When financial stakeholders make the rules : the spatial analysis of housing markets in Paris metro area before and after the crisis.

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Abstract

" Privatized Keynesianism " (Crouch, 2008, 2009) led to the reinforcement of market rules (Streeck 2011), the deepening of processes of financial accumulation (Krippner 2011; Boyer 2009...), dispossessions and uneven geographical development (Harvey, 2004). In this context, the policies that combine property ownership with households' indebtedness have become a key issue of national housing policies (Schwartz and Seabrooke 2008). "Fictitious capital" (Durand, 2015) contributed to the growth of housing prices more rapidly than households income and paradoxically enabled a larger share of households in ownership access, while contracting an increasingly costly and risky loan (Aalbers 2012). However, empirical research on the socio-spatial dimensions of prices and households indebtedness is especially lacking in European metropolitan contexts where 2007 financial crisis was less intense. Taking as a starting point quantitative analysis based on a massive database on housing transactions in Paris metro area (BIEN) and interviews with financial stakeholders, the paper aims to explore the influence of housing mortgages in local trajectories of housing prices and emphasize the social spatial patterns from 1996 to 2012. I focus on the spatial variations of affordability for different social groups. I discuss the spatial determinants of social positions, household structure, age, in access to property ownership. Last, to which extent financial stakeholder's strategies (s.a. loan and risk policy) and international bond investors (in mortgage pools) could influence the capabilities of households' ownership in this metropolitan area?

Keywords: Housing, Financialization, Sociospatial dynamics, Mortgages markets, Paris

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