

## **More volatile, less equal**

Housing and welfare in 21st century France

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Asset-based welfare reforms increasingly define the unequal articulation of real estate markets today. How diverging trajectories of wealth accumulation and inequality intersect with the character and evolution of housing markets, however, is less clear. Our analysis develops a framework to better explain this phenomenon as it pertains to France, and doing so, offers a starting point for future comparison.

For over two decades homeownership in the country has been framed as an important pathway for households to maintain their financial well-being amid reforms to state welfare provisioning. The political framing of housing issues, as well as real estate incentives and subsidies for households and developers have, since the 1980s, been key to growth across the entire housing industry. These factors, coupled with the general untethering of inflation have contributed to less equal and more volatile dynamics in the buying and selling of residential property.

Our analysis outlines the main drivers of accumulated housing wealth and vulnerability today. It locates these dynamics at the nexus between macro-economic restructuring of state welfare regimes, the active promotion of investment subjectivities vis-a-vis housing markets and the physical inscription of these changes in the urban landscape of local residential real estate. We explain the methodology by which we derive three household trajectories (risk, renew, reproduce) that we associate with the changing territorial character of residential property markets. We elaborate on the framework using a comparative longitudinal analysis of transactions occurring in Paris, Lyon and Avignon for the period between 2002 and 2018. In the first instance, our analysis focuses on explaining the highly uneven pattern of housing inequality across the three cities. From this, we demonstrate how and to what extent these inequities among different housing regimes are actually quite unstable. This contribution, and the typology we propose help locate some of these changes, and the way they are territorially embedded, and dynamically shape the geographical structure of residential markets as both spaces of wealth accumulation and vulnerability.