Digital/material housing financialisation and activism in post-crash Dublin

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Abstract

This paper's main argument is that housing financialisation can be understood as a set of intertwined digital/material processes, and that resisting housing financialisation requires activism that recognises and capitalises on this dynamic. Drawing from Desiree Fields' (2017a) work on urban struggles with financialisation, this conceptual argument is unpacked through a case study of post-crash Dublin, an urban space reshaped by housing financialisation and struggles resisting it. Housing has been a key subject of contention in post-crash Dublin and activists' digital/material struggles illustrate how digital technologies and platforms can be and are appropriated to resist housing financialisation. The paper traces the inter- twining of housing financialisation, resistance, and the digital in post-crash Dublin and argues that future research on platform real estate, urbanism, and automated landlord practices must take seriously the ambivalent opportunities, agency, and counter narratives that housing activists create through their digital/material practices.

Keywords: Housing activism; financialisation; digital technologies; automated landlord; platform real estate.

Introduction

This paper's main argument is that housing financialisation can be understood as a set of intertwined digital/material processes (c.f. Leszczynski, 2015), and that resisting housing financialisation requires activism that recognises and capitalises on this same dynamic. Urban and housing studies research in the period since the 2008 global financial crisis (GFC) has demonstrated how 'technological transformations actively participate in the ongoing and dynamic process of financial accumulation strategies' (Fields, 2019) which shape contemporary urban and financial processes. Crucially, the intertwining of financialisation and digital technologies offers potentialities for actors seeking to maximise rental extraction from housing markets, but understanding these dynamics also presents opportunities for activists. Indeed, it is the key contention of this article that attuning to the potentialities and pitfalls afforded by the digital/material is a key challenge and opportunity for housing activists. The paper firstly provides a theoretical framework for viewing financialisation (and its contestation) as digital/material processes, and secondly offers a case study of Dublin, Ireland, to show how these interconnections are already in operation.

The case study draws on four years of digital ethnography and participant observation/observant participation with housing activist groups between 2017 and 2021. In this paper, I draw together close reading of policy and company materials on asset management and institutional investment with empirical data gathered from housing activists groups' online content, with a particular focus on social media's usage in temporary political occupations and the repurposing of digital technologies to counter-narrate housing financialisation. The article begins by addressing housing financialisation and its connections to digital technologies, with a particular emphasis on how digital technologies impact fixity, liquidity, and what Aalbers (2016) terms the 'quaternary circuit' of capital. The paper then outlines how emerging literature on digital technologies, housing, and resistance can be brought together in the service of explaining the profound digital/material shifts that are reshaping housing systems and stimulating more agile resistance movements in response. Using Dublin as a case study, I illustrate firstly the role of digital technologies and logics in successive waves of financialisation that have reshaped housing through the 'resolution' of 'toxic assets' and the remaking of the private rental sector in the post-crash period. Secondly, I show how activists have also used digital technologies and logics to tactically resist and target housing financialisation, reshaping housing activism as digital/material. The final section reflects on how scholars must attune to the underlying digital/material interconnectedness of housing financialisation in order to understand and contest these processes.

Post-crash housing financialisation and resistance as digital/material

Housing financialisation

'Financialisation and the virtualisation of human communication are obviously intertwined: thanks to the digitalisation of exchanges, finance has turned into a social virus that is spreading everywhere' (Berardi, 2012, p. 24, italics mine).

Since the GFC, the meaning and growing significance of finance and the process of becoming financial has been a key preoccupation for multidisciplinary research. Aalbers (2016, p. 79) influentially defines financialisation as 'the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households' and asserts that 'housing is a central aspect of financialisation'. This reflects the central role that housing played in the 2007/08 crisis, as well as both the visible and politicised impacts of the crisis on housing and the ways in which housing and real estate markets were marshalled to reboot post-crisis economies (Fields, 2017a). Financialisation's prominence in contemporary capitalism reflects global restructuring of production, consumption, and profit. Political economy connects these dynamics as a crisis of overaccumulation or faltering capital absorption, with international and expanding cash pools searching for profitable yield, or at least the avoidance of de-valuation, in both familiar and alternative investment opportunities (e.g. Fernandez and Wigger, 2016). A key mechanism for understanding how housing financialisation operates in this context is the interplay between fixity and liquidity in real estate and housing markets. Fixity and liquidity are socially constructed dynamics of capital, describing commodities that are challenging to exchange (fixed) or readily exchangeable (liquid). The relationship between these dynamics and how they play out spatially has been explored by David Harvey, who discusses fixity as reflecting non-transferability, characterised by long turnover times between buying and selling as well as diverse or idiosyncratic properties that are difficult to agree a value for. Liquidity, by contrast, describes assets with homogenous or standardised features and values that enable financial actors to trade or convert them with ease and speed (Harvey, 2001). This idea of an interplay between fixity and liquidity is useful for understanding how housing markets function and how this has changed over time, as well as the work that digital technologies do in producing fixity/liquidity in housing financialisation.

The role of technology has always been a key but understated component in facilitating what Aalbers (2016) influentially describes as a 'quaternary circuit' of capital switching in contemporary contexts. Here, Aalbers builds from Harvey's earlier work on spatial fixity and the built environment's role as a secondary circuit toward which capital 'switches' if/when there is a glut or overaccumulation of capital within the primary circuit of capital circulation (manufacturing, the industrial sector etc.) (ibid). For Aalbers, financialisation represents capital's switching from a first, second, or even third (investment in social infrastructures of technology, conditions of employees etc.) circuit of capital to a fourth or quaternary circuit, in which capital accumulation is pursued through 'financial markets not for the facilitation of other markets but for the trade in money, credit, securities, etc.' (ibid, p. 45). The dialectics of fixity and motion are constantly reshaped by a complicated interplay of geographical location, real estate markets, and the strategies pursed by both capitalist and state actors (see Yrigoy, 2018). Chiming with Berardi's description given at the top of this section, the prevalence and increasing dominance of financialisation is restructuring housing markets along the lines of Aalbers' quaternary circuit of capital – the value of a building is no longer the building itself, but the building as a simultaneously fixed and liquid asset which may be rented, borrowed against, securitised, and/or traded. In this regard, housing financialisation and the reshaping of housing markets along financializing lines has become arguably the main process of accumulation and extraction in the twenty-first century, with real estate accounting for about 60 per cent of total global assets per Leilani Farha (2017, p. 3), formerly United Nations' Special Rapporteur on Adequate Housing. Housing markets are being restructured across the globe in the post-crash period to meet the financialised and financializing demands of build-to-rent and global company landlord investors (Nethercote, 2020), but also the welfare-asset needs of smaller scale landlords (Byrne, 2019a; Hulse et al., 2019).

A key overarching process in a post-2008 context of financial crunch and globally low interest rates has been the emergence of real estate in general and the private rental sector in particular as sites of intensified investment in experimental financial and technological 'innovations' geared toward profit. Here, housing financialisation makes use of and is shaped by what Shaw (2018) terms an emergent 'real estate/finance/technology complex', in which housing is reconfigured into real estate as 'digital, global commodity' (Rogers, 2017). For international capital, real estate investment is attractive because of its abstracted connection to a tangible asset, with cities like London and New York's real estate markets being restructured as 'safe deposit boxes' for global elites (Fernandez et al., 2016). Additionally, so-called 'novel' approaches to housing such as co-living, 'smart home' technology, and pre-fab and/or micro-unit developments capture a wider zeitgeist of investment seeking to capitalise on technological development in property/real estate sectors. This broader reconfiguration of housing as financialised digital/material commodity is facilitated by the digitised, high-speed, automated financial markets through which fixity is produced and advertised, and liquidity and motion is channelled. Practical enrolments of technologies range from quotidian forms of knowing, advertising, and dividing property (e.g. Maalsen, 2020) to more specific platforms and tools for short-term rental, property portfolio management, and maintenance (e.g. Fields, 2019; Shaw, 2018). However, while a growing body of empirical literature is beginning to piece together how digital technologies are reshaping housing and housing financialisation, comparatively less attention has been paid to how these developments are resisted by repurposing and redeploying the digital tools and logics that are central to contemporary housing financialisation.

From unwilling subjects to digital/material resistance

‘Often unwittingly and unwillingly, people have been dragged to invest their money and their futures in the financial game’ (Berardi, 2012, p. 80, italics mine).

Housing has emerged in the post-crash period as a key issue which can be connected to ‘a flourishing of pragmatic and insurgents forms of bottom-up housing politics’ (Parés, 2019, p. 1654) in cities across the globe. However, post-crash housing financialisation presents specific challenges of abstraction and complexity for resistance efforts (Fields, 2015). In some post-crash settings, the fall-out from the GFC brought banks, investment funds, and households into direct and prominent conflict, with foreclosures and evictions representing important rallying points for building housing movements (e.g. Di Feliciantonio, 2016; García-Lamarca, 2017). While scholars often allude to the use of social media and other digital tools, beyond a small number of well-studied examples like San Francisco’s Displacement Project (see e.g. Akers et al., 2019), the pervasiveness and specific impacts of digital technologies in housing struggles often go unremarked upon in existing research. Desiree Fields’ dissection of urban/housing financialisation and resistance is an important contribution here, which highlights the simultaneously digital/material dimensions of both of these processes. For Fields, rental housing is a particularly important frontier of housing financialisation’s interconnection with digital technologies and the restructuring of post-crash societies, with digital devices and platforms key to producing and aggregating rent extraction and ‘projecting competence to capital markets so as to instil their faith in an untested asset class’ (Fields, 2019, pp. 16–7). Technology, Fields’ work suggests, plays an ambivalent role. ‘The management of tenants and properties is increasingly not only mediated, but governed, by smartphones, digital platforms, and apps’ (Fields, 2019, p. 1), but activists are also ‘using platforms and other tools of Tech Boom 2.0 to support long-standing struggles for housing justice’ and ‘platform technologies are used from and for the margins… to generate more radical urban futures’ (Fields in Porter et al., 2019, pp. 580-'1).

There are three key and interrelated points from Fields’ work which inform this paper. Firstly, echoing Berardi’s assessment of financialisation’s unwitting and unwilling enrolment of people and households, Fields notes how ‘financializing practices constitute other segments of society as subjects without their knowledge or consent', although 'these attempts at enclosure are not always successful and inevitably instantiate resistance' (Fields, 2017b, p. 600). Accordingly, while dissecting the extensive reach and totalising ambitions of digitally-enabled housing financialisation, Fields' reading characterises even momentary unsettlings of the real estate-finance-technology link as 'windows of opportunity' (Fields, 2017a, p. 8). This informs how digital/material housing financialisation is positioned in this paper as an expansive and totalising process which is simultaneously incomplete and subject to resistance. Secondly, Fields foregrounds the interplay of fixity and liquidity within contemporary housing financialisation, and how investment often abstracts or creates a 'dynamic of distance that allows financial actors to operate in urban space from afar and shield themselves from the on-the-ground consequences of their actions' (2017a, p. 8). Fields' work highlights the potential for community-based struggles to themselves 'draw on the dynamics of fixity and liquidity to enter financial terrain' (2015, p. 159), and ascribes an importance to resisting housing financialisation by means of 'cutting through abstraction and complexity' (2017a, p. 8). In the empirical sections, I foreground how a central component of digital/material resistance to housing financialisation is 'cutting through' abstraction and making financialisation's impacts on housing markets both visible and political. Thirdly, just as financialisation remakes subjects, Fields asserts that housing struggles do, and must, constitute political subjects (2017a, p. 9), which has been a focus for research on post-crash housing struggles (e.g. Di Feliciantonio and O'Callaghan, 2020; García-Lamarca, 2017). This potential for collective struggle and subject formation is, I argue, shaped by the necessarily digital/material tactics which activists adopt to expose and politicise housing financialisation.

Fields' work offers a useful starting point for understanding housing financialisation and resistance as digital/material processes. However, situated work unpicking how housing activists use digital technologies is required to more fully understand these dynamics and their associated tensions. In what follows, I use post-crash Dublin to reflect on how the digital technologies and logics underpinning financialisation are reshaping post-crash housing systems, and the ambivalent possibilities that the pervasiveness of digital technologies offer for activism resisting these dynamics. Ireland's experience of and responses to the GFC have shaped how housing financialisation has unfolded in Dublin. With the onset of the GFC, the Irish government issued a blanket guarantee of national banks whilst property prices collapsed and the construction industry, a key component of the pre-2007 economy, stalled (Hearne, 2020). From 2013 on, property market recovery and rising house prices have been presented as evidence of economic recovery, but this ‘recovery’ is characterised by a protracted housing crisis, driven by residualised social housing provision, vertiginous rents in an insecure private rental sector, and persistent increases in homelessness. Housing has been an acute problem in Dublin, and an emerging body of work has highlighted a resurgence in urban housing activism, particularly focused on homelessness and urban vacancy (Hearne et al., 2018).

Housing financialisation in post-crash Dublin

My use of Dublin as a case study of housing financialisation draws from a close reading of company records, policy documents, and observation of property listing websites, conducted alongside digital ethnographic research on the housing activist practices which are discussed in the next section. In this first empirical section, I illustrate the role of digital technologies and logics in successive waves of housing financialisation which have shaped Dublin through a) the ‘resolution’ of ‘toxic assets’ and b) the remaking of the private rental sector. I then examine how activists have used digital technologies and logics to tactically resist and target these developments. This ambivalent and constitutive employment of digital technologies by asset managers, landlords, and activists is, I argue, reconstituting urban space, resistance, and finance in post-crash cities.

‘Managing assets’ and rebooting the property market

NAMA is an (in)famous asset management company (AMC) established by the Irish government to acquire, manage, and ‘dispose’ of ‘toxic assets’ (typically ‘non-performing’ real estate loans) in the post-crash period (Byrne, 2016). Asset management is a somewhat nebulous term which describes coordinated activity aimed at realising the value of an asset, raising questions of valuation and how competence is ‘projected’ to financial markets and investors (Fields, 2019). NAMA was established in late 2009 to transfer real estate assets from national banks’ balance sheets as a state response to the onset of the crash and ensuing banking and debt crises. Like its counterparts in Spain and Germany, NAMA was a state attempt to contain and resolve the financial and banking implications of the crash with distinct urban impacts. Byrne (2016) identifies the role that AMCs have played in ‘market making’ to re-affirm and restore the liquidity of financialised real estate and connect local property markets to global capital. Notably, NAMA has been a key mechanism for international institutional investors to acquire real estate in post-crash Dublin at favourable prices, accounting for over ninety thousand properties and at least €10.3 billion in assets by 2017 (Hearne, 2017).

While the ‘disposal’ of ‘toxic assets’ was pursued as a state policy, the reasons for and means of doing so were founded upon and justified through the digital quantification of abstract variables of risk, yield, and ‘viability’. For states, urban governance actors, and investors, the assessment of value relies on assumptions and techniques of valuation which follow calculative logics and use computational software to legitimate how investment and/or policy decisions are made. Writing on property development, Murphy (2020, p. 1511) notes how calculating value ‘lies at the nexus of a set of power relationships involving landowners, developers and finance interests’, with the performance of ‘technical objectivity’ playing a powerful role in shaping what does and does not get acquired, designed, financed, and ultimately built. In Dublin, a narrative of ‘development viability’ has been a key component of bids to acquire and develop assets from NAMA, with access to data and analytics (typically through private commercially-licensed software or consultancy fees) legitimating decisions about development and urban planning (Waldron, 2019).

NAMA has been critiqued as lacking transparency in its operations, but the organisation has from the outset aligned with both the development viability and valuation practices and narratives that Murphy and Waldron describe and this has reshaped the city, its rental market, and how housing financialisation has unfolded in the post-crash period. NAMA’s management of material assets (e.g. land and buildings tied up in ‘non-performing’ loans) is digitally mediated throughout its cycle, from initial quantification of value to listings of portfolios to bespoke ‘virtual data rooms’ designed for would-be purchasers to learn more about portfolio loans (and for NAMA to assess purchaser interest levels through engagement metrics). The agency’s initial annual report (NAMA, 2012) foregrounds financial management and reporting through quantitative and digitally-derived analytics (KPIs, valuation, forecasting). The central but unremarked upon role that digital technologies play for AMCs in producing techno-financial valuations can be traced in NAMA’s emphasis on centralised digital portfolio, document, and loan databases as key activities, and the use of Argus software being ‘implemented to support asset management decision-making and the management of development projects’ (ibid, p. 58). This mention of Argus connects NAMA’s quantitative valuation and ensuing decision-making to a global digital technology company, which aims to help customers ‘manage risk and increase profitability with industry-leading commercial real estate software for asset and portfolio management’ (Argus website, 2020). Valuation is cast as objective through digital calculation but this is based on subjective imaginaries and the performance of property markets, as detailed by Murphy (2020). For NAMA, subjective projection of 'future' or 'long-term' value beyond 'crisis' conditions are stipulated as part of a founding mandate to manage assets with a view to 'maximising' their value. Interestingly, the agency has operated with an assumed property market 'uplift' factor of 8% since its establishment, but actual property price increases have outstripped this assumed rate since 2010 – this introduces a digital/material gap between what NAMA estimates as a best-value recuperation and what investors value assets as being worth, with the latter increasingly outpacing the former. For investors, NAMA's valuations accordingly represented a significant discount on real estate assets, particularly as the post-crash property market accelerated. The agency's prioritisation of disposing of assets to boost post-crash property investment has produced a digitally-mediated and 'quantitatively-justified' reshaping of Dublin's housing market, with an emphasis on the expansion and reconstitution of the private rental sector, to which I now turn.

Automating landlordism – remaking the post-crash private rental market

NAMA's activities in reshaping the property market intersect with a resurgent post-crash private rental sector (PRS), in which the share of households living in the PRS has doubled, average rent increases have exceed 70%, and the PRS has been the main driver of increasing homelessness (Byrne, 2019b). Investment in the PRS is driven by both institutional investors, who are increasing their stake in the Irish market, and small-scale landlords (approximately 86% of registered landlords own 1-2 properties) (ibid). Both types of landlord (institutional and small scale) have benefitted from increasing rents in a historically poorly-regulated and insecure sector (Byrne and McArdle, 2020) which is being reshaped by the mediation of digital technologies. However, the enrolment of digital technologies in housing financialisation in Dublin varies in terms of who is using what and why, and it is useful to distinguish between institutional investors and smaller scale landlords here as their practices reconstitute the rental sector in different ways. This in turn impacts how housing financialisation is resisted as discussed in the next section, and table 1 summarises these distinctions in digital/material practices. Institutional investors fit more with Fields' 'automated landlord' practices, using digital technologies 'to aggregate ownership of resources, extract income flows, and securely convey these flows to capital markets' (2019, p. 3). Smaller scale landlords do not own enough properties to warrant aggregation and instead typically maintain their home and one other property for rental as a form of 'Everyman landlord', pursuing property-based welfare as an investor subject (Hulse et al., 2019; Soaita et al., 2017). These smaller scale landlords typically do not have the capacity, capital, or need to implement automated landlordism, and instead use digital technologies in a bricolage fashion to facilitate rent extraction and tenant management without the same scale, assets, or expertise as automated institutional investor landlords.

Table 1 - Summarising housing financialisation and resistance to it as digital/material in Dublin.

	Asset management	**Private rental**	
		Institutional landlords	*Small-scale landlords*
Housing financialization as digital/material	- AMC as a mechanism of collecting and disposing of 'non-performing' loans. - **Valuation and viability** reliant on technical objectivity narrative. - **Third party software** 'implemented to support asset management decision-making and the management of development projects'.	- Leverage technical expertise to project competence in managing and justifying investment strategies - Tenant management through **bespoke digital tools** as part of branding	- **Bricolage**, rather than bespoke - Use **existing websites and platforms** (e.g. Daft) to connect to prospective tenants
Digital/material resistance	- Temporary political occupations. - Use **existing digital platforms** to publicise, organise, and mediate occupations.	- Use **existing digital technologies like social media** to carry out digital/material activism (e.g. temporary occupations, eviction defences) - Build and share counter-narratives of housing financialization by **repurposing digital resources** (e.g. planning permission and property registration databases) - Connect examples of poor PRS practices **made visible by digital technologies** like property listing websites to a broader critique of PRS standards and enforcement	

The growing role of institutional investor or company landlords in Dublin has been a novel development for the city's PRS. While landlords with > 100 rental properties account for fewer than 10% of registered tenancies, institutional investors are increasing their share of the PRS year-on-year, have acquired and are developing new large-scale build-to-rent developments, and exhibit specifically clustered geographies of investment and ownership (Byrne, 2019a). In some parts of the city, institutional investor landlords play a disproportionate role in setting and controlling local market rents because of their ownership of specific large-scale housing developments, which are in turn reshaping the city toward denser and higher build-to-rent developments subject to new, lower design standard thresholds (Government of Ireland, 2018).

Institutional investors have used digital technologies in ways which reshape the PRS in three main ways. Firstly, institutional investors internally practice the same types of computational and quantitative analysis, justification of investment, and calculation of yield as discussed above with regards NAMA, and investment or development is justified on the basis of yield and how this can be maximised. Secondly, institutional investors market themselves to would-be shareholders as 'leveraging' value through what is often termed technical 'expertise', typically in the form of in-house analytics and software packages, which resonates with Fields' (2019, pp. 16-7) description of how digital technologies are used for 'projecting competence to capital markets so as to instil their faith'. For example, Kennedy Wilson, an American firm who own the largest build-to-rent development in Dublin, partners with Yardi to deliver website, property valuation, and tenant management services and has sought to capitalise on this 'technological expertise' by launching a US-targeted mobile app (Zonda, company website) 'to provide market insight for the homebuilding industry by combining interactive tools, real-time data on approximately 250 metrics impacting housing, and thoughtful analysis'. In this way, digital technologies and know-how are used to reconstitute relations between company landlords and their investors, with the latter using digital tools to translate their properties into predictable, knowable, and tradeable assets. Thirdly, new build-to-rent institutional investor developments highlight digital technologies as streamlining tenant relations and management. Kennedy Wilson's Clancy Quay development, for example, specifically markets itself as using bespoke technologies as a benefit for tenants who can afford to pay the starting rents of €1,900 per month for a 1-bed apartment in the development, where 'luxury apartment living meets digital innovation' and digital technologies are key to the company's promise of 'looking after our residents' needs in a personalised and proactive way' (Clancy Quay website, 2021). While much of the so-called PropTech discourse around digital technologies remains speculative, institutional investors often emphasise the role that bespoke apps and platforms play in allowing them to manage and respond to their tenants. Accordingly, institutional investors use digital technologies to plan and manage investments, perform expertise and competence to the market and shareholders, and to aggregate and manage their tenants at scale.

The bricolage practices of small-scale landlords are less technologically sophisticated, instead mainly aiming to professionalise property listing and tenant management using existing digital technologies that are not of their making. The requirements for aggregation or ‘portfolio management’ are not the same for small-scale landlords, but they use digital technologies in what are now quotidian dynamics shaping the PRS, particularly through rental listing or advertisement using specialist (e.g. Zoopla in the UK; Daft in Ireland) and other websites (e.g. Facebook, Craigslist, Gumtree). Gurran et al. (2020, p. 13) note the role that websites like Gumtree play for informal and smaller-scale landlords who are particularly active in shared housing in the PRS, with one of their interviewees noting how ‘it’s all wonderful in the glossy Saturday magazines. But not on Gumtree’. Property advertisement websites and social media platforms connect small-scale landlords and letting agents to prospective renters and have become a form of normalised digital labour, with an emphasis on standardising rental ‘listability’ as a new frontier of uneven information and power within tenant-landlord relations.

Accordingly, the same ‘problems’ of finding tenants and marketing tenancies are accordingly ‘solved’ using different digital mediations by landlords depending on their scale and market strategies. Coupled with NAMA’s role in connecting ‘distressed’ assets to international investors and rebooting the property market, digital technologies have reshaped the post-crash private rental sector. The cumulative impact of digital/material housing financialisation has been the making of a new housing market, characterised by increasing house prices, rents, and homelessness. This ‘rebooting’ has left would-be homeowners scrambling to keep up with rising house prices and the ever-inflating returns or yield sought by institutional investors has meant that all but the most costly forms of housing increasingly fail to fit the ‘development viability narrative’ that Waldron (2019) identifies. However, these digital/material processes of housing financialisation have not gone unchallenged, and in the next section I demonstrate how housing activist movements use digital technologies and logics to target and resist housing financialisation and its impacts.

Digitally/materially resisting housing financialisation

Table 1 summarises how resistance operates and compares to the digital/material dynamics of housing financialisation, drawing from empirical data collection focused on recording and documenting activist groups' use of social media as well as participant observation at housing activist events. Studying activists' social media content highlighted the prominence of temporary political occupations in digital/material records of recent housing activism, with text/image/video posts and livestreams documenting how occupations were digitally/materially publicised, organised, and mediated. Here, I signpost occupations and the less spectacular digital/material practices that I observed during digital/material participant observation as key to understanding contemporary housing activism and how this is shaped by digital technologies.

'Use NAMA to end homelessness' – Contesting asset management

Housing activists have used temporary political occupations as a key tactic for 'cutting through abstraction and complexity' (Fields, 2017a, p. 8). Occupations unfold as digital/material events, with digital technologies playing a central role in how occupations are publicised, organised, and mediated as temporary interventions calling for a better future. Activists have used occupations to highlight and politicise NAMA's ownership of properties and practice social or community use value as more appropriate than the agency's calculative and exchange-focused approach. In the earlier post-crash period, the Unlock NAMA campaign (2010-12) focused on connecting loans to properties as a counter-narrative of speculation and the agency's role in furthering housing financialisation. In 2012, the campaign held a meeting in a NAMA-owned building, calling for a need to 'lift the veil of secrecy from the controversial agency' and emphasising the importance of holding the agency accountable for the social and community-oriented aspects of its initial mandate (Unlock NAMA, 2012). A more high-profile and contentious questioning of use versus exchange value occurred with the occupation of Apollo House, a NAMA-owned vacant building in Dublin's city centre, to protest increasing homelessness rates and offer a more expansive critique of housing financialisation in the city. From mid-December 2016 to early January 2017, a coalition of activists, trade unions, and artists operating as Home Sweet Home (HSH) occupied Apollo House, rehabilitating and opening parts of the building as accommodation for the homeless (Di Feliciantonio and O'Callaghan, 2020). The occupation captured public attention and staged occupiers' practices of solidarity and care as two practical critiques of housing financialisation. Firstly, the occupation pursued socially-beneficial use as an alternative to calculative financialised logics of exchange to 'recuperate' loan values (O'Callaghan et al., 2018). Secondly, the occupation called attention to the absence of social housing and the poor standard of emergency homeless accommodation made available by local authorities (Nowicki et al., 2019).

Digital technologies allowed the material act of occupation to publicly produce and present these two critiques, which ultimately challenged NAMA's techno-financial logics by prioritising social use to meet material demands as possible, desirable, and preferable to further financialised urban development. Resistance was constituted as social media spectacle, with digital technologies used to publicise, organise, and mediate the temporary occupation as a digital/material event, which existed as both the occupation itself and its sizeable digital footprints as HSH Facebook and Twitter accounts. Celebrity announcement and endorsement of the campaign attracted mainstream media attention but HSH as an entity existed publicly through social media accounts and a website. The occupation and demonstrations organised around it were publicised as Facebook events, with running commentaries and press statement updates shared daily on Facebook and Twitter. Demonstrations and celebrity solidarity music performances outside of the building were frequently livestreamed for wider audiences than could possibly have attended in person, allowing digital participants to 'like', and 'comment' on this material both during and after the occupation.

HSH's use of digital technologies is typical of contemporary activist labour, using digital tools to extend what is communicated both during/from the occupation and what endures after. Typical content updated the public about the occupation but also offered more intimate glimpses and 'feel-good' stories of the occupation and the daily labour it entailed. Online platforms were used to engage supporters, volunteers, and donors, and digital technologies more generally were key to how the occupation functioned organisationally. For HSH and other housing campaigns, these digital/material characteristics impact what resistance look like and create administrative digital/material labour requiring careful repurposing digital tools and logics which are not designed for activist purposes. This can lead to organisational and legal problems, with two clear examples of this occurring during HSH's campaign. Firstly, HSH used a Google Form shared on social media to collect contact details and the availability of volunteers to attend a 'shift' to support the occupation. While this use of a common organisational tool allowed HSH's organisers to compile a database of almost a thousand would-be volunteers, this generated a substantial amount of further volunteered administrative labour to telephone, screen, assess, and record the suitability of the form's respondents. In this regard, digital tools streamline some aspects of organising resistance but this begets and generates further administrative digital/material labour. Secondly, HSH used a GoFundMe page to centralise and support electronic donations of money to the campaign. Organisers initially envisaged this as a small fund to cover the heating costs of the occupation but donations to the platform amounted to over €100,000, drawing critical attention from the mainstream media and on HSH's social media accounts. The ease of setting up digital resources to solve one problem (i.e. funding) can quickly create a larger and/or unexpected problem for resistance, with longer-term acrimony and debate over what funds donated to 'end homelessness' could or should be used for and a retrospective awareness that just because a thing is technologically possible does not mean that it is a must-do.

Activist' uses of digital technologies to contest asset management logics are very different from NAMA and institutional investor's digital practices, with temporary occupation serving as a digital/material challenge to the agency's financialising efforts. Where NAMA and investors use bespoke digital tools to justify abstract financialised values and perform competence, HSH performed resistance to housing financialisation through temporary political occupation as a digital/material event designed to expose, politicise, and problematize NAMA's ownership of vacant buildings during a homelessness crisis. The materiality of occupation was digitally publicised, organised, and mediated to reach and draw support from wider audiences, but the use of digital technologies requires repurposing and further labour to make digital tools work for activists' purposes.

Exposing Irish slumlords – resisting the shifting rental sector

In an expanding, expensive, and under-regulated PRS, housing activists have used digital technologies in two main ways: firstly, to carry out digital/material direct actions (e.g. resisting evictions, pickets, protests); and secondly, to build counter-narratives exposing digital/material housing financialisation and speculation within the PRS. Below, I give an example of each of these practices, before concluding with a discussion comparing how housing financialisation and resistance draw on digital technologies and the practical outcomes that these processes have in reshaping housing markets.

Figure 1 - example of postering campaign highlighting the contrast between exchange and use values and condemning speculation as part of TBTC.

Direct actions focused on the PRS have taken a number of forms, with a particular emphasis on resisting evictions. Take Back the City (TBTC), a campaign during Summer 2018 which I conducted online and offline participant observation with, demonstrates how housing struggles have shifted in the wake of Apollo House to target issues in the PRS. This reflects in the expansion of PRS tenure and the gap that its financilisation is introducing between property as tenant home vs landlord asset to be 'squeezed'. TBTC used the temporary occupation of three vacant residential buildings in the north inner city to connect the illegal eviction of tenants from expensive and overcrowded accommodation to a broader narrative around the hoarding of vacant buildings landlords' speculative and exploitative practices in an under-regulated PRS. Using similar tactics to HSH, TBTC's occupations were digital/material and enrolled digital technologies in publicising, organising, and mediating contention on a smaller scale, which represented the tactical evolution of Dublin's housing activism in targeting the PRS as the main locus of struggle with financialisation. Many of the same groups were involved in both HSH and TBTC and there are key similarities and differences between the campaigns. Notably, TBTC refused to accept monetary donations from supporters and focused on critiquing vacancy as the material evidence of financialisation and speculation by private individuals, rather than the state. The contrast between properties' exchange and use values, and the condemnation of speculation, was part of a public campaign linked to TBTC to identify and poster vacant buildings per figure 1, noting 'shame on you [the property owner], this could be a home'. While TBTC focused on highlighting vacancy driven by property market speculation, the campaign's initial impetus for action connected PRS conditions of cost and overcrowding for migrants, tenure insecurity, and housing financialisation in a broader and intersectional critique of living conditions in Dublin's PRS, drawing from longer-term work by housing activist groups in the city. Neighbourhood-focused housing activist groups have existed throughout the post-crash period mainly as social media entities, with limited capacity to hold space in the city, but they nevertheless aim to both support tenants in affected-led struggles and maintain longer-term digital/material campaigning to resist evictions. 'Call outs' for anti-eviction support are a common feature of housing activist social media accounts, with Facebook/Twitter accounts and WhatsApp/Signal groups being used to seek urgent assistance for resisting evictions.

Direct actions and occupations draw on digital/material tactics in comparable ways, reshaping resistance for, through, and from digital tools. These temporary digital/material flashpoints are supplemented by activists' on-going construction of counter-narratives exposing inequities within the PRS, typically by using social media to document conditions and costs in an exploitative and financialised rental market and/or using digital datasets and platforms to trace the at times opaque dealings of property owners and landlords in Dublin. TBTC's social media connected occupied buildings to detailed narratives of the buildings' owners, who were meticulously researched and profiled by an anonymous blog called Slumleaks (see e.g. Anon, 2018). Slumleaks is maintained by a 'collective of people suffering the effects of the housing crisis in Dublin and Ireland focusing on exposing the noxious deeds of some of the worst slumlords in the capital' (Slumleaks blog, 2021). The blog uses online databases of property and company registrations to demystify and critique the practices of Irish landlords. In doing so, the blog firstly offers a digital/material example that fits with Fields' (2017a, p. 8) emphasis on activist efforts at 'cutting through abstraction and complexity' in housing financialisation, and secondly is an anonymous and activist-driven effort at critical data collection and analysis to document and make visible the social relations of property and housing financialisation (see e.g. Akers et al., 2019). Crucially, the blog's usefulness turns around the collective's expertise in repurposing what are often dry corporate or civic digital database entries to produce lively counter-narratives that connect the lived experiences of exploitation in the PRS with the profit-oriented actions of those pursuing and perpetuating housing financialisation in the city. By 'exposing' these 'slumlords' and their dealings, Slumleaks publicly 'names and shames' individuals and firms who often benefit from a privileged position of anonymity.

More generally, housing activists, journalists, and the public have used social media to share stories of the degrading experiences of renting in Dublin and to highlight the expense, inadequacy, and/or dubious legality of some property listings. The Dublin Rental Watch Twitter account, for example, tracks and shares online rental listings as part of a wider – and at times technocratic – critique of the conditions and costs on Dublin's PRS. These tactical interventions repurpose the digital platforms that landlords use to attract tenants in order to critically assess how expensive and/or inadequate some of the property listings advertised are. This is turn has contributed to a genre of satirical commentary on social media website like Twitter, with accounts like Dublin Rental Watch scrutinising listed rentals for non-compliance with building regulations and drawing attention to the prevalence of unauthorised cabin or shed rentals in back gardens. While these types of uses of social media accounts are often glib and do not connect to specific outcomes, they contribute to broader activist efforts at exposing and politicising the inadequacy and expense that characterise Dublin's PRS. In doing so, resistance is reconstituted in a lower-stakes confrontation through at times technocratic assessments that repurpose property listings and additional planning permission datasets to challenge the extremes of housing financialisation made visible on rental listing websites.

Conclusions – future struggles with housing financialisation?

As this paper has argued, Dublin city has been and is increasingly being reshaped by digitally-mediated housing financialisation, which is subject to digital/material counternarratives and struggle. Drawing from Desiree Fields' work on financialisation and urban struggles, the paper presents a case study of Dublin as an empirical example of the digital/material dynamics of housing financialisation and its contestation. Dublin is used as a Petri dish for assessing how housing financialisation's abstracting and calculative valuation, as well as resistance to it, are intimately connected to digital logics and technologies. Dublin represents an interesting and acute case study of the conflicts between housing financialisation and struggles for adequate and affordable housing that are digitally/materially playing out in cities around the world.

One of the key differences that I have identified between the digital/material practices of those profiting from housing financialisation and those resisting these processes turns around an important geographical question of scale. I have emphasised this scalar variation as a key dynamic for distinguishing between the small-scale landlords who dominate the Irish PRS and incoming institutional investors, with the former relying mainly on bricolage repurposing of existing digital technologies and the latter more likely to enrol new and bespoke digital tools to rationalise investment and manage tenants on an aggregated scale. In this regard, Dublin signposts a key development in housing financialisation and struggles resisting it, which must reckon with the difficulties of abstraction and complexity that pervade the practices of the global techno-financial institutional investors who are reshaping rental markets (see Byrne, 2019a). The unprecedented and increasing amount of institutional investment in Dublin's PRS, which is structured around small-scale landlords, has generated significant media coverage (e.g. Hearne, 2021) and novel forms of investment like co-living are becoming subjects of concentrated and vocal digital/material resistance by housing activists working with political and community-based coalitions in the city. Targeting institutional investment in contemporary cities is a distinct possibility for understanding, but crucially also building transnational solidarity to resist, emerging forms of housing financialisation. Resistance targeting institutional investment presents further opportunities for 'scaling up' local housing activism and future struggles repurposing digital tools. The new politics of renting that are emerging in post-crash and post-pandemic cities can be best understood by scholarship attuning to the digital/material characteristics of both housing financialisation and resistance to it. Developing a greater understanding of both the ambivalences of digital technologies and the agency that activists assert in finding and cracking open windows of opportunity is an important scholarly step to counterbalance and potentially avert a bleak future of recursive technologically-mediated housing financialisation ad infinitum.

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