

Rental housing in transformation: Markets, typologies, and actors

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Abstract

In recent decades, rental housing markets have undergone profound transformations across both the global north and south. These include the expansion of the private rental sector, the emergence of new housing typologies and experiences, the growing role of corporate and institutional actors, and the strengthening of tenant movements advocating for fair rental conditions. In Latin America, where homeownership has historically dominated housing policy, renting has gained increasing significance in both formal and informal markets, resulting in significant heterogeneity in supply and demand profiles. This diversity not only reflects different typologies but also points to the coexistence of multiple rental regimes characterized by distinct governance frameworks, social relations and territorial embeddedness. This special issue brings together case studies from Argentina, Brazil, Chile, Spain and Mexico, to examine how rental markets are shaped by processes of increased precariousness, densification, tourism-oriented short-term rentals and financialization. The articles in this issue adopt interdisciplinary perspectives, highlighting the complexity of renting, its social, economic and urban implications, and the contested role of public policy in shaping these dynamics. Taken together, the articles underscore the need to approach rental housing as a structural mode of access to housing. Understanding its diversity and transformations is essential for addressing pressing challenges of exclusion, segregation and inequality in contemporary urban contexts.

Keywords: rental housing; rental markets; rental typologies; informal renting; short-term rentals; urban policies; exclusion; financialization

Resumen. *La vivienda en alquiler en transformación: mercados, tipologías y actores*

En las últimas décadas, los mercados de vivienda en alquiler han experimentado profundas transformaciones tanto en el norte como en el sur global. Estas incluyen la expansión del sector privado, la emergencia de nuevas tipologías y experiencias habitacionales, la incorporación de actores corporativos e institucionales, así como el fortalecimiento de movimientos sociales por el derecho a un alquiler justo. En América Latina, donde históricamente ha predominado la aspiración a la vivienda en propiedad, el alquiler ha adquirido una creciente relevancia en contextos formales e informales, lo que ha generado una marcada heterogeneidad en la oferta y en los perfiles de la demanda. Esta diversidad no se limita a las tipologías, sino que revela la coexistencia de múltiples regímenes de alquiler, caracterizados por distintos marcos de gobernanza, relaciones sociales y vínculos territoriales. El presente dossier reúne investigaciones que examinan estas dinámicas en Argentina, Brasil, Chile, España y México, y que muestran cómo los mercados de alquiler atraviesan procesos de precarización, densificación, turistificación y financierización. Los artículos aportan perspectivas interdisciplinarias que visibilizan la complejidad del fenómeno, evidencian sus consecuencias sociales, urbanas y económicas, y cuestionan las respuestas de políticas públicas en distintos contextos nacionales. En conjunto, los trabajos destacan la necesidad de analizar el alquiler como un régimen estructural de acceso a la vivienda, cuya comprensión resulta clave para afrontar los desafíos de exclusión, segregación y desigualdad urbana en la región.

Palabras clave: vivienda en alquiler; mercados de alquiler; tipologías de alquiler; informalidad del alquiler; alquiler de corto plazo; políticas urbanas; exclusión; financierización

Summary

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Introduction

Over the past few decades, numerous major cities in both the global north and south have seen significant transformations in their rental housing markets. These changes include the growth of the private rental sector, challenges in housing policies, the emergence of new typologies and experiences within the rental housing landscape, the entry of new stakeholders into this market, and the rise of social movements advocating for rental housing and for better conditions in rental housing (Nethercote, 2020; Rolnik et al., 2024; Link & Marín-Toro, 2023; Marín-Toro et al., 2017; Martínez & Gil, 2022; Card, 2022; Richter & Humphry, 2021; Bogolasky, 2025).

In Latin America, for instance, within a regional context in which historical demands for homeownership have shaped most housing policies, there is a growing dependence on renting, both in formal and informal markets (Rolnik et al., 2024; Link & Marín-Toro, 2023; Di Virgilio & González, 2025;

Contreras, 2017). This results in significant heterogeneity in demand profiles and the characteristics of rental housing supply. In the face of expanding urban areas and escalating land and housing costs, new barriers to access to housing have emerged, making the “renter issue” a pivotal aspect in creating exclusion mechanisms within cities.

This heterogeneity refers not only to distinct typologies of renting but also reveals the coexistence of multiple rental regimes, characterized by differentiated forms of governance, social relations and territorial embeddedness. In this regard, rental supply cannot be understood through static classification; instead, it demands an analytical perspective that accounts for the intersections between formal and informal rental, permanence and temporariness, and local and global economies.

The articles in this special issue explore these topics from a range of disciplinary and analytical perspectives, reflecting the cross-cutting nature of renting as a subject of growing interest within the social sciences, and underscoring its increasing significance and the complex challenges it poses. Sociology’s role in urban studies in general, and in research on renting processes in particular, is essential to understanding ways of living and the mechanisms that regulate life in societies that have become mainly urban.

In most Latin American countries, access to housing has historically been mediated by family and kinship networks. These networks, however, are currently being eroded. In other words, both the housing stock of adult owner generations and their capacity to facilitate access to homeownership are reaching their limits (Di Virgilio, 2008). Against this background, young people’s residential freedom becomes increasingly complex, and renting emerges as a more problematic situation and prospect. Similarly, as Lamy (2019) points out, in the context of globalization, the city becomes a true laboratory of power relations. In this context, the role of the state and of corporate actors in the development of the city becomes significant. So the way these power relations are resolved in space and place has consequences in terms of stratification, segregation and social exclusion.

As the number of renter households continues to rise across Latin America, and as the profiles and trajectories of renters become more diverse, there is a pressing need for research to bring greater visibility to this issue. This research will not only shed light on underlying dynamics, the heterogeneity of rental typologies, the variety of stakeholders involved and the shifting characteristics of tenant populations, but will also highlight the significant social implications of these findings. This special issue contributes to this agenda by situating the diversity of rental arrangements within a broader context that recognizes their heterogeneity and their far-reaching social, economic and urban implications.

This special issue examines the various rental contexts, markets and actors involved in the contemporary expansion of renting. It approaches the complexity of rental housing through the heterogeneity of its supply, including but not limited to temporary, formal, informal and financially driven rental arrangements. The articles that appear here cover various geographical con-

texts, including Argentina, Brazil, Chile, Spain and Mexico; and engage with a range of aspects relating to rental housing. Together, the articles highlight the multiplicity of rental markets and actors, as well as the broad spectrum of political and policy responses implemented across different national and urban settings. The selection of authors and topics reflects the journal's commitment to interdisciplinary inquiry, bringing together perspectives from sociology, urban planning and public policy, among others, and comprehensively and holistically showcasing diverse methodological and conceptual approaches to the study of rental housing.

Diversity of rental housing supply

Rental housing is evidently no longer a marginal or transitional phenomenon but has instead become a structural form of access to housing (Hochstenbach & Ronald, 2020; Harvey, 2005; Rolnik, 2019). However, the broad category of renting covers a wide array of modalities, provision and uses, which present significant differences in terms of institutional framework, economic logic, relevant actors and associated conditions.

On the one hand, informal renting has become increasingly widespread, encompassing a wide range of situations that fall outside formal regulation, such as rental or subrental agreements without contracts, tenancies mediated by payment, and the informal extension or modification of dwellings, among others (Abramo, 2003; Lacerda y Abramo, 2020; Link & Marin, 2023). In informal settlements, the increase in renting reflects the growth of self-built neighborhoods, where housing has become a real estate strategy operating outside state regulation. These neighborhoods, often featuring improved infrastructure and connectivity, are more attractive to those excluded from the formal market (for instance, migrants). This dynamic has been observed in countries such as Argentina (Rodríguez et al., 2018), Chile (Marino & Rodríguez, 2019) and Peru (García-Cristóbal, 2023), among others. In the same vein, Stiphany's article examines rental practices in informal settlements in Brazil, developing a framework for understanding how the rise of rental housing is reshaping the relationship between housing informality and social mobility in Brazilian favelas. Using ethnographic research and building-level documentation, the article argues that the interaction between various landlord profiles and rental housing types influences vulnerability to rental densification, which leads to an increase in the number of people living in rental properties. These arrangements foster trajectories of social mobility for certain actors while simultaneously reinforcing conditions of immobility for others. Within this context, the author argues that rental housing is actively reshaping the city's social, economic and spatial structures, and therefore necessitates renewed conceptualization of the relationship between stakeholders.

Formal rental has also increased, including rental offerings and typologies that operate within legal and institutional frameworks such as contracts (where

required) and regulatory compliance. However, formality does not equate to homogeneity: significant differences persist across contexts and even within the same context in terms of the stakeholders involved, the operational managerial modalities and the associated typologies, among other aspects. For example, the article by Gargantini and Peresini focuses on young people in Córdoba, Argentina, and examines the challenges they face in accessing rental housing, their coping strategies, and the lack of suitable housing options available to them. The article hypothesizes that young people encounter challenges in achieving independence from their family homes primarily due to the interplay between the cost of rental housing and their own employment conditions and income. By employing a mixed-methods methodology, the authors argue for the need to resist the homogenization of tenant demand and instead to recognize and address the diverse heterogeneities within the tenant population, particularly the specific conditions faced by younger cohorts. They further argue for a triple role for the state (as mediator, regulator and promoter) as an enabling path towards fair access to rental housing for different segments of the population.

As resident profiles become more diverse, so do housing typologies and ways of inhabiting, which increasingly combine formal and informal characteristics. Marín and Rojas explore new housing typologies for residential rental in an area of Santiago, Chile that has historically been a key centre for the development of social housing aimed at low-income homeownership. They examine emerging dynamics in the rental market within social housing, proposing the hypothesis of the “increased precariousness of the already precarious.” This concept refers to the growing fragility and degradation of living conditions among residents of social housing, exacerbated by the rental market. Drawing on a qualitative and morphological approach, they argue that the debate on renting should extend beyond the boundaries of the individual, thereby establishing the basis for monitoring this and other emerging typologies and revealing new dimensions of rental housing.

Within these diverse rental typologies, one increasingly prevalent form is short-term rental housing, often associated with digital platforms. This type of rental has played a central role in the reconfiguration of urban areas, particularly in tourist-oriented contexts (González Loyde, 2023; Tavolari & Nisida, 2020). Although primarily geared toward tourism, short-term rentals are increasingly overlapping with temporary residential uses, particularly among students and migrants. This modality raises specific tensions relating to land use, the availability of long-term rental housing and challenges to local regulation. The article by Smith and Camargo analyzes short-term rentals in Bogotá, Colombia, comparing them to the conventional rental market and exploring their implications for urban governance and housing accessibility. Their analysis suggests that although the presence of Airbnb in Bogotá’s tourism sector is still limited, tourism growth in Bogotá has increased the demand for these kinds of platforms, and most are concentrated in specific neighborhoods. Additionally, they show that tourist rentals can double the

value of residential rentals. They argue for the need for specific regulations on short-term tourist rentals and for further exploration of the implications of this type of rental.

Another form of rental, though one that sometimes overlaps with previous categories, is financialized rental housing. This is the emergence of corporate and institutional actors that manage housing as a financial asset, including real estate investment funds, trusts and residential rental firms (e.g., multifamily operators) (Rolnik, 2019; Guerreiro, Rolnik & Marín-Toro, 2022). This type of rental offering is typically integrated into global capital flows, and prioritizes profitability over residential use, giving rise to new forms of market segmentation and more impersonal, standardized landlord-tenant relations. For Spain, Gil presents a critical account of the transformation of Spain's post-crisis housing landscape, drawing on the concepts of spatial fix, financialization, rentier capitalism and political capitalism. The article interprets the "housing crisis" as an expression of a new urban and financial regime, exploring its consequences, such as the increase in renting (including the emergence of a generation rent), in the context of a costly and unequal housing and rental market. The author argues that this is part of a broader process which has reconfigured a new geography of power.

The evolving landscape of rental housing across both the global north and south reflects profound changes driven by socio-economic dynamics, urbanization and shifting policy frameworks. As highlighted throughout this special issue, the diversity of rental contexts – from formal to informal arrangements – underscores the complexity of housing access in contemporary society. In Latin America, where traditional aspirations for homeownership have long dominated housing policies, the increasing prominence of rental markets signifies a critical shift. This shift not only reveals the heterogeneity of housing supply but also points to the intricate relationships among various stakeholders, including government bodies, private landlords and tenants.

The articles presented in this issue illustrate the multifaceted nature of renting, emphasizing the need for nuanced understanding and policy responses that address the diverse experiences and challenges faced by renters. As the number of renter households continues to grow, so does the urgency for research and debate around the implications of this trend. Recognizing how social mobility, economic constraints and urban governance intersect is essential for developing effective strategies that promote equitable access to housing.

The articles in this special issue serve as a vital step towards illuminating these dynamics, and call for interdisciplinary collaboration and innovative approaches to tackle the pressing issues within rental housing. Ultimately, the ongoing transformation of rental markets necessitates a re-evaluation of existing paradigms and policies. By fostering a deeper understanding of the complexities inherent in rental housing, we can better navigate the challenges and opportunities that lie ahead in our increasingly urbanized world.

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