

Momentum 2025 Prosperity:

When Property Ownership Haunts: Landlords' Subjectivities in Lisbon and Vienna

How do property owners experience and narrate their role as landlords in times of housing crisis? This paper is based on qualitative research with 20 property owners in Vienna (10) and Lisbon (10), as well as on content from landlords' forums on Reddit and Facebook. Landlords own properties as investments with varying returns (depending on rent regulation). They claim full rights to these properties. From the landlord's perspective, tenants serve solely to generate profit (unlike estate agents). If renting is not profitable, owners are likely to leave the property vacant. At the same time, landlords see themselves as victims of tenants' poor treatment of their property and feel distressed in their role. This affective state of discomfort is referred to in this paper as *haunting*.

Haunting, as a concept in the social sciences, is used here as an analytical lens to understand how the inherent contradiction and injustice of treating housing as a commodity becomes affectively present and refuses to be forgotten (Gordon 2008). Historically, the private housing market enabled factory owners to further exploit workers before the advent of social housing. Today, landlords understand their purchases as property, to which they claim full rights—including the right to trade it like any other commodity and to profit from it—creating insecurity for tenants. At the same time, the tenant, chosen to secure the property's profitability, is expected to treat the property as if it were their own. This contradiction is unsettling.

To make sense of these affective states, landlords and property owners develop narratives of explanation and legitimisation that can lead to racist and sometimes exploitative practices. These vary by city (Lisbon and Vienna) and by type of appropriation (purchase or inheritance). The paper presents and unpacks these narratives of explanation and legitimisation (This will be further elaborated.): 1. This contradiction can be resolved by selecting good tenants. This requires expensive real estate agents, which ultimately justifies higher rents. 2. Landlords are not rich but actually poor and hard-working people, having worked hard for (maintaining) their property (both). 3. Landlords are victims of tenant protection, which is equated with expropriation (Vienna). 4. Landlords are entrepreneurs and should be able to make a profit from their property (both). 5. More housing needs to be built for rental prices to decrease (Lisbon).

The paper discusses what these empirical insights imply for a revision of property rights in relation to housing, and what can be learned from this evidence about the ambiguous relationship between prosperity and property ownership.