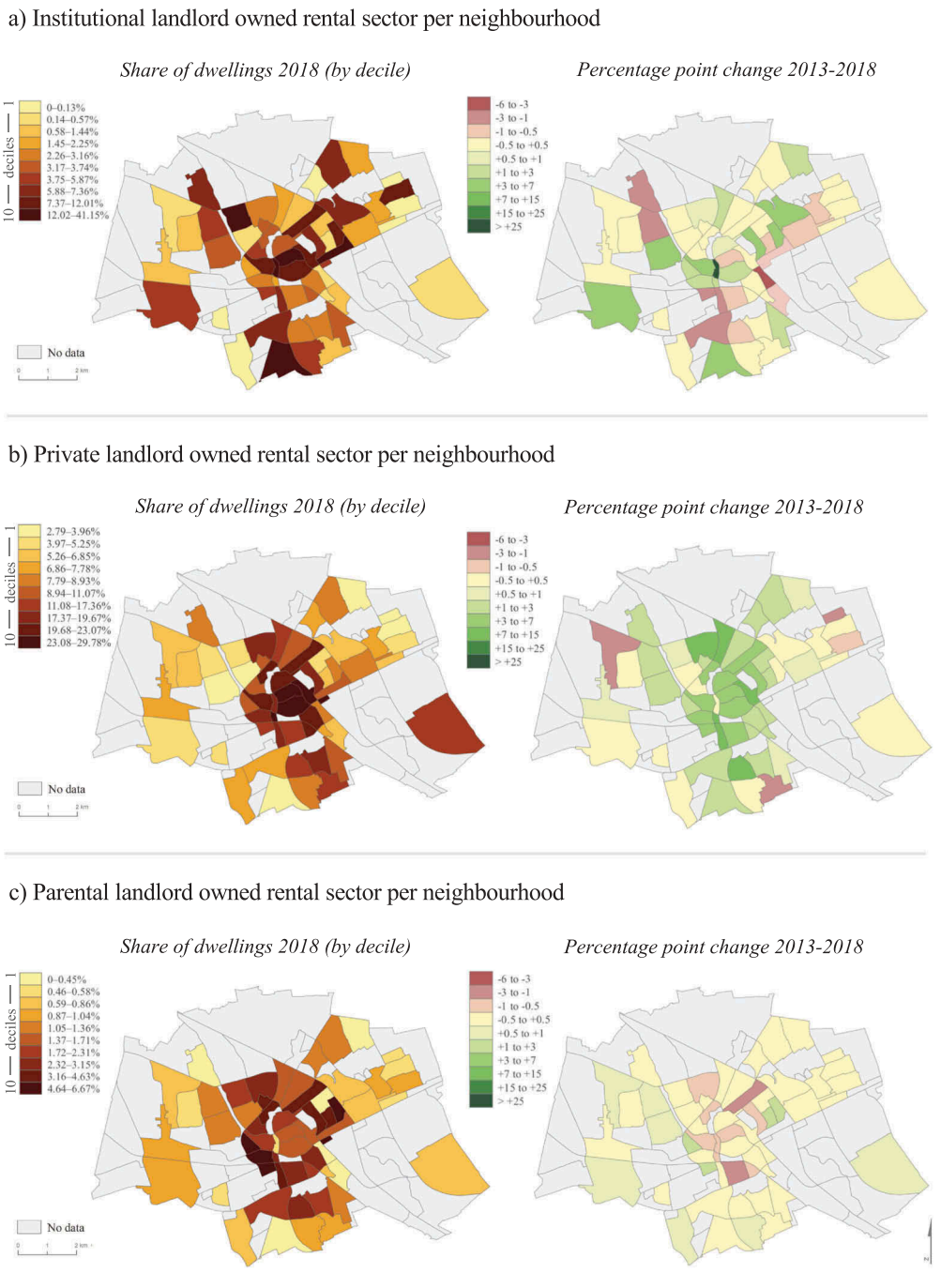

Figure 3. The changing geography of landlordism in Groningen by ownership type, 2018 shares (in %) and 2013–2018 change (in %-point).

visualizes landlord distribution in 2018 with shares standardized by deciles across landlord types and 2013–2018 percentage point changes using the same scale, to facilitate comparability. Looking first at institutional landlord properties, these appear relatively scattered across the city, although we can discern some patterns. These investors own relatively many properties in the historic inner city, with a heritage of privately-owned housing and where they are more likely to cater to students and higher-earning expats. On the other hand, we also see their presence in more peripheral postwar neighborhoods reflecting investors that have bought up former housing-association complexes or converted nonresidential real estate, such as empty offices, into apartments.

Turning to private landlords, reveals a strong concentration in the city's central neighborhoods. The historic core of the city has traditionally been dominated by private-rental housing and is also attractive for further private-rental investments due to both student and non-student populations shaping demand for central city living. Changes over time suggest a further consolidation of private landlords' presence in the inner neighborhoods, as well as expansion into nearby (gentrifying) areas. In terms of parental landlordism, on the other hand, we find that their shares have decreased in most central areas of the city, however, they increasingly own dwellings in the neighborhoods directly surrounding the inner city. Although our data does not provide insights into investment motivations, a potential explanation is that parental landlords are unable or unwilling to compete with the growing number of professional landlords in the most high-demand central areas, and are therefore displaced to nearby but somewhat cheaper neighborhoods.

The spatial expansion of private and parental landlords reflects expanding gentrification dynamics in the central-city neighborhoods (Hochstenbach, 2018). In additional analyses,[2] we have correlated percentage point changes in the share of private, institutional or parental landlords with mean neighborhood-level house value changes over the 2013–2018 period. Only the change in the share of rental units owned by private landlords shows a statistically significant, though weak, positive correlation with house-value changes. This provides tentative support for the notion that private landlordism might be an engine of gentrification. Interestingly, the change in parental landlords shows a significant and substantive negative correlation with housing-value change, underscoring how they are increasingly pushed out of gentrifying neighborhoods. More importantly, 2013 and 2018 shares of private and parental landlords, rather than changes, do show statistically significant and substantive positive correlations with house-value changes. These patterns reflect the historical presence of private landlords in now gentrifying central locations, but also continued investments in such neighborhoods. These patterns suggest that landlord investments, responding to local demand, continue to play a role in local gentrification (also Paccoud, 2017).

Further analyses examined the spatial dynamics of private landlordism in terms of the size of their rental property portfolios (Figure 4). Small-scale private landlords (owning one or two rental units) concentrate in neighborhoods surrounding the central city, whereas medium-sized and large-scale private landlords are overrepresented in the most centrally located neighborhoods. The concentration of medium and larger-scale landlords in high-demand central neighborhoods not only reflects historical constellations (ownership prior to the urban renewal of the 1970s), but likely also their strong financial position allowing them to outcompete not only regular buyers but also smaller landlords.

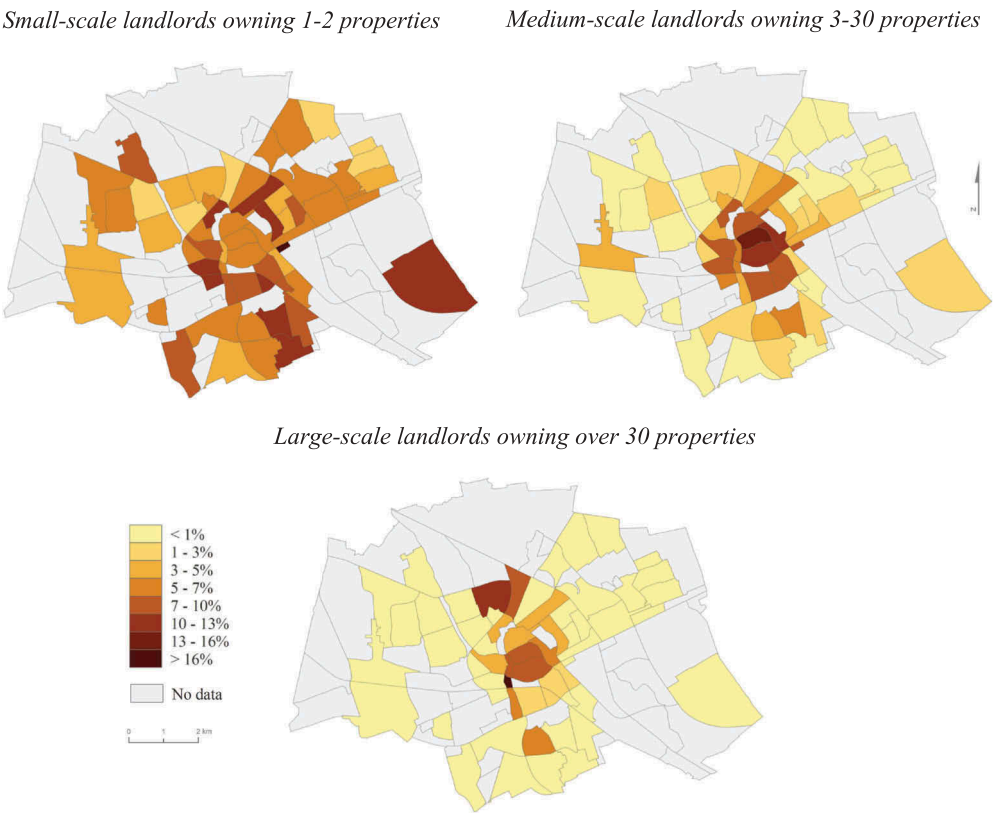

Figure 4. The geography of private landlordism in Groningen by portfolio size, 2018 shares (in %).

Large-scale private landlords also concentrate in a couple of more peripheral neighborhoods where they acquired property through redevelopment.

The variegated micro geographies across landlord groups reflect investments in different types of property. While 12.5% of the total housing stock is owned by private landlords in 2018 (cf. Table 1), this is 29% for small dwellings up to 50 m^2. A similar though less extreme pattern holds for institutional landlords, who own 5.1% of the total stock but 9% of small units up to 50 m^2. Housing-association units are also relatively often small (up to 50 or 75 m^2) while owner-occupied units dominate the segment of housing larger than 100 m^2. Over the 2008–2018 period the number of small private-rental units rapidly increased, particularly those owned by private individuals. This increase went hand in hand with a sharp decrease in small units owned by housing associations. Tenure shifts in other housing segments (in terms of size) were more minor, revealing that the increase in private landlordism mainly impacts the stock of smaller units. These dynamics imply a particular reduction in affordable housing for small households, especially younger adults, increasingly reliant on the private rental sector.

Since 2015 the city government has decided to no longer allow dwellings to be subdivided into units smaller than 50 m^2 in order to preserve family dwellings and prevent potential nuisance from student activity in residential areas. Our data suggests this was indeed

common practice until 2015. Since 2015, the number of small private-rental apartments has still continued to increase, however, these come about through new builds or by converting shared accommodation into independent studios. In the latter case, the increase in small private-rental units is mostly an outcome of an administrative reclassification.

Private landlords' increasing focus on smaller properties is reflected in a notable drop in the assessed housing value of their stock. In 2008, the mean value of rental units owned by private landlords stood at €185,000 and, in 2018, at only €152,000 (Table 2). Meanwhile, mean values for the city's entire housing stock showed a much smaller decrease from €171,000 to €168,000 with mean values for owner-occupied dwellings increasing slightly from €214,000 to €218,000. These trends imply that the concentration of total property value among landlords is weaker than the concentration of housing units themselves. Indeed, while the share of dwellings owned by private landlords increased by three percentage points between 2013 and 2018 (from 9.6% to 12.5%), their share in the city's total housing value increased by 1.7 percentage points (from 9.6% to 11.4%). Institutional investors' share in total housing wealth went up from 3.7% in 2013 to 4.4% in 2018, while their tenure share increased from 3.9% to 5.1%. Hence, even though we find evidence of property wealth concentration among investors, it is less pronounced than the concentration of dwelling units.

Longitudinal dynamics of increasing landlordism

Beyond a cross-sectional examination, our data allows for some further longitudinal analyses. Our data points to an increase from 9,166 rental dwellings owned by private

Table 2. Mean housing value, total housing value and housing-value share per tenure in 2008, 2013 and 2018.

	Value (in €1000)			
	Mean	Sum total	Value %	Stock %
2018				
Owner occupied	218	9,662,000	55.9	43.1
Social rent	123	4,516,000	26.1	35.8
Institutional landlordism	146	763,400	4.4	5.1
Private landlordism	152	1,966,000	11.4	12.5
Parental landlordism	149	294,100	1.7	1.9
Unknown	43	68,835	0.4	1.5
Total	168	17,270,335	100.0	100.0
2013				
Owner occupied	209	8,795,000	55.2	44.0
Social rent	123	4,613,000	29.0	39.0
Institutional landlordism	157	589,600	3.7	3.9
Private landlordism	168	1,537,000	9.6	9.6
Parental landlordism	145	269,800	1.7	1.9
Unknown	84	124,200	0.8	1.5
Total	166	15,928,600	100.0	100.0
2008				
Owner occupied	214	7,228,000	47.0	37.5
Social rent	131	4,867,000	31.6	41.4
Institutional landlordism	165	579,200	3.8	3.9
Private landlordism	185	1,730,000	11.2	10.4
Parental landlordism	154	349,500	2.3	2.5
Unknown	167	630,000	4.1	4.2
Total	171	15,383,700	100.0	100.0

individuals in Groningen on 1 July 2013 (9.6% of the total stock) to 12,898 dwellings by 1 July 2018 (12.5%) – an increase of 3,732 dwellings. Through longitudinal analyses we can track changes across individual dwellings to disentangle this growth in relation to other housing tenures and developments (Table 3).[3]

First of all, despite overall growth, a substantial number of units were also removed from the private-rental stock between 2013 and 2018. Over this five-year period, private landlords sold off some 2,473 units to regular owner-occupiers, a further 184 units to institutional investors, and 259 to parental landlords. A limited number of dwellings (78) were demolished over the period and 259 were subdivided. This leaves a "stable" stock of only 5,820 units rented out by private individuals in both 2013 and 2018 – albeit these units may still have changed hands between private landlords. Conversely, over the same period, 2,470 owner-occupied dwellings, 389 housing-association units, 391 units from institutional investors and 512 units from parental landlords were added to the private landlord stock, typically through purchase. A further 561 newly-built units were added, alongside 1,324 units from subdivision and 1,234 "other" additions. This latter group mostly consists of conversions from nonresidential real estate into housing.

What do these patterns reveal? For one, the rental sector owned by private landlords is a very dynamic one: even as many more were added, many were also removed from the stock. While there are many buy-to-let purchases, a roughly equivalent number of rental units were converted into owner-occupancy. On balance, we find two main drivers of private-rental growth: subdivisions of larger units into smaller ones and new additions to

Table 3. Change in the size of the private-rental stock according to tenure flows (subtractions and additions to the stock) between 2013 and 2018.

	Type of landlordism		
	Private	Institutional	Parental
Subtractions 2013–2018 by tenure converted into:			
Owner occupied	−2,473	−421	−569
Social rent	−32	−17	−1
PRS: institutional landlords	−184	.	−23
PRS: private landlords	.	−391	−512
PRS: parental landlords	−283	−48	.
Demolished	−78	−23	−2
Subdivisions[1]	−259	−56	−12
Unknown tenure	−37	−31	−10
Total subtractions	***−3,346***	***−987***	***−1,129***
Additions 2013–2018 by tenure acquired from:			
Owner occupied	2,470	120	600
Social rent	389	379	225
PRS: institutional landlords	391	.	48
PRS: private landlords	.	184	283
PRS: parental landlords	512	23	.
Subdivisions	1,324	355	18
New construction	561	247	19
Other additions	1,234	492	6
Unknown tenure	197	639	44
Total additions 2013-2018	***7,078***	***2,439***	***1,243***
Number of dwellings on July 1st, 2013	**9,166**	**3,760**	**1,866**
Subtractions 2013-2018	*−3,346*	*−987*	*−1,129*
Additions 2013-2018	*7,078*	*2,439*	*1,243*
Net change 2013-2018	*3,732*	*1,452*	*114*
Number of dwellings on July 1st, 2018	**12,898**	**5,212**	**1,980**
Unchanged (stable) stock 2013-2018	***5,820***	***2,773***	***737***

[1]Subdivisions refer to the formal splitting of a single housing units into multiple units.

the stock, whether through new builds or conversions of nonresidential real estate. Because many subdivided units were former owner-occupied units, such subdivisions do suppress the supply of owner-occupied housing.

Through our longitudinal analyses, we similarly disentangle changes in the stock owned by institutional and parental landlords (Table 3). For institutional investors, we find that relatively many units are sold to owner-occupiers (421) and private landlords (391). Conversely, relatively many are bought from housing associations (379), acquired through new build (639), subdivisions (355) or other additions/previously unknown tenures (492). The number of dwellings owned by parental landlords only showed net minor growth, yet we see relatively many dwellings bought from and sold to owner-occupiers (569 and 600, respectively) and private landlords (512 and 283). Furthermore, parental landlords relatively often buy up housing-association units (225) but mostly from regular owner-occupiers (600). Subdivisions, new construction and other additions hardly play any role.

These analyses focus on landlord types, not on the size of their housing portfolio. Differentiating according to portfolio size of private landlords reveals some interesting patterns.[4] For both small-scale and medium-sized private landlords around 50% of their property was already private rental in 2013 and remained so in 2018 (i.e. the stable stock). For large-scale landlords (owning 30–199 dwellings or 200 or more dwellings), this stable share was substantially lower at 28% and 8% respectively. In other words, their remaining stock was all acquired in the most recent period: 72% for those owning between 31 to 199 dwellings, and a full 92% of the stock owned by the largest-scale landlords was acquired between 2013 and 2018. Small-scale landlords owning one or two rental properties mainly acquired property through buy-to-let purchases – i.e. buying up former owner-occupied units. For medium-sized landlords, subdivisions playedand thus with which actors a more important role. The portfolios of large-scale landlords owning 31 to 199 units mainly grew through subdivisions and conversions of real estate, while the portfolios of landlords owning 200 units or more grew mostly through other conversions and, to a lesser extent, by buying housing-association stock. Overall, these patterns show that buy-to-let purchases become progressively less important for landlords with larger portfolios, while subdivisions and conversions become more so. These patterns reveal the diverse ways in which different types of landlords acquire property, from which market segments these units are converted, and thus with which actors they are likely to compete.

Discussion and conclusion

This paper has charted the recent increase in private rental in Groningen, the Netherlands, as an examination of contemporary housing market dynamics in a typical medium-sized student city. On a structural level, we argue private-rental growth is the outcome of macro-economic developments that have enhanced real estate's appeal as an investment object, increased demand for rental housing, as well as diminished alternative tenure options (Arundel, 2017; Forrest & Hirayama, 2015; Kadi et al., 2020; Lennartz et al., 2016). This has been complimented by urban and housing policies encouraging investment in the private-rental sector (Aalbers et al., 2020). In understanding how these forces have played out, we have subsequently unraveled the specific dynamics through which private-rental growth materializes "on the ground" in a local housing market.

From our findings we can derive some key conclusions providing broader academic relevance.

First, overall the private-rental sector is a heterogeneous tenure (cf. Gibb & Nygaard, 2005) and growth is the outcome of multiple pathways, with an important role for both private landlords and institutional investors. These actors, however, appear to pursue different investment strategies, with private landlords primarily buying up existing units while institutional investors are more involved in new constructions and the conversion of nonresidential real estate. Interestingly, we find no increase in parental landlords which runs counter to the ostensibly growing importance of intergenerational support (Forrest & Hirayama, 2015). One explanation may be that parental landlords are displaced by other private landlords. Another one is that parents turn to other forms of support, such as financial transfers to make a down payment or helping to cover the rent or mortgage. The context of a smaller university city, may also play a role here where parents might be less likely to invest in housing if children are expected to subsequently move away in order to find employment following their studies.

Despite the variety in pathways to private-rental growth, the dominant *pattern* is one of small-scale private landlordism. Overall,economic security, particularly small-scale landlords – i.e. private individuals owning one or two rental properties – are in fact the largest player on the Groningen private-rental market. This is in line with previous findings for the Netherlands nationally, the UK and Germany (Aalbers et al., 2020; Kemp & Kofner, 2010; Ronald & Kadi, 2018). Crucially, while small-scale private landlords still clearly dominate, our data reveals that growth in private rental is increasingly concentrating among medium to large-scale private landlords as well as institutional investors. In other words, the dominant *trend* is one of property concentration.

Property concentration has potentially major implications. The trends indicate a local rental market that is increasingly professionalized and implies growing links to national and international capital flows. This point is underscored by the fact that larger-scale landlords are relatively often non-local actors. Furthermore, the concentration of property in the hands of a smaller group of affluent individuals contributes to increasing wealth inequality in contemporary societies (Arundel, 2017; Wind et al., 2020). This has implications for policy turns toward asset-based welfare in which housing equity is increasingly central to household economic security, particularly in older age. While landlords can mobilize multiple properties for this purpose, growing numbers of households are excluded from the housing market (Arundel, Ronald et al., 2017; Soaita et al., 2017). Taken to its extreme, property hoarding may imply the formation of a growing divide between a class of "renters" and a class of "rentiers" (Arundel, 2017).

Second, private-rental growth is associated with very specific spatial dynamics. Again, we find that different types of landlords reflect differentiated micro-geographies. However, there is also an overall disproportionate focus on inner-city locations – particularly among private landlords. These geographies imply uneven impacts across space, housing segments and thus populations. The particular focus on small apartments in central locations likely contributes to further neighborhood gentrification, exacerbating divides between central and peripheral locations. This is in line with recent academic conceptualizations, linking contemporary (fourth or fifth-wave) gentrification to the financialization of housing and its increasing investment function (Aalbers, 2019; Lees et al., 2008).

In focusing on small centrally-located apartments, landlords primarily compete with younger and smaller households. They may for example, crowd out prospective first-time buyers from this particular housing segment. This occurs just as the supply of small but affordable rent-regulated units owned by housing-associations has dwindled. At the same time, increased private landlordism adds housing options for those unable to buy and ineligible for social rent. This is especially true in the case of new construction and the conversion from nonresidential real estate. While the outcomes of increasing private landlordism have not been the focus of this paper, future research should aim to further unravel the effects of private housing investment in relation to social and spatial inequalities.

Finally, this paper has shown the value of looking beyond either the general national level or the specific and often unrepresentative class of global cities. The former focus dominates housing research, and the latter is dominant in urban studies. Our findings of landlord portfolios are relatively similar to those found at the national level in the Netherlands and elsewhere, but we add a micro geography perspective absent in national-level studies. We further emphasize how specific historical and local conditions in a student city like Groningen contribute to real estate's attractiveness as an asset class. A focus on major cities dramatizes the role of transnational elites and global corporations (e.g., Beswick et al., 2016; Fernandez et al., 2016), downplaying other forms of landlordism. We not only show that private landlordism in its various guises casts a much wider net, impacting small to medium-sized cities, but also that this landlordism continues to have a distinctly local character. Many landlords live in the city themselves, suggesting they have local ties and knowledge of the market (Crook et al., 2012). An exclusive focus on major cities potentially leads us to ignore such actors, while overstating the importance of other types of actors with more "media appeal".

Ultimately, our paper reveals the ways in which local housing markets are restructured and opened up for private reinvestment. Current dynamics imply a new housing era of landlordism and property (wealth) concentration. While we have underscored the roles of various types of landlords, further research may seek to unravel potential differences in their motivations, strategies and behavior. Future research should also strive to gauge the outcome of the surge in private landlordism on a variety of inequalities, such as housing affordability and access, socio-spatial divides and wealth accumulation prospects.

Notes

1. The specific datasets included are *Basisregistratie Adressen en Gebouwen (BAG), WOZ register* and *Basisregistratie Personen (BRP).*
2. Available upon request. Neighborhood-level house values are derived from Hochstenbach and Arundel (2019).
3. We are able to capture dwelling situation change across time points included in our measurement years, however, are not able to capture additional transitions that may occur in-between.
4. Complete results of tenure conversions by portfolio size available upon request.

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