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Beyond the limits of rentability: Revalorizing urban space in late neoliberalism

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Abstract

How has the process of urban spatial valorization evolved since the global financial crisis of 2007–2008? In the late neoliberal city, flows of value are increasingly captured through new forms of privately-controlled rentable property. In order to explore this process, this article develops the notion of rentability. It argues that the post-crisis period of urbanization in the neoliberal core is characterized by an emphasis on the expansion and deepening of rentability throughout urban and suburban space. The article details multiple manifestations of this process. It argues that there this process features distinctive spatial, scalar, and political patterns. And it explores how the expansion of rentability and of landlord-tenant relations are being contested in various ways. As more of urban life becomes subject to rent relations, new opportunities for resistance emerge.

Keywords

Rent, rentability, value, neoliberalism, housing

Introduction

One of the fundamental features of the capitalist city is that the value of urban space is produced socially and collectively but expropriated individually. Space does not create value. It can be used to store, transfer, facilitate, or distribute it. But the value of any urban location is fundamentally created by people, through the productive and reproductive activities that can take place within it; via the social practices of city dwellers that make use of it, shape it, and give it meaning; and by the interfaces people create between it and other socially produced spaces. Urban real estate derives its value from the city life that occurs around and through it. Property can function as a tool for valorization if it is used for extracting value from people who occupy it. In this sense, private property is fundamentally parasitic not only upon productive labor, but also upon urban life. In any urban formation, the specific ways in which property is used to capture value are key for understanding space and politics.

In the late neoliberal city that has emerged following the global financial crisis of 2007–2008 (Enright and Rossi, 2017; Rolnik, 2013), the role of urban space as a tool for the expropriation of value has grown. Scholars working on financialization, rentierization, and assetization in the context

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of neoliberal urbanism have explained how value is increasingly not only being extracted from workers at work, but also extracted via ownership and control over property, especially in through private ownership of urban space (see, inter alia, Adkins et al., 2022; Andreucci et al., 2017; Christophers, 2020; Kay and Tapp, 2022; Langley, 2020; Sayer, 2023; Slater, 2017; Walks, 2014; Wyly, 2023). As Andreucci et al. (2017) put it, recent years have seen the intensification of "grabbing" value in addition to extracting value in the process of producing it: "the central dynamic at play is the instituting of property rights that are not used exclusively or even mainly to *produce* new commodities, but rather are mobilized to *extract* value through rent relations" (p. 29) Financialized value-grabbing carries within it an expansionist, speculative spirit that reshapes urban space in volatile ways. "In the new political economy centered on housing as a means to wealth, the value is the possibility of creating more value, which depends on the speed and number of transactions capable of generating value appreciation" (Rolnik, 2013: 1059). Exploring the consequences of this process for the economic and political life of the city is one of the most urgent items on the urban studies agenda today.

Building on these literatures, this article looks in detail at one major mechanism for value-grabbing via urban space: rent. One of the hallmarks of contemporary urbanization is the intensification and multiplication of spaces structured by rent relations. In the current phase of urban neoliberalization, it is not only the case that rent is increasing in many places, or that value-grabbing through the control of housing is gaining economic primacy over profits from productive activities. As this article shall argue, urban regions today are undergoing an expansion of the limits of what is rentable, what can be called the dimension of rentability, as more urban space and urban life becomes subjected to the rent relationship. At the same time, as rentability becomes a key site of accumulation, it is also increasingly being targeted as an important point of struggle by movements seeking to empower tenants.

The contemporary dominance of rent has roots in older formations of the neoliberal city, but the scale of the pressure to exceed the limits of rentability is a distinctive feature of the post-global financial crisis moment. The now-canonical account of neoliberalism's own transformation is found in the study by Peck and Tickell (2002), who describe the shift from the "roll back" neoliberalism of the 1970s and 1980s to the "roll out" neoliberalism of the 1990s and 2000s, when the neoliberal project became inflected with Third Way politics and introduced new forms of social control and economic rationality. These periods both featured complex tenure politics. Politicians and theorists promoting the neoliberal project often extolled owner-occupation while in practice expanding various forms of rent. "While neoliberalism has in effect promoted rentiership, neoliberal theorists *attacked* alleged rent-seeking, albeit by governments and public bodies" (Sayer, 2023: 1480). Overall, at least on the ideological level, from the 1970s until the first years of the 20th century, a number of different "home ownerships of neoliberalism" (Forrest and Hirayama, 2015: 237) were the dominant tenurial ideals.

Today, in the period after the 2007–2008 crisis, a third neoliberal era has been taking shape. This third neoliberalism is being built around a very different politics of property. If it has always been the case that "actually existing neoliberalism is underpinned by rentiership" (Sayer, 2023: 1480–1481), ideology is now catching up with practice. Although in many places the homeownership ideal remains strong (Arundel and Ronald, 2021), increasingly a "post-homeownership" (Ronald and Kadi, 2018) model is taking shape that extols the opportunities of landlordism and the flexibilities of tenancy. Critical urban scholars are only beginning to understand how this is impacting urban life and urban politics.

In that spirit, this article is intended to think through this process of expanding the limits of rentability within urban space. (The focus here is on private ownership and private tenancies; the concept of rent in public and social rented housing raises distinct issues which are beyond the scope of this discussion.) This article will contextualize the expansion of privately-controlled rentability within a broader discussion about urban neoliberalism and the geographies of gentrification, which can certainly be the result of the expansion of rentability but which are also analytically distinct. And it will explore how it is being met with various strategies of politicization and resistance. The concept of

rentability is offered as a way to foreground the social relationships, forms of property, and varieties of residential space that are being created today in key cities in neoliberalism's core. It is also offered as a perspective from which to explain emerging forms of urban politics and contestation. The expansion of rentability in the late neoliberal city facilitates new forms, spaces, and scales for value appropriation, but also creates new opportunities for politicization and resistance.

From rent to rentability

Rent is a famously complex and contested term, but at its heart is the use of ownership as the basis of income as opposed to wages, profits, state transfers, or other sources. This is not the place to go into detail regarding debates around the meaning and forms of rent, rent-seeking, and economic rent (see Ball, 1985; Christophers, 2023b; Collins, 2021; Haila, 2015), nor discussions of the equally complex concept of value (see Lake, 2023; McAuliffe and Rogers, 2020; Sayer, 2011). Rent is used here to refer to the various geographically and historically situated sets of socio–legal relationships and practices that enable the extraction of value via payment derived from the control and ownership of space (see Ball, 1985; Ball et al., 2018; Haila, 2015; Jäger, 2003; Stratford, 2023). Theorists in what Haila (2015) calls the ideographic tradition of theorizing land rent point to the distinctiveness of rent regimes within particular political–economic formations and historical moments. Building on this, this article argues that we can observe changes in the limits of what is capable of being subjected to value extraction via the rent relationship, or what we can call the dimension of rentability. If the term "rent" names a specific variety of payment, then "rentability" refers to a condition (of being subjected to rent relations) and a process (of value flowing via rent). Analytically, it is the difference between a thing and its condition of possibility. The rent increases when users of a space pay more money to the space's owners or their agents. Rentability increases when rent as an institution becomes more pervasive, as when more and novel entities are subject to this payment in the first place, when limits on the rent relationship are removed, or when the terms upon of this relationship are shifted in favor of the rentier.

The growing literature on rentierization gets at this idea but is more focused on structural changes in national and urban economies than the condition of rentability itself. This literature is very strong at explicating the turn toward rentierized accumulation within the economy and tracking the changing class relations resulting from this trajectory within contemporary capitalism. Christophers (2023b), for example, emphasizes the "broad-based shift towards economic activities conducted by 'rentiers' in the sense that they are structured around the control of, and generation of income ('rents') from, scarce assets" (p. 1439). In their study of the rentierization of the Australian housing market, Ryan-Collins and Murray (2023) point to the relative growth of rental income versus wage income, the liberalization of housing finance, and rentier-friendly tax policies. The literature has a very well-developed understanding of the privileging of rentiers over other economic actors. But the specific dimension of rentability—the extent to which more activities and spaces become subject to rent relations in the first place, and their not only quantitative but also qualitative transformation—is not emphasized to the same degree. Alongside the growing profitability of rent and rentiers' determinative force within economy and society relative to wage-earners, there is arguably also a deepening of rentability itself, as new forms of rentable property are created and restrictions on rentability are weakened or removed.

The growing salience of rent and rentability can be located within a family of concepts that describes the contemporary political–economic moment. This family also includes financialization (Aalbers, 2017; Davis and Kim, 2015), rentierizaiton (Christophers, 2023b; Ryan-Collins and Murray, 2023), assetization (Adkins et al., 2022; Birch and Muniesa, 2020; Birch and Ward, 2022; Langley, 2020), and hyper- and re-commodification (Dukelow, 2021; Madden and Marcuse, 2016), among others. While there is undoubtedly a degree of theoretical overlap as well as disagreement here, these concepts can all be seen collectively to describe a distinct direction of political–economic travel. The

multiplication of concepts to name this overarching process shows that the work of theorizing this set of changes is ongoing, evolving, and multi-faceted. There is an occasional tendency in the critical urban and geographical literature to oppose some of these concepts to each other, such as seeing financialization and rentierization as competing interpretations. But these concepts do not require mutual exclusivity. And it may be more useful to emphasize the linkages between them, for example, by considering, in Christophers' (2023b) words, "the financial sector as a—perhaps the—'leading rentier sector', and financialization as a/the leading edge of rentierization" (p. 1439). None of these theories need to be established as the single master concept, as they emphasize different dimensions of a broader process.

The concept of rentability emphasizes the evolving interconnections between space, class, property, and power. It suggests a moving target that is at once variable and relational. It is variable because rentability changes over time, expanding and contracting in response to state policy, technological deployment, urban struggle that seek to limit it, and other factors. It is relational because it names sets of relationships: relations between people, property, and place. Rentability is also inherently political, a question of the relations between people, place, and the states that codify and enforce property rights. Ultimately, a particular regime of rentability—a set of common forms of rent and limits on what is subject to rental relations—is probably a key component of any sustained political–economic formation within the current system.

This article argues that cities in the neoliberal core are undergoing a significant expansion in the rentability of urban space. The expansion of rentability is, in essence, the contemporary form that urban enclosure takes. Rentability expands when more people and spaces are drawn into rent relations, when limits on what can become rentable are removed. The limits of rentability are pushed further when new kinds of spaces—fractions of ownership, beds, sofas, spare rooms, benches, parking spaces, and so on—are entered into rent relations and controlled and administered as rent-yielding assets. Equally, rentability could contract if limits were to be placed on what can be rented, implying the creation of alternative relations between urban space and those who inhabit or use it. The neoliberal era as a whole is distinguished by its emphasis on the expansion of the rentability, but as detailed below, this process has advanced significantly since the 2007–2008 financial crisis. It will be one sign that an alternative to neoliberal urbanism will only have been established when the power of rentiers is significantly diminished. From this perspective, understanding how rentability is evolving is key to understanding the evolution of the neoliberal urban project itself.

Revalorizing the city

Remaking the city to better facilitate the process of spatial valorization has always been at the heart of neoliberal urbanization. The first wave of urban theorists seeking to make sense of neoliberalization recognized this. In opposition to the idea that neoliberalism signified the absence of regulation or order, Jamie Goff observed that "neoliberalism in fact does embody regulation and a form of order: *regulation by value*" (Gough, 1996: 392). Rachel Weber (2002) wrote, "The policies and practices used to prepare real estate for the extraction of value . . . are in many ways representative of the neoliberal turn" (p. 520). The post-2008 era of the expansion of rentability is thus consistent with this broader history.

But the tenurial and spatial logic of post-2008 neoliberalism subsumes and surpasses previous iterations of the neoliberal city. In the roll-out and roll-back stages of neoliberalization, value was predominantly extracted from and stored within the urban landscape using a variety of highly territorialized forms of gentrification: redeveloping "underperforming" areas of working-class inhabitation and creating exclusionary luxury zones for urban elites. Since 2008, the process has become much more pervasive and widely dispersed throughout urbanizing space. Already by the first years of the 21st century, Smith (2002) had argued that gentrification was becoming "generalized," less firmly

anchored to specific territories and more clearly visible throughout all urban space. This process has only accelerated since then (Aalbers, 2019; Kallin, 2021; Mermet, 2017; Slater, 2017). By making new spaces and scales rentable, the process of spatial revalorization is becoming ever more extensive. Gentrification is also now recursive, not only cannibalizing the devalued landscapes of the Fordist-Keynesian city but increasingly also targeting the "underperforming" landscapes created by earlier phases of neoliberalism itself.

It should be said that pressure to expand what is rentable is implicit within the logic of speculative rent itself. Building on Smith's work, Clark and Pissin (2023) note that the notional highest and best use, which represents the upper bound of a "potential rent gap" is a moving target that is raised by urban development. "Potential rents rise with continued urbanization and the emergent speculative visions of landed developer interests" (Clark and Pissin, 2023: 1487). Wherever there is speculative potential, there is pressure not just for rents to rise but for rentability itself to expand.

But there are several more specific historical, political, and technological factors that are leading to the expansion of rentability in the post-2008 period. First, in the wake of the crisis, there was significant recomposition of real estate capital, such that there is now a well-established, highly capitalized globally integrated industry dedicated to finding and exploiting new opportunities for rental extraction. Comprised of a variety of financial actors including institutional investors, real estate investment trusts, private equity firms, and others, and enabled by networks of creditors, regulators, lawyers, policymakers and others (Goldman and Narayan, 2021; Teresa, 2016), speculative capital is now constantly searching the globe for opportunities for profitable investment (Beswick et al., 2016; Chung and Carpenter, 2022; Humphrey, 2020; Tapp and Weber, 2022). Global speculative investment does not always involve rented property, but rental flows are a major component of it. Speculation is uneven but pervasive, reshaping the landscapes of megacities as well as small towns, in the neoliberal heartlands of Western Europe and North America as well as in contexts throughout the Global South. Again, this is not unique to the post-2008 era, but the degree to which speculation is a planet-spanning machine for rent extraction is unprecedented. Today, as a result of new financial strategies, "rents extracted from households are now being actively pursued by fictitious capital" (Purcell et al., 2020; 447). At the same time, a scarcity of dependably profitable investment opportunities is pushing investors to make experimental forays into new "accumulation frontiers" (Knuth, 2015).

The second reason why rentability has expanded post-2008 is because of choices by various actors within the state at multiple levels. Governments—especially at the municipal scale—relied heavily upon real estate capital in the recovery from the financial crisis and on urban growth models since then. As Aalbers (2013) puts it, "We may think that the financial crisis should mean the end of the neoliberal era, but in reality it is in many ways furthering it" (p. 1086). In the wake of the crisis, municipalities deepened their commitment to privatization, deregulation, and other policies, which encouraged the growth of landlordism and predatory extraction (Oosterlynck and González, 2013; Theodore, 2020). As a result, "the political economic consequences of the crisis have served to produce the terrain for a new round of post-crisis financialisation" (Beswick et al., 2016: 327).

Finally, new technologies are enabling new forms of value extraction, connected to the coordinated deployment of smart city strategies, digital landlordism, algorithmic urbanism, platformization, and other multi-scalar forms of high-tech city-making (Fields, 2022; Hollands, 2015; McNeill, 2021; Sadowski, 2020). In proliferating forms of assetization, urban platform capitalism also opens a rentability frontier (Fields and Rogers, 2021; Stehlin et al., 2020). As explained below, the prominence of technology firms within this broader process has a variety of spatial and scalar consequences.

Underpinning all of this is the underlying dynamic of crisis. The "new normal" context within which urbanization occurs today is characterized by a long-term unfolding of multiple intersecting crises (Madden, 2021). This includes the global financial crisis itself and the search for dependable sites for investment. But it also includes deeper crisis tendencies, such as, in Fraser's (2015) formulation, an interlinked ecological crisis, a crisis of social reproduction, and a legitimation crisis of the

state. The intensification of value-grabbing can be seen as a response to—though obviously not a resolution of—these multiple intersecting crises. Shifting toward rent extraction is a way to ensure that accumulation can continue in conditions of volatility.

It is this combination of the ongoing reorganization of real estate capital, the deepening state-led empowerment of rentiers, and the closer integration of real estate and technology firms that is fueling the expansion in the limits of what is rentable. More than ever, rent is central to the circulation and extraction of value in the city. What do the emerging urban residential manifestations of this process look like?

Optimizing for rentability

So far, this article has been arguing that the current phase of neoliberal urbanization is distinguished by its emphasis on expanding the frontiers of rentability, a process fueled by the recomposition of real estate capital during and following the global financial crisis as well as the new interfaces between the production of space and the technology sector. The expanding territorialized "frontier" geography found in earlier phases of urban neoliberalization is being supplanted by a more granular, trans-territorial, technologically empowered process of extracting value from urban space. Unevenly but pervasively, more parts of urban space are being drawn into rent relations. The most obvious illustration is the overall shift in most housing systems toward the private rental sector, which is occurring in many national and urban contexts (Byrne, 2020; Hegedüs et al., 2018; Kemp, 2015, 2023; Smith et al., 2022). But this is a very broad perspective on housing tenure. Drilling down into more detail, it is possible to see that the city is being optimized for rentability in many different ways.

One manifestation of the expansion of rentability is evident in the growth of new asset classes and housing forms that now act as vehicles for value extraction. These include co-living (Casier, 2023; Ronald et al., 2023; White, 2024), property guardianship (Ferreri and Vasudevan, 2019; Shurety, 2021), corporate accommodations (Greenberg and Rogerson, 2018; Hirsh, 2017), student housing (Holton and Mouat, 2021; Revington and August, 2020), trailer parks and other manufactured homes (August, 2020; Tisel, 2023), and holiday lets and other short-term rentals (Clancy, 2022; Cocola-Gant et al., 2021; Grisdale, 2021; Hoffman and Heisler, 2020). White (2024) identifies the emergence of "the bed" as a site for rent extraction, as co-living firms, short-term rental companies, and others see beds themselves as investment opportunities detached, in various ways, from the larger domestic context. Closets (Holder, 2019) and sofas (Molz, 2013) are also being turned into rentable assets. What unites these disparate forms is not the social profile of their occupants or their architectural forms, but their tenurial relations and economic underpinnings. They are innovative forms of rentable property, combining novel forms of tenancy with novel forms of ownership. To be sure, these growing categories of rentable housing are not completely unprecedented. Most of these strategies existed prior to the 2007–2008 crisis. But they did so on a much smaller scale before 2008 and they have been rapidly expanding since then.

As these sectors grow, they are establishing new forms of landlordism and tenancy. Increasingly, they are vehicles for corporate ownership, often financed through globalized investment circuits. Many make operational use of platform technologies. And while in some instances these emerging rentable housing forms reproduce traditional gentrification-frontier geographies, overall these sectors exhibit the new spatial patterns of the post-financial crisis, rentability-focused era of the neoliberal city. They are less territorially marked, more dispersed throughout urban and suburban space in a wide variety of forms. These new forms of rentability are indeed being promoted by an urban "gentry" if that term is understood as the class for whom property ownership is a major source of social reproduction. Expanding rentability can be a tool for gentrification, though other tenure shifts—conversion to owner-occupation, for example—also work in similar ways. Today's new forms of rentability are not

necessarily instruments for the production of space for use by urban elites. But they are vectors for value grabbing via residential space.

The growth of single-family rental market exemplifies the deepening of rentability following 2008 (Charles, 2020; Christophers, 2023a; Colburn et al., 2021; Fields, 2017, 2018; Immergluck, 2018). Composed largely of detached houses on relatively large, often suburban plots of land that were previously seen as icons of owner-occupation, the single-family rental sector has been financed by private equity and other large-scale investors who bought large amounts of devalued housing following the financial crisis. Following 2008, it grew rapidly in the United States, Spain, and elsewhere, and is starting to be promoted in other countries as well, including the United Kingdom (Savills, 2022). The real estate press frequently refers to the single-family rental sector as a "frontier" (Andrews and Sisson, 2018; Cowen, 2021). The very existence of this asset class demonstrates the analytic distinction between the deepening of rentability and gentrification as it has traditionally taken place. Buying up and renting out single-family homes is certainly a vehicle for value extraction that empowers rentiers at the expense of inhabitants. But it is not necessarily producing urban or residential space for a more powerful group of city dwellers; in many cases, it is producing predatory urban space aimed at extracting value from the same or for a less powerful set of residents, compared to earlier patterns. It therefore typifies the post-2008 expansion of rentability: not necessarily the rolling out of a new gentrification frontier so much as the growth of extractive relations that transform (sub)urban space in a granular way.

Other rapidly growing housing subsectors also illustrate the expansion of rentable urban space. In the United Kingdom, Australia, and other countries (Nethercote, 2020), the build-to-rent subsector has been growing rapidly, with large infusions of funds from institutional investors (Brill and Durrant, 2021; Savills, 2019). Another subsector that expands the boundaries of the rentable, so-called buy-to-let, began in the 1980s but has also been growing rapidly in recent years. In the United Kingdom, according to Bank of England researchers in 2018, "in the UK buy-to-let sector in recent years . . . had almost doubled in size since the period before the financial crisis" (Lazarov and Hinterschweiger, 2018: 29), with a variety of neighborhood- and regional-scale impacts (Cocola-Gant and Gago, 2021; Green and Lavery, 2018; Paccoud, 2017). Neither build-to-rent nor buy-to-let can be explained merely by shifts in household preferences or as standard manifestations of redevelopment. Made possible by changes in regulatory and planning policies, they represent concerted efforts by states, financial institutions, and investors to expand rental tenure. And they are creating new types of landlords and new geographies of rentability (Farnood and Jones, 2023; Paccoud and Mace, 2018).

This expansion of rentability is changing the nature of landlordism in multiple ways. On one hand, there is the emergence of what Ronald and Kadi (2018) call "Generation Landlord," the growing class stratum of affluent individuals owning multiple properties. Investment property ownership is not new in the United Kingdom, of course, but it has expanded since 2008; the global financial crisis

> "appears a catalyst rather than a break on investment in private rental property. This trend is not expected to reverse in the near future and according to government figures, by 2032, private landlords are expected to be responsible for more than one in three properties" (Ronald and Kadi, 2018: 791).

On the other hand, the iconic property owner of the era of surging rentability is the corporate landlord. Research is clear that corporate landlords are not merely normal landlords but bigger. Their greater resources and access to finance means that corporate landlords behave differently than smaller-scale owners. They are able to extract rent more efficiently and to wield power more aggressively over tenants, occupying market positions that give them greater say over rent levels, fees and conditions than other forms of real estate firms (August, 2020; Fields and Vergerio, 2022; McElroy and Vergerio, 2022; Tapp and Peiser, 2023; Wijburg et al., 2018). They are more likely to initiate legal proceedings and file evictions notices against tenants (Gomory, 2022; Raymond et al., 2016; Seymour, 2023),

sometimes using automated systems to facilitate mass eviction filing events (Immergluck et al., 2020). Institutional and corporate landlords are symptoms of the expansion of rentability and well as facilitators of it, undermining limits on the landlord-tenant relationship in ways unavailable to their smaller-scale peers.

There is a scalar dimension to the expansion of rentability within urban space. Earlier phases of neoliberalism emphasized value extraction at the scale of the house, the apartment block, the multi-building development and the district. Now we see a variety of new scales being created and entered into rent relations: smaller, under-utilized spaces previously invisible to investors, like railway arches (Froy and Davis, 2017), driveways or parking spots (Adams, 2017), and even smaller spaces, such as campervans or spare rooms (Jarvis and Bachelor, 2015; Thomas, 2022). New scalar forms are being created and promoted, such as the "tiny home," a scale of domestic space that has obviously existed in many forms but only recently been sold as a financialized, marketable housing subsector frequently organized around rental tenures (Harris et al., 2023; Shearer and Burton, 2019). In most of these cases, these accumulation strategies rooted in previously un- or under-utilized scales draw both on new forms of finance capital as well as emerging platform technologies. It would be perhaps plausible to see these examples of commodified rescaling as varieties of gentrification via rent-gap-claiming, but doing so would understate the extent to which these scalar forms are not being found and reused so much as being actively created through new technological and financial means. With the rescaling of rentability, the rent gap is not found in the space between current and "best" use; it is found in the reconfiguration of property at a quasi-molecular level that enables rents to be demanded and extracted where they previously could not.

At the scale of the household, the smart home is also seen by investors and technology companies as a new rentability frontier, by making renting more profitable and providing secondary opportunities for technology-enabled landlord services. There is an inter-scalar process happening today where surveillance and monitoring technologies developed at the urban scale as part of "smart city" initiatives are being altered, miniaturized, and reapplied to domestic life in the project of developing the "smart home" (see Lupton et al., 2021; Maalsen, 2023; Maalsen and Sadowski, 2019). Under this banner, a range of hundreds of technologies and software applications are being sold to automate domestic systems. These technologies are being pushed by some of the giants of platform capitalism, using platform techniques such as subscription-based service, networked compatibility, and valorized surveillance and data gathering. Many of these products are everyday domestic machines such as kitchen appliances or white goods, but they have been transformed to become remotely controllable, continually monitored, and optimizable. Most of them connect the infrastructure of daily life to valorizable corporate data-gathering. Some, like Amazon's Ring Doorbell, essentially turn front doors into an extension of police surveillance networks, and their creators are open about the fact that they share their data with police (Bridges, 2021; Selinger and Durant, 2022). Other smart home applications are tied directly to real estate investment and strategies of profitable displacement of tenants with low or regulated rents. Teman, a home surveillance company in New York, explicitly advertises itself to landlords as a tool for catching lease violations that will justify rent increases and evictions, with their founder telling a journalist that "We have evicted over 600 stabilized tenants in the last 2 years" (Keppler, 2023). Other smart home technologies merely gather and resell detailed data about household habits. These technologies are ways to develop fine-grained knowledge of the quotidian and transform it into commercial form, transforming the minutiae of domestic life in a valorizable asset.

The new frontier of rentability does not only concern concrete spaces and forms of real estate. It is also a matter of services for and knowledge about urban space, which is also an emerging site of investment activity. Professional services firms and real estate service companies collect and leverage valuable forms of information and expertise that have allowed them to become "a driving force behind the global expansion of rental housing financialization" (Nethercote, 2023). This includes large,

established companies such as Ernst & Young and Savills. And what has become known as the "proptech" sector is not only selling domestic surveillance and smart home apps, as discussed above. It is also developing new digitalized real estate applications. A vast market in geocoded urban data has risen to facilitate real transactions by non-local investors, help entrepreneurs develop new sources of income, and assist in optimizing rental yields on existing assets. Much of this intricate urban knowledge is generated with the help of digital surveillance technologies linked to mobile phones, street cameras, and remote sensing. Companies such as LandHawk and LandVision collect and sell detailed urban spatial information to real estate investors and appraisers, while firms like Placense or Geoblink can track "customer visits, visit duration, visit frequencies, customer journey paths, gender, age groups, income levels, modes of transport, as well as other related demographic characteristics" (Pi Labs, 2020: 34). The start-up Coord, created by Sidewalk Labs, owned by Google's parent company Alphabet, created the app Surveyor, which aggregates and valorizes data on nano-local aspects of curbs and street space, including "curb cuts, loading zones, meter prices, and curb paint" (Fink, 2018). This way of knowing the city is a necessary precondition for the assetization of pedestrian and automobile-scale spaces like curbs and pavements. This emerging industry has produced historically unprecedented amounts of valuable data about multiple aspects of city life. In the process, it has encoded a kind of technocratic, value-seeking way of knowing the city into commercial and political institutions. This valorizable knowledge about city life constitutes another dimension of the rentability frontier.

In multiple ways, urban space in the post-2008 era is being optimized for rentability, leading to the emergence of new circuits of value, new forms of property, new types of landlords, new interfaces between technology and domesticity, and new relations between the owners of housing and the tenants who inhabit it. This is indisputably a political process, in that it concerns the nature and distribution of social power and is being aided, abetted and in some cases driven by the state. But increasingly the expansion of rentability is also a politicized process, as a manifold activists and social movements mobilize to contest it.

Contesting rentability

Rent is relational because it implies at least two parties with a structured set of obligations: an owner and an occupier. But this relationship is essentially asymmetrical. There is always an element of power, and rent still retains its class-monopoly character (Harvey, 1974). The expansion of rentability thus entails structural violence in the form of enclosure, depletion and precaritization. As Clark and Pissin (2023) argue, "The objective of rentiers, the extraction of unearned income in the form of potential rents, stands in stark opposition to potentials for autonomy, wellbeing, and flourishing of human and non-human lives" (p. 1498). One of the reasons cities have seemed politically and socially unstable recently is because the process of organizing more of urban life around rent is destabilizing. But in many places, this has been met with contestation.

It is clear for many researchers today that there is a resurgence of tenant activism (Bradley, 2014; Fields, 2017; Gray, 2018; Lancione, 2020; Lima, 2021; Madden and Marcuse, 2016; Nowicki, 2023; Watt and Minton, 2016). As more housing becomes rentable, tenants are mobilizing in more housing. This wave of housing activism is in no way a reflex-like reaction to the changing place of rent within urban life. But it does reveal a changing field of struggle and opportunity structure. As the forms of enclosure and mechanisms of accumulation are transforming within cities, new openings for politicization are emerging, which activists are both seizing and creating.

The first thing to note about the politics of rentability is that it is precisely the landlord–tenant relationship, which sits at the heart of rent as an institution that is being targeted. Tenants today are increasingly targeting landlords and their enablers within the state, and increasingly organizing explicitly as tenants as distinct from other potential political subjectivities (Bradley, 2012; Graziani et al., 2024;

Soaita, 2022). Older tropes about the figure of the "bad landlord" are being revived and reused for contemporary purposes (Roberts and Satsangi, 2021). Some of the most vocal campaigns are understandably centered on tenants facing eviction or living in housing owned by corporate landlords (Martínez and Gil, 2022). In other cases, residents of new precarious tenures, such as student housing, are politicizing their position as well (Taylor, 2016). This explicit mobilization of the tenant identity may take place alongside and in intersection with other politicized urban identities—for example, as workers, as members of particular targeted communities, as subjects of institutional violence, and so on. But there is an increasingly vocal and visible politics of tenure today where tenants are explicitly seeking to build "tenant power" (Card, 2022) and aiming to renegotiate the limits and terms of rentability itself by "redefining the tenant–landlord relationship" (Teresa, 2016: 478). Historically, there has long been a strain of tenant activism that mobilized tenants as consumers who sought "fair rent" (Heskin, 1981). In contrast, many tenant groups today are eschewing the ethical language of fairness and instead emphasizing political claims about power. Some movements today are forming into anti-rent formations articulating a stronger demand to "cancel rent" (Fraser, 2021; Brady et al., 2020; Weaver, 2021), a demand which became popularized during the covid pandemic but which has remained part of the vocabulary of housing politics.

Tenant activists in the contemporary wave of mobilization appear increasingly aware that rent is more central than ever to the economic model around which cities are organized. This implies inequality and dispossession, but creates certain opportunities for contestation as well. As more people become tenants, there are more chances to build tenant power. As more urban spaces become dominated by interlocking digital platforms and corporate networks, there are more openings to create coalitions that cross and connect neighborhoods, buildings, cities, borders, and social strata. And as real estate becomes a leading urban industry, disrupting it becomes potentially more significant for urban economies, potentially giving tenant movements a strategic advantage.

The clearest manifestation of the new politics of tenancy is the growing interest in the rent strike (Guzmán and Ill-Raga, 2022; Risager, 2021). Tenants recognize that as urban economies are increasingly centered upon the value that flows via rents that they pay, withholding their rent can be a powerful form of action. Most recent rent strikes have remained limited in scope and capped campaigns that did not accomplish all of their goals. But the tactic of the rent strike is gaining visibility. And even when they do not succeed in their entirety, rent strikes can be used as tools for building a wider political consciousness about rent and power within contemporary urban space.

In addition to tenant movements, there are other social movement organizations in cities today that are contesting the financial infrastructure of rentability. Many groups and movements are protesting the role of global investment funds, predatory equity, corporate landlords, and other instantiations of finance and rentierization (Fields, 2015; Lima, 2021; Martínez and Gil, 2022; Reynolds, 2021; Wijburg, 2021). Urbanites are also explicitly organizing in opposition to the financialization of infrastructure (Cidell et al., 2021; McManus and Haughton, 2021) and against the financialization of urban governance more broadly (Davies and Blanco, 2017). In these campaigns, city dwellers are both targeting specific projects but also pushing back against the insertion of rentability into everyday urban life. These campaigns might include protest against displacement and gentrification, but they also object to policies and projects that empower landlords and owners without causing residential population shifts.

Protests against short-term rentals highlight the growing tendency to contest rentability and politicize housing tenure. The growth of the short-term rental sector, as stated above, is a major example of the expansion of rentability, as a combination of weak tenancy rights and new platform technologies have made certain forms of domestic space and time rentable in new ways. In response, in many cities activists are targeting AirBnB and other platforms (Garay et al., 2020; Hughes, 2018; Novy and Colomb, 2019; Shelton, 2023; Smith et al., 2019), and a more general opposition to short-term, precarious private tenures is becoming a force in local politics. Similar protests have been organized

against other new kinds of rentable property, such as student accommodation (Brookfield, 2019) and co-living (McGreevy, 2020). Activists argue that the expansion of casual rentability fuels displacement and raises rents for remaining tenants. But they also object to the power of the digital landlords enabled by these platforms, and they argue that this form of renting hollows out and undermines collective urban life even as it depends upon it.

While their struggles against powerful industries are ongoing, these movements have had some success in politicizing and regulating short-term rentals (Hübscher and Kallert, 2023). Participants in these mobilizations stress that they are not opposed to students, migrants, or visitors as such. These protests are fundamentally about the property relations and housing tenures that short-term rentals encourage, and their impacts on urban and residential patterns.

Other movements contesting the rentable city gear their protests toward the technology-real estate interface. Activists in California's Bay Area have contested the "tech colonialism" of the city (Maharawal, 2022), while in Toronto, New York, Berlin and elsewhere, movements object to the impact of digital platforms on urban space, opposing regeneration schemes centered upon tech firms, and protesting the build-out of corporate-led smart cities more generally (De Kosnik, 2014; Harris, 2019; Hartmann, 2024; Lynch, 2020; McNeill, 2016). These movements should not be seen as "anti-technology"; in nearly all cases they make use of advanced databases and surveillance technologies themselves (Maharawal and McElroy, 2018; McElroy, 2023). They too are protesting the expansion of rentability into new areas and the empowerment of landlords through new digital tools.

As rent becomes more pervasive throughout urban life, anti-rent politics will surely become increasingly prominent. Tenant groups and other urban movements are already recognizing this; elected officials and political parties are beginning to take note as well. Mainstream urban politicians now express interest in stronger regulation of landlords, licensing schemes for short-term rentals, a new generation of public housing, and the expansion of tenancy rights, including rent control. It is clear why the political mood in many cities is turning against landlordism. The same processes that are fueling the expansion of rentability are also creating the conditions of possibility for its contestation.

In coming years, it is likely that urban political contestation will increasingly focus on the extent to which rent permeates urban life. Demands will be made by political subjects speaking as tenants, using anti-rent language. Social movements will not only oppose displacement or specific projects and policies that threaten to induce it. Already, tenant groups in various cities are contesting rentability itself, by demanding rent rollbacks, rent control, landlord regulation, municipalization, appropriation by the commons, and expropriation of corporate-owned housing. It is not hard to imagine this leading to movements that push for the elimination of predatory private ownership from urban life.

Conclusion

I have been arguing that urban economic and residential life in late neoliberalism is increasingly focused on value grabbing through the expansion of what is privately rentable. This is, as I have noted, an evolution rather than a radical break from the pre-existing neoliberal patterns of valorization. But it still constitutes a significant shift in trajectory. And city dwellers are resisting and politicizing rent, rentierization and rentability in new ways.

If this argument is correct, then critical urban scholars and movements may need to expand our account of how the contemporary urban development model harms city dwellers. It is not only that people and communities in the city are subjected—unevenly and unequally, but pervasively—to precarity, instability, unaffordability, and displacement. They must also contend with the annexation of ever more corners of urban life by the logic and relations of rent, and the further disempowerment and transformation of their relationship to place that comes with it. The political economy of cities will increasingly be shaped both by rent and by its discontents (see Gray, 2018).

As a political–economic model, the neoliberal city has survived the 2007–2008 financial crisis, as well as the emergency phase of the covid pandemic. But it was changed in the process. The late neoliberal city is increasingly the site of multi-scalar, technologically enabled innovations and experiments in the extraction of rent, which are significantly impacting how people live and act politically in cities. Given the multiple social and ecological crises entwined with this model, it is imperative that an alternative urbanism emerges to challenge the evolving neoliberal model. Until then, rentability will continue to be expanded into new areas, empowering those who own urban space relative to this who live in, use, maintain, and sustain the city.

If cities and urban regions continue down their current path, the rent will continue to rise and rentability will continue to expand. City life will increasingly be filled with rent payments, fees, lease conditions, for-profit domestic data-gathering, monetized residential platforms, mass eviction events, automated tenant surveillance, and private subscription services for basic amenities. Property ownership and control over assets will become increasingly central determinants of economic life. None of this is inevitable, but this is where the current trajectory is headed. This trajectory is certainly being resisted. It is possible to construct alternatives, but not without explicitly politicizing and contesting the economic and political relationship at the heart of the current model. The only certainty is that, in urban struggles, rent will continue to be a central battleground.

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