Economy and Society

ISSN: (Print) (Online) Journal homepage: www.tandfonline.com/journals/reso20

Beds for rent

Tim White

To cite this article: Tim White (2024) Beds for rent, Economy and Society, 53:1, 67-91, DOI: 10.1080/03085147.2023.2245633

To link to this article: https://doi.org/10.1080/03085147.2023.2245633

Published online: 13 Sep 2023.

Economy and Society Volume 53 Number 1 2024: 67–91
https://doi.org/10.1080/03085147.2023.2245633

Check for updates

Beds for rent

Tim White

Abstract

Housing has long been the quintessential rentier asset. But under financialized capitalism its enrolment into accumulation dynamics has greatly intensified. As investors increasingly turn to residential real estate in search of corporate rents, the logic of assetization is reaching novel locations in the housing process – extending to new scales, metrics and micro-morphologies. This paper argues one such novel location is that most intimate and familiar of places: the bed. Bringing together constructivist and political economy approaches to assets and drawing on the empirical case of co-living, the bed is identified as both a technical tool for projecting and enhancing income from real estate, and a strategy for de-risking investments by hyper-focusing on the necessities of life. Reducing domestic space to a technology for bare repose, bed-as-asset offers key insights into how the rhythms of housing are being harmonized with the needs of investors.

Keywords: beds; assetization; financialization; rent; co-living; housing.

Tim White, Department of Sociology, London School of Economics and Political Science, Houghton Street, London WC2A 2AE, United Kingdom. E-mail: t.white2@lse.ac.uk

> Researcher: When you say [investors are] moving into beds, what do you mean?
> Adam: So beds as, basically as an investment sector. So when I say beds I mean […] any kind of real estate that has a bed as its core function.
> Researcher: So the number of beds is the key thing?
> Adam: Yeah … In every instance the constant is a mattress and a pillow and a duvet. But how that bed is delivered will depend on who the end customer is. And it goes all the way from student accommodation to care homes. They are all operational beds. You're renting a bed essentially, but you're giving different things around it.
>
> (Adam, real estate investment advisor)

Introduction

Following the 2008 global financial crisis, rental housing has become a site of intense experimentation for financialized actors (Aalbers, 2019; August, 2020; Beswick *et al.*, 2016; Brill & Durrant, 2021; Fields & Uffer, 2016; Nethercote, 2020; Wijburg *et al.*, 2018). In an ever-expanding search for new sources of corporate rent, investors are constantly entering new housing niches in the hope of realizing consistent returns (August, 2022). Every housing form made or remade as an avenue for these rentiers must first be turned into an asset: a combination of legal, technical, physical, political, social and economic elements that function to channel income streams to beneficiaries (Birch & Muniesa, 2020; Langley, 2020). As the logic of assetization is extended new scales and locations in the housing process, new forms of valuation and value extraction are emerging.

This paper makes a specific intervention in studies of assetization and housing by identifying the bed as an increasingly prevalent way of understanding, valuing and extracting income from residential real estate in the Global North. Despite entering the corporate lexicon in recent years, the idea of the 'bedded asset' has not yet been subjected to critical analysis. I do not seek to argue that beds are assets in and of themselves – separate, for example, from their locality. I instead identify the bed as the imagined unit of value for a growing subset of rentiers, representing an important site-level and economic strategy within financialized housing markets. Building on a wealth of scholarship highlighting how financialization is changing the meaning of housing and home (Aalbers, 2016; Fields, 2018; Madden & Marcuse, 2016; Rolnik, 2019), bed-as-asset vividly exemplifies how the rhythms of housing are being harmonized with the needs of investors.

The argument is built on empirical evidence from the co-living sector, an emerging real estate asset class epitomizing the corporate bed rental model to which this paper attends (Bergan *et al.*, 2021; Bergan & Dufty-Jones, 2023; Coricelli, 2022; Ronald *et al.*, 2023; Von Zumbusch & Lalicic, 2020). This sector sits somewhere between student housing, hotels and multi-family – in simple terms, for-profit privately managed and delivered shared housing. Co-living spaces are characterized by a combination of communal spaces and services (e.g. a gym, social events, community managers), flexible rental contracts and small private units. They are generally marketed towards single young professionals in the knowledge economy, with families explicitly or implicitly excluded. While the location of co-living schemes within cities varies, the spatial transformation involved is generally similar: densification and intensification of residential units (beds) such that rental yield is increased, the addition of a range of service fees on top of the ground rent, and a change of tenure to one that is more flexible and temporary. Many co-living companies are 'operator-only', meaning that they manage buildings without directly owning them. Some, however, own part or all of the co-living developments that they also operate. Pushed by brands including Common, The Collective and Habyt, this sector emerged in earnest in the mid-2010s across major expensive cities in Europe and North America – gathering pace in a context of intensifying unaffordability and precarity in urban rental markets (Bergan *et al.*, 2021).

Although still very much a market in the making, co-living is emerging as a financialized real estate sector attracting significant capital flows from a range of investors (Casier, 2023; CBRE, 2020b). This includes highly speculative, short-to-medium term private equity and venture capital interests. Increasingly, however, it is driven by institutional investors seeking relatively long-term, countercyclical returns (Kingdom & Challis, 2019). These investors often access co-living assets via private real estate investment funds that pool capital – but in other cases they directly partner with co-living companies and drive the development and acquisition of assets. There are also a number of co-living-specific Real Estate Investment Trusts (REITs) due to launch (e.g. GCP Co-living REIT in the United Kingdom), opening this asset class up to the public markets. Co-living is tipped as one of Europe's fastest-growing residential asset classes, where it reportedly secured €963 million in 2022 alone – over half the total investment it received between 2015 and 2021 (Power, 2023). Cushman & Wakefield (2020) estimate that the co-living sector has a 'market potential' of $550 billion within the United States and Europe over the next 10 years.

The co-living sector is constitutively inter-urban and transnational. A comprehensive study thereof necessitates engaging with data across a range of geographies. This paper focuses particularly on the large companies based in North America and Europe, which have spaces in major cities such as London, Berlin, San Francisco and New York.

The research primarily involved three methods. Firstly I draw on 24 interviews with co-living agents: CEOs, investors, real estate strategists and consultants. Interviews took place between July 2019 and June 2021 – initially largely in person, but latterly, due to the COVID-19 pandemic, mostly online. These were arranged by identifying key personnel in the field and contacting them via e-mail. They took a semi-structured format and ranged between 40 minutes and two hours. The purpose of the interviews was to understand how those driving the co-living market made their case to investors, policymakers and the wider public. The anonymized interviews were transcribed and analysed using manual thematic coding on NVivo, identifying key themes, concepts and categories. Pseudonyms are used in this paper in order to protect the identity of interviewees. Secondly, secondary data, comprising material produced by and covering the co-living sector – including industry reports, think tank analyses, company websites, marketing and news coverage – was collected between October 2018 and June 2021 in order to corroborate and provide background information for the interviews. In total, over 300 reports, documents, articles or webpages were gathered. Reporting by the 'Big Three' global real estate services companies (RESCs herein) – Cushman & Wakefield, CBRE and JLL – proved particularly instrumental. These companies have been working to demonstrate the credibility and investibility of co-living through research and consultancy activities – including introducing the sector to their regular markets round-ups and producing large promotional reports specifically on the sector (e.g. CBRE, 2020b; Cushman & Wakefield, 2019a; JLL, 2019). Their efforts both technical and discursive (see Brill & Raco, 2022; Nethercote, 2022) have been crucial for establishing the legitimacy of co-living as an asset class. Thirdly, the analysis draws on participant-observation from events marketing co-living. Together, these data sources enabled me to piece together the investment strategies and logics underpinning this emerging real estate sector.

Across data streams (particularly during interviews), covering a range of institutions spanning a variety of European and North American cities, the terms 'bed', 'beds for rent' and 'bedded assets' appeared repeatedly. Talk of beds seemed somehow out of place in the context of spotless, caffeine-charged real estate offices and glossy investment brochures – strangely intimate and familiar. But as data collection continued, it became clear that this framing of housing as beds offers key insights into the novel forms of value extraction represented by co-living and adjacent sectors.

Whilst this paper draws empirically on the co-living sector, my research suggests that the beds for rent logic also extends to a range of other rental housing niches. As such, it contributes to understandings of the financialization of rental housing, building on important recent work on, for example, care homes (August, 2022; Horton, 2021), student housing (Revington & August, 2020; Reynolds, 2021) and build-to-rent more generally (Brill & Durrant, 2021; Fields & Uffer, 2016; Nethercote, 2020). Indeed, these asset classes are often referred to collectively as the 'beds' or 'beds for rent' sector. For example, a 2021 report by asset manager Investec entitled 'Beds for rent: A golden age' defines the beds for rent sector as 'multiclass private residential property', encompassing 'private rented sector, student accommodation, retirement living, co-living and serviced apartments'. The report surveys 52 global institutional investors, finding that 85 per cent expect to maintain or increase their portfolio allocation towards the beds for rent sector as a whole over the next 10 years (Investec, 2021).

A long history exists of leasing urban space via the bed, and there are many prefigurations of the contemporary 'bedded asset'. Throughout the eighteenth and nineteenth century, boarding houses provided a way of monetizing space in family homes in US cities: households (often female-led) would take in rent-paying lodgers and provide them with a bed and various accompanying services, such as meals and laundry (Gamber, 2007). It is estimated that between one-third and one-half of urban residents in nineteenth-century America either took in boarders or were boarders themselves (Gamber, 2007). Single-room occupancy housing in the United States and bedsits in the United Kingdom are also long-established examples of residential landlordism centred around sleeping spaces. These forms of accommodation, which played a key role in the movement of immigrants and farm workers to cities during the industrial revolution, came to be widely stigmatized and have been banned in many places due to associations with poverty, overcrowding and crime (Briganti & Mezei, 2018; Groth, 1999). There are also numerous contemporary analogues. Today in the United Kingdom, many live in houses in multiple occupation (HMOs), where common areas are shared by multiple households. These represent some 500,000 households in London alone, and include a broad spread in terms of socio-economic status (DCLG, 2017). Dormitory accommodation continues to be a prevalent housing model for low-wage, and especially migrant, workers in numerous contexts internationally (see for example Ngeh, 2022; Ramphele, 1993). Harten (2020) recently produced a comprehensive analysis of illegally converted bed space rentals in contemporary Shanghai, revealing this as a key informal affordable housing strategy for those requiring access to major employment hubs, and one differentially accessed and experienced on the basis of gender. Crucially, however, these analogues both historic and contemporary occupy a relatively peripheral position in the housing hierarchy, and are often small-scale, fragmented, amateur-run, semi-informal set-ups. What is distinctive about co-living and the broader beds for rent market in Europe and North America is its relation to corporate capital – its scale, its institutionalization and commercialization. Ultimately, so this paper argues, its assetization. We are seeing an attempt to transform renting by the bed into a mainstream residential typology for a wide range of subjects, reinventing it as a legitimate venture for global finance.

Positioning bed-as-asset: Perspectives on assetization

This paper adopts the conceptual lens of assetization to unpick the co-living economy and the beds for rent sector more generally. Assetization denotes the process of transforming things into assets: the 'enclosure of resources or services in order to collect rents' (Birch & Ward, 2022, p. 2). Assetization is strongly related to financialization, signifying a key meso-level process that underlies it: how new financial assets are created for investors (Langley, 2020). But assetization *per se* does not necessarily render things (e.g. a building) tradeable on financial markets, and is a concept that more generally describes the creation of income streams for investors (Golka, 2021). As Birch and Ward (2022) argue, while financialization is a key part of the story, assetization better encapsulates the enclosing of resources and capturing of rents, a process which is 'deeply imbricated with finance but it is a distinct moment in the accumulation process' (p. 2). This is particularly appropriate for co-living as an emerging sector that is not yet fully embroiled in the more abstracted world of financial institutions and transactions (e.g. trading on public markets), but is nonetheless clearly an investor-driven phenomenon.

In this paper, I critically analyse the beds for rent phenomenon in order to speak to the double challenge emerging in scholarly debates on assets: firstly, the making of assets as a technical, contingent and practical undertaking, and secondly the asset as a challenge for rethinking notions of economy. With regards to the first, I draw on a body of scholarship – mostly emanating from the discipline of science and technology studies – using assetization as a tool for understanding the case-specific strategies and logics behind making a new avenue for investment (Birch & Muniesa, 2020; Doganova, 2018; Muniesa, 2014). From biomedical innovation (Geiger & Gross, 2021; Roy, 2020) to soybeans (Delvenne, 2021) to remittances (Guermond, 2020), authors have used the concept of assetization to unpick the ways in which different 'things' are transformed into rent-generating assets for investors. These things have widely differing temporalities, scales and materialities. What are the obstacles to investment, and how are these overcome? What technical and legal devices are deployed? Generally adopting constructivist frameworks, these scholars have shown how agents mobilize narratives about the future performance of assets, in addition to a range of calculative techniques and models in order to quantify and demonstrate potential profits (see for example Doganova & Muniesa, 2015). In this way, assetization 'focuses our attention on the contingent techno-economic measurements, processes, and practices that social actors perform to order and configure their worlds' (Birch *et al.*, 2021, p. 3). I'm therefore using assetization to unpick the emergence of a new technical, calculative, practical way of understanding and producing housing – to think through why the bed is now an increasingly prevalent way of conceptualizing housing assets under financialized capitalism.

While assetization has attracted renewed interest for examining emerging sectors and devices, such as the transformation of scientific knowledge into intangible assets via intellectual property rights (Birch & Munesia, 2020), real property is undoubtedly the original, archetypal rentier asset (Christophers, 2020). Long has rent been extracted from residential space, arguably by virtue of its 'constructed scarcity' (Birch & Ward, 2022, p. 1; Haila, 2016). However, housing systems are now being captured and driven by a renewed, scaled up, intensified form of rentierism under financialization (Ward & Swyngedouw, 2018). In this setting, the concept of assetization is instructive for examining how different residential sectors are repackaged, rationalized and made legible and amenable for large scale investment (Fields, 2018). Housing inevitably presents an assortment of challenges, or 'constraints on monetization' (Chiapello, 2015), for investors. As Birch & Muniesa (2020, p. 34) argue, 'certain socio-technical structures and systems are easier to unbundle and assetize than others'. These constraints might be material, geographical, regulatory, cultural or economic, and need to be strategically overcome by players in order to achieve rental extraction. This is especially pertinent in the case of co-living, which clashes with the reigning housing ideology in the majority of capitalist states: single family homeownership. It further represents a widely stigmatized form of housing: group rental – associated with low-income, transitory households (McKee *et al.*, 2020) – and proponents must also contend with the anti-capitalist connotations of communal living (Harris & Nowicki, 2020). In this context, considerable work is being undertaken to legitimize and rationalize this new asset class: to perform and prove its value, and protect, manage and defend this, sometimes in the face of considerable social and political pushback. In this way, the creation, valuation and control of assets is ongoing and always subject to contestation and change (Muniesa *et al.*, 2017).

However, focusing strictly on the anatomy of assetization can risk obscuring the politics and relations of inequality that these processes also produce, reproduce and rely upon. This is the task of political economy approaches to assets and assetization. Such perspectives attend to the distributional consequences of emerging practices and strategies: how they take advantage of, intensify or change existing power relations and patterns of accumulation (Fields, 2018). For example, scholars have demonstrated how the transformation of various forms of rental housing into 'asset classes' has exploited and exacerbated inequality, discrimination and unaffordability in these sectors (August, 2020; Beswick *et al.*, 2016; Fields & Uffer, 2016; Nethercote, 2020; Wijburg *et al.*, 2018). This includes extracting value from racialized forms of division and subordination (Fields & Raymond, 2021), or forging new profitmaking opportunities from crisis conditions (Aalbers, 2019), as epitomized by the acquisition and transformation of foreclosed single-family homes (SFRs herein) in the United States into a new asset class following the 2008 financial crisis (e.g. Christophers, 2021; Fields *et al.*, 2016). Co-living, as any other residential asset class, is by no means an isolated market fabrication, and this paper seeks to point out how it in fact exploits emerging fragilities and structural imbalances in housing systems. Moreover, as widely discussed in the assetization and financialization literature, governments are crucial actors in these processes by sanctioning and protecting these new forms of property, transforming them into something that provides security over future income streams (Birch & Muniesa, 2020; Pistor, 2019; Tellmann, 2022). As this paper will go on to argue, the emergence of the beds for rent phenomenon is inseparable from the actions of entrepreneurial city governments, who are taking measures to either directly facilitate or sufficiently deregulate such that these assets can be realized.

The literature on assetization connects to broader efforts among housing scholars to unpick and demystify the construction of novel real estate asset classes (Fields, 2018; Horton, 2021; Nethercote, 2022; Revington & August, 2020). While these studies adopt a range of concepts, at their core lies the understanding that markets do not simply come about, but are made to be in the interests of powerful actors. As Aalbers (2019) notes, 'there is nothing natural about markets … they need to be imagined and performed before and while they can be enacted, institutionalized and made in both the material and financial sense' (p. 380). Recent years have, for example, seen considerable advances in devices for categorizing and valuing real estate, which has made housing more legible and investible for financial actors (Aalbers, 2019). Real estate intermediaries and consultants also play an important role in the transformation of spatial fixity into capital liquidity (Gotham, 2012), including translating between 'local and global understandings and languages of land, development, politics and investment' (Aalbers, 2019, p. 380; Nethercote, 2022).

In examining the advent of the bedded asset, this study takes influence from other studies of real estate market-making that bring the socio-technical into dialogue with the political-economic. Fields' (2018) aforementioned work on the making of an asset class out of SFRs after the global financial crisis, for example, opens up the 'black box' of financialization using a marketization lens. Fields pinpoints how this new market was realized through the strategic and practical achievements of particular actors. These included leveraging digital technologies to overcome the difficulties associated with managing, maintaining and valuing geographically dispersed stock; the key role of credit rating agencies in reframing SFRs, formerly associated with dispossession and crisis, as legitimate and investible; and the strategic alignment of interests among financiers, the state, would-be homeowners and homeowners in negative equity. Importantly, Fields (2018) emphasizes how this asset class is simultaneously a practical accomplishment and a product of historical and geographical contingencies. Revington and August's (2020) study of PBSA in Canada also details how investors extended established (British and American) models of new-build studentification into new geographies, thereby assembling a profitable new market for themselves. This once again involved a number of practical efforts, including agents promoting familiarity with PBSA among wary investors and banks, and 'drumming up' consumer interest in higher-cost student housing. Focusing on the activities of global RESCs, Nethercote (2022) suggests that private expertise has played a critical role in the financialization of rental housing in Australia. Nethercote unpicks how these firms have, for example, acted as key intermediaries connecting global finance to local sites, and argues for the importance of sensitizing assetization approaches to the politics of expertise. Following in the footsteps of such studies, this paper seeks to bring together the specific, contingent practicalities, techniques and strategies of market formation with concerns of political economy in terms of power and politics. In the next section I delve into empirical material collected on the co-living sector to speak to these two angles.

The business of beds

> In properties of similar size, operators are able to earn higher rents in co-living assets compared to multifamily given that residents rent by the bed.
>
> (Equity Multiple, 2020)

Any potential asset needs to be demonstrated and performed to the investment world. This means speaking the language of the balance sheet to evidence revenue opportunities (Muniesa *et al.*, 2017). In part because of the long history of stigmatization and radicality associated with shared housing, considerable work has been undertaken to promote co-living to investors. Many interviewees talked about the difficult process of 'educating' financiers, who might associate the model with non-profit or marginalized forms of communal housing. One referred to this as a process of 'convincing capitalists of communes', a sentiment distilled in a 2020 interview with co-living company Outsite: '[we need to] show the general investing world that there's more here than just, you know, people sitting around singing kumbaya. Like I think that the commune concept is still a little bit in the institutional investor's mind' (The Co-living Code, 2020). As part of this effort, the bed is used as a way of rationalizing these assets and the income streams to be derived from them.

The bed features front and centre across industry reporting by investment consultancies and RESCs – a key way in which the present and future value of co-living assets is demonstrated. Particularly common are spreadsheets comparing co-living to 'traditional' or 'standard' housing forms, emphasizing the comparatively high 'bed count', and therefore rental income from these assets. For example, a 2020 report from real estate investment firm Equity Multiple 'Understanding an emerging asset class' displays a spreadsheet comparing co-living to 'traditional' housing, calculating that with the same square footage, marginally higher construction and service costs but crucially +113 per cent 'beds', total income across the building is 15 per cent higher (Equity Multiple, 2020). Large-scale market surveys too calculate the sector size in 'beds', such as JLL or Cushman & Wakefield's quarterly markets reporting, sometimes specifying whether these beds are 'institutional grade'. The largest players in the market are similarly measured by the total number of 'operational' (rent-yielding) or 'pipeline' (projected) beds (e.g. CBRE, 2020a). Indeed, other elements of co-living developments, such as services or communal areas, are often calculated in ratios to beds – e.g. a kitchen is needed per 5.3 beds, a lounge per 30, etc. The bed also features in calculations that fold future values into the present (Birch & Muniesa, 2020). Potential income is often determined by the ratios of beds to, for example, building maintenance, expected occupancy rates and anticipated rent increases. The bed thus features prominently on the balance sheet in the world of real estate finance, providing evidence to investors of the rents that will flow from these assets. The metric of the bed, then, gives this emerging genre of real estate 'calculative agency', as

Figure 1 A proposed floorplan within an 18-storey co-living project in San Jose, demonstrating the 'outsourcing' of private amenities to a small shared core
Source: Pepper (2019).

Fields (2018) puts it, allowing for the appearance of a standardizing, scientific measurement.

In addition to this calculative dimension, the bed is also a key aspect of the practical, site-level transformation of sites into co-living assets. Reconfiguring buildings around beds – as opposed to units – speaks to the strategy of maximizing the number of occupants within a given space, resulting in an intensification of residential density (see Figure 1). Quite simply, where there would normally be non-bedroom private spaces in a building (kitchens, living rooms, even bathrooms), more beds are inserted, meaning more income streams. As explained by real estate investment fund Equity Multiple (2020):

> Because of the shared spaces in co-living communities, developers are able to create more bedrooms than they are in traditional multifamily buildings. There is less space needed for individual kitchens, bathrooms, and living rooms. This extra space allows for more rooms to be rented by more tenants. In properties of similar size, operators are able to earn higher rents in co-living assets compared to multifamily given that residents rent by the bed.

Such is the level of density in co-living spaces that, according to JLL, 'on average, co-living asset floorplans hold nearly twice the number of bedrooms than comparably sized conventional multifamily assets' (Equity Multiple, 2020). As Cushman & Wakefield affirms, this optimizes rent on a square foot basis: 'The additional density provided in coliving allows real estate owners to enjoy substantially higher rents per square foot' (Brown, 2019). CBRE (2020b) calculates a 32–38 per cent 'premium on rents per square foot for co-living units' in the United States. Investment and expansion strategist Karl explained the reconfiguration of space for co-living as a process of 'outsourcing'. Gesturing at a nearby partition as we walked through the development, he noted, 'This wall here, this. It didn't exist before. This was supposed to be the living room. Now we outsourced the living room upstairs and added another bed, so we get another revenue stream'. Architect Peter Lewis calculated that the total amount of communal space per bed in a Manchester co-living space amounts to three square metres per dwelling, in a development 15 times denser than Manchester City Council's definition of 'high density' (Lewis, 2020). It is common for 20–30 residents to be sharing one kitchen space. The co-living spatial typology is, then, one born out of a negotiation between beds and shared spaces. The model in essence strips residents of most of their standard private amenities besides the bed, and charges them for access to and upkeep of these.

The quest to maximize and multiply bed spaces is highly visible in the physical form of many co-living assets. Subdivision of existing buildings can be light touch, with small rooms offering little in the way of natural light or sound insulation. For example, in Berlin co-living company Quarters transfers two or three-bed apartments into eight-bed co-living spaces with two kitchens and bathrooms, the rooms sliced as minimally as possible using drywalling based on the positioning of windows and core access. The logic is made all the more explicit by spaces at the lower end of the market offering not only shared communal spaces, but shared rooms. This is particularly common in San Francisco, where some operators simply insert bunkbeds into buildings and charge by the mattress. Haas Living, for example, leases two or three-bed apartments, places triple bunk beds into each room and rents the space out by the mattress, while Podshare (see Figure 2) follows a similar practice in formerly commercial properties. These are extreme examples, and there are co-living companies providing far more generous private and communal areas, but they provide a vivid illustration of the beds imperative driving the sector.

Figure 2 Renting by the mattress: Podshare inserts bunkbeds into formerly commercial properties in Los Angeles and San Francisco
Source: Sayej (2016).

Beyond this spatial strategy, there is also a temporal dimension to the business of beds, with function following form. Renting flexibly by the bed enables co-living companies to enhance income by reducing void periods and vacancies, making it, to coin a much-repeated term during interviews, less 'lumpy' as an asset class. Both hotels and standard rental housing have major flaws in terms of occupancy: in the former demand fluctuates and is impacted by unpredictable events (e.g. a pandemic), while in the latter there are often significant gaps between tenants. In contrast, as co-living consultant Alex explained, co-living asset occupancy often sits above 90 per cent compared to 70 per cent for hotels, while real estate investment advisor Adam suggested that 'turning a flat around' generally takes around 20 days (in the United Kingdom) versus a matter of hours for a bedroom, 'making the cash flows less lumpy'.

Using a number of technical-legal devices, co-living companies' 'by the bed' rental strategy combines the long-term occupancy associated with residential space with the flexibility of hotel or hostel businesses. On a 2020 planning application for a Dublin co-living development, for example, the company boasts its ability to harness 'non-core occupants': 'while core revenues will be generated from medium and multi-annual lets, we have the capability to flex our existing short term letting systems to fill gaps that may arise from time to time' (Hendrons, 2020). In particular, companies often lease beds out via 'licenses' rather than tenancies, a contracting mechanism borrowed from the hospitality industry. In the UK context, for example, licensees do not have exclusive possession of the property, meaning that they cannot refuse entry to the licensor, who can also cancel the agreement at short notice (BP Collins, 2020). This enables companies to provide a 'move in tomorrow' offer, and removes the need for deposits, guarantors or references common in standard rental agreements. This results in a particularly precarious form of tenancy. With the technical-legal device of tenure flexibilization, then, co-living companies harness the best of both worlds, filling the maximum number of bed spaces at any given time.

This model of flexible bed rentals also enables rentiers to overcome the 'constraints on monetization' (Chiapello, 2015) often presented by real estate assets. In particular, it aids in the transformation of large, awkward and expensive buildings, which owners might otherwise be struggling to yield income from, into more liquid assets. As a 2020 CBRE report states, co-living can be used 'as a strategy to unlock difficult sites or assets' (Winchester *et al.*, 2020). Common (2022) similarly promises to help property owners generate rent from 'unique unit types', stating on its website, 'If your building has large unit types that are difficult to market and lease, Common can turn those units into the most valuable units in your building'. In this sense, by leasing buildings by the bed, co-living makes illiquid property liquid, streamlining the rental flows from it. Renting flexibly by the bed further enables companies to continuously inflate rents between tenants in such a way that would be impossible with longer leases. As Karl, investment and expansion strategist for a large Berlin-based developer-operator explained with regards to investor interest in co-living:

> … [in co-living developments] you can increase rents within your building quicker. So for example in Germany, you cannot really lift the rents every year … I can't say oh you pay me every month 1,000 euros and next year you pay me 1,200. This is not possible in Germany … But obviously with [co-living company] we have a high fluctuation, so we can adjust the rent every time someone moves in and out.

While the particularities of contracts vary by jurisdiction, flexible 'by the bed' renting is a key technical-legal device used by companies to transform fixity into liquidity (Gotham, 2012) and optimize revenues.

In sum, co-living is a practical, calculative, technical strategy geared around beds. Beds are a key metric used to rationalize this new genre of asset to investors – a novel way of computing residential space. And at the site level, renting space by the bed not only maximizes rental flows from a building in a spatial sense, but allows for the invention of new forms of flexible tenancy that channel enhanced, streamlined rental flows to beneficiaries. In this way, the bed appears as something of a novel currency: flexible and versatile, capturing income from a range of subjects and buildings across a variety of timescales. There is, of course, a politics to this form of quantification and calculation in and of itself. As Shaw (2020) observes, throughout history the measurement processes that frame land as a market commodity have carried 'deep assumptions about how we know and see land as a thing to which we can socially relate and commensurate' (p. 1041). In this way, the use of the bed as a calculative tool embodies the financialized objectification of residential space in the context of a hyper-commodified housing system. It reflects a process of residential alienation that reduces housing to a technology for bare repose. It drives the precaritization of tenure and the shrinking of domestic space.

As a site level strategy, the beds logic also exerts inflationary pressures on land markets. Increasing rents through subdivision and servitization, co-living and adjacent sectors push the rent-generating capacity of residential space to new extremes. An illuminating case study for this is Dublin, where in 2018 a flurry of applications for co-living schemes came forward under new planning legislation aimed at co-living companies. At the time a site with planning approval for co-living in the city centre was worth as much as twice one with permission for conventional apartments (Hill, 2019). These schemes succeeded in outbidding and outcompeting other use classes, making them suddenly comparatively 'unviable' (Reynolds, 2019). In part due to these observable impacts on the land economy, co-living was banned in Ireland in 2020. However, the Dublin case underlines how these 'bedded assets' have the potential to re-scale and recalibrate profitability expectations in the real estate sector, profoundly reshaping urban residential space: how it's used and who it's for.

The political economy of beds

> … ultimately through good times and bad times we all need a bed.
>
> (Adam, real estate investment advisor)

In the city under financialized capitalism, real estate becomes increasingly economically central, but it also contains new forms of risk and crisis tendencies that compel real estate capital to search for new profitmaking opportunities (Aalbers, 2019). Crisis-induced profitmaking opportunities and defensive strategies (Knuth, 2021) lie at the very heart of the co-living economy and the beds for rent sector more generally. When asked why co-living is appealing to corporate capital, interviewees consistently explained that financiers are looking towards assets less in thrall to macroeconomic trends, particularly given the perceived riskiness of investments in 'traditional' (i.e. commercial, offices or retail) real estate sectors. Basic rental housing has become a growing focus among funds in this context, underpinned by the simple fact that whilst offices or retail expenses are quickly slashed in a downturn, people always need a place to live – or a 'bed'. As real estate investment advisor Adam detailed:

> Adam: Since probably 2011, 12, a lot more of the global property funds and global capital institutions, so pension funds, insurance funds, all that kind of stuff, the guys that really make the global markets go round have, when they've been allocating money to property, have realized that they've got quite a lot of assets which are positively correlated towards macroeconomic movements. So offices is a good example of that. So in good times people are taking more office space and the office market's great. When people start going into, you know, more recessionary periods, they decrease their office take up, they decrease the amount of office space they have. So office performance falls.
>
> Researcher: I see.
>
> Adam: What they realized was, is if you're a pension fund and you're like the, I don't know, the Dutch Railway Workers Pension Fund, what your stakeholders want is for you to be just ticking up with inflation essentially. And the realization was that a lot of these funds are under weight to residential markets. Because ultimately through good times and bad times we all need a bed. […] So a lot of these funds basically said right, we now need to go into beds.

A report by law firm CMS (2019) similarly states 'the UK real estate sector has been turned upside down. The institutional staples of shopping centres, retail parks and high street shops are no longer leading the way. "Beds, sheds and meds" are the new darlings of the sector', while a MIPIM blog entitled 'The rise of the "beds" market' explains, 'Investors understand that no matter what happens people will always need somewhere to live, which makes the rental sector a stable long term investment with solid growth opportunities' (Parker, 2020). By investing in 'bedded' assets like co-living, the argument goes, funds will sustain long-term, predictable growth. In this way, co-living is seen as a 'proxy for' (Paul) or 'hedge against' (Adam) inflation – 'ticking up' with minimal 'spikes' (Rohan).

What makes bedded assets a 'recession proof' or 'countercyclical' investment opportunity? As a Cushman & Wakefield report (Cushman & Wakefield, 2019b) puts it, investment opportunities in co-living are ultimately driven – on a macro level – by the fact that young people in cities suffer from rent burden, limited savings and high levels of student debt:

> Many urban residents are cost-burdened–spending over 30% of income on rent
>
> Marriage and family formation have been delayed
>
> Educational attainment and savings accounts are at record lows, while student debt is soaring
>
> For operators, this opens new avenues to differentiate product and tap into a large renter base that maximizes revenue on a per square foot basis.

Another Cushman & Wakefield report (Kifle, 2019) focusing on the Sunbelt outlines this in similarly explicit terms, suggesting co-living is the solution to the gap between market rents and market wages:

> Rent growth has been outpacing wage growth over the course of this cycle, leaving nearly 79 million Americans needing to live in a shared household in 2017, according to Pew Research Center. With newly-graduated and lower-earning residents regularly looking to combat affordability issues, developers have created a new approach. Coliving began appearing in highly priced coastal markets over the last five years as a real estate solution to address the growing affordability gap between market rents and market wages.

Domos Co-living (2019) also refers to an investment strategy geared around targeting those with little housing choice: '… by targeting a broader target market with fewer housing options, co-living is more resistant to a downturn than traditional multi family'. As investors see it, then, co-living is driven by long-term, deep-set structural factors that make it resistant to a downturn. Representing the bare minimum needed for survival, beds feature in the defensive framings of real estate financiers, enabling them to project future income streams from housing within a broader context of unaffordability, precarity and volatility (Knuth, 2021).

The COVID-19 pandemic was particularly illuminating of the co-living sector's strategy of extracting market opportunities from precarity. Companies bet that more people would opt into these forms of housing out of necessity – their choices increasingly restricted, their lives more financially precarious. As The Collective's CEO argued in May 2020 at the very height of the pandemic 'the [co-living] model, in some aspects, is counter-cyclical, as people will always need a roof over their heads. Flexible options are needed during times of public health crises, and economic downturns typically lead people to gravitate towards value for money' (Armstrong, 2020). Similarly, a 2020 real estate analysis article discussing the future of the co-living industry envisioned 'increased demand of these spaces, particularly if there is widespread permanent job loss, which will certainly create a higher need for affordable housing options' (Borland, 2020). Karl, an investment and expansion strategist from a large Berlin-based company, explained the merits of this asset class over luxury real estate products by making a comparison between a sports car and a bus:

> It's comparing like a bus versus a sports car. Like, sure, the sports car is nicer, but the question is how many people can drive the sports car <laugh>? It doesn't mean that the sports car producer makes more money than the bus transportation company.

Karl further extended this metaphor by comparing steak and noodles: ' … if the market goes down, if there's a recession, noodles get consumed more. Because people switch from steak to noodles. And well maybe this could apply to us'. In other words, the more people are pressed for housing, the more compromises they are forced to make, the more likely they are to live in these spaces, generating returns to investors. In these projections, the future revenue streams from co-living assets bank on a continued and intensifying form of residential dispossession and alienation, meaning subjects opt into housing offering little more than a space to sleep as they navigate an increasingly precarious economy.

In the defensive projections and framings of industry agents, the beds market is poised to attract a wide range of subjects. Its potential 'tenant pool' – the occupier of said beds – is viewed as ambiguous and open-ended: essentially anyone needing to save on rent or requiring transitory housing. As co-living company Quarters' CEO stated, 'The coronavirus showed us that the target group for coliving is anyone in a transition phase – and these people can be from all demographics' (Partington, 2020). Indeed, the perceived security of co-living as an asset class is derived in part from its ability to rapidly adapt and readjust to changing patterns of demand. As the CEO of The Collective argues:

> Our co-living model can flex depending on the location, and market needs and demands at any given time. I can't think of many other models that can so quickly respond to market demand, societal shifts, and changes in human behavior. (Armstrong, 2020)

In this way, in contrast to other housing forms, co-living – i.e. flexible bed rental – is seen as a sector able to recalibrate its offering in times of crisis, engulfing different subjects as it does so. As real estate investment advisor Adam put it, co-living can be 'whatever you want it to be': beyond a basic shared typology, who co-living is tailored towards just depends what sort of amenities and design you put around a bed: 'investors are like what the hell? They always ask like what, what is it? And I go, "it's whatever you want it to be". And at the moment it really is. It's whatever you want it to be'. Indeed, the manager of a large institutional fund explained that a key advantage of co-living is that it can be switched to another usage overnight with a simple change in branding when the market demands:

> … all of these beds sectors, you're talking about, you know, eighteen to thirty square meter boxes which are occupied for shorter or longer amounts of time but over their life cycle can be operated, you know, as co-living, student, hotels. And one of the things we've always really liked about the sector is that when you're underwriting a co-living deal, you can always underwrite its alternative use as a student accommodation block, as a hotel, with very little physical change to the building … there will [just] be a rebrand if someone else came in. I can't really think of another sector where say some unknown event like [COVID-19] happens in the future and co-living turns into a disaster, overnight it could turn into a hotel building, a student accommodation building. (Urban Living Festival, 2020)

For these rentiers, then, the bed is seen as a way of adapting to changing market conditions, generalizing and standardizing a stripped back, flexible form of urban residential space at a time of economic turbulence.

Whilst it is clear that co-living involves rentiers taking advantage of an economic environment marked by volatility, precarity and inequality, these new assets have not simply come to be as a result of market forces. As well as an accumulation strategy, an asset represents a piece of property with legal significance, so governments are crucial actors in this process (Kay & Tapp, 2022; Pistor, 2019). In many places the beds logic has been embraced by regulators, who see co-living as an opportunity to multiply units and hedge against the affordability crisis, while also expanding the exchange value of urban space (Aalbers, 2019). This was especially clear in the case of San Jose, which created a new planning policy for a large co-living space. Co-living company Starcity worked with the city in order to change zoning codes, culminating in co-living becoming its own distinct land-use classification in April 2019. The site had originally acquired permission for a standard 300-unit multi-family complex, but following the policy was cleared to hold triple the number of beds (Small, 2019). Commenting on the new policy for CityLab, San Jose Mayor Sam Liccardo cited desperation to create additional housing units by any means necessary:

> We struggle so greatly just to get a shovel in the ground to get housing in the city, because construction costs are so high right now … The fact that the developer had found an approach that could get housing built was a good enough signal to me that we should get any obstacles out of the way. (Small, 2019)

New York City's partnerships with co-living companies are also a strategy for encouraging housing developers to increase the density of buildings in the name of 'affordable' housing provision, implicitly adopting and embracing the beds imperative (Plitt, 2019). In policy terms, this has effectively involved re-legalizing SROs, including in some cases incentivizing the renovation of old SRO buildings (see ENY News, 2020). New planning guidance on co-living in London also suggests that companies need only provide five square metres of essential internal communal facilities per resident, again affirming the spatial strategy of the bedded asset (Thomson, 2022). These political developments legitimize and cement the beds economy while transforming these assets into things that provides security over future income streams for investors (Tellmann, 2022).

In sum, while co-living is framed as a new housing product for empowered, creative individuals – providing voluntarily small housing for globe-trotting digital nomads – drilling down into the political-economic rationales that underpin the market reveals a very different story. The assetization strategies behind co-living are defined by a form of de-risking by laser-focusing on extracting rent from the necessities of life. The bed is a way of imagining and rationalizing future income streams in times of crisis, anticipating and building a housing trajectory characterized by intensifying unaffordability and precarity. These findings suggest that co-living and parallel sectors are not so very different to the stigmatized forms of group renting companies so determinedly seek to differentiate themselves from, which for decades have supplied housing for low-income, transitory households (Groth, 1999). Crucially, however, this time multiple occupancy is being driven at scale by large institutional investors, actively encouraged and facilitated by governments, advertised and aimed at not just people needing temporary housing, but as a legitimate residential option for a wide range of urban subjects.

Conclusion

This paper contributes to emerging discussions on the assetization of housing and home by identifying the bed – that most familiar and intimate of places – as an important new scale and micro-morphology in contemporary rent-seeking and market-making processes. In so doing, it aims to provide insight into how housing is being unmade and remade under financialized capitalism. I argue that viewing real estate as beds changes the housing system in specific ways. As a site-level spatial and temporal strategy, it enhances the profitability, liquidity and fungibility of real estate – rescaling and recalibrating the possibilities of rental extraction, and thereby exerting inflationary pressures on land markets. Through tenure flexibilization and hyper-densification, it directly drives the precaritization of tenancy and the shrinking of domestic space. As an economic logic, it de-risks investments by laser-focusing on the necessities of life, exploiting and reinforcing housing precarity. In all, the bedded asset pushes the logic of assetization to new extremes, reducing housing to the most core, fundamental element of the home – to a vessel for sleeping and little else. In so doing, it redefines what housing is and who it is for. The advent of the bedded asset is one example of contemporary urban residential change that raises profound questions about the relationship between housing and social reproduction (Madden, 2020). It is clear that some of the tools needed to sustain the means for the latter – namely space and security – disappear from the purpose of housing under this logic. Bedded assets assume an autonomous, hyper-individualized subject – one who can strip themselves of most social relations. There is little space for dependents, children, or people with complex needs that may require forms of security and care that cannot be provided in these small and precarious spaces.

In theoretical terms, this paper has sought to demonstrate the dual nature of the assetization process in the housing context. One the one hand, we can see how the bed is a way of imagining, rationalizing, quantifying and projecting rental income from residential space. It is also an innovative site-level device for increasing and streamlining rent from real estate assets: transforming fixity into liquidity. This speaks to constructivist approaches to assetization and marketization, which emphasize the specific, contingent practices behind the making of assets (Birch & Muniesa, 2020; Doganova, 2018; Muniesa, 2014). On the other hand, the bed can be seen as a broader economic logic feeding off the crisis tendencies and volatility of contemporary capitalism. This speaks to critical political economy approaches to assetization that situate these processes within broader questions of power and politics (Birch & Ward, 2022; Fields, 2018). We can therefore see how it is insufficient to view the production of assets as either highly localized and technical or as the inevitable outcome of economic change. The beds for rent sector shows how these different scales, logics and temporalities work in tandem. As both a site-level and economic strategy, beds are something of an innovation in the assetization process. From subdivisions and flexible leases in individual buildings to evading the crisis-susceptibility of classical asset-schemes, the bed is a way of adapting to changing market conditions.

As investors continually push into new accumulation frontiers (Knuth, 2015), co-living is by no means the most extreme conclusion of the bedded asset. For example, a 2021 real estate press article entitled 'Why beds-for-rent's super-strong covenant is the homeless' suggests that homeless accommodation may provide exceptionally high, sustained and countercyclical returns (Thame, 2021). The article documents the rapid growth of a REIT called Home, which 'funds the acquisition and creation of high-quality housing for the homeless', and owns 643 properties with 3,700 beds, a portfolio reportedly worth £328 million (Thame, 2021). It boasts that this particular 'beds sector' offers a 'super-strong government-backed covenant and 100% rent collection', and expects continued growth given 'projections of a 30% increase in the demand for supported housing for the homeless and vulnerable' (Thame, 2021). We can therefore see how the drive among investors to 'hedge beds' extends much further down the residential hierarchy, in this case extracting market opportunities from destitution. As the global housing crisis intensifies, the deterioration of housing for the majority is juxtaposed with increasingly innovative accumulation strategies among powerful rentiers. It is crucial that we understand and scrutinize the techniques and understandings driving the assetization of housing in order to contest and reimagine them.

Acknowledgements

I would like to thank David Kampmann, Sam Friedman, David Madden and the editors of this special issue for their thoughtful comments on earlier versions of this paper. I would also like to thank the participants of the Residential Contradictions conference in August 2022 for their encouragement when I initially presented the idea.

Funding

This research was supported by an Economic and Social Research Council scholarship [reference no. 2098616].

Disclosure statement

No potential conflict of interest was reported by the author.

Ethical approval statement

Prior to starting the research, this project was granted ethical approval by the LSE Research Ethics Committee, reference no. 000902.

References

Aalbers, M. (2016). *The financialization of housing: A political economy approach*. Taylor & Francis.

Aalbers, M. (2019). Financial geography II: Financial geographies of housing and real estate. *Progress in Human Geography*, *43*(2), 376–387.

Armstrong, P. (2020). Co-living startup 'The Collective' is forging a bright future during COVID-19. *Forbes*. Retrieved from https://www.forbes.com/sites/paularmstrongtech/2020/05/23/co-living-startup-the-collective-is-forging-a-bright-future-during-covid-19/#11ee13fb4381

August, M. (2020). The financialization of Canadian multi-family rental housing: From trailer to tower. *Journal of Urban Affairs*, *42*(7), 975–997.

August, M. (2022). Securitising seniors housing: The financialisation of real estate and social reproduction in retirement and long-term care homes. *Antipode*, *54*(3), 653–680.

Bergan, T. & Dufty-Jones, R. (2023). Co-living housing-as-a-service and COVID-19: Micro-housing and institutional precarity. In E. Harris, M. Nowicki & T. White (Eds.), *The growing trend of living small* (pp. 13–27). Routledge.

Bergan, T. L., Gorman-Murray, A. & Power, E. R. (2021). Coliving housing: Home cultures of precarity for the new creative class. *Social & Cultural Geography*, *22*(9), 1204–1222.

Beswick, J., Alexandri, G., Byrne, M., Vives-Miró, S., Fields, D., Hodkinson, S. & Janoschka, M. (2016). Speculating on London's housing future: The rise of global corporate landlords in 'post-crisis' urban landscapes. *City*, *20*(2), 321–341.

Birch, K., Cochrane, D. T. & Ward, C. (2021). Data as asset? The measurement, governance, and valuation of digital personal data by Big Tech. *Big Data & Society*, *8*(1). Retrieved from https://doi.org/10.1177/20539517211017308

Birch, K. & Muniesa, F. (Eds.). (2020). *Assetization: Turning things into assets in technoscientific capitalism*. MIT Press.

Birch, K. & Ward, C. (2022). Assetization and the 'new asset geographies'. *Dialogues in Human Geography*. Retrieved from https://doi.org/10.1177/20438206221130807

Borland, K. (2020). Where will co-living land post pandemic? *Globest*. Retrieved from https://www.globest.com/2020/04/14/where-will-co-living-land-post-pandemic/?slreturn=20220305052631

BP Collins. (2020). The Coronavirus Act 2020: Tenant or licensee? *BP Collins*. Retrieved from https://www.bpcollins.co.uk/the-coronavirus-act-2020-tenant-or-licensee/

Briganti, C. & Mezei, K. (Eds.). (2018). *Living with strangers: Bedsits and boarding houses in modern English life, literature and film*. Routledge.

Brill, F. & Durrant, D. (2021). The emergence of a build to rent model: The role of narratives and discourses. *Environment and Planning A: Economy and Space*, *53*(5), 1140–1157.

Brill, F. & Raco, M. (2022). Sourcing and commodifying knowledge for investment and development in cities. *Urban Geography*, *44*(6), 1211–1228.

Brown, L. (2019). Coliving is an emerging niche asset class. *Globest*. Retrieved from https://www.globest.com/2019/06/06/coliving-is-an-emerging-niche-asset-class/?slreturn=20230318153414#:~:text=%E2%80%9CThe%20additional%20density%20provided%20in,more%20affordable%20option%20for%20renters.%E2%80%9D

Casier, C. (2023). The coliving market as an emergent financialized niche real estate sector: A view from Brussels. *Housing Studies*, 1–22. https://doi.org/10.1080/02673037.2023.2176833

CBRE. (2020a). CBRE Europe Co-Living Report. *CBRE*. Retrieved from https://news.cbre.co.uk/cbre-europe-co-living-report-residentials-sociable-sibling-gains-momentum/

CBRE. (2020b). The rise of co-living: Multifamily innovation watch. *CBRE*. Retrieved from https://www.cbre.us//media/cbre/countryunitedstates/media/images/multifamily/innovation-watch/co-living/021420_innovationwatch_january-2020-fw.pdf

Chiapello, E. (2015). Financialisation of valuation. *Human Studies*, *38*(1), 13–35.

Christophers, B. (2020). *Rentier capitalism: Who owns the economy, and who pays for it?* Verso Books.

Christophers, B. (2021). How and why US single-family housing became an investor asset class. *Journal of Urban History*, *49*(2), 430–449.

CMS. (2019). Urban being: The future of city living. Retrieved from https://cms.law/en/gbr/publication/urban-being

Common. (2022). Partners. Retrieved from https://partners.common.com/

Coricelli, F. (2022). The co-'s of co-living: How the advertisement of living is taking over housing realities. *Urban Planning*, *7*(1), 296–304.

Cushman & Wakefield. (2019a). 2019: Coliving's moment. *Cushman & Wakefield*. Retrieved from https://www.cushmanwakefield.com/en/united-states/insights/2019-coliving-report

Cushman & Wakefield. (2019b). Coliving: Survey of the coliving landscape. *Cushman & Wakefield*. Retrieved from http://www.cushmanwakefield.com/en/research-and-insight/2019/coliving-report

Cushman & Wakefield. (2020). Coliving during COVID-19: How communal living has adapted to the new normal. Retrieved from https://www.

cushmanwakefield.com/en/insights/covid-19/coliving-during-covid-19
DCLG. (2017). Houses in Multiple Occupation and residential property licensing reforms. *Department for Communities and Local Government*. Retrieved from: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/670536/HMO_licensing_reforms_response.pdf
Delvenne, P. (2021). Suspended commodification: Assetization and the politics of silobolsa in Argentine soybean agriculture. *Journal of Cultural Economy*, *14*(3), 319–331.
Doganova, L. (2018). Discounting and the making of the future: On uncertainty in forest management and drug development. In J. Beckert & R. Bronk (Eds.), *Uncertain futures* (pp. 278–297). Oxford University Press.
Doganova, L. & Muniesa, F. (2015). Capitalization devices: Business models and the renewal of markets. In L. Doganova, F. Muniesa, M. Kornberger, I. Justesen, A. K. Madsen & J. Mouritsen (Eds.), *Making things valuable* (pp. 109–125). Oxford University Press.
Domos Co-living. (2019). Co-living. Retrieved from https://domoscoliving.com/co-living/
ENY News. (2020). Co-living developments coming to East New York. *East New York*. Retrieved from https://eastnewyork.com/co-living-developments-coming-to-east-new-york/
Equity Multiple. (2020). Co-Living: Understanding an emerging asset class. *Equity Multiple*. Retrieved from https://www.equitymultiple.com/blog/co-living-understanding-an-emerging-asset-class
Fields, D. (2018). Constructing a new asset class: Property-led financial accumulation after the crisis. *Economic Geography*, *94*(2), 118–140.
Fields, D., Kohli, R. & Schafran, A. (2016). *The emerging economic geography of single-family rental securitization*. Federal Reserve Bank.
Fields, D. & Raymond, E. L. (2021). Racialized geographies of housing financialization. *Progress in Human Geography*, *45*(6), 1625–1645.
Fields, D. & Uffer, S. (2016). The financialization of rental housing: A comparative analysis of New York City and Berlin. *Urban Studies*, *53*(7), 1486–1502.
Gamber, W. (2007). *The boardinghouse in nineteenth-century America*. JHU Press.
Geiger, S. & Gross, N. (2021). A tidal wave of inevitable data? Assetization in the consumer genomics testing industry. *Business & Society*, *60*(3), 614–649.
Golka, P. (2021). Assetization: A technoscientific or financial phenomenon? *Finance and Society*, *7*(1), 88–93.
Gotham, K. F. (2012). Creating liquidity out of spatial fixity: The secondary circuit of capital and the restructuring of the US housing finance system. In M. Aalbers (Ed.), *Subprime cities: The political economy of mortgage markets* (Vol. 55, pp. 355–371). John Wiley & Sons.
Groth, P. (1999). *Living downtown: The history of residential hotels in the United States*. University of California Press.
Guermond, V. (2020). Marketisation as financialization in the making? The construction of remittance markets in Senegal. *Geoforum*, *117*, 234–245. https://doi.org/10.1016/j.geoforum.2020.10.009
Haila, A. (2016). *Urban land rent*. Wiley-Blackwell.
Harris, E. & Nowicki, M. (2020). 'GET SMALLER'? Emerging geographies of micro-living. *Area*, *52*(3), 591–599.
Harten, J. (2020). Housing single women. *Journal of the American Planning Association*, *87*(1), 85–100.
Hendrons. (2020). Management Plan – Broadstone Dublin 7. Retrieved from https://drive.google.com/file/d/1Rg-NMy4Ym9BGTGgpDMKlBOrNo-J0xjg9/view
Hill, S. (2019). Co-living: A threat or opportunity for cohousing? *UK Cohousing*. Retrieved from https://cohousing.org.uk/blog/co-living-threat-opportunity-cohousing/
Horton, A. (2021). Liquid home? Financialization of the built environment in the UK's 'hotel-style' care homes. *Transactions of the Institute of British Geographers*, *46*(1), 179–192.

Investec. (2021). Beds for rent: The golden age. Retrieved from https://www.investec.com/content/dam/gated-content-assets/uk/cib/future-living-ii-investec-2021.pdf

JLL. (2019). Coliving investment gathers momentum. Retrieved from https://www.jll.co.uk/en/trends-and-insights/investor/coliving-investment-gathers-momentum

Kay, K. & Tapp, R. (2022). Un/making assets: The institutional limits to financialization. *Annals of the American Association of Geographers*, *112*(5), 1243–1259.

Kifle, M. (2019). Coliving meets the Sunbelt. *Cushman & Wakefield*. Retrieved from https://multifamily.cushwake.com/Download/File?Path=%5CFiles%5CRegions%5C1%5CMarket+Research%5CSunbelt%2FMonthly+Market+Insight%2F2019%2F2019.10+-+Coliving+Meets+the+Sunbelt.pdf

Kingdom, J. & Challis, A. (2019). JLL European Coliving Index 2019. *JLL*. Retrieved from https://www.jll.co.uk/en/trends-and-insights/research/jll-european-coliving-index-2019

Knuth, S. (2015). Global finance and the land grab: Mapping twenty-first century strategies. *Canadian Journal of Development Studies/Revue canadienne d'études du développement*, *36*(2), 163–178.

Knuth, S. (2021). Defensive storylines in global property investment. In D. A. Ghertner & R. W. Lake (Eds.), *Land fictions: The commodification of land in city and country* (pp. 62–84). Cornell University Press.

Langley, P. (2020). Assets and assetization in financialized capitalism. *Review of International Political Economy*, *28*(2), 382–393.

Lewis, P. (2020). How to make co-living serve people before profit. *RIBA Journal*. Retrieved from https://www.ribaj.com/culture/co-living-peter-lewis-ribaj-future-architects-writing-competition

Madden, D. (2020). Housing and the crisis of social reproduction. *E-Flux Architecture*. Retrieved from https://www.e-flux.com/architecture/housing/333718/housing-and-the-crisis-of-social-reproduction/

Madden, D. & Marcuse, P. (2016). *In defense of housing: The politics of crisis*. Verso.

McKee, K., Soaita, A. & Hoolachan, J. (2020). 'Generation rent' and the emotions of private renting: Self-worth, status and insecurity amongst low-income renters. *Housing Studies*, *35*(8), 1468–1487.

Muniesa, F. (2014). *The provoked economy*. Routledge.

Muniesa, F., Liliana, D., Ortiz, H., Pina-Stranger, Á, Paterson, F., Bourgoin, A., … Yon, G. (2017). *Capitalization: A cultural guide*. Presses des Mines.

Nethercote, M. (2020). Build-to-rent and the financialization of rental housing: Future research directions. *Housing Studies*, *35*(5), 839–874.

Nethercote, M. (2022). The techno-politics of rental housing financialization: Real estate service companies and technocratic expertise in Australia's build to rent market. *Economic Geography*, *99*(2), 191–219.

Ngeh, J. (2022). 'Bed-space' housing in Dubai: African migrants, ambivalence towards authorities and gender differences. *Ethnography*. Retrieved from https://doi.org/10.1177/14661381221098610

Parker, G. (2020). The rise of the 'beds' market. *MIPIM News*. Retrieved from https://blog.mipimworld.com/investment/the-rise-of-the-beds-market-mipim-news/

Partington, M. (2020). Has coronavirus doomed coliving? *Sifted*. Retrieved from https://sifted.eu/articles/coronavirus-coliving/

Pepper, S. (2019). *Co-living as an emerging market: An assessment of co-living's long-term resiliency* (MIT Thesis). Retrieved from https://dspace.mit.edu/handle/1721.1/123605

Pistor, K. (2019). *The code of capital*. Princeton University Press.

Plitt, A. (2019). NYC to partner with co-living start-ups to create affordable housing. *Curbed New York*. Retrieved from https://ny.curbed.com/2019/10/

9/20906545/nyc-affordable-apartments-co-living-common

Power, G. (2023). Investors diversify into co-living as operators expand. *MIPIM World*. Retrieved from https://blog.mipimworld.com/investment/investors-diversify-into-co-living-as-operators-expand/

Ramphele, M. (1993). *A bed called home: Life in the migrant labour hostels of Cape Town*. New Africa Books.

Revington, N. & August, M. (2020). Making a market for itself: The emergent financialization of student housing in Canada. *Environment and Planning A: Economy and Space*, *52*(5), 856–877.

Reynolds, A. (2021). Contesting the financialization of student accommodation: Campaigns for the right to housing in Dublin, Ireland. *Housing Studies*, 1–21. Retrieved from https://doi.org/10.1080/02673037.2021.2023731

Reynolds, M. (2019). Co-living will push up the price of land and make it unviable to build residential homes. *The Journal*. Retrieved from https://www.thejournal.ie/readme/opinion-co-living-will-push-up-the-price-of-land-and-make-building-residential-homes-unviable-4669463-Jun2019/

Rolnik, R. (2019). *Urban warfare: Housing under the empire of finance*. Verso Books.

Ronald, R., Schijf, P. & Donovan, K. (2023). The institutionalization of shared rental housing and commercial co-living. *Housing Studies*, 1–25. Retrieved from https://doi.org/10.1080/02673037.2023.2176830

Roy, V. (2020). A crisis for cures? Tracing assetization and value in biomedical innovation. In K. Birch & F. Muniesa (Eds.), *Assetization: Turning things into assets in technoscientific capitalism* (pp. 103–135). MIT Press.

Sayej, N. (2016). In pod-based community living, rent is cheap, but sex is banned. *Vice*. Retrieved from https://www.vice.com/en/article/nz7ep7/in-pod-based-community-living-rent-is-cheap-but-sex-is-banned

Shaw, J. (2020). *Hyperreal estate: The production of new urban real estate markets* (Doctoral dissertation). University of Oxford.

Small, S. (2019). Can co-living cool down a hot rental market? *Bloomberg*. Retrieved from https://www.bloomberg.com/news/articles/2019-06-10/citylab-daily-can-co-living-cool-down-a-hot-rental-market

Tellmann, U. (2022). The politics of assetization: From devices of calculation to devices of obligation. *Journal of Social Theory*, *23*(1), 33–54.

Thame, D. (2021). Why beds-for-rent's super-strong covenant is the homeless. *Bisnow*. Retrieved from https://www.bisnow.com/london/news/affordable-housing/homeless-109599

The Co-living Code. (2020). Emmanuel Guisset, CEO of Outsite Coliving. *The Co-living Code on Youtube*. Retrieved from: https://www.youtube.com/watch?v=Ki8oZ7k5FA0

Thomson, M. (2022). GLA draft planning guidance on co-living developments in London. *Savills*. Retrieved from https://www.savills.co.uk/insight-and-opinion/savills-news/324585-0/gla-draft-planning-guidance-on-co-living-developments-in-london

Urban Living Festival. (2020). Urban Living Webinar 3: Investor sentiment. *Urban Living News*. Retrieved from https://www.youtube.com/watch?v=vUKtYBaXp_w&list=PLtUS7MVTZ9qXRmAzEtzFTHciA8XvzKG1_&index=20&ab_channel=UrbanLivingNews

Von Zumbusch, J. & Lalicic, L. (2020). The role of co-living spaces in digital nomads' well-being. *Information Technology & Tourism*, *22*(3), 439–453.

Ward, C. & Swyngedouw, E. (2018). Neoliberalisation from the ground up: Insurgent capital, regional struggle, and the assetization of land. *Antipode*, *50*(4), 1077–1097.

Wijburg, G., Aalbers, M. & Heeg, S. (2018). The financialization of rental housing 2.0: Releasing housing into the privatised mainstream of capital accumulation. *Antipode*, *50*(4), 1098–1119.

Winchester, J., Patel, R. & Faccenda, R. (2020). Co-living: How is it valued? *CBRE*. Retrieved from https://www.cbre.co.uk/services/business-lines/valuation-and-advisory/valued-insights/articles/co-living-how-is-it-valued

Tim White is a PhD candidate in Cities at the London School of Economics and Political Science. He researches housing, inequality and political economy, with a particular focus on financialization, digital transformations and shrinking domestic space.