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Towards Housing Justice: the Role of Social Housing in Tackling Housing Insecurity in Italy and Finland

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Abstract

Several European cities are currently experiencing the escalation of housing unaffordability with alarming consequences on city dwellers. This thesis investigates the contemporary housing crisis not as an exceptional phenomenon, but as the structural outcome of state-led neoliberal reforms and financialization. Situating itself within the critical framework of housing justice, this research seeks to unveil the systemic mechanisms driving housing precarity, exploring how housing policies shape the residential experience. Specifically, the study addresses the research question: "what role does social housing play in tackling the issue of housing insecurity?"

Adopting a qualitative and exploratory approach, this study examines how social housing, as a partially-off-market tenancy model, can help address housing precarity by reducing the extent to which access to housing is determined by market forces. To account for the non-uniform institutional responses across Europe, an analysis is conducted between two countries with diverse national welfare and housing systems: Italy and Finland.

The study relies on semi-structured interviews with experts in the field. For the Finnish context, it analyzes the work of a non-profit social housing foundation; for the Italian context, it focuses on a non-profit foundation, a third-sector organization, and the Municipality of Bergamo. By evaluating these distinct social housing models within their respective housing systems, the findings describe their functioning, and assess the extent to which each country considers housing justice in its social housing policies. Ultimately, this thesis contributes to the housing justice literature by examining the implementation of the human right to housing through diverse institutional frameworks.

Extended Summary

Diverse città europee stanno attraversando una fase di crescente inaccessibilità degli alloggi. Un numero sempre maggiore di individui e nuclei familiari, inclusa la fascia del medio reddito e i cosiddetti working poor, si trova in condizioni di precarietà abitativa, impossibilitato a sostenere i crescenti costi di affitto o acquisto, con conseguenze gravi per il benessere di queste persone. Lungi dall'essere un fenomeno emergenziale o eccezionale, la letteratura dimostra come l'attuale crisi abitativa rappresenti il risultato dei processi di mercificazione e finanziarizzazione della casa. Queste dinamiche, accelerate da politiche di stampo neoliberale implementate a partire dagli anni '80 e aggravate dalla crisi finanziaria del 2008, hanno ridefinito la casa da bene d'uso e diritto fondamentale ad asset speculativo, con la riduzione degli investimenti pubblici e l'aumento delle disuguaglianze socio-spaziali.

Il presente lavoro di ricerca si colloca nel quadro teorico della giustizia abitativa (*housing justice*). Questo approccio si propone di svelare i meccanismi sistemici che generano l'insicurezza residenziale, rivelando le esperienze abitative vissute dai gruppi marginalizzati. All'interno di questa prospettiva, la casa viene concettualizzata non solo come riparo o una proprietà privata, ma come un elemento essenziale per l'esercizio della cittadinanza, del benessere e dell'inclusione nel tessuto sociale, configurandosi come la prima porta d'accesso a tutti gli altri diritti fondamentali.

Riconoscendo il ruolo potenziale e indispensabile delle istituzioni pubbliche nel guidare cambiamenti strutturali, la tesi indaga i modelli di social housing come potenziali strumenti per promuovere la giustizia abitativa. In quanto forma di locazione parzialmente al di fuori alle dinamiche di mercato, il social housing possiede la capacità teorica di sfidare le logiche della finanziarizzazione, riducendo l'impatto del mercato nell'accesso alla casa.

L'obiettivo principale della ricerca è rispondere alla seguente domanda di ricerca: Quale ruolo gioca il social housing nel contrastare l'insicurezza abitativa e nel promuovere la giustizia sociale?

Per rispondere, lo studio adotta un approccio qualitativo ed esplorativo, basato sull'analisi di due contesti nazionali caratterizzati da regimi di welfare e sistemi abitativi diversi: la Finlandia (modello di welfare nordico e universalista) e l'Italia (modello sud-europeo e familistico). La ricerca si è avvalsa di interviste semi-strutturate a esperti e testimoni privilegiati del settore, affiancate dall'analisi di documenti e osservazioni sul campo. Nello specifico, per il contesto finlandese è stata analizzata l'attività della Y-Foundation (Y-Säätiö), fondazione non-profit di social housing; per il contesto italiano, l'indagine si è focalizzata su Fondazione Housing Sociale e sulla città di Bergamo, esaminando l'azione del Comune e di un'organizzazione del Terzo Settore.

Dall'analisi del materiale empirico emergono profonde differenze strutturali a partire dalla concettualizzazione stessa della crisi abitativa e nelle risposte delle politiche fornite dai due Paesi.

La Finlandia presenta un sistema abitativo strutturato ed efficiente, in cui il social housing gioca un ruolo centrale per contrastare l'insicurezza abitativa. La ricerca evidenzia tuttavia come le recenti politiche di austerità e i tagli ai sussidi pubblici stiano incrinando questa stabilità, generando una nuova precarietà legata alla ritirata dello stato sociale piuttosto che a un mismatch tra salari e costi immobiliari. Nonostante queste pressioni, la dimensione della cura e la centralità della persona rimangono i pilastri del modello. Infatti, il modello di social housing finlandese fornito dalla Y-Foundation garantisce l'alloggio a chiunque ne abbia bisogno, rifiutando le logiche speculative per garantire un'accessibilità di lungo termine. Inoltre, il diritto fondamentale alla casa si riflette nell'adozione sistemica dell'approccio Housing First: la casa è considerata un diritto umano incondizionato e il punto di partenza imprescindibile per la riabilitazione sociale.

In Italia, il sistema di edilizia pubblica appare congelato e inadeguato. Di fronte all'assenza di politiche statali strutturali, il terzo settore e il privato sociale si sono fatti carico della gestione del disagio in misura sproporzionata, operando attraverso una frammentazione di progetti locali e sperimentali. Sebbene questo approccio bottom-up favorisca il community building e le relazioni di vicinato, presenta forti criticità sistemiche. Non esistendo un sistema abitativo nazionale ben definito, questi interventi dipendono da bandi e da fondi di investimento integrati pubblico-privati. La necessità di garantire rendimenti affidabili agli investitori espone il social housing italiano al rischio latente di subire gli stessi processi di finanziarizzazione che dovrebbe contrastare. Inoltre, i progetti di partnership pubblico-privata hanno talvolta sottratto alloggi pubblici ai più vulnerabili per destinarli alla fascia grigia a medio reddito. Infine, l'approccio alla grave marginalità rimane ancorato al modello Staircase (a gradini), in cui l'alloggio non è un diritto incondizionato, ma un traguardo subordinato al rispetto di un patto educativo.

La ricerca dimostra che la forma di locazione del social housing non è sufficiente, da sola, a garantire il diritto all’alloggio. Esso può promuovere la giustizia abitativa solo se incorporato in un quadro di politiche pubbliche solido e supportato dallo Stato, capace di bilanciare inclusione, accessibilità economica e sostenibilità finanziaria di lungo periodo.

Preface

Home is a central dimension in everyone's lives, affecting each of us in profound and diverse ways. We associate this concept with the sense of belonging, anchoring to it our emotions and memories, it shapes our identity and our understanding of the world. Within our society, it is hard to dream of a fulfilling life without a home.

However, this is the reality that an increasing number of people are facing today as escalating costs strip away their access to stable housing. This growing housing precarity is often framed as a contingent, temporary crisis, a rhetoric that obscures the long-standing struggles of marginalized groups and misrepresents a deeply structural phenomenon, actively exacerbated by political choices, as an exceptional event. With this study, I aim to shed light on the structural and contextual processes driving housing insecurity, and to explore how institutional social housing models can counteract these dynamics to achieve housing justice.

My understanding of the severity of this issue matured during an internship with a third-sector organization in my hometown, where I conducted exploratory research on the housing situation of Bergamo. Later, I witnessed the harshest realities of housing deprivation and social marginalization firsthand while volunteering at a local shelter for women experiencing homelessness. Both experiences allowed me to observe the tireless work of third-sector organizations committing to mitigate these hardships, thus progressing towards housing justice. Their actions inspired my thesis, sparking my curiosity to understand the root causes of residential precarity and the possible actions to address it.

This quest for alternatives led me to Finland, a country internationally renowned for its housing system and its pioneering Housing First approach to homelessness, driven by the desire to learn from and be inspired by a radically different way of tackling housing insecurity.

Delving into the Italian and Finnish systems allowed me to look beyond a descriptive analysis, gaining a deeper understanding of the unique nuances that color their respective social housing models. It revealed how the housing issue is uniquely embedded within distinct welfare regimes, shaped by local policies and influences, and guided by diverse values.

Finally, by providing a contextualized picture of the peculiarities of these different social housing models, along with their respective strengths and flaws, and their efforts in reducing housing precarity within their local territories, I hope to contribute to the urgent debate on reclaiming and restoring the fundamental right to housing within our communities.

Introduction

“A home is not just four walls and a roof. It is safety, warmth, a place for family and friends. It is belonging. But for too many Europeans today, home has become a source of anxiety. It can mean debt or uncertainty.” – President von der Leyen, 2025

This is how the much-awaited European Affordable Housing Plan (2025) opens, acknowledging the issue of housing affordability at the highest institutional level. The document takes a firm position, stating that “housing is not just a commodity, but a fundamental right and a cornerstone of human dignity.” Furthering this argument, it highlights “a palpable feeling of injustice at the sheer unaffordability and unavailability of housing” (European Commission, 2025, p. 1), thereby elevating the issue from a mere housing crisis to a broader social crisis that threatens social cohesion within the EU.

The document presents data about the increasing of house prices in nominal terms by more than 60% across the EU, with a faster growth than household income, and an increase of average rents by around 20% between 2013 and 2024. This scenario is further compounded by the dropping of investments in housing supply, which did not evolve with demand due to high construction costs and innovation deficits. In addition, the existing housing stock is not used to its full potential, with about 20% vacant dwellings (European Commission, 2025a).

Over the last decade, price-to-income ratios across the EU have worsened, severely straining purchase affordability. Consequently, the segment of the population affected is expanding, as an increasing number of middle-income households, including essential workers such as teachers and nurses, now face substantial difficulties in accessing housing. At the same time, disadvantaged and vulnerable individuals bear the heaviest burden, as escalating housing costs are directly linked to rising poverty levels and to a higher risk of experiencing homelessness.

Countries and regions are affected in different ways: cities and tourist destinations face the most significant pressures, also driven by the high concentration of scarcely regulated short-term rentals. In urban areas, 10% of the population lives in households where total housing costs represent more than 40% of disposable income (Eurostat, 2025).

Escalating house prices and rents increasingly prevent low- and middle-income households from finding a house in regions that offer the best employment or education opportunities.

In this context, the combination of housing scarcity and unaffordability severely deteriorates living conditions, carrying negative implications for both health and well-being. This underscores the evident connection between social issues and housing; consequently, targeted housing initiatives hold the potential to contribute positively to society and foster social inclusion (European Commission, 2025b).

Even if not central in the European Affordable Housing Plan, a growing body of scholarship links housing crisis and unaffordability to processes of financialization, recognized as a “transnationally networked process, increasingly shaped by state actors and expressed differentially across cities, based on contextual specificities of scale, institutional pathways, and market structures” (Arampatzi & Pettas, 2026, p. 2).

Moreover, the global financial crisis of 2008 had a diverse impact on countries’ housing situations, due to their previously built housing systems, housing policies and welfare systems in general. In fact, the roots of the current housing crisis lie in the neoliberal policies pursued by various countries starting in the 1980s, which were brought to light by the financial crisis, and in the subsequent policies adopted in response to it.

The very starting point of the thesis is the understanding of the housing crisis as the outcome of processes of commodification and financialization of housing, which took place in a context of state-led neoliberal reforms. It is therefore important to shift the focus from the conceptualization of the housing crisis as an exceptional phenomenon to the roots of its social implications, focusing on the issue of housing precarity as closely related to power structures, inequalities and justice.

For this reason, the thesis is placed in the housing justice framework, which seeks to unveil those systemic mechanisms that generate housing insecurity and precarity for the groups that experience the housing crisis firsthand. Analyzing the housing issue within this framework means “uncovering the connections between societal power and the residential experience” (Madden & Marcuse, 2016, p. 9).

The literature on the housing issue has covered a wide range of topics since the last century, examining the relationship between welfare regimes and housing systems, exploring the right to housing from various perspectives, and observing the processes of financialization of housing. In this thesis, I have drawn upon many of these contributions to develop a theoretical framework that seeks to recognize the systemic and social nature of housing, which is inevitably embedded in a political and power dimension. From this perspective of social justice linked to housing, I identified the housing justice approach and chose to investigate the issue of housing accessibility through it.

The study of housing justice emerged to recognize and highlight the radical right to housing claimed by grassroots movements fighting housing financialization; however, recognizing the potential and necessary role of institutions in making even radical changes possible, I chose to investigate existing models of social housing in contributing to the achievement of housing justice.

Adopting a qualitative ethnographic approach, my thesis therefore aims to take an exploratory look at social housing policies as a potential tool for advancing housing justice, because, as a form of partially-off-market tenancy, social housing may challenge the circuits of financialization and counteract market logic by reducing the extent to which access to housing is determined by the market. This way it may contribute to achieving a fairer and more equitable housing system and to reducing housing insecurity.

In particular, two different housing systems, the Italian and the Finnish one, have been chosen as case studies, and their efforts with their social housing models in addressing housing precarity are investigated with interviews to experts in the field.

The choice of two different national contexts was guided by the central idea that European countries' responses to the housing crisis are not uniform, they are shaped by varying national welfare regimes and related housing systems, that are more or less affected by trends of housing financialisation. The two chosen countries have drastically different welfare systems – the Southern European, family-based system, and the Nordic, universalist system – and social housing models, allowing for an interesting study of contextual policy measures in contrasting housing distress.

The thesis is structured as follows: it first establishes a theoretical framework centered on the concept of housing justice. To challenge the conventional notions of a generalized housing crisis and shift focus towards the core phenomenon of housing insecurity, an analysis of the processes of commodification and financialization is presented. A literature review on housing justice and the right to housing is then introduced, framing social housing as a potential policy tool for achieving housing justice. Finally, the framework examines the nexus between housing systems and welfare regimes, with the aim of contextualizing the specific characteristics of housing policies.

After describing the methodology adopted and the research process, the two case studies are presented, starting with their welfare regimes, followed by their housing systems and policies, and concluding with the introduction of their social housing models and financialization processes affecting the latter.

The results emerging from the case studies analysis describe the functioning of different social housing models within their respective systems, and analyze their core values and concrete actions in working towards housing justice. Finally, the discussion and conclusions examine the implementation of the human right to housing through social housing in the two countries.

1. Research objectives

The research aims to present a study on the role of social housing in Italy and Finland in addressing housing insecurity. In line with this aim, the objectives guiding the proposed study are to understand the nature of the housing issue in these two contexts; to examine the nexus between welfare regimes and housing systems and the shaping of social housing models; to reveal the structural mechanisms that determine housing precarity in the two contexts; and to explore the extent to which each country considers housing justice in its social housing policies.

The overarching question to reach these objectives is the following one:

> RQ: what role does social housing play in tackling the issue of housing insecurity?

To answer this question, the work of a non-profit foundation operating in the development of social housing in Finland, and for the Italian context that of a non-profit foundation, of a third-sector organisation and of the Municipality of Bergamo will be analysed through semi-structured interviews with experts, to finally understand the role of their social housing models in achieving housing justice.

Theoretical Framework & Literature Review

1. From housing crisis to housing justice

Globally we are witnessing growing struggles of living in the city: increasing housing costs and prices, and the rise of homelessness, segregation, poverty, displacement, land grabs. In the EU, around one in ten people is unable to pay rent or mortgage on time, and in major cities one in ten residents spends more than 40% of their income on housing (European Council, 28/11/2025). These are concrete signs of the current housing crisis, which sees housing as a central issue relating to power, inequality and justice (Madden & Marcuse, 2016).

Nevertheless, calling it a crisis implies that inadequate housing is an exceptional situation, a temporary problem that sooner or later will find its way out again. Engels (1872), however, highlighted how in all periods housing has been a source of suffering for the oppressed, marked by insufficiency and bad conditions, and the currently used expression of "housing crisis" refers to the instability experienced by middle-class homeowners and investors following 2008 financial implosion (Madden & Marcuse, 2016).

Framing the general situation of housing precarity in the housing crisis concept leads to an ideological discourse that can be politically used to justify more or less socially just solutions to housing insecurity. For example, in a crisis context, new legal powers may be granted to building contractors in order to override local urban planning guidelines. Therefore, as Madden and Marcuse stated, "housing crisis is a predictable, consistent outcome of a basic characteristic of capitalist spatial development: housing is not produced and distributed for the purposes of dwelling for all; it is produced and distributed as a commodity to enrich the few. Housing crisis is not a result of the system breaking down but of the system working as it is intended" (Madden & Marcuse, 2016, p. 11).

I believe this is the very starting point of the thesis: the understanding of the housing crisis as the outcome of processes of commodification and financialization of housing, which took place in a context of state-led neoliberal reforms (Fields, 2017).

Against this backdrop, I aim to position my thesis within the housing justice framework, seeking to unveil those systemic mechanisms that generate housing insecurity and precarity for the dominated groups, who experience the housing crisis firsthand with fear and disempowerment. Analyzing the housing issue within this framework means “uncovering the connections between societal power and the residential experience” (Madden & Marcuse, 2016, p. 9).

2. The commodification of housing

2.1. The consequences of welfare deregulation on housing

The issue of housing became evident in the broader debate about welfare state changes when the consequences of liberalization of the banking system and global financialization happening in the 1980s became dramatic, culminating in the 2007 global financial crisis (Lowe, 2011a).

From an historical perspective, the end of the Second World War left cities destroyed, particularly in central and northern Europe, and a large number of people experiencing homelessness. This led to a two-decade period of significant growth, through urban reconstruction and social housing developments supported by the political influence of the working class. However, in the 1970s the stabilization of housing demand and of the general economy exposed the high costs of the welfare state, creating pressure on governments to reduce investment in subsidies and public housing (Rolnik, 2013).

Consequently, the 1980s marked a new phase in the United States and Europe, characterized by cuts in investment in social services and public spending on welfare, which also affected housing provision (Rolnik, 2013). This new neoliberal phase drastically influenced a shift in the housing policy agenda, pushing towards privatization and the narration of homeownership as the best option for all (Aalbers, 2017). Starting with Thatcher’s Right to Buy in 1980 – i.e. a policy that provided council tenants with the legal right to purchase the council housing they have been living in at a substantial discount (Murie, 2016) –, a general trend in the privatization of public housing arose, transferring the responsibility for housing provision and maintenance from public authorities to the market, to profit-maximizing or to not-for-profit actors in many OECD countries. Moreover, the sharp decrease in funding for housing provision led to the increasing dependence of social housing providers on financial markets for their survival, defining a greater involvement of housing in financial markets (Aalbers, 2017).

The remaining public housing stock, reduced in numbers and deteriorated due to cuts in upkeep costs, resulted in the marginalization and stigmatization of social housing, which at that point was aimed only at the poor, those who had "failed" in a neoliberal society (Rolnik, 2013). At the urban level, the social geography of the city saw the creation of a cartography of "undesirable areas", consisting of neighborhoods with large concentrations of social housing inhabited by low-income families and racialized people. This mapping in many cases has fueled a process known as redlining, i.e. a form of place-based financial exclusion which resulted in a form of social exclusion. Specifically, "mortgage redlining is the identification of an area [...] where no mortgage loans are to be issued" and therefore "mortgage applicants are excluded from obtaining housing by being denied mortgages in redlined neighborhoods" (Aalbers, 2011, p. 2). This already disadvantaged population thus found itself in a situation of further vulnerability and social marginalization, worsened by inadequate housing conditions (Rolnik, 2013).

The deregulation policies regarding housing and rental markets and the stigmatization of public housing finally created the conditions for the promotion of homeownership and the related liberalization of the mortgage market. In fact, governments actively supported the development of the homeownership discourse through policies and fiscal measures, encouraging also low-income families to become homeowners in order to reduce their reliance on state support. In this context, mortgaged homeownership became a means of supporting financial markets, thus making housing a key object of financialization processes (Aalbers, 2017; Rolnik, 2013).

2.2. The globalization of the mortgage market

After the liberalization of the banking system in the 1980s finance has become the main source for profits in the US and in most OECD countries, with banks investing more and more into financial assets, such as real estate, rather than in the so-called real economy (Aalbers, 2017). This was also driven by a process of globalization, which enabled banks to obtain and invest capital on international money markets. The American economy was the biggest source of financing, and the main players were American banks that borrowed short-term, often at fairly low interest rates, from economies with huge savings reserves, e.g. China, and reinvested this capital in longer-term, riskier assets with potentially high rates of return, such as the American housing market (Lowe, 2011a).

The subsequent globalization of the mortgage market was possible with the invention of securitization: “a way of bundling up mortgages into bonds that are then sold to investors, [that] allowed banks to offload the long-term risk of these debts to others and so create a supply of new capital” (Lowe, 2011a, p. 168). The invention of securitization separated the two processes of originating new loans and holding them as long-term investments in two markets: the prime and the secondary mortgage markets. With securitization, mortgages are bundled into “mortgage-backed securities” (MBS) which are managed on the secondary mortgage market by investors in the capital market, such as pension funds or insurance companies. Theoretically, these bonds are secure forms of investments, because they will be repaid by the homeowner with interest over a defined period of time and, if this does not happen, they are guaranteed by the value of the property, which can be sold and the debt paid off. Banks were thus able to move mortgage debt off their balance sheet by selling MBS to investors on the global financial markets, diversifying the risk of defaults and refreshing their capital to originate more loans. It is through this process that the housing market connects to the global capital markets, allowing banks to create huge amounts of debt by underwriting new capital (Lowe, 2011a). This connection also results in a detachment between home and place, transforming the local and fixed nature of housing into MBS, that are something liquid and tradable on global financial markets (Aalbers, 2017).

In order to make mortgages available also to low-income households in the US a new market was created: the sub-prime market, offering teaser mortgages, i.e. a range of low-interest loans, that soon were renewed at a much higher rate of interest, becoming unsustainable for those families. The sub-prime loans were sold under different conditions than those on the prime market, as they did not meet the regulatory requirements relating to risk assessment of the US financial market. Ultimately, the fraudulent sale of sub-prime loans was the root cause of the 2007 global financial crisis, because the value of bonds tied to the sub-prime housing market collapsed and spread risk throughout the derivatives market. As these bonds were repeatedly resold and became detached from their origins, investors lost track of where the toxic debts came from (Lowe, 2011a).

The economic stability generated by central banks since the 1980s, which have implemented strategies aimed at reducing inflation and thus created a low interest rate environment for property owners, led to an increase in homeownership. In fact, from 1980 to 2005, interest rates fell sharply, which, together with the deregulation of financial systems by governments, led to a long period of very cheap mortgages, facilitating the entry and connection of property owners with global capital flows. This combination of low-cost debt and access to global capital led to a surge in house prices almost everywhere lasting almost thirty years, with a peak in the period 2000-2006. Scholars analyzed the peculiarity of the housing price bubble happening in those years, pointing out that the surge of housing prices in that context was due to the "massive scale of credit that circulated through the global financial markets in the context of a low interest rate environment" (Lowe, 2011a, p. 178). Therefore, it is crucial to stress the global nature of the 2007 crisis, originating for the first time not from a normal national cycle of boom and bust in the housing market, but rather from the globalization of the financial credit circuit (Lowe, 2011a).

2.3. The financialization of housing

The concept of financialization became popular with the global financial crisis of 2007, and, behind the various definitions given to it, emerges "the idea that there is a rationale or logic of finance penetrating different, hitherto nonfinancial, 'things'" (Aalbers, 2017, p. 544). More specifically, Aalbers defined financialization as "the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households" (Aalbers, 2017, p. 544).

According to Aalbers (2017), financialization of housing is not a specific form of financialization, but it transcends different forms of it. For instance, focusing on public and social housing, scholars recognized different processes of financialization that affect this type of tenure, like financialization within non-financial firms. With this category, Aalbers (2017) refers to traditionally non-financial firms increasingly engaging in financial activities to generate maximum profits and hold a bigger share of financial assets, while exposing the firm to greater risks. This happened for example to Vestia in the Netherlands, a non-profit housing provider that has transformed into a derivatives trading house (see Aalbers et al., 2017).

Processes of financialization of public housing can be studied also through the literature about the financialization of the state, which highlights the influence of financial narratives, practices and measurements on branches of government, public authorities and semi-public institutions, and it is visible in sectors such as education, health care and social housing.

Considering studies about the financialization of households it is possible to identify the financial rationale becoming dominant in the way families make decisions and in the way they are evaluated, redefining citizens into consumers, and then into financial assets.

These three forms of financialization of housing shed light on the general trend adopted by non-financial firms, state institutions and households actively shifting towards the financial sector as they are increasingly expected to think in financial terms (Aalbers, 2017).

Deepening the processes of households' financialization, scholars pointed out that the accessibility of mortgages for most of the families turned housing into a link for ordinary families with financial markets, opening up new opportunities for consumption and financial planning, and effectively transforming housing into a financial resource: "the largest and most valuable asset held by most people" (Lowe, 2011a, p. 184). In fact, scholars recognized homeowners indebtedness and the use of housing assets as one of the reasons for the increase in consumption of goods that contributed to the success of economies in the 1980s and 1990s (Lowe, 2011a). Smith, Searle and Cook (2007) identified the practice of "banking on housing" as a new way for families to think about their welfare needs which includes considering their housing wealth as an institutional resource. In fact, in advanced capitalist countries that have reduced social welfare, households started to rely on asset-based welfare, particularly homeownership, normalizing investment as part of everyday life and thus meeting "the needs of financial capitalism by providing a steady stream of debtors seeking to secure their future" (Fields, 2017, p. 590).

When discussing financialization of housing, it is essential to understand its contextual nature: it is a fragmented, contingent, variegated and path-dependent process. Indeed, it has developed differently in different countries, as housing systems and welfare regimes have evolved in unique ways. However, the involvement of similar actors and the globalization of financial and mortgage markets lead to common trajectories among variegated financialization processes (Aalbers, 2017).

It is also necessary to emphasize the central role played by the state in the commodification and financialization of housing following neoliberal priorities based on deregulation of financial markets, for instance with the shift of funds toward individual subsidies, decisions to privatize social housing, and cuts to social support, among other things (Rolnik, 2013).

Based on this, housing financialization should not be understood as an abstract, top-down, uniform phenomenon manifesting in identical dynamics within every context. On the contrary, it settles and articulates itself upon pre-existing geographies, embedding and reshaping the specific historical, institutional, and spatial characteristics of each territory (Aalbers, 2016).

Consequently, the resulting housing crisis and housing insecurity have emerged in deeply diverse forms, intensities, and timelines depending on the scale under consideration. At the European level the impact of financial markets has followed asynchronous trajectories: for instance, Spain experienced the early and violent bursting of a real estate bubble in the immediate aftermath of the 2008 crisis, when political authorities adopted a laissez-faire approach based on neoliberal reforms that rapidly transformed the country into a laboratory for predatory financialization through mass foreclosures and the influx of large investment funds (Sabaté, 2023). On the other hand, contexts such as Italy, where the banking system has a more limited exposure to the open market and mortgage debt is lower compared to international standards, have exhibited a more creeping and delayed crisis, tied to progressive public disinvestment and the fragmentation of local policies (Lowe, 2011; Caruso, 2017).

This unevenness is not confined to cross-national comparisons; rather, it reproduces also within national borders through intra-territorial polarizations, where the extractive pressure of financial capital concentrates asymmetrically within major metropolitan and tourist areas – for instance through short-term rental platforms –, exacerbating the divide with marginal territories and inland regions (Wachsmuth & Weisler, 2018).

Finally, it is important to highlight the fact that financialization no longer concerns only homeownership. In fact, recent studies have identified a new frontier of financialization in the rental housing sector, which in some cases also affects social housing, as in the Dutch case mentioned above, in the context of the production and acquisition/enhancement of rental housing by financial investors, which especially emerged after the 2007 financial crisis in Europe and the United States (Belotti & Arbaci, 2020; Fields, 2017).

2.4. Housing insecurity

Within the rental housing sector, the extractivist logic of financialization takes the form of an investment strategy known as predatory equity – a name that highlights the aggressivity used by the investors and their goal of extracting profit –, which has had the prepotent ability to involve people and spaces that were not previously part of this logic. Historically, rental housing has given workers the opportunity to claim a right to urban space, but within the logic of finance-led accumulation it has been transformed into a financial asset (Fields, 2017).

The main consequence for rental housing tenants is precarious housing: they become uncertain subjects of financialization against their will, since, unlike homeowners, they are part of a process that takes place without their consent and sometimes without their knowledge. Fields (2017) therefore refers to unwilling subjects of financialization, who find themselves involved in the process without consent and who reject it, contributing to collective dissent. The author emphasizes the alienation produced by predatory equity investments, which, by creating housing insecurity and subtracting their spaces of existence, undermine working poor tenants' personal relationship with their homes and their sense of belonging, as well as their more general relationship with their rights to urban space.

Fields's research focuses on the phenomenon of predatory equity that struck affordable housing in New York immediately before and after the financial crisis, highlighting various levels of tenants exploitation, such as poor property maintenance, attempts to undermine their legal protections under the guise of revitalization, and further threats to their claim to space. After 2008, rental housing affected by predatory equity logics in New York was left physically deteriorated and burdened by multimillion-dollar mortgages, thus revealing "the divergence between the exchange value of housing-backed financial assets and the use value of housing itself" (Fields, 2017, p. 597). Working poor tenants were living in inadequate conditions, deprived of hot water and heating for weeks during winter and therefore prevented from carrying out life's basic tasks and being able to rest. Infestations, mold and cracks in the walls were commonplace, as were elevator malfunctions that made mobility impossible for people with physical disabilities. It is clear that the logic of extractivist investments did not take into account the humanity and dignity of the inhabitants and its consequences endangered tenants' physical and mental health, family and social relationships (Fields, 2017).

Fields's research is therefore able to shed light on tenants' bodily, emotional, relational experiences affected by financialization processes, and the resulting opposition that may arise: the author also presents cases of community organizing to resist, contest, and fight against such logic. Unwillingness translates to a recognition of a shared experience, which is able to fuel critical opposition and coordinated action against financial projects. The research demonstrates how financialization is contingent, as it involves different subjectivities in different types of relationships, making housing not a pure financial asset, but a quasi-financial asset, a ground for dispute between market value and value in use (Fields, 2017). Referring to this discrepancy, Madden and Marcuse (2016) wrote that housing is under attack, in "a conflict between housing as lived, social space and housing as an instrument for profitmaking – a conflict between housing as *home* and as *real estate*" (Marcuse & Madden, 2016, p. 8).

Madden and Marcuse (2016) recall the concept of residential alienation as the product of the hyper-commodification and exploitation of housing, that is experienced by households with precarity, insecurity and disempowerment, and represents the painful gap between home and real estate. Housing insecurity concretely means exposing families to risks of eviction, foreclosure, displacement, poverty, and lastly homelessness.

Evictions are increasing in many countries, due to harsh cuts to social benefits, high rental costs, and also due to megaprojects like resource extraction, dams, and mega-events like the World Cup or the Olympics. Being evicted is a traumatizing experience that constitutes a violent exercise of power by landlords at the cost of tenants' needs, representing the domination of the exchange value of housing over its use value. The same alienating consequences of eviction are found in foreclosure, physically and psychologically destabilizing: stress, anxiety and fear can manifest as medical symptoms, worsening health problems. The most extreme form of residential alienation is homelessness, where individuals and families are denied housing security. People experiencing homelessness are excluded from social rights linked to residence and are subject to violence on the streets. Contemporary homelessness also affects low-income families and is generated by cuts to social services, rent deregulation, the residualization of public housing and gentrification, all phenomena that arise from neoliberal political programs and processes of housing financialization (Madden & Marcuse, 2016).

Housing insecurity aggravates struggles in other areas of life, influencing work choices to take on more jobs or to stay in toxic working environments. It affects family life, for instance making people stay in abusive relationships and destabilizing children's lives. "When housing is a struggle, normal anxiety and daily adversities become magnified. The sense of being ground down can become overwhelming" (Madden & Marcuse, 2016, p. 37). As Fields (2017) demonstrated, it is associated with physical and mental health impacts, psychological distress and depression on an individual level, and has also social, economic and environmental consequences (Fu & Verlasco, 2023).

Housing precarity generated from processes of financialization of housing exacerbates inequalities on many levels, and it mainly affects racialized people, low-income families and minorities, excluding them from housing and mortgage markets, or including them on predatory terms (Fu & Verlasco, 2023). Madden and Marcuse (2016) emphasize the inherently political nature of housing, which is the ground for conflicts that go beyond the living space and are rooted in the broader context of power relations, class, racism, patriarchy, and forms of structural violence. In this sense, struggles concern power, resources, autonomy, and agency.

3. Housing justice framework

3.1. Literature review on housing justice

The framework of housing justice considers housing insecurity as a systemic and intersectional issue affecting people's lives and opportunities and reinforcing socio-structural inequalities (Pitkin et al., 2022). It brings to the forefront the experience of grassroots movements acting to reclaim the right to housing, grounded into the right to the city first theorized by Lefebvre in 1968 (Rolnik, 2014).

Housing becomes a question of social justice, with housing movements counteracting the dynamics of financialization and its injustices, such as evictions, unaffordable rents and homelessness, organizing resistance and fighting for dignity in housing (Listerborn et al., 2020). These organisations protest and act against neoliberal reforms generating housing oppression through direct-actions of community-based groups and advocacy with institutional actors as trade unions and NGOs. Their resistance eventually results in the negotiation and conceptualization of the right to housing (Lima, 2021).

US scholars of housing justice shed light in particular on the mechanisms of racial oppression through financialization, revealing the intersectionality of housing precarity (Wyly et al., 2009; Fields & Raymond, 2021). They reframe housing justice according to a Black radical perspective that draws on racial capitalism, evidencing the spatialization of hierarchies of racial differences inflicted by financialization, that leads to the reproduction of geographies of racial exclusion and segregation in housing and property (Fields & Raymond, 2021).

The intersectionality of this framework lies also in the analysis of the practices of punishment, criminalization, exile and control of marginalized communities operated by the state in the urban space. Within this context, talking about "housing justice" instead of "housing crisis" allows us to point out the resignification of space and society by social movements fighting dispossession and displacement, reclaiming their histories and imaginaries of liberation (Roy & Rolnik, 2020).

Scholars of housing justice insist on the emancipatory power of research, developing methodologies that understand housing as "a political economy of segmented markets, racialized redlines, and speculative frontiers" (Roy & Rolnik, 2020, p. 13), challenging definitions of housing based on technocratic solutions geared towards deregulation. By placing the experiences of communities, marginalized groups and racialized bodies at the center, these scholars aim to use creative methodologies of social action to unveil the forms of extractivism, dispossession and displacement generated by state-led processes of housing financialization (Roy & Rolnik, 2020). They seek to uncover the active role of the state in enabling deregulation policies that reshape urban territories to increase their financial attractiveness to global financial institutions rather than according to the wishes of residents. This practice has been critically revealed by Byrne (2016), who called it "asset price urbanism", capturing with this concept the forms of urban intervention that link the global financial market with the built environment, oriented towards the inflation of real estate asset prices.

Their methodologies are emerging from struggles and resistance for housing justice in different parts of the world, contributing to counter-hegemonic narratives. They are characterized by participatory knowledge construction and by the understanding of methodology as a critical and political process related to mobilizations and new imaginaries of alternatives. Among these methods are counter-cartographies from Latin America, as participatory cartography and cartographies of social action (Roy & Rolnik, 2020).

Therefore, it is possible to consider housing justice as a framework for research and action that helps shape theory, policies and practices (Pitkin et al., 2022).

3.2. The right to housing

Housing is both a basic necessity, essential for personal well-being, and a social phenomenon, as it is structured by policies and it models the surrounding landscape. Thinking about just housing raises normative, moral, radical, philosophical, political, economic and juridical questions that lead to different discussions and definitions (see Halliday & Mayer, 2024; Dawkins, 2020; Dawkins, 2021; Wells, 2019; Roy, 2019).

After extensive consultation, the Urban Institute, a nonprofit research organization based in Washington, D.C. (Urban Institute, n.d.), has developed the following definition of housing justice: “ensuring everyone has affordable housing that promotes health, well-being, and upward mobility by confronting historical and ongoing harms and disparities caused by structural racism and other systems of oppression” (Pitkin et al., 2023, p. 9). From this, they elaborated a set of key principles, including housing as a human right, primacy of lived experience, anti-racism and racial equity, social and economic equity and justice, accessibility and anti-ableism, self-determination and reparations, choice and agency, community and well-being (Pitkin et al., 2023).

I believe that housing as a human right – the first principle identified by Pitkin, Elder and DeRuiter-Williams (2023) – is the grounding dimension of housing justice. Indeed, the recognition by the United Nations of adequate housing as a human right is a key point that reveals the universal character of the housing issue, entitling everyone regardless of race, gender, sexuality, religion, ethnicity, nationality, and its importance at the international level (Rolnik, 2014).

The right to adequate housing was first recognized internationally as an aspect of the right to an adequate standard of living in the Article 25 of the 1948 Universal Declaration of Human Rights, while the treaty implementing it, the International Covenant on Economic, Social, and Cultural Rights (ICESCR), was adopted in 1966 and enforced in 1976. Article 11(1) of the ICESCR clearly mentions the right to housing in international law, acknowledging "the right of everyone to an adequate standard of living for himself and his family, including adequate food, clothing and housing, and to the continuous improvement of living conditions" (Hohmann, 2013, p. 17). In 1991 and in 1997, the content of this right was clarified by the Committee on Economic, Social and Cultural Rights (CESCR) in General Comment Number 4 and General Comment Number 7, which outlined the specific entitlements that constitute the right to adequate housing and the entitlements against forced evictions, respectively. Enhancing the importance of housing as a human right, in 2000 the Commission on Human Rights designated a Special Rapporteur, whose mission is to focus on adequate housing as part of the right to an adequate standard of living (Dawkins, 2020).

The right to live somewhere in security, peace and dignity are the main features of the right to adequate housing, going beyond the interpretation of housing as merely a shelter, as established by the CESCR, which also defined the following dimensions that an adequate housing must meet: security of tenure (guaranteeing legal protection against forced evictions); availability of services, materials, facilities and infrastructure (providing access to essential amenities as drinking water, energy sources and sanitation); affordability (ensuring that housing costs do not impede the enjoyment of other human rights); habitability (providing protection against natural phenomena and physical safety to threats); accessibility (taking into account the specific needs of marginalized groups); location (ensuring the placement of housing close to essential services and opportunities for personal and professional growth, and not in perilous or polluted areas); and cultural adequacy (respecting the tenants' expression of cultural identity) (UN-Habitat & OHCHR, 2014).

Within the European Union, the conditions of appropriate housing have been added to Article 31 of the revised European Social Charter containing human rights provisions in 1996, and include the assurance of accessible, affordable, and adequate quality housing and efforts to prevent and reduce homelessness. Also the European Convention of Human Rights includes provisions on the right to housing, requiring States to guarantee the right to housing of human dignity and the right to privacy and family life in Articles 2, 3, 8. In particular, the European Committee on Social Rights requires States to have policies that ensure an adequate supply of low-cost housing, such as social rented housing, or support citizens compensating housing expenditure with allowances (Mikkola, 2008).

As illustrated above, many covenants and international legal systems of human rights protection are producing norms and documents regarding the right to housing's interpretation, application and realization. Nevertheless, the right remains "thin and elusive" (Hohmann, 2013, p. 120), making it not yet established as an international human right and unable to generate radical changes at the social, economic, or political level. According to Hohmann (2013), one of the reasons for the failure of the legal interpretation of the right is the non-consideration of the suffering of marginalized groups, those who are subject to homelessness, displacement and social and physical marginalization, failing to connect the right to the social context of real deprivation, where the violation occurs. It operates at a high level of abstraction from the conditions of material deprivation of the most marginalized people, who are ignored and subjected to displacement and lack of support in the face of urban beautification, industrialization, and development projects. By proceeding without considering the real needs of the dispossessed for whom the human right to housing was conceived, the latter fails to express its radical and emancipatory potential (Hohmann, 2013).

This failure is recognized within the radical housing justice approach by Roy and Rolnik (2020), who stress the importance of taking into account the many histories of banishment embedded into contemporary housing precarity, considering the elimination of indigenous people, forced deportation of immigrants, displacement of homelessness and more. Their methodological approach seeks to give space to absence by attuning to its deeper meaning, recognizing the disappearance of subaltern people, memory and places, and acknowledging the impossibility to speak with completeness for them.

3.3. The right to the city and a radical right to housing

To recenter the discussion on the human aspect of the human right to housing and to bring out its emancipatory power, we can draw on the concept of right to the city, as first theorized by Lefebvre in 1968. Lefebvre's right to the city is composed by two dimensions: the right to be part of the city as an *oeuvre*, where the urban space is co-produced through appropriation and the use value is greater to the exchange value, claiming the right not to be alienated from the urban space; and the concrete claims to several rights that ensure people and space development with no exploitation. According to this perspective, the right to the city is "a cry and a demand" (Lefebvre, 1996, p. 158), meaning a constant "struggle to create urban space that is less alienated from the people who inhabit it" (Aalbers & Gibb, 2014, p. 208).

In this vision, the city as a social space recalls the lived experience of the place, going beyond the materiality of the planned urban space, and encouraging the understanding of a city - and of housing - as a lived environment, according to the concept of "habitat", where life happens through the action of *habiter* ("to inhabit"). Consequently, the right to housing goes beyond the idea that the state should provide a large amount of housing units; instead, it stresses the appropriation and modelling of space by groups and individuals through the action of inhabiting (Lefebvre, 1996; Hohmann, 2013).

Lefevre's right to the city developed around the notions of habitat and *habiter*, claims the right to an urban life that is participated and transformable, with a margin of initiative that flows through the built space (Hohmann, 2013). The word "right" is used by Lefebvre with a political and ethical emphasis, "not proposing a right to the city as it currently exists, but the right to a transformed city, and the right to transform it" (Madden & Marcuse, 2016, p. 127). This transformation occurs through citizenship practices (Sassen, 2006), produced by marginalized citizens that claim this right, constituting the city with their political practices and struggle alongside the state. Thus, this right to the city is invoked by many as a platform for action and, referring to its aspect as a human right, promotes political projects that aim to protect the intangible goods of human life (Hohmann, 2013). This right does not stop at legal claims, but aims at broader social and political purposes related to social justice in housing: it becomes an ongoing effort of decommodification and democratization of housing (Madden & Marcuse, 2016).

The current housing system is dominated by actors and institutions that profess to support the right to housing, but concretely only pursue their own interest in maintaining the status quo, since a radical right to housing requires a definite change in the economic and political structures of our society. Because even if the state is part of the problem, it is also necessary for any solution, Madden and Marcuse (2016) argue that the best response is "to hold on to the ideal and change current conditions towards realizing a world that more closely resembles it" (p. 129). Instead of rejecting a radical right to housing as impossible, they claim that it is necessary to struggle to make it a reality. Radicality is therefore achieved through transformative demands, that challenge the injustices of the system addressing its systematic causes, called by André Gorz (1967) non-reformist reforms: "not attempts to make the current system more resilient, but actions that improve present conditions while also progressively enabling the building of a different world" (Madden & Marcuse, 2016, p. 130).

Concretely, according to this radical perspective, the actions to pursue concern the overarching goal of decommodification and de-financialization of the housing system, preventing housing from being treated as a commodity. This is clear to housing justice movements that demand crucial policies regarding rent control, public financing, limits on speculation, housing distribution based on need, regulations on housing finance mechanisms and more, finally imagining a housing provision that goes beyond market logic. This activist conception of the right to housing is thus able to challenge contemporary alienation and oppression, pushing for a radical change of the housing system and demanding "for truly decent housing for all irrespective of one's economic or social status" (Madden & Marcuse, 2016, p. 128).

Moreover, housing is essential for fostering a sense of belonging to the city and lacking access to adequate housing deprives individuals of the opportunity to belong to and experience life in the city. This is because homes are integrated into neighborhoods and communities, providing a place for people to live within the social fabric, not just the urban one. Therefore, a radical right to housing must also take into account this network of relationships, moving away from the idea of the home as a shelter and the right to housing as a property right, and instead insisting on the connection between the home and the wider context. It therefore refers to a broad claim that combines welfare, solidarity, equity, and dignity, and places the understanding of the right to housing as a gateway to other rights, a condition that must be met in order to ensure the exercise of belonging (Rolnik, 2014; Madden & Marcuse, 2016).

4. Social housing: a policy for housing justice

4.1. Defining social housing

This research is grounded in the thesis that social housing is a system that contributes to advancing housing justice because, as a form of partially-off-market tenancy, it counteracts market logic by reducing the extent to which access to housing is determined by the market, and thus housing insecurity (Fu & Velasco, 2023).

In this sense, social housing is meant as affordable housing, available and accessible to all who need it, and focused on protecting residents from displacement. In the EU, Cecodhas (the European Federation of Public, Cooperative, and Social Housing, now operating as Housing Europe), by summarizing the traits common to all European countries in terms of social housing, defined the latter as

> "a set of housing and services, actions and tools for a user who is unable to meet their housing needs on the market, for economic reasons and for lack of an adequate supply; a set that promotes the formation of a dignified housing and social environment, in order to strengthen their housing and social status." (Cecodhas, 2007, p. 4)

However, this label is quite broad and general, as there is no agreed-upon definition of social housing among European countries, and this lack of consensus may lead to misunderstandings (Granath Hansson & Lundgren, 2019).

According to Baiocchi and Carlson (2022), the ideal type of social housing describes a range of partially-off-market models that are nonspeculative, democratically run and publicly funded, and that "prioritize the social value of housing for communities over its ability to generate profits for a selected few" (Baiocchi & Carlson, 2022, p. 4). Another definition of the term within the European context is provided by the literature's critical analysis of Granath Hansson and Lundgren (2019), who identified the necessary and sufficient key criteria of social housing, proposing the following:

"Social housing is a system and that it shall fulfil the following criteria:

1. The target group for social housing is households with limited financial resources. To make sure that the housing provided is occupied by the target group, a distribution system with that aim has to be in place. Moreover, housing must be provided long term, rather than temporary.
2. Social housing systems provide below-market rents or prices and hence are not self-supporting, but need some form of public or private financial contribution (subsidy)." (Granath Hansson & Lundgren, 2019, p. 162)

Differently from Baiocchi and Carlson, Granath Hansson and Lundgren identified a target group of social housing, i.e. households with limited financial resources. Baiocchi and Carlson, instead, argue that social housing can also adopt a universalist approach, which broadens political support, makes it more sustainable in the long term, and reduces segregation reproduction. On the other side, it may prioritize middle-income beneficiaries instead of those most in need, as they are more likely to comply with payments.

In their analysis, Granath Hansson and Lundgren have made explicit the notion that social housing can be provided by public, private non-profit and private for profit entities, even though the major providers are public bodies and non-profit organizations. Baiocchi and Carlson emphasize the fact that social housing should be at least partially insulated from the market, since this removes speculation from the price and allows housing to meet focus on social needs without market pressures, as it does not have to provide investment returns.

Both groups of scholars agree that social housing needs financing and funding to ensure accessibility for the more marginalized members of the community, since revenue generation alone from below-market rents cannot guarantee the sustainability of the project (Granath Hansson & Lundgren, 2019; Baiocchi & Carlson, 2022).

Baiocchi and Carlson argue that a balance of the three elements – revenue generation from rents, financing and funding – will define the rent control policies that currently vary between countries. Among the possible settings, there can be market-based rules, where rents are set according to market rates, and cost-based approaches, where rents depend on the cost of production and management.

The second element, financing, refers to public or private loans that help amortize the costs over a longer period of time. However, private financing may increase costs since profit making is expected from the loan issued. In general, loan repayment can also create market pressures that may undermine the social justice goals of social housing (Baiocchi & Carlson, 2022).

Funding refers to “grants, subsidies, tax incentives, or transfers that do not need to be paid back” (Baiocchi & Carlson, 2022, p. 25), eliminating speculative pressures and reducing costs of construction and upkeep. Funding can also be low cost transfers of land from public sources or rent subsidies for tenants, and in general it may be politically difficult to sustain.

These three elements in balance can ensure the sustainability of social housing, and the authors emphasize the importance of public support, starting with consideration of funding needs, rent-setting, and interest rates on social housing loans in the institutional design.

Social housing has a crucial importance in society because it has the capacity to create stability in communities and foster social cohesion and integration, favouring the social value of home and community, and contrasting market values and socio-economic and racial inequalities of contemporary housing systems. Therefore, it has a fundamental role in challenging the transformation of housing into a private asset, refocusing the value of housing as a human right. Moreover, since housing is at the center of many societal problems, it is also in a unique position to potentially address current social issues besides merely providing a shelter, such as segregation, racial and economic exclusion, gentrification, environmental crisis, community cohesion and more. To achieve this, political will is needed to pursue the decommodification of housing through the implementation of policies and institutions that finally dismiss the idea of housing as a privilege and guarantee the human right to adequate housing (Baiocchi & Carlson, 2022).

Considering social housing just as a form of tenure, without acknowledging the importance of implementing policies that address issues of social and housing justice, may have negative spillover effects at the individual and collective level.

One of the most evident consequences of the residualization of social housing - meaning the shifting of social housing only for the most impoverished and marginalized people - is social exclusion, generated from the concentration of socioeconomically disadvantaged tenants. This often happened to large-scale projects of social housing estates built in the postwar decades as part of the Western welfare state to answer to housing shortages, that nowadays in many countries are facing problems such as low demand, vacancies and problematic exploitation. These neighbourhoods frequently suffer from a negative reputation that generates social stigmatization of the residents and therefore leads to social exclusion (Wassenberg, 2004). However, this aspect is often overemphasized, thereby fixing the role of social housing in reinforcing disadvantage and neglecting to understand the potential for social exclusion in other types of tenures (Marsh & Mullins, 1998).

Social housing is also considered in the debate on ethnic segregation in the city, examining access to housing in order to understand patterns of spatial segregation. Ethnic segregation is therefore studied in connection with ethnic segmentation of the housing market and spatial separation of housing tenures within a city. Indeed, in the housing markets there can be a polarisation of social or ethnic groups that have access to different tenures under different conditions. This polarisation can actually affect segregation depending on the way these different forms of housing are spatially distributed, whether they are concentrated or whether they are mixed in the neighborhood. Of course, the housing market and spatial distribution of housing are influenced by housing policies and land regulations (Skifter Andersen et al., 2016).

Related to this, some scholars identified “the social housing hypothesis”, referring to the differences in the ethnic segregation of housing markets that depend on the size and character of the social housing sector (Arbaci, 2007). According to Arbaci, Nordic countries confirm this hypothesis, as their relatively high levels of ethnic segregation may be ascribed to the presence of large spatial concentrations of socially marginalized and segmented social housing, hosting many immigrants and low-income households. However, a specific study on the four Nordic welfare states (Skifter Andersen et al., 2016) has revealed a more differentiated picture and the recognition of social housing as not socially marginalized and limited to the poor. Particularly in Helsinki, where social housing’s access is partially restricted, immigrants are more concentrated in the form of tenure of social housing, but a “conscious urban policy of mixing social/public housing with other tenures has resulted in a lower level of ethnic segregation than in the other cities" (Skifter Andersen et al., 2016, p. 24).

Another hypothesis that links social housing’s form of tenure with segregation regards the residualization process that social housing has been undergoing since the 70s in different countries, related to the transformation of welfare states due to processes of economic restructuring, globalization and changing migration patterns. Indeed, the social housing sector was built after the second world war during years of economic growth, but only a few decades later, in many European countries, governments decided to reduce their involvement in the housing market, and especially in housing subsidies, leading to a reduction of housing benefits and neo-liberal changes in housing policies (Abramsson & Borgegård, 1998; Caruso, 2017). These decisions have influenced the downsizing of the social housing sector, which has led to a direct increase in the rate of spatial segregation, as the most marginalized groups and low-income families have been concentrated in this sector (Abramsson & Borgegård, 1998). This segmentation is linked to the above reasoning, which traces the “socio-tenurial polarisation” (Murie & Musterd, 1996) back to a broader discussion of the spatial distribution of housing tenures and social mix policies in the urban fabric.

4.2. Social housing from a relational care perspective

Moving from a spatial reading of social housing to a relational one, feminist literature places the provision of affordable housing within the broader framework of relational care. According to relational care ethics, the act of providing houses to everyone who needs them can be interpreted as a practice of care, thus allowing the understanding of social housing as spaces in which to give and receive care (Mee, 2009). Within social welfare traditions, care is also core to the social missions of housing providers and it can be considered as a practice of resistance to the financialization logics of housing, finally strengthening the hypothesis that social housing can help enhance housing justice (Power & Bergan, 2019).

More specifically, according to feminist care traditions, care starts from connection, it is a relational way of thinking and acting based on practices of attentiveness and listening, that is closely related with quality of life. Care is a moral practice, grounded in the assumption that self and the other are vulnerable and interdependent, that involves the commitment to see issues from different perspectives, the willingness to see needs, and to take responsibility for these needs being met (Sevenhuijsen, 1998; Gilligan, 1987). Thinking about the historical discourse of basic needs on which welfare provisions is based – where welfare as basic well-being is something to which individuals have an unconditional claim and happens with needs identification and provision – scholars recognized the role of welfare as a form of care that has a wider social bearing than the care performed in interpersonal relations (Haylett, 2003; Fisher & Tronto, 1990).

The feminist ethics of care is based on the idea of complex life-sustaining webs built on mutual dependency, and enlarging this ethics to the concept of welfare contributes to challenging the dominant narrative of welfare that sees dependency as lack of autonomy and self-sufficiency and is therefore considered the main flaw of welfare. Within this perspective, when welfare becomes one of the many possible ways in which care needs are noted and met, the neoliberal dichotomous construction that depicts social welfare recipients as solely needy and dependent individuals is finally overcome, in favor of the recognition that the individual and society are not in opposition to each other, but in deep relation (Haylett, 2003).

This relational conceptualization of care challenges the neoliberal principles of individualism, competition, efficiency and economic rationality behind the work ethic of welfare reform, that denies the interdependency and emotional relations of human social life, degrading “care as something inherently burdensome” (Haylett, 2003, p. 807). Finally, this contrast opens up space for viewing welfare and the provision of adequate housing for everyone who needs it as a challenge to the neoliberal principles of financialization of housing. In fact, social housing can be understood as a way for housing providers with a social mission and the state to take responsibility and care for the needs of tenants, refocusing on the latter rather than on investment return and economic interests threatening their care traditions, and therefore contributing to the resistance to neoliberal transformations in housing (Power & Bergan, 2019; Mee, 2009).

5. Housing systems and welfare regimes

5.1. Housing in welfare state literature

In comparative welfare state literature, the issue of housing has been neglected until the financial crisis of 2007, when it inevitably came to the fore and finally gained a key role in welfare studies (Lowe, 2011b).

Previously, one of the main problems for scholars was due to its nature, halfway between a social right and a commodity that could be bought and sold on the market (Lowe, 2011b). Torgestern (1987) was the first to define housing as the “wobbly” pillar under the welfare state, due to its special nature. According to the scholar the welfare state is concerned with the provision of goods, services and necessary resources for a decent life by the public actor, and even though on the general level housing is part of the domains needed for a good life, is not considered on a par with the others – i.e. social security, employment policy, education and health care. The reason behind this is that “housing as commodity or good is very different from other goods” (Torgestern, 1987, p. 118), as it is a market product to a greater degree than other domains, occupying a position straddling the state and the market (Kemeny, 2006). More specifically, he defined it “wobbly” because housing is mainly a capital form of expenditure for the state, and therefore is much easier to cut in periods of financial austerity than salaries, which are the main costs of the other welfare state’s pillars (Lowe, 2011b). In addition, Torgestern (1987) claims that, except for critical cases, public authorities do not take immediate action in the provision of help and often this is in a “once-and-for-all”-kind of help. Kemeny (1980) deepened the analysis, suggesting that housing is an elusive subject because it is embedded in society in a particular way, being part of individuals’ everyday life. Overall, according to Lowe (2011b) housing has been neglected due to its complexity and its impact on society, which made it more difficult to compare in the welfare state literature than the other welfare pillars.

5.2. Welfare regimes

Within welfare state studies, Esping-Andersen's *The Three Worlds of Welfare Capitalism* (1990) represents a turning point, as it identifies three distinct welfare state regimes, based on how societies organise the provision of welfare needs through the state, the market, families, and community sectors. According to the author, welfare state regimes are the outcome of power conflicts between social classes, and therefore they have a central role in the stratification of society (Lowe, 2011b). Thus, the three ideal types of welfare regimes he outlined - liberal, corporatist-conservative and social democratic – reflect different societal ideologies resulting from class struggles rooted in specific geo-historical contexts. Each welfare regime is characterised by varying degrees of decommodification of social rights, social stratification, and a distinctive balance between state, market and family involvement, recognized as the three major welfare delivery institutions (Belotti & Arbaci, 2024).

Allen's analysis (2006) is helpful to understand the distinction between welfare regimes and welfare systems: welfare regimes are models, ideal types designed to guide cross-national studies. On the other hand, "welfare systems are defined as configurations of the wider social institutions that deliver welfare to households or individuals: family, market and state" (Allen, 2006, p. 265), and this classification is useful to guide smaller-scale investigations. Therefore, "the concept of welfare regimes is founded on a set of implicit assumptions about the configuration of the welfare systems within which welfare regimes are set" (Allen, 2006, p. 266). Lastly, welfare states refers to concrete, existing institutions and the technical mechanisms through which support is actually delivered to individuals and households (Allen, 2006).

The liberal welfare regime, exemplified by the United States, is rooted in laissez-faire ideology and the belief that the market is the most effective tool for promoting social stratification based on meritocracy. This approach results in a residual welfare state where public intervention is minimized and social rights are subject to a high degree of commodification. Instead of universal coverage, support is targeted through stringent means testing and limited to low-income groups, a process that often carries a heavy social stigma.

By emphasizing individual responsibility and a strong work ethic, this regime creates a sharp social dualism: while the most vulnerable receive modest assistance from the state, the middle classes rely on private, market-led solutions for health and social insurance (Belotti & Arbaci, 2024).

The corporatist-conservative welfare regime, found in countries like Germany, Italy and France, is shaped by historical legacies of statism, corporatism and Catholic social doctrine. Social rights in this regime are strictly linked to occupational status and individual contributions, functioning as a tool for social integration and the preservation of the existing social order. Because benefits are organized according to specific professional categories through cooperation between governments, trade unions, and employers, the system tends to reproduce rather than redistribute class differences, maintaining traditional hierarchies. Moreover this regime places a heavy reliance on the family unit for care and social protection, often reinforcing traditional gender roles and generational dependencies (Belotti & Arbaci, 2024; Lowe, 2011b).

The third welfare regime, the social democratic one, characteristic of Nordic countries and Austria and Belgium among others, results from the historical dominance of working-class movements and their alliances with the middle class. Guided by the principle of universalism, this model seeks to maximize the de-commodification of social rights, ensuring that high-quality benefits are accessible to all citizens regardless of their market position or occupational status. Unlike other regimes that offer minimal support or fragmented insurance, the social democratic approach emphasizes state intervention and redistribution funded through general taxation. By providing collective solutions and detaching social rights from the open market, this regime has an active impact on social stratification and promotes a high degree of equal opportunities and wealth across the entire population (Belotti & Arbaci, 2024; Lowe, 2011b).

Esping-Andersen's theoretical model has been criticised and refined by feminist scholars, who shed light on the role of the family in the provision of care, and brought to the identification of a fourth ideal type of welfare regime: the familistic welfare regime, which includes southern European countries originally inscribed in the corporatist welfare regime. This model is characterised by the differentiation of social protection and social assistance measures, based on employment status and family status. Social policies favor cash transfers over services, reproducing a pattern that privileges key categories and seniority.

The most significant feature of the family-based system is the high degree of familiarization of care work, which is mainly assigned to women (Belotti & Arbaci, 2024). In general, the family plays a double role as the key provider of welfare and a key agent in the model's socioeconomic and political reproduction (Papadopoulos & Roumpakis, 2013).

5.3. Housing systems and welfare regimes

Despite the fact that Esping-Andersen did not consider housing in his analysis (Lowe, 2011b), subsequent literature on the comparison of housing systems has instead treated it as the fifth pillar of the welfare state (alongside social assistance, education, employment and healthcare), extending the concept of commodification, already mentioned by Esping-Andersen in reference to the workforce, to the sphere of housing. Each welfare regime is produced by the interrelation between welfare state pillars, and therefore of a specific structure of the housing system (Belotti & Arbaci, 2024).

Kemeny (1980) was the first scholar pointing out the connection between the housing system and the wider welfare state, recognising the role of housing tenure in shaping the urban environment and the social structure, and therefore of housing in shaping the different types of welfare system. Among his main findings there is the fact that "different housing systems and how these influence welfare states are the outcome of political processes and choices and not predetermined preferences" (Lowe, 2011b, p. 140), such as individual preferences regarding homeownership or rental.

Within the housing-welfare regime approaches (Stephens, 2020), scholars identified the two dimensions that characterized the relationship between housing systems and welfare regimes, that arise from the specific institutional asset and societal ideology of each national context. These two dimensions relate to 1) the housing tenure system, i.e. the type and quantity of universal or residual transfers directed towards homeownership, private rental and social rental, resulting from a specific welfare system, that determines the predominance of a particular housing tenure, which, in turn, reflects the type of social stratification; and 2) the housing provision specific to a welfare regime, that is defined by the structure of housing production and promotion that characterizes the way in which housing systems are produced and reproduced within different welfare systems (Belotti & Arbaci, 2024).

Countries with a liberal and familistic welfare regime are characterised by high levels of homeownership, followed by private rental and with a scarce and marginalized presence of social rental housing. Since the role of the state is modest, welfare provision is residual. While the liberal regime treats housing as a commodity individually obtained through the market, the familistic regime, influenced by Catholicism, views it as a collective family responsibility at the core of its heritage (Belotti & Arbaci, 2024).

In the social democratic welfare regime, based on universalist welfare provision, housing is treated as a fundamental social right and a matter of redistributive policy under the responsibility of the state, leading to a dominant social rental housing sector and a balanced distribution of housing tenures (Lowe, 2011b).

The corporatist housing system is characterized by a substantial balance between different types of tenure but dominated by the private rental market. While housing is still considered a state responsibility, public intervention is not universalist; instead, it acts as a corrective measure triggered by specific structural conditions (Belotti & Arbaci, 2024).

In 1995's *From Public Housing to the Social Market*, Kemeny further specified the relation between housing systems and welfare regimes, theorizing the existence of two types of rental systems that are crucial in influencing the nature of the housing regime: the dualist rental market and the unitary rental market or integrated market (Ruonavaara, 2020).

In the first one, associated with the liberal housing system and the familistic one, renting operates in two separated sectors: the private (for profit) and the social (non-profit) rentals, in order to protect the dynamics of the unregulated market from non-profit competition. The state provides rental housing to low-income households who cannot afford buying in the market. This housing is heavily subsidised and allocated on the basis of need, and therefore social housing provision is residual and marginalizing within the housing system, which instead favors homeownership as the dominant housing form (Lowe, 2011b; Belotti & Arbaci, 2024).

On the other hand, the unitary rental market, historically associated with the corporatist and social democratic welfare regimes, envisages the integration between private and social rentals, competing in a market that is regulated and subsidized by the state. Within this market, public subsidies are provided for and balanced among all types of actors and housing tenures, homeownership included, making them equally attractive for most households. This system hosts different actors: private landlords, housing associations, cooperatives, foundations, local authorities. Within this market, rents profit is constrained, and social housing is less stigmatised as it is open for people of all social strata (Lowe, 2011b; Belotti & Arbaci, 2024).

The typology was identified in the early 90s by Kemeny (1995), and further specified in the following decades also in relation to wider welfare regimes (Kemeny et al., 2005; Kemeny 2001; 2005; 2006). Later, Stephens (2020) presented an empirical and theoretical critique on Kemeny's theory, and in particular he mentioned the fact that since the 90s the unitary rental market in countries such as Sweden and Germany did not develop as expected. Indeed, Kemeny's typology is grounded in the precise circumstances of housing shortages and urbanization processes following the Second World War, which led to the creation of government subsidized housing programs, especially in the northern and central European countries (Stephens, 2020; Allen, 2006). Nevertheless, the model did not develop as expected by Kemeny, and the influence of welfare system reform on the transformation of housing systems has led to the breakdown of the integrated rental market. In fact, with rising poverty rates and limited supply of cost-rental housing, policy choices have shifted the goal of providing housing for all to providing housing only for some, namely the poorest households in Germany, and middle-income families in Sweden. This has resulted in the fragmentation of the unitary rental market, ultimately creating a specific market for affordable housing aimed at those most in need (Stephens, 2020).

Moreover, the deregulation of mortgage finance in the 80s due to the globalization of finance facilitated the growth in mortgaged homeownership and in the attractiveness of property as an investment, that was further "enhanced by the adoption of aggressive and unorthodox monetary policies in response to the Global Financial Crisis" (Stephens, 2020, p. 542). According to Kemeny (1995), the rental sector in a unitary housing system should have been able to compete with owner occupation, which, under conditions of financialization, did not happen in Sweden, where mortgaged ownership rates rose rapidly, mimicking a feature of dual systems (Stephens, 2020).

Stephens (2020) analyzed the failure of unitary rental systems in Sweden and Germany, identifying the limitations in Kemeny's theorization and establishing the crucial role played by the relationship between housing and the wider welfare system in influencing housing systems changes. Indeed, the scholar has demonstrated that welfare systems have "distributional tendencies which set the parameters [...] within which a social rented sector can operate as providing "housing for all", [...] or an ambulance service of temporary assistance for the most desperate people. In turn, the housing system plays an important role in determining overall distributional outcomes since those arising from the housing system can replicate, exacerbate, or counter those of the wider welfare system" (Stephens, 2020, p. 543). He also emphasized the need to deepen the understanding of the relationship between the housing system and monetary institutions and financial policies. Finally, Stephens pointed out the importance for scholars to acknowledge the force of convergence of financial globalization, and the importance of policy choices and institutional structures in mediating those convergent forces (Stephens, 2020).

Methodology

This research aims to be an exploratory study of two different housing systems, focusing in particular on the role of social housing in achieving housing justice. To this end, after establishing a theoretical framework, I adopted a qualitative ethnographic approach, employing various data collection and analysis techniques, and which involved my full engagement in the research process.

In general terms, the research explores and analyses the housing practices and policies pursued by Finnish and Italian stakeholders and their local impact, from which I have gained an understanding of housing systems in two very different contexts representing my case studies: Italy and Finland.

The governance of Italian housing policies is highly fragmented, influenced mainly by regions and provinces; consequently, the Italian housing model exhibits significant variations at the local level. For this reason, I have chosen to present findings relating to the city of Bergamo, recognising its uniqueness within the Italian context. The choice of Bergamo was a natural one, having completed my internship in this very context, which allowed me to gain an in-depth understanding of the housing situation there. Moreover, as it is my home town, I am keen to generate and contribute knowledge to my local area through this thesis.

Finland, the other case study, has been chosen specifically for its social housing model, and its housing and welfare systems, completely different from the Italian ones. My intention was to explore a noteworthy social housing model that could open my eyes to alternative ways of addressing housing insecurity. Finland was chosen also for its Housing First approach, which is integrated into its housing policies and for which it is recognized worldwide. This was made possible by the Erasmus+ agreement between the University of Padua and the Department of Geography at the University of Helsinki, which allowed me to spend a semester there and observe firsthand what I was researching.

The field research was based on a long period of participant observation. In Italy, this phase mainly took place during my internship at a third-sector organisation in Bergamo working in the field of housing, where I participated in various conferences on this topic alongside other local stakeholders. Furthermore, for several months I have been volunteering at a shelter for women experiencing homelessness in Bergamo, coming into contact with the most severe housing deprivation and social marginalisation. These experiences have given me insight primarily into third-sector organizations and their impact on housing insecurity.

As for the Finnish context, I lived for four months in social housing in Helsinki, and the fieldwork took place mainly in the city and at the University of Helsinki – and in the surrounding forests – where I engaged with Finnish and international students in countless conversations specifically on the topic of housing. Furthermore, at the University I attended conferences and lectures on the subject, and was also able to engage with scholars in the field.

The interviews were conducted with housing sector experts from each context; they were semi-structured and subsequently analysed using a thematic approach. The decision to interview experts was driven by the need to gain an insider's understanding of the influence of policies and the operational mechanisms of the housing systems under study, drawing on the privileged perspective of sector workers. The semi-structured interviews allowed me, after defining an interview protocol for each session, to explore various themes identified from the literature that I considered important for understanding the functioning of housing systems and their relationship to the research topic. These included, in no particular order: relations with public actors, relations with the private market, stakeholders and partnerships, the housing crisis, marginalised groups, residential segregation, homelessness, tenant participation, the spatial layout of social housing, environmental impact, selection criteria, the selection process, relations with tenants, right to housing values, financing, housing allowances, housing justice and Catholicism, and housing cooperatives.

In addition to observation and interviews I had the opportunity to read and analyse various documents and local plans, mainly concerning the Italian context, from which I extracted data that I compared with that from the interviews.

The data from the observations gathered over the course of several months' work were recorded in an online diary and a physical notebook, where I wrote down my thoughts, insights and feelings.

1. Research process

The research process for this thesis began over a year ago, starting with a reflection on the issues that drive me. My first encounter with the topic of housing policy came during an internship at the Housing department of the Acli in Bergamo, where I first grappled with this issue in a concrete way in relation to the local area.

Observing the local context sparked in me a desire to learn about and understand alternative models for managing housing insecurity. This led me to the University of Helsinki in Finland, with the aim of developing a research project that would address questions of social justice related to access to housing. It was my engagement with the Finnish state-subsidised housing system that led me to examine social housing as a potential solution for mitigating housing insecurity.

There have always been many research questions and topics that have interested me during the research process, and it was only after obtaining data from interviews and observations that I identified a common thread and a single question that prevailed over the others.

Although my research design was initially intended to be deductive, with theories and hypotheses to be tested, I soon realised that this would not be possible by following a qualitative research approach. Countless times my certainties crumbled, leading me at a certain point to choose to trust the process rather than try to force it into my preconceived frameworks.

In Helsinki, on the recommendation of a professor from the University's Department of Geography, I got in touch with Y-Säätiö, a non-profit social housing foundation. I interviewed four people from this foundation, delving deeply into their work, including in relation to other local and non-local stakeholders and Finnish housing policies.

I chose to interview experts from the Foundation at various levels: starting with a head of department, who then put me in touch with a researcher, who in turn put me in touch with two housing advisors. In this way, I was able to observe the impact the Foundation has at different levels, from the international to the local, through the privileged perspective of my interviewees.

The interviews were conducted between October and November 2025, and in the meantime my work consisted mainly of theoretical research and a literature review. But that was not all; in fact, I also attended two courses in Human Geography at the University. One in particular dealt in a very practical way with qualitative research techniques and analysis in human geography, and I believe it was essential for the analysis phase of my interviews, as I adopted the thematic analysis approach I learnt in class.

Furthermore, attending the lectures allowed me to meet Finnish and international students, with whom I explored the theme of home in various ways. Indeed, as it is a theme experienced by everyone, embedded into personal and social life experiences, and given that the housing crisis is a reality in many European and non-European cities, I recall countless conversations about the personal experiences of many people I met there, which motivated me to continue deepening my research.

My greatest motivation for the research was precisely seeing how intrinsic the issue of housing is and how it uniquely defines each person, and therefore how political, topical and real it is. It was this politicisation of the issue that I felt drawn to, and starting from this awareness I explored the framework of housing justice, which I then chose to pursue through my research.

On my return to Italy in December 2025, I had identified a foundation with which I thought I could carry out work similar to that undertaken in Finland. This was not the case; on the contrary, I encountered a very different reality, starting with people's willingness to be interviewed. In fact, I was unable to secure interviews with the organisation I had identified, as the staff at that foundation were extremely overworked and therefore could not find the time to spare for an interview. This immediately made me realise an aspect of the Italian context, which is experiencing a housing crisis, and of third-sector workers, whose workloads do not include time to devote to research. This is a very different situation from that in Finland, where, within the same organisation, I found four people willing to be interviewed in a very short space of time.

This delayed the research by several months, as I received no replies, until I changed my perspective and chose a new approach and new case studies. For this reason, the Italian case is very different from the Finnish one, as I chose to interview three individuals from three different organisations.

In March 2026, I interviewed three experts on the Italian housing system: the city councilor for housing policies of the Municipality of Bergamo, the head of the housing department at a third-sector organisation in Bergamo, and a community engagement and international relations officer at Fondazione Housing Sociale (FHS). I chose these actors as they represent three different types of social housing available within the Italian system: public housing, the third-sector social housing provision – which includes the cooperative model – and the new type of social housing based on the public-private integrated system of funds for social housing (SIF) model.

This proved to be the most sensible choice for describing the Italian case, as it does not have a clearly defined housing model, but involves the interaction of many actors who think in very different terms. I found the Italian case much more difficult to research, primarily because of the difficulty in securing interviews, and secondly because the system is much more multifaceted and malleable, with policies that change very rapidly.

Furthermore, I thought that knowing Italian would make it easier to understand the system, but this was not the case. On the contrary, although I had access to information from documents and spatial plans, and was able to attend conferences in the area, gaining a very in-depth understanding of the issues, this often led to greater confusion for me, which the interviews managed to partially resolve.

Case Studies

Finland

1. The Nordic welfare regime

Welfare regimes classification provided by the seminal work of Esping-Andersen (1990) has been challenged and enriched by subsequent literature, which recognized and theorized the transformation processes happening in OECD countries during the last decades. Indeed, according to the recent debate, the similarities of welfare systems clustered in three ideal-types of welfare regimes identified by Esping-Andersen may be weakening, in a context of progressive hybridisation of welfare typologies, meaning that policy areas of welfare systems are borrowing characteristics from other regimes (Bertin et al., 2021). Alternative welfare regimes have been developed, reflecting aspects, policies, and countries that were not considered by Esping-Andersen, and criticising his theory, methodology, and empirical approach (Bambra, 2007; Tkacova et al., 2024).

Considering Finland, Esping-Andersen (1990) initially classified it as a corporatist-conservative regime, alongside France, Germany, Japan, and Italy (Bambra, 2007; Belotti & Arbaci, 2024). However, most subsequent literature places Finland within the category of social democratic welfare regimes, also referred to as the Scandinavian or the Nordic welfare model, which includes Norway, Sweden, Iceland, and Denmark (Kuhnle, 2019).

According to Kuhnle's analysis (2019), the Nordic welfare state model is grounded in three key elements: stateness, universality, and equality.

With stateness, the scholar refers to the prevalence of the public actors and the state in the welfare arrangements, based on a close and positive relationship between the state and the people. It implies a weaker influence of intermediary structures, such as voluntary organizations, church, etc., and the presence of well integrated institutions. Social services are organized by the municipalities at the local level, reinforcing an intensive interaction between the decision makers and the people.

Universalism refers to the principle of universal social rights, with services and cash benefits extended to the whole population. This includes universal coverage of the old age pensions system, sickness insurance, healthcare, workers' compensation, family allowances, and parental leave schemes. However, different reforms among the Nordic countries continuously lead to modifications in welfare provision programmes, currently moving towards a more mixed welfare system, which gives an increasingly important role to private pension and health insurance in support to public welfare.

All the Nordic countries present small internal income differences and almost no poverty, thanks to progressive income tax systems and universal welfare provision, implying redistribution and egalitarian income distributions.

Kuhnle mentions also a fourth peculiarity of the Nordic welfare model: forms of governance, referring to the process through which political decisions are made. The system of governance adopted by Nordic countries is named “consensual governance”, and is characterized by the active involvement and participation of civil society organizations in political processes before decisions are adopted by governments, highlighting a strong relationship between government, trade unions and employers’ associations. Within these countries, coalition governments are the rule, developing the art of making political compromises, which involves parties consultations in advance, also with the opposition parties, to make sustainable political decisions (Kuhnle, 2019).

1.1. Finnish welfare system

Finland is considered by many scholars to be “the Nordic latecomer in welfare state development” (Kettunen, 2001, p. 225). There are many factors contributing to this delay, such as a late industrialization process and a less robust welfare state project, due to the relative weakness of social democracy – the political force associated with the Nordic welfare state – compared to other Nordic countries. Furthermore, in Finland, social security benefits and public services expanded significantly in the 1970s, at a time when the welfare state in other European countries was facing a crisis. The belated transition from the predominantly rural society of the 1950s to the urbanized, wage-based society of the 1980s was central to the emergence of the dominant employment sector based on public and private services (Kettunen, 2001).

Since the 1930s, cooperation has been established among the Nordic countries with regard to the development of a common Nordic identity and a welfare state model, based on a shared commitment to the values of social equality, political democracy, and economic prosperity (Kuhnle, 2019; Kettunen, 2001). However, unlike the class compromises seen in other Nordic countries, Finland had very low levels of unionization until World War II, as employers, particularly those in the manufacturing sector, managed to maintain a policy of refusing to enter into collective agreements with unions.

The development of social policies in Finland was guided by a functionalist approach: social policies were depoliticized, and social reforms were discussed as pragmatic and functional needs serving a common national interest, distancing themselves from the ideologies of Capitalism, Communism, and the “third way” as represented by the Swedish Social Democrats. Therefore, social problems needed to be anticipated, and solutions needed to be developed in advance by learning from mistakes made elsewhere, by observing more advanced societies (Kettunen, 2001).

Among the major indicators of Finland as the latecomer in Nordic welfare model is the late adoption of public sickness insurance, with the Sickness Insurance Act that was passed only in 1963. However, this issue has been under review by the relevant commissions since the 1880s, and, as the old-age and disability insurance scheme and the revisions of the national pension scheme during the 1960s, indicates the primary relevance of political conflicts and compromises between different interests, represented mainly by the Agrarian Party (playing a crucial role in Finnish politics and representing farmers’ interests), the Communists and the Social Democrats (Kettunen, 2001).

2. Finnish housing system

It is from this initial perspective on Finland’s welfare model that we can understand the development of its housing system, seen as a pillar of its welfare regime, as the right to a good home is enshrined in the Constitution. Indeed, s.19 of the Constitution of Finland states: “Those who cannot obtain the means necessary for a life of dignity have the right to receive indispensable subsistence and care […] The public authorities shall promote the right of everyone to housing and the opportunity to arrange their own housing” (Constitute, n.d.).

According to a report of Housing Europe (2025a), in Finland 61.6% of dwellings are owner-occupiers, 15% live in social housing, 21.8% have another type of rental contract, and 1.6% have a right of occupancy housing[1].

The Finnish national housing system is traditionally based on homeownership, dominant numerically and ideologically. For a long time, homeownership has been considered the most common and desirable form of housing tenure, unlike renting, which was seen as the only option for those who could not afford to buy a home. Until the 1990s homeownership was supported, alongside social housing construction, through state subsidized loans, and until recently has been supported also through tax reliefs for households with housing loans (Kadi & Lilius, 2022; Bengtsson et al., 2017). In addition to direct ownership of detached houses, indirect ownership through housing companies is also very common. Under this model, residents own shares in a company that grants them rights to live in and manage a specific apartment, while the company retains ownership of the physical building and land (Bengtsson et al., 2017).

Observing housing policy and state intervention in housing financing, the country has shifted from a selective housing policy in the 1950s, which applied to both rental and owner-occupied housing and included means testing, toward a system based on the ideology of homeownership as the preferred form of tenure, with the social sector dominated by rental housing subject to tenant selection (Bengtsson et al., 2017). An overview of the history of Finnish housing policy is provided below.

2.1. Housing policy in Finland

Finnish housing policies have followed the late development of the welfare state: initially, in the first half of the 20th century, they were marginal and designed for emergency situations, whereas since the end of World War II, in tandem with the expansion of the welfare state, the state has played an increasingly dominant role in housing policy. In addition to rent controls and tax subsidies for new homes, the ARAVA state loan system was established in 1949: this system, flagship of Finnish housing policy, was preserved over the following decades, compensating for private housing construction during periods of stagnation. It was

[1] "Right of occupancy housing" is an affordable form of Finnish housing tenure based on a co-operative and shared-equity model, where residents pay a 15% stake of a state-financed home's value. In exchange for a monthly management fee paid to the state housing agency (Varke), residents secure a permanent right to live in the property without becoming full owners (Pittini et al., 2021).

through ARAVA that the social rental sector was introduced in Finland, although initially this system primarily supported the sector of indirect ownership. In fact, it was not until the 1980s that, within the state-financed housing production, the share of rental housing exceeded that of owner-occupied housing, demonstrating how postwar housing policies promoted the growth of homeownership for all, including low- and middle-income families (Bengtsson et al., 2017).

From the 1960s, ideas of social planning, equality and economic efficiency became stronger in Finland, leading to the recognition of the government's responsibility for the housing provision system and the definition of housing standards and guarantees for the citizens. This led to an increase in public funding for housing construction, which was subject to certain conditions: to receive subsidies, developers had to comply with strict government regulations regarding building standards, pricing, and tenant selection, all aimed at prioritizing housing for those most in need (Bengtsson et al., 2017).

After experiencing a deep economic depression at the end of the 1980s and in the early 1990s that opened a window of opportunity for deregulation and marketisation in public policies, in Finland a retrenchment phase began. Rentrenchment is defined by Ruonavaara as "not just budget cuts but a process that cumulatively contributes to changing the welfare policies from the path of more general public provision towards the path of increasingly selective policies" (Ruonavaara, 2017, p. 9), with the government withdrawing from its previous commitments to welfare and housing provision (Lilius & Hirvonen, 2023). This was evident in the declining role of the state in housing production, which was drastically reduced at the beginning of 2000s compared to the 1970s. Furthermore, state involvement pivoted toward supporting social rental housing, reflecting the principle that aid should be targeted at the most vulnerable households – a typical selective policy within the process of retrenchment (Ruonavaara, 2017). Thus, this new phase was characterized by the growth of private housing production and the expansion of privately financed homeownership, and housing policies shifted from supporting housing production to supporting housing consumption (Bengtsson et al., 2017).

Moreover, in the early 1990s the rental housing market was deregulated as part of this retrenchment phase of housing policy. The rent regulation system used to guarantee the tenants an affordable rent level and the landlords a modest and stable return to the investment. After deregulation, private-sector rents rose significantly, creating a widening gap with those of the social rental sector (Ruonavaara, 2017). With this and other deregulation policies, the development of a private rental sector has been encouraged in recent years, transforming housing into an attractive asset for investments. In fact, nowadays investors are increasingly competing with first-time buyers: a significant portion of new housing, particularly studios, is no longer purchased by residents but by investors. In many cases, these units are sold directly to or between investors, effectively pricing out first-time buyers and young adults. In addition, a 2015 law enabling pension funds to use leverage on new rental properties has effectively rendered the stock financially attractive. Beyond large institutions, individual private landlordism has surged: favorable taxation on capital income has encouraged many individuals to enter the “buy-to-let” market, significantly increasing the total number of people renting their dwellings (Lilius & Hirvonen, 2023).

The recession in Finland in 2008 was caused by the global economic crisis coupled with structural problems in the domestic economy; however, it did not have as dramatic an impact on the housing market as it did in some other countries. As previously mentioned, the retrenchment of housing policy was a long-term process already started in the 1990s, and in the early 2010s this phase has become more pronounced, with the role of the state in housing finance reduced and housing policy taking on a strong social policy orientation, with the housing budget mostly targeting needy groups. In fact, state financial support diminished also for owner-occupied housing production, the ARAVA system was put to rest from 2007, tax subsidy to home owners - that used to be the most important form of subsiding housing - has been drastically reduced (Bengtsson et al., 2017). Regarding subsidies to housing, housing allowances - a selective form of support benefiting tenants, the demand side rather than the supply side of housing - became the most important ones, accounting in 2019 for more than 90% of housing subsidies (Kadi & Lilius, 2022; Ruonavaara, 2017).

In the immediate years after the Global Financial Crisis, the government increased financial support for production of social rental housing, building 26,000 new state-supported dwellings in 2009-2010, as part of a counter-cyclical policy to boost employment and economic activity (Bengtsson et al., 2017). In previous years, production amounted to about 3,000-4,000 dwellings per year; since then, it has fluctuated between 6,000 and 8,500 units (Ruonavaara, 2017).

ARAVA in 2008 was replaced by the semi-independent state agency ARA (the Housing Finance and Development Centre of Finland, an off-shoot of the Finnish Ministry of the Environment), which used to implement social housing policy, and "guarantee bank loans for government-subsidised rental dwellings, and pay an interest subsidy if interest rates succeed a specific limit" (Kadi e Lilius, 2022, p. 1612). Recently, in 2025, ARA was in turn substituted by Varke, the Center for State-Subsidised Housing Construction, operating under the Ministry of the Environment, which now manages the tasks and responsibilities of its precessors, granting state support and subsidies, and implementing state-subsidized housing construction (Centre for State-Subsidised Housing Construction, 26/02/2025).

2.2. Social housing in Finland

In Finland the rental sector played a fairly marginal role until recent years, and, according to Kemeny's typology, it is defined as a dualist rental market, with unregulated private rents, and cost-based, regulated rents in social housing. Within this type of rental market, the access to social housing is limited by a set of criteria and rules (Kadi & Lilius, 2022; Kemeny, 2006).

As mentioned in the previous section, in Finland the social housing sector is a rather recent phenomenon, being introduced between the 1950s and the 1960s and linked to the late urbanization of the country (Abramsson & Borgegård, 1998). During those decades large-scale housing neighbourhoods providing affordable and decent housing for the growing population have been built, also aiming at reducing social inequalities as urban policies were part of the larger political project of the constitution of the Finnish Nordic welfare state (Vaattovaara et al., 2018).

Historically, the ambition of social housing has been to provide affordable housing to a broad mix of the population; however, recently it has been going to a phase of retrenchment and its priority is guaranteeing housing for people with lower incomes and for specific categories of the population (Pittini et al., 2021). Nowadays it is considered a common way of living, for instance in the city of Helsinki one-fifth of households live in state-subsidized rental housing, most of which is owned by the city company Heka (Lilius & Hirvonen, 2023).

Social housing in Finland is officially called government-subsidised rental dwellings, as it is constructed using government-subsidised loans granted in the past by ARA, recently replaced by Varke (Kadi & Lilius, 2022). It is therefore a form of tenure that is not allocated and priced by market principles, and the public support allocated is used to benefit tenants in the form of affordable housing. This umbrella term includes social housing directed to middle- and low- income households, student housing, housing for residents with special needs, and right to occupancy housing. More specifically, there are two kinds of government-subsidised rental housing: regular rental dwellings, accessible to any applicant responding to the general allocation criteria, and dwellings for special groups, reserved for certain categories of people, such as homeless and elderly (Ruonavaara, 2017).

Among the largest owners of social housing in Finland there are local authorities with their municipal housing companies (which provide 75-80% of the social housing stock), corporations that meet certain requirements and are approved by ARA – now Varke –, and various types of limited liability companies in which public entities exercise direct control, such as charitable foundations (Kadi & Lilius, 2022). Municipal housing companies are legally established as limited companies, and they are arms-length public entities, which are charged with the provision and management of social housing, usually within a specific geographic area (Turnbull, 2025).

This form of tenure is mainly financed with mortgage loans from private financial institutions, covering up to 95% of the production costs, with loans guaranteed by the state through Varke, which reduces the potential risk for lenders and secure more favourable lending terms for providers. Moreover, Varke supports social housing developers with interest rate subsidies, applied when interest rate on borrowing exceeds 1.7%, in order to reduce repayment costs (Pittini et al., 2021).

Subsidized housing presents restrictions concerning rent level and tenant selection, and after a time limit (currently 40 years), the owner can list the apartments on the private rental market, as the requirements of meeting allocation criteria and applying the cost-based rent will not be required after having repaid state supported loans (Lilius & Hirvonen, 2023).

Regarding rent setting, the mechanism adopted in Finland is cost-based, i.e. “rent can be set at a level which allows the social provider to meet the costs of provision, e.g., repayment of loans/subsidies, maintenance, insurance” (Pittini et al., 2021, p. 7). More specifically, social housing responds to the “cost recovery principle”, meaning that tenants may be required to pay rent up to the amount necessary for the social housing provider to cover the costs of capital expenditure, renovation, management and maintenance of the property. Those rules are set and monitored by Varke (Pittini et al., 2021; Kadi & Lilius, 2022). Once a year, rent is re-adjusted, as any change in the costs means a change of the rent (Pittini et al., 2021).

Moreover, social providers in Finland have the option to “equalise”, to even rents out between buildings in their stock, meaning that “the rent charged for a rental apartment can be used to cover the expenses of both the rental house where the apartment is located and other rental houses of the same social housing provider” (Pittini et al., 2021, p. 32). This way, the cost-recovery principle is applied at the level of the social housing provider, rather than at the individual-building level, thereby lowering the income barriers to accessing newer buildings, which would otherwise have higher rents (Pittini et al., 2021).

Social housing is developed on land owned by the city, and the city is able to subsidize the construction by giving a rent reduction on the plot lease, that can be up to 20-30% (Kadi & Lilius, 2022; Pittini et al., 2021). In addition, Varke works with municipalities and public actors to define maximum lot prices for the land used to develop social housing, trying to ensure that the final rents charged to tenants are affordable (Pittini et al., 2021).

Despite the fact that social housing is a selective housing form of tenure with selection criteria for tenants that prioritise low- and middle-income families, municipalities such as the Helsinki’s one since the 1970s have developed conscious social mix strategies to avoid residential segregation, with spatial policies aimed at integrating different types of tenure within the same neighborhood, and attempts made on several occasions to eliminate income limits for applicants, to promote a better social mix and avoid residualization (Skifter Andersen et al., 2016; Kadi & Lilius, 2022; Ruonavaara et al., 2025). In this sense, according to Rosengren, Rasinkangas and Ruonavaara (2023), “the most used anti-segregation tool in Finland [is] social mixing through the provision of social rental housing” (Rosengren et al., 2023, p. 270).

Since the 2000s, the number of government-subsidised rental housing has been diminishing, as the new production of such housing has not been able to compensate for the loss of rental housing stock becoming free of regulations after housing companies paid off their loans. The reason for the low production is not only due to low public financing, but it is mainly because non-profit housing developers lost their willingness to produce social housing, turning into hybrid organisations “that not only focus on producing social rental housing but also engage in commercial activities” (Ruonavaara, 2017, p. 13). The declining interest in social housing production is due to the fact that government subsidies have long ceased to be more advantageous than private ones, as low-interest housing loans have become available on the private financial market; therefore, by using private financing without state guarantees, owners are not subject to restrictions regarding the use of social housing (Ruonavaara, 2017).

This privatization trend has changed dramatically the ownership structure of social housing: following the deregulation of rents in the 1990s, the two largest non-profit social housing providers, SATO and VVO – which in 2004 owned more than a third of the social housing units in Helsinki – shifted their focus toward commercial activities and transformed into real estate investors, converting and selling off the majority of their social housing stock. In Helsinki, the share of social housing did not drop because the City of Helsinki actively produced new social housing (Kadi & Lilius, 2022).

In conclusion, the retrenchment phase experienced by the Finnish housing system is characterized by a strategic shift toward more selective housing policies and deregulation, which provides more room for market forces and fuels complex processes of marketization and financialization of housing. Consequently, housing is being redefined from a social right into a commodified investment opportunity. This shift is deeply rooted in the interplay between financial actors and the government, which acts as a key enabler by withdrawing its interventions in housing practices. Paradoxically, the Finnish social welfare model, specifically through its generous housing allowances, may be fueling the financialization of the rental sector. Rather than merely protecting tenants from rising rents, these state-led subsidies potentially de-risk investments for private landlords and institutional funds, turning disadvantaged housing estates into the new “frontier for financialization”. Ultimately, the Finnish case suggests that the social welfare system itself, by ensuring a steady flow of credit-worthy demand, has become a primary engine for the increasing dominance of financial logic over the residential market (Lilius & Hirvonen, 2023).

Italy

1. The familistic welfare regime

In his analysis, Esping-Andersen took into account only Italy among all the Southern European countries, excluding Spain, Portugal and Greece, and classified it within the conservative-corporatist ideal type of welfare regime with France and Germany. This model is essentially characterized by a medium level of decommodification of labour, a conservative stratification principle – which reinforces existing hierarchies – and a corporatist programme design principle – in which prior occupational status is the key factor in pension provision (Allen, 2006). In general, academic debate has long neglected the study of a Southern European welfare regime, limiting its analysis to Italy; it was not until the late 1990s that the idea of a distinct group comprising the countries of Southern Europe was proposed (Ferrera, 1996).

The theorization of the Southern European welfare model arises from the problematization of the excessive approximation of Southern European welfare states to the corporatist type, and from the consequent analysis by several authors of additional policy fields. This led to the identification of a welfare model with its own historical and political trajectory, finally considering the specificities of Southern European welfare states. These countries are therefore recognized for the centrality of the family, which plays a fundamental role in social policies and care work, minimally supported by the welfare state (Belotti & Arbaci, 2024).

Papadopoulos and Roumpakis (2013) analysed the familistic welfare capitalism at the basis of the Southern European welfare regime and observed the agents of social reproduction within this model. Historically, Southern European countries were characterized by a “a low-wage, low-productivity, and low-investment in skills and technologies economic strategy” (Papadopoulos & Roumpakis, 2013, p. 206), that reflected in the slower industrial development compared to other continental countries – with the exception of a number of regions in Italy and Spain. In this context, the government and employers have minimized their political and economic responsibility regarding social reproduction: the government has implemented social programs and welfare policies that are residual and segmented, while employers have minimized their production costs with strategies of cost-shifting at the expense of workers. Finally, this has relegated the main responsibilities for the provision of care and social protection to the family unit. The presence of a low-wage labour market not accompanied with adequate welfare support rendered the family essential as a welfare provider and for the reproduction of informal and flexible employment patterns, and eventually for the reproduction of the familistic political economy typical of this welfare regime (Papadopoulos & Roumpakis, 2013).

According to Allen's analysis (2006), the Southern European welfare regime is founded on a specific configuration of the welfare system based on three aspects: "the way clientelism shapes the welfare state, the strongly segmented nature of the labour market, and a conception of the family as an extended affective network" (Allen, 2006, p. 266).

Focusing on the first aspect, Ferrera (1996) for the first time identified in the Southern European model a "double deficit of stateness" (Ferrera, 1996, p. 25), meaning that in addition to poor direct welfare state support, welfare state institutions are also vulnerable to manipulation and partisan pressures, reflecting a particularistic culture and a soft state apparatus, which provide fertile ground for clientelism practices based on the exchange of state services in return for support for political parties. Political parties, often linked with trade unions, articulate the relationship between social groups and bureaucracy, with access to social welfare as the unit of exchange, especially at the local level. Here, the logic for services distribution is personalized rather than the universalistic one associated with the Nordic welfare state (Allen, 2006; Ferrera, 1996). In this context, there is an absence of horizontal interest aggregation, with fragmented class structures and vertical aggregation of interests through parties. The development of horizontal organizations in civil society is inhibited also by the presence of the Catholic and Orthodox Churches, openly hostile to mass horizontal organizations associated with socialism, that therefore sponsored their own civil society organizations (Allen, 2006).

With "strongly segmented labour markets", authors refer to markets characterized by a formal employment sector and a large informal sector, with a state sector employment with poorly paid civil servants that often have to participate in the underground economy. Within the informal employment sector, multiple employment practices are common, contributing to the fragmentation of the middle and lower classes, as well as the existence of a large black economy. In these countries, a central role in the labor markets is played by the large number of illegal foreigners with no social rights that are more vulnerable to exploitation. Moreover, these welfare systems are characterized by generous pension schemes in the formal sector and scarce provision in many of the other areas of the welfare state, often based on cash transfers. This pattern of welfare provision is compensated by strong solidarity networks of family and neighbourhood, facilitating the functioning of the informal employment sector. In this context, homeownership is preferred, as it is seen as a form of security and investment, also within the black economy (Allen, 2006).

The network of social relationships including the extended family, the kin and the neighbourhood is therefore fundamental to access other resources: it is “the basis for welfare delivery in clientelistic political systems and segmented labour markets” (Allen, 2006, p. 270). The role of the family - not confined to the nuclear unit but rather to the extensive network of kin – is considered the main reason why in those countries poverty does not lead directly to social exclusion. The extended family network works also on the redistribution of cash transfers among households, and on the combination of those with other non-cash resources, with available resources shaping different welfare strategies among families. The extended family is also characterised by a strong gender division of labour, where internal caring work is women’s work, and relations with the labour market and the political system are men’s work (Allen, 2006).

2. Italian housing system

Within the Italian welfare state, housing has a secondary role, as universal transfers and redistributive arrangements primarily focus on health and education. This means that housing policies are considered mainly in relation to the promotion of owner occupation, seen as a tool for economic growth and a source of tax revenues. Italian housing policies are declared as residualistic, meaning that they target the most needy and they are enforced only in periods of crisis or in terms of residual provision of social housing in a dualist rental market (Arbaci, 2008; Baldini & Poggio, 2014).

According to a report of Housing Europe (2025b), in Italy 73.2% of dwellings are owner-occupiers, 3.5% live in public social housing, 16% have a private rental contract, and 7.3% have another type of housing tenure. It is also worth noting that 27.2% of the total number of dwellings is not occupied (Istat, 01/08/2024).

As described by the data, the Italian housing system is characterized by a high rate of homeownership, which has always been supported by the role of the family. On one hand, the preference for this form of tenure is generated by the absence of secure and affordable alternatives in the rental sector; on the other hand, it responds to housing policies that actively contributed to the promotion of homeownership (Baldini & Poggio, 2014).

Homeownership represents one of the pillars of the family-based Italian welfare system, as it has always been a typical asset-building strategy for the family, considered as a form of security and investment. This has been possible thanks to a historical tolerance for illegal construction and weak regulations, which sustained cheap and family-based routes to homeownership through self-building and illegal development, that allowed the flexibility in the use of family resources required for building and access to housing. Families have contributed to the social production of homeownership in different ways: passing down dwellings as an inheritance or as gift, or supporting with inter-generational financial transfers the purchase of a house on the market (Baldini & Poggio, 2014; Allen, 2006). Securing housing for newly formed households has become a central task for the extended family, mobilizing the assets, for instance cash and property transfers, of both families of origin of the couple. This has made the extended family the most significant institution mediating access to housing (Allen, 2006).

However, since the 1990s structural and internal changes have taken place in the housing system, leading to an increased marketization of housing provision. Housing production and allocation became more dependent on market actors, after the implementation of more stringent land and building regulations, which made self and illegal housing production almost disappear. Families continued to support access to homeownership with inter-generational transmission on the market, instead of with informal development. Globalization processes influenced homeownership in Italy, which became more dependent on the dynamics of the international financial market and affected people's perception of the security of this tenure, with increasing financial vulnerability emerging as a new problem for homeowners (Baldini & Poggio, 2014).

2.1. Housing policies in Italy

Regarding social housing policy in Italy, at the beginning of the twentieth century, IACP (*Istituto Autonomo per le Case Popolari*, Independent Institution for Public Housing) was established after the Luzzati Law in many Italian cities, being the main entity providing housing to the working class, able to pay mortgages to financial companies. The aim of the law was to promote investments in social housing by reducing financial issues, and housing was relevant from a financial point of view (Caruso, 2017).

After the Second World War, Italy went into a reconstruction phase, and a national housing plan, the INA-Casa housing programme also called Fanfani Plan, was defined aiming at the economic recovery by increasing employment by building subsidized housing for workers and specific categories of beneficiaries. It was financed by the state and mostly by contributions paid by all workers in the form of taxes. In 1963 INA-Casa was replaced by GESCAL (*GEStione Casa Lavoratori*, Management of Workers' Housing), with the purpose of build new social housing and also construct infrastructures and services, while maintaining the same funding system of INA-Casa based on contributions from the state, employers and workers (Caruso, 2017).

Those plans had a great impact on increasing the number of dwellings between the 1950s and the 1970s and improving the living conditions of the lower classes of the population. However, a large share of newly built public dwellings were privatized and sold for owner occupation throughout the years, to gain financial resources (Poggio & Boreiko, 2017). At the same time, the power of the real estate sector grew enormously, with the creation of a group of interests, composed of entrepreneurs, builders, landowners and real estate companies, able to influence national and local policies, often linked to mafia interests (Caruso, 2017).

In the 1970s there were still problems about housing quality, urban migration processes, the peripheral location of vulnerable classes and gentrification processes, that generated protesting movements aiming at improving life quality in peripheral areas through self-organized initiatives with neighbourhood committees, occupations of free areas, promotion of cultural events. Finally, the much-demanded housing reform was introduced in 1971, organising the public intervention in housing with a clear structure: housing competences were entrusted from the state to the regions, which were required to manage public investments for social housing distributed by the national government. The transfer of competences to the regions was completed in 1998, with the state keeping residual competences and the regions differentiating with their own housing policy and housing entities (Caruso, 2017).

The 1971 housing reform introduced the term *Edilizia Residenziale Pubblica* (ERP, Public Housing), explicitly stating the public objective of ensuring housing for every citizen, subject to certain conditions, and recognizing the role of housing as a social service (Ascoli & Sgritta, 2015). The 1970s were marked by a phase of regulation and attempts of equality, and in 1978 a system of regulation of rents was introduced but was unsuccessful, eventually leading to the collapse of the sector (Caruso, 2017).

However, between the 1980s and the 1990s the planning effort was disarranged, becoming fragmented from legislative interventions that divided competences and duties, and relied heavily on emergency measures. During this period, the IACP's housing stock underwent a process of residualization, shifting the primary focus of public housing from workers to the most disadvantaged, and assisted housing became the dominant form of social provision. Consequently, public funding for housing plummeted, and the focus shifted decisively from social rentals to subsidized homeownership, leading to a steady decline in the rental market (Caruso, 2017). Moreover, in 1993, a new law was enacted allowing the sale of shares in public housing stock, thus promoting easier access to homeownership while at the same time creating further difficulties for vulnerable families, as homeownership remained out of their reach (Cubeddu, 2020).

From the 1990s, following the liberalization trend, the rental sector was liberalized, increasing the private stock of rental dwellings but also worsening affordability for low-income households, concentrated in this sector (Caruso, 2017; Poggio & Boreiko, 2017). Indeed, despite the fact that the rental sector does not guarantee a good level of social protection to households, it is the preferred form of tenure by immigrants, who "tend to be concentrated in the lower levels of the income distribution and to be discriminated against by both the market and housing policy" (Baldini & Poggio, 2014, p. 6). In Italy, migration had a great impact on housing demand also regarding its social composition, with the numbers of immigrants both from other countries and from the South to the North that have grown remarkably in the first decade of the 2000s (Baldini & Poggio, 2014).

The sector of subsidised housing has been falling, with inadequate conditions for the various housing needs, a limited supply being built, public investment cuts, and leading to segregation of the most vulnerable people in specific neighbourhoods. "The social housing neighbourhood became the symbol of decay and marginalisation" (Caruso, 2017, p. 36). The financial resources for traditional housing policies were relocated to integrated urban programmes, related to urban renewal and regeneration, forgetting the housing issue and its needs. Part of the resources have been transformed also into subsidies for families, with direct and indirect money transfers to families to access both homeownership and the rental market (Caruso, 2017).

The new millennium has been characterized by increasing prices for homeownership and rents, housing exclusion for the population accessing the housing market for the first time due to precarious forms of work, the ineffectiveness of a small public housing sector, and no effective housing policies. Housing precarity has begun to affect not only vulnerable classes, but also the so-called "grey-area" of the population, meaning people – often precarious workers, single parents, young people, elderly people – living at risk of housing hardship, who cannot afford to secure their housing condition even though they have a salary or a pension (Caruso, 2017).

A new national Housing Plan was promulgated in 2008 by Berlusconi Prime Minister, promoting homeownership to support the real estate and building sector as driver of the national economy. It aimed at improving the housing supply and at promoting public-private cooperation by using innovative financial tools. Within the plan, a fund of real-estate mutual investment funds called "Integrated System of Funds" (*Sistema Integrato di Fondi*, SIF) was introduced, aimed at co-financing with public and private investors the construction of residential buildings for affordable housing for the population struggling accessing the housing market (Caruso, 2017; Poggio & Boreiko, 2017; Belotti & Arbaci, 2020). *Fondo Investimenti per l'abitare* (FIA) was the first closed mutual real estate fund, underwritten and promoted by *Cassa Depositi e Prestiti* (CDP), the largest Italian investment bank controlled by the Ministry of Economy and Finance. CDP became the manager and the main investor of the fund, with the other investors being banks, insurance companies and private pension funds. According to the housing plan, FIA is expected to participate in local regional funds up to 80% to develop housing projects, many of which are sold for owner occupation (Poggio & Boreiko, 2017).

The global financial crisis marked a significant reduction in the construction and purchase of new residential buildings, as in the demand for new mortgages. In general, the impact of the crisis on public finances has been addressed with an increase in the general level of taxation and a reduction in public expenditure. For this reason, the housing allowance scheme for the rental sector was cut in 2012. It was co-funded by the government, regions and municipalities, and the limited resources remaining after the cut to the municipalities were directed to the most needy households, rendering this measure once again residual. With this cut in a period of economic crisis, the number of evictions has risen sharply. Moreover, the economic crisis and the stagnation of tax revenues prompted the government to reintroduce the unpopular property tax on owner-occupied dwellings, IMU, after Berlusconi Prime Minister cancelled ICI, the first property tax, in 2008 (Baldini & Poggio, 2014).

Regarding the institutional framework, different national governments enforced contrasting policies, creating a variable picture addressing housing needs with different mechanisms often reversed by the next government. In general, after the social housing schemes developed after the Second World War funded by dedicated contributions, there has not been a stable and long financing mechanism dedicated to affordable housing, with state transfers cut and regional fundings reduced (Poggio & Boreiko, 2017).

2.2. Social Housing in Italy

The term "social housing" was introduced in 2008 as "*alloggio sociale*" to refer to "a residential property unit intended for permanent rental that serves the public interest by promoting social cohesion and alleviating the housing difficulties faced by disadvantaged individuals and households who are unable to secure rental housing on the open market". The definition also includes "housing units constructed or renovated by public and private operators, with the use of public subsidies or incentives - such as tax exemptions, the allocation of land or buildings, guarantee funds, and urban planning incentives - intended for temporary rental for at least eight years and also for sale" (author's translation from D.M. 22/04/2008, Gazzetta Ufficiale). It also includes the possibility to integrate services in the housing complexes, and to increasingly involve private actors through the supply of land and building rights (Caruso, 2017).

It is important to note that this definition does not give specific details about beneficiaries and criteria to allocate housing. This is because it aligns with the political decision to focus housing policies on the intermediate segments of housing demand, the so-called grey area, which corresponds to a broad and undifferentiated social demand, including numerous situations at risk of housing poverty (Tosi, 2017).

Eligibility criteria for public housing is means-tested on income, needs and medical conditions. However, private and non-profit providers of quasi-market social rental housing can select tenants with higher incomes than those set by local governments (Belotti & Arbaci, 2020). In general, the involvement of private entities and the priority given to the intermediate segment of the housing market reflect the underlying objectives of this social housing model: the construction of social housing and the revitalization of the construction sector, improving the efficiency of the housing supply and expanding it, exploring alternatives to traditional measures, and creating new investment opportunities for private investors (Tosi, 2017).

In the Italian homeownership society, the social housing sector is very limited, one of the smallest in Europe, and organized in three main segments: the traditional public housing, owned by municipalities and regions, named ERP; the emerging non-profit sector; and the SIF, Integrated System of Funds, based on public-private financing aimed at developing affordable housing for mid-income households. Those segments partially target different categories of the population (Poggio & Boreiko, 2017).

Publicly supported housing in Italy can take the form of subsidised housing (*edilizia sovvenzionata*), assisted housing (*edilizia agevolata*) and agreed housing (*edilizia convenzionata*) (Caruso, 2017).

Subsidised housing refers to the public rental housing stock provided by municipalities and public housing agencies, intended to low-income households with subsidies covering between 60 and 100% of the costs and rent is proportional to tenants' income - usually rents are very low, about one-fourth of market rents (Caruso, 2017).

Assisted housing is provided mainly by cooperatives for rent and sale for low and middle income households. “Subsidies for rental-assisted housing are between 20 and 60% of the cost, and the rent is limited to the minimum price of the market or to 4.5% of the construction cost. Assisted housing for sale is entitled to between 10 and 30% subsidies, and the price of the dwelling may not be higher than that of subsidised housing” (Caruso, 2017, p. 25).

Agreed housing refers to private housing for rent and sale, provided by private and public providers as building firms and cooperatives. Rents are regulated by specific agreements decided with the municipality. “Providers benefit by a discount on local tax for building authorisation, and by a lease on the land for 99 years” (Caruso, 2017, p. 25).

The ERP housing stock, i.e. subsidized housing, is owned by municipalities and regions, and by their housing agencies. Regions are responsible for defining access criteria of public housing and the rules for rent setting. The national government is responsible for providing regions with financial resources and to co-finance with municipalities and regions local projects. Since the 1980s the sector has been going through the phenomenon of residualization, and priority access is given to people in vulnerable living conditions (Caruso, 2017). However, given the limited size of the Italian public housing sector – less than 4% of the total housing stock, half of the EU average (Belotti & Arbaci, 2020) –, the residualization does not guarantee access for the most disadvantaged individuals, who either remain stuck on waiting lists or are excluded from them because eligibility criteria have become stricter due to high demand (Tosi, 2017).

The ERP sector is affected by many problems, starting from a lack of financial resources that prevents the maintenance of existing buildings as well as the construction of new ones. The rent-setting model is not financially sustainable, as it requires a consistent flux of resources to cover the investments and the discounts provided to tenants for their rent (Poggio & Boreiko, 2017). From the 1990s to 2010, the overall public housing stock has shrunk by more than 20%, due to privatization schemes and right-to-buy policies. In addition, the annual production has strongly decreased, from 34,000 dwellings in 1984 to 1,900 in 2004 (Tosi, 2017; Bricocoli & Cucca, 2016). Despite the size of the public sector, the demand for public housing is significantly high: for instance, about 650,000 households were queuing for a dwelling in 2015 (Poggio & Boreiko, 2017).

ERP dwellings target low-income households, who are increasingly facing affordability problems, especially after the global financial crisis, leading to rising numbers of arrears in both the public and private rental sectors. Data on evictions is confirming this issue, with the number of arrear evictions doubled with the crisis – from 33,768 in 2005 to 69,250 in 2014. In 2013 a national fund dedicated to families risking to be evicted was set up to help them continue their tenancy (Poggio & Boreiko, 2017).

The imbalance between supply and demand for public housing is dramatic, with extremely low success rates in allocating public housing to applicant households and significant regional variations in the number of applications. Only one in ten families on the waiting list for public housing actually receives it, and many of those whose income would qualify them for public housing do not even apply for it. These data demonstrate that housing poverty is a pressing issue in the Italian housing system, which relies solely on public housing as a means of housing protection – a system that, as data show, is unable to provide an adequate response – and interventions targeting these populations are scarce and often do not address housing needs (Tosi, 2017).

In Italy housing insecurity nowadays affects both those with very low or no income, for whom there is an insufficient supply of public housing, and households whose income is too high to qualify for public housing but too low to afford rentals on the open market (Ferri & Miglierina, 2025). In recent years, however, policies have focused primarily on the grey area, neglecting the area of extreme poverty, which is nowadays primarily addressed by the third sector and associations (Tosi, 2017).

In the last decades, the space left by the downsizing of national government support, the fragmentation of competences among state, regions, provinces and municipalities, and the increase in housing insecurity among new categories of the population has favoured the spread of public-private partnerships and negotiation practices in the housing market. New actors have emerged to take charge of addressing the increasingly precarious housing situation. Among those, the third sector, ethical investors and bank foundations. Their role is not really complementary to the national government's one, it often replaces public actors in sustaining welfare policies by integrating local housing initiatives, financing housing experiments, and creating a network of support to those most vulnerable and to those in the grey-area of distress (Caruso, 2017).

The non-profit sector includes charities, NGOs, social movement organizations, cooperatives, associations, and local governments, which, beginning in the 1990s, began experimenting with new housing solutions as they faced the inefficiency of national policies and the need to address the new demand for housing, driven primarily by immigrants. These organizations are not offering a general model of intervention, but they have been able to suit local circumstances in a flexible way, locally-based on the available resources and addressing different needs. Often, their housing projects are funded by banking foundations (Poggio & Boreiko, 2017).

2.3. Financialization of social housing in Italy

Today, banking foundations play a central role in promoting social initiatives, and are also taking on an innovative role in the provision of housing welfare services by collaborating with local public and non-profit organizations (Camoletto et al., 2017).

Fondazione Cariplo, Italian banking foundation, is a charitable entity and a controlling shareholder of the biggest Italian bank Intesa-San Paolo, supporting local welfare in Lombardy since the 2000s in response to public cuts. In 2004 it established its arm-length non-profit organisation dedicated to the provision of social housing, Fondazione Housing Sociale (FHS), supported by Lombardy Region and ANCI (national association of italian municipalities) (Belotti & Arbaci, 2020). FHS main goal was to design the first ethical real estate fund to support social housing projects, named *Fondo Abitare Sociale 1*. The investors accepted a lower level of profit from the fund, contributing to its social impact. This was an innovative financial instrument, as it was the first to offer a guaranteed minimum return; and it was not a non-repayable grant funded by tax revenue, as had been the case up until then in housing policies - such as GESCAL (Plebani, 2011). The testing ground of this new public-private governance and housing finance arrangements was Milan, supported by Lombardy's housing company, ALER (Belotti & Arbaci, 2020).

It was this pilot program led by FHS that inspired the 2008 national Housing Plan to establish the abovementioned SIF, aiming at creating a network of funds dedicated to attract capital from financial markets, in order to increase the supply of social housing across Italy. The national government returned to the scene, to foster this financialized production of social rental housing nationwide: *Cassa Depositi e Prestiti*, together with the Italian Banking Association (ABI) and the Association of Foundations and Savings Banks (ACRI), committed to test this new financing channel across the country through the creation of local real estate funds supported by the national fund (Plebani, 2011).

Real estate funds are instruments of financial innovation based on project financing for social housing projects targeting people with guaranteed income, who thus fall within the intermediate housing demand segment. The mechanism of these funds relies on the guarantee of profit for private actors, which is factored into both sale and rental prices. Consequently, these projects generally do not target the poorest and most financially vulnerable segments of the population (Terranova, 2011).

This new housing provision was “framed under a limited-profit regime promising long-term returns on investment, whereby rental contracts must remain quasi-market for a period fixed by law, after which the residential units can be sold or rented at market prices, and thus re-commodified” (Belotti e Arbaci, 2020, p. 424). All types of providers therefore shifted their approach, starting to operate as profit-driven market actors, increasingly taking risks as investors in order to compensate with the gradual withdrawal of public funding. “The financialisation of the [social rental housing] sector thus resulted from the intersection of financial and legislative competences provided at different scales by financial actors and the state” (Belotti & Arbaci, 2020, p. 426), which also revealed the significant influence of banking foundations in shaping the national legislative framework, and the role of the state in enabling housing financialization processes (Belotti & Arbaci, 2020).

Results & Findings

Finnish case study

During October and November 2025 I had the opportunity to interview four employees working at Y-Säätiö (in English called Y-Foundation): a head of department, a researcher and two housing advisors. Considering Y-Säätiö's employees as informants for the Finnish housing system, this analysis aims to provide an insight into the functioning of the latter, relying on the perspective of a non-for-profit and independent Foundation and the actors that interact with it.

Y-Säätiö is Finland's largest national non-profit landlord. It is a public benefit and not-for-profit organisation providing affordable rental housing. Y-Säätiö owns over 19,000 homes in more than 60 Finnish municipalities, offering housing to over 27,000 people (Y-Säätiö, 2023a). With these numbers, it is the fourth largest landlord in Finland, following Heka, the municipal company owned by the City of Helsinki, and VVO and SATO, private landlords.

This organization was established in 1985 in response to a severe housing shortage and to the urgent need for a humane solution to homelessness. Among the founders are five Finnish municipalities - Helsinki, Espoo, Tampere, Turku and Vantaa -, trade unions, the Finnish Red Cross, the Mental Health Association, the Finnish Church, and more (Y-Säätiö, 2023b).

Nowadays it includes two types of housing: Y-Kodit, which offers housing for people in vulnerable groups and those who are experiencing homelessness, and M2-Kodit, which provides affordable rental homes for everyone. Among their services are also housing advice and job opportunities for residents.

Y-Kodit housing are individual apartments bought on the market by the Foundation, especially meant for people experiencing homelessness and for those who are on the edge of homelessness. These are considered the most accessible level of independent housing, and they are directly linked to the Housing First strategy implemented in Finland. Y-Kodit program is financed by STEA, the Funding Centre for Social Welfare and Health Organisations, a state-aid authority operating in connection with the Ministry of Social Affairs and Health.

M2-Kodit housing are buildings built by the Foundation, and respond to the Finnish traditional definition of state subsidized and affordable housing, meant primarily for low-income households. However, they share a large portion of their potential occupants with municipal housing and the private market, especially at this point in history, as will be explained below. Access criteria to this type of housing are defined by Varke, as this is the government institution that financially supports the Foundation’s work. Among the eligibility criteria there are income and assets, and urgency for an apartment.

1. Y-Foundation impact across different levels of governance

The Y-Foundation works at different levels: local, national and international.

At the international level Y-Säätiö mainly works on lobbying and advocacy on the issue of homelessness, and its Housing First approach to homelessness is a successful benchmark which in 2025 attracted around 300 international visitors interested in discovering more about their work. In 2016 with FEANTSA, the European Federation of National Organisations Working with the Homeless, they founded the Housing First Europe Hub, which they coordinated until 2023. Moreover, in 2023 they established the Nordic Homelessness Alliance, to strengthen the cooperation and create a collaborative network among Nordic countries on this topic.

Since 2013 they have been coordinating the Housing First national network, which brings together all the key Finnish stakeholders around homelessness. Besides the Housing First related work, in Finland, Y-Foundation owns buildings all over the country, and works closely with the national government, in particular with Varke, under the Ministry of Environment, which has to approve their housing projects in order to guarantee the loans or to subsidize the interests. They also meet regularly with the people in charge of soil and zoning policies, construction companies, politicians from different parties. The department head’s words highlight the extensive public relations efforts undertaken by the Foundation, which include maintaining cordial relationships with various stakeholders in order to advance their social housing construction projects:

“I think overall, it's really important to have good relationships all around. [...] We try to just have a cup of coffee and explain what we are doing, why we are doing it, and what are the benefits for the whole society when we actually keep building state subsidized affordable housing, and what can happen if all of a sudden would stop, and what could be the consequences. There is this ongoing dialogue between each and every key stakeholders, and I think that's really important. And also, that's part of the Finnish culture, in a way, to have these kinds of good and cozy relationships."

Their work is influenced by public entities – both municipalities and the national government – regarding land concessions, subsidies, and loan guarantees, as well as by the political ideology of the parties currently in power. In fact, Y-Foundation's work is currently threatened by significant housing expenditure cuts implemented by the current government. These are based on the premise that, to navigate Finland's challenging financial times, the state must reduce spending on housing policies, shifting more of the financial responsibility onto individuals. This stance clashes at the European level with the European Commission's recent actions on social housing, specifically the European Affordable Housing Plan (2025), and at the local level with municipal parties that view housing and homelessness policies as centrally important across the political spectrum. However, state budget cuts are also affecting city policies in this regard. In this context of tight control over national funds, Y-Säätiö and other organizations, both within and outside the sector, are engaging in advocacy and lobbying against the government regarding the potential future consequences of these cuts.

At the municipal level, Y-Foundation responds to the city policy regarding urban planning, land leasing policies, and housing policies. Their headquarter is in Helsinki, and they have six regional offices around Finland and collaborations with local municipalities and NGOs offering support services to their tenants. They value collaborating with local stakeholders and operators, as these partners possess first-hand knowledge of the area and can intervene more swiftly if necessary. Accessibility is key for the Foundation, which they defined as a "low-threshold organization". In this regard, local partnerships play a crucial role in making them more reachable and easier to contact.

2. Y-Foundation's values

The actions of the Y-Foundation are based on numerous values: accessibility, affordability, inclusion, quality, cooperation, environmentalism.

2.1. Affordability

The most important aspect that emerges from the interviews is their attention to affordability: their main objective is to provide affordable housing for tenants. This primarily involves engaging and negotiating with various stakeholders to ensure that construction and maintenance costs are kept as low as possible, while still guaranteeing the quality of the buildings. This is something that is taken seriously into consideration when deciding whether to build a new state subsidized rental dwelling, since rents are cost-based, and in recent years costs have been highly variable due to wars, the pandemic, and other factors.

For M2-Kodit apartments, a government-mandated income limit was recently introduced, as has occurred several times in the past. This limit is relatively high, corresponding to a monthly income of approximately €3,500[2]. According to the interviewees, this threshold does not have a real impact on housing accessibility and is considered to be an ideologically driven political strategy:

"We have tried this income limit many times in the past as well. Different governments think that this is the magic wound that all of the sudden the apartments would go to the people who actually need them. But the reality is that they are already going to the people who need them. [...] Last time the government put the income limit, I think it lasted only for a year, because we could see the results that it doesn't make any difference, because the reality is that these people are not making that much money, and it costs a lot of bureaucracy work into our own actions."

Since the latest Varke rules set a relatively high income limit, if building construction costs result in rents that are unaffordable for low-income individuals, other categories of workers, such as teachers and police officers, will be able to benefit from these apartments. In any case, individuals with the lowest incomes are always prioritized during the allocation process. Additionally, once tenants have been assigned an apartment, they are entitled to stay even if their income increases. Financial accessibility is also facilitated by the recent decision not to require a security deposit, as mentioned by one of the interviewees.

Furthermore, Y-Säätiö's apartments remain affordable even after the 40-year loan repayment period. It is central to the Foundation's mission to ensure these homes stay affordable, allowing tenants to remain in their houses long-term. This has an impact on the

[2] For context, in 2024 the median for total earnings of full-time wage and salary earners was €3,611 per month (Statistics Finland, structure of earnings, 24/11/2025).

total number of social housing units actually available in Finland: indeed, it has been estimated “that the ‘broad’ social housing stock (defined as homes in the restriction period plus those outside it, but still offering rents in line with the previous cost rents) is around 550,000 units, or almost 20% of the housing stock in Finland” (Pittini et a., 2021, p. 36).

2.2. Social mixing

Social mixing is a central and highly valued pillar of Finnish housing policy. In Helsinki, for instance, 25% of new housing must be dedicated to state-subsidized social housing. This means that the Y-Foundation works in collaboration with private landlords to manage and develop 25% of new construction blocks, while also coordinating with the City regarding land concessions at favorable lease terms. These policies emerged in the 1970s with the objective of integrating social rental housing evenly into the urban fabric. The aim was to prevent the formation of large, unified rental areas with a homogeneous population. The goal remains to distribute housing production so that every neighborhood maintains sufficient diversity in terms of funding models and occupancy types. This strategy prevents the heavy accumulation of social issues in specific areas, as well as the segregation of residents based on income levels.

The Y-Foundation’s commitment to social inclusion is not just a policy requirement, but a core operational value. By fostering a diverse social mix within its own buildings, the Foundation seeks to dismantle the barriers of segregation, ultimately creating environments where “people with different backgrounds and income levels can actually live in the same neighborhoods and share the same services, and children go to the same kindergartens and schools”, as highlighted by an interviewee.

This mission requires a rigorous critical assessment of where and whether to launch new affordable housing projects. The decision-making process balances financial feasibility with the long-term social health of the community. In fact, this dedication to the Finnish affordable housing model is so strong that the Foundation is prepared to make counter-intuitive choices to protect it. One interviewee pointed out that, looking toward the next decade, the Foundation might find itself turning down potential projects: “it's our duty as well sometimes to say no”, they explained, particularly in cases where a neighborhood has already reached its capacity for affordable housing. For the Y-Foundation, being a “proud player in the field” means recognizing that adding more units to an already saturated area could inadvertently fuel segregation rather than fight it. By strategically saying "no" to certain developments, the Foundation ensures that its growth remains a tool for social inclusion.

2.3. Social housing as a platform for social inclusion

Starting from the holistic concept of "home as part of a whole", the Foundation promotes initiatives that directly engage tenants. The interviewees emphasize that their role goes far "besides just building and being the landlord", compounded with a strong commitment to research and analysis of data concerning homelessness and affordable housing. This data-driven approach informs the design of social inclusion programs specifically created to strengthen community ties.

A key example of the importance of "housing as a cornerstone for enabling other things in your life to build up" is the idea of "home connected with work": in recent years, the Foundation has implemented the Uuras employment programme, which allows tenants to contribute to building maintenance through "gig work" – i.e., short-term, task-based assignments such as landscaping and green space upkeep. This initiative was primarily designed to help homeless people find employment and to lead them away from labour market exclusion. Similarly, the Jiippi project was developed to support young adults in precarious circumstances, aiming to strengthen the life-management, housing, and work-life skills of those facing difficult life situations. Together, these programs demonstrate how the Foundation views housing not just as a roof over one's head, but as a platform for social and professional reintegration.

The Foundation's commitment to inclusion is further demonstrated by its flexibility in tenant selection. In the Finnish system, carrying debt – particularly housing-related debt, such as unpaid rent leading to eviction – carries serious consequences and remains on public record for ten years. While private landlords typically reject applicants with such debt or a history of financial hardship by default, the Foundation often accepts them, guided by its social mission.

An interviewee further reflects on the public perception of affordable housing, noting a significant absence of social stigma, a stark contrast to many other international contexts. This cultural acceptance is rooted in Finnish history, as the respondent highlights, "we have been building those homes since 1949", leading to a collective understanding that affordable housing is an integrated part of the broader housing market. This lack of stigma is not accidental, but rather a direct result of deliberate urban planning and the long-term commitment to social mixing. By ensuring that housing tenure is woven into the very fabric of the city rather than being relegated to the outskirts, the policy avoids the creation of isolated pockets of poverty. "We build those apartments everywhere in the city", ensuring that no neighborhood is composed exclusively of affordable units. Instead, a balanced market is created where affordable rentals, private market housing, and owner-occupied buildings coexist side by side.

This integration within the urban fabric serves as a powerful tool for social cohesion, reinforcing the idea that high-quality, accessible housing is a standard feature of the urban environment rather than a marginalized exception.

2.4. Quality of social housing and environmental impact

Another interviewee highlights the high quality of their housing developments, noting that "from the outside, it's really hard to tell which one is affordable housing and which one is private housing". They emphasize that maintaining high standards is crucial when competing with private landlords, particularly in major cities. In these markets, the price gap between state-subsidized and private housing can be narrow, especially at this moment; therefore, ensuring excellence in both building structure and tenant services is what really sets the Foundation apart.

Furthermore, the Y-Foundation's development unit is actively researching pathways toward carbon neutrality, as environmental sustainability is central to their operations. For instance, all their properties utilize district heating and centralized heating systems. These solutions have been shown to significantly lower the Foundation's ecological footprint while minimizing carbon emissions. In addition, they are installing water meters in all apartments, a measure that has already demonstrated a 20% reduction in water consumption per person. To encourage sustainable habits, all buildings provide free biowaste bags, and recycling instructions are displayed in multiple languages. The Foundation also initiates innovative pilot projects aimed at further reducing resource consumption, such as the installation of smart showers that provide real-time feedback on water usage.

3. Relationship with tenants

When examining the relationship with tenants, the interviewees, particularly the housing advisors, emphasize that their primary role is to provide the support necessary to ensure housing stability. Rather than being merely administrative, their work involves active guidance: they intervene to resolve disturbances among neighbors, reach out to tenants who have fallen behind on rent to understand the underlying issues, and collaborate on payment plans. Furthermore, they guide residents through the application process for various social benefits, and they put them in contact with social services and other supportive organizations.

However, the advisors are careful to keep their support “lightweight”, intervening only when necessary to resolve issues swiftly. Their approach is proactive yet non-intrusive: “we are often proactive as housing advisors. Every single month we get a list that shows us the tenants in our areas with unpaid rent. Based on that list, we can contact them and ask if they are aware of the situation”.

The commitment to the tenants’ well-being is also evident during the allocation process. Housing advisors strive to accommodate specific requests regarding location, made possible by the balanced distribution of properties across the metropolitan area. This allows the Foundation to “take their wishes into account and provide a home that answers to their needs”. Strategic placement is particularly vital for vulnerable applicants, such as those with a history of crime or substance abuse. The advisors carefully consider whether a specific neighborhood might hinder an individual’s recovery. For instance, if a person has a background in a certain area related to past criminal activity or drug abuse, the Foundation avoids housing them there to prevent relapse or recidivism. As one respondent noted, the goal is to avoid areas where certain issues might be “prevalent”, ensuring the new home serves as a true starting point for a stable, independent life.

Regarding M2-Kodit, annual meetings are organized in collaboration with property managers to form tenant committees and plan joint activities aimed at fostering a sense of community among neighbors. Each building, therefore, has its own committee made up of residents who organize social events, such as barbecues, field trips, and gardening, using a dedicated budget provided by the Foundation (approximately €1,500).

Generally, tenants have few formal obligations toward the Foundation. These responsibilities were summarized by the interviewees as paying rent on time, taking care of the apartment without causing damage, and refraining from creating disturbances.

Regarding the cost, rent for affordable housing is not exceptionally low, as it must cover construction and maintenance expenses. However, even low-income individuals are typically able to afford it by accessing benefits and other forms of support, such as housing allowances, unemployment benefits, or social assistance. One interviewee emphasized that while housing cannot be assigned in the total absence of income, since tenants must be able to meet monthly rent payments, the Finnish welfare system guarantees a minimum income level that enables access to housing.

Those excluded from this social housing rental system are primarily undocumented foreigners without residence permits. Lacking access to social support measures, these individuals are instead assisted through ad hoc structures, such as temporary emergency accommodation.

Overall, the adopted approach is based on ensuring housing for anyone in need, moving away from the concept of “deserving” a home. In the allocation process, priority is given strictly to need: if a family is unable to meet their rental costs, they are taken in charge by social services, which ensure they receive the necessary benefits to maintain their access to housing.

4. Housing First approach

The social mission of Y-Säätiö is most evident in its commitment to the Housing First approach, where the Foundation leads the way through both field operations and research. The impact of this work is reflected in the figures: in 1985, the year the Foundation was established, there were nearly 20,000 homeless people in Finland; by 2024, this number had dropped to approximately 4,579 (Y-Säätiö, 2023c). As one interviewee working in this field stated: “I'm really proud of the work the Y-Foundation has been doing. I would argue that the number of homeless people would be much higher in Finland if it wasn't for Y-Foundation”.

Finnish homelessness policy is rooted in the Housing First model, which views permanent housing not as a final reward, but as a fundamental human right and a prerequisite for recovery. Under this paradigm, support for people experiencing homelessness begins with providing a home of their own. This guiding principle identifies stable and independent housing as the starting point, “a necessary first step in your life”, while the ultimate goals remain recovery, empowerment, and community integration. In addition to providing a roof, the model integrates essential support services that are tailor-made and remain available for as long as necessary, ranging from financial advice on rent to specialized support for addiction recovery.

In practice, the Foundation focuses on providing physical housing through its Y-Kodit program, while municipalities or local NGOs provide the necessary social and health support. In Y-Kodit units, the highest priority is granted to those in the most vulnerable positions, including long-term homeless individuals[3] and those struggling on the margins of the housing market, such as people facing eviction or who have already been displaced.

The allocation process is based on cooperation and trust among different actors. Applicants, usually accompanied by a support person such as a social worker, are interviewed by a housing advisor. During this meeting, they discuss the applicant’s history, their ability to live independently, and the strength of their support network. If the housing advisor is confident in the applicant’s potential for independent living, they will search for the most suitable apartment. To ensure financial security, a two-month rent guarantee is required, though as noted: “the state usually gives like a backing, a document stating that if something happens to the apartment, they will back the rent guarantee”. Ultimately, the success of the process hinges on the strong partnership between housing advisors and social workers. As one interviewee highlighted: “I think trust plays a big, big role, because you only have an hour-long interview, and you can’t be entirely sure that somebody is really ready. You have to trust the person that is recommending them”.

5. Funding cuts and current concerns

Currently, the primary concern for the Y-Foundation lies in the significant funding cuts implemented and signaled by the Finnish government. One interviewee highlights a stark divergence in vision, noting that the government intends to “drastically defund” state-subsidized housing. The scale of these cuts is substantial: while €1.1 billion is reserved for

[3] A person is considered long-term homeless if their homelessness has lasted at least one year, or if they have repeatedly been homeless during the past three years (Y-Säätiö, 2023c).

next year, this is expected to drop to €800 million the following year, potentially reaching as low as €500-600 million by 2028.

The concern is not only for the housing sector itself, but especially for the social consequences that these cuts will have. In a context of rising unemployment, where Finland currently ranks as the worst country in the EU (Statista, n.d.), the demand for affordable housing in major cities is expected to surge. As one respondent argues, these cuts will have a "certain effect not only for the sector, but for the people", as the need for subsidized rental housing remains critically high. Consequently, the Foundation is increasingly engaging in research and lobbying to raise awareness of the social necessity of this type of tenancy. A sense of nervousness prevails regarding the current political ideology, with the Foundation actively trying to "fight against the ideologies that the current government has regarding affordable housing", even as the long-term future of housing policy remains uncertain.

The impact of these austerity measures is already being felt in the Foundation's daily operations. For instance, traditionally, Y-Kodit apartments are leased to municipalities or NGOs, which manage the placement and support of vulnerable individuals. This system provides a safety net for the Foundation, as leasing to a municipality carries lower financial risk than leasing directly to a person experiencing homelessness.

However, recent welfare cuts are forcing many municipalities to terminate these agreements with the Y-Foundation, returning the apartments to the Foundation and asking them to manage the tenants directly. This shifts the burden of high-need support, such as for the homeless, onto the Foundation, without any guarantee that social services will continue to provide the necessary social workers or counselors. As one interviewee put it: "it is difficult because we are not in a position to perform home visits; we are not that kind of social entity".

Furthermore, the Foundation's development unit, which is vital for research and innovation, has seen its primary funding from STEA (under the Ministry of Social Affairs and Health) severely reduced. This puts the future of social projects for the tenants community in jeopardy. While the Foundation is exploring European funding as a substitute, the sentiment remains that they are "certainly feeling the blow of the government cuts".

6. Housing crisis or welfare state crisis?

The interviewees point out that market housing costs are not currently rising; on the contrary, they are falling because the demand for apartments is low. Indeed, as welfare cuts affect citizens' benefits and subsidies, and with the country facing high unemployment, fewer people, such as students, are choosing to move out and rent apartments, as it is no longer financially sustainable. One interviewee explains this clearly, stating that "housing costs have become unsustainable because welfare support has disappeared, not because the costs of renting or buying a home have become prohibitive in themselves. It is a matter of income rather than the cost of housing itself". This shift also explains why respondents have noted a recent spike in rent arrears, with more people struggling to meet their monthly payments.

While demand is decreasing, the supply of housing is currently very high, as the last 15 years saw a significant construction boom, particularly within the metropolitan area.

This creates a paradox for state-subsidized housing. Unlike the private market, which can lower rents to attract tenants in a high-supply environment, subsidized rents are cost-based and legally tied to maintenance and construction costs. In a market where private rents are dropping, the Foundation's fixed rents – which have actually risen due to energy costs and inflation – become less competitive. This lack of flexibility leads to vacancies, which in turn places a heavier financial burden on the remaining tenants. As one respondent noted, "this cost-based system works as long as demand is high, but it is rigid; if you cannot play with the price of empty dwellings, the whole system becomes frozen".

This has partially shifted the market power to the tenants. Even though the Foundation receives thousands of applications, the conversion rate is low because applicants are free to choose between multiple landlords. Furthermore, many applications are forced by Kela's (the Social Insurance Institution, a government agency that provides basic economic security) requirement that beneficiaries move to cheaper housing or face benefit cuts, as explained below. These individuals receive maximum priority in the allocation process, yet they are often not genuinely interested in moving; they apply simply to prove to Kela that they have attempted to find a more affordable home.

A critical gap exists between availability and true affordability. While there is plenty of housing on the market, much of it is overpriced for those dependent on social benefits, as an interviewee clearly stated "there is a lot of housing available, but not necessarily affordable housing". In Finland, Kela sets a limit - typically around €750 per month for a single person - to receive full housing benefits. If an apartment exceeds this limit, Kela may refuse to grant the necessary rent guarantee, leaving low-income seekers in a deadlock: "they seek cheap or affordable apartments, but if they can't find them, they cannot get the overpriced ones either".

Italian case study

During March 2026 I had the opportunity to interview three experts of the Italian housing system: the city councilor for housing policies of the Municipality of Bergamo, the head of the housing department at a third-sector organization in Bergamo, and a community engagement and international relations officer at Fondazione Housing Sociale (FHS). I chose these actors as they represent three different types of social housing available within the Italian system: public housing, the third-sector social offer – which includes the cooperative model –, and the new type of social housing based on the public-private integrated system of funds for social housing.

Starting from a local perspective on the city of Bergamo, this analysis aims to provide an insight into the functioning of the Italian housing system and the actors that are part of and sustain it, while acknowledging the profound social, economic, redistributive, and demographic inequalities that characterize the Italian territory.

As the interviewee from the third sector effectively describes, a whole range of housing projects are possible in Bergamo because "we have a strong productive fabric and a very low unemployment rate; there is work for everyone. Therefore - except for certain marginal situations - paying rent and service charges should not, in theory, be that difficult. It is, however, because rent costs are skyrocketing".

The interviewee also emphasizes the "unity of purpose" found in recent years at the political level, as well as between social cooperatives and the Diocese. These actors are aligned on the issue and present throughout the city and surrounding areas, with a geographical and social dimension that allows for direct contact and familiarity with local families: "we know every family situation, and we are not in an ultra-chaotic dimension like Milan or other large metropolises, where people's life paths obviously get lost. So, in terms of monitoring, support, and work opportunities, we are there".

Finally, they highlight the close link with the Lombardy Region, and the importance of the regional and European resources that are being, and will be, allocated in the coming years specifically to the housing issue, which Bergamo’s third-sector network is closely monitoring.

1. **Fondazione Housing Sociale**

FHS was established in 2004 by Fondazione Cariplo and it is a non-profit foundation dedicated to provision of social housing. Within the SIF it plays the role of technical and social advisor regarding different aspects of social housing interventions. Among those, planning, feasibility analysis, definition of design guidelines, social management, community start-up, service design, financial planning, and housing funds support (FHS, n.d.).

This means that FHS is not a landlord, it does not own any housing, but it is advisor of the property owners, i.e. the national fund, most of the regional funds and the asset management companies (*Società di Gestione del Risparmio*, SGR) that manage those funds and are responsible for developing social housing interventions.

The SIF activated the FIA (National Investment Fund for Housing), managed by CDPI SGR (whose main shareholder is *Cassa Depositi e Prestiti*), with an endowment of 2 billion euros. This fund facilitated the establishment of ethical local and regional funds dedicated to social housing initiatives, which are supplemented by other investors, both public and private. These investors are referred to as “ethical” as they invest patient capital, as the limited return investment has a thirty-year duration, allowing for the development of the intervention. Thanks to this starting capital and controlled rents, it is possible to generate a return for the fund investors over time.

The Foundation acts as an advisor to most of the regional funds, working more closely with specific ones, such as those in Lombardy, Umbria, Marche, and Liguria. The national fund's goal was to develop 20,000 housing units, and to date approximately two-thirds have been completed.

While working with these funds represents the largest part of its project advisory business, it is not the only one. In fact, FHS also collaborates with local administrations, pursuing opportunities that arise through tenders for the redevelopment of specific areas.

The advisory activities of the Foundation begin in the pre-project phase with scouting and financial assessments. Subsequently, the Design Department supports the owner during project development by providing guidelines for both the type of housing offered and the design of shared spaces. The FHS's employee emphasises that their "goal is to draw the owner's attention to certain themes that we consider essential for the successful operation of the intervention, working in collaboration with the property owners and various architects". Meanwhile, the Community Engagement Area starts working with residents and the local community on all the elements that are fundamental to the project's long-term viability.

The Foundation introduced the figure of the social manager (*gestore sociale*) in Italy. This is an intermediary figure between the property owner and the residents, and it is usually a cooperative which is responsible for both tenant-related matters, such as contract management, tenant selection, and building maintenance, as well as community management. The Foundation works alongside and supports the social manager, particularly during the initial selection and Start-Up phases. The social manager then maintains a physical presence within the social housing project through a dedicated on-site office, which is essential for resolving conflicts among residents and providing a permanent support for community issues and social relations.

At the international level, FHS maintains different partnerships and is integrated into several networks, including Housing Europe, the European Federation for Living, and Placemaking Europe. This demonstrates its role as an active player in international advocacy for housing policies and in the exchange of best practices with other countries.

2. Third sector in Bergamo

Regarding the role of the third sector in housing policy, the province of Bergamo is currently undergoing a period of significant innovation, characterized by the collaboration between Acli (Association of Italian Catholic Workers), Caritas, other Catholic bodies, Fondazione Casa Amica (a participatory foundation based in Bergamo that focuses on social housing), and social and housing cooperatives, among others. These actors have long been working on housing issues, addressing the grey area – "that we shouldn't call the grey area anymore, but rather the working poor", as one interviewee pointed out –, as well as more severe housing deprivation and vulnerable population groups.

In response to growing social inequalities and the increasing difficulties many families face in finding housing, combined with the widespread issue of public and private vacancies across Italy, these stakeholders, called by the interviewee “Bergamo’s social-economic fabric”, are now increasingly joining forces to tackle the local housing crisis. Their goal is to make housing more affordable and integrate the working poor with socially vulnerable groups, such as elderly and migrants, within housing interventions.

2.1. Third-sector plans for tackling housing insecurity

The interviewee started to present a number of projects that are being designed by a working table among three Catholic social entities:

“We are essentially developing a major project - a small-scale housing plan - for the province of Bergamo, starting from these organizations. We have envisioned four main projects plus a Project Zero, targeting the working poor and the grey area. We have designed four implementation projects, meaning structured actions, and then a sort of Project Zero which we believe should be carried out regardless of the other projects, as it has a very low cost. Furthermore, Bergamo City Council has already expressed interest in supporting us with this.”

Project Zero consists of creating the role of the housing tutor, represented by 30-50 volunteers drawn from Acli and the other organizations involved, who are active across the city and the province. These tutors will receive professional training to handle contract management, arrears, and household budgeting. They will then manage housing situations and projects for the Diocese, other organizations, and potentially the municipality, both those projects emerging from this current working group and future initiatives from the City Council or the Lombardy Region. This role will involve working on housing projects with the goal of monitoring housing situations and rebuilding trust within the community through a professional approach.

The interviewee emphasizes the necessary shift toward bringing professional figures into the housing sector, moving beyond the “charitable approach” typical of the Christian world, to which several third-sector entities belong: “you cannot improvise when it comes to housing; you need specific experience, especially in managing certain situations. The charitable approach still held by some, though fortunately not all, and in my opinion now a minority, within the Christian world often exacerbates housing issues. For instance, I'm talking about families who entered parish-owned houses paying little or nothing because they were in an emergency, and have now been there for 7 or 8 years. Obviously, how do you move them out now?"

Through this reasoning, they highlight the existence of a significant "grey-black" bracket: people who cannot access public housing because the system is stalled, yet cannot afford the regulated market because it remains too expensive for them. They argue that the traditional charitable approach is ineffective for this group. Instead, they emphasize the urgent need for structured, medium-to-long-term initiatives aimed at housing and personal autonomy to restore individual dignity. Consequently, the goal is to gradually transition from a charitable dimension toward a more professional and autonomy-focused model, a shift that directly inspired the creation of Project Zero.

The first project specifically concerns this grey-black bracket and the parishes of Bergamo. The idea is to build a network of parishes offering housing hospitality, with housing tutors providing support and acting as a link for sharing best practices across three main areas: education, by designing serious projects for autonomy; bureaucracy, focusing on contracts and expenses; and maintenance, through the creation of a pool of maintenance workers at controlled rates. The main objective is to unlock a portion of the parish-owned housing stock that is currently vacant.

The second and third projects, dedicated to the "light-grey" bracket, also focus on "*rendere mobili gli immobili*" ("making real estate mobile"), specifically by unlocking the private housing market. Indeed, what these entities in direct contact with the local area have observed is a profound lack of trust between landlords and tenants. This is one of the main reasons why the number of vacant properties is so high in Bergamo and across Italy; in Bergamo, for example, 1 in 4 houses is empty.

"The topic of mistrust and the rebuilding of fiduciary bonds is at the core of these four projects, which aim to unlock the private market. The goal is to take significant actions that we believe will have a real impact on the people entering these circuits, demonstrating to the province that this is achievable. From an impact-oriented perspective - looking not just six months or a year ahead, but three or four years - we want to attempt to unlock segments of the private housing market."

To achieve this, these third-sector organizations have chosen to create an 8-year guarantee fund, in which tenants also participate with a small annual fee. This fund covers up to 8 months of rent arrears, legal fees, and apartment refurbishment for 50-70 units. In exchange, landlords are asked to lower the rent to ensure a maximum rent-to-income ratio (effort rate) of 30% of the tenant's net salary. In this scenario, Acli drafts a fiduciary pact between the landlord and the tenant, involving small-property owner associations and trade unions.

The other project involves the creation of a revolving fund for about twenty housing units. Owners lease their property to a third-sector entity for 5 years; the entity handles maintenance and selects the tenants. In this case, part of the rent, which will be 30% below market rate, will flow back into the fund, while the remainder goes to the owner.

The final project focuses on the valorization of vacant public housing units, which account for more than 10% of the total in Bergamo.

The conception of these projects is the result of a working group involving Acli and organizations from Bergamo’s Christian third sector, but above all from dialogue with initiatives and experiences developed in other cities. In fact, projects 2 and 3 stem directly from discussions with Acli Crema and the Scalabrini Foundation in Como, which have successfully implemented similar plans in their respective areas. It is therefore evident that there is a collaborative effort between local and non-local organizations to jointly develop an effective housing model to address the growing housing precarity.

The model proposed by this working group – starting with these five projects to be presented in May 2026 – aims to develop housing initiatives and policies that can be scaled up first at the provincial level and then at the regional level. In fact, by working to rebuild trust within the community regarding housing, the goal is to share the results achieved with other stakeholders – municipalities, the business sector, Confindustria, and the Diocese – within a few years, to build and expand governance on housing issues. By bringing together stakeholders at the provincial level in this governance roundtable, the aim is to develop structured housing policies for the province of Bergamo. At that point, the Bergamo model can become a benchmark at the regional level as well, so that other provinces could adopt it as an inspirational model or collaborate with Bergamo to build a regional housing model.

2.2. The cooperative model in Bergamo

Within Acli, it is important to mention Acli Casa, a housing cooperative founded in the 1970s in Bergamo. Housing cooperatives have historically been part of the Italian housing market, especially since the postwar period, when they were founded to build new housing developments on the outskirts of the city. Many neighborhoods in Bergamo originated from housing cooperatives, which built homes on a non-profit basis, or at most on a low-profit basis.

Between the 1980s and 1990s, Acli Casa became a consortium of housing cooperatives, bringing together about twenty housing cooperatives, “whose purpose was to collect a 20% down payment from residents who wanted to live together, develop housing projects with them – obviously tailored to their needs – apply for a bank loan, and, based on these housing projects, build the homes and allocate them at prices that, until the 1980s, were well below market value”. As the interviewee clarified, during those years there were public tax incentives for housing cooperatives, both for undivided ownership (i.e., keeping the housing units owned by the cooperative) and for divided ownership (i.e., each member becomes the owner of a housing unit).

Housing cooperatives have played a vital role in the Bergamo area; the Acli Casa Consortium alone has built nearly 6,000 housing units since the 1970s, “and if you take into account the entire history of housing cooperatives in Bergamo, the total is quite substantial”.

Almost all the housing units built by housing cooperatives are owner-occupied, as the goal of construction was to provide cooperative members with housing at a controlled price. Furthermore, the Bergamo area, which has always been characterized by a significant construction and real estate sector, is no exception to the ideology of homeownership prevalent in Italian society.

Although housing cooperatives offer homeownership, the interviewee points out that their model is not driven by profit but rather by “redistribution”: “in fact, a housing cooperative doesn’t need the 15/20/25% profit margin that a real estate developer requires on the sale of a property; it only needs to cover its operating costs. This is also why many cooperatives obviously dissolved after the allocation, because they had completed the cycle for which they were created. Once the allocation is finished, in theory you could dissolve the cooperative unless the cooperative undertakes other projects".

The transparency of the cooperative, in which members are an integral part of the process and responsible for it, ensures that financial statements are shared and there is no margin for generating profit. At the same time, this low-profit approach has made it difficult to expand into other operations, and this is one of the reasons why, over the past 15 years, the interviewee explained, many cooperatives have been closed. Acli Casa has survived because it has been able to reinvent itself, as I will present later.

3. Public entity in Bergamo

The Municipality of Bergamo owns nearly a thousand apartments designated for the Public Housing Service (*Servizio Abitativo Pubblico*, SAP), intended for the most vulnerable individuals with an ISEE[4] of up to 16,000 euros, in accordance with regional regulations. In addition to the apartments owned by the municipality, there are also approximately 3,100 SAP housing units owned by ALER (Lombardy Public Housing Agency, *Azienda Lombarda per l'Edilizia Residenziale*). To qualify for SAP housing, in addition to financial requirements, there are asset and family criteria, which also take into account disabilities and health conditions, number of children, etc. Apartments are then assigned based on these scores.

Rent in SAP is extremely low – starting with €20 per month – as this measure is designed to support the most vulnerable group, and is set by regulation based on the income bracket to which applicants belong.

At present, this housing stock is effectively frozen, with only a few families gaining access each year, and turnover in the apartments occurring almost exclusively due to deaths and the institutionalization of the elderly. Tenants' financial circumstances are reviewed annually; if their assets exceed a certain threshold, they are gradually asked to vacate. The inability to move out indicates, first and foremost, a difficulty in improving one's economic circumstances, and furthermore, in some cases, it may also be due to a slow bureaucratic process that fails to carry out evictions.

[4] Indicator of Equivalent Economic Situation, i.e. a comprehensive indicator that measures the total economic situation of a household, including both income and assets (property, bank accounts, investments).

Furthermore, the SAP housing stock is not being utilized to its full potential, as many units cannot be assigned due to maintenance deficiencies resulting from a lack of the necessary resources for upkeep; these are often dilapidated buildings with systems that do not comply with regulations and require major repairs. On this point, the administration is working hard, investing significant resources in the renovation of public buildings and participating in tenders for the energy retrofitting of public housing structures.

With regard to the grey area, particularly young people, the City of Bergamo has launched a program for those under 35 to assist with rent, offering to cover between 150 and 200 euros of rent per month, depending on the applicant's ISEE, for young people with an ISEE between 12,000 and 40,000 euros. The interviewee expressed enthusiasm for the success of last year's program, such that it was repeated this year: "It's a measure we consider absolutely vital because it has shown us that young people want to break away from their families, they want to become independent, and that our city is an attractive place for youth. It's a program that was very well-received, so much so that we received more applications than we could fund, because some of the young people couldn't find landlords willing to sign a lease at the agreed-upon rent".

Behind all the enthusiasm, however, lies once again the difficulty of accessing housing in Bergamo: while there are young people who want to move out on their own, there are not enough landlords willing to rent to them to say that this policy has actually been successful. Shortly afterward, the interviewee confirmed this point: "We'll be providing funding again this year, we've estimated that we'll fund 100 leases. We'll see how the response plays out in terms of demand, but especially in terms of supply, because our problem is finding landlords who are willing to rent". As we have seen, the number of vacant units in Bergamo is high, so the issue of mistrust between landlords and tenants mentioned earlier becomes evident in this case.

The city council is also aware of European initiatives related to social housing and is moving toward these "innovative approaches to living" through projects focused on the "software" aspect of housing, such as initiatives aimed at cultural and social integration, including the introduction of the role of community manager. These are always individual projects, feasible only through participation in calls for proposals that can provide funding.

It is therefore important to note that regional, national, and European funds, as well as the calls for proposals in which the municipality participates, have a significant influence on the planning and on the quality and quantity of the local public housing supply. This is reflected in several of the interviewee's remarks: "Social housing is a particularly pressing issue, partly because of these funding streams that will come from the region, and we should be somewhat prepared with some projects in mind".

3.1. Public actor-third sector collaborations in Bergamo

In the Bergamo area, the city council has established an Observatory on Housing Conditions and Short-Term Rentals – the latter being another hot-button issue in several Italian cities: it is a "participatory tool", as defined by the interviewee, a broad-based forum open to various local stakeholders who deal with housing issues in different ways and wish to contribute to the debate on the subject. The municipal councilor emphasizes the innovative nature of this project, which has also been established at the local level in other Italian cities. Her enthusiasm, however, is not matched by that of the interviewee from the third sector, who tells me with a hint of bitterness, "we haven't met with the observatory in six months. I mean, if you build something from the ground up, you also use the people from the ground up to discuss, for example, that very thing".

Another important partnership is the one between the municipality, Acli, and Fondazione Casa Amica for the management of the Abito Bergamo Housing Agency, which aims to support housing services for anyone looking for a home or offering one, by directing them to the most appropriate housing services with the relevant information.

3.2. Criticism of the public actor and future expectations

In general, both Bergamo's third sector and FHS believe that, at present, the Italian public sector is not adequately addressing the housing crisis currently unfolding in Italy, for various reasons, starting with the difficulty in accessing the SAPs and the large number of vacant public housing units.

According to those interviewed, the "inefficiency" of the public sector also stems from the lack of a "focus on economic and entrepreneurial sustainability", where public entities managers are often appointed not based on competence but through political connections, with “responsibility for housing issues assigned through a logic of political patronage and thus inefficiency”.

These political dynamics are compounded by a lack of financial resources to support and to upkeep the public housing supply. Moreover, the interviewees point out the fact that the public authority cannot screen applicants for apartments but instead operates on a ranking system means it cannot be financially sustainable, as it lacks the resources to hire staff to monitor payments and tenants’ housing situations, as well as to manage neighborhood relations – which is particularly crucial when housing vulnerable groups. The city councilor explains to me how cases of rent arrears are addressed through social support, with the establishment of repayment plans and integrated support to resolve their difficulties. From interviews with the municipal expert and the third-sector expert, however, it becomes clear that this type of support arrives “too late”, that is, once the arrears have already occurred. There is therefore a lack of preventive monitoring, which in Bergamo could be carried out by housing tutors once they are in place.

This idea of collaboration stems precisely from Bergamo’s social economy network, which aims to build a model in which stakeholders in the housing sector – including the municipality and the Abito Bergamo Agency – work together to develop projects and communicate with one another, valuing the role of each actor, both public and private.

The interviewee from the third sector has a clear vision of the role the public sector should therefore play:

“Either it creates a middle ground between the public and private social sectors where experimental initiatives can be carried out, not at the entrepreneurial level, but at the policy level, that are a bit more advanced than what already exists - which is what it could do with the Housing Agency. Or, as has happened in the Nordic countries, delegate to a private social sector entity that is initially funded and then becomes self-managed, manages to balance the books financially, and helps address situations of vulnerability and grey areas, but it must balance the books. And which therefore operates - forgive the rather harsh term - in a manner that is competitive with the private market in terms of efficiency, and where there are no instances of inadequacy.”

These proposals call for a radical transformation and more decisive action on the part of the public actor, while highlighting a widespread perception that such changes are urgently needed. In this regard, the interviewee offers a lucid critique of the state's current limitations, arguing that rigid bureaucratic legislation combined with a lack of long-term vision across both political and technical sectors effectively paralyzes public action. Consequently, rather than acting as a driving force for change, the public sector remains trapped in a reactive stance. The interviewee notes that while the state's role is by no means marginal, as it remains an unavoidable institutional passage, it currently fails to provide the strategic leadership required to address the crisis.

In this context, the role of the third sector becomes fundamental:

"Politics today struggles greatly to have a vision on this issue, and both the third sector and third-sector foundations, and thus both charity and the purely private social sector, have the task - despite the public sector being indispensable - of guiding and provoking, prodding and experimenting with practices, as we will do at the Christian level, that begin to set processes in motion, because otherwise, if we wait for others, especially from the public sector, nothing will move. And yet, to get from here to a serious housing policy at the provincial level in five years, we need to start somewhere."

The space vacated by the public sector thus becomes a key area for social innovation driven by the third sector, which feels the urgent need to act with increasingly innovative initiatives.

The response from the Bergamo public actor has been positive in this regard, providing the necessary space for this innovation and fostering collaboration with the third sector and the private sector on social housing initiatives, including urban regeneration projects. In fact, it has established agreements with operators to designate a portion of the apartments as rent-controlled housing, so that a share can be allocated to social housing.

There are also projects, funded by the region, to transform part of the renovated SAP housing stock into social housing, in initiatives developed in partnership with the third sector, which identifies the social groups to whom these units will be allocated at rent-controlled rates. It should be noted, however, that this approach increases the supply of social housing for the grey zone or protected categories through projects defined as "innovative living", thereby reducing the public housing supply for those in the most severe situations of marginalization.

4. FHS and public-private partnerships

FHS also operates in this context, providing a type of intermediate housing solution aimed at the grey market, which is intended to complement public housing and is therefore not designed to address the most severe housing needs.

Within their projects, they promote a combined offer, with a majority of units for rent and a portion designated for sale. Both rental and sale units are subject to contractual agreements, defined on a project-by-project basis in collaboration with local authorities, and generally cost 30% less than market rates. In addition to rent-controlled housing, a small portion of the apartments is often dedicated to low-income households, which is accessible to people on public housing waiting lists. Finally, some apartments are allocated to third-sector organizations that develop residential projects for vulnerable groups. In this regard, the interviewee acknowledges that while the overall supply cannot fully resolve cases of extreme vulnerability, this targeted planning successfully integrates between 10 and 30 housing units per project for vulnerable households, thereby offering an, even if small, concrete response to families facing diverse forms of socio-economic hardship.

This type of public-private partnership is beneficial thanks to the social diversity it fosters in social housing projects, thereby supporting, albeit to a small extent, the public housing supply as well.

Furthermore, FHS's work regarding project feasibility is also influenced by the cost of the land where construction is planned: being able to collaborate with the public sector, and thus build on public land or through infrastructure contributions, has the advantage of significantly lower initial costs, which ensure the fund's economic viability. However, the interviewee notes that in Italian cities, very little publicly owned land remains, and local governments are reluctant to make it available.

Lower construction costs also have an impact on the negotiation of controlled rents agreed upon with the municipality, helping to lower them. In this context, the Foundation's role is also to urge SGRs to keep rents low and to mediate among the various parties involved in the project (asset management companies, local governments, and social managers):

“Since we are not the direct owners, we also play a role as *super partes* and intermediaries with local governments, local communities, and the social manager. Not being the owner makes it easier to maintain an overview, set boundaries on certain key elements, and consider the perspectives of the various entities involved in the implementation of the projects.”

This also means deepening relationships with all stakeholders to identify each party’s needs and thus build a housing initiative in which all actors are aligned. Through dialogue with municipalities and the identification of the needs of the community and the area where construction will take place, it is possible to design the required services, which may also be managed by private entities or cooperatives. These are often treated as urbanization charges, for example, with the construction of a school within a social housing complex.

5. Collaborative living and social inclusion

5.1. FHS

One of the strengths I identify in the social housing models offered by FHS and the third sector in Bergamo lies in their approach to social housing as a communal, relational, and collaborative endeavor, based on the idea that “I don’t just give you a home, I also give you the opportunity to become part of a community.”

The FHS interviewee emphasizes this clearly, saying, “beyond mere housing, we’re interested in the whole dimension of building places rooted in community, that are vibrant and welcoming for the people who live there”. Behind this idea lies the concept of quality of living that stems from building relationships: “the possibility of expanding the space of your nuclear family home with shared spaces and opportunities to collaborate, in our view, plays an important role in enhancing the quality of living and the overall well-being of residents”.

This involves fostering exchanges and relationships with the community in which the housing project is situated, but also an active effort to build community among the project’s residents. In particular, FHS always proposes two initiatives in its projects: the Start-Up program and the Piano Terra initiative.

The Start-Up program begins before residents move into their homes and lasts about a year and a half. Residents are first guided to get to know one another and develop a sense of belonging together, and then to create activities designed to benefit the community, which will take place in the Living Space, a shared multifunctional area with a kitchen, sofas, and tables, “the heart of the initiative for the entire community-building phase”. During this phase, residents are invited to experiment with various activities they could do together, guided by the Foundation and the social manager. These initiatives are designed to benefit and invigorate the entire community, often in peripheral neighborhoods, by introducing cultural activities or new formats. Typically, at the end of the program, a residents’ association is formed from a core group of active residents to manage the Living Space independently, effectively becoming one of the key stakeholders driving the housing project.

The design of the social housing projects includes common spaces to encourage socializing and interaction, with a progression from public to private spaces. For example, there is a promenade-style plaza where public functions are concentrated, followed by more intimate courtyards around which the life of a group of buildings revolves, and finally corridors or balconies where interaction occurs primarily among apartment neighbors. Specifically, the Living Space is connected to the surrounding public space, so that activities can unfold seamlessly between the interior and exterior. Other smaller shared spaces include the laundry room and bicycle storage, among others, and vary depending on the project. The interviewee told me that the Foundation’s goal is not only to expand the supply of affordable housing in terms of quantity but also in terms of quality, both architecturally and in terms of amenities, by developing projects where people enjoy living, free from the sense of stigma and neglect that often accompanies public housing.

There is also a placemaking effort led by the Foundation, which involves connecting the project with its surroundings even before residents move in, to get to know the area, understand its needs, and meet the stakeholders with whom they might collaborate, “to ensure that this project is not imposed from above, because these are often not small buildings but groups of buildings that have an impact on the neighborhood, so we pay particular attention to the type of activities we are going to establish there”.

Also linked to placemaking are the Piani Terra, projects focused on neighborhood services and commerce, since, according to the Foundation, “local commerce and services play a fundamental role in keeping these spaces active, in creating parts of the neighborhood that are integrated with their surroundings and that bring added value to the neighborhood; it is an initiative to which we dedicate a great deal of time and energy”. Thus, in nearly all of the Foundation’s initiatives, there are spaces dedicated to supporting local commerce, based on an analysis of the area's local needs. Behind these projects lies the work of identifying businesses that meet local needs, and supporting their integration into the context and the development of viable operations. For example, they might establish a supermarket, a school, or a medical clinic, always seeking to involve organizations and initiatives that share a common social vision, such as organizations already working in that area, first-time small business owners, social cooperatives with job placement projects, or shops opened by the residents themselves. Furthermore, rents for commercial services are also regulated to accommodate low-profit or social enterprises.

Cooperation among the parties involved, the cultivation of community relations, and conflict resolution are then handled by the social manager, who ensures a presence at the social housing service desk at least once a week. The interviewee emphasizes that this role is fundamental, especially given the diverse mix of residents in social housing. Specifically, they note that the service desk is crucial for mitigating conflicts among tenants and managing relationships with third-sector organizations serving vulnerable populations, as occasionally there can be moments of tension. Ultimately, within such a diverse social mix, dedicated oversight of community dynamics is seen as a key factor that ensures the long-term sustainability of the development, a stark contrast to traditional public housing projects that often lack the resources or specific roles to address these community-level issues.

5.2. Third sector

Social cooperatives in Bergamo focusing on housing are also working on collaborative living and social integration through housing. In particular, the interviewee mentioned the SBAM Consortium, a consortium of cooperatives in Bergamo, and the DiMore+ project in the Colognola neighborhood of Bergamo. This social housing project was financed by a SGR using the Lombardy social housing fund – as with FHS projects – which then entrusted its management to the SBAM Consortium. Within this development there are over 100 apartments, some of which are reserved for vulnerable individuals, to ensure social diversity and provide access to housing for people facing difficulties. The facility features common areas, including a multipurpose living room and a communal laundry room, as well as a help desk for reporting issues.

This innovative local project represents precisely the direction in which the social private sector in Bergamo is striving to move: toward integration between social cooperation, housing cooperatives, and other third-sector entities, to jointly build new housing projects that are more affordable than the market and linked to a dimension of collaborative living, a value already inherent in the cooperative model.

In recent years, Acli Casa has undergone a transformation, establishing a new organizational structure and adopting a more entrepreneurial approach to housing, combined with a focus on collaborative living. This is achieved, for example, by supporting young people who wish to live together in a renovated farmhouse through a form of shared ownership, an initiative that is not merely a real estate venture, but also one rooted in purpose and community building.

In addition to this, there is a commitment to contributing to the local area and the broader community through the projects developed, such as with the inclusion of apartments for vulnerable individuals managed by a social cooperative. Thus, alongside real estate operations, there is a concerted effort to rebuild a sense of community in the area, through new forms of housing experimentation rooted in cooperative practices.

6. Tenants’ selection

These types of projects carried out by the private social sector are generally aimed at middle- and low-income families, the grey area, with the few exceptions of apartments entrusted to cooperatives for the social integration of specific groups of people. Consequently, the selection process targets a group of people who are able to pay rent and are not at high risk of falling behind on payments.

In fact, both the FHS and third-sector interviewees told me how the sustainability of their projects depends first and foremost on profiling tenants to assess their financial and family situations, and how this is the primary difference from the rankings generated by the public sector. Through careful selection of future tenants, the risk of rent arrears is thus reduced, and housing projects similar to those proposed by the Acli in collaboration with other Catholic organizations and already underway in other areas are currently working well, suggesting that the path taken is the right one.

FHS does not directly decide on the selection of tenants, but rather supports the social housing manager and the SGR in drafting, for each social housing project, the public notices and the selection criteria and requirements, such as income, ownership of other properties, and residency in the area, among others. It is then the social manager who reviews the applications and matches them with available housing units, taking into account both the characteristics of the applicants - for example, balancing the presence of elderly and young people - and ensuring that rent does not exceed one-third of the household's income. The interviewee emphasizes that this significantly helps reduce cases of rent arrears; in fact, those who would struggle to afford the rent are rarely selected, except in exceptional cases. In the event that difficulty paying rent arises after tenants have been assigned an apartment, the social manager will assist them in developing repayment plans.

7. Shared concerns and challenges

In general, all three interviewees highlight the lack of more substantial and consistent financial support that is not dependent on temporary funding opportunities.

In particular, regarding the high management and maintenance costs of public housing, the councilor speaks of the need for "more conspicuous intervention by the state or the EU, because otherwise municipalities have to rely solely on their own resources", which is the situation the municipality currently faces, resulting in a scarce public housing stock that is in suboptimal condition and effectively frozen.

Furthermore, they also highlight the temporary nature of housing support measures, which are often emergency-based:

"Until recently, there were support measures for non-culpable arrears coming from the region, and now we still have some resources, though not many. Each municipality has a share of resources that it decides to allocate to situations it identifies, to individuals who find themselves in vulnerable conditions. [...] These are support measures that, naturally, would need to be strengthened and structured; that is, there should always be structural funds of a certain amount coming from the region so that municipalities can then decide to whom they will be allocated, based on their own assessments and priorities."

Similarly, interviewees from the private social sector describe how, in the absence of a dedicated housing support fund for their tenants, they often find themselves navigating various sources of support to continue ensuring their tenants' access to housing. This often occurs in collaboration with other third-sector organizations, for example by referring households that have experienced rent arrears to financial literacy courses offered by other organizations to their beneficiaries.

Talking about the National Fund for Social Housing, the FHS interviewee points out that it is not a revolving fund but has a 30-year duration, and that it is therefore necessary to devise new mechanisms capable of generating long-term resources. They also confidently emphasized that in recent years, both at the national and European levels, there has been a strong focus on the issue of housing, with policies and resources aimed at developing an integrated offering among the public sector, cooperatives, and private social housing: “there is a lot of activity and high expectations regarding the scenarios that may unfold in the coming years”.

The interviewee from the third sector touches on a key issue for supporting the proposed projects: the question of wages for workers in the social sector. “We need systemic welfare measures linked to the social economy that address the needs of workers in this sector”, who, in fact, earn relatively low wages. For this reason, many activities carried out in the sector rely on the unpaid work of volunteers, who, for instance, run information desks.

8. Homelessness in Bergamo and volunteer work

I myself have been volunteering for a few months at the Caritas shelter for women facing homelessness in Bergamo. Without the work of about 50 volunteers who take turns to cover every night of the year, the shelter – which currently accommodates nine women – could not remain open.

Caritas is the organization in the Bergamo area which provides the most support to people experiencing extreme housing insecurity and homelessness, offering a street outreach team, initial counseling services, personalized support plans developed with social workers, breakfasts, hygiene services with free showers available daily, a dormitory as an initial shelter, and a daytime hangout space. They will also soon open a medical clinic for vaccinations and medical care.

Caritas’s work is also essential for research on poverty in Italy, involving mapping, data collection, and quantitative and qualitative analyses of the data collected about people who use their services.

Volunteers are trained through annual meetings, including courses such as the Basic Food Hygiene Course (HACCP) and training on the services offered.

Certainly, the work of educators and social workers cannot be carried out without a large number of volunteers who work daily and nightly in the various services. Welcoming volunteers is also intended as a way to bring the rest of the population into contact with these individuals who face the greatest social marginalization. Raising awareness that these circumstances are not the result of personal fault helps broaden the perspective on this issue as much as possible and allows one to see and understand complex life stories.

The approach used by Caritas Bergamo is to restore dignity to the people who come to them, slowly building relationships of trust based on weekly conversations and meetings, and offering quality services and products. For example, in the gender-separated showers, personal hygiene kits containing soap, mouthwash, toothpaste, and underwear are always provided.

The volunteer work I do at the shelter about once a week involves welcoming the women in the evening, organizing shower and cleaning schedules, providing breakfast the next morning, responding to their needs and emergencies, and spending the night there in case they need help. As a volunteer, I have access to a separate room and bathroom, while the women staying at the shelter sleep into two rooms and have a shared bathroom. In the morning, they are required to clean the spaces they use, taking turns. Often the women stay in the shelter for months, so it is also possible to build relationships with the guests, some of whom are around my age.

From my perspective, since the shelter is a temporary accommodation, it is not an effective way to address more serious issues such as addiction. In fact, many women struggle with addiction, and with the support of Caritas staff, they are committed to working through it. This is not easy when, in the morning, I have to ask them to leave the shelter: many of them, if they have no work or school commitments, find themselves back on the street, at the mercy of old acquaintances. To address this, Caritas also runs a day center where people can spend time and build close relationships with one another and with staff members, helping them break their ties to the streets. In addition, there is a space exclusively for women, open twice a week, where they can find a safe place to rest and talk with volunteers.

Sometimes, however, women who have left the shelter, perhaps after being placed in other housing arrangements, end up returning after a while because they find themselves back on the streets or because their housing arrangement did not work out as expected. In other cases, if they fail to comply with the agreements made with the social workers – for example, by repeatedly failing to show up for meetings with them or with social services – they are forced to leave the shelter, returning to the streets and finding themselves in an even more precarious situation. In this sense, Caritas's philosophy is to allow people the freedom to choose how they live, whether on the street or in other arrangements, while always keeping the door open to dialogue, but setting clear boundaries within the educational pathways being established. This approach therefore involves a certain degree of "merit" in the services offered, based on an educational agreement that is established, and which can lead to exclusion if that agreement is broken.

In general, during the months I volunteered, I saw some women leave and then return to the shelter, a sign that the paths they take after leaving the shelter do not always have a positive outcome, and that it is easy to fall back into the most basic form of housing support.

Caritas in Bergamo and the surrounding province also manages 30 apartments to house people in situations of severe vulnerability, supporting them through personalized and dynamic programs that take into account the residents' needs and their evolving circumstances, with the guidance of social workers helping them toward self-sufficiency.

With these apartments, Caritas adopts an approach to housing vulnerability closer to that of Housing First, but most of their work reflects a more traditional approach, known as the Staircase model, in which the prevailing idea is that a person must first demonstrate their capabilities – for example, by committing to treatment, remaining substance-free, or progressing through service steps – before gaining access to their own home. Obtaining a home or a bed in a shelter is, in fact, contingent on the user's behavior and acceptance of treatment, things that the Housing First paradigm considers separate.

Discussion

From the analysis of the interviews, policy documents and observations of two case studies, the Italian housing system and the Finnish one, it is clear a difference in the understanding of the idea of "housing crisis" happening in the two contexts: in Italy, there is a growing grey bracket of population that is struggling with accessing housing for several reasons, such as growing costs, a low number of available housing and stagnating salaries. Housing distress is therefore closely related to poor incomes and growing housing costs, which are in turn driven by financialization processes and the absence of adequate policies.

1. Finland

On the other hand, in Finland, the interviews paint a picture of a situation where there is more than enough housing supply, and housing costs are not rising – except for social housing, where rents are slightly increasing due to rising construction costs. Apparently, now is the perfect time to buy a home, since market prices are in fact quite low. However, recent and planned cuts to welfare benefits are beginning to create housing insecurity, as access to housing is being jeopardized by reductions in housing allowances and subsidies. The situation is not critical yet, but it is only just beginning; however, the interviewees working in the social housing sector are seeing their tenants increasingly struggle to pay rent and are noticing how these cuts are already affecting their work on many levels. Housing precarity is thus led by a change in the Finnish welfare system, which is currently being reformed with austerity measures.

In this context, state-subsidized housing in Finland is facing a period of stagnation, in which the number of vacant apartments of non-profit landlords is high because rental costs are very close to those in the private market, and competition is stronger. The cost-based system for rent setting at present is experiencing a period of rigidity, during which it is difficult to adapt to the current situation, and the Y-Foundation must wait for the situation to stabilize.

The Finnish social housing model, defined as state-subsidized housing provided by non-profit organizations, reflects a universal right to housing, meaning that anyone can access it, with priority given to those with the greatest need for housing. The recently introduced income limit has been shown to have no real positive impact on access for low-income individuals, as they are still given priority. Drawing on Kemeny's typology (1995), the Finnish rental system can be described as dualist with a generalist/universal approach, as support is guaranteed for all those below the income threshold.

The phase of retrenchment in housing policy identified in the literature is most evident in welfare cuts, which partially affect access to housing as noted above. In this case, access to social housing does not depend on a mismatch between rising housing costs and stagnant wages, but instead access is linked to changes in welfare provision: as subsidies are cut, it becomes increasingly difficult to pay the rent for state-subsidized housing, which consequently becomes unaffordable, and those who face the greatest hardship in accessing social housing are precisely low-income individuals.

The welfare state system recognizes the role of social housing as a core pillar of its welfare state policies and it is designed to provide support to Finnish citizens: in case of difficulties with housing costs, households in need are assigned social workers who ensure they have access to all necessary benefits. However, at this point in time, as we have seen, there is a slight discrepancy regarding the guarantee of these benefits, so the model is struggling to continue providing universal support, and according to the interviewees' predictions, the situation risks worsening further under current policies, which are currently modifying the Finnish welfare provision system.

The approach of universal support inherent in the Finnish welfare system is evident in the Housing First model adopted to address homelessness: the idea that housing is a human right and a cornerstone of one's life is put into practice by providing a home as the starting point. It is, in fact, the starting point for recovery and is not contingent on behavioral changes. Starting with housing, it is then possible to consider social and professional integration, which the Y-Foundation seeks to provide through projects that offer employment and opportunities for inclusion in the community. These individuals are supported by a social worker, following them with programs tailored to their specific needs. Housing is therefore guaranteed to those who need it most, primarily to those who have been homeless for years and to the most vulnerable.

Moreover, in all their comments, the interviewees consistently highlight their commitment to ensuring that their tenants have access to affordable housing and are able to live there comfortably. Throughout the interviews, there is a constant emphasis on putting the person at the center, on the importance of closeness and the support they can provide, while being careful not to be intrusive. Even when discussing budget cuts, they always return to the impact these may have on people, rather than on their work or on the sector itself.

The value of care that guides the actions of employees, the Foundation's projects, and its advocacy work toward the ideal of housing as a human right is embedded in the non-profit nature of the Y-Foundation, which refuses to bow to the pressures of financialization in order to ensure long-term housing accessibility through the model of state-subsidized housing, even after the 40-years loan repayment period.

In this sense, I believe that within the Finnish social housing model the theme of care is central, even if never explicitly stated, and is reflected in the idea of social housing as a safe and secure place and a starting point for building a life. The "social" in social housing thus refers to the social system in which people find themselves, where the welfare system is a mechanism in which everyone is taken into account, and their care needs are noted and met.

2. Italy

The Italian housing system is showing a great degree of flexibility: in a context where the public housing supply is frozen and inadequate, and the number of private vacancies is high because there is a lack of trust between landlords and tenants, other organizations from the third and the social private sector are moving to find solutions to the housing precarity affecting more people every day. There is a significant effort at collaboration and integration among various stakeholders, across multiple expertise areas and levels, from the local to the international, aimed at exchanging best practices and creating an integrated housing supply capable of providing housing for different groups of people. The main goal of all these stakeholders is to develop innovative housing policies that can be scaled up and implemented to address housing insecurity.

The dimension of care is evident in non-profit organizations precisely in their efforts to imagine and design new solutions to housing insecurity. Their activism, fundraising, volunteer work, and collaboration toward integrated solutions demonstrate a strong commitment to supporting a growing number of people in need. This also serves as a response to the lack of effective housing policies, and thus represents an assumption of caring responsibility that is disproportionate to that of the absent state.

In Italy, the right to housing is enshrined in a residual public system that is supposed to provide housing for people with low incomes, but which, in reality, is completely paralyzed. In addition, it does not provide effective, structural and substantial support measures for the so-called grey zone, meaning the working poor, those who can no longer afford housing costs and are therefore increasingly falling into housing insecurity.

Consequently, the right to housing is now primarily pursued by actors in the private social sector, who work to create economically accessible projects for this segment of the population. However, these projects are localized, isolated, often pilot initiatives, relying on volunteering work, and dependent on funding. There is no model that can be applied systemically and that is financially sustainable over the long term. This results in significant variations in the housing supply at the local level, a consequence of a highly fragmented approach to housing policy, which is primarily shaped by the regions and provinces, and is influenced by European calls for proposals.

Therefore, Italy does not have a single model of social housing – with the exception of public housing – but rather a variety of projects designed through a careful analysis of the geographical, social, demographic, and economic context. This demonstrates a commitment to involving and taking into account the local community, almost with a bottom-up development approach. Furthermore, most of the innovative housing projects include a community-building phase, supported by local cooperatives and other organizations, based on the belief that quality of life is closely linked to the strengthening of neighborhood relationships.

The pursuit of housing as a cornerstone for fostering a sense of belonging to the city and inclusion within the social fabric evokes a right to housing that goes beyond mere property rights over a shelter. Instead, the Italian innovative social housing offer takes into account the connection between home and the wider context, understanding the right to housing as a gateway to other rights, a prerequisite that must be met to ensure the exercise of citizenship and belonging. In this context, the "social" aspect of social housing reflects the idea of living in a sense of community, where the quality of life stems from the development of neighborly relationships.

It is worth noting that the public sector is also partially shifting toward innovative housing approaches, which include social mix initiatives and the involvement of community development professionals, to comply with European guidelines and calls for proposals for social housing. This certainly has a positive impact on the experience of the people living there, as it creates higher-quality living environments, but sometimes – as in the case of Bergamo – it leads to the reallocation of some public housing units intended for the most vulnerable segment of the population to the intermediate grey zone category. The shift in focus toward the grey bracket is alarming when the segment facing the most severe housing hardship is overlooked by the public authority.

The housing supply in Italy, both from public and private entities, is also intended for different and specific categories of the population: third-sector organizations often offer apartments to vulnerable groups, that can be people with disabilities, elderly, migrants, etc; non-profit foundations select individuals according to their preferences, for instance regarding age or family size; the public actor follows a ranking list based on income and assets criteria. Therefore, the housing supply is fragmented, and it is not easy for applicants to know which options are available in a given area. For this reason many cities introduced Housing Agencies, municipal bodies that aim to guide those seeking housing. In any case, this does little to facilitate access to housing, as such a fragmented housing market inevitably risks excluding some people.

Finally, the Staircase model mostly adopted in Italy to address homelessness is based on the idea of deserving a home. This involves agreeing to comply with a set of rules established by educators and social workers in order to retain a bed in a shelter. Under this approach, the human right to housing, or at least to shelter, is not really guaranteed to everyone.

Conclusions

The framework of housing justice stems from bringing to the forefront the experiences of grassroots movements reclaiming the right to housing, in order to unveil the forms of extractivism and displacement generated by state-led processes of housing financialization (Roy & Rolnik, 2020). My research is grounded in the idea that social housing is a model that may contribute to advancing housing justice because it counteracts market logic by reducing the extent to which access to housing is determined by the market, and thus housing insecurity (Fu & Velasco, 2023). Therefore, the study aimed at assessing the impact of institutions on the issue of housing justice, primarily focusing on the functioning of two country-specific social housing models and analyzing their role within the two considered housing systems.

In the research, the issue of housing justice, understood in relation to the human right to housing, and thus to access to housing, has been explored with respect to the role of social housing models in promoting the realization of this right. The analysis and discussion reveal that, in both the Finnish and Italian contexts, social housing can only guarantee the human right to housing when embedded within a robust, state-backed framework of housing policies. Together, these policies must be capable of creating a systemic mechanism that ensures universal access and support while remaining economically self-sustaining.

In fact, beyond the different definitions of social housing, which offer support to different categories of people based on each country's specific housing and welfare systems, the research makes it clear that social housing's form of tenancy alone is not enough to guarantee access to housing.

In Finland social housing is based on a finely tuned system of housing policies, which, given recent changes in welfare policies, is facing, albeit minor, difficulties in continuing to guarantee the right to housing for all. In Italy, on the other hand, the public housing system operates within almost non-existent housing policies and is currently inadequate to meet needs, thus pushing for the adoption of a public-private governance of social housing. Similarly, social housing provided through public-private partnerships and by the private social sector, not falling under any well-defined national housing system, lacks a clear long-term vision, particularly regarding economic sustainability. It therefore relies on financing based on private and public investments aimed at generating reliable returns for investors, thereby risking exposure to the very processes of financialization that, in theory, it should be countering.

According to the results, social housing has the potential to achieve housing justice and guarantee the right to housing only when it is integrated into a comprehensive national housing policy framework that takes into account various aspects, including social inclusion, affordability for tenants, social mixing, and the economic sustainability of the system itself.

1. Recommendations for future research

The topic of housing is extremely relevant everywhere in the world, for different reasons, and is addressed in equally different ways, which I have sought to document in this research. The aim of this exploratory research about housing policy in different contexts was to gather information on two diverse systems, to observe their nuances and developments, and to return the information collected in the field.

Although I started with very specific research questions, I found myself first having to grapple with and give shape to an extremely vast and confusing world, in constant flux, influenced by forces at various levels. Therefore, beyond the conclusions tied to the initial research question, I have developed, more than anything else, new questions that deserve further exploration.

Certainly, the issue of the financialization of the housing sector - which I hardly heard mentioned by the interviewees - requires further examination, especially in the context of the Italian system, which, given its institutional flexibility, is particularly malleable in this regard as well. In fact, the role of the state, of institutional arrangements and different levels of governance in opening up local real estate to financial markets has been demonstrated by Belotti and Arbaci (2020). The integrated public-private funding system, through which cooperatives also receive funding in some cases, such as with the DiMore+ project in Bergamo, must be carefully scrutinized. More specifically, I believe it would be worthwhile to examine more closely the reliance on integrated funds and foundations grants for housing projects, in order to understand the role these entities play in shaping housing policies, and to identify the boundaries between financial speculation in the housing market and the economic sustainability of such projects.

Moreover, in my informal conversations with people living in cooperative social housing projects built with public-private agreements, critical issues have emerged regarding the actual affordability of their homes, with rent caps that exist only on paper, while there has been a significant increase in unreported costs. Consequently, a further focus of the research should be to examine the right to housing from the tenants' perspective, to critically assess the models presented, and to understand their actual impact on daily practices.

With regard to the Finnish housing system, I believe it would be valuable to conduct research on alternative housing models that follow a more bottom-up approach, in order to examine their financing mechanisms, and the potential for integration with the already well established housing supply.

In addition, it would also be interesting to investigate the Housing First approach to homelessness from the perspective of tenants who have experienced homelessness, in order to understand the strengths and weaknesses of the system and how it actually works from the perspective of those going through it.

Finally, the study also touched on the relational and social dimensions of care in the social housing models presented, but I believe it would be important to explore this topic further, particularly in relation to the financialization of housing, in order to truly understand in which contexts and to what extent social housing can remain free from such pressures and, indeed, serve as a practice of resistance and countermeasure to the phenomenon of financialization.

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