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The Everyman archetype: discursive reframing of private landlords in the financialization of rental housing

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ABSTRACT

This article investigates the politico-cultural processes underpinning the financialization of private rental housing. Exploring the case of Australia, it shows how debt-financed landlords have been discursively reframed as 'mum and dad investors' who are valorized politically as enterprising, self-reliant and providing essential housing. This article then critically appraises this depiction based on available secondary data, and finds that protagonists are, predominantly, midlife and older households with higher household incomes and higher wealth levels. Furthermore, deployment of an Everyman archetype is a politico-cultural device for normalizing this type of activity as part of the financialization of everyday life. Discursive reframing bolsters political and public support for investor-landlordism as an important contributor to asset-based welfare.

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Introduction

Once considered to be on a downward, possibly terminal trajectory (Harloe, 1985), the private rental sector (PRS) has undergone a revival, particularly in Anglophone countries (notably Australia, New Zealand, the United Kingdom, Ireland and the United States (Carliner & Marya 2016; Crook & Kemp 2014; Martin *et al.*, 2018; Whitehead *et al.*, 2012)). Dates for the commencement of this revival vary between countries, but PRS growth has been the common trend since the Global Financial Crisis (GFC) of 2008–2009 (Crook & Kemp, 2014; Kemp, 2015), with Forrest and Hirayama (2015, p. 239) arguing that 'a reinvigorated private rented sector… is emerging from the "creative destruction" of post-crisis and post-bubble housing markets'.

In most countries experiencing PRS growth, small-scale landlords comprise the largest part of the sector and have driven most of the recent growth[1] (Kemp, 2015; Martin *et al.*, 2018; Ronald & Kadi, 2018). This is notwithstanding the emergence of new institutionally backed 'build to rent' sectors and a new class of 'global corporate landlords' which has caught the attention of policy makers and housing scholars (Beswick *et al.*, 2016; Fields, 2017; Wijburg & Aalbers, 2017; Wijburg *et al*, 2018.). This article explores the political and cultural dimensions of this increase in investor-

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landlordism by individuals/households. Framed within political economy debates about the financialization of housing (Aalbers, 2008, 2016; Fields, 2015, 2018; Schwartz & Seabrooke, 2009) and asset-based welfare (Lowe *et al.*, 2012; Ronald *et al.*, 2017; Yates & Bradbury, 2010), it seeks to understand the political and cultural framing of this growth in small-scale investor-landlordism and to investigate the degree to which this accords with available evidence on investor-landlord activity using the example of Australia.

Australia is an interesting case for examination of these issues. Based on a high level of commodification and relatively low level of social expenditure, Australia has been consistently characterized as a market liberal state in the comparative political economy literature (Esping-Andersen, 1990; Therborn, 1987). In the housing context, Australia has had a consistently high rate of home ownership (owner-occupation) in the postwar decades (although declining slightly to 65.5% in 2016) and has been a pioneer in asset-based welfare through this long-standing model of high home ownership and relatively low level of collective social provision (Kemeny, 1981, 2005), particularly in retirement years, although the direction of causality and the broader implications have been the subject of robust debate (Castles, 1985, 1998; Kemeny, 1981, 2005). This model is transforming in the 2000s through a new emphasis on rental property ownership (largely as an adjunct to home ownership), which is highly financialized as the result of more purposive investment financed by debt. At its peak in 2015, just over 50% of all new lending for housing in Australia (excluding refinancing for home owners in established dwellings) was for investment purposes[2] rather than owner-occupation (ABS, 2019, Table 11). Political and popular discourse about the PRS strongly frames the protagonists as 'mum and dad rental *investors*' unlike, for example, the UK where they are known as 'buy to let *landlords*' (Kemp, 2015). Just how closely this 'Everyman' archetype reflects the profile of PRS rental investors in Australia, and the political implications of the tension between archetype and reality, are the topics of this article.

This article proceeds as follows. It first reviews how the international literature on the financialization of housing and asset-based welfare considers the growth in small-scale investor-landlordism. It outlines how the Australian model of high home ownership and relatively low level of collective provision has been re-engineered by governments to support small-scale investor-landlordism before examining the ways in which an Everyman archetype has been deployed in political and public discourse about investor-landlords. We then explore how accurate this characterization is based on analysis of available secondary data.[3] This article concludes by outlining its contribution to understanding the cultural and political processes involved in the financialization of rental housing and the growing importance of investor-landlordism as a form of asset-based welfare which contributes to greater inequalities in household wealth.

Perspectives on small-scale landlordism as a driver of PRS growth

The financialization of rental housing

Literature on financialization has increased substantially over the decade since the GFC (Ioannou & Wójcik, 2018). Financialization is viewed (i) as a shift in capitalist accumulation from commodity production to financial activity, both by conventionally 'financial' and 'non-financial' actors; (ii) as the elevation in corporate governance and strategy of 'shareholder value' above other objectives; and (iii) as the extension of financial activity into everyday life and financial subjectivity to individuals (see reviews in Aalbers, 2016; Allon, 2010; Sawyer, 2013; van der Zwan, 2014). These three themes are reflected in the financialization of housing literature (Aalbers, 2008, 2016; Fields, 2018; Fields & Uffer, 2016; Wijburg & Aalbers, 2017; Wijburg *et al*, 2018) with which we might also group a body of work on the housing dimensions of asset-based welfare (Lowe *et al.*, 2012; Ronald *et al.*, 2017; Soaita *et al.*, 2016). This work suggests that changes in financial settings are driving national housing system changes as well as extending financial activity into the modus operandi of what were hitherto non-financial – or, at least, less thoroughly financialized – actors, including into the everyday life of households. Whilst these processes have been observed globally, they play out differently in different national and sub-national contexts (Dewilde, 2018; Fernandez & Aalbers, 2016).

Recent scholarship recognizes that financialization affects rental housing as well as home ownership (Aalbers, 2015; Dewilde, 2018; Fields, 2015; Forrest & Hirayama, 2015), with Fields (2017, p. 589) arguing that rental housing is a 'new frontier for financialization'. Early work in this area has revealed how global real estate companies have purchased PRS housing in New York (Fields, 2015, 2017) and Berlin (Fields & Uffer, 2016) to 'liberate' unused value in real estate, including privately owned but subsidized social housing properties. Wijburg *et al.* (2018) suggest rental housing financialization continues to develop beyond 'buy low sell high' speculation into a new phase of longer term rent extraction. Other work has highlighted how not for profit housing providers in countries such as the UK (Aalbers, 2016; Wainwright & Manville, 2017) and the Netherlands (Aalbers *et al.*, 2017) have become financial actors through their increased reliance on private finance. Financialization scholars have noted an increase in household level investor-landlordism in the US, UK and Australia during the pre-GFC house price boom (Allon, 2010, p. 376), but the small-scale investor-landlords who are responsible for much of the PRS particularly after the GFC (Forrest & Hirayama, 2015) present somewhat of a gap in this literature to date.

Household investment in PRS housing as an asset-based welfare strategy

Augmenting the financialization of rental housing literature is recognition of the importance of households investing in rental property as a strategy for ensuring the current and future welfare of themselves and their children (Nethercote, 2018a; Ronald *et al.*, 2017). This contributes an additional dimension to the broader asset-based welfare literature which discusses government promotion of asset accumulation as a means of managing increased personal and household/family risk in areas such as retirement incomes and aged care accommodation and services as states reduce collective provision (Doling & Ronald, 2010; Lowe *et al.*, 2012). Asset-based welfare has been observed particularly in Australia, Ireland and the US (Ronald *et al.*, 2017, p. 174). Conventionally, this refers to home ownership as the major asset of households. The asset-based welfare literature takes this further, however, by showing that home ownership is not only an in-kind resource in retirement but is also a store of 'liquid wealth' (Smith & Searle, 2008), providing capacity to trade down and release equity for other types of consumption through equity release products (Ong *et al.*, 2015; Parkinson *et al.*, 2009; Ronald *et al.*, 2017; Smith & Searle, 2008). Scholars suggest that promotion of mortgage lending and facilitation of equity extraction from the home has provided protection for middle class households against reduced welfare state spending, incremental privatization of welfare state functions, and stagnant wages growth after the GFC (Dewilde, 2018; Walks, 2016).

Borrowing against equity in an owner-occupied property to buy an additional property to rent out has been presented as an additional asset-based welfare strategy by Ronald *et al* (2017), building on earlier work that examined increased investment in rental housing in the 2000s (see Crook & Kemp, 2014; Kemp, 2015). For the most part, the literature refers to home owners who buy additional properties, but one in eight renter households in Australia are themselves investor-landlords, indicating new patterns of asset accumulation (Hulse & McPherson, 2014). In drawing attention to PRS investment as an asset-based welfare strategy, Ronald *et al.*, (2017, p. 185) link evolving asset welfare strategies and the availability of mortgage finance for household investor-landlords, thereby connecting with the financialization literature discussed above. The 'revival of private landlords' literature focuses particularly on the UK where PRS growth has been recent and dramatic (Arundel, 2017; Kemp, 2015; Ronald & Kadi, 2018; Soaita *et al.*, 2016). It has even been suggested that the growth of investor-landlordism in the UK is so significant as to constitute a potential 'generation landlord' (Ronald & Kadi, 2018, p. 787) albeit one that includes different age cohorts.

Politico-cultural framing of PRS investor-landlords

The financialization of housing and housing-focused asset-based welfare literatures highlight the political and cultural dimensions of these developments in addition to economic, social, demographic and institutional factors. Work on the financialization of everyday life draws attention to the ways in which the language and practices of finance become embedded in everyday life (Allon, 2010; Fields, 2015; Martin, 2002). By these accounts, financialization involves cultural and discursive strategies through which financial practices, including investment, calculation and risk, are used in the political arena, widely disseminated, and then internalized as new norms (Allon, 2010; Fields, 2014; Martin, 2002). Important to this argument is that such practices are embraced by ordinary people as a sign of 'personal initiative, self-management, and enterprise' (Allon, 2010, p. 367). This line of thinking has been further developed to argue that asset-based welfare, including home/property ownership, reflects a process in which individuals internalize the norms of financial markets into their everyday lives (Forrest & Hirayama, 2015; Stebbing & Spies-Butcher, 2016). The idea of the active citizen making provision for their own needs, including through investment in residential property, is incorporated in notions of 'investor subjectivity', referring to an asset-based welfare regime which encourages people to engage willingly in this type of activity (Langley, 2006, 2008; Ronald & Kadi, 2018). Ronald and Kadi (2018, p. 796) describe this as being rationalized around 'an individualized welfare strategy that mirrors government policies and discourse that have sought to engineer a particular kind of market thinking, self-responsible, investment ready welfare subject'. This article next examines the processes by which this occurs, by exploring the ways in which the Australian model of asset-based welfare has been reworked to include investor-landlordism as a key aspect of the financialization of rental housing.

Re-engineering the 'Australian model': exposure to global financial markets through debt-financed purchase of rental properties

Although Australia has been consistently characterized as a market liberal society, commentators have also noted that the promotion of home ownership, and an emphasis on assets, was an outcome of egalitarian politics in the twentieth century (Mortensen & Seabrooke, 2009, p. 124), with home ownership an integral part of the 'social wage' in the 'wage earners' welfare state' (Castles, 1985). Key elements of this model included labor market regulation dating back to the early years of the twentieth century and housing policy which gave preference to owner-occupation in the decades following the Second World War (Berry, 1999). The former centered on a 'living wage' for households and a system of centralized wage arbitration (Castles, 1999, p. 89), while the latter included provision of concessional home loans, including to returned servicemen, construction of public housing for sale to workers, exclusion of owner-occupied dwellings from asset assessment for the age pension and land tax, and regulation of housing finance including interest rates (Berry, 1999). Under these policy settings, home ownership in Australia reached 70% by 1966 and remained consistently at that level until the 2000s when it began to decline slowly (to 65.5% in the 2016 Census). Housing was, however, increasingly seen as a store of tax-free wealth for households to be passed on to the next generation, particularly with the abolition of inheritance tax in all Australian states by 1979 and exclusion of owner-occupied property from the new Federal capital gains tax introduced in 1985. Additional policies which supported asset-based welfare were added in the 1990s and 2000s: a tax-advantaged mandatory national superannuation scheme[4] was introduced in 1992, and tax concessions for voluntary saving including through superannuation accounts. These, along with a low-level flat rate age pension, provide what Yates and Bradbury (2010) term the four pillars of Australia's social insurance scheme for older age.

Subsequent adjustments to these inter-related policy settings, however, turned Australia's system of preferential treatment for home ownership as part of the social wage into an engine for increased investment by households, not only in their own home, but also in additional property for rental to others. The Australian economy was opened to the global economy from the mid-1980s including through deregulation of finance (including housing finance) and labor markets (Stebbing & Spies-Butcher, 2016). In tax policy, Australia's longstanding treatment of 'negative gearing', whereby investment losses can be set against all taxable income[5] was removed in 1985 on the introduction of capital gains tax. However, it was reintroduced in 1987 after a vociferous campaign that increased its public profile. In 1999, capital gains tax was discounted by 50 per cent on nominal capital gains on assets held for 12 months including PRS properties (Daley & Wood, 2016, p. 8). Changes to regulation of Self-Managed Superannuation Funds (SMSFs)[6] in the early 2000s enabled rental

Figure 1. Volume of lending for owner occupation and investment purposes, Australia, 2000–2018. Notes: Annual seasonally adjusted values; all figures in $2016 (Census year); lending for investment housing includes lending to business and to households (including refinancing for households). Source: Authors' calculation: ABS 5609.0 Housing Finance, Australia, Table 11 (released 17/1/19).

properties to be purchased with pre-tax dollars with access to generous depreciation benefits and no capital gains tax liability as long as the property is sold in the pension phase (Hulse & Yates, 2017). These changes facilitated risk-taking by responsibilized investor subjects in the context of the rolling back of collective welfare provision.

These policy changes were accompanied by new attitudes to debt which helped fuel PRS investment. Not only could households (primarily home owners) now access loan finance to trade up to more expensive properties to live in, they could also buy additional property to rent out (Martin *et al.*, 2018). This mirrors experience in the UK where investor-landlords had predominantly been cash buyers up to the early 1990s but increasingly took out loans to buy rental properties thereafter, with 67% having loans in 2010 (Kemp, 2015, p. 608). The effects of institutional settings favoring small-scale investor-landlords, changing attitudes to taking on debt and unprecedented increases in housing equity for home owners in an era of escalating house prices resulted in greater levels of borrowing by Australians to buy rental properties (Figure 1) and were the primary contributors to PRS growth after 2000. In this process, more individuals, and more households, became property investors as well as housing consumers contributing to the financialization of housing. More recently, there has been an increase in cash purchases of properties for rental (also noted by Ronald & Kadi, 2018, p. 792) indicated in a declining volume of lending for investment after 2015/6 (Figure 1).

Financialization of housing, and a more intense focus on asset-based welfare, have contributed to a politico-cultural framing in which governments support policy settings that maintain high and increasing housing prices to support wealth generation for existing property owners, rather than policies that address issues of housing affordability for younger and lower income households (Blunden, 2016; Conley, 2018; Gurran & Phibbs, 2015; Jacobs, 2015). The majority of household debt in Australia is housing mortgage debt and the financial sector is consequently exposed to house price decline (Conley, 2018). Australian Governments periodically use macro-prudential regulation to dampen mortgage lending, as in other countries. Notwithstanding the episodic use of this type of regulation since 2014, there is a culture of property speculation in Australia and a belief that investment in 'bricks and mortar' housing is a safe option, notwithstanding the macroeconomic (Conley, 2018) and societal risks (Blunden, 2016). These beliefs have been supported by the discursive reframing of investor-landlords in Australia in the 2000s, as we discuss next.

Discursive reframing of investor-landlords in Australia

The re-engineering of the Australian model is reflected in, and shaped by, the discursive reframing of rental property ownership. Australia today has a voluminous rental property investment discourse, conducted through political commentary, mainstream and specialist media, popular entertainment media, and advisory services of varying degrees of professional standing: lawyers, accountants, wealth advisors and seminar presenters (Martin, 2018a). According to Martin, this discourse is instrumental in the formation of property investor subjectivity, which entails distinctive dispositions towards debt and extending one's position in property. Furthermore, to obtain purchase in incipient subjects' thinking, property investment discourse employs a popular culture trope – the hero's journey – by which the 'property investment journey' delivers the investor from the mundane world of work to financial freedom (Martin, 2018a).

A notable feature of property investment discourse is that while the 'journey' is transformative, it is open to everyone to embark upon it. In this way, property investors are framed as Everyman, the archetypal ordinary person trying to get ahead in life[7] In marketing, the Everyman – 'the ordinary person' or 'the regular guy' who people can recognize and relate to at an emotional level – is theorized by some as a literal archetype (Mark & Pearson, 2001), with foundations in the collective unconscious and the power to 'insinuate [itself] into discourses' (Jung, 1959; Lindenfeld, 2009, p. 232). One does not need to subscribe to Jungian psychology to consider that the unconscious power attributed by marketing theorists to the Everyman archetype may be performative, becoming powerful through its extensive use.

In political and popular discourse around rental property ownership, the Everyman archetype is invoked in references to landlords as *mum and dad rental investors*. This well-worn reference is exemplified in the following comment by Scott Morrison, then-Federal Treasurer and, at this writing, Prime Minister of Australia:

> Our private rental stock is owned by mums and dads.
>
> Figures to be released later this week show 2 million taxpayers in Australia have an interest in a residential investment property. 72 per cent own just one property and 90 per cent own no more than two. 1.3 million of these taxpayers negatively gear their investments, including 58,000 teachers and one in five police officers. Two thirds of those taxpayers who negatively gear their investments have a taxable income of $80,000 or less.

They are mums and dads …

> Mum and dad investors are putting a roof over the head of around a quarter of all renting households in this country. Keeping them in our private rental market is important for ongoing rental supply (Morrison, 2017).

The 'mum and dad investor' formulation is significant in three respects. First, as 'mums and dads', property investors are framed as ordinary, Everyman subjects who bear obligations to support themselves not only in retirement but, increasingly, to assist children and other family members to get access to housing in a context of unaffordable and rising house prices and precarious employment (Nethercote, 2018b). Second, as 'investors' they are more financially active and purposeful than is connoted by the proprietorial term 'landlord'. Third, they are valorized as such at the highest level of political and policy discourse.

It was not always thus. Through the mid-twentieth century growth phase of Australian home ownership, the main interface between rental property owners and public policy was tenancy law, and owners were countenanced in proprietorial terms as 'landlords' and 'lessors'. Particularly for the first decade or so of the period after the Second World War, tenancy law was a major factor facilitating the growth of owner-occupation, through controls on rents and evictions in the private rental sector which made being a landlord less attractive. Compared with the United Kingdom, where similar controls applied widely until the late 1980s, Australia's removal of such controls on landlords began earlier in the 1950s and 1960s, although without a strong reframing in policy or discourse and 'landlord' still had negative connotations. In his 1970 tenancy law textbook, Clyne, a landlord and solicitor to landlords, observed:

> 'Landlord' has become a dirty word, suggestive of ruthless, sneaky villains, each equipped with old-fashioned moustachios and a penchant for his tenant's daughter … and inclined to have his rent collected by German Shepherds. Landlords have come to feel guilty about being landlords, and sometimes sidle into my office in a stealthy sort of way, discuss the weather for hours and finally admit that they have sunk so low as to own a block of flats. (Clyne, 1970, p. 35)

They were still countenanced as 'landlords' in the next major engagement by policy-makers with the PRS, the 1970s Commission of Inquiry into Poverty which proposed to reform states' outdated tenancy laws on a consumer protection model (Bradbrook, 1975; Cass & Sackville, 1975). Over the next two decades, all states and territories enacted residential tenancies legislation based on a model of mild consumer protection and ready, orderly termination of tenancies that accommodated small-scale property owners, referred to variously in legislation as 'landlords' and 'lessors'.[8] Over this period, however, we also see new and different encounters between policy-makers and the PRS, and contests over the discursive framing of rental property owners. The high-profile debate about negative gearing in 1985–1987 did much to shift the framing, with both the government and property sector referring to 'investors' (Keating, 1985). In the National Housing Strategy (NHS) papers of the early 1990s, the providers of PRS housing are referred to both as 'landlords' and 'investors', although even at this stage investors in NHS focus groups could still say that 'the negative image of landlords as "social pariahs" has made residential property investment socially unacceptable' (Brian Elton and Associates, 1991, p. 60).

As anyone who has recently attended an Australian dinner party or barbeque, or even ridden in an Australian taxi can attest, today's 'rental investor' is not the retiring, circumspect 'landlord' or 'social pariah' recorded in the discourse of 30–50 years ago. Over the past two decades, Everyman rental investors have assumed greater policy significance, as they claim to be crucial providers of homes for others (O'Dwyer, 2015; Plibersek, 2008), self-providers who reduce the 'burden' of government housing provision and, lately, as a constituency whose 'confidence' must be maintained for the sake of the stability of the housing market and the wider financial system (Frydenberg, 2018). The reframing might even be starting to make a mark in tenancy law: under yet-to-commence amendments to the Victorian (State) *Residential Tenancies Act 1997*, for example, landlords will be renamed 'residential rental providers'. Both sides of politics have feted Everyman rental investors, with a State Labor Treasurer proposing that the dream of homeownership had been superseded by 'the more modern Australian dream to buy an investment property or a holiday house', and that governments should facilitate this (Davies, 2005) – although this is now qualified by the (current Federal opposition) Australian Labor Party's 2016 proposals to reform negative gearing and capital gains tax concessions. Since Labor's 2016 policy change, the Coalition (Government) has increased the pitch of its support for present policy settings around property investors and fortified their framing as Everyman. In then Treasurer (now Prime Minister) Morrison's words:

> The vast bulk of Australians who use negative gearing are just trying to get ahead and trying to get their family in a better position. I say to them good on you and the government is very aware of that. (Morrison, 2016)

Similarly, Morrison's successor as Federal Treasurer, Josh Frydenberg, refers to negatively geared property investors as 'aspirational Australians in [Labor's] heartland' and highlights the '58,000 teachers, 41,000 nurses, 19,000 police and emergency service personnel' who own negatively geared rental properties (Frydenberg, 2018). The most heavy-handed application of the theme is probably the Coalition's 2016 election campaign advertisement – the so-called 'fake tradie' advertisement – depicting a tradesman wearing a 'high visibility' vest on a worksite tea break saying '[then Labor leader] Bill Shorten wants to go war with someone like me, who just wants to get ahead with an investment property. I reckon we should just see it through and stick with the current mob for a while' (Mitchell & McIlroy, 2016).

As some of the responses to the 'fake tradie' advertisement indicate, the Everyman framing of rental property investment is also subject to criticism and contestation. For example, Australian Broadcasting Commission (ABC) business journalist Michael Janda wrote about 'The myth of mum and dad property investors', citing the Reserve Bank of Australia analysis which highlighted the number of investor-landlords with no apparent income and foreign investors (Janda, 2014). Australian think tanks have been producing analyses which support changes to the policy settings, particularly around negative gearing and the capital gains tax discount (Daley & Wood, 2016; Grudnoff, 2015, 2018) which we consider next in presenting our own findings on the accuracy of the characterization of 'mum and dad rental investors'.

How accurate is the politico-cultural framing of investor-landlords in Australia?

The data

This question was investigated through the analysis of secondary datasets, specifically: the Australian Bureau of Statistics (ABS) Survey of Income and Housing (SIH) 2015–2016 (and previous years); the Australian Taxation Office's (ATO) annual 'Taxation Statistics' publication; and the ATO 2015–2016 (financial year) two per cent sample unit record file of individual tax returns. The SIH is a biannual sample survey which, approximately every six years, is combined with the Household Expenditure Survey from which the Consumer Price Index is derived. 2015–2016 was one such year and the sample size was accordingly higher than in the preceding years at 17,800 households. The SIH collects data on the income, wealth and housing characteristics of Australia's 8.9 million households (ABS, 2017). Unlike other household surveys, including the five yearly census, it asks households about residential property they own, other than the one they occupy, and for which they receive rent, as well as questions about other assets including financial assets and superannuation. As questions are only asked of residents of private properties in Australia, the SIH cannot identify either foreign or institutional investment in the PRS. The ATO's 'Taxation Statistics' is published annually and provides a statistical summary of the information collected by the ATO through, among other things, individual tax returns and rental property schedules. Time series data are available for selected data items in aggregate form. The ATO also publish a two per cent confidentialized sample unit record file containing information from individual tax returns. The 2015–2016 tax year is the latest available and contains unit records for nearly 270,000 individual taxpayers (weighted to 13.48 million people) with data items including rental income received, rental expenses, individual income and taxable income. The sample file does not, however, enable the computation of household income although it does identify if an individual taxpayer has a spouse.

Changes in the financial strategies of investor-landlords in Australia

The ABS Survey of Income and Housing estimates that the Australian PRS comprised one in four (25.3%) of all occupied private dwellings (2.27 m dwellings) in 2015–2016, up from 21.2% of all occupied properties in 2003–2004. Over this period, the number of privately rented dwellings grew by 38.4%, more than double the rate of increase in private dwellings (15.9%). An estimated 13.8% of all Australian *households* owned property that they did not live in but from which they received rent payments (1.24 m households) in 2015–2016, up from 10% of households in 2003–2004 (ABS SIH 03-04; 15-16). Most of those who own a rental property (82% of investor-landlords) are themselves home owners, compared with 65% of non-investor households (ABS SIH 2015-16). Analysis of the Australian Tax Office data reveals that 15.7% of those filing *individual* tax returns in 2014–2015 (2.15 m people) declared income (or deductions) as owners or part owners of rental properties (up from 10.4% in 1993–1994 and 13.5% in 2003–2004).[9] The 2.15 m individuals declaring an interest in rental property to the ATO and 1.24 m households owning such property (ABS SIH) indicates that in many cases, there is joint ownership of property by individuals within a household.

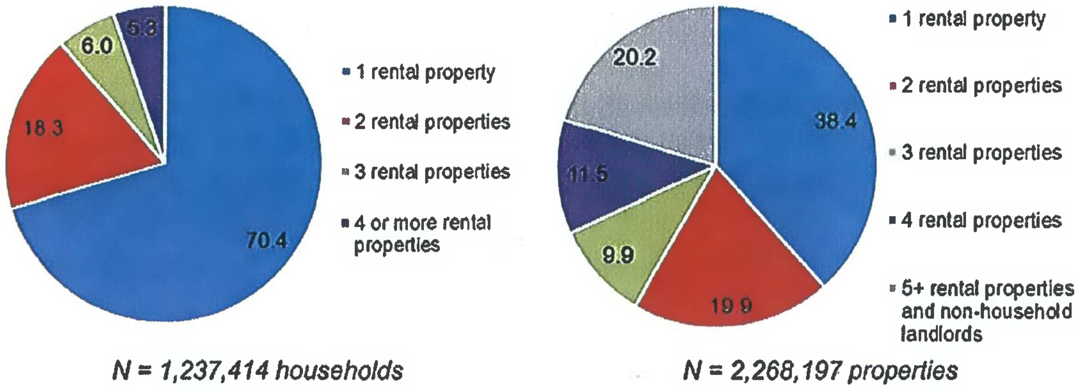

Figure 2. (a) Proportion of investor households by number of rental properties owned, 2015-16. (b) Proportion of rental properties by portfolio size of investor, 2015-2016.
Note: Even after accounting for multiple property ownership among households, the sum of the number of rental properties owned by households in the SIH (Figure 2a), is around 450,000 less than the total number of properties in the PRS.
Source: Authors' calculations: customised data, ABS Survey of Income and Housing 2015–2016.

'Mum and dad rental investors' in Australia are portrayed in public and political discourse as predominantly owning only one rental property implying a widening rather than deepening of this type of activity. This is the case if one draws only on household survey data (SIH), with 70.4% of investor-landlord households owning only one rental property in 2015–2016 (**Figure 2(a)**). There is, however, evidence from the same source of a disproportionate increase in multi-property owners in the period 2009–2010[10] to 2015–2016 with a 42.9% increase in those owning four or more rental properties compared with a 17.7% increase in those owning one property.[11] Further, the total number of properties held by household investor-landlords from this source is some 450,000 fewer than the total number of PRS properties enumerated in that survey (2.27 million). This suggests that around 20 per cent of rental properties (**Figure 2(b)**) are owned not by small-scale private investor households but possibly by, for example, foreign investors, institutional landlords, trusts, businesses or people/households that own more than four rental properties. Some of the former would not be 'in scope' for Australian household survey data or captured in ATO individual tax return data. This provides a different narrative where sector-wide, over 60% of PRS properties are owned by investor-landlords with two or more properties. A tenant is more likely, therefore, to have a landlord that owns multiple properties rather than the stereotypical, single property. From a private rental sector perspective, this suggests a deepening as well as widening of investor-landlordism (Figure 2(b)).

The financialization of rental housing in Australia in the 2000s is apparent in the overall increase in individual and household investor-landlords as discussed above. These included many households who entered home ownership prior to the 2000s and then benefited from increasing equity in their homes as house prices increased for 20 years (1997–2017). However, there were other enabling factors: (i) a greater reliance on debt financing; (ii) the massive take up of interest-only mortgages, and (iii) the growth of declarations of losses on rental properties to the ATO resulting in reduced taxation on income from all sources. These changes occurred in the context of greater availability of loans following financial deregulation, record low interest rates following the GFC and expectation of capital gain as house prices increased rapidly to 2017, particularly in Sydney and Melbourne, Australia's largest cities (Daley & Wood, 2016, p. 20).

Investor-landlords have increasingly relied on debt financing (geared investment) rather than cash purchases. In the nine years since the GFC in 2008, the proportion of investors with debt financing remained at around 80%; a level reached after a steady increase since 1993–1994 when geared investors comprised 66% of all investors (ATO 2018a; see also RBA, 2017b, p. 27). They also increasingly took out 'interest-only' loans[12]; peaking at almost two-thirds (64%) of approved loans in 2016 (RBA, 2017a, p. 26, Graph B1), far exceeding the estimated 23% of home owners who took up this type of loan in that year. The high level of interest-only loans has raised concern among national regulators with the Australian Prudential Regulation Authority (APRA) attempting to reduce the risks to investor-landlords and the macro economy associated with growth of interest-only loans since 2014. APRA required lenders to limit new interest-only lending to 30% of total new residential mortgage lending in 2017, and to better manage loans with high loan-to-valuation ratios (APRA, 2017). This appears to have had some effect as lending requirements have been tightened, the volume of lending for housing has decreased and house prices began to fall in major cities in 2017–2018. In late 2018, however, macro-prudential regulation was eased again by the removal of the interest-only lending benchmark to encourage more lending including to rental investors (APRA, 2018).

The third factor – making a loss on debt-financed rental property (negative gearing) – has attracted most policy debate in Australia to the extent that it is facilitated through tax settings discussed earlier. From the late 1990s, more tax payers began to declare a loss on their rental properties, attributable partly to increased knowledge about negative gearing following publicity associated with its withdrawal in 1985 and its reintroduction in 1987. Making a loss on rental property became normalized as a means of reducing taxable income and seen as a sure way to build wealth in an era of escalating house prices assisted by the availability after 1999 of a 50% discount on capital gains tax on sale. This trend was accentuated after the introduction of the capital gains tax discount and continued to the GFC in 2008–2009. In the peak year 2007–2008, almost 70% of investor-landlord taxpayers declared a loss on their rental property/ies (Figure 3). Although the GFC did not affect Australia to the extent of many European countries or the US, due to factors such as the effects of the contemporaneous resources boom, the percentage of investor-landlords making a loss subsequently declined slowly to 61.5% in 2014–2015 (Figure 3). This can be attributed to several factors including the increase in macro-prudential regulation after 2014 discussed above, but also to historically low interest rates which make it harder to make a loss on debt-financed rental properties and some reassessment of the risks associated with debt at a household level.

Are investor-landlords ordinary in terms of income, occupation and wealth?

A key element of the portrayal of the ordinariness of investor households is a widely quoted figure (cited earlier) that most people (taxpayers) who negatively gear have a

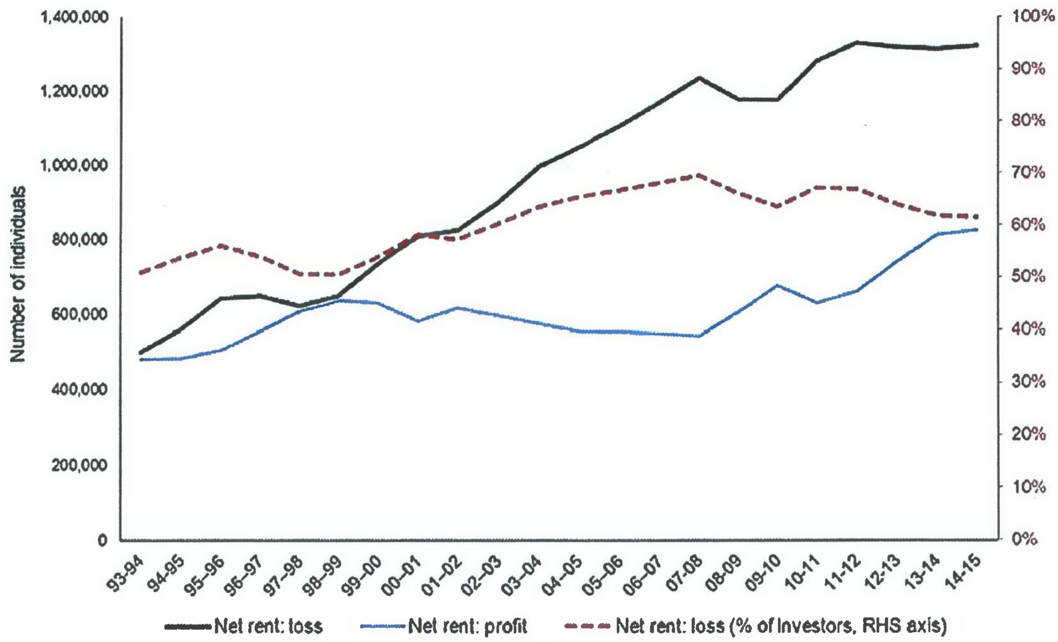

Figure 3. Individuals lodging tax returns declaring a net rent profit or loss, Australia, 1993–1994 to 2014–2015.
Source: Authors' calculations: ATO 'Taxation Statistics 2015–16', Table 1: selected items (ATO, 2018a).

taxable income of $80,000 a year or less. Analysis of ATO sample data confirms that almost two-thirds (65.3%) of individual investor-landlords had a taxable income of $80,000 or less (2015–16), although fewer than 20% of all taxpayers have taxable incomes of $80,000 and above (Table 1; see also Daley & Wood, 2016, p. 28). However, taxable income figures include the effects of adding in rental income and deducting rental expenses (including interest payments) against general personal income. For the more than 60% of investor-landlords who negatively gear, making a loss reduces their taxable income. Removing both rental income and rental expenses/deductions presents a somewhat different picture of investor income (Table 1). Those who made a rental loss had a mean (modified) taxable income in 2015–2016 of $93,796 per annum, if rental losses are excluded from income, which is some $39,440 or 1.7 times the mean income of non-investors. Conversely, those who made a profit on their rental property have a lower mean (modified) taxable income ($65,514) if rental income and expenses/deductions are excluded (although still higher than the mean for all people lodging tax returns). In brief, investor-landlords have incomes well above the mean for all taxpayers for taxable income before negative gearing and modified taxable income as described here. Further, investors are more likely than non-investors to have a partner (Table 1) and, therefore, to determine investor 'ordinariness', household level income should be assessed, not only the income of the individual taxpayer. Table 1 shows that the average incomes of households with rental properties are far greater than those of non-investor households both in terms of gross and disposable household incomes.

A further element in the portrayal of ordinariness of investor-landlords is that most are in ordinary jobs such as nurses and police officers (Morrison, 2017), a portrayal that has had a good deal of traction in summoning the Everyman archetype in

Table 1. Distribution of taxpayers and households by investor status, 2015-2016: selected annual income comparisons.

		Investor			
		Net rent: loss	Net rent: profit (or neutral)	All rental investors	Non-investor
Individual tax payers (ATO)	*N*	*1,282,200*	*826,350*	*2,108,550*	*11,373,400*
% with taxable income up to $80,000		61.7	70.7	65.3	81.5
Mean taxable income[a]		$85,111	$74,708	$81,034	$54,356
Mean modified taxable income[b]		$93,796	$65,557	$82,729	$54,356
% with a partner		75.9	72.6	74.6	50.8
Households (SIH)	*N*			*1,236,276*	*7,726,025*
Mean gross household Income		–	–	$175,387	$98,799
Mean disposable[c] household income		–	–	$135,392	$81,598

[a]Total income less total deductions and allowable prior year losses (ATO definition).
[b]'Total Income' excluding net rent, less total deductions and allowable prior year losses (authors' modification).
[c]Disposable income is the income available to a household after income tax, Medicare levy and Medicare levy surcharge (if applicable) have been deducted.
Source: ATO two per cent sample unit record file of individual tax returns, 2015–16; ABS Survey of Income and Housing, 2015–16.

Table 2. Making a loss on rental investment properties by occupation, 2015-2016.

Top 10 occupations by number claiming rental losses	Rank: total number of tax payers	Mean taxable income decile	Top 10 occupations by average rental loss	Mean taxable income decile	Mean rental loss per claimant*
1 General managers	4	10	1 Surgeons	10	−$28,184
2 Registered nurses	3	6	2 Anaesthetists	10	−$21,467
3 Accountants	8	9	3 Internal Medicine Specialists	10	−$20,056
4 General clerks	1	4	4 Barristers	10	−$17,436
5 Advertising & sales managers	6	9	5 Psychiatrists	10	−$17,097
6 Chief execs.& MDs	7	10	6 Financial Dealers	10	−$16,738
7 Office managers	5	5	7 Other Medical Practitioners	10	−$16,039
8 Secondary school teachers	12	7	8 Dental Practitioners	10	−$15,053
9 Primary school teachers	9	7	9 Generalist Medical Practitioners	10	−$15,045
10 Electricians	23	9	10 Judicial & Other Legal Profs	10	−$14,744

*The mean rental loss across all claimants was $8,785.
Source: ATO 'Taxation Statistics 2015–16' Table 14: Individuals, selected items (ATO, 2018b).

Australian political and media debates. Analysis of tax data (ATO, 2018b, Table 14) indicates that people in a broad range of occupations do claim rental losses including nurses, general clerks, teachers and electricians (Table 2). Of note, only two of the top 10 occupations claiming rental losses (in terms of volume), are outside of the 10 largest taxpayer occupations, suggesting that the broad range of investor occupations largely reflects the general distribution of taxpayer occupations. Table 2 also reveals, however, that it is a small group of high income professionals, including medical specialists and legal professionals, that receive the greatest financial benefit in offsetting losses against income simply because they are on higher incomes with commensurately higher tax rates (see also Daley & Wood, 2016, p. 29).

Not surprisingly, Australian households have higher levels of mean net wealth (value of assets minus any liabilities) as they get older. This applies to most major asset types (Figure 4). At all ages, however, those who own residential properties

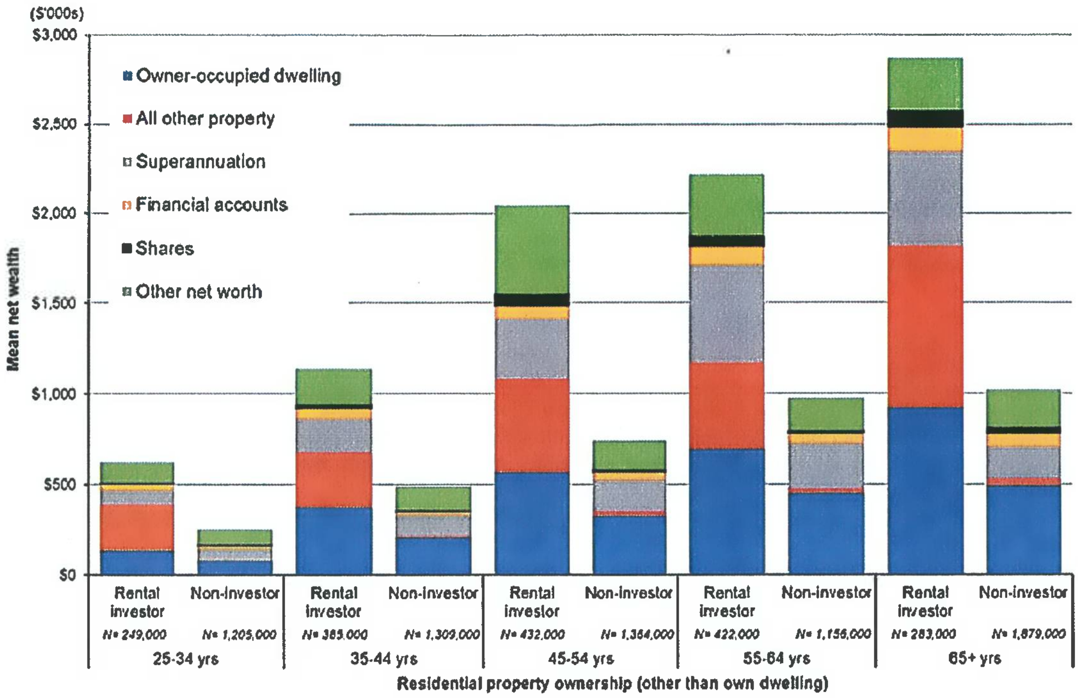

Figure 4. Components of household net wealth for investor and non-investor households by age of household reference person, 2015–2016.
Source: Authors' calculations from the ABS Survey of Income and Housing 2015–16.
Note: 'All other property' incudes some non-residential property and property for which no rental income is received such as holiday houses. Self-managed superannuation funds include a component of rental properties.

have higher mean net wealth than those households who do not. Whilst there is some difference in net wealth attributable to owner-occupied property, the main difference in net wealth is for 'other property'. In retirement, while superannuation starts to decline, those age 65 and over have by far the highest net wealth held in property (owner-occupied and other property). In a society in which asset-based welfare is very well established, as discussed earlier, investor-landlordism makes a significant difference to household wealth for an estimated 14% of households, particularly for those in older age groups, contributing further to asset inequality which is also evident in superannuation accounts and other assets.

A careful assessment of available data suggests an alternative narrative to the dominant political-cultural framing of the investor-landlord as Everyman. More rental properties are owned by multi-property investor-landlords than those with only one property and those who negatively gear are on well above-average incomes both before and after rental losses are taken into account. Importantly, three quarters of individuals with an interest in a rental property have a spouse such that it is often household income rather than individual income. The people who are more likely to make use of negative gearing, and who reap the greatest financial benefit from the consequent reduction in taxable income, are well-paid professionals in medicine, law and financial services with higher marginal tax rates. Far from being Everyman, investor-landlords comprise a higher income and higher wealth minority, many of whom have been able to reduce their tax and increase their personal income through making a loss on rental property investment and, most importantly, to build additional net wealth through rental property. Investor-landlordism contributes to increasing inequality of wealth between Australian households particularly in older working age and into retirement.

Conclusion

This article examines the politico-cultural reframing of household-level investor-landlordism which has been a primary driver of PRS growth, complementing literature that examines the economic, social, demographic and institutional dimensions of PRS revival. It gives empirical depth by focusing on Australia, long discussed in the literature as having a liberal welfare model with relatively low rates of collective social provision and high rates of home ownership. We argue that the Australian model has been re-engineered through the 2000s with some of the policy settings that had supported home ownership now supporting increased investor-landlordism. Home owners lever their housing equity to purchase additional properties for rental, thereby turning owner-occupiers (and some renters) into investor-landlords. As debt financing of rental properties has become more widespread, and multi-property ownership has increased, the language and calculative practices of finance – investment, returns and risk – have been inserted into everyday life, with a cultural change evident in not paying off debt (having interest-only loans) in the expectation of 'flipping' properties for future tax-advantaged capital gains.

Investor-landlordism has been valorized politically and normalized culturally as 'mum and dad rental investment' with connotations of enterprise and self-sufficiency rather than landlordism which has a more negative image. The political deployment of an Everyman archetype for 'mum and dad rental investors' – ordinary people, on average incomes, working in ordinary jobs – enables changes to current, favorable tax arrangements to be portrayed as an attack on ordinary people who are 'just trying to get ahead'. Normalization of rental investment does not only involve the 14% of households who engage in this practice but becomes pervasive in new cultural norms, affecting how people generally think about housing as an investment vehicle to build wealth, moving further away from ideas of housing as home. Discursive reframing is a politico-cultural process and an integral part of the financialization of rental housing.

In an Australian context, reframing of discourse on investor-landlordism not only provides a shield for policies that enable higher income households to reduce their taxable income whilst accumulating property assets, as evidenced in our analysis of Australian Tax Office data, but also heightens inequalities in net household wealth particularly in older age. It is an active process which insinuates asset-based welfare more and more into household expectations as well as government policies. A recent example of this was the return of the Coalition (non-Labor) federal government in May 2019 which won support from 'middle Australia' in rejecting Labor policies to restrict negative gearing to investment in new properties and halve the capital gains tax discount to 25% (both for new investment only) as being contrary to the *aspirations* of ordinary people. As one academic commentator put it:

> For all of Labor's questioning of the effectiveness of markets to deliver opportunity to individuals, Saturday's result shows market-led 'aspiration' continues to trump government-sponsored 'fairness' in the minds of middle Australia (Triffitt 2019)

The re-engineering of the Australian model presumes that households are active financial actors with the goal of self-provision for themselves and their families. The increasing number of households who rent from small-scale landlords can be seen as the 'unwilling subjects' (Fields 2017) of financialization since tenancy conditions, such as short-term leases, market rents, frequent rent adjustments and ease of selling a property with vacant possession (Hulse & Milligan, 2014; Martin, 2018b; Wood & Ong 2010), are designed to facilitate asset-based welfare through investor-landlordism rather than provide secure living conditions for tenants. Whilst owner-occupation under the Australian model benefited most households, the discourse of Everyman rental investment advances a mutation of the model that primarily benefits a relative and highly-advantaged minority.

While Australia may well be an especially strong case, a similar trend of debt-financed, small-scale investor-landlordism can be observed in other countries as well (see Byrne 2019; Wind et al 2019 for recent examples). Attention to the discursive reframing of this type of activity is an important addition to other explanations of PRS growth, in particular the extent to which investor-landlords are portrayed as examples of self-sufficiency and self-provisioning contributing to rhetorical and policy reliance on individual/household asset-based welfare rather than collective social provision. Investigating the (re)framing of investor-landlordism in different national contexts would add depth to scholarship on the politico-cultural processes which underpin the financialization of rental housing and asset-based welfare.

Notes

1. The US is somewhat of an exception to this since although individual investors own three quarters of the nation's rental buildings this equates to just under half of all rental units due to the ownership of buildings with larger number of rental units (5+) by business entities such as different types of partnerships (Harvard Joint Center on Housing Studies, 2017, p. 14).
2. Or 44% if refinancing for owner-occupation is included.
3. Private landlords are generally under-researched and data are rarely comprehensive (e.g. HUD 2018). Available secondary data used in this paper are household survey data from the Australian Bureau of Statistics (ABS) and data on individual taxpayers from the Australian Taxation Office (ATO).
4. Individualised retirement accounts based on employer contributions.
5. Negative gearing was introduced in 1922 through a legislative provision that enabled a (business) person to deduct all losses and outgoings from their assessable income to deal with early losses on their business ventures before their enterprise became profitable.
6. These are vehicles regulated by the Australian Tax Office through which people manage their own investment for retirement instead of using industry or private superannuation funds.
7. The first apparent appearance of 'Everyman' was in a mediaeval morality play, *The Summoning of Everyman*, printed in London about 1530, (British Library, 2018). Since that time, Everyman has been a reoccurring motif not only in the arts (literature, drama, poetry and film) but also as a universal archetype in Jungian psychology and, more recently, marketing.

8. Tasmania was last to do so; its *Residential Tenancy Act 1998* (Tas) alone refers to 'owners'.
9. Calculated from Australian Taxation Statistics 2015–16, Individuals, Table 1: Selected items for 1978–79 to 2015–16 income years. The 2015–16 figures were not, however, complete and thus 2014–15 figures are reported here (ATO, 2018a)
10. 2009–10 is the earliest year in which the SIH included questions about 'how many' other properties were owned by respondents. ATO tax data also reveal a growth in individuals with multiple interests in rental properties: in 2000, 23.6 per cent of investor landlords declared multiple property interests and in 2015–16, this figure had increased to 28.7 per cent (ATO 2018c).
11. Authors' calculations of customised ABS Survey of Income and Housing, 2009-10 and 2015–16 data.
12. Interest-only loans are typically for five years although can be for longer terms. They enable the borrower to repay interest but not principal for that period, reducing regular mortgage payments until they 'flip' the property for capital gain.

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