

Contextualizing Gentrification Chaos:
The Rise of the Fifth Wave¹

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“[G]entrification is everywhere...”²

Abstract

Gentrification, the socio-economic ascent of a neighborhood, has become central to urban scholarship over the last decade. Some scholars have claimed that “gentrification is everywhere,” yet there is still debate about what it is, what drives it, and what outcomes are associated with this type of neighborhood change. Without a standard definition, some claim gentrification is a “chaotic” concept. We attempt to bring some conceptual clarity to the term gentrification by outlining how the concept has transformed over time since it was first identified by Glass in 1964. Our historically-driven approach helps to minimize the chaos by understanding how definitions of gentrification have varied with changing dynamics of urbanism. While there has been some important historical work periodizing waves of gentrification, we contribute to this theoretical research by focusing on the changing *drivers* of gentrification over time, and by clarifying *fifth-wave gentrification*, linking it with the circumstances of, and fallout from, the 2007-2009 Great Recession. Today, gentrification, and associated fears of displacement, is more about rental market real estate speculation than the influx of middle-income people. This article advances the gentrification literature by linking macro financial housing forces connected to the Great Recession to more micro processes of neighborhood change. With this historic perspective in place, scholars will be better positioned to analyze contemporary gentrification and reshape the future of the field.

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² Paton and Cooper 2016, p. 1

Introduction

Gentrification, an ascent of a neighborhood's socio-economic status, is more present in the United States (US) than ever before.³ In the 1990s only 9 percent of low-income census tracts within the top 50 US cities experienced an upward economic transformation, while in the 2000s that figure jumped to 20 percent (Maciag, 2015). Recently, Florida (2017: 56) stressed “gentrification...has become perhaps the biggest flashpoint in the current conversation about [American] cities.” Moreover, gentrification has globally exploded from San Francisco to Seoul; we are experiencing “planetary gentrification” (Lees, Shin, and López-Morales, 2016).

With the rise of gentrification, some scholars claim the term has become “conceptually stretched,” “fuzzy,” and “chaotic” (Brown-Saracino, 2017; Davidson, 2011; Hwang, 2016; Lees, Shin, and López-Morales, 2016). While some see middle-income gentrifiers as the key driver of neighborhood economic ascent (e.g., Zapatka and Beck, 2019), others argue the movement of capital is more important (e.g., Smith, 2000). Is gentrification today more about class conflicts between upper-income gentrifiers and low-income people, or about broader financial restructuring and its community-level impact? Can it occur in middle-income communities? Is it solely an urban phenomenon? More importantly, is it connected to displacement? One thing is sure: “[G]entrification has mutated...over time,” and it is critical to bring some conceptual clarity to better understand this ever-changing concept (Lees, Shin, and López-Morales, 2016: 8).

In this article we attribute part of the gentrification chaos to how the definition has varied. We contextualize the term by demonstrating how the concept has changed during distinct urban

³ While many more American neighborhoods have concentrated poverty or have remained economically stable than those experiencing gentrification (Mallach, 2018), it is undeniable that in the last two decades a greater proportion of neighborhoods across urban America have gentrified (Richardson, Mitchell, and Franco, 2019).

phases. We then conceptually redefine gentrification to more succinctly pair it with “fifth-wave gentrification” circumstances.

Fifth-wave gentrification, coined by Aalbers (2019), is the period from 2010 to 2020. Aalbers claims fifth-wave gentrification is primarily linked to housing financialization. We advance his important theoretical work by specifying the type of housing financialization taking place during the fifth wave: rental real estate speculation. Moreover, we connect rental speculation to the Great Recession fallout and argue middle class influx has become less important and financial speculation more to contemporary gentrification. However, displacement has not become less central as some scholarship suggests (e.g., Freeman and Braconi, 2004; McKinnish, Walsh, and White, 2010). Rather, increased rents continue to stimulate multiple forms of displacement: residential, political, and cultural (Cocola-Gant, 2019; Elliott-Cooper, Hubbard, and Lees, 2020; Hyra, 2017). Today’s fifth-wave gentrification provokes “displacement anxiety” (Watt, 2018) and fears of being “pushed out” (Freeman, 2019), making displacement concerns inseparable from this neighborhood transformation.

Our article advances the existing gentrification literature. First, we help scholars and policy makers understand gentrification’s conceptual chaos by contextualizing the term within prior gentrification waves (Hackworth and Smith, 2001; Lees, Slater, and Wyly, 2008). Second, we extend the literature by explaining and refining understandings of fifth-wave gentrification. Compared to Aalbers’ (2019) fifth wave gentrification work, we limit our assessment to US circumstances and outline a more specific set of contemporary gentrification drivers including the mortgage market crash and fallout, and its relationship to rising rental demand and investments in low-income communities. Third, we link macro-economic circumstances to micro processes of neighborhood change and claim elements of gentrification are present in more

neighborhoods due to financial forces connected to the Great Recession. Lastly, we raise some unresolved theoretical and methodical issues and propose needed future investigations.

Gentrification “Chaos”

Gentrification has become a chaotic concept due to a lack of conceptual and definitional clarity. Brown-Saracino (2017) highlights an important divide between qualitative and quantitative approaches to neighborhood change research. She explains these two methodological camps ask different research questions and deploy distinct inquiry tools but firmly states, “The most fundamental difference between the camps relates to how they define gentrification” (526). For some, gentrification can only occur in low-income spaces (e.g., Freeman, 2005; Timberlake and Johns-Wolfe, 2017), and for other scholars (e.g., Clay, 1979; Lees, 2003) neighborhoods are on a continuum of development. Thus, Brown-Saracino (2017: 527) stresses academia displays a “collective uncertainty about how to define and operationalize gentrification.”

Scholars operationalize neighborhood ascent differently. Some gentrification investigators use a single measure or a combination of rising median income (Martin, 2019), increasing education levels (Vigdor, 2002), higher housing prices (Jackson, 2015), racial shifts (Glaeser, Kim, and Luca, 2018), and changing business types (Papachristos et al., 2011) to indicate gentrification. Whether using a single- or multi-measure of gentrification, some scholars make their gentrification measure relative to changes in the metropolitan region or city (e.g., Freeman, 2005; Timberlake and Johns-Wolf, 2017), while others use the percentage change of certain socio-economic measures within a neighborhood over time (e.g., Pattillo, 2007). Without a standard operationalization of gentrification, estimates of gentrification prevalence vary (Brown-Saracino, 2017).

Some gentrification uncertainty relates to difficulties in separating the definition of gentrification from its processes and outcomes. Hwang (2016: 228) explains “an important step toward understanding...gentrification is treating its...consequences separately from its definition.” This separation is problematic because the processes and outcomes of this type of neighborhood change are embedded within its original definition. Glass (1964), who initially coined the term, claimed the influx of upper-income people to a low-income neighborhood *and* the subsequent displacement of low-income people was gentrification. Thus, the processes and outcomes of neighborhood change are often directly tied to the definition of gentrification.

The conflation of gentrification processes and outcomes can lead to confusion. Some scholars assert gentrification is the ascent of a neighborhood economically but is not necessarily linked with residential displacement (Ellen and O’Regan, 2011; Vigdor, 2002). Others claim, “there is no gentrification without displacement” (Cocola-Gant, 2019: 298).

The debate over the inclusion (or exclusion) of displacement, differences in the operationalization and measurement, and the quantitative/qualitative divide help to explain some gentrification “chaos;” however, we posit another important reason. Gentrification scholars constantly attempt to uncover and explain new dynamics of an ever-shifting urban landscape. To understand why one particular neighborhood economically rises and another remains stagnant or declines, one must account for complex, shifting interactions amongst political, economic, and social forces at the city, metropolitan, national, and international level (Hackworth, 2007; Hyra, 2008, 2017; Wilson, 1996). Thus, as Lees, Shin, and López-Morales (2016: 28) state, “The conceptual definition of gentrification has been evolving over time and space, reflecting the expanding epistemological horizon over how the urban is defined and what new trends of

urbanization have emerged.” Drivers of neighborhood change have evolved, and the concept of gentrification has morphed to encompass new “trends of urbanization.”

Since gentrification was coined in the 1960s, trends in urbanization have shifted. The 1960s and early 1970s saw urban population and economic declines due to deindustrialization, urban abandonment, and suburbanization (Jackson, 1985; Wilson, 1996). In the mid-1970s and 1980s, national urban trends were defined by continued urban economic decline, devolution, and federal social welfare cutbacks, coupled with small patterns of local reinvestments and a burgeoning back-to-the-city movement (Halpern, 1995; Laska and Spain, 1980; Katz, 1996). In the 1990s a new pattern of urban economics and politics were on the rise: “globalization,” “neoliberalism,” “deregulation,” and “financialization” (Aalbers, 2015; Brenner and Theodore, 2002; Hackworth, 2007; Sassen, 2009). These urban trends all linked to a more robust back-to-the-city movement, growing income inequality, and a greater prevalence of gentrification (Birch, 2009; Florida, 2017; Martin, 2019). In the 2000s, housing financialization and real estate speculation became major drivers of neighborhood change (Aalbers, 2019; Woldoff, Morrison, and Glass, 2016). As the dynamics of urban change have shifted over time, so too have definitions of gentrification.

How Gentrification Changed Over Time

Changes in gentrification definitions reflect and align with shifting urban change dynamics. When Glass (1964: xvii-xix) initially defined gentrification, she stated, “One by one, many of the working class quarters of London have been invaded by the middle classes—upper and lower.... Larger Victorian houses, downgraded in an earlier or recent period—which were used as lodging houses or were otherwise in multiple occupation—have been upgraded.... Once this process of ‘gentrification’ starts in a district it goes on rapidly until all or most of the original

working class occupiers are displaced and the social character of the district is changed.” For Glass, the key feature of gentrification was an influx of middle-income people into a working-class neighborhood, which jumpstarted displacement.

Over the years, gentrification was slightly redefined to include state action as a neighborhood change driver. For instance, Beauregard (1986: 19) underscored that local government actors play a “direct role in the gentrification process” by rezoning a district “to make it easier to gentrify.” Other scholars speak about the role of “land-users” such as middle-income gentrifiers or government actors in promoting gentrification. Clark (2005: 258) states, “Gentrification is a process involving a change in the population of land-users such that the new users are of a higher socio-economic status than the previous users, together with an associated change in the built environment through a reinvestment in fixed capital.” Clark’s definition expands the gentrifier to include businesses, governments, and people. His definition also allows for middle-income neighborhoods that become upper-income neighborhoods to be considered “gentrified.” Lastly, Kosta (2019: 1102) explains “an influx of new residents..., new commercial establishments, or new users that frequent particular spaces of the neighborhood at particular times but may not reside locally, can be instances of gentrification.” Thus, for Kosta, an area can gentrify without a change in the resident mix. Is the term gentrification starting to get fuzzy yet?

Gentrification “Wave” History

Gentrification, and its multiple forms, must be understood within changing political, economic, and historic contexts; however, relatively little scholarship has attempted to understand the historical conceptualization of gentrification (Osman 2016). Schulman (2012: 18) asks, “I would like to put in a request to historians to periodize gentrification,” and we, as well as others (Aalbers, 2019; Hackworth and Smith, 2001; Lees, Slater, and Wyly, 2008), take on this

charge by specifying five waves of gentrification. While each wave exists independently, some dynamics carry over from wave to wave. Each wave is defined by the time period's primary drivers of urbanism and neighborhood change.

Wave I: Late 1950s to Early 1970s

The first wave of gentrification, known as classic gentrification, was characterized by small pockets of urban neighborhood redevelopment. Classic gentrification took place from the late 1950s to the early 1970s and was associated with upper-income individuals moving to and rehabilitating older housing units in urban, working-class areas (Cocola-Gant, 2019). This process, depending on the city context, was known as “brownstoning,” “homesteading,” “whitepainting” or “red-brick chic[ing]” (Lees, Slater, and Wyly, 2008; Osman, 2011). Glass (1964) identified housing repairs made by middle-class newcomers in low-income communities as central to the gentrification process. Not only did “pioneer” gentrifiers bring capital improvements and increased aggregate income to an area, they brought their cultural preferences for upscale amenities, restaurants, coffee houses, and watering holes. This residential and commercial shift often led to residential and cultural displacement. Thus, early gentrification was identified as the socioeconomic ascent of a low-income, urban neighborhood, measured using demographics such as changing income, property value, and education levels (Lee, Spain, and Umberson, 1985; Ley, 1996; Spain, 1980).

This pattern of 1960s neighborhood change was mainly isolated to a few global cities, like New York City and London. Even though gentrification during this period was relatively minor in scale, it was critical to pushing back against a dominant urban theory, the “Chicago School’s” sociological, human ecology model of urban settlement. The Chicago School model assumed people move out from the city center to the urban periphery as they become more

affluent (Park and Burgess, 1925). With gentrification, however, affluent residents moved into certain city center districts rather than further out to the city periphery and suburbs.⁴

Wave II: Late 1970s through the 1980s

In second-wave gentrification, the upgrading process expanded to more neighborhoods in New York City and London, as well as to smaller, non-global cities. This inner city neighborhood redevelopment pattern was linked with “deindustrialization,” “suburbanization,” and a “back-to-the-city movement” that triggered central city “reinvestment” (Cocola-Gant, 2019; Laska and Spain, 1980). This period linked artist movement to gentrification: gentrification as a counter-cultural movement away from the norms of the homogenous suburbs (Castells, 1984; Ley, 1996). Moreover, during this phase small, local real estate development firms became active in the neighborhood change process and expanded the gentrifiers from individuals rehabbing homes for personal use to both individuals and profit-seeking companies.

Smith, the legendary gentrification scholar, argued policy makers and government action fueled gentrification during the second wave. He stressed, “[T]o assume that the gentrification of the city was restricted to the recovery of an elegant history in the quaint mews and alleys of old cities” by the middle-class would be a misunderstanding of the redevelopment process (Smith 2000: 39). In highlighting dynamics similar to Smith, Maeckelbergh (2012: 660) claimed, “Gentrification...has undergone considerable transformations since the 1950s and 1960s..., the most significant change being that it has become a far more intentional economic and political process of urban transformation,” where politicians and development firms upgrade central city neighborhoods. During this wave government policies, such as tax incentives for the

⁴ Once Glass established gentrification theory in 1964, scholars later noted the phenomenon had been occurring in other US cities including Boston, Washington, DC, Chicago, and New Orleans in the early- and mid-twentieth century (Asch and Musgrove, 2016; Gale, 1987; Lees, Slater, and Wyly, 2008; Osman, 2011, 2016).

rehabilitation of older homes, and capitalism, in the form of real estate development firms, combined to extend the gentrification process beyond individual middle-class actors (Beauregard, 1986).

During the second wave consumption- and production-led gentrification scholars debated how to define the neighborhood ascent process. Did the evolving tastes and preferences of the middle class trigger gentrification or did government policies stimulate uneven development? The consumption camp perceived middle-income newcomers and their cultural preferences as leading the neighborhood transformation process (Ley, 1996; Zukin, 1989). The production theorists viewed government actions, such as zoning laws and policies that facilitated place-based reinvestment, as setting the conditions for a widening “rent gap,” which eventually spurred capital movement by the “growth machine” to certain inner-city areas (Logan and Molotch, 2007; Smith, 2000). For Smith, the movement of capital, not people, drove gentrification. Some scholars recognized that gentrification explanations lacking both consumption and production processes were incomplete and short-sighted (Beauregard, 1986; Brown-Saracino, 2010). However, this did not stop the “chaos:” federal and local state actions, neoliberalism, and globalization unleashed new gentrification definitions and patterns.

Wave III: 1990s

In the 1990s federal and local governments emerged as key actors in facilitating gentrification (Hackworth and Wyly, 2001). Gentrification became a state-led, “neoliberal” process. As Shaw explains, “The third wave of gentrification is characterized by interventionist governments working with the private sector to facilitate gentrification: quite a shift from the typical second wave position of passive support” (cited in Lees, Slater, and Wyly 2008: 178).

The US Housing Opportunity for People Everywhere (HOPE VI) program, and the over six billion dollars it deployed between 1992 and 2010 to low-income areas containing distressed public housing (Khare, 2016), facilitated gentrification (Chaskin and Joseph, 2015; Goetz, 2013; Vale, 2013). The federal government's investment to raze public housing and replace it with mixed-income housing signaled to real estate developers the inner city was open for profitable business. The HOPE VI policy displaced thousands of low-income tenants and increased the prospects of profiting from redeveloping inner city areas (Fullilove, 2004; Goetz 2013). Now once divested central neighborhoods of color that contained concentrated poverty for over 50 years (Massey and Denton, 1993; Rothstein, 2017) began to attract investments and upper-income residents (Hyra 2012).

In addition, city policies encouraged reinvestment and gentrification. Tax increment financing (TIF) and business improvement districts (BIDs), which facilitated private investments, were critical components of state-led gentrification during the third-wave period (Schaller, 2019). Schaller (2019: 4) notes, "BIDs and the specific form of urbanism they promote have been decisive in oiling the gentrification machine." The use and sale of TIF bonds made it easier for domestic and global capital to participate in third-wave gentrification (Ranney, 2003). Besides structuring TIF and BID districts, local governments continued to facilitate gentrification "through land assembly, tax incentives, property condemnation and the adjustment of zoning laws" (Maeckelbergh 2012: 661).

Beyond international capital investments in TIF bonds, other global forces were stimulating third-wave gentrification. In particular, global cities functioning as "command and control centers" for an increasingly decentralized, global economy were important gentrification drivers (Sassen, 2019). Global cities, such as New York City and London, experienced a growth

in high-wage jobs, attracting urban professionals who desired to live in or near an expanding central business district (Hyra, 2008). The increased proportion of high-wage professionals in the central city, combined with a shrinking manufacturing sector and housing welfare safety net, set the stage for widespread gentrification in major US cities (Martin, 2019).

Wave IV: 2000s

While federal and global dynamics started to become part of the gentrification narrative during the third wave, in the fourth wave international forces and the commodification of housing intensified and expanded gentrification pressures to an increasing number of US cities. Increased financialization of the housing market (Aalbers, 2015) and continued state-led action (Paton and Cooper, 2016) characterized fourth-wave gentrification. In particular, the lowering of the US federal interest rate in the early 2000s and the subsequent rise of subprime mortgage products, and associated secondary mortgage market activities, brought on the fourth wave of gentrification. These housing financialization actions and dynamics drove “gentrification deeper into the heart of disinvested city neighborhoods” (Lees, Slater, and Wyly, 2008: 181).

Wyly and his colleagues (2004) suggest the “inner city fix” and the influx of capital to underserved areas through the mortgage market began at the end of the 1990s; that capital flow was in full effect by the 2000s. During this time period, inner city areas were no longer “redlined” but “greenlined” by bankers and real estate brokers with risky and unsustainable subprime mortgage products, initially yielding high rates of return for investors (Immergluck, 2015; Rolnik, 2013). Massey and his colleagues (2016: 122) state, “In this new context, minority communities shifted from being seen as a pool of borrowers to be avoided to being perceived as an attractive market for loan sales that might expand the number of mortgages available for

securitization.” This influx of mortgage capital stimulated gentrification in inner city markets (Hyra and Rugh, 2016).

Moreover, during the fourth wave, real estate investment trusts (REITs) purchased multifamily developments, transforming “affordable housing into a new global asset class” for maximizing profits (Fields and Uffer, 2016: 1486). A REIT is a private company that owns, manages, or finances the purchase of real estate or holds secondary mortgage backed-securities, allowing individual or institutional investors to receive dividends from profit-generating real estate investments (Sullivan, 2018). Many REITs are publicly traded, functioning like a stock, and are easy for individuals to buy and sell shares. REITs have been around since the 1960s but only more recently significantly invested in affordable housing stock (Joint Center for Housing Studies of Harvard University, 2020).⁵

The Stuyvesant Town development in New York City is an illustrative case (Woldoff, Morrison, and Glass, 2016). Originally built in the 1940s as stable middle-class housing on the east side of Manhattan, much of the massive property consisted of 110 redbrick high-rises on 80 acres of land. In 2006 Tishman Speyer Properties bought Stuyvesant Town for nearly \$5.4 billion, a price tag that demanded the new owner charge higher rents to compensate for the massive loan. In 2010, the property was sold to Blackstone, a global investment group with over \$324 billion in real estate holdings and \$163 billion under investor capital management.⁶ Under Blackstone’s ownership the majority of the units became increasingly unaffordable to moderate- and middle-income residents, as only 5,000 of the 11,241 units are rent regulated. As of 2015 some market rate one-bedroom apartments rent for nearly \$4,000 a month and two-bedroom

⁵ Some REITs, such as Equity LifeStyle Properties, invest in and make profits off mobile home parks (Sullivan, 2018).

⁶ Blackstone’s website, <https://www.blackstone.com/our-businesses/real-estate> (accessed 3 February 2020).

units are as high as \$5,800 a month. With Blackstone's acquisition of the property, Woldoff, Morrison, and Glass (2016: 9) note that Stuyvesant Town is now "just another gentrified swath of New York real estate."

The purchase of affordable apartments by large institutional investors and REITs help to define fourth-wave gentrification. Just as banks had a new "originate to sell" model for subprime loans (Martin, 2011), real estate developers of, and investors in, affordable multifamily properties bought developments to upgrade and sell (Woldoff, Morrison, and Glass, 2016). Investor purchases of multifamily buildings facilitated increased rents and stimulated greater gentrification pressures (Joint Center for Housing Studies of Harvard University, 2020).

At the same time, the federal government continued to decrease public housing funding. Distressed public housing located in inner city neighborhoods continued to be torn down and replaced with mixed-income housing developments through the HOPE VI program (Chaskin and Joseph, 2015). Additionally, the federal government sustained funding for the Housing Choice Voucher program, which dispersed the poor through rent subsidies to neighborhoods outside of the gentrifying central city (Goetz and Chapple, 2010). The effect of these state-led housing programs, combined with the subprime, secondary mortgage market frenzy and the rise of REITs in the affordable housing market, led to dramatic economic neighborhood change in low-income inner city areas across the country (Martin, 2019; Owens, 2012).

In fourth-wave gentrification, middle-class gentrifiers became less important in the neighborhood change process while global capital became more important. With the further commodification of housing, gentrification became "a model of...urban development...primarily driven by investment [speculation]" (Maeckelbergh 2012: 656). The proliferation of subprime products and multifamily housing investments boosted real estate prices and created a substantial

housing bubble. However, middle-income gentrifiers still played a role in the neighborhood change as the growth of the real estate bubble led to two simultaneous demographic trends. Some urban professionals, who typically would have avoided low-income neighborhoods, determined divested communities of color contained their best housing options given their relatively lower cost and central city proximity (Freeman and Cai, 2015). Others, who could not afford to live in large expensive cities, moved to lower-income suburban and rural spaces, setting off suburban and small city gentrification (Markley, 2018; Ocejo, 2019).

The Bust

In 2007 the national housing market bubble popped, and gentrification briefly slowed while credit markets froze during the 2007 to 2009 Great Recession (Hyra et al., 2013). As Schulman (2012: 18) declared, “[W]ith the crash of the credit markets, the corporate bailout, institutionalized unemployment, the foreclosure epidemic, and prolonged war as the only way of employing poor people—this [gentrification] process, the influx of white money into mixed neighborhoods as a means of displacing the residents and replacing them with racial, cultural, and class homogeneity, will no longer be in motion. I predict that it will stop for a while.... The monster that ate New York is taking a nap.”

But the nap did not last long and gentrification did not end. For instance, Harlem in New York City and Shaw/U Street in Washington, DC continued to gentrify. In Harlem and Shaw/U Street, gentrification preceded the recession and continued during the downturn as upper income white residents became an increasingly larger share of new homebuyers in these areas (Hyra and Rugh, 2016). Whites, compared to African Americans, continued to have greater access to mortgage credit during and after the recession (Goodman, Zhu, and George, 2014). In most markets, the Great Recession did temporarily slow the pace of gentrification (Davidson, 2011;

Lees, 2009), but the process would quickly transform and rise again, particularly in neighborhoods with high proportions of affordable rental housing.

Wave V: 2010s

Fifth-wave gentrification is qualitatively different from prior gentrification phases. Fifth-wave gentrification has its origins in the Great Recession fallout and is driven by rental market speculation. The rise of the renter population due to foreclosures brought housing financialization out of the single family housing market and into the rental market, taking gentrification further from metropolitan America and bringing housing displacement pressures and evictions across the country (Desmond, 2016; Joint Center for Housing Studies of Harvard University, 2020; National Low Income Housing Coalition, 2019; Richardson, Mitchell, and Franco 2019).

The Great Recession impacted millions of homeowners who obtained unsustainable subprime loans and were subsequently forced from their homes due to foreclosure. Between 2005 and 2010, 9.3 million households faced foreclosure (Sassen, 2014) and between 2009 and 2018 the national homeownership rate decreased from 68 percent to 64 percent (US Census, 2020). As people were forced from their foreclosed homes, the number of renter households increased by over 9 million (Joint Center for Housing Studies of Harvard University, 2020). This huge increase in rental demand set the stage for gentrification and gentrification-like housing pressures nationwide during the recovery from the Great Recession.

The increase in the renter population between 2005 and 2016 occurred when the affordable housing supply was relatively low. Between 1990 and 2017, the number of low-cost rental apartments below \$800 a month in the US declined by 2 million (La Jeunesse et al., 2019). With limited affordable housing available and a growing rental population, the rental vacancy

rate decreased from 11 percent to 7 percent between 2009 and 2019 (US Census, 2020). As the Joint Center for Housing (2020: 3) report states, “[Rental] vacancy rates fell across the board in the years after the Great Recession as rental demand soared.” People leaving homeownership due to foreclosures put tremendous strain on the rental market, making it ripe for speculation.

Following the Great Recession, the investment landscape for rental housing changed. First, institutional investors bought single-family properties and converted them into rental properties (Charles, 2020; Fields, Kohli, and Schafran, 2016; Hwang, 2019; Immergluck and Law, 2014). Second, institutional investors purchased both mid-sized (5-24 units) and larger (200 plus units) multifamily properties (Maeckelbergh, 2012). As the Joint Center for Housing (2020: 4) report noted, “Ownership of rental housing shifted noticeably between 2001 and 2015, with institutional owners such as LLCs, LLPs, and REITs accounting for a growing share of the stock.” This has proven to be a problematic trend, since institutional investors typically have deep financial pockets compared to individual owners, and can more easily rehabilitate units to increase rents. Between 2010 and 2017, annual capital improvement spending for rental housing, spiked from under \$30 billion to around \$95 billion (Joint Center for Housing Studies of Harvard University, 2020).

As rental demand and investments grew, prices began to skyrocket. Between 2006 and 2014, average rents increased by more than 22 percent (Florida, 2017). Furthermore, “between 2012 and 2017, the number of units renting for \$1,000 or more in real terms shot up by 5.0 million, while the number of low-cost units renting for under \$600 fell by 3.1 million” (Joint Center for Housing Studies of Harvard University 2020: 2). Today, the affordable housing rental crisis is nationwide. For instance, “In no state, metropolitan area, or county in the US can a worker earning the federal or prevailing state minimum wage afford a modest two-bedroom

rental home at fair market rent by working a standard 40-hour work week” (National Low Income Housing Coalition, 2019: 2).

The increase in rental speculation and rise in gentrification are connected. Stein (2019: 35-36) comments, “After the crash of 2008,...US property values only dropped momentarily before restarting their steady uptick. Even as single-family homes around the country were foreclosed, they were often resold to private equity firms and rented for significant profit, contributing to a nationwide spike in evictions.” While the rental housing crisis is nationwide, price escalation hit low- and middle-income people hardest in low-income communities, particularly in high population growth cities (Joint Center for Housing Studies of Harvard, 2017). As Lees, Shin, and López-Morales (2016: 79-80) put it, “financial capitalism recovers [and]...takes over from [the] crisis,” resulting in hyper-gentrification, “an accelerated taking over of land which is bigger, faster, and much more destructive than the traditional narratives of gentrification.”

Racial undercurrents are important during the fifth-wave gentrification. Across the country, affordable rental units, such as those supported with Low Income Housing Tax Credits and Housing Choice Vouchers, tend to be spatially and racially concentrated (Dawkins, 2011; Schwartz, 2015), such that rental speculation disproportionately affects low-income communities of color (Hwang, 2019). Furthermore, racial wealth (Oliver and Shapiro, 2019) and income disparities (Manduca, 2018) remain persistent, making communities of color vulnerable to capital investments and rent hikes. Beyond racial wealth and wage inequality, US wages generally remain stagnant and flat compared to rising housing costs (Chapple, 2017). To compensate individuals seek to purchase living space in moderately-priced neighborhoods to obtain more living space, typically in minority communities near central business districts

(Baum-Snow and Hartley, 2020; Hyra, 2017). Thus, in the US fifth-wave gentrification remains a racialized, on-the-ground process (Helmuth, 2019; Summer, 2019), despite its class-based origins.

Displacement Disputes

In 2000s, some scholars have suggested we need to decouple gentrification from the notion of displacement: we disagree. As Lees, Shin, and López-Morales (2016: 9) note, “[S]ome authors have built their careers by denying displacement.” While the successful careers of Freeman and Braconi (2004), Vigdor (2002), and Ellen and O’Regan (2011) have not been erected by gentrification scholarship alone, there is no question these authors argue mobility rates among the poor in gentrifying communities are similar to the high rates of mobility among low-income people in stably poor neighborhoods. However, none of these studies identify and track the reasons people move from different neighborhoods.

Desmond (2016), and others (e.g., Coulton, Theodos, and Turner, 2009) suggest many low-income people live in highly precarious housing situations and experience high rates of mobility across all neighborhoods. Thus, before we dismiss the link between gentrification and displacement, we need a longitudinal cohort study tracking people residing in different neighborhood types and documenting why they moved to determine if rising rent prices or government actions are pushing people out of gentrifying neighborhoods (Newman and Wyly, 2006). Simply calculating mobility rates of people from different types of neighborhoods is not enough. We must better understand why low-income people are moving so often and how their mobility patterns are tied to particular neighborhood conditions.

We do know that beyond residential displacement, other types of displacement are linked to gentrification. For instance, Freeman (2019) and Hyra (2017) document political and cultural

displacement among low-income people who have been able to stay within a gentrified neighborhood. Furthermore, others uncover “unwelcomeness” (Danley and Weaver, 2018) and “un-homing” (Elliott-Cooper, Hubbard, and Lees, 2020) as “displacement” processes that break important connections low-income people have to their communities. We agree with Elliott-Cooper, Hubbard, and Lees (2020: 498) who advance the idea that a “more expansive and inclusive conceptualisation of displacement [beyond residential displacement] has...real purchase for gentrification studies as it combines both physical and psychological displacement, and allows us to more fully recognise the destruction of phenomenological attachments to place and home.” Thus, we posit displacement in its multiple forms “is inherent to any definition of gentrification” (Cocola-Gant, 2019: 298). We agree with Marcuse who stated, “If the pain of displacement is not a central component of what we are dealing with in studying gentrification—indeed, is not what brings us to the subject in the first place—we are just missing one factor in a multi-factorial equation; we are missing the central point that needs to be addressed” (cited in Slater, 2017: 125).

Emerging Lines of Gentrification Research

Measurements and Methods

While there will always be disagreement among scholars about what gentrification is, how to document it, and its drivers and consequences, we need to recognize that gentrification means different things at different points in time based on changing dynamics of urbanism. We need qualitative and quantitative research capturing distinct neighborhood change dynamics, particularly housing financialization and its consequences. We recommend that beyond median income and educational attainment changes, contemporary gentrification scholars need to incorporate indicators of financial speculation, such as the percentage change of subprime loans,

rental price increases (see Dragan, Ellen, and Giled, 2019), or changes in the percentage of residents of paying 30 percent of their income towards housing.

Health

More than ever there is a need to better understand the health implications of gentrification (Schnake-Mahl et al., 2020). To date, most research has focused on understanding the health consequences for low-income people displaced from neighborhoods experiencing gentrification (e.g., Desmond and Kimbro, 2015; Fullilove, 2004; Fullilove and Wallace, 2011; Lim et al., 2017). While this is a critical research topic, we also need to understand how gentrification impacts low-income people who are able to stay in place. In particular, what are the health consequences of unwelcomeness (Danley and Weaver, 2018), un-homing (Elliott-Cooper, Hubbard, and Lees, 2020), displacement anxiety (Watt, 2018), and the feeling of being “pushed out” (Freeman, 2019)? Recent scholarship suggests low-income people of color able to stay in gentrifying neighborhoods experience worse health outcomes than similarly situated residents of color in stably poor neighborhoods (Gibbons and Barton, 2016; Huynh and Maroko, 2013; Izenberg, Mujahid, and Yen, 2018).⁷ However, other studies suggest that staying in place amidst gentrification has some positive impacts through the reduction of concentrated poverty on certain indicators of health for residents of all ages (e.g., Brummet and Reed, 2019; Buffel and Phillipson, 2019).

We need more information about the types of stressors experienced by low-income people living in neighborhoods undergoing economic transitions, particularly during fifth-wave gentrification (Gibbons, 2019). We suspect concerns over housing affordability and the fear of displacement contribute to increased stress levels among low-income people (Watt, 2018), as

⁷ A study by Dragan, Ellen, and Giled (2019) suggests children who were born in a gentrified community, versus a stably low-income community, are more likely to be diagnosed with higher rates of depression and anxiety.

well as other stressors such as the expected loss of neighborhood friends, loss of small businesses, aggressive policing, and political and cultural displacement (Freeman, 2019; Hyra et al., 2019). We need more research to unpack the mechanisms by which gentrification influences health. To better determine how gentrification impact health, we must speak with people who move out of and stay in gentrified spaces and compare their health outcomes to similarly situated individuals who move out of and stay in stably low-income communities.

Conclusion

While the quantitative/qualitative divide, measurement inconsistencies, and the difficulties teasing out neighborhood change processes from outcomes are important explanations of gentrification “chaos,” ambiguity also relates to distinct definitions of gentrification. This article demonstrates gentrification has been operationalized and defined differently during unique waves of gentrification to capture the changing dynamics of urbanism. Today’s fifth-wave gentrification is largely driven by rental market speculation tied to the Great Recession’s foreclosure fallout. Gentrification feels like it is everywhere because rent escalation is everywhere, and housing displacement pressures are within and beyond low-income communities experiencing an influx of the middle class. The processes, geographies, and intensities of gentrification will continue to change over time and we need to catch up to this capital chaos to understand and prevent the next community crisis.

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