Title
Racialized geographies of housing financialization

Journal
Progress in Human Geography, 45(6)

ISSN
0309-1325

Authors
Fields, Desiree
Raymond, Elora Lee

Publication Date
2021-12-01

DOI
10.1177/03091325211009299

Peer reviewed

Racialized geographies of housing financialization

Desiree Fields
Department of Geography
University of California, Berkeley
desireefields@berkeley.edu

Elora Raymond
School of City and Regional Planning
Georgia Institute of Technology
elora.raymond@design.gatech.edu

Accepted for publication in *Progress in Human Geography* on March 21, 2021

Abstract: Financial violence is racial violence: geographies of housing financialization spatialize hierarchies of death-dealing racial difference. However, research concerned with housing financialization rarely addresses the inextricable relationship between racism and capitalism. Racial division and subordination have always been necessary to producing value in real estate; financialization materially reproduces racial capitalism by reconfiguring the death-dealing abstraction of racism from systems of individual bias and racialized bodies into automated systems. Rather than reducing racially subordinated communities to experiences of oppression and domination, producing life-giving geographies of housing requires bringing collective resistance for emancipatory social change into the analytic frame.

In this paper, we argue that theories of racial capitalism provide necessary scaffolding for studies of housing financialization, and that work in the Black radical tradition offers a path toward theorizing housing justice in relation to financialization. Everywhere we look today, we find extended circuits of financial processes, instruments, and intermediaries implicated in the reconfiguration of housing development, acquisition, ownership, and management in order to render immovable, local property into liquid, global capital. Studies of mortgage debt, mortgage securitization, private and rental housing, and housing development, and the broader scholarship on financial geographies of housing collectively demonstrate the growing dominance of finance in the operation of housing markets. Despite these developments, the central insight of racial capitalism—that "racism and capitalism are fundamentally intertwined" (Hawthorne, 2019: 6) has not been thoroughly developed in relation to financialization generally (Dawson, 2020) or the financialization of housing specifically.[1] This lacuna sets conceptual, empirical, and political limits on geographic analyses of housing financialization.

While often associated with late capitalism, financialization is more of a recurrent than a historically unique capitalist process, meaning it necessarily results from and is adapted to prevailing social and political economic conditions (Arrighi, 2010; Christophers, 2015). Subsequent to the 2008 financial crisis, housing financialization is being reconfigured as financial markets recognize that mortgage payments are not the only "regular household payment" that "can be configured as an asset base onto which financial products can be built" (Bryan and Rafferty, 2014: 895). For example, financialization today extends more assertively into rental housing markets, with rent payments serving as the basis of securitized bonds

[1] Danewid (2019) makes a similar argument with respect to the literature on neoliberal urbanism and global cities, arguing this body of work should focus more centrally on race and empire.

(Fields, 2018). In this paper we aim to show how, despite shifts in focus (e.g. targeting rental housing versus mortgaged homeownership), financializing projects reproduce and remain embedded in enduring "racialized regimes of accumulation" based on residential property (Bonds, 2019: 576). This insight brings longer histories into the frame of analysis, pushing us to think differently about both financialization and housing justice.

It is common for work concerned with housing financialization to feature race (at various scales, e.g. individuals, households, neighborhoods) as a variable without examining the logics underpinning the uneven impacts of 'the real estate-financial complex' (Aalbers, 2013) on Black and Brown people and places. Allowing race to stand in for racism glosses over the process by which racial difference has ever driven the production of value in capitalism (Pulido, 2017; Robinson, 2000), including in housing markets. Chakravartty and da Silva's (2012) query, "what is it about blackness and Latinidad that turns one's house (roof, protection, and aspiration) and shelter into a death trap?" (367), evokes precisely this history. Their question foregrounds how racism's defining feature--the hierarchical and therefore "death-dealing" abstraction of difference (Gilmore, 2002: 16)-operate in housing.

Housing financialization seeks to abstract away from history and lived experience by quantitatively grouping, representing, and differentiating assets and social relations understood to be (in)commensurable. Despite this process of abstraction, financialization does not lie outside of history or the social, and so just as other strategies of capitalist urbanization such as redlining, urban renewal, and social mixing have done (see Ansfield, 2015; Brand, 2018), geographies of housing financialization spatialize hierarchies of death-dealing racial difference. Yet the long supply chains and numerous intermediaries necessary to carrying out abstraction in service of financial accumulation can afford distance between the actors initiating and enabling financializing projects, and the often-violent impacts of their projects on the ground (Clapp, 2014; Fields, 2017). This abstraction does not merely rationalize and disembed housing and property from social relations. Rather, financialization deploys abstraction to obscure the violence of displacement and dispossession and legitimize the reproduction of racial hierarchies in housing and property.

It is necessary, but not sufficient to historicize and contextualize how finance, and financial technologies, have made home a 'death trap' through persistently casting Black and Indigenous spaces as frontiers for new rounds of capital accumulation. As Brand (2018) argues, "calling attention to how space is "a site of and means through which racial oppressions are worked out" (5) does not go far enough to construct an emancipatory politics. Rather, a Black radical perspective requires that we understand space in a dual sense, encompassing both racial oppression *and* "the human and decolonized imaginaries that transcend the hegemony of whiteness" (Brand, 2018: 6). The latter is vital to the project of advancing radical geographic frameworks that resist financialization and conceive housing justice.

The rest of this article is structured as follows. First, we distinguish how theories of financialization and racial capitalism conceive of race and racism with regard to land and housing. We argue the latter can better historicize our analyses and sensitize us to the role racial hierarchies of difference play in housing financialization. In section III we put this framework into action, grounding housing financialization in work that approaches property as an institution that makes and remakes racial categories and relationships (Bonds, 2019) to establish the roots of the 2008 crisis in settler colonialism and the plantation. Together sections II and III demonstrate the analytic returns to understanding financialization in terms of racial capitalism. Subsequently, in Section IV we show how the financialization of housing is a key technique of racial capitalism via abstraction, i.e. how racial capitalism is being reproduced by the abstraction inherent to financialization. In section V, we discuss two empirical examples to show how the insights developed in sections II-IV can be mobilized to understand post-2008 housing financialization in the United States. We conclude with reflections on the stakes of our analysis for critical knowledge production and current struggles for housing justice.

II Housing Financialization as Racialized Expropriation

The relationship between racial differentiation and capital accumulation has been incompletely theorized throughout the voluminous literature concerned with financialization. The bulk of work on post-1970s financialization is concerned with the shift toward finance-led capital accumulation (Krippner, 2005; Christophers, 2018); the relationship of shareholder value to corporate and macroeconomic governance (Froud et al., 2000; Rutland, 2010); and finance's extension into, and influence over, everyday life (Langley, 2008; Martin, 2002; Roberts, 2013). In short, this work emphasizes the ascendant power of finance and how this "influences and reshapes the operations, logics, motivations, cultures, and processes of firms, social and public institutions, and diverse individuals well beyond the confines of that sector", portending "broader economic, political, social, and cultural transformations" (Haiven, 2017: 350). Despite significant scholarly attention to financialization, little of this attention is directed toward the central role of racialized expropriation in post-1970s financial capitalism (Fraser, 2018; Wang, 2018).

Research focused specifically on housing, widely understood as a core domain of financialization, similarly fails to grapple with the racialized dimensions of this process (though see Chakrvartty and da Silva, 2012; Wyly et al., 2012 for important exceptions). For example, a recent high-level review of financial geographies of housing and real estate mentioned race only once, referring to increasing indebtedness “among more vulnerable groups, including but not limited to ethnic/racial minorities, migrants, elderly women and a range of social groups vulnerable to labour market shocks” (Aalbers 2019: 377).[2] In this section, we show how this omission is related to the theoretical foundations of much of the research on housing financialization, and provide an alternative set of theoretical commitments that enable us to better contend with race and racism.

Scholarship on housing financialization draws primarily on geographical political economy, namely David Harvey’s Marxian-inspired theories of overaccumulation and the spatial fix (Aalbers 2016). A central distinction between this theoretical starting point and theories of racial capitalism and settler colonialism is how primitive accumulation, or accumulation by dispossession, is theorized. In conventional Marxian scholarship, primitive accumulation (including through colonialism and slavery) is placed in the pre-history of capitalism. Britain’s enclosure movement is the emblematic case of primitive accumulation. The seizure and commodification of common land by landowners was a necessary precondition for the 18th century development of industrial capitalism, creating a surge of rural-to-urban migration by commoners with little choice but to sell their labor for wages in emerging urban industrial centers (Harvey, 2003; Williams, 1975; Thompson, 1964; Marx, 1992). In this account, the violent process of primitive accumulation serves as the origin of capitalism by helping to make both land and labor into commodities.

The concept of primitive accumulation has been revised in recent years, with Harvey (2003) coining the phrase “accumulation through dispossession,” to point toward “the continuous role

[2] Outside of the financialization literature, there is a body of work that has addressed these issues in more depth; in this article we aim to provide a more comprehensive framework that complements and at times incorporates this literature (Newman and Wyly 2004, Dymski 2009, Wyly, Moos et al. 2009, Immergluck 2009, Ashton 2012).

and persistence” (74) of primitive accumulation within capitalism. In other words, primitive accumulation was not only needed to *jumpstart* capitalism; capitalism must *routinely* turn to dispossession of non-capitalist and/or underdeveloped places and populations as a means of forestalling crisis and securing further accumulation (Harvey, 2003; Luxemburg, 2014; Fraser, 2018). Harvey describes accumulation by dispossession as a feature of international relations, and an emerging tactic deployed by private finance capital and international organizations, but does not attribute a specifically racialized character to this ‘new imperialism’ or to dispossession (Chakravrtty and da Silva, 2012).

Accumulation by dispossession is regularly invoked as a means of understanding the coercive and violent appropriation of land and livelihood associated with the role of housing in contemporary financial capitalism, particularly the waves of evictions and foreclosures seen in the wake of the 2008 financial crisis (Alexandri and Jansoshka, 2018; Cooper and Paton, 2019; Aalbers, 2008; Pósfai et al., 2017; Vives-Miró et al., 2015). Drawing on Harvey, Wijburg et al. (2018) and Aalbers (2019) incorporate accumulation by dispossession into a theory of the financialization of social and private rental housing. In their framework, Financialization 1.0 involves the “original acquisition of de-commodified and not fully commodified land and real estate” by “opportunistic investors” using “aggressive strategies”, which Aalbers (2019) designates as “pure speculation” (381). Financialization 1.0 is “globally mobile”, “restless”, and “pushes for the primitive accumulation of land and real estate” (Aalbers, 2019: 381), enabling Financialization 2.0, which incorporates property into systems of long-term investment and practices of rentiership. Involving strategies such as publicly listed real estate investment trusts (REITs), the latter stage substitutes “pure speculative strategies in the housing market by those in the stock exchange” (Wijburg et al., 2018: 1114). Financialization 1.0 and Financialization 2.0 are here understood as two (non-exclusive) moments (involving distinct strategies and market actors) in a broader cycle of accumulation by dispossession (Wijburg et al., 2018). But again, this cycle is conceptualized without reference to processes of racialization.

The Black radical tradition and accounts of racial capitalism offer a critical intervention to how accumulation by dispossession can be theorized within work dealing with housing financialization. Prior to Harvey's work on accumulation by dispossession, Cedric Robinson (2000[1983]) was already characterizing primitive accumulation as a continuous process within capitalism, while also demonstrating how race emerged as an ideology in the feudal era to organize social relations within Europe and has been carried forth to the present. Capitalism's "racist dawn" in early modern Europe unfolded in "essentially racial directions" (Robinson, 2000: 2) creating a racialized proletariat within Europe, developing systems of settler colonialism and transatlantic slavery in the imperial era, and permeating successive regimes of accumulation (Hudson, 2016). Accounts of racial capitalism underline how "capitalist modernity has always depended as much on the production and negotiation of difference as it has through enforcing sameness, standardization, and homogenization" (Hall, 2017, quoted in Virdee, 2019: 9).

The logic of difference embedded within capitalism underpins a hierarchical ordering of society. Those seen as most similar to the dominant group are assigned higher status and seen as more valuable, and those seen as different from the dominant group are assigned lower status and less value (Virdee, 2019). The resulting political subjection for the latter underwrites a process of racialized expropriation that "works by *confiscating* capacities and resources and *conscripting* them into capital's circuits of self-expansion" (Fraser, 2018: 4, emphasis in original). Racialized expropriation here refers to the confiscation of both labor and land. This "looting component of capitalism" (Wang, 2018: 113) is legitimated by a logic of hierarchical racial difference in which those at the top of the hierarchy are seen as more human than those below them (Fraser, 2018;

Wynter, 1995). Throughout the history of capitalism such expropriation has disadvantaged racialized (in relation to white) subjects, peripheral (in relation to core) global regions, and economically underdeveloped (in relation to developed) regions within nations by (Fraser, 2018, Luxemburg, 2014; Wang, 2018).

Of particular relevance to debates about financialization is the central role that debt has long played in the expropriation of land and housing from racialized peoples. In the United States, debt has served to expropriate indigenous land in the colonial-era (Park, 2016), rural land worked by Black sharecroppers in the South after the abolition of slavery (Du Bois, 2017), residential real estate in the urban core purchased by Black women through a 1970s federal program intended to expand low-income homeownership (Taylor, 2019), and housing financed by subprime loans to Black and Latinx debtors in the 1990s and 2000s (Dymski, 2009; Wyly et al., 2009).

To summarize, both the Marxian and Black radical traditions stress accumulation by dispossession as a continuous process that is structurally necessary to capitalism. But the latter helps us understand how racial hierarchies of value have ever shaped the socio-spatial contours of this process. This theoretical orientation can strengthen our work in two related ways. First, we become attuned more keenly to how a logic of difference animates the strategies, tactics, and consequences of housing financialization. Second, by drawing on theories of racial capitalism we can better historicize our analyses by placing contemporary processes of housing financialization in an unbroken succession of “race for profit” (Taylor, 2019) schemes in land and housing, stretching back to the frontier and the plantation (Woods, 2017), undertaken to preserve or restore profitability to capital. In the following section we put this theoretical orientation to work, linking the plantation and settler colonialism to the violence of property relations in the United States in order to show the deep roots of the 2008 crisis.

III Property, violence, and the settler colonial roots of the 2008 crisis

As the preceding discussion emphasized, racial inequality is not an unfortunate byproduct of overaccumulation, the final stages in a system prone to ever-deepening divides; rather, the production of racial difference is core to the production of value. This process is a fundamentally spatial one, whereby the sorting and separation of social groups into distinct geographies serves as the basis for racialized expropriation (Melamed, 2015; Gilmore 2002). The practice of racial differentiation "produces some people and places as "surplus"" (Danewid, 2019: 4) in a way that is central to capitalism in all its incarnations, including the present, finance-dominated era. It follows that racial division and subordination have always been necessary to the production of value in real estate in capitalist societies.

The institution of private property is key to the operation of racial capitalism, particularly in settler societies like the United States. Forged in the crucible of colonialism and slavery and evolving conjointly with notions of race, private property is a crucial apparatus of dispossession (Harris 1992; Bhandar, 2018; Bonds, 2019; Blatman-Thomas and Porter, 2018; Rolnik, 2019). Within settler societies, property has long been, and remains, a fundamental mechanism in the "subordination of black and other non-white racialized bodies" (Bonds and Inwood, 2016: 719). Focusing specifically on housing, Anne Bonds (2019) positions property as a "race-making institution" in the sense that "the loss or acquisition of a property produces a set of racialized relationships and conditions" (575) that order people and place. As Brenna Bhandar (2018) argues, contemporary understandings of property are rooted in "the attribution of value to the lives of those deemed as having the capacity, will, and technology to appropriate, which in turn was contingent on prevailing concepts of race and racial difference" (4). In this way, property not only makes space into a commodity, it also produces racial subjects with differing rightful claims to space (Bhandar, 2018).

The expropriability of racial subjects assigned less value plays out through discourses of Black "a-spatiality" (Bledsoe and Wright, 2018: 5) and Indigenous "non-being" (Blatman-Thomas and Porter, 2018: 5), which render Black and Indigenous geographies "available for emerging modes of accumulation" (Bledsoe and Wright, 2018: 6) in and through property. The occupants of racial capitalism's "wastelands" and edge spaces (Bhattacharyya, 2018: 16) are understood as doubly incapable--of appropriating land and of making home (Bhandar, 2018; Taylor, 2019). The material and symbolic devalorization of non-White racialized people, places and property (in relation to the value attached to whiteness) can be conceptualized in terms of what Katherine McKittrick (2011) calls urbicide, with its deliberate "practices of place annihilation" (947). Willful practices of destruction that imperil subaltern geographies are intertwined with discourses of decay, contamination, and deterioration regularly used to classify such places as in need of being made habitable (Ansfield, 2015; McKittrick, 2011; Wynter, 1995). Devalorization ushers in revalorization and successive rounds of accumulation, hardening "the seemingly natural links between blackness, underdevelopment, poverty, and place" prototyped by the plantation (McKittrick, 2011: 51, Ansfield, 2015). Like the plantation, subsequent racial violence through the systematic, finance-mediated underdevelopment of Black spaces is routine and ordinary. Such depredations are integral to creating opportunities for appreciation, and ultimately value in real estate markets.

The settler colonial history of property in the Americas is inextricable from racial differentiation and subordination. When multiracial coalitions of English laborers, African laborers, and natives challenged elite rule in early colonial Virginia, elites reacted by inventing new racial terms "white" and "negro" and predicating land inheritance and property ownership on these newly established racial categories (Virdee, 2019). The co-construction of property laws and White identity further functioned to legitimate settler claims on Native land and delegitimize indigenous forms of property (Harris, 1992). K-Sue Park's (2016) study of foreclosure in colonial America demonstrates how the 2008 crisis is intimately tied to settler colonial commodification of property and theft of Indigenous land. Park analyzes how English colonists exploited differences in Indigenous conceptions of land and value to deliberately extend unpayable debts and induce Indigenous people to mortgage their land. At the same time, colonists transformed longstanding English legal practices that made it difficult to alienate debtors from land. By restructuring property law to be dispossessory, i.e. normalizing the seizure of land to recover debts, they forged a new, American conception of land as fungible commodity (Park, 2016).

But we not only dwell with the histor*y* of how chattel slavery and settler colonialism shaped real estate in generations past: their racializing logics still reverberate and remain fundamental to the operation of finance in housing markets today. While rural land was the most important source of wealth in colonial times, today financialized forms of capital, including urban housing, now constitute the largest components of wealth (Piketty, 2014; Pistor, 2019). Housing plainly constitutes a critical site of "racial and class domination" in settler societies (Bonds, 2019: 576). Late 20th and early 21st century practices of predatory mortgage lending are inseparable from the violence of the plantation and of settler colonial expansion, as is the now nearly unquestioned notion of land as money.

The parallels between how colonists leveraged difference to create value and appropriate land as commodity, the emergence of redlining and practices such as contract sales[3] in the 20th century (Trounstine, 2018), predatory lending in Black communities the wake of the Fair Housing era (Taylor, 2019), subprime lending in the 1990s (Immergluck, 2009), and the practices leading up to the subprime mortgage crisis of the 2000s are striking. Predatory subprime lending represents a continuation of generations of differential access to credit for Black and other marginalized populations, in which value extraction relies on racialized geographies and "predatory inclusion" of Black and other non-white populations (Taylor, 2019: 5). Like earlier schemes of predatory inclusion, in the years leading up to the 2008 crisis finance and real estate actors appealed to and undermined Black efforts at "establishing legible space" and realizing what Ananya Roy has called propertied citizenship (Bledsoe and Wright, 2018: 5; Roy, 2003; Wyly et al., 2009).

IV Financialization as technique of racial capitalist abstraction

Having demonstrated how financialization is properly understood in terms of racial capitalism in the preceding sections, we now turn to how financialization affords the reproduction of racial capitalism through techniques of abstraction. Guided by Ruth Gilmore's insight that racism is "a practice of abstraction, a death dealing displacement of difference into hierarchies that organize relations" (2002: 16), we argue that housing financialization is a key site in which racial divides are encoded and legitimized through abstraction. In the 21st century, financialization combines finance, data, and digital technology with racial hierarchies, resulting in what Ruha Benjamin (2019b) describes as the 'New Jim Code'. The New Jim Code "reproduces racist forms of social control into a sociotechnical component that hides not only the nature of domination, but allows

[3] An exploitative form of seller-financed home purchase emerging as a result of redlining (Burns, 2017).

it to penetrate every facet of social life” (Benjamin 2019a: 3). Through digital technologies that perpetuate algorithmic bias with the automated, *seemingly* colorblind[4] objectivity, housing finance both incorporates existing, entrenched racial divides into abstractions of risk and creates racial divisions anew. It is via such “nonracialism” (Melamed, 2006: 3) that contemporary financial systems produce disparate impacts while denying any role in differentiating between racialized bodies or places.

Today’s ‘colorblind’ financial systems mark a shift from earlier eras, when racialization processes mapped race into the body and onto the skin, employing epistemologies based on sight and naturalizing the resultant racialized hierarchy with claims of medical and scientific objectivity (Omi and Winant, 2014). Instead**,** algorithms and large administrative datasets are used to construct a racialized “digital character” upon which the right to housing relies (Nopper, 2019). Browne (2010) describes this process as ‘digital epidermilization,’ applying Fanon’s concept of epidermilization to characterize the digital era as one that establishes prototypical whiteness and the racial ‘Other’ within discursive formations like credit reporting databases. These technologies of financialization, rather than skin color *per se*, contain the traits by which people are tranched and ranked. Stratification is based not just on individual histories but on statistical associations to risk factors that are themselves the legacy of racial discrimination. These models thus price, allocate and deny access to housing and property in land, producing racial divides (Nopper, 2019).

Digital epidermilization depends on “moments of observation, calibration and application that can reveal themselves as racializing” (Browne, 2010: 133). We can see a moment of calibration

[4] The discourse of ‘colorblindness’ first emerged out of conservative jurisprudence and has become a term to describe the particular racist ideology which became dominant in the Nixon administration (Bonilla-Silva, 2006; Omi & Winant, 2014). We follow critical race theorists in using the term colorblindness to indicate how racism is perpetuated ‘without racists’ in ways which are “subtle, institutional, and apparently non-racial” (Bonilla-Silva, 2006: 3).

in financial regulators' actions following the U.S. Savings and Loan crisis of the 1980s, in which the failure of more than a thousand local and regional savings banks (also known as thrifts or building societies) threatened the financial system as a whole (Ashton, 2012). To deal with distressed assets held by these institutions, financial regulators created financial exceptions for high-risk loans, banishing them from traditional, regulated circuits of mortgage markets; and simultaneously assigning higher prices to these loans (Ashton 2012). These calculative practices enabled the expansion of subprime lending in African American neighborhoods. In this transition, the racialization of risk shifted from a system of exclusion based on raced individuals and places into a system of 'predatory inclusion' based on raced avatars (Taylor, 2019). Calculative practices like credit scoring, tranching, and mortgage scoring split and priced credit risk in ways that linked "high interest rates and onerous loan terms onto earlier forms of racial and class dispossession" (Ashton, 2011: 1810; Ashton, 2012), calibrating seemingly 'colorblind' credit scoring systems which nonetheless function to reproduce racial divides.

In this way, the financialization of housing projects racialization onto place/space, for example by indexing investment risk to observations of racial-ethnic population flux or stasis through redlining. Prior to the era of 'colorblind' racial capitalism, American public financial institutions (such as the Home Owners Loan Corporation and the Federal Housing Administration), and private banks used redlining maps to rigidly segregate Black, immigrant, and non-white places, and to starve non-white places of finance (Trounstine, 2018). As a result, racial segregation at the neighborhood level rose steeply throughout the 20th century, and communities were recast as racialized spaces of domination, risky places to be systematically deprived of finance and other public resources (Massey, Rothwell and Domina 2009; Trounstine, 2018; Taylor, 2019). The provision of mortgage insurance through redlining was a massive infusion of capital and a powerful intervention, but nonetheless abstract and intangible in that it obscured the government's role in subsidizing housing and promoting racial segregation (Taylor, 2019).

In the post-Fair Housing era, segregation, dispossession, and displacement continue, but they are actualized through abstract, seemingly colorblind financial processes, in part because the practice of dividing and tiering communities by race continues to enhance prices in racially exclusive places (Taylor, 2019). Through market tiers that categorize land in terms of development, Black and brown communities are classed as low value, high risk, and requiring revalorization through reinvestment that often results in displacement. Financial markets continue to deny credit to Black and immigrant spaces through tiered markets, and the lack of bank branches in non-white neighborhoods (Squires, 2011). Dispossession occurs through community banks in Black communities, which were unable to realize intentions to reinvest in their communities due to the institutional structure of bank depositing and lending in the broader financial system and served instead to drain capital and perpetuate the racial wealth gap at the neighborhood level (Baradaran, 2017). In home buying, the appraisal system replicates the history of credit rationing within neighborhoods, projecting past credit rationing into current and future home values (Howell and Korver-Glenn, 2018). Similarly, automated home valuation systems incorporate race, or proxies for race into hedonic models, naturalizing the withholding of finance to spaces coded as non-white. Contemporary cycles of neighborhood disinvestment and revalorization rely on the ongoing abstraction of complex, entrenched histories of racialized processes into risk, justifying neighborhood decline and dispossession, or displacement, redevelopment and raced gentrification (Brand and Miller, 2020; Sims, 2016).

As racial formations transition from epistemologies based on vision and the body and are incorporated into digitized financial systems in which the body and place are classified by databases of past transactions, the assumed objectivity and opacity of the software and algorithms provides the naturalness that the biological sciences once provided (Browne, 2010). The institutional complexity and black box nature of financial systems operates as a screen over the violence of displacement and deprivation occurring in commodified housing systems (Pasquale, 2015).

Violence is inherent to the unwilling separation of people from their homes and land. The dynamics of financialization obscure this violence by introducing more intermediaries into supply chains, entailing multiple layers of abstraction in the production of financial instruments, and enabling financial actors to exercise power in local contexts from a distance while remaining invisible to those on the ground (Fields, 2017). Automated valuation, appraisal systems, and bank-branching infrastructures of finance serve to naturalize the "decay and death of a very complex black sense of place" (McKittrick, 2011: 951). Housing displacement and dispossession are part of a "white supremacist, settler socio-spatial dialectic" that necessitates these processes to make land productive and profitable (Bonds and Inwood, 2016: 720). As Ponder and Omstedt (2019) observe, the harms resulting from financialization "are rarely recognized as violent because they frequently lack immediately identifiable perpetrators and/or relations of cause and effect" (2). Such "abstract violence" is often "attributed to 'objective' market conditions" rather the social relations that produce racialized expropriation (Ponder and Omstedt, 2019: 2). The effect is to make financial violence invisible by refracting it through "much longer histories and geographies of racialization and puerility" (Ponder and Omstedt, 2019: 6), a process that played out after the 2008 crisis in media and political discourses that condemned Black and Latinx subprime borrowers as 'unfit economic subjects' (Chakravrtty and da Silva, 2012: 362). To the extent that the violence of property relations play out via housing financialization, critical geographers must work to draw together long histories of racial capitalism always at work in the landscape and spatial development; lived experiences of financial violence; and the specific financial actors, logics, and techniques implementing that violence (Ponder and Omstedt, 2019).

The use of finance to enact racial hierarchies is not new; these practices stretch back into the dawn of imperial capitalism**.** In the US context, we see financialized racial capitalism in colonial-era systems of racialized property and debt. For example, Kish and Leroy (2015) link today's social impact bonds to early American financial innovations based on the bodies of enslaved people, confirming how "financialization has long been—and continues to be—deeply racialized" (632). Similarly, in the early 20th century, financial markets responded to the problematic positionality of Blackness with a strategy of individualizing and quantifying risk. Early forms of actuarial statistical segmentation were invented to price life insurance for non-White customers, charging Black Americans higher premiums to reflect the fact that they died younger than their White counterparts, a fact inseparable from the violence of racism (Bouk, 2015). Quantitative social reasoning based on "fossilized data" warped by injustice, power dynamics, and the legacy of inequality works to preserve these disparities (Sloane and Moss, 2019: 331).

What is new since the late 20th century is the combination of finance with automated and digitized technologies as a means of governing the allocation of investment, wealth, landed property, and access to place. The perpetuation of racial capitalism through the financialization of homeownership has included the creation of segmented risky financial products (Squires 2003, Taylor 2012) and the innovation and standardization of credit scoring, automated underwriting and algorithmic racism (Chander, 2016; Freeman, 2016). Credit scoring, automated underwriting, risk-based pricing and tranched securitizations emerged to replace the wholesale exclusion of non-white borrowers and neighborhoods under the redlining of earlier eras. The individualization and quantification of risk extended mortgage credit to non-White borrowers and places, while simultaneously constructing them as hazardous. That characterization served to legitimate higher prices, predatory terms, devalorization, foreclosure and displacement and speculative investment (Immergluck, 2011; Taylor, 2012). Housing financialization reconfigures the death-dealing abstraction of racism, shifting it away from systems of individual bias and racialized bodies and into automated systems.

V Reasserting racialized geographies

In the 2000s the system of extraction through racialized abstraction moved towards crisis. The volume of loans needed to keep the “securitization machine” running in the years leading up to 2008 entailed retooling tactics historically applied to Black urban spaces for Sun Belt suburbs and growing shares of white borrowers (Wyly et al., 2012: 600), and reconfiguring mortgage property rights to advantage bulk securitizers over individual mortgagors (Levitin, 2013). Subsequently, nearly 8 million households went through foreclosure between 2007 and 2017 (CoreLogic, 2018). The foreclosure crisis briefly overspilled longstanding racial geographies of dispossession wrought by financial tactics, enabling Wyly and colleagues to argue in 2012 that “the devastation wrought by deregulated mortgage capital” threatened “the home equity premium so long promised by American white privilege” (600). But more than a decade after 2008, the crisis can clearly be understood not as a moment of exception from racial capitalism, but a moment in its replication and reformulation. In this section, we briefly discuss that reformulation, drawing on two examples of post-2008 housing financialization.

As a result of the federal government largely ceding recovery to the market and years of record-low interest rates prompting the growth of alternative investment strategies including real estate and private equity, the status of housing as a financial asset has only been entrenched since 2008 (Fields, 2018). The "overall churn, disinvestment, and housing insecurity" (Akers and Seymour, 2019: 3) affecting Black neighborhoods through the 2008 crisis and uneven recovery has created "wastelands" (Bhattacharyya, 2018: 16) that offer private equity investors space for accumulation. After the violence of racialized dispossession authored by predatory lending practices, these investors are resurrecting racially exploitative mechanisms of home purchase and undertaking aggressive eviction practices in ways that continue to make home a racialized 'death trap' (Chakravartty and da Silva, 2012).

In section II we argued that theorizing financialization in terms of racial capitalism attunes our analyses to how a logic of hierarchical difference shapes strategies, tactics, and consequences of housing financialization, and enables us to historicize financialization so as to observe the continuity of this logic across different eras of capitalism. Predatory inclusion of housing finance in the post-civil rights era was a recapitulation not just of redlining under Jim Crow, but of the use of credit markets to fuel expansion into the frontier as settlers took advantage of Indian removal policies to replicate suburban development patterns across the nation during the 1800s (Levy, 2021; Hudson, 2017; Quinn, 2019; Jackson, 1987).

The return of land contract sales after 2008 highlights the convergence of these arguments during the recovery period after the Great Recession. Land contracts, or contract for deed, enable buyers without access to mainstream mortgage financing to buy a home by putting money down and paying in installments, only receiving title and starting to build equity when they have paid off the principle in full. Widespread as a means for Black people to buy homes in the segregated real estate markets of the pre-Fair Housing Act 1950s and 1960s, contract for deed is associated with abusive terms and practices that often lead to repossession, including high interest rates, wide latitude to evict buyers, and sale of properties unfit for habitation (Satter, 2009). Land contract sales of the 20th century were made possible by how the projection of racial hierarchies onto space starved Black geographies of access to mortgage credit.

Today, “the land contract has returned as an instrument for finding profit in otherwise devalued landscapes” (Akers and Seymour, 2019: 5). While a broad range of actors have long deployed land contracts, the bulk disposition of foreclosed homes by public institutions after 2008 has enabled nationally coordinated private equity firms able to raise capital from wealthy investors and pension funds to engage in contract sales (Immergluck, 2018b; Akers and Seymour, 2018, 2019). Investors engaging in contract selling are most active in Black metropolitan areas and Black neighborhoods; landscapes destabilized by predatory subprime lending and the foreclosure crisis, then shut out of recovery from the Great Recession, now beset by negative equity and low-value properties banks have all but stopped financing (Akers and Seymour, 2019; Stevenson and Goldstein, 2017; Carpenter et al., 2019). Buyers in such communities are made vulnerable by poor credit or incomes insufficient to qualify for traditional mortgages, and more limited access to mainstream financial institutions (Stevenson and Goldstein, 2017; Carpenter et al., 2019).

Acting in the market created when government agencies and mortgage giants Fannie Mae and Freddie Mac began selling entire portfolios of repossessed homes to investors, firms such as Harbor, Stonecrest, and Vision are engaging in the same kinds of practices local actors used in the mid-20th century: selling derelict homes at high interest rates, contracts offering little protection to buyers, and substantial markups from acquisition costs without making improvements to the property (Goldstein and Stevenson, 2017; Stevenson and Goldstein, 2017). Under this business model buyers often forfeit the contract and leave the property after being unable to make repairs or comply with local ordinances, but not before plowing into savings or taking on additional debt (Goldstein and Stevenson, 2017; Carpenter et al., 2019). Under this business model, the churn of tenants in and out of the same property tips it into further disrepair. Analyzing private equity's resurrection of land contracts from the perspective of racial capitalism brings to the fore the "willful place annihilation" associated with urbicide as "the *ongoing* destruction of a Black sense of place in the Americas" (McKittrick, 2011: 951, emphasis added). The resurfacing of contract sales wielded by corporate investors draws together numerous moments in "the *longue duree* of racial capitalism" (Ponder and Omstedt, 2019: 8) through the operations of finance in housing markets, and also adds to it.

While one set of private equity firms is reviving contract selling, another set has become more traditional landlords. Global investment giants like Blackstone, Cerberus, and Colony Capital have become some of the nation's biggest property owners through buying foreclosed single-family homes by the thousands and converting them to rental housing (Charles, 2019; Colburn et al., 2020; Fields, 2014). Unlike traditional landlords, these actors are not just collecting rent checks, they are bundling them into financial assets similar to mortgage-backed securities, and also selling shares in real estate investment trusts (Fields, 2018; Charles, 2019; Colburn et al., 2020. In binding tenants into relationships with bondholders and shareholders, corporate landlords are adjusting the social relations of rent to better accommodate financial accumulation (Fields, 2018).

The geography of corporate landlords tilts more toward Sun Belt metros with a greater supply of newer homes (places like Phoenix, Dallas, and Tampa) than metros in the Midwest and the Rust Belt, where contract selling by private equity is more deeply entrenched (Colburn et al., 2020; Immergluck, 2018a; Akers and Seymour, 2019; Fields et al., 2016; Carpenter et al., 2019). Within this Sun Belt-dominated geography, single-family rentals have grown most in older and racially and ethnically diverse suburbs; in neighborhoods with low property values before the crisis that experienced more foreclosures during the crisis and slower recovery afterwards (Immergluck, 2018b; Pfeiffer et. al, 2019). Despite the largely divergent regional geographies of private equity contract sales and private equity single-family landlords, both are contributing to racialized housing precarity: in the case of corporate landlords, the mechanism for this precarity is evictions (Raymond et al., 2018; Frankel and Keating, 2018). When considering these geographies of racialized housing precarity alongside one another, what stands out is how they are situated in relation to 20th and 21st century patterns of migration within the US by people of color. The exploitation and insecurity that characterize contract sales is happening in Midwestern metro areas that were major destinations for African Americans in the Great Migration, while the violence of eviction is happening in in Sun Belt locales with large Latinx populations and growing African American populations coming to the South as part of the 'new Great Migration' (Frey, 2014).

The practices of corporate single-family landlords demonstrate the central role of abstraction via automated and digitized technologies in the current form of financial-racial capitalism. The scale of their operations (in the tens of thousands of properties) means that such actors rely on acquisition algorithms to evaluate properties and neighborhoods for investment, digital platform infrastructures to manage properties and tenants at a distance, and automated eviction filings to govern compliance with rent payment schedules (Fields, 2019; Capps, 2020; Terry, 2019). As we argued in section IV, such technologies incorporate and reproduce enduring patterns of racial domination, a point evident both in the geography of single-family rental portfolios and in the material impacts of eviction.

While Matt Desmond's work (2016) has shown eviction is alarmingly common, in Desmond's research, landlords have a face; they are people. In research on Atlanta, a longstanding Black city that has drawn Black migrants from northern U.S. cities in recent years (Toppo and Overberg, 2015), Raymond and colleagues (2018) found eviction is even more routine for tenants of large, faceless, institutional investors like American Homes 4 Rent and Invitation Homes. Such corporate landlords were more than three times as likely to initiate eviction than mom and pop landlords. In Memphis, a city with one of the highest percentage Black populations in the country and the greatest decline in owner-occupied homes since 2008, private equity firm Cerberus Capital management has become the largest landlord of single-family rental homes (Frankel and Keating, 2018). The company files for eviction much more aggressively than other area landlords, and their filings are concentrated in majority nonwhite neighborhoods (Frankel and Keating, 2018).

The eviction practices of corporate landlords echo the practices by loan servicers in the 2008 crisis. Servicers were motivated to draw out the process of foreclosure to yield additional profits through fees and charges tacked on to mortgage arrears, burying homeowners deeper in debt (Bajaj and Leland, 2008; Goodman, 2009; Porter 2008). The scale of their portfolios means corporate landlords can substantially increase their income through routine, automated eviction filings that pile late fees, court fees, and other costs onto past-due rent –even if, like Cerberus's Memphis portfolio, their properties are beset by housing code violations (Frankel and Keating, 2018). Invitation Homes generated $2 million this way in 2017 (Raymond et al., 2018). In the current phase of racial capitalism, this violence is implemented abstractly (Ponder and Omstedt, 2019), worked through the assumed neutrality and objectivity of algorithmic systems that produce intimately felt material impacts of eviction for racially subordinated communities that have already been sacrificed to financial accumulation many times over.[5]

VI Conclusion

Financial tactics of accumulation via the housing market have shifted following the foreclosure crisis, extending beyond mortgage lending to include "speculative bulk ownership" (Akers and Seymour, 2018: 27) of homes by financial actors. But many continuities also remain: the networks of companies involved in bulk ownership are often operated by erstwhile investment bankers harnessing the same flows of global capital and investor networks they did before 2008 (Akers and Seymour, 2018). Despite involving some different tactics than before the crisis, post-2008 housing financialization demonstrates the persistence of what Roy (2017) terms "foundational dispossession", wherein tenuous claims to personhood make home "a lived experience of loss" (A9), or in Chakravartty and da Silva's (2014) words, "a death trap" (367). Financial violence is racial violence.

This observation underlines the core argument advanced in this essay: because financial capitalism is fundamentally a project of racial domination (Dawson, 2020), studying and theorizing housing financialization demands understanding this process in terms of racial capitalism. While we touched upon empirical examples from the United States, with its specific history of slavery and settler colonialism, neither racial capitalism nor financialization is unique to the US. Yet critical accounts of housing financialization tend to emphasize capitalist dynamics

[5] The geography of corporate single-family rental portfolios may also mitigate against tenants' political power due to the scatter-site investment model (dispersed single-family homes as potential obstacle to organizing), minimal tenant protections in the Sun Belt, and less developed infrastructure of tenant advocacy organizations in many suburbs (Pfeiffer et al., 2019).

of dispossession without acknowledging the hierarchical social ideology of race that co-evolved with capitalism and private property (Robinson, 2000, Bhandar, 2018), and the racial practice on which capitalism still depends today (Card, 2020). Some important consequences follow from this blind spot.

First, geographies of financialization often occlude how ""new territories" of consumption and investment have been mapped onto previous racial and colonial (imperial) discourses and practices" (Chakravartty and da Silva, 2014: 368), resulting no doubt from historical frames largely limited to the late 20th and early 21st century (Christophers, 2015). Such analyses reinforce the mistaken notion of our current period of financial capitalism as exceptional (Christophers, 2015). In so doing, they neglect how contemporary financialization contains and reproduces racial logics and violence embedded in capitalism since its inception (Robinson, 2000; Bhandar, 2014). Scholarship on housing financialization must contend with the longstanding function of "property as a technology of racial dispossession" (McElroy, 2020: 114) because without this history, the politics of 21st-century processes of racialized banishment and accumulation are illegible (Roy, 2017).

The failure to theorize financialization in terms of racial capitalism also has a second importance consequence, which relates to formulating emancipatory politics. Characterized by seemingly "colorblind" techniques of financial abstraction that operate through the "displacement of difference into hierarchies" e.g. of credit risk (Gilmore 2002: 16; see also Holloway and Wyly, 2001 on statistical discrimination), financialization perpetuates the division and differential subordination of White and non-White places. Yet, analysis of racially subordinated communities solely in terms of their experience of oppression and domination can serve to reify these differences. What the Black radical and feminist traditions demonstrate is how experiences of racial violence "shape, but do not wholly define, black worlds" (McKittrick, 2011: 947). Scholarship that centers racialized death and dispossession to the exclusion of the humanity of racialized subjects raises questions about the motivations, utility, and accuracy of such work, and the role of scholars as clinicians and coroners[6] (Woods, 2002, McKittrick, 2011, 2014). If "being locked in and locked out are two sides of the same coin, edges are interfaces, borders connect places into relationships" (McKittrick, 2011: 959), urban housing scholars must attend to relationality within the hierarchy in order to recenter the humanity of people who *inhabit* spaces of organized abandonment, but who are not reducible to this experience.

Without incorporating a relational focus, housing scholarship risks analyzing racially subordinated communities solely in terms of their experience of oppression and domination. If we are to produce knowledge with an aim toward challenging and dismantling a process that abstracts concrete and specific land, homes, and communities into capital to be extracted according to investment objectives, our analyses must not fall into the trap of reducing "Black life to the violence and terror practiced by white people, real estate, and public policy" (Taylor 2020: 493). Such a path only reproduces the abstract violence of financialization by excluding from the frame "the seed of opposition" contained in culture, history and social consciousness (Amilcar Cabral quoted in Robinson, 2000: 122). Indeed, collective resistance and emancipatory social change is carried out by embodied and emplaced people with a shared consciousness shaped by "historical struggles for liberation" (Robinson, 2000: 171)—not the abstracted and aggregated assets that are the basis for financial capitalism. As the work of Clyde Woods (1998, 2017a, 2017b) shows, absent the organic intellectuals and resistance movements that challenge organized abandonment, narratives of racial capitalist development are incomplete.

[6] Clyde Woods (2002) asks: "Have we become academic coroners? Have the tools of theory, method, instruction, and social responsibility become so rusted that they can only be used for autopsies? Does our research in any way reflect the experiences, viewpoints, and needs of the residents of these dying communities? On the other hand, is the patient really dead? What role are scholars playing in this social triage?" (63)

Another way of saying this is that studies of financialization need to account for dialectics of dispossession *and* resistance.

As we exit the post-foreclosure crisis recovery period, and tilt into another housing crisis driven by the COVID19 economic recession, it is crucial to remember the lessons of the episode of crisis and recovery. The last decade has taught us that centering Black, Brown and Indigenous housing struggles is core to understanding techniques of economic subordination through housing and financial markets. This attention to struggle brings into the frame “people who have deep and complex bonds with place, with the land they live upon” (Ramírez, 2020: 1), bonds that at once exceed and are undermined by financialization.

Take the work of Moms 4 Housing, a group of homeless and marginally housed Black mothers who in late 2019 occupied a vacant West Oakland, California home owned by a corporate investor. Their struggle does not only expose the violence of ‘fix and flip’ investors capitalizing on longstanding and recent dispossession to revalorize a historically Black and devalorized neighborhood; it also demonstrates what McKittrick (2006) terms an “oppositional geography” produced by Black women (xi). Member Tolani King asserted claims to a home *in Oakland* in terms of her humanity and a politics of care and belonging: “I am someone. I deserve a house…I am a human being…I have lived in this community, I have walked up and down these streets. I grew up here. I deserve to live in Oakland” (King, quoted in Ramírez, 2020, p. 1). In expressing this sense of place, Moms 4 Housing lay “demands on spatial arrangements,” and “contest, respatialize, and inhabit the uninhabitable”, producing “new forms of life that assert new geographic formulations” (McKittrick, 2006: 142-3). Bringing such struggles into our frame of analysis decenters the abjection that normatively characterize scholarship on the geographies of racially subordinated groups (Ansfield, 2015).

In this paper we argued that the growing body of work on real estate-linked strategies of financial accumulation can be strengthened empirically, conceptually, and politically by engaging with the framework of racial capitalism. We emphasized how this framework can help historicize housing financialization and its attendant dispossession. That is, financialization may be placed in a much longer line of land and housing schemes where capital accumulation is predicated on the racialization of people and place. This perspective brings questions of property as a site of racial domination into scholarship on housing financialization; such questions are particularly important as digitized financial techniques naturalize and put an objective face on racial violence. However, we also heed the Black radical tradition and Black feminist praxis to shift away from reproducing this naturalization of violence in our own work, and to move toward emancipatory geographies of housing.

Bibliography

Aalbers M (ed.) (2012) *Subprime Cities: The Political Economy of Mortgage Markets*. Oxford: Blackwell Publishing.

Aalbers M (2013) The Real Estate/Financial Complex | REFCOM Project | FP7. Available at: https://cordis.europa.eu/project/id/313376 (accessed 6 July 2020).

Aalbers MB (2008) The Financialization of Home and the Mortgage Market Crisis. *Competition & Change* 12(2): 148–166. DOI: 10.1179/102452908X289802.

Aalbers MB (2019) Financial geography II: Financial geographies of housing and real estate. *Progress in Human Geography* 43(2): 376–387. DOI: 10.1177/0309132518819503.

Akers J and Seymour E (2018) Instrumental exploitation: Predatory property relations at city's end. *Geoforum* 91: 127–140. DOI: 10.1016/j.geoforum.2018.02.022.

Alexandri G and Janoschka M (2018) Who Loses and Who Wins in a Housing Crisis? Lessons From Spain and Greece for a Nuanced Understanding of Dispossession. *Housing Policy Debate* 28(1): 117–134. DOI: 10.1080/10511482.2017.1324891.

Ansfield B (2015) Still Submerged: The Uninhabitality of Urban Redevelopment. In: McKittrick K (ed.) *Sylvia Wynter: On Being Human as Praxis*. Durham: Duke University Press.

Arrighi G (2010) *The Long Twentieth Century: Money, Power, and the Origins of Our Times*. London; New York: Verso.

Ashton P (2011) The Financial Exception and the Reconfiguration of Credit Risk in US Mortgage Markets. *Environment and Planning A* 43(8): 1796–1812. DOI: 10.1068/a443.

Ashton P (2012) 'Troubled Assets': The Financial Emergency and Racialized Risk. *International Journal of Urban and Regional Research* 36(4): 773–790. DOI: 10.1111/j.1468-2427.2011.01077.x.

Bajaj V and Leland J (2009) Modifying Mortgages Can Be Tricky. *The New York Times*, 19 February. New York.

Baradaran M (2017) *The Color of Money: Black Banks and the Racial Wealth Gap*. Harvard University Press.

Benjamin R (2019a) Discriminatory Design, Liberating Imagination. In: Benjamin R (ed.) *Captivating Technology: Race, Carceral Technoscience, and Liberatory Imagination in Everyday Life*. Durham: Duke University Press Books, pp. 1–22.

Benjamin R (2019b) *Race After Technology: Abolitionist Tools for the New Jim Code*. 1 edition. Medford, MA: Polity.

Bhandar B (2014) Property, Law, and Race: Modes of Abstraction Symposium Issue: Law As II, History as Interface for the Interdisciplinary Study of Law: Articles & Essays. *UC Irvine Law Review* 4(1): 203–218.

Bhandar B (2018) *Colonial Lives of Property: Law, Land, and Racial Regimes of Ownership*. Durham: Duke University Press Books.

Bhattacharyya G (2018) *Rethinking Racial Capitalism: Questions of Reproduction and Survival*. Lanham: Rowman & Littlefield Publishers.

Blatman-Thomas N and Porter L (2018) Placing Property: Theorizing the Urban from Settler Colonial Cities. *International Journal of Urban and Regional Research* 0(0). DOI: 10.1111/1468-2427.12666.

Bledsoe A and Wright WJ (2018) The anti-Blackness of global capital. *Environment and Planning D: Society and Space*: 0263775818805102. DOI: 10.1177/0263775818805102.

Bonds A (2019) Race and ethnicity I: Property, race, and the carceral state. *Progress in Human Geography* 43(3): 574–583. DOI: 10.1177/0309132517751297.

Bonds A and Inwood J (2016) Beyond white privilege: Geographies of white supremacy and settler colonialism. *Progress in Human Geography* 40(6): 715–733. DOI: 10.1177/0309132515613166.

Bonilla-Silva E (2009) *Racism without Racists: Color-Blind Racism and the Persistence of Racial Inequality in America* 3rd edition. Lanham: Rowman & Littlefield Publishers.

Bouk D (2015) *Risk and the Rise of the Statistical Individual How Our Days Became Numbered (Hardback) - Common*. University Of Chicago Press.

Brand AL (2018) The duality of space: The built world of Du Bois' double-consciousness. *Environment and Planning D: Society and Space* 36(1). SAGE Publications Ltd STM: 3–22. DOI: 10.1177/0263775817738782.

Brand AL and Miller C (2020) Tomorrow I'll Be at the Table: Black Geographies and Urban Planning: A Review of the Literature. *Journal of Planning Literature*. SAGE Publications Inc: 0885412220928575. DOI: 10.1177/0885412220928575.

Browne S (2010) Digital Epidermalization: Race, Identity and Biometrics. *Critical Sociology* 36(1). SAGE Publications Ltd: 131–150. DOI: 10.1177/0896920509347144.

Bryan D and Rafferty M (2014) Financial Derivatives as Social Policy beyond Crisis. *Sociology* 48(5): 887–903.

Burns R (2017) Contract Selling Is Back in Chicago. *Type Investigations*. Available at: https://www.typeinvestigations.org/investigation/2017/03/01/contract-selling-back-chicago/ (accessed 6 July 2020).

Capps K (2020) Landlords Are Using Next-Generation Eviction Tech. *Bloomberg.com*, 26 February. Available at: https://www.bloomberg.com/news/articles/2020-02-26/landlords-are-using-next-generation-eviction-tech (accessed 6 July 2020).

Card K (2020) *Geographies of Racial Capitalism with Ruth Wilson Gilmore*. Available at: https://antipodeonline.org/geographies-of-racial-capitalism/ (accessed 15 June 2020).

Carpenter A, George T and Nelson L (2019) *The American Dream or Just an Illusion? Understanding Land Contract Trends in the Midwest Pre- and Post-Crisis*. Text. Joint Center for Housing Studies of Harvard University. Available at: https://www.jchs.harvard.edu/research-areas/working-papers/american-dream-or-just-illusion-understanding-land-contract-trends (accessed 6 July 2020).

Chakravartty P and Silva DF da (2012) Accumulation, Dispossession, and Debt: The Racial Logic of Global Capitalism—An Introduction. *American Quarterly* 64(3): 361–385. DOI: 10.1353/aq.2012.0033.

Chander A (2016) The Racist Algorithm 2017 Survey of Books Related to the Law: Reviews. *Michigan Law Review* 115: 1023–1046.

Charles SL (2019) The financialization of single-family rental housing: An examination of real estate investment trusts' ownership of single-family houses in the Atlanta metropolitan area. *Journal of Urban Affairs* 0(0): 1–21. DOI: 10.1080/07352166.2019.1662728.

Christophers B (2015) The limits to financialization. *Dialogues in Human Geography* 5(2). SAGE Publications: 183–200. DOI: 10.1177/2043820615588153.

Christophers B (2018) Financialisation as Monopoly Profit: The Case of US Banking. *Antipode* 50(4): 864–890. DOI: 10.1111/anti.12383.

Clapp J (2014) Financialization, distance and global food politics. *The Journal of Peasant Studies* 41(5): 797–814. DOI: 10.1080/03066150.2013.875536.

Colburn G, Walter RJ and Pfeiffer D (2020) Capitalizing on Collapse: An Analysis of Institutional Single-Family Rental Investors. *Urban Affairs Review*. SAGE Publications Inc: 1078087420922910. DOI: 10.1177/1078087420922910.

Cooper V and Paton K (2019) Accumulation by repossession: the political economy of evictions under austerity. *Urban Geography* 0(0): 1–20. DOI: 10.1080/02723638.2019.1659695.

CoreLogic (2018) *United States Residential Foreclosure Crisis: Ten Years Later*. CoreLogic. Available at: https://www.corelogic.com/research/foreclosure-report/national-foreclosure-report-10-year.pdf.

Danewid I (2019) The fire this time: Grenfell, racial capitalism and the urbanisation of empire. *European Journal of International Relations*: 1354066119858388. DOI: 10.1177/1354066119858388.

Dawson M (2020) Giving Credit to White Supremacy. In: *Public Books*. Available at: https://www.publicbooks.org/giving-credit-to-white-supremacy/ (accessed 7 July 2020).

Desmond M (2016) *Evicted: Poverty and Profit in the American City*. New York: Crown Publishing Group.

DuBois WEB (2017) *Black Reconstruction in America: Toward a History of the Part Which Black Folk Played in the Attempt to Reconstruct Democracy in America, 1860-1880*. Routledge.

Dymski G (2009) Racial Exclusion and the Political Economy of the Subprime Crisis. *Historical Materialism* 17: 149–179.

Fields D (2014) *The Rise of the Corporate Landlord: The Institutionalization of the Single-Family Rental Market and Potential Impacts on Renters*. Right to the City Alliance.

Fields D (2017) Urban struggles with financialization. *Geography Compass* 11(11): e12334. DOI: 10.1111/gec3.12334.

Fields D (2018) Constructing a new asset class: property-led financial accumulation after the crisis. *Economic Geography* 94(2): 118–140. DOI: 10.1080/00130095.2017.1397492.

Fields D (2019) Automated landlord: Digital technologies and post-crisis financial accumulation. *Environment and Planning A: Economy and Space*. DOI: 10.1177/0308518X19846514.

Fields D, Kohli R and Schafran A (2016) *The Emerging Economic Geography of Single-Family Rental Securitization*. Community Development Investment Center 2016–02. San Francisco Federal Reserve Bank.

Frankel T and Keating D (2018) Eviction filings and code complaints: What happened when a private equity firm became one city's biggest homeowner - The Washington Post. *The Washington Post*.

Fraser N (2018) Roepke Lecture in Economic Geography—From Exploitation to Expropriation: Historic Geographies of Racialized Capitalism. *Economic Geography* 94(1): 1–17. DOI: 10.1080/00130095.2017.1398045.

Freeman A (2016) Racism in the Credit Card Industry. *North Carolina Law Review* 95: 1071–1160.

Frey WH (2014) *Diversity Explosion: How New Racial Demographics Are Remaking America*. Advance Reading Copy edition. Washington, D.C: Brookings Institution Press.

Froud J, Haslam C, Johal S, et al. (2000) Shareholder value and Financialization: consultancy promises, management moves. *Economy and Society* 29(1): 80–110. DOI: 10.1080/030851400360578.

Gilmore RW (2002) Fatal Couplings of Power and Difference: Notes on Racism and Geography. *The Professional Geographer* 54(1): 15–24. DOI: 10.1111/0033-0124.00310.

Goldstein M and Stevenson A (2017) Market for Fixer-Uppers Traps Low-Income Buyers. *The New York Times*, 21 December. Available at: https://www.nytimes.com/2016/02/21/business/dealbook/market-for-fixer-uppers-traps-low-income-buyers.html (accessed 21 January 2019).

Goodman P (2009) Lucrative Fees May deter Efforts to Alter Loans. *The New York Times*, 30 July. New York.

Haiven M (2017) The Uses of Financial LiteracyFinancialization, the Radical Imagination, and the Unpayable Debts of Settler Colonialism. *Cultural Politics* 13(3): 348–369. DOI: 10.1215/17432197-4211350.

Harris CI (1992) Whiteness As Property. *Harvard Law Review* 106: 1707–1791.

Harvey D (2004) The ‘New’ Imperialism: Accumulation by Dispossession. *Socialist Register* 40: 63–87.

Hawthorne C (2019) Black matters are spatial matters: Black geographies for the twenty-first century. *Geography Compass* 0(0): e12468. DOI: 10.1111/gec3.12468.

Holloway SR and Wyly EK (2001) ‘The Color of Money’ Expanded: Geographically Contingent Mortgage Lending in Atlanta. *Journal of Housing Research* 12(1). American Real Estate Society: 55–90.

Howell J and Korver-Glenn E (2018) Neighborhoods, Race, and the Twenty-first-century Housing Appraisal Industry: *Sociology of Race and Ethnicity*. SAGE PublicationsSage CA: Los Angeles, CA. DOI: 10.1177/2332649218755178.

Hudson P (2016) The Racist Dawn of Capitalism. *Boston Review*.

Hudson P J (2017) *Bankers and Empire: How Wall Street Colonized the Caribbean*. Chicago: University of Chicago Press.

Immergluck D (2009) *Foreclosed High-Risk Lending, Deregulation, and the Undermining of America’s Mortgage Market: With a New Preface*. Ithaca: Cornell University Press.

Immergluck D (2011) From risk-limited to risk-loving mortgage markets: origins of the U.S. subprime crisis and prospects for reform. *Journal of Housing and the Built Environment* 26(3): 245–262. DOI: 10.1007/s10901-011-9224-y.

Immergluck D (2018a) Old Wine in Private Equity Bottles? The Resurgence of Contract-for-Deed Home Sales in US Urban Neighborhoods. *International Journal of Urban and Regional Research* 42(4): 651–665. DOI: 10.1111/1468-2427.12605.

Immergluck D (2018b) Renting the Dream: The Rise of Single-Family Rentership in the Sunbelt Metropolis. *Housing Policy Debate* 28(5): 814–829. DOI: 10.1080/10511482.2018.1460385.

Jackson K T (1987) *Crabgrass Frontier: The Suburbanization of the United States* 1st edition New York, NY: Oxford University Press.

Kish Z and Leroy J (2015) Bonded Life. *Cultural Studies* 29(5–6): 630–651. DOI: 10.1080/09502386.2015.1017137.

Krippner G (2005) The Financialization of the American Economy. *Socio-Economic Review* 3(2): 173–208.

Langley P (2008) *The Everyday Life of Global Finance: Saving and Borrowing in Anglo-America: Saving and Borrowing in Anglo-America*. Oxford University Press.

Levitin AJ (2013a) The Paper Chase: Securitization, Foreclosure, and the Uncertainty of Mortgage Title. *Duke Law Journal* 63: 637–734.

Levitin AJ (2013b) The Politics of Financial Regulation and the Regulation of Financial Politics: A Review Essay Book Review. *Harvard Law Review* 127: 1991–2069.

Levy J A, 2021, "Thinking with (Neo-)Colonialism in 'Race for Profit'" *African American Intellectual History Society* "Black Perspectives" blog, https://www.aaihs.org/thinking-with-neo-colonialism-in-race-for-profit/

Luxemburg R (2014) *The Complete Works of Rosa Luxemburg, Volume I: Economic Writings 1*. Hudis P (ed.). London: Verso.

McElroy E (2020) Property as Technology. *City* 24(1-2): 112-129.

McKittrick K (2006) *Demonic Grounds: Black Women And The Cartographies Of Struggle*. First edition edition. Minneapolis: Univ Of Minnesota Press.

McKittrick K (2011) On plantations, prisons, and a black sense of place. *Social & Cultural Geography* 12(8): 947–963. DOI: 10.1080/14649365.2011.624280.

McKittrick K (2014) Mathematics Black Life. *The Black Scholar* 44(2) 16–28

Martin R (2002) *Financialization of Daily Life*. Philadelphia: Temple University Press. Available at: http://www.temple.edu/tempress/titles/1615_reg.html (accessed 3 July 2017).

Marx K (1992) *Capital: Volume 1: A Critique of Political Economy*. Reprint edition. London ; New York, N.Y: Penguin Classics.

Massey DS, Rothwell J and Domina T (2009) The Changing Bases of Segregation in the United States. *The ANNALS of the American Academy of Political and Social Science* 626(1). SAGE Publications Inc: 74–90. DOI: 10.1177/0002716209343558.

Melamed J (2006) The Spirit of Neoliberalism:From racial Liberalism to Neoliberal Multiculturalism. *Social Text* 24(4 (89)). Duke University Press: 1–24. DOI: 10.1215/01642472-2006-009.

Melamed J (2015) Racial Capitalism. *Critical Ethnic Studies* 1(1): 76–85. DOI: 10.5749/jcritethnstud.1.1.0076.

National Rental Home Council (2017) *Revitalizing Communities and Jumpstarting Local Economies*. Available at: http://www.rentalhomecouncil.org/article/revitalizing-communities/ (accessed 24 January 2017).

Newman K and Wyly E (2004) Geographies of Mortgage Market Segmentation: The Case of Essex County, New Jersey. *Housing Studies* 19(1): 53–83.

Nopper T (2019) Digital Character in the Scored Society: FICO, Social Networks, and Competing Measurements of Creditworthiness. In: Benjamin R (ed.) *Captivating Technology: Race, Carceral Technoscience, and Liberatory Imagination in Everyday Life*. Durham: Duke University Press Books.

Ocejo RE (2019) From Apple to Orange: Narratives of Small City Migration and Settlement among the Urban Middle Class. *Sociological Perspectives* 62(3). SAGE Publications Inc: 402–425. DOI: 10.1177/0731121418819470.

Omi M and Winant H (2014) *Racial Formation in the United States*. 3 edition. New York: Routledge.

Park K-S (2016) Money, Mortgages, and the Conquest of America. *Law & Social Inquiry* 41(4): 1006–1035. DOI: 10.1111/lsi.12222.

Pasquale F (2015) *The Black Box Society: The Secret Algorithms That Control Money and Information*. 1 edition. Cambridge: Harvard University Press.

Pfeiffer D, Schafran A and Wegmann J (2020) Vulnerability and opportunity: making sense of the rise in single-family rentals in US neighbourhoods. *Housing Studies*: 1–21. DOI: 10.1080/02673037.2020.1739235.

Piketty T (2014) *Capital in the Twenty-First Century*. Reprint edition. Belknap Press: An Imprint of Harvard University Press.

Pistor K (2019) *The Code of Capital: How the Law Creates Wealth and Inequality*. Princeton: Princeton University Press.

Ponder CS and Omstedt M (2019) The violence of municipal debt: From interest rate swaps to racialized harm in the Detroit water crisis. *Geoforum*. DOI: 10.1016/j.geoforum.2019.07.009.

Porter K (2008) Falling Further: Default Costs in Home Foreclosure. In: *The Subprime Housing Crisis: Interdisciplinary Policy Perspectives*, 2008. Available at: http://ppc.iowa.uiowa.edu/SubprimePresentations/KatherinePorter.pdf.

Pósfai Z, Gál Z, Nagy E, et al. (2017) Financialization and inequalities : The uneven development of the housing market on the eastern periphery of Europe. DOI: 10.4324/9781315388823-10.

Pulido L (2017) Geographies of race and ethnicity II: Environmental racism, racial capitalism and state-sanctioned violence. *Progress in Human Geography* 41(4): 524–533. DOI: 10.1177/0309132516646495.

Quinn S L (2019) *American Bonds: How Credit Markets Shaped a Nation*. Princeton, NJ: Princeton University Press.

Ramírez MM (2020) Take the houses back/take the land back: Black and Indigenous urban futures in Oakland. *Urban Geography* 0(0). Routledge: 1–12. DOI: 10.1080/02723638.2020.1736440.

Raymond E, Duckworth R, Miller B, et al. (2016) *Corporate Landlords, Institutional Investors, and Displacement: Eviction Rates in Single-Family Rentals*. Discussion Paper 2016-4, Community and Economic Development Department. Federal Reserve Bank of Atlanta. Available at: https://www.frbatlanta.org/community-development/publications/discussionpapers/2016/04-corporate-landlords-institutional-investors-and-displacement-2016-12-21.

Raymond EL, Duckworth R, Miller B, et al. (2018) From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single-Family Rentals. *Cityscape* 20(3): 159–188.

Roberts A (2013) Financing Social Reproduction: The Gendered Relations of Debt and Mortgage Finance in Twenty-first-century America. *New Political Economy* 18(1): 21–42. DOI: 10.1080/13563467.2012.662951.

Robinson CJ (2000) *Black Marxism: The Making of the Black Radical Tradition*. Chapel Hill, N.C: University of North Carolina Press.

Rolnik R (2019) *Urban Warfare: Housing under the Empire of Finance*. London: Verso.

Roy A (2003) Paradigms Of Propertied Citizenship: Transnational Techniques of Analysis -. *Urban Affairs Review* 38(4): 463–491.

Roy A (2017) Dis/possessive collectivism: Property and personhood at city's end. *Geoforum* 80: A1–A11. DOI: 10.1016/j.geoforum.2016.12.012.

Rutland T (2010) The Financialization of Urban Redevelopment. *Geography Compass* 4(8): 1167–1178. DOI: 10.1111/j.1749-8198.2010.00348.x.

Satter B (2009) *Family Properties: Race, Real Estate, and the Exploitation of Black Urban America*. 1 edition. New York: Metropolitan Books.

Seymour E and Akers J (2019) Portfolio solutions, bulk sales of bank-owned properties, and the reemergence of racially exploitative land contracts. *Cities* 89: 46–56. DOI: 10.1016/j.cities.2019.01.024.

Sims JR (2016) More than gentrification: geographies of capitalist displacement in Los Angeles 1994–1999. *Urban Geography* 37(1). Routledge: 26–56. DOI: 10.1080/02723638.2015.1046698.

Sloane M and Moss E (2019) AI's social sciences deficit. *Nature Machine Intelligence* 1(8): 330–331. DOI: 10.1038/s42256-019-0084-6.

Squires G (2003) Racial Profiling, Insurance Style: Insurance Redlining and the Uneven Development of Metropolitan Areas. *Journal of Urban Affairs:* 25(4): 391–410.

Squires G (2011) *Organizing Access to Capital: Advocacy and the Democratization of Financial Institutions*. Temple University Press.

Stevenson A and Goldstein M (2017) Wall Street Veterans Bet on Low-Income Home Buyers. *The New York Times*, 21 December. Available at: https://www.nytimes.com/2016/04/18/business/dealbook/wall-street-veterans-bet-on-low-income-homebuyers.html (accessed 21 January 2019).

Taylor K-Y (2012) Back Story to the Neoliberal Moment: Race Taxes and the Political Economy of Black Urban Housing in the 1960s. *Souls* 14(3–4): 185–206. DOI: 10.1080/10999949.2012.764836.

Taylor K-Y (2019) *Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership*. Chapel Hill: University of North Carolina Press.

Taylor K-Y (2020) The Banality of Segregation: Why Hirsch Still Helps Us Understand Our Racial Geography. *Journal of Urban History* 46(3). SAGE Publications Inc: 490–493. DOI: 10.1177/0096144219896575.

Terry M (2019) Finding Home: Serial Evictions, A Money-Maker For Corporate Landlords. Available at: https://www.wfae.org/post/finding-home-serial-evictions-money-maker-corporate-landlords (accessed 6 July 2020).

Thompson EP (1964) *The Making of the English Working Class*. 3rd US ptg edition. Pantheon Books.

Toppo G and Overberg P (2015) After nearly 100 years, Great Migration begins reversal. Available at: https://www.usatoday.com/story/news/nation/2015/02/02/census-great-migration-reversal/21818127/ (accessed 6 July 2020).

Trounstine J (2018) *Segregation by Design*. New York: Cambridge University Press.

Virdee S (2019) Racialized capitalism: An account of its contested origins and consolidation. *The Sociological Review* 67(1). SAGE Publications Ltd: 3–27. DOI: 10.1177/0038026118820293.

Vives-Miró S, González-Pérez JM and Rullan O (2015) Home dispossession: the uneven geography of evictions in Palma (Majorca). *DIE ERDE – Journal of the Geographical Society of Berlin* 146(2–3): 113–126.

Wang J (2018) *Carceral Capitalism*. South Pasadena, CA: Semiotext.

Wijburg G, Aalbers M and Heeg S (2018) The Financialisation of Rental Housing 2.0: Releasing Housing into the Privatised Mainstream of Capital Accumulation. *Antipode* 50(4): 1098–1119.

Williams R (1975) *The Country and the City*. New York: Oxford University Press.

Woods C (2002) Life After Death *The Professional Geographer* 54(1) 62−66

Woods C (2017a) *Development Arrested: The Blues and Plantation Power in the Mississippi Delta*. 2nd edition. London : New York: Verso.

Woods C (2017b) *Development Drowned and Reborn: The Blues and Bourbon Restorations in Post-Katrina New Orleans*. Athens, GA: University of Georgia Press, Wyly E, Moos M, Hammel D, et al. (2009) Cartographies of Race and Class: Mapping the Class-Monopoly Rents of American Subprime Mortgage Capital. *International Journal of Urban and Regional Research* 33(2): 332–354. DOI: 10.1111/j.1468-2427.2009.00870.x.

Wyly E, Ponder CS, Nettling P, et al. (2012) New Racial Meanings of Housing in America. *American Quarterly* 64(3): 571–604. DOI: 10.1353/aq.2012.0036.

Wynter S (1995) 1492: A New World View. In: Hyatt VL and Nettleford R (eds) *Race, Discourse, and the Origin of the Americas: A New World View*. Washington: Smithsonian.