MASTERARBEIT | MASTER'S THESIS

Titel | Title

Planned Emptiness? Exploring Speculative Housing Vacancy in Zurich

verfasst von | submitted by

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angestrebter akademischer Grad | in partial fulfilment of the requirements for the degree of

Master of Science (MSc)

Wien | Vienna, 2025

Studienkennzahl lt. Studienblatt | Degree programme code as it appears on the student record sheet:	UA 066 664
Studienrichtung lt. Studienblatt | Degree programme as it appears on the student record sheet:	Masterstudium DDP Urban Studies
Betreut von | Supervisor:	Mag. Dr. Yvonne Franz

Acknowledgements

First of all, this research would not have been possible without the collaboration of my interview partners in Zurich: *Merci vielmal* for taking your time, and your openness to participate in this research project. Next, I am especially grateful to my supervisor Yvonne Franz for accompanying and supporting me through every stage of this research. Your guidance and feedback made a real difference. *Vielen Dank!* My appreciation also goes to all other 4Cities lecturers who engaged with my topic and provided thoughtful advice along the way. Last but not least, I am so thankful for everyone else who supported me throughout this master's program: my fellow 4Cities students who were so fun and inspiring, my family, friends, partner, and people who knew someone who knew someone who knew someone who knew about housing in the 4 cities – as well as Erasmus+ and Deutsche Studienstiftung for sponsoring me financially.

Abstract

Urban studies have been concerned with housing and its increasing role as a commodity and financial asset for decades. Yet, certain outcomes of these processes remain understudied. One is speculative housing vacancy (SHV), which refers to properties being intentionally left unoccupied with the main goal of value appreciation or preservation, rather than income generation through rent. While SHV has been observed in individual cities like London or New York, it remains poorly defined and empirically understudied in many places.

This thesis addresses this research gap by conducting a single-case study on Zurich, Switzerland. Using a mixed-methods approach the study explores how SHV is defined, what data can identify it, its prevalence in Zurich, factors impacting its occurrence and how various local stakeholders perceive SHV both in quantitative terms and as a policy challenge.

Findings indicate that SHV is not perceived as a common phenomenon in Zurich, yet no precise figures could be obtained. Potential factors limiting SHV include tax policies, rental law, legal restrictions on foreign buyers, and a predominance of long-term rental investment strategies. However, no direct causal effects could be confirmed. Overall, this study offers insights that are relevant for other cities as well and highlights the importance of local contexts in shaping how commodification and financialization of housing unfold. By emphasizing the challenges in studying SHV, this study calls for more data-driven and longitudinal research to support better-informed housing policy.

Zusammenfassung

Seit Jahrzehnten beschäftigt sich die Stadtforschung mit der zunehmenden Bedeutung von Wohnen als Ware und Investitionsobjekt. Dennoch sind bestimmte Folgen dieser Prozesse noch unzureichend erforscht. Eine davon ist Spekulativer Wohnungsleerstand, der sich auf Immobilien bezieht, die bewusst unbewohnt bleiben, mit dem Hauptziel der Wertsteigerung oder Werterhaltung und nicht der Generierung von Mieteinnahmen. Während Spekulativer Wohnungsleerstand in einzelnen Städten wie London oder New York beobachtet wurde, handelt es sich noch immer um ein unzureichend definiertes Phänomen, das empirisch unzureichend nachgewiesen ist.

Diese Arbeit versucht, diese Forschungslücke durch eine Fallstudie der Stadt Zürich zu schließen. Mittels eines Mixed-Methods-Ansatzes, einschließlich Expert*inneninterviews, untersucht die Studie, wie Spekulativer Wohnungsleerstand definiert wird, welche Daten dabei helfen, diesen zu identifizieren, inwiefern Zürich Spekulativen Wohnungsleerstand aufweist, welche Faktoren dessen Auftreten beeinflussen und wie verschiedene lokale Akteur*innen das Phänomen sowohl quantitativ als auch als politische Herausforderung wahrnehmen.

Die Ergebnisse der Arbeit zeigen, dass Spekulativer Wohnungsleerstand in Zürich nicht als verbreitet wahrgenommen wird, wobei keine genauen Zahlen ermittelt werden konnten. Mögliche Gründe dafür sind steuerliche und mietrechtliche Regelungen, Einschränkungen für ausländische Käufer*innen und das Vorherrschen von langfristigen Vermietungsstrategien. Klare Ursache-Wirkung-Beziehungen konnten jedoch nicht festgestellt werden. Insgesamt bietet die Arbeit auch für andere Städte relevante Erkenntnisse und verdeutlicht die Wichtigkeit lokaler Rahmenbedingungen auf die konkrete Entfaltung von Kommodifizierung und Finanzialisierung von Wohnen. Zudem verweist die Arbeit auf die Herausforderungen bei der Erforschung Spekulativen Wohnungsleerstands und spricht sich für stärker datengestützte sowie langfristig angelegte Studien aus, um fundiertere wohnungspolitische Entscheidungen zu ermöglichen.

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BewG	Bundesgesetz über den Erwerb von Grundstücken durch Personen im Ausland (*Federal Act on the Acquisition of Immovable Property in Switzerland by Foreign Non-Residents*)
BFS	Bundesamt für Statistik (*Federal Statistical Office*)
ETF	Exchange Traded Fund
FDI	Foreign Direct Investment
GFC	Global Financial Crisis
R-REIT	Residential Real Estate Investment Trust
REIT	Real Estate Investment Trust
RO	Research Objective
RQ	Research Question
SHV	Speculative Housing Vacancy
SSZ	Statistik Stadt Zürich (*Statistical Office of the City of Zurich*)
SV	Speculative Vacancy
VHS	Vacant housing survey (*Leerwohnungszählung)*

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1 Introduction

Across the globe, more and more aspects of everyday life are being transformed into financial assets and commodities that can be traded and invested in, in order to generate profit. This change is also noticeable in the housing sector where homes are no longer seen primarily as social goods or a basic human right, but rather as investment vehicles with the potential of capital appreciation.

One significant outcome of these dynamics is the phenomenon of speculative housing vacancy (SHV), which describes properties being intentionally left unoccupied as their primary purpose lies in value appreciation or preservation, rather than income generation through rent. While SHV has been noted in several cities such as London, New York, and Melbourne, research into the phenomenon remains limited and fragmented. One of the main causes for this is the challenge of clearly defining and measuring SHV, which makes it difficult to collect reliable data and results in significant gaps in empirical understanding. Consequently, SHV is often overlooked or inadequately addressed by both policymakers and scholars alike.

This thesis tries to fill these research gaps by investigating SHV in one specific city: Zurich. Known as Switzerland's main hub for financial capital from both inside and outside the country, Zurich shares many characteristics of other places where SHV has been observed. Furthermore, Zurich's real estate prices have grown significantly in recent years, which makes it an interesting case for housing and financialization research. Yet, local media in connection with SHV have insisted that "such London-like conditions are not possible in Switzerland" (Martel, 2022). This claim, however, has not been empirically verified yet.

Accordingly, this thesis critically examines the phenomenon of SHV in Zurich by asking how SHV is defined in academic literature compared to local interpretations, what data or indicators can help identify SHV, and what factors influence its presence. Additionally, this thesis examines how different stakeholders in Zurich, including politicians, real estate firm experts, and consultants, perceive the phenomenon quantitatively and as an issue to be solved.

By addressing these questions, this study not only responds to current research gaps but also contributes to a more differentiated understanding of how commodification and financialization shape housing markets in different urban contexts. Ultimately, it offers valuable insights for academics, policymakers, and practitioners who seek to understand and respond to the complex intersections of finance, housing, and urban development today.

The thesis is structured as follows: Chapter 2 offers a comprehensive literature review in which fundamental works on the commodification and financialization of housing will be explained. Based on this, literature on real estate speculation and SHV as consequential phenomena of the commodification and financialization of housing will be discussed. Examining SHV in detail, first, a broad overview of academic discussions surrounding vacancy in general will be given, followed by insights from existing literature on how SHV is produced, measured, debated, and addressed. As a conclusion of the literature review, remaining research gaps will be outlined within a problem statement.

Subsequently, Chapter 3 on the Research Design outlines the study's objectives, research questions, and methodology. It explains why a single case study of Zurich was chosen, and describes the mixed methods approach, which includes semi-structured expert interviews, document, and quantitative data analysis.

The central part of the thesis is Chapter 4, which presents the case study of Zurich. It begins with an introduction into the city's demographics, politics, housing market, and development as a so-called Global City. Following that, the empirical findings are reported, structured by the research questions. Sub-chapter 4.3 presents the discussion of the findings by evaluating their significance, exploring their implications and placing them in the context of existing research. Lastly, the thesis concludes with a final summary.

2 Literature Review

Embedded in a long tradition of critiquing the production of housing conditions since Marx and Engels, the commodification and financialization of housing have been one of the most prominently discussed topics in Urban studies for several decades. According to Madden and Marcuse (2016, p. 106), housing today confronts many difficulties, as it is torn between its role as a lived social space and being exploited for profit as real estate. This conflict, as highlighted by several authors (Çelik, 2024; Fernandez & Aalbers, 2016; Moreno, 2014; Zacarés, 2024), is tightly linked to the evolution of capitalism and the global economy. Thus, by examining the production and consumption of housing through the lens of political economy, scholars like Harvey (1985) and Smith (1979) already in the 1970s/80s laid the foundation for explaining the contemporary financialization of housing. One implication of the commodification and financialization of housing is real-estate speculation and speculative vacancy (SV). While vacancy is predominantly associated with empty spaces in shrinking regions, SV refers to a newer trend in real estate (Davy, 2020, p. 45) where apartments, offices, or commercial spaces are deliberately withheld from rental in anticipation of future increases in value, higher rents, or sale prices (Matoga, 2019, p. 87). Since this thesis focuses on housing, in the following, the term speculative housing vacancy (SHV) will predominantly be used. However, as scholars also refer to the term speculative vacancy (SV), which is more general, both terms will be used, depending on the context and the quoted author.

To explain the root causes of SHV, and what circumstances have favored it in the past, in the following, the contributions of various scholars in explaining the commodification and financialization of housing will be discussed. Building on this, literature will be discussed that explains and assesses real-estate speculation and SHV as an explicit result of the commodification and financialization of housing. Finally, remaining research gaps will be examined.

2.1 Commodification of Housing

Starting with a definition of the commodification of housing, Kadi (2024) observes that although the term is widely used, it often remains poorly defined. To address this, the author offers his own definition, defining it as “the process in which goods, such as housing, are incorporated into and exchanged in price-making markets” (p. 3). As a consequence, as noted by other researchers as well, housing transforms into a “commodity” (Çelik, 2024) and the act of purchasing it increasingly parallels the acquisition of other commodities (Paris, 2017).

Very similar to this, Madden & Marcuse (2016) define commodification as the “process by which the economic value of a thing comes to dominate its other uses” (p. 17). Today, Madden & Marcuse attest that it may be difficult to find a housing system that is not ruled by the logic of housing as a commodity. Tracing the beginnings of housing commodification, Madden and Marcuse (2016) argue that it began with the privatization of common lands, which brought an end to traditional systems of communal ownership, where housing was not an independent sector of the economy but rather a by-product of broader social and economic relationships (p. 18).

According to Marx and Engels, this was followed by a process they called "primitive accumulation" (1976 [1867]) where peasants were forcibly displaced from their means of subsistence and pushed into the labor market as dispossessed vulnerable workers. In the 19th century, industrialization changed housing in Western cities profoundly as workers were no longer housed at their workplaces but instead had to rely on the housing market. This shift, therefore, Madden and Marcuse mark as the rise of housing as a commodity (p. 18 ff.). Engels' (1845) studies of industrial Britain highlight how this created new urban patterns like segregation and the formation of overcrowded and unsanitary living conditions. While early initiatives in social housing emerged during that time already (Madden & Marcuse, 2016, p. 23) later, in the 20th century, the negative effects of commodification became broadly recognized, which prompted governments to introduce rent controls, building standards, and institutionalized social housing (ibid., p. 23 ff.).

Today, despite early criticism, research shows that commodification continues to dominate the organization of housing in many states and cities. Housing, once defined by its use value as a basic human need, has become increasingly treated as a commodity with its value as real estate often prioritized over its fundamental role as a space for living (ibid., p. 17). Holm (2020b) refers to this as the double character of housing, in which housing has both a use value as a living space, and an exchange value as a commodity. Since housing, however, is not a dispensable commodity and its value is driven mainly by location and scarcity rather than construction costs, housing markets only partially follow standard market mechanisms. This causes significant tensions between those who view housing primarily as a home and those who profit from the commercialization (Madden & Marcuse, 2016, p. 18). While there is extensive literature on how commodification can be countered, namely through decommodification (Barenstein et al., 2022; Debrunner et al., 2024; Kadi, 2024), the following chapter will instead focus on the financialization of housing, which builds on the commodification of housing and together forms the basis for discussions about SHV.

2.2 Financialization of Housing

Moving on to literature about the financialization of housing, it should be first noted that financialization also lacks a single, uniform definition. However, a widely cited one, used by Fernandez (2016); Gil García and Martínez López (2023); Theurillat (2023); Valeeva et al. (2023); G. Wijburg and M. B. Aalbers (2017) stems from Aalbers (2017) who, building on Epstein (2005), defines financialization as "the increasing dominance of financial actors, markets, practices, measurements and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states and households" (2017, p. 544). While Aalbers acknowledges that this broad definition must be refined for empirical work, it remains a useful foundation and will therefore be adopted here.

Applying this definition explicitly to the financialization of housing, Madden & Marcuse (2016), argue that the extreme ways in which housing is dominated by real estate today can be called "hyper-commodification" (p. 26). This phenomenon, according to the authors, is shaped by three interrelated and mutually reinforcing trends: deregulation, globalization and lastly financialization. According to their analysis, financialization therefore amplifies and extends commodification to unprecedented levels by embedding housing further into global markets.

Reflecting very well the above-mentioned conflicts between those who profit from the commodification of housing and those who view housing primarily as a home (ibid., p. 18) Çelik (2024) points out that the literature on the financialization of housing has been extensively analyzed from two main perspectives: supply-side and demand-side. While the supply-side describes how the financialization of housing works, what the mechanism and who the actors are, on the demand-side, studies have explored the impact of the financialization of housing on homeowners and tenants.

Regarding the supply-side, three research foci were identified: the mechanisms that lie behind the financialization of housing, the actors advancing it and the financial instruments facilitating it. While certain financial instruments, such as Real Estate Investment Trusts (REITs), simultaneously function as foundational business models for some companies, this dual role often leads to blurred distinctions in the literature between actors, instruments, and mechanisms. Most research that was found therefore investigates mechanisms, actors, and instruments at once, and in this emphasizes specific instruments or actors in the field.

Aalbers et al. (2023) argue that much of the scholarly tradition on the financialization of housing draws on the foundational work of Henri Lefebvre (1970, 1974) and David Harvey (1978, 1985) who, among others, have explored the links between urbanization and capitalism very early and asserted that the built environment plays an essential role in both generating and storing surplus capital (Aalbers et al., 2023, p. 319). Reviewing these original theories and theories of scholars who built their theories on theirs, it can be stated that, in the framework of mechanisms, actors, and instruments behind the financialization of housing, these authors' works mainly explain mechanisms. Therefore, in the following, foundational works on the mechanisms of financialization of housing will be reviewed first. After that, more recent literature about actors and instruments that advance the financialization of housing in different contexts will be reviewed.

2.2.1 Mechanisms

David Harvey, a leading Marxist geographer and critic of capitalism, has analyzed capitalist urbanization for decades. As multiple authors, including Belina et al. (2020) and Aalbers & Christophers (2014) point out, Harvey's theories are often formulated at a high level of abstraction. While this makes his work sometimes difficult to understand, it also makes it valuable for comparing urban processes across time and place. And indeed, numerous scholars have proven that Harvey's theories have been validated in practice (Aalbers & Christophers, 2014, p. 379; Belina et al., 2020, p. 40 f.; Christophers, 2016, p. 21 f.). Drawing on Lefebvre's (1976, 1991 [1974]) and Harvey's (1974) works on the connection of urbanization and capitalism, Moreno (2014) therefore writes: "Half a decade on from a global crisis triggered by the multi-regional collapse of speculative real estate markets, [their] forty year old hypothesis feels like a fresh take on a process known today as financialization" (2014, p. 246).

To start, Harvey's theory of "the switching of capital" (1978, 1985) explains how, in capitalism, over-accumulated capital is often not reinvested in the productive economy (the 'primary circuit') but into real estate and the built environment (the 'secondary circuit'). This shift happens when property offers higher returns than other investments and especially becomes crucial during crises, when real estate appears safer than financial markets (Hochstenbach & Aalbers, 2023)[1]. Nowadays, Hochstenbach and Aalbers (2023) argue, new financial mechanisms, like securitization and REITs, have facilitated the switching of capital into the built environment. These instruments will be discussed, as already indicated, below.

Frequently used in this context are the terms 'safe haven' or 'store of value' to describe those properties or geographical locations where capital is invested into the built environment (Badarinza & Ramadorai, 2018; Chung & Carpenter, 2022; Fernandez & Aalbers, 2016; Gil García & Martínez López, 2023; Glucksberg, 2016; Hamnett, 2022; Moreno, 2014; Paris, 2017; Pow, 2017; Rogers & Koh, 2017; Sá, 2024; G. Wijburg & M. B. Aalbers, 2017). Furthermore, as Chung & Carpenter (2022) argue, capital is not only stored in already built units but also in districts that are specifically being built for it (p. 1350).

Today, contrary to Harvey's capital switching theory, Fernandez and Aalbers (2016), and others argue that capital is not shifting from production to real estate. Instead, they observe a global "wall of money" (p. 74), which consists of liquid assets, rather than over-accumulated capital from production, which in the logic of capitalism needs to be reinvested. Fernandez and Aalbers (2016) refer to this as a "financial fix" (p. 95), where capital, instead of being invested into the primary or directly into the secondary circuit, flows into various financial tools, where it keeps moving outside of production.

Relating this to real estate specifically, Aalbers (2019) summarizes that in recent years, many scholars have examined how real estate, once considered by Harvey as spatially fixed, has been transformed into a (quasi-)financial asset through various regulatory and socio-technical changes (p. 379). Gotham (2009), against the backdrop of the back then recent subprime mortgage crisis, refers to this as the securitization of real estate, the "process of creating liquidity out of spatial fixity" (p. 357). In contrast to spatial fixity, which involves non-exchangeability, immobility, illiquidity, and long turnover times, a liquid asset, according to Gotham, has predictable, standardized characteristics, which makes it easier for financial actors to convert it into cash (ibid.). Which instruments have enabled the liquidity of real estate, and which actors facilitate and drive this process will be discussed below.

Before that, however, another fundamental mechanism shall be introduced that describes the conditions under which capital flows into urban real estate markets (Bůžek & Mießner, 2021b): Neil Smith's rent gap theory. This theory implies that "capital flows where the rate of return is highest" (Smith, 1979, p. 546). As Bernt (2021) observes, Smith was directly influenced by Harvey's work on uneven development (Harvey, 1982, 1985, 2009 [1973]), which he applied

[1] Another key concept in Harvey's theory is the "spatial fix" with which he refers to capitalism's tendency to resolve crises through geographical expansion and restructuring (Harvey, 2001). As this fix involves shifting capital into the built environment it can be seen as a synonym for switching capital from the primary to the secondary circuit (Harvey, 2001, p. 28).

to the upgrading of inner-city residential neighborhoods. The theory of uneven development explains that once capital is invested in the built environment, it is "frozen" (Bernt, 2021, p. 92) for a certain period or, in other words, spatially fixed. This leads to disinvestment and undercapitalization elsewhere. After a while, however, this undercapitalization creates new investment opportunities. Because when the rent gap, which describes the disparity between the potential ground rent level and the actual ground rent capitalized under the present land use, is large enough, investing in these formerly neglected neighborhoods becomes worthwhile again (Smith, 1979, p. 545). This results in cycles of investment, disinvestment, and reinvestment in the built environment, which Smith refers to as the "see-saw movement" (Smith, 1984, p. 199 cited in Bernt, 2021, p. 92). Furthermore, Smith (1979) calls capital growth after devaluation "gentrification" (p. 545) and argues that this process is particularly pursued in areas where the rent gap is the largest, as these locations offer the highest potential returns.

Although Smith addresses the role of the state by highlighting its significance in earlier regeneration programs, Bernt (2021) contends that the rent gap theory is constrained by an oversimplified understanding of market dynamics. Overall, Bernt finds the rent gap theory useful to explain gentrification. But without the integration of political and historical perspectives, the theory offers little solution to gentrification, beyond the abolition of capitalism. According to Bernt, it is therefore not essential to demonstrate that capital flows in one way or another, but to explain under what conditions this occurs (p. 6).

2.2.2 Actors

Analyzing who the actors in the financialization of housing are, several scholars have developed categorizations. One useful overview of existing actors, the knowledge they possess, and the goals they pursue can be found in Theurillat et al. (2015), who distinguish between property-owning households, property developers, professional investors (including institutional investors and portfolio managers), tenants, the state, and various intermediary actors (p. 4). Important to note, however, is that especially between institutional investors and portfolio managers, difficulties exist in distinguishing actors from each other, as business models and thus actor types, are subject to constant changes (Bernt et al., 2023, p. 56).

In the following, literature on institutional investors will be discussed first. Second, the international nature of real estate actors in housing financialization will be explored, followed by a discussion of the so-called 'wealth elite' or 'super-rich'. Lastly, literature about one more actor, the state, will be discussed, which, since very early on, has been an object of research regarding the financialization of housing.

Beginning with institutional investors, it is important to emphasize that these actors are not abstract stakeholders, entirely disconnected from people. As van Loon & Aalbers (2017) point out, institutional investors have gained significance in global finance primarily because many households have entrusted the management of their savings to investment funds, pension funds, and insurers, all of which are managed by institutional investors. Thus, institutional investors constitute a heterogeneous group, encompassing various capital-raising institutions, publicly listed companies, and other private housing firms (Heeg, 2021). Trying to sum these up, Bernt et al. (2023) define institutional investors as "financial entities that own or manage and make investments on behalf of clients and shareholders, like private equity and pension funds, insurance companies, real estate investment trusts and mutual funds" (p. 163). Furthermore, while institutional investors often engage locally via subsidiaries, servicers or publicly listed real estate companies, Bernt et al. (2023) argue that their activities are mostly international and rarely concentrated in one city or region.

Comparing institutional investors to property owners with smaller portfolios, Beswick et al. (2016) stress that institutional investors have a significant advantage over smaller actors as they can purchase large volumes of property using credit from banks and equity financing from public pension funds, and have the possibilities to maximize returns through in-house expertise and financial engineering (ibid.).

Focusing on the varying investment strategies of institutional investors, Oxenaar et al. (2024) identify two distinct eras: pre- and post-Global Financial Crisis (GFC) 07/08. Before the GFC, housing was viewed rather as a short-term investment, with mainly hedge and private equity firms focusing on purchasing units for resale. However, since the GFC, credit changes, the pandemic, and the energy crisis have pushed more institutional investors into urban real estate, where they increasingly both bought and built real estate to lease. As a result, Oxenaar et al. (2024) observe an increase in rental prices and a worsening of affordability issues in numerous cities worldwide. Parallelly, investment strategies of institutional investors, according to the authors, are characterized by long-term cash flow and capital gains, with a growing focus on real estate services, including property and asset management. This observation is shared by Aalbers et al. (2020) who observe a prioritization of long-term and steady growth over speculative growth.

Before moving on to the above-mentioned so-called 'wealth elite' or 'super-rich', it is important to note that housing financialization literature often highlights the international nature of actors. This includes both institutional investors (Beswick et al., 2016; Oxenaar et al., 2024; Rogers & Koh, 2017) as well as individual actors investing from abroad (Fernandez et al., 2016; Forrest et al., 2017; Paris, 2017; Pow, 2017; Rogers & Koh, 2017). Because there are important differences between individual foreign investors and institutional foreign investors (Rogers & Koh, 2017) in the following it will first be explained how the aspect of foreignness has been discussed in literature regarding institutional investors. Later, the so-called 'wealth elite' or 'super-rich' will be discussed, that are almost always discussed in terms of their foreignness.

First, regarding the foreignness of institutional investors, scholars highlight the degree to which shares are held by an international audience. In this context, Alami and Dixon (2022) note that foreign acquisitions are often facilitated through cross-listing, meaning that institutional investors ease foreign investment for a large investor base. Dating back, when international investment entered European property markets, Wijburg & Aalbers (2017) mark the 1990s as a starting point. Following Aalbers et al. (2023) this development was partly driven by the growing importance of Real Estate Investment Trusts (REITs), which, despite existing since the 1960s, only became key players in most European housing markets around the 2000s.

Comparing different European countries regarding their inflow of foreign capital into the national housing sector, Fernandez & Aalbers (2016) find that one group of countries has strong institutional barriers against it. These countries include Germany, Switzerland, Austria, and France. While the authors do not provide an extensive explanation for this, they do offer some insights into the possible reasons, like strict mortgage conditions and a below-average share of the construction sector in overall employment. Nonetheless, they note that, for example, in Germany, foreign capital has entered the subsidized rental market (p. 83).

Moving on to individual foreign investors and the real estate actor group of the so-called ‘wealth elite’ or ‘super-rich’, according to Forrest et al. (2017), studying the rich can be seen as something rather new in Urban studies: “Urban studies have more typically been preoccupied with poor people and poor neighborhoods. The rich elite, however, has always been present and acknowledged” (p. 9). Someone trying to stop this trend, following the authors, was Piketty (2014), who first argued why the economic elite is not “too small and too elusive” (Forrest et al., 2017, p. 5) to present a relevant object of research. Also, Fernandez et al. (2016) conclude that the behaviour of one specific group, namely transnational wealth elites purchasing residential properties in Global Cities has so far been understudied. To fill that gap, the authors in their analysis of London and New York applied a so-called 'elite-based' approach to the financialization of real estate, rather than a 'mass-based' one (p. 2445). Their findings suggest that transnational wealth elites purchase residential properties in Global Cities, using them as a “safe deposit box” (ibid., p. 2443) – a similar term to the earlier mentioned ‘safe haven’.

Regarding differences between foreign institutional and individual investors, Fernandez et al. (2016) note that institutional investors primarily own real estate indirectly, through various financial instruments, while wealth elites generally prefer direct ownership. This type of investment is also called Foreign Direct Investment (FDI), and data on it, according to Rogers (2017), often serves as the base for quantitative studies on the foreign real estate investment practices of the super-rich. Fernandez et al. (2016) identify three distinct investment strategies employed by transnational wealth elites: ‘Buy-To-Live’, ‘Buy-To-Let’, and ‘Buy-To-Leave’, meaning buyers who after acquiring property leave the units vacant (p. 2447). Thereby, ‘wealth elites’ are supported by a network of real estate agents, lawyers, and asset managers, a point also highlighted by Rogers (2017) who emphasizes their role in facilitating the mobility of real estate investments by the super-rich (p. 86 f.). Lastly, Rogers & Koh (2017) note that investments by the super-rich are not always purely financially driven. Personal factors, including family, migration, and education also influence decisions to purchase property (p. 4).

Literature on how states shape and have shaped the financialization of housing is extensive (Aalbers, 2020; Aalbers et al., 2023; Alami & Dixon, 2022; Bernt, 2022; Bernt et al., 2017; García-Lamarca, 2021; Gil García & Martínez López, 2023; Leetmaa & Bernt, 2023). In summary, research mainly examines how different state organs have accelerated the financialization of housing by actively facilitating the influx of capital rather than passively lacking regulation (Leetmaa & Bernt, 2023). Consequently, van Loon et al. (2019) observe that municipalities have positioned themselves as major actors in real estate markets while at the same time linking state finances to market risks. Acknowledging that ‘the state’ is not a homogeneous actor, Gil García and Martínez López (2023) argue that state-led financialization encompasses various administrative levels: While it is local governments that shape urban processes locally, they depend on national or federal regulations to support them.

2.2.3 Instruments

As pointed out earlier, over the past two decades, the development and institutionalization of financial instruments such as REITs have decoupled real estate financing from localized networks of accumulation, embedding it within the structures of global capital markets (Gotham, 2009). Summarizing how these new financial instruments are discussed in the literature it can be stated that several key aspects of these new financial instruments are highlighted in literature.

First, the shift from traditional lending (commercial banking) to the focus on securities trading (investment banking) is highlighted, which has turned real estate into a tradable asset (Heeg, 2010). A characteristic of this new tradability is the segmentation of cash flows into smaller components with varying risks, returns, and timelines. This process allows banks and lenders to repackage securities, offering structured investment options that cater to a broad range of investor preferences (Gotham, 2009). As a result, Heeg (2010) concludes, this enhances the attractiveness of real estate as an investment product and augments the pool of available investment capital. Furthermore, by distributing investments among many investors, some funds explicitly aim to minimize risk, making investing more attractive to a broader group of investors (Heeg, 2020). Lastly, authors warn that converting fixed assets like buildings into liquid, tradable investments makes them prone to speculation, which contributes to financial bubbles like in 2008 (García-Lamarca, 2021)

Among the most discussed instruments are REITs, which have even been termed as the “vehicles of real estate financialization” (Taylor & Aalbers, 2024, p. 5). As quickly addressed above already, REITs were established by US federal law in 1960, and by the late 1960s, other countries started adopting them. However, the widespread introduction of REITs, especially R-REITs (Residential Real estate investment trusts) occurred primarily in the years leading up to and following the GFC 07/08 (Taylor & Aalbers, 2024). As an explanation for the rapid growth of REITs, Taylor and Aalbers (2024) attribute it to several investment vehicles that act as so-called "feeding machines" (p. 2), including index exchange-traded funds (ETFs) which according to Aalbers et al. (2023) represent the largest shareholders of REIT shares in the U.S. and Germany and are largely backed by pension fund capital.

2.3 Real-Estate Speculation

As indicated above, scholars widely acknowledge that the expansion of the finance sector and its increasing influence on the economy have significantly driven the rise of speculation and speculative behaviors in real estate (Fauveaud, 2024). In Geography and Urban studies, this renewed focus on speculation is closely tied to growing research on real estate financialization (ibid.), which makes it a recurring concept in housing financialization literature. As with most terms in academia, again, there is no unitary definition of it. This is *despite* or maybe *because* it has been described as a phenomenon since the 1990s already (Schreer, 1998). Hence, as definitions vary, one commonly adopted shall be used in this thesis, not least because the term ‘speculative vacancy’ contains the word ‘speculative’ and clear definitions support a deeper understanding of key concepts (Dorri, 2025). Before naming this definition, however, the diverse ways in which real-estate speculation is understood in literature shall be discussed.

In general, three approaches of defining real-estate speculation could be identified in the reviewed literature: one emphasizing the aspect of risk in speculative investments, another focusing the characteristic of short-term investment, and a third evolving around the question if speculation can be defined as an investment behaviour that does contribute to actual urban development or not.

Regarding the first aspect of risk, Greenberg et al. (2024) state that speculation often involves the acquisition of properties at some risk, which offers the potential for higher returns compared to safer investments (p. 154). This can happen by buying at lower and selling at higher prices, or through more complex processes such as using loans and refinancing as property values rise (Greenberg et al., 2024). By setting speculation apart from investment, as various scholars suggest, Arthur et al. (2016) frame it as a midpoint between gambling and investment, with moderate risk and moderate expected returns. Furthermore, the authors see speculation as an intermediate regarding its time frame, which in the case of gambling is short and in the case of investment is long (p. 586).

This serves as a transition to the next interpretation where some scholars define a speculator as “one who sells a unit after a short holding period“ (Huang et al., 2024, p. 2). This understanding is supported by Chu & He (2022) who emphasize that the hope on rapid financial gains is based on price changes rather than long-term income (p. 4). After reviewing other literature on speculation Yang & Rehm (2021), observe that the holding period is often used as a marker to distinguish speculation from investment with some defining it as under 180 days and others using a two-year threshold (p. 287). Also Fauveaud (2024) highlights this focus on quick profit, typically in the shortest time possible, in all the definitions of speculation the scholar reviewed (p. 737).

However, some studies, according to Fauveaud (2024), also acknowledge different forms of real estate speculation, focusing more on long-term acquisition and management of land and real estate assets, as described by Wijburg et al. (2018). They introduce the term of "’pure’ financial speculation" (p. 1099) to explicitly distinguish the tactic of buying and quickly re-selling it for a profit. Lastly, a typical distinction between speculation and investment, raised by many scholars, lies in whether a buyer is motivated by cash flows or capital gains, with speculation being associated with a focus on capital gains (Yang & Rehm, 2021, p. 287).

The last identified characterization of speculation concerns its contribution to the actual physical urban development. Fauveaud (2024) states that traditionally, speculation has been seen as an unproductive form of capital accumulation, with little contribution to actual urban production. This is why Smith (1979, 1987), according to Fauveaud, in his analyses of the rent gap “very explicitly chose not to consider 'speculators’” (2024, p. 740). Smith stated that speculators “invest no productive capital. They simply buy property in the hope of selling it at a higher price to developers. [Therefore, s]peculators do not produce any transformation in the urban structure" (Smith, 1979, p. 547 cited in Fauveaud 2024, p. 740). Zacarés (2024) reinforces this distinction by contrasting speculators, who passively hold land for profit, with developers, who actively add value through construction or renovation and in the eyes of the author take on greater investment risk. This complicates the earlier definition of speculators as risk-takers, highlighting that every investment carries some level of risk, whether through the simple acquisition of real estate or further investment in it. Finally, it can be concluded that even when speculation is understood as "making capital with capital" (p. 741) it should be acknowledged as a key driver of urban development as for instance capturing land has tangible impacts on the creation of urban spaces, even if it is merely the prevention of spatial development or usage.

Lastly, Aalbers & Christophers (2014) also introduce the term "pure speculator[s]" (p. 376)[2] to refer to owners who buy and sell properties without "even considering occupying or renting them out" (ibid.). This highlights that speculation, understood as ownership for the exclusive reason of selling a product for a higher price, can exclude the motive of generating profit through renting out real estate. While rental income may occur as a side effect, it may not form the primary objective.

After reviewing these three approaches to speculation, this thesis applies the definition of speculation as ownership for the exclusive reason of re-selling a product for a higher price (Aalbers & Christophers, 2014, p. 376). This definition also aligns closely with the definition of speculation in the Cambridge dictionary which, in the context of finance, defines it as "the act of buying something hoping that its value will increase and then selling at this higher price in order to make a profit" (Cambridge University Press, 2025). In this context, it is important to emphasize that the lower the costs of holding a property the more appealing it becomes for speculative investment. Therefore, raising costs like property or real estate transfer taxes could limit speculation (Fritzsche & Vandrei, 2018, p. 18).

Hence, in this thesis, a homeowner, who lives in a house and hopes to resell it for a higher price will not be considered a speculator, as they own the property not solely with the intention of reselling it but also for personal use as their residence. As Yang & Rehm (2021) in this context note, real estate functions as both a consumer good and an investment asset (as discussed above under section 2.1) which is why also home buyers can be motivated by the prospect of price growth (p. 287). Regarding the relevance of holding periods, the approach of Wijburg et al. (2018) will be adopted, recognizing timeframes from short-term financial speculation to long-term real estate management.

2.4 Speculative Housing Vacancy

Following the discussion of literature on housing commodification, financialization and real-estate speculation, it will now be reviewed what research has been done on speculative housing vacancy (SHV). Beforehand, however, a quick overview of the broader research field

[2] not to confuse with Wijburg et al.'s (2018) definition of pure financial speculation as cited earlier.

of vacancy will be given. Also, it will be explained how this field of research links to literature on the financialization of housing.

2.4.1 Vacancy ≠ Vacancy

In general, there is a broad academic discussion on vacancy, as recognized by various scholars (Caramaschi & Chiodelli, 2023; Fritzsche & Vandrei, 2018; Moroni et al., 2020). However, as O'Callaghan (2023) notes, there is limited research on urban vacancy specifically. Recently, this has begun to change, however, with various research communities exploring different aspects of urban vacancy as an issue (O'Callaghan, 2023; van Heur, 2025). Given the multitude of these different research communities, van Heur (2025) and Caramaschi and Chiodelli (2023) point out that research on housing vacancy struggles with conceptual clarity. According to the authors, various studies use overlapping or conflicting definitions of vacancy which leads to difficulties in comparing findings across different contexts. This was also evident in the author's review of literature on urban vacancy. Furthermore, van Heur (2025), in his systematic overview of urban vacancy research, finds that research communities tend to seldomly interact, which results in parallel debates, varied conceptual terminologies, and divergent empirical foci.

While Caramaschi & Chiodelli (2023) propose a systematization of existing definitions, their framework does not include SV. One very comprehensible categorization of different types of vacancy including SV on the other hand was produced by Damjanovic et al. (2024). This categorization differentiates between frictional, structural, and SV. Table 1 presents an adapted version of this, drawing both on Damjanovic et al.'s (2024) definition and on additional insights from literature that will be discussed in the following. Column 3 is left empty as the definition of SHV will be discussed in the next chapters 2.4.2. and 2.4.2.1. It is included in Damjanovic et al.'s (2024) definition however.

Frictional Vacancy	**Structural Vacancy**	**Speculative Housing Vacancy (SHV)**
A short period between the departure of a previous tenant and the move-in of a new tenant can cause temporary vacancy. Units in this vacancy type are generally on the market or intended for near-future occupancy (Damjanovic et al., 2024, p. 44).	Vacancy may result from insufficient quality of the housing unit or a lack of demand, which can be caused by abandonment, a shrinking population or a newly generated oversupply of properties, as observed in so-called 'ghost cities'. Structural vacancy is long-term and unintentional, as units are usually available on the market (Burriel, 2015; Caramaschi & Chiodelli, 2023; Jiang et al., 2017; Kitchin et al., 2014; Woodworth & Wallace, 2017).	see section 2.4.2 and 2.4.2.1

Table 1: Types of vacancy based on Damjanovic et al. (2024, p. 44)

Looking back to when research on housing emptiness began, it can be noted that it started in the early 1960s focusing on the negative consequences of housing abandonment in U.S. inner cities due to middle-class suburbanization. In the 1980s-2000s, with the decline of traditional manufacturing sectors, housing vacancy and abandonment then emerged as significant factors in urban shrinkage, first in the U.S. and later in other countries (Caramaschi & Chiodelli, 2023, p. 591).

Following the GFC 07/08, other facets of housing emptiness started to become the focus of research, like under- and un-occupancy because of the crashes of multiple housing markets. Much discussed phenomena in this context were foreclosed homes or unfinished residential developments. This new research strand includes studies on the link between speculative development and urban vacancy as highlighted by van Heur (2025) and especially focuses on the United States and parts of Europe. It also highlights the social consequences of empty homes and the paradox of increasing vacancies amidst rising housing needs (Caramaschi & Chiodelli, 2023). Especially notable here is the literature on Ireland and Spain (Burriel, 2015; Kitchin et al., 2014), where in the latter, the bursting of the Spanish housing bubble created a huge stock of vacant land in different phases of development (van Heur, 2025). In Spain, this included so-called 'Ghost towns', unsold housing developments built during the housing bubble, second so-called 'urbanized deserts', infrastructured areas with few completed dwellings and lastly so-called 'captive land' which refers to rural zones reclassified for development but never built on (Burriel, 2015). Similar observations arise from studies on 'Ghost Cities' in China (Jiang et al., 2017; Woodworth & Wallace, 2017) where vacancy, although the result of speculation, occurs in oversupplied and not tight housing market, which contrasts to what later will be defined as SHV (Jiang et al., 2017, p. 447).

Summing up, in the context of neoliberal urbanisation, Caramaschi & Chiodelli (2023) conclude that research on housing emptiness is more and more linked to global investments, financial markets, and speculative practices, indicating that vacant properties are tools and results of capital accumulation, rather than simple abandonment. This perspective, following the authors, reveals a clear shift in understanding the causes of vacancy, which were previously "rarely understood as a process in its own right" (Dimitrakou, 2022, p. 998)

2.4.2 Defining Speculative Housing Vacancy

As just highlighted, housing vacancy is increasingly understood as a component of capitalist accumulation mechanisms, rather than a linear result of abandonment (Caramaschi & Chiodelli, 2023). While there has been a renewed scholarly interest in housing vacancy, including the political economies behind it (Dimitrakou, 2022), research specifically addressing SHV in the context of tense real estate markets, which is distinct from vacancy resulting from the burst of a housing bubble as just explained, remains limited. Therefore, speculative (housing) vacancy is still an understudied phenomenon, as several scholars have pointed out (Fritzsche & Vandrei, 2018; Jiang et al., 2017; Maurer, 2023).

Crucial to note in this context is that the lack of precise statistical data on SV contributes to unclear definitions and vice versa (Bourne, 2019; Caramaschi & Chiodelli, 2023; Maurer, 2023; Portman, 2024). This academic and statistical gap is also reflected in political perceptions, which according to several scholars largely overlook SV (Davy, 2020; Maurer, 2023). Furthermore, it is worth noting that the exact term 'speculative vacancy' (in German: '*Spekulativer Leerstand*') is relatively new and therefore not yet widely adopted in academic works. In fact, after scanning literature on the topic systematically, it was only found in six academic works, including one diploma thesis (Cashmore, 2015; Damjanovic et al., 2024; Davy, 2020; Matoga, 2019; Menjailow, 2024; Noterman, 2022). However, the mechanisms by which vacancy can result from speculation in tight housing markets has been highlighted by several authors. While in one case it is alternatively referred to as "intentional vacancy" (Maurer, 2023, p. 12) it has more often been analyzed and described conceptually rather than explicitly labeled.

Reviewing literature on SV in tight housing markets, it was found that it mostly appears within broader discussions of various types of vacancy, with SV identified as one category. This is why general research strands on urban vacancy were outlined above. Within literature focusing SV several themes were identified: first, literature explaining its underlying mechanisms and second, works focusing methods for measuring SV. Thirdly, a smaller number of works explores the ethical dimensions of SV, questioning its moral justification, with some papers framing vacant spaces as spaces of contention. Lastly, papers examine policies designed to address SV, with the focus of evaluating the effectiveness of these measures. Organized accordingly, the following subsections explore literature on how SHV is produced, measured, debated and addressed.

2.4.2.1 Producing Speculative Housing Vacancy

As mentioned in section 2.1 housing is increasingly treated as a financialized commodity. In this context, as Fernandez et al. point out (2016) housing serves as a "store of value" (p. 2446) with investors expecting its exchange value to remain stable or, ideally, appreciate significantly over time (ibid.). Other scholars apply the term 'safe haven', as discussed above, to describe how real estate in certain places can serve as a safe investment option in times of financial insecurities (Badarinza & Ramadorai, 2018; Chung & Carpenter, 2022; Fernandez & Aalbers, 2016; Gil García & Martínez López, 2023; Glucksberg, 2016; Hamnett, 2022; Moreno, 2014; Paris, 2017; Pow, 2017; Rogers & Koh, 2017; Sá, 2024; G. Wijburg & M. B. Aalbers, 2017).

As purchasing and owning property inherently functions as a form of capital storage or appreciation, some property owners intentionally leave their property vacant. This behaviour is described by Caramaschi & Chiodelli (2023) as well as numerous authors as well (Cashmore, 2015; Chung & Carpenter, 2022; Cortizo et al., 2021; Heeg, 2021; Portman, 2024; Segú, 2020; Soos, 2012). Although most of these authors do not explicitly use the term SV, they call this type of vacancy the result of speculation (Caramaschi & Chiodelli, 2023, p. 599). Fernandez et al. (2016) for instance use the term 'Buy-To-Leave' buyers, as mentioned in section 2.2.2, describing how in places like London or New York many houses and apartments are being left empty as the result of wealth elites investing into real-estate (p. 2447). Next, what is important to emphasize is that scholars observe this investment strategy both for built properties as well as undeveloped sites.

Elaborating further on the metaphor of 'storing value', Heeg (2021) notes how this choice of words may indicate a stalling dynamic. She therefore emphasizes that it is primarily the appreciation of value that makes SHV appealing. "Doing nothing" (German: *Nichtstun*) (p. 106), she states, is financially beneficial, as prices increase regardless of investments in land or buildings. According to Heeg, this manifests in two different ways. First, multiple sales of properties can be observed, with prices increasing from sale to sale without any changes being made to the land or buildings. Second, owners can hold onto their properties for extended periods without making any structural changes (Heeg, 2021). While also other scholars emphasize that safe havens fulfill both functions, the storing and growing of capital (Chung & Carpenter, 2022, p. 1351) this differentiation shall not be regarded as determining for the guiding definition of SHV in this thesis. Both functions are incentives for property owners to leave properties vacant.

Important for the definition of SHV, however, are the characteristics that turn places into a safe haven. As Chung & Carpenter (2022) emphasize, the surging global demand for safe-haven assets has been intensely concentrated in selected locations, more specifically in a network of Global Cities (pp. 1351, 1355). Regarding what makes a place a safe haven, Chung & Carpenter (2022) note that states can promote the creation of safe havens by developing certain conditions in order to attract international capital (p. 1369). One factor for example are tax incentives. In New York and London, according to the authors, offshore shell companies invested large amounts of capital into the built environment due to tax incentives created by the local authorities (p. 1356). However, as Fernandez et al. (2016) highlight, some legislations also unintentionally facilitate investments, in this case from abroad, into local real estate. This happened for instance in the US when modifications in the legal arrangements for multi-family building ownership led to foreigners suddenly being able to invest a large number of properties that earlier were inaccessible for them (p. 2450).

Focusing on where SHV occurs within the above-described safe havens, Chung & Carpenter (2022) studied the evolution of real estate prices and vacancy shares in London between 2010-2015, after the GFC. They found that the influx of wealth into London's housing market directly triggered a clear correlation between rising prices and vacancy rates. While long term vacancies in that time frame generally decreased by 39% in the whole city, those in Kensington and Chelsea, the two most expensive neighborhoods, conversely rose by 17% (p. 1361). This leads to the hypothesis that SHV mainly occurs in areas with higher real-estate prices.

Regarding the actors contribute to SHV by leaving housing units empty scholars mainly describe wealthy individual's investment behaviour (Chung & Carpenter, 2022; Fernandez et al., 2016). However Chung and Carpenter (2022) also describe a case of SHV in London where properties were left empty by overseas institutional investors (p. 1364). While a distinguishment might be made between foreign and local investors, no study has explicitly verified a direct connection between the share of foreign investors and the share of vacant units in a neighborhood. Soos (2012) explains this with a lack of data, referring to the case of Melbourne, Australia in which the Foreign Investment Review Board does not publish data on ownership structures with regards to nationalities of property owners (p. 17).

In contrast, one study disproved a connection between the share of foreign investors and the share of vacant units, by combining available data on vacant units with data on the nationality of property owners. At the beginning of the study, Sá (2024) notes that foreign investment is frequently associated with vacancy, according to both commentators and policymakers. To verify this, the author therefore conducted an empirical analysis in the UK. While Sá (2024) eventually found that foreign investment in the housing market drives up prices of high-value homes and has a 'trickle-down' effect on less expensive properties, the author found no evidence that areas with greater foreign investment had an increased number of vacant properties. Instead, the study even showed that a high share of foreign investment even reduces the number of vacant dwellings. However, as numerous studies investigate foreign investments in connection with speculative investment behaviour and safe havens (Bourne, 2019; Chung & Carpenter, 2022; Fauveaud, 2024; Fernandez et al., 2016; Hamnett, 2022) the question to what extent foreign investment affects vacancy should be further researched. This is of particular interest given the significant increase in foreign investment in certain locations. For instance, data on real estate purchases in London in the years following the GFC indicate that foreign investment peaked in 2012, when 85% of all prime residential properties were purchased by foreign buyers (Fernandez et al., 2016, p. 2444).

Associated with the incentive of storing and increasing capital, another reason encouraging SHV exists. While a property that serves the storing of capital could meanwhile be also rented out, Soos (2012) notes the desire to avoid management costs that come with the process of renting. Of course, renting can bring steady income. However, the costs of managing tenants like advertising, repairs, legal fees, and property management can also be high which is why renting can be seen as less profitable compared to simply waiting for the property to increase in value. This reasoning of a missing urgent economic necessity in form of rental income is also underscored by Damjanovic et al. (2024).

Another reason for SHV that is unrelated to the storing and increasement of capital are strong tenant protection laws that may complicate future plans for resale or renovation (Soos, 2012, p. 17). Similar to this, Portman (2024) notes how speculative real estate investment can lead to homes being left vacant for quite long periods of time as in some cases this helps to preserve their condition for resale. Furthermore, owners could save on upkeep and maintenance costs (Portman, 2024). Another reason mentioned is that when future house prices or rents are highly uncertain, owners may delay selling or renting in hopes of higher returns later (Damjanovic et al., 2024; Segú, 2020).

Lastly, scholars name so-called rational reasons for keeping housing units vacant. Particularly in markets with strong tenant protections like the French rental market, Segú (2020) reports that owners may choose to keep housing units vacant instead of renting them out. The reasoning behind is that renters might not be able to pay their rent so units do not get rented out in the first place (Damjanovic et al., 2024; Segú, 2020). Segú (2020) adds that in contexts of strong tenant protection laws, owners often also cannot terminate a rent contract or adjust the rent price whenever they want to. This reasoning for why units are not rented out is also linked to the previously mentioned issue of uncertain future house prices or rents. The combination of this uncertainty and strong tenant protection, according to the author, makes

SHV particularly likely. However, categorizing some reasons as rational and others as irrational can be considered questionable, as all the reasons mentioned are based on assumptions. Also, an anticipated increase in overall value is merely an assumption. Therefore, all the reasons discussed in this subsection are recognized as potential drivers of SHV.

Coming to a final definition of SHV within this thesis, owner's considerations about rental income shall not be the focus. Accordingly, SHV shall be defined in a narrow sense, referring specifically to housing units that are kept vacant because owners hold them solely as investment assets. Units that remain empty because owners would like to achieve rental income but temporarily hesitate with renting out their unit in hope of achieving higher long-term rental income, are not to be classified as speculative vacancies. In summary regarding rental income, SHV, as used here, refers to all cases in which rental income considerations play no meaningful role. Since no academic definition can be entirely precise, there will inevitably be instances where it will be unclear at what point rental income considerations cease to matter. This ambiguity in the definition is recognized.

This thesis therefore adopts the following definition of SHV, contrasting it to frictional and structural vacancy as outlined in section 2.4.1:

Frictional Vacancy	**Structural Vacancy**	**Speculative Housing Vacancy (SHV)**
Frictional Vacancy describes the short period between the departure of a previous tenant and the move-in of a new tenant can cause temporary vacancy. Units in this vacancy type are generally on the market or intended for near-future occupancy (Damjanovic et al., 2024, p. 44).	Structural vacancy may result from insufficient quality of the housing unit or a lack of demand, which can be caused by abandonment, a shrinking population or a newly generated oversupply of properties, as observed in so-called 'ghost cities'. Structural vacancy is long-term and unintentional, as units are usually offered on the market (Burriel, 2015; Caramaschi & Chiodelli, 2023; Jiang et al., 2017; Kitchin et al., 2014; Woodworth & Wallace, 2017).	SHV occurs when owners deliberately withhold housing units from the rental market because they hold them solely as investment assets. While considerations of rental income play no meaningful role, reasons pushing SHV include minor expected rental income, restrictive tenant protections regarding resale and rent-increases, risk of rent default, and a desire to physically preserve a unit to optimize future resale conditions. SHV can be short- or long-term.

Table 2: Types of vacancy based on Damjanovic et al. (2024, p. 44), including SHV

2.4.2.2 Measuring Speculative Housing Vacancy

As several authors have pointed out, measuring SHV is challenging. This is why, in many cases, there is a lack of data that prevents reliable statements about the prevalence of speculative as well as other types of vacancy (Bourne, 2019; Ferreri, 2021; Maurer, 2023;

Moroni et al., 2020; Portman, 2024; Segú, 2020). However, some scholars have developed methods to identify vacancies beyond the vacancy statistics often provided city governments which often only focus vacant units on the market (Soos, 2012). Additionally, some studies have combined various datasets to enable the interpretation of vacancy distribution and the factors that influence it. These studies will be presented in the following.

One notable study that not only provides a comprehensive explanation of SHV but also contributes to the literature by introducing a data collection method to identify speculative vacancies is a report on speculative vacancies in Melbourne. This research was conducted by a master's student from the School of International and Political Studies at Deakin University in collaboration with the organization Earthsharing Australia. The data collection method Soos (2012) introduces is based on water consumption data as a proxy to determine vacancies. This is because, as the author states, data from water retailers is very reliable as households cannot change their provider. In contrast, households can switch electricity and gas retailers which would lead to duplicate and fragmented records that are unsuitable for analysis. While the author cannot prove that the vacancies he identified are the product of speculation, he states it as a hypothesis.

Reflecting on his method for determining vacancy, Soos (2012) concludes that while the consumption data provided by water retailers offers a basic approach for identifying potential vacancies, it is not without limitations. Multiple factors can distort the data, which leads to estimates that may significantly differ from actual long-term vacancies. These include ongoing construction and renovations, units serviced by no water meter or a jointly used one, units with no formal access to water and inhabitants being on holidays. However, in the end, Soos (2012) concludes that no reliable alternative methods exist, apart from the government conducting an annual survey of all households to collect accurate data. Comparing that official data set with his identified number of vacancies, Soos (2012) observes a significant disparity between the number of properties officially listed as available for rent and his estimate of potentially long-term vacant properties that could be added to the rental market. Therefore, the author concludes that, despite claims from the government and industry, there is a shortage of properties available for rental purposes.

Another study aiming to identify vacancy was conducted by researchers in Brussels, who assessed the feasibility of estimating the likelihood of a dwelling being unoccupied in the Brussels-Capital Region. This was to be done by combining existing administrative data sets. These included information on resident registrations and municipal second-home taxes, along with records of low water consumption. The study concluded that linking existing administrative data presents a promising approach to predicting the likelihood of a property being vacant. Here it is worth noting that the likeliness of the calculated vacancies was validated through on-site inspections. Comparing the different data sets the researchers used, they found that the strongest predictive indicator was a combined metric that identified buildings with at least one unit unregistered by any resident during the entire study period from 2015 to 2021. However, the researchers emphasized the necessity of refining the methodology to improve its precision and reliability (De Blander et al., 2024).

Bourne (2019) examined the distribution of low-use properties in connection to housing affordability in England and Wales. Combining data on council taxes that in Britain are a property tax used to pay for local services, Bourne developed a dataset of residential properties unoccupied by a permanent resident for 112 local municipalities. Low-use property was defined as a property that is not registered as the primary residence of any individual. As a result, Bourne found that the distribution of low-use properties is very skewed, meaning it is found in the most and least affordable areas. This mirrors earlier mentioned discussions of vacancy in shrinking regions, next to vacancy, as argued in this thesis, as the product of speculation. Accordingly, Bourne concludes that in England and Wales areas with the least affordable housing often experience the highest demand for low-use properties. Therefore, he suggests that in such areas, reducing demand through measures like an empty homes tax may be more effective than increasing housing supply. Proposals like these will be discussed in the next subsection.

Following the approach of quantifying and localizing SHV as well, Chung & Carpenter (2022), make a significant contribution to the literature not by introducing a new data collection method, but by interpreting existing data in their analysis of New York, London, and Melbourne. Drawing inter alia on data from the U.S. Census Bureau, the Australian Census of Population and Housing and the British office of national statistics they find that the highest vacancy rates in the three cities were found in affluent, older neighborhoods, as well as in new-build luxury condos (p. 1370). Although the authors do not explain the methodology behind the statistics they use, their insight is noteworthy as it shows that SHV, at least in these three cities, occurs in both older and newly constructed properties, though predominantly in high-value real estate.

2.4.2.3 Debating Speculative Housing Vacancy

Moving on to research discussing the conceptual significance if SHV, Davy (2020) examines the ideology of property in the context of SHV. Criticizing the practice of intentionally keeping apartments empty to protect one's investment, the author directly links it to an exclusionary view of property ownership. However, the scholar believes that this view is increasingly challenged by the implementation of certain laws, which reflect what he calls the "unfinished ideology" (p. 53) of property in Western planning systems, where traditional notions of exclusive ownership are partly contested.

In his 2024 study, O'Callaghan presents a very insightful conceptualization of vacancy. He argues that in the wake of the GFC, vacancy's role within localized property bubbles has become increasingly visible and politicized. Both scholars and activists began framing vacant spaces as tools for resisting austerity and reclaiming urban commons. This has also been highlighted by Ferreri (2021) who shows how, in Spain, vacant homes during the period of mass evictions became focal points for grassroots organizing and radical municipalist movements that would later dominate the 2015 Spanish municipal elections. Beyond these perspectives, O'Callaghan (2024) asserts that the post-crisis era has also seen the publication of less political claims to vacancy, such as temporary urbanism and urban gardening. Focusing on Dublin, he notes a lack of detailed analysis on the structural and contextual factors behind the city's persistent vacancy.

By connecting literature on housing, property, and precarity, O'Callaghan's (2024) primary contribution finally lies in conceptualizing vacancy as “precarious property” (p. 1399). Vacancy, from this perspective, should not be merely viewed as a material absence of use but as a property relation that is strained by the visibility of non-use. Within this framework, the visibility of non-use exposes the potential unproductiveness of private property and prompts public scrutiny of land speculation. In short, “property’s precariousness is exposed through vacancy” (p. 1403).

Similar to O'Callaghan, Caulkins (2021) examines the concept of vacancy, identifying it as being characterized by both conceptual and practical challenges. Caulkins argues that perceptions of vacancy differ according to the varying state intentions aimed at reducing it. Consequently, he posits that vacancy represents a liminal space where distinct spatio-legal worldviews intersect. In an analysis of vacancies in the center of São Paulo, Caulkins identifies three conflicting spatial-legal logics. First, the market logic views vacancy as a prerequisite for speculative profit. Second, the bureaucratic logic perceives vacancy as inefficient, given its failure to provide socially or economically productive uses. Lastly, according to Caulkins, squatters' movements see vacant buildings as holding the potential to address the lack of affordable housing. Caulkins concludes that urban vacancy thus cannot be understood as a singular, stable phenomenon with a straightforward interpretation. Instead, it is constructed by evolving concepts and diverse lived experiences.

Lastly, in her doctoral thesis, Maurer (2023) asks whether property rights to unoccupied apartments in prime locations are worthy of protection. She examines so-called intentional vacancy, which, in her view, is partly the result of speculation. By analyzing the perspectives of various property theorists on the issue of intentional vacancy, Maurer concludes that both proponents and opponents of private property emphasize the importance of efficient land use while condemning the non-use of property, particularly when driven by speculative or profit-oriented motives that undermine the public good. Furthermore, Maurer notes that property theorists support state measures like time limits on non-use to curb speculation. However, she offers no clear conclusion on the protectability of SHV and instead highlights that there is still a significant gap in understanding various segments of vacancy.

2.4.2.4 Addressing Speculative Housing Vacancy

As SHV is contested, various interventions have been proposed by policymakers, scholars, and activists to address it. After reviewing literature on policies addressing SHV, it was found that no paper exists that provides a systematic overview of literature discussing policies. This makes sense insofar as SHV, as pointed out above, is not a commonly used term. Also, the concept of vacancy is far too broad to be addressed in a general sense. However, this constitutes a preliminary observation and highlights a first research gap. Accordingly, after reviewing papers on single policies addressing SHV, it was found that four types of policies are discussed: First, policies aiming at reducing SHV by fining it, second, policies aiming at reducing SHV by raising property or other taxes and third, policies aiming at reducing SHV by directly returning units back to residential use. Lastly, literature was found that discusses the suspension of policies criminalizing squatting as one countermovement against vacancy. While some works only mention policies as possible measures against SHV, other works focus on assessing the effects of already implemented policies. In the following, therefore, the focus will lie on literature evaluating the effects of policies that have already been implemented. However, other notable policy approaches will also be discussed.

First, it can be stated that vacancy taxes are the most extensively debated policy, as these have been examined by a significant number of scholars (Cortizo et al., 2021; Lauster & von Bergmann, 2023; Menjailow, 2024; Portman, 2024; Sarna & Su, 2018; Segú, 2020; Wang et al., 2011; Wang & Zhang, 2019; Yang & Yang, 2019) and have been implemented inter alia in Washington D.C. (Patti & Polyak, 2015), Melbourne, Vancouver (Portman, 2024, p. 8 f.), the UK and France (Segú, 2020). Acknowledging the growing popularity of taxing vacant housing, Segú (2020) notes that this tool has not been, however, properly evaluated. Using France as a case study, she therefore examines the direct causal impact of the vacancy tax on the vacancy rate, which was introduced in 1999, extended to more municipalities in 2006 and modified again in 2013. In summary, her findings indicate that the introduction of the tax led to a reduction on vacancy rates in taxed municipalities by 13% over a four-year period. The effect was more pronounced in municipalities with initially higher vacancy levels and was particularly effective in reducing long-term vacancy. Looking beyond France, Segú argues that her findings have policy relevance for other countries with similar housing systems[3], such as Germany and Switzerland, where the tax could be particularly effective (p. 15).

Another frequently discussed policy to reduce SHV is the increase of property taxes, also referred to as a land value taxes, which present a feature of fiscal systems in most countries already (McCluskey, 2018). As Soos (2012) discusses for the Australian case, tax regimes can incentivize SHV by providing opportunities for tax savings through real estate ownership (p. 18 f.). Therefore, Cashmore (2015) and Soos (2012) argue that raising property taxes could make it financially difficult for some landlords to handle the combined costs of declining land values, capital gains, and holding costs, leading them to rent out their properties. However, while these scholars provide a clear explanation of the policy's intended goals, the effects in these cases have not been proven.

In a study specifically on the effects of speculation and property taxes on house prices, Rauf & Weber (2022) first outline the conflicting views in literature regarding the relationship between property-related tax policies and house prices. Investigating multiple Canadian cities, they find that investment decisions are not significantly affected by property-related taxes if the benefits outweigh the costs. Afterall, speculation taxes, according to the authors, may even contribute to rising house prices by shifting investment to untaxed regions and creating a spillover effect. Additionally, strong local demand in key markets may limit the effectiveness of housing policy interventions which is why overall, the study concludes that speculation taxes are ineffective in controlling house prices both in the short and long term.

Equally analyzing taxes in the Canadian context, namely the British Columbia's foreign buyer tax, Ontario's non-resident speculation tax, and Vancouver's vacancy tax, Sarna & Su (2018) conclude that all taxes exhibit clear legislative and administrative shortcomings. According to

[3] Similar aspects according to Segú (2020) are the tenancy protection system and the general legal environment of the housing market (p. 15).

the authors this suggests that the responsible governments prioritized a quick implementation process over a comprehensive one, hoping to achieve immediate political results, even at the cost of inviting avoidable legal disputes and other unintended consequences. As a result, the authors advise that other governments contemplating a similar approach should exercise caution (p. 572).

Howell et al. (2024) examine the distributional effects of a foreign buyer tax on property prices in New South Wales. Their findings show that the foreign property tax lowers property prices in New South Wales, particularly for high-end homes in desirable Sydney neighborhoods with significant foreign populations. In summary, while the study suggests that the foreign property tax deters foreign buyers from acquiring luxury properties, it may not significantly improve housing affordability for residents.

To address the issue of limited data on speculative vacancies, several countries and cities have implemented targeted policies that to enhance data collection. In the U.S., local governments have introduced vacant property registration laws to ensure a more effective tracking of vacant units (Segú, 2020). Similarly, in the Netherlands, property owners have been required to report vacant properties after just three months since 2010, enforcing a stringent approach to vacancy monitoring (Patti & Polyak, 2015). Cortizo et al. (2021) recommend a regularly updated register as a basis for the government to implement vacancy policies.

However, regarding mandatory reporting, it is important to note that the enforcement of these legislations often fails. As Holm (2020a) points out for the German context, extended residential vacancies are not permitted by law. However, as Schade (2024) found in a study on vacancy reporting mechanism in the city of Berlin, authorities in Berlin do not posess data on which apartments are vacant, which would be crucial to enforce the law. As outlined in the study, this is due to data protection laws which forbit the authorities to combine data from the property and residential register, making it impossible to point out vacancies. Hence, the authorities solely rely on tips from the public.

In connection with mandatory reporting, some cities have introduced policies aimed at forcibly bringing vacant units back into use (Cortizo et al., 2021; Moroni et al., 2020; Patti & Polyak, 2015; Segú, 2020). While this is also encouraged through tax incentives, as mentioned above, these policies leave the owners no choice. In this context, following a vacancy report in the Netherlands, property owners must engage in a consultation process with the municipal executive. After consultation, the executive can declare a property suitable or unsuitable for use. If a suitable property remains vacant for 12 months, the executive may assign a user, and the owner must offer a reasonable agreement within 3 months or offer it to another tenant (Segú, 2020). A similar policy in Milan considers buildings ‘abandoned’ if unused and unmaintained for 12 months. If owners fail to restore the property after notification, the city can intervene, charge the owner, or confiscate the building for public use. Owners have 18 months to start restoration, or they must demolish the building. If not, the city government can demolish it and charge the owner, with potential reduction of development rights (Moroni et al., 2020, p. 11f.). However, as Moroni states, as this policy is rather recent, it will only be possible to assess the results at a later stage. Also in France, buildings that have been vacant for more than 12 months can forcibly be converted into social and emergency housing facilities. However, in practice, as Patti & Polyak (2015) note, the implementation of these measures faces various obstacles, particularly the difficulty in identifying vacant buildings, as pointed out above, and among them, those that are subject to requisition (Patti & Polyak, 2015, p. 130 f.).

2.5 Problem Statement and Research Gap

As demonstrated in the literature review SHV is widely understood as a mechanism and acknowledged as an outcome of the financialization of housing. Furthermore, the literature review showed that some cities have enacted policies to address SHV. However, both in academic research and in practice, there remain significant methodological challenges, that lead to a lack of statistical data on SHV. This is also due to unclear definitions of vacancy categories, which in turn affect data collection and as outlined above, are reflected in political perceptions, which can easily overlook SHV (Davy, 2020; Maurer, 2023).

As highlighted in the first section of the literature review, the financialization of housing dominates housing markets globally. While financialization and speculation are most evident in global cities such as London, New York, Hong Kong, and Vancouver (Bourne, 2019), there is also a noticeable rise in rental and land prices in what Becker et al. (2010) call the global 'periphery'. Investors increasingly recognize B-, C-, and even D-tier cities as attractive investment locations (Bůžek & Mießner, 2021a). From a spatial perspective, these recognized B-, C-, and even D-tier cities often present medium-sized cities (ibid. , p. 111 f.). However, as several authors note, the discussion on the growing financialization in medium-sized cities remains underexplored in existing research. This is despite the fact that the dynamics in second- and third-tier cities may differ significantly in cultural, social, material, and political terms from those of first-tier global cities (Rogers & Koh, 2017, p. 11). Furthermore, as Schönig (2020) notes, smaller cities are significant as residential areas for many people, which is why research in this context can be considered highly relevant (p. 212).

Regarding SHV in particular, a similar pattern in existing literature can be observed. While it has been recognized that SHV is a phenomenon in large, highly financialized cities, there remains uncertainty regarding less researched, medium-sized cities. Therefore, there is a significant need for research specifically focused on these medium-sized cities that examines SHV.

According to other scholars, the following research gaps regarding SHV remain: First, the need for robust data and statistical insights on the prevalence of SHV in other contexts and second, an examination of how factors such as property rights influence the prevalence of SHV (Maurer, 2023; O'Callaghan, 2023; Portman, 2024). As highlighted above, the very act of defining something as SHV can be a political decision. Policies aimed at addressing it are even more political, as state interventions are never neutral but reflect specific interpretations of the role of the state and other actors (Gerber et al., 2018). Therefore, analyzing whether SHV is considered problematic or not presents a very interesting object of research as it reveals not only the stance of actors towards vacancy as the result of speculation but broader interpretations of actor's roles and norms in the realm of housing provision.

3 Research Design

The previous chapter has provided an overview of existing research and identified research gaps. The following chapter is therefore dedicated to what research questions arise and what methodology was applied to answer them. All in all, the study follows a mixed-methods approach in the framework of a single-case study. A single-case study design was chosen because it provides the most suitable framework to answer the derived research questions. The chapter is structured the following way: First, section 3.1 focuses on the research objectives that form the basis of the research questions. Subsequently, the research questions will be named. Attention is paid to how the research objectives align with the research questions. Section 3.2 will then focus on the single-case study as the research framework. It will be explained why the framework was chosen and why the choice of the particular case, Zurich, was made. Next, section 3.3 introduces the mixed-methods approach. Attention will be paid to why a mixed-methods approach was considered the most appropriate to answer the research questions. Lastly, the employed methods will be explained, and it will be shown which methods were employed to answer which research question.

3.1 Research Objectives & Research Questions

Before formulating concrete research questions, the primary objectives of the study were identified. The first identified research objective was to clarify the concept of speculative housing vacancy (SHV), both in existing literature versus in the specific context of the city of Zurich. While a definition of SHV derived from academic literature was already provided, the objective remained to find out if and if yes how it is defined in Zurich. The second research objective was to tackle a main research gap, namely the provision of information about the prevalence of SHV in general. Therefore, the second objective was to find out to what extent SHV occurs in Zurich. Thirdly, another aim was to understand why or why not SHV occurs in Zurich. Lastly, the study was supposed to focus on the perceptions of SHV as a challenge to be solved or not.

Based on the research objectives, concrete research questions were formulated to guide the study. Figure 1 shows the research questions. Figure 2 shows how the research questions correspond to the research objectives. Although research question 0 has already been answered by conducting the literature review it is still included, as it is relevant for answering the subsequent research questions.

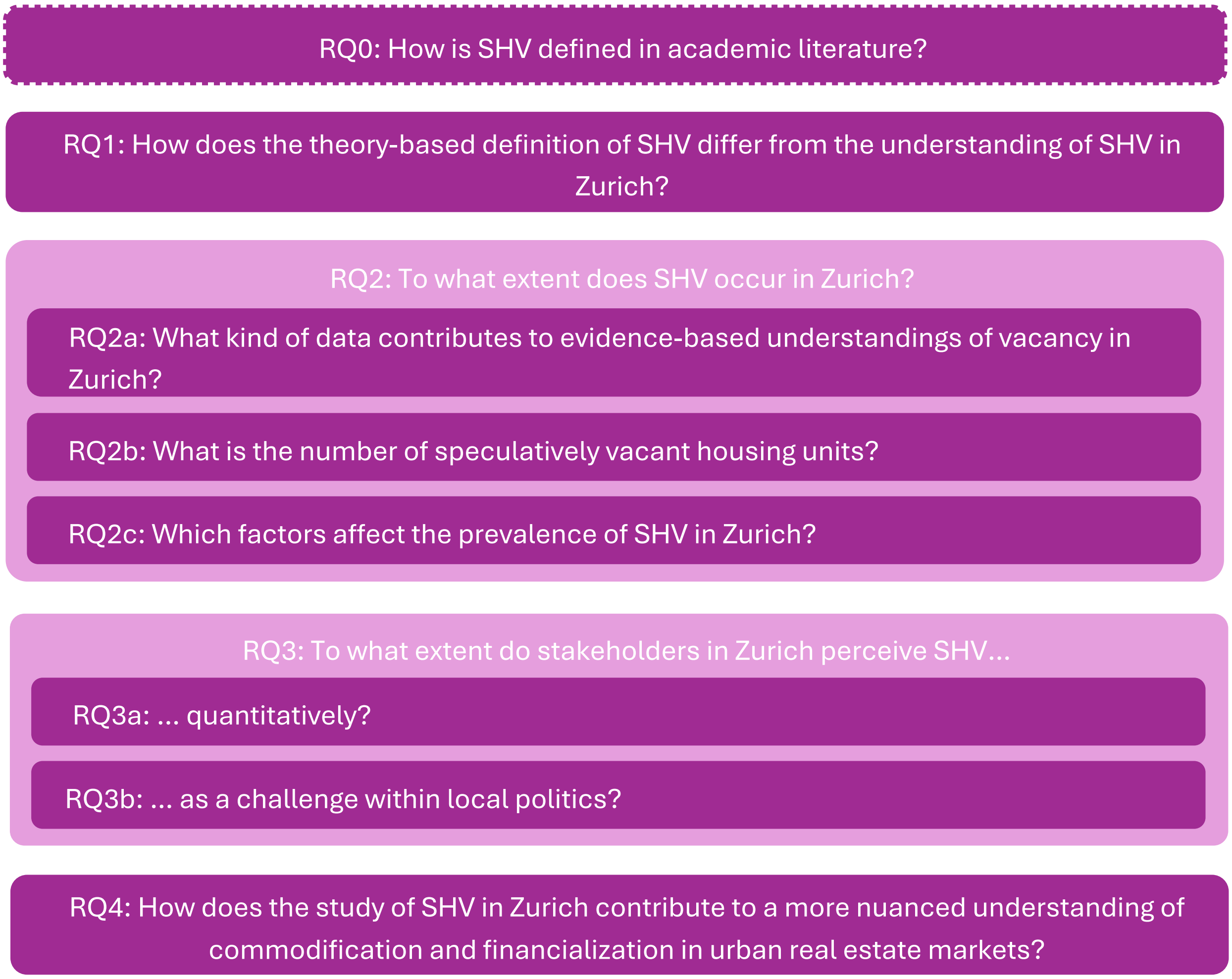

Figure 1: Research Questions

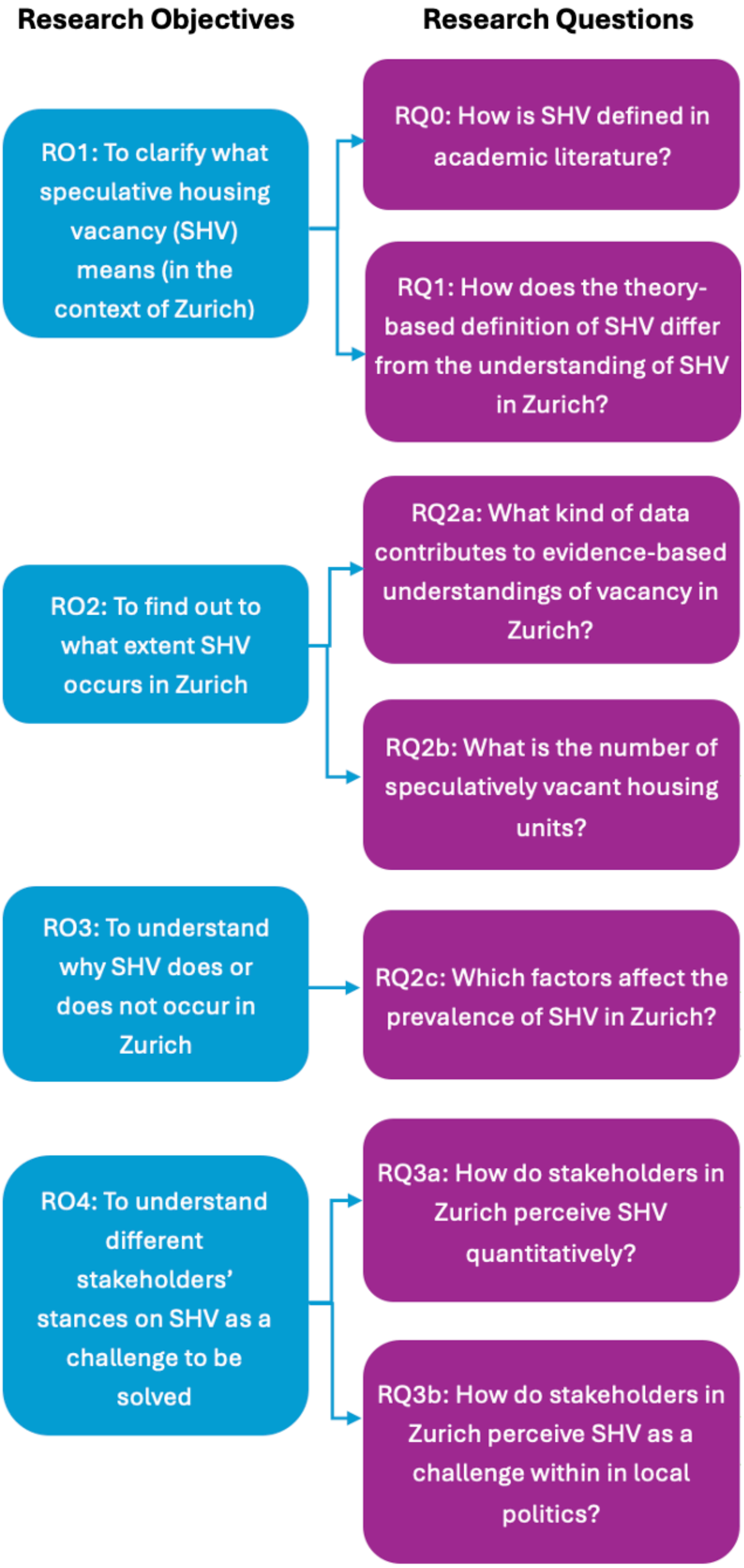

Figure 2: Research Objectives + Research Questions

3.2 Single Case Study

As pointed out above already, a single-case study approach was chosen for this study. In the following, the reasoning behind this choice will be explained. Furthermore, it will be explained why Zurich was chosen as a case.

3.2.1 Why a Case Study?

As several scholars have pointed out, case studies allow for an in-depth examination of a subject by providing a broad understanding of context, processes and mechanisms while also understanding the causes of a phenomenon (Flyvbjerg, 2011; Yin, 2018). Furthermore, case studies, according to Yin (2018) provide a fitting research approach exactly then, when "the boundaries between [a] phenomenon and [its] context may not be clearly evident" (p. 50). This applies to the present case, in which the phenomenon, SHV, appears to be closely linked to the context, namely all prevailing conditions in the city of Zurich.

More specifically regarding studies about the realm of urban and regional governance, Gerber & Tanner (2018) point out that "[t]he more complex and contextualized the research subjects are, the more a case-study approach is appropriate" (p. 862 citing Scholz & Tietje, 2002). This observation is shared by Debrunner (2024) who finds that studying housing as a research object in dense urban environments must always be considered within its context which according to her, involves both institutional frameworks as well as actors strategies (2024, p. 87 ff.). For this reason, the complexity mentioned by Gerber & Tanner is sufficiently given in the present case (Scholz & Tietje, 2002).

Regarding possible results of case studies, Debrunner (2024) notes that the potential for generalization shall not be obtained through testing a hypothesis for general statistical significance. Instead, Debrunner states, possible generalizable results should be based on the identified causal mechanisms, whose relevance ideally extend beyond the analyzed case (Debrunner, 2024, p. 88). Yin (2018) also comments on the generalization of results, stating that instead of viewing one's case as a sample, a case study should be seen as an opportunity to provide empirical insight into certain theoretical concepts or principles (p. 79). Lastly, Flyvbjerg (2011) attributes to case studies the potential of generating new hypotheses and research questions (p. 314). This also seems relevant in the present case, as the research field on SHV, as explained above, is still young and incomplete.

As SHV is under-researched, several case studies need to be carried out to gain a better understanding of the phenomena. Because the scope of this research only allows for limited research efforts, a single-case study design was chosen. Furthermore, the quality of single case studies should not be underestimated as single case studies often involve multiple layers of analysis and in the end can offer rich and nuanced insights into a phenomenon (Flyvbjerg, 2011, p. 309 f.).

3.2.2 Why Zurich?

So why Zurich? The case was selected for several reasons. First, a city was chosen as the research focus instead of an entire country because, as Borowiecki (2009) points out, real estate markets vary greatly at the local level. National studies can therefore be biased due to significant regional differences, even in a small country like Switzerland (p. 213).

Zurich as a city presents a compelling case for studying SHV because first, it has not been researched yet with regards to SHV. Second, as a major international financial center Zurich, within its metropolitan region, can be categorized as a so-called Global City, following Saskia Sassen's theory on the position of cities in the world economy (Hitz et al., 1995; Hitz et al., 1996; Sassen, 2005; Schmid, 2017; Theurillat & Crevoisier, 2013, p. 2067; Theurillat et al., 2015). As such, Zurich is a place where large amounts of capital are being handled, both from within Switzerland as well as from around the world. A substantial portion of this capital, following Theurillat et al. (2015, p. 12) is invested back into Zurich itself. Switzerland's main real estate funds are all based in Zurich, where they have created new financial tools to support the development of major projects including housing, offices, and commercial spaces. As a result, following Theurillat et al., the city has become "a symbol of financialized investment in the built urban environment in Switzerland" and "Switzerland's primary repository of financial capital coming from other regions or from abroad" (ibid.). Accordingly, a 2024 study identified Zurich as the European city with the strongest real estate price growth over the past five years, recording an increase of nearly 25% and thereby surpassing major cities such as London, Paris, Frankfurt, and Geneva (Holzhey et al., 2024, p. 17).

Thirdly, Switzerland is widely recognized as a "safe haven" (Bieger et al., 2021, p. 379; Eichenberger, 2022, p. 217; UBS Switzerland AG, 2025). This is due to the country's strong currency which itself is referred to as a "safe haven" (Baltensperger & Kugler, 2016; Baselgia & Martínez, 2023, p. 26 ff.; Straumann, 2018, p. 123; Yeşin, 2017), favorable tax legislations, other monetary policies, and overall political stability. Furthermore, scholars apply the 'safe haven' notion to the city of Zurich itself (Lizieri, 2009, p. 69). As highlighted in the literature review, SHV is largely based on the concept of safe havens. Therefore, the hypothesis can be formulated that SHV is a phenomenon that is likely to occur here.

Lastly, as Yin (2018) points out, conducting a case study first necessitates sufficient access to data. As language barriers can limit researchers to specific language regions, a case was chosen in which unrestricted communication, especially concerning interviews, could be carried out. Furthermore, prior knowledge of the city of Zurich on part of the researcher helped to quickly identify key stakeholders and key aspects of Zurich's specific housing regime, which is why, altogether, the city of Zurich seemed a suitable case for this research.

3.3 Mixed Methods Approach

Mixed-methods research designs are regarded as particularly appropriate for case study research, as they offer the application of different methods to address the same research questions (Yin, 2018). The idea behind is that, following Yin, findings are considered more reliable and convincing when they are based on multiple, complementary sources of information that, ideally, support one another. According to Yin, this methodological integration in the end allows for investigating more complex research questions and results in a richer and more robust body of evidence than what could be achieved through a single method alone (Yin, 2018, pp. 115, 197).

Similarly, other scholars like Heinrich et al. (2021) and Baur et al. (2017) emphasize the necessity of mixed-method studies in spatial research disciplines as they explicitly allow for the combination of qualitative and quantitative methods. This way, the authors argue, the long-standing debate on the competition between qualitative and quantitative methods finally becomes productive, as both quantitative and qualitative approaches have their limits which can be identified and addressed through the strengths of the other. Next, scholars point out that in mixed methods research, design decisions often change as the project develops. This reflects the approach's ability to adapt and respond effectively (Poth, 2023).

Hence, to answer the research questions within this case study a mixed-methods approach was applied. As shown in Figure 3, different methods were assigned to each research question. Aligning with Yin's (2018) proposal of applying different methods to answer the same research questions, some questions were assigned multiple methods. While semi-structured interviews were central, document analysis, statistical data analysis, and literature review were also applied to enable triangulation and support a more comprehensive understanding, as suggested by Yin (p. 50). At the bottom of Figure 3, RQ4 addresses what the findings reveal for research on housing commodification and financialization in general.

Figure 3: Research Design: Objectives, Questions and Methods

3.3.1 Semi-structured Expert-Interviews

Interviews are frequently applied as a method in case studies because they can provide explanations regarding how and why certain phenomena occur (Yin, 2018, p. 183). This is why interviews were chosen as a main method here. However, interviews can take different forms, which is why scholars differentiate between certain types of interviews for different uses.

Gläser und Laudel (2010) distinguish interviews based on their degree of standardization into (fully) standardized interviews, semi-standardized interviews, and non-standardized interviews (39 ff. cited in Thierbach, 2021, p. 184). However, since also non-standardized interviews must follow certain guidelines, a further distinction can be made between narrative interviews, open interviews, and guideline-based interviews, depending on the degree of structure (Thierbach, 2021, p. 184). Regarding the use of interviews in case studies, Yin (2018) asserts that case study interviews should be held as guided conversations rather than structured queries (p. 183). This is because of the desired insights regarding 'how-' and 'why-' questions that naturally demand more open questions.

Before discussing the chosen interview type and the conduction process it is essential to mention that the study focused on interviewing individuals that were identified as experts. In this context, interviewing these experts followed two goals: First, it was expected to gain both factual and experiential knowledge that would be unavailable through other sources. Secondly the aim was to understand the nature of the expert knowledge itself. This was hoped to be achieved by examining underlying concepts, interpretations, and constructions of worldviews of the interviewees. This dual character of expert knowledge is also emphasized by Helfferich (2022, p. 877).

3.3.1.1 Data collection

The experts in this study were selected for their comprehensive understanding and in-depth knowledge of the Zurich housing market. To capture different perspectives, the following experts were interviewed (see Table 3). What should be noted is that due to time reasons only a limited number of experts could be interviewed and since knowledge tends to overlap, the focus was to interview experts as representatives of certain groups.

Fortunately, representatives from all desired groups except one were managed to be interviewed. The missing group consists of activists from the squatter scene. The selection of experts from real estate firms started by reviewing a list of the largest property owners in Zurich (Verein Reflekt, 2021). A similar strategy was employed regarding representatives of Real Estate Consultancy Firms as well as advocacy groups. Regarding local politicians, all political parties represented in the Zurich City Council were contacted. Five out of eight parties eventually named a person who agreed to be interviewed. In total, 16 expert-interviews were conducted, all in January 2025. Five interviews were conducted via online video calls, the majority (eleven) was held in person. One interview took place with 2 people from the same institution. The interviews lasted between 48 and 120 minutes with an average duration of 67,7 minutes. All interviews were recorded. All participants provided informed consent before the interviews. Those who asked were given guiding questions prior to the interview.

#	Expert-role	Where	Duration
1	Local Politician	On-site	80 min
2	Local Politician	online	66 min
3	Local Politician	online	62 min
4	Local Politician	On-site	120 min
5	Local Politician	On-site	48 min
6	Real Estate Firm Expert	online	49 min
7	Real Estate Firm Expert	On-site	63 min
8	Real Estate Firm Expert	On-site	91 min
9	Real Estate Expert (independent)	On-site	52 min
10	Real Estate Expert (independent)	On-site	56 min
11	Real Estate Expert (independent)	On-site	71 min
12	Real Estate Consultant	Online	48 min
13	Real Estate Consultant	Online	68 min
14	Advocacy Group member	On-site	97 min
15	Advocacy Group member	On-site	63 min
16	Data Expert (city administration)	On-site	49 min

Table 3: Conducted interviews

Regarding the conduction of the interviews, i.e. the interview format, Helfferich's (2022, p. 884) framework for a guideline was followed (see Table 4). An interview guide was used because as several scholars point out, interview guides help structure conversations and therefore support the interviewer. Furthermore, they also ensure data comparability (Thierbach, 2021, p. 186), which can be seen as one of the most crucial reasons to use them. Regarding their design, interview guides should overall be clear and easy to use, and not be overloaded with questions in order to manage time effectively (ibid., p. 187). While guidelines, according to Helfferich (2022) can be designed in various ways, they should however always include certain elements such as prompts, explicit questions, keywords, and rules for interaction during specific phases. Thereby, a guide must always balance openness with necessary structure, following the principle "as open as possible, as structured as necessary" (p. 876).

Helfferich (2022) argues that when guideline-based interviews constitute the primary method of data collection, a single, consistent interview guide should be employed to ensure comparability across interviews. In accordance with that, a standardized guide was developed and used for all interviews in this study. However, certain topics were emphasized more strongly with specific interview partners. This was done when specific expertise was anticipated or when questions could only be answered by certain experts. An example for this were questions about data collection processes by the city administration that naturally could only be answered by a representative of the city administration. The full interview guide can be found in Annex 1.

Guiding question / Stimulus / Narrative prompt	Content related aspects Keywords – only ask if not mentioned on their own	(Follow-up) questions with mandatory/required wording
Narrative prompt		
Narrative prompt		
Narrative prompt		
Reflective Questions Attitude Questions		
Closing Question: Is there anything missing?		

Table 4: Scheme of an interview guide. Based on Helfferich (2022, p. 884).

3.3.1.2 Data Analysis

To carry out the analysis, the interviews were first transcribed using Buzz, an offline, data-secure software recommended by the University of Copenhagen. During transcription, Swiss German was partly automatically and partly manually translated into Standard German. Slang expressions were not translated and stuttering or word repetitions were omitted to maintain focus on the content (cf. Thierbach, 2021, p. 191). After the finished transcription the text material remained in German. Only direct quotes were translated into English.

To analyze the interviews, the textual material was coded using the software MaxQDA. MaxQDA is a program for analyzing qualitative data and is a commonly employed tool for working with large volumes of data (Thierbach, 2021, p. 191). Following Rädiker & Kuckartz (2019) an inductive coding approach was applied, where categories are developed directly from the material (p. 102). In general, two main operations formed the process of coding: the creation and the application of categories (ibid., p. 69), which led to a constant reflection on the topics and arguments addressed in the interviews. More specifically, the coding process involved several iterative steps: initial open coding, refinement and reorganization of codes, and subsequent thematic analysis. Codes were only applied to relevant passages. Passages that were considered irrelevant for answering the research questions were left out of the analysis, except for when they re-occurred frequently. Overall, coding with MaxQDA provided a structured overview of which statements were made by which person on which topic. This allowed for a systematic comparison across interviews and facilitated the identification of recurring themes, contrasts, and overarching narratives.

To further understand the arguments raised by the interviewees, the text segments that formed the main arguments were systematically analyzed. Since the interviews revealed that the given reasons for the presence or absence of speculative housing vacancy (SHV) in Zurich were a key finding of this study, all reasons were listed in a first step. Subsequently, the frequency of how many interviewees mentioned them was recorded. Attention was paid to whether a reason was brought up by the interviewee or if the reason was mentioned by the interviewer and then commented on by the interviewee. In addition, it was noted how relevant the interviewees considered each reason and whether they believed the nature of the impact of the reason on the prevalence of SHV is rather mitigating, rather reinforcing, or unclear. Next, the relevance of each factor was assessed as rather high, rather low, or unclear. The interviewees were not directly asked to assess the relevance; instead, relevance was rated as rather high when interviewees emphasized or discussed them in depth and low if they were only mentioned briefly or without elaboration. Lastly, over-arching themes among the given reasons were identified. All mentioned reasons were further analyzed by conducting document and literature analysis. When possible, statistical data was consulted as well.

It is important to mention that based on given reasons in earlier conducted interviews, those reasons were explicitly asked about in later interviews. As a result, some reasons might have been commented on by other interviewees if those had been asked about them as well. Therefore, in the further analysis, the focus was mainly on reasons that were brought up by the interviewees themselves, in order to ensure comparable relevance. In any case, most reasons were raised by the interviewees themselves without prompting, and only one reason was explicitly followed up on multiple times by the interviewer.

3.3.2 Document Analysis

3.3.2.1 Data collection

In addition to the applied method of semi-structured interviews, a systematic analysis of policy documents and grey literature was conducted. The selection of literature included legislative texts, governmental protocols, the municipal council's records database since 2004, strategic frameworks, reports and studies from governmental and non-governmental organizations, as well as other relevant unpublished or non-peer-reviewed materials. These documents were selected based on their relevance to the research questions and their potential to provide contextual and institutional background information. Regarding governmental documents, those from all governmental levels were collected, namely the state, the canton and the municipality of Zurich.

3.3.2.2 Data analysis

Policy documents and grey literature were analyzed through a qualitative thematic analysis. The focus lied on extracting information related with the research questions, uncovering recurring themes, patterns of discourse, and policy framings. The documents were coded using the same inductive framework established during the interview analysis which was supposed to enable cross-validation.

3.3.3 Quantitative Data Analysis

3.3.3.1 Data Collection

Quantitative data was collected from publicly available statistical databases and official reports. This included numeric and descriptive statistics that were considered relevant to answer the research questions. Furthermore, administrators of data sets were contacted to obtain further data, which did not lead to the collection of any further data. Collecting quantitative data on SHV directly was an attempt that failed because of a lack of data sources on that. Alternatively, it was tried to collect data on indicators that indirectly point to vacancy like electricity or water consumption (cf. Cashmore, 2015; Pan et al., 2021; Soos, 2012; Yan, 2009). However, this attempt failed as well due to data protection guidelines. Instead, data was collected that was considered thematically and statistically adjacent to SHV. Namely, this concerned data on second homes and the yearly statistical report by the City of Zurich on empty housing units offered on the market (*Leerwohnungszählung*). Furthermore, in order to enable a longitudinal analysis of objects with potentially high complexity (Baur et al., 2017), data was collected never for a single reporting date only but always for the longest time frame available, if reasonable.

3.3.3.2 Data Analysis

The limited statistical data that was available was carefully analyzed to back up and add context to the qualitative findings (cf. Gerber & Tanner, 2018, p. 862). Data analysis methods encompassed cleaning and reorganizing data sets to allow comparisons in between them. Further, data from different data sets was merged. To visualize important insights, charts and tables were created. In addition to analyzing the statistical data for further processing and information extraction, the evaluation also focused on what the existence of certain statistics reveals about what the city government constitutes and showcases as reality. Particular attention was therefore given to what is not captured by existing statistics. This was done following Kemper's (2020) understanding that statistics only reflect reality to the extent that this reality has previously been viewed through specific interests and perspectives, that have led to decisions about what would be investigated (p. 115).

3.3.4 Literature review

As indicated above already, a systematic literature review was the first method applied in this thesis. This process formed the foundation of the research by analyzing important research strands and identifying research gaps as explained in section 2 and 3.1.. However, the method was also applied alongside the expert-interviews, as just explained above. Scholarly literature that was considered a meaningful complement to the insights gained from the interviews and other data collection methods was therefore included in the results section.

4 Case Study

This section constitutes the core part of this thesis as it presents new insights into speculative housing vacancy (SHV) through an in-depth examination of the case of Zurich. The chapter is structured as follows: Under section 4.1 a brief introduction will be given to the city of Zurich, in order to later better understand the results. This introduction consists of insights into Zurich's demographics, politics, its evolution into a Global second and lastly, it's housing market. Following that, under 4.2, the results of the study will be presented. Only those results will be presented that are relevant for answering the research questions. After the presentation of the results, chapter 4.3 discusses the meaning of the results in relation with existing literature.

4.1 Introduction to Zurich

4.1.1 Demographics

Zurich, Switzerland's largest city, had 448.664 residents in 2024, with 33.7% holding foreign citizenship (Statistik Stadt Zürich [SSZ], 2025a). As visible in Figure 4, Zurich is part of a densely populated region, with the agglomeration's population amounting to 1.450.724 in 2024 (BFS [Bundesamt für Statistik], 2024a)[4]. Since the early 2000s, Zurich has seen steady population growth, and exceeded its 1962 record in 2022 (see Figure 5; SSZ, 2025a). As this trend is projected to persist, managing and accommodating this growth has become one of the major challenges for the city of Zurich as well as for the whole region (Kraft et al., 2021; Perić et al., 2023; Rérat et al., 2010)[5].

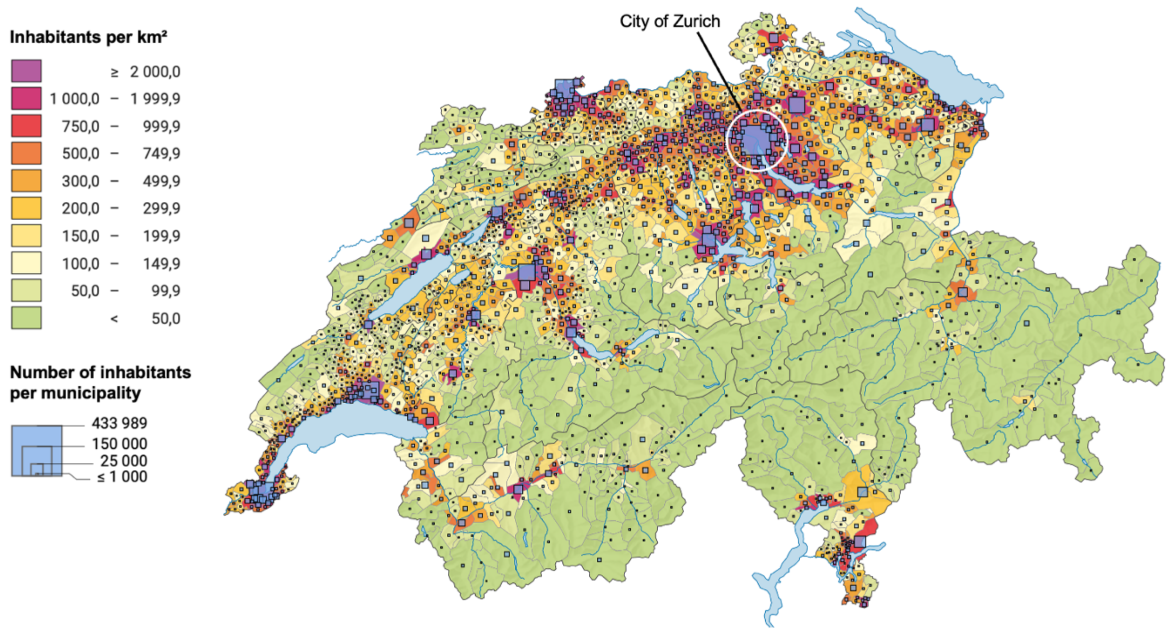

Figure 4: Zurich in the context of Switzerland: Inhabitants per km2 and number of inhabitants per municipality in 2023. Adapted from BFS (2024b, 2024c) by author.

[4] This figure varies considerably depending on how its boundaries are defined. Thus, other sources estimate up to two million inhabitants in the metropolitan region (Schmid, 2017, p. 198).
[5] One complicating factor in this is that Swiss spatial policy mandates inward development (Perić et al., 2023). In Zurich, where most greenfield and brownfield sites have already been used, this means that further densification must therefore take place within existing built-up areas (Debrunner, 2024, p. 96; Debrunner et al., 2020, p. 259 f.). Because this often happens through demolition and costly modernization, social exclusion and displacement have become major political concerns (Gerber & Debrunner, 2022, p. 8; Perić et al., 2023; Zwicky, 2021, p. 122 ff.).

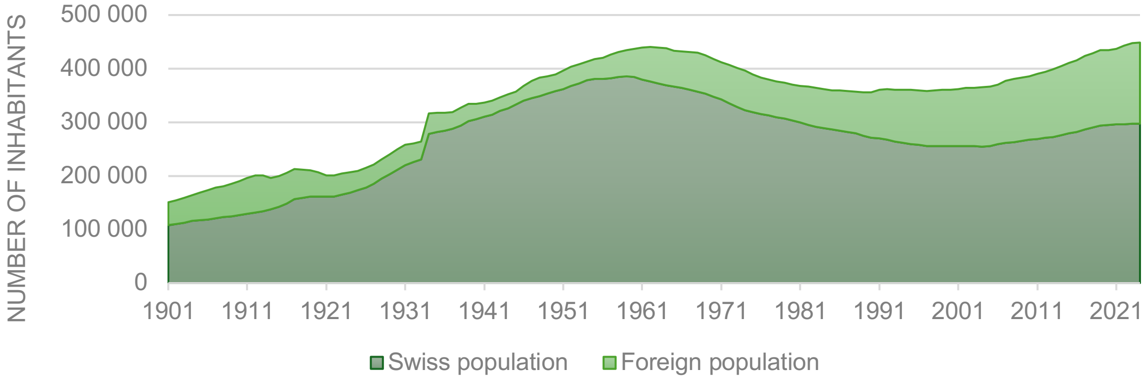

Figure 5: Zurich's population 1901-2024. Based on SSZ (2025a) by author.

4.1.2 Politics

Politically, the city of Zurich is organized as a single municipality within the identically named canton of Zurich. Due to Switzerland's highly federal structure and the deeply embedded principle of subsidiarity, the city possesses considerable autonomy in decision-making (Gerber & Debrunner, 2022, p. 8). In terms of planning system typologies, Switzerland can therefore be classified as part of the 'Germanic family', alongside Germany and Austria, which is characterized by a hierarchical planning structure with a clear division of responsibilities across national, regional, and local levels (Rérat et al., 2010, p. 438). Additionally, Switzerland possesses another feature that according to scholars constrains the policy capacity of the nation state. This feature comprises the mechanisms of direct democracy which allow for the initiation and blockade of decisions even at the most localized level (Mach & Trampusch, 2011, p. 15; Sager & Zollinger, 2011, p. 30).

Regarding the dynamics of political majorities, a consensual form of government exists at the city, cantonal, and national level in Switzerland. This means that instead of a majority government, a concordance system is in place (Sager & Zollinger, 2011, p. 33). Consequently, there have been no sudden shifts in government control over time. However, regarding Zurich, what is observable is that since the end of the 20th century and the early 2000s, right-wing parties have lost influence in the city parliament, while left-wing (*AL, SP*), Green (*Grüne*), and the Green Liberal Party (*GLP*) have gained strength (SSZ, 2025c).

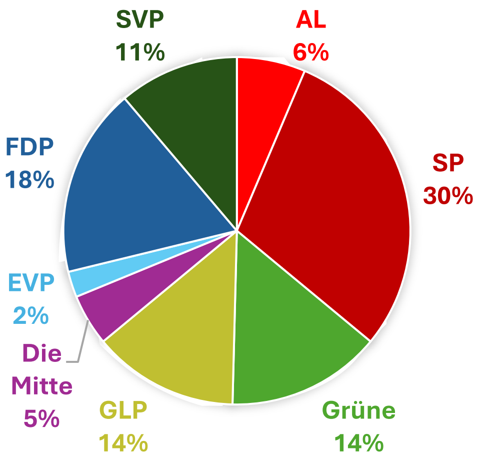

Figure 6: Distribution of seats (%) in the Zurich City Parliament, 2022. Based on SSZ (2025c) by author.

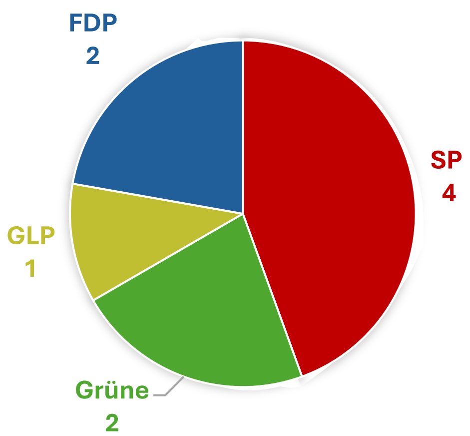

Figure 7: Seat allocation in the Zurich City Council, 2022. Based on SSZ (2025f) by author.

Figure 6 shows the current representation of parties in the city parliament. The Zurich City Council (*Stadtrat)*, which consists of nine members, underwent a similar transition with regards to political majorities. Figure 7 shows that the current council includes four Social Democrats (*SP*), two members from the Green Party (*Grüne*), two Liberals (*FDP*) and one member from the Green Liberal party (*GLP*) (SSZ, 2025e). Considering the slight majority of leftist and Green votes in the parliament and the stark majority of those powers in the council, the city of Zurich stands in contrast to the cantonal and national level, which have historically been predominantly shaped by liberal-conservative forces (BFS, 2023; Staatsarchiv Kanton Zürich, 2025).

4.1.3 Global City

As noted in section 3.2, Zurich is considered a Global City by several scholars (Hitz et al., 1995; Hitz et al., 1996; Schmid, 2017; Theurillat & Crevoisier, 2013; Theurillat et al., 2015). While the validity of this categorization will not be examined here, this section outlines how Zurich became a global financial center and the socio-spatial impacts of this transformation.

To start, Zurich like London or New York has long served as a financial center. What has changed for these cities over time, however, is the structure of the economic and financial sectors on a global level and most importantly, their growing relevance within specific cities (Sassen, 1995, p. 46). Zurich established itself very early as a “safe haven for capital” (Lizieri, 2009, p. 69) by developing specialized functions for wealth management during Switzerland’s declared political neutrality in the 19th century and during the two World Wars (Lizieri, 2009, pp. 69, 76; Straumann, 2018, p. 123). Zurich’s transformation from an industrial town to a global financial center then gained momentum in the 1970s when Switzerland, during the global economic crisis, saw the sharpest decline in economic indicators among all Western nations (Hitz et al., 1996, p. 98). In response, the country adopted tight monetary policies and what Hitz et al. (1996) called “an aggressive strategy of expansion” (p. 99) to strengthen its global market position. The strategy proved successful: between 1965 and 1991, finance and commercial service employment in Zurich rose from 9.6% to 26.1%, while industrial jobs dropped from 43% to 18.5% (Hitz et al., 1995, p. 229). Finally, by 2007, on the eve of the next Global Financial Crisis (GFC), Zurich ranked fifth in the Global Financial Centre Index, just behind London, New York, Hong Kong, and Singapore (Lizieri, 2009, p. 35).

On a spatial scale this transformation led to spatial tensions, particularly over CBD expansion versus residential preservation (Schmid, 2017). Afterall, the result was a “territorial compromise” (p. 106) which on one hand slowed down inner-city redevelopment and on the other hand decentralized new global city functions to the periphery. Following another urban revolt in the 1980s, Zurich underwent a cultural revitalization, which helped the city to become known for both finance and creative industries. Finally, on a spatial level, a model was developed in which the center of Zurich concentrates vitality and most global business functions got spread out in the whole region (Schmid, 2017).

Today, the spatial effects of Zurich’s global city status are visible throughout the city. Housing upgrades began in central districts, driven in part by initiatives from the city government (Rérat et al., 2010, p. 433; Zwicky, 2021, p. 129). A popular example for this process of gentrification was the transformation of the former industrial area Zurich West which since the 1980s has turned into a trendy neighborhood, including many new housing blocks alongside a variety of cultural and nightlife institutions (Rérat et al., 2010, p. 435 ff.). Owned and constructed mostly by pension funds and insurance firms, apartments in Zurich-West back then and today primarily cater the needs of higher-income inhabitants (Gabi, 2013, p. 12; Rérat et al., 2010, p. 438).

Following these early redevelopment projects, the growing attractiveness of Zurich as a place to live put pressure on land prices and rents in the whole city. Later, therefore also more peripheral neighborhoods were upgraded and subjected to gentrification (Zwicky, 2021, p. 130). As a result, what was observable already from the 1990s onwards was a significant social transformation marked by a decline in vulnerable populations and an influx of younger, better-qualified, and higher-income residents (Heye & Leuthold, 2004; Rérat et al., 2010, p. 433). This process has been further intensified by recent densification projects due to the mandate of inner development (Debrunner et al., 2020; Gerber & Debrunner, 2022; Lutz et al., 2023, p. 22 ff.)

4.1.4 Housing Market

One crucial aspect of Zurich's housing market is that rental apartments make up around 92% of the housing stock, while owner-occupied housing accounts for only about eight percent (SSZ, 2025b). This proportion of renters is comparatively high even in comparison to the Swiss national average which with 58% makes Switzerland the country with the highest rental rate in Europe (Debrunner & Hengstermann, 2023, p. 91). Scholars explain Switzerland's and Zurich's low homeownership rates by the lack of promotion by the federal government, tax regulations that discourage owner-occupancy (Degen & Fischer, 2017, p. 20), strict lending standards from banks (Vonlanthen, 2023, p. 2 f.), high land and property costs (Borowiecki, 2012, p. 3198), and the country's financial stability, which reduces the need to buy property as protection against inflation (Theurillat et al., 2015, p. 5).

Since 2014, Zurich's already low homeownership rate has even further declined (Jörg & Rey, 2023), which reflects a broader Post-Financial Crisis trend in many cities (Hochstenbach & Ronald, 2020). Related to this, Figure 8 shows how since the Financial Crisis, the share of housing owned by private companies has grown significantly, while ownership by individuals has declined (Metzler et al., 2024).

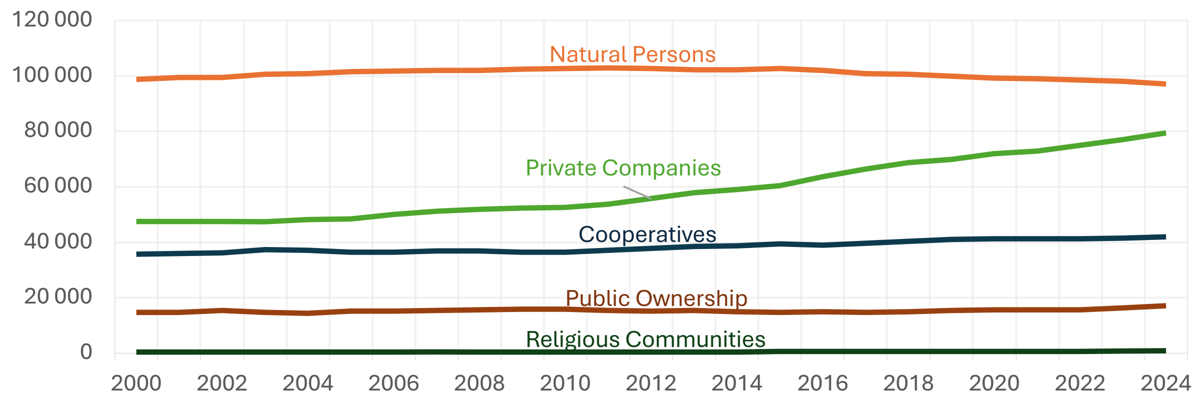

Figure 8: Housing stock by type of ownership in the city of Zurich, 2000-2024. Based on SSZ (2025g) by author.

As the City of Zurich's Statistical Office (SSZ) itself notes, the significant rise in housing ownership by private companies between 2005 and 2015 can be linked to low interest rates, which made real estate an attractive investment during this time period investment (Brenner & SZZ, 2016). This has also been observed by scholars (Rérat et al., 2010; Trübestein & Aepli, 2022; Vonlanthen, 2023, p. 4). Figure 9 illustrates this.

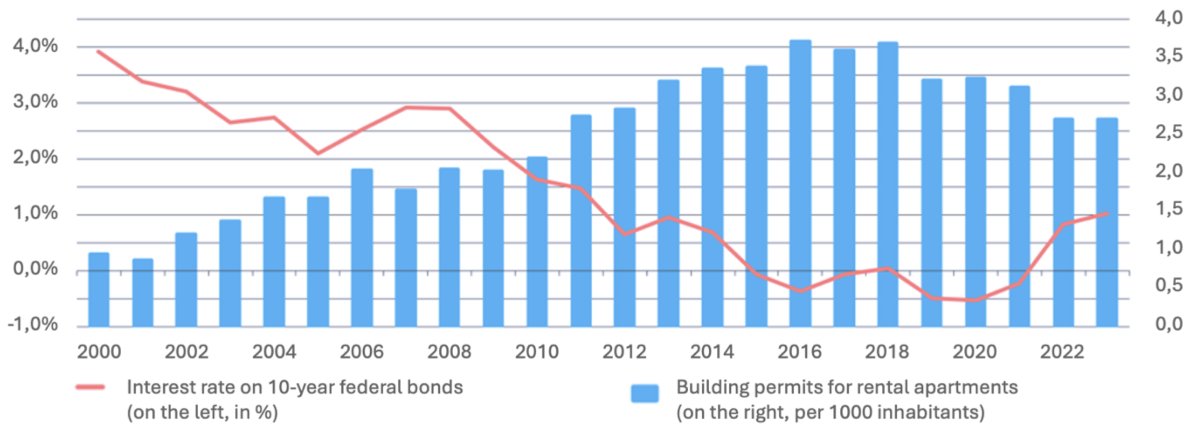

Figure 9: Development of new rental housing construction and the yield on government bonds between 2000 and 2024. Based on (Schläpfer et al., 2024, p. 6) by author.

Although no study was found that connects the changes in the ownership structure to the risen real estate prices, what can be observed is how over the past 15 years, median prices per square meter of land in the city of Zurich have risen strongly. Trübestein and Aepli (2022) in this context conclude that allocation of capital into real estate due to the low interest rate set by the Swiss National Bank led to high prices because of a higher demand. According to the authors, this eventually limited the opportunities for private individuals to purchase property, because unlike institutional investors, private individuals cannot fully finance real estate with equity.

Figure 10 shows how between 2008 and 2024 prices of buildings in residential zones have almost tripled, namely from 5.611 Swiss Francs per square meter in 2008 up to 15.227 in 2024. Within the same period, prices of single-family homes more than doubled, from 3.258 to 7.752 Swiss Francs per square meter. The highest price increase, however, was recorded for

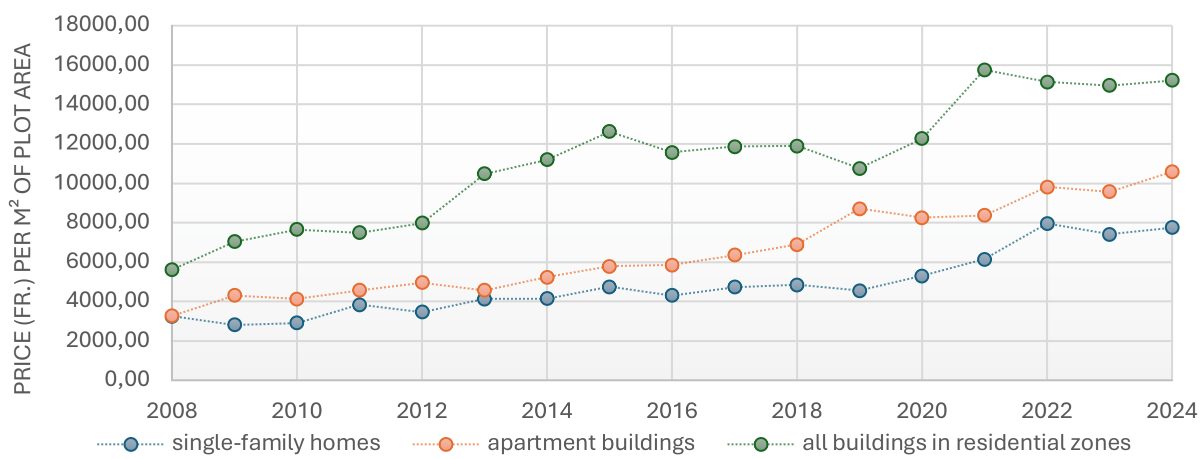

Figure 10: Evolution of land prices of single-family homes, apartments buildings and all buildings in residential zones (Z, K, Q, W) in the city of Zurich, 2008-2024. Adapted from SSZ (2025e) by author

apartment buildings, which rose from 3.268 Swiss Francs per square meter in 2008 to 10.588 in 2024, meaning that they more than tripled. As indicated above, this strong increase in real estate prices makes Zurich the city with the strongest real estate price growth over the past five years in Europe, recording an increase of nearly 25% and thereby surpassing major cities such as London, Paris, Frankfurt, and Geneva (Holzhey et al., 2024, p. 17). Similar to the price increase in real estate transactions, the median of market rental prices in the city of Zurich increased by 43% between 2000 and 2024, while the median of non-profit rental prices rose by 22% (SSZ, 2024). This explains why, in 2023, the lowest level of satisfaction with the housing supply since the beginning of the survey was recorded among Zurich's population (Tellenbach & SSZ, 2024).

Figure 11 shows how prices for real estate in Zurich differ spatially. The most expensive areas are the central district and the district east of the center (also known as Zürichberg). In addition, some less central districts such as Friesenberg, Höngg, and Zürich West also show comparatively high real estate prices.

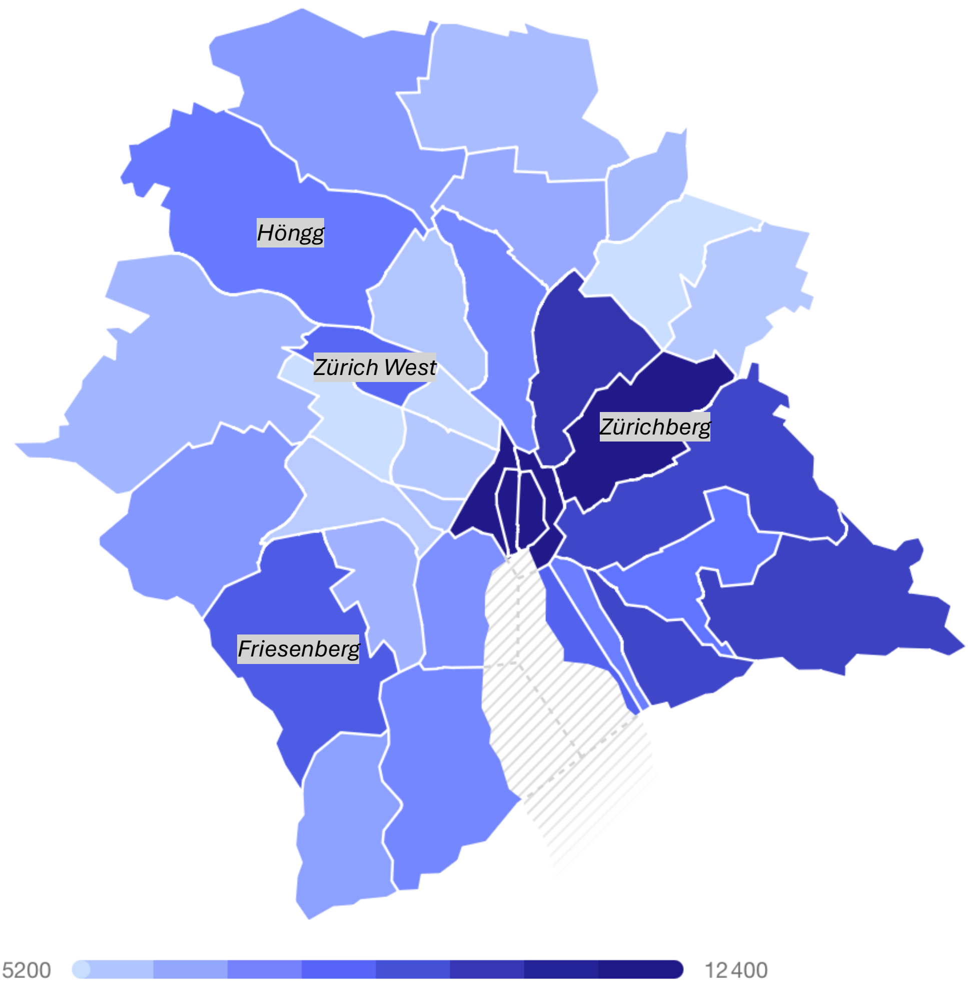

Figure 11: Transaction prices per square meter of net floor area by neighborhood (pooled data over the entire period from 2008 to 2018. Adopted from Brenner & Statistik Stadt Zürich, 2018 by author.

4.2 Findings

This section reports the findings of the case study. The research had four main objectives: First, the study aimed at clarifying the concept of SHV by comparing its definition in academic literature with the way it is defined in Zurich. The second goal was to assess the prevalence of SHV in Zurich and the third to understand the reasons behind its occurrence. Lastly, the study aimed at exploring the perceptions of SHV by local stakeholders, both quantitatively and as a challenge within local politics. This resulted in the following research questions (see Figure 12). To structure the documentation of the results, the research questions will guide this chapter. As RQ0 has already answered been in the literature review, this question will be skipped.

RQ0: How is SHV defined in academic literature?

RQ1: How does the theory-based definition of SHV differ from the understanding of SHV in Zurich?

RQ2a: What kind of data contributes to evidence-based understandings of vacancy in Zurich?

RQ2b: What is the number of speculatively vacant housing units?

RQ2c: Which factors affect the prevalence of SHV in Zurich?

RQ3a: How do stakeholders in Zurich perceive SHV quantitatively?

RQ3b: How do stakeholders in Zurich perceive SHV as a challenge within in local politics?

RQ4: How does the study of SHV in Zurich contribute to a more nuanced understanding of commodification and financialization in

Figure 12: Research Questions

4.2.1 How Speculative Housing Vacancy is understood in Zurich

To examine how the theory-based definition of SHV diverges from the understanding of the phenomenon in Zurich two methods were employed: document analysis and semi-structured expert interviews. To recap, section 2.4 presented the following definition of SHV, derived from existing literature:

SHV occurs when owners deliberately withhold housing units from the rental market because they hold them solely as investment assets. While considerations of rental income play no meaningful role, reasons pushing SHV include minor expected rental income, restrictive tenant protections regarding resale and rent-increases, risk of rent default, and a desire to physically preserve a unit to optimize future resale conditions. SHV can be short- or long-term.

Figure 13: Definition of SHV applied in this thesis

Starting with the analysis of policy documents and grey literature it was found that there is no documented or formalized understanding of SHV within the context of Zurich. Neither public policy documents, parliamentary debates nor informal or institutional texts explicitly define or address the phenomenon using this terminology. This absence of a definition is noteworthy, but it does not represent a divergence from the theory-based definition of SHV employed in this thesis because a non-existent definition cannot diverge from anything. Therefore, the absence of any engagement with the term in Zurich's policy and planning discourse underscores a conceptual gap rather than a contradiction to definitions within literature.

Moving on to the results of the expert interviews, mixed answers were obtained. Overall, none of the interviewees indicated that the term SHV is used to describe any phenomena within the context of Zurich. This result mirrors the missing documented definition of SHV as described above. Furthermore, most interviewees demonstrated limited or no familiarity with the notion of SHV in general, meaning apart from the specific context of Zurich. Some interviewees, however, did have an own understanding of SHV, but without phrasing it as such. These understandings will be reported in the following.

One interviewee explained that, in their view, SHV could occur when real estate investors or companies construct new buildings but choose not to rent them out immediately. Instead of relying on rental income, they intentionally speculate on capital gains, which they believe are higher when the property remains unoccupied. While the interviewee considered this phenomenon likely to occur in Zurich, they also noted that within their political sphere it is not discussed under the term SHV (Local_Politician_2_Interview_2025). Considering the meaning of this definition however, it aligns with the definition derived from literature.

Similarly, another interviewee, while not independently using the term SHV for this, reported how in the context of Zurich, individuals bought property mainly as an investment to store capital. This understanding aligns with the theory-based definition of SHV.

"Buyers purchased these units purely because they knew they would serve as an investment: an apartment that one re-sells later. As a result, many were never lived in" (Local_Politician_1_Interview_2025)

Another reported familiarity with the phenomenon of SHV concerned the strategy of constructing large numbers of housing units in anticipation of future demand. According to one interviewee, this approach could be observed in China but also occurred in Switzerland during the 1980s and 1990s. While the interviewee reported that housing was part of that strategy, they mainly emphasized the importance of office space in that context. Analyzing the meaning of this definition more closely, it can be stated that it diverges from the definition of SHV applied in this thesis because it describes vacancy as a consequence of a temporarily lacking demand. It aligns, however, with what was described in the literature review as the phenomenon of so-called 'Ghost Cities' which were considered as a form of structural vacancy within this thesis.

Thirdly, one interviewee referenced cities like New York, describing how owners leave properties vacant and letting them deteriorate "because of tenant regulations, of course" (Real_Estate_Firm_Expert_2_Interview_2025). This understanding aligns with this thesis' definition of SHV, which includes tenant regulations as a potential factor encouraging SHV.

Also, another expert shared their understanding of SHV in foreign contexts, linking the phenomena with the pure motive of storing capital. This understanding aligns with the theory-based definition.

"Such cases are known from places like Dubai, where even backpackers bought apartments. And I believe there are thousands of units where no one has ever even turned the key"
(Real_Estate_Consultant_2_Interview_2025)

Moreover, one understanding of SHV was articulated in which substantial quantities of real estate are acquired with the aim of reducing the available supply. This understanding diverges from the theory-based definition of SHV within this thesis as this strategy was not found to be an object of major academic discussion.

Lastly, the most prominent diverging interpretation of SHV among the interviewees, despite not being labeled as such, concerned the deliberate strategy of offering housing units on the rental market but at rental prices that are uncompetitive. This results in these units remaining unleased for an extensive period. In this context it is important to emphasize that vacancy for a certain period, particularly in the case of newly constructed buildings, is considered normal. One interviewee referred to this type of vacancy as "initial vacancy" (Independent_Real_Estate_Expert_3_Interview_2025) and explicitly distinguished that from SHV. However, as it is not possible to establish a maximum duration for initial vacancy, this concept lacks substantial empirical significance.

"Of course, if rents are kept high without any reduction, this can be considered a kind of intended vacancy"
(Independent_Real_Estate_Expert_1_Interview_2025)

Coming back to the perceived strategy of deliberately offering housing units at elevated prices without reducing those prices for an extended period it becomes apparent that this understanding differs significantly from the concept of SHV as described in the literature review in one key aspect. Here, units are offered on the market, which indicates that rental income considerations do play a role. To what extent they play a role, however, is not exactly detectable. This was already acknowledged in section 2.4.2.1. Following the understanding of some interviewees, they suggested that in Zurich, profitability from renting in some instances may be secondary, as immediate gains could be made by simply lowering the sale price.

"It's obvious: rents are set so high that it's a jackpot if someone actually rents the unit. But if no one does, it doesn't matter at all because the increase in property value more than compensates. The vacancy over the year is simply absorbed by the annual appreciation of the land"
(Local_Politician_1_Interview_2025)

This argument was contested by several other interviewees. They argued that maintaining high prices despite an apparent lack of demand is indeed driven by considerations of profitability through rental income. They identified two key motives: First, following the logic of direct profitability it was explained that if a rental contract is signed at a price that is too low, long-term rental income will be reduced. Second, interviewees explained that pricing units too low can lower the valuation of the entire property portfolio, as valuations often depend on expected market prices and not on actual rental income.

"Years ago, especially when rents came under pressure, vacancies were often accepted for valuation reasons. But that had nothing to do with speculation, it was purely a matter of valuation"
(Real_Estate_Firm_Expert_1_Interview_2025)

In summary, interviewees differed on whether maintaining high prices maximizes profits or neglects short- to medium-term gains. Because the strategy of holding on to high prices was mentioned by several interviewees with high emphasis in relation with SHV, reported examples of this will be discussed in section 4.2.4 that deals with the perceived prevalence of SHV in Zurich. Furthermore, the analysis of the different understandings of SHV in connection with units offered on the market highlights that an owner's true intention cannot be clearly determined from an external perspective.

Overall, this chapter showed that SHV is not formally defined or discussed in Zurich. Furthermore, the expert interviews showed that most experts were unfamiliar with the term in Zurich. However, some offered interpretations aligned with the theory-based definition used in this thesis. What became clear as well was how primarily examples from abroad shaped interviewees' understanding of SHV. A notable divergence concerned the practice of offering units on the rental market but at uncompetitively high prices which leads to long periods of vacancy and by some interviewees was interpreted as SHV.

4.2.2 Data contributing to evidence-based understandings of vacancy in Zurich

The previous section showed that SHV in Zurich lacks a unified definition. This sub-chapter therefore explores existing data that contributes to evidence-based understandings of vacancy in Zurich as well as what data gaps persist. Methodologically, this sub-chapter is based on statistical analysis, one expert interview with a city data specialist, and selected insights from other interviews and document analysis.

The most cited statistic regarding vacancy in Zurich is the so-called vacant housing survey (VHS; *Leerwohnungszählung*). It was mentioned by almost all interviewees and is the most frequently cited vacancy statistic in Zurich, often referenced by media outlets to illustrate the housing shortage Zurich faces. The VHS is an annual survey, conducted on June 1st in accordance with the Federal Statistics Act. It identifies vacant housing units that are unoccupied and offered for sale or rent for at least three months. Based on the city's population register, property owners of vacant units are contacted and required to provide information (SSZ, 2025d). A fundamental prerequisite for the survey is therefore existing information on unoccupied units. The survey ultimately serves to distinguish market-available units from those already under contract and is supposed to function as an indicator of housing market liquidity (Ecoplan AG & Fahrländer Partner Raumentwicklung AG [FPRE], 2021, p. 79).

The VHS does not provide information on how long housing units have been on the market as this data is not collected. While a unit may appear in two consecutive years, this still does not indicate how long it has been vacant because a unit may have become vacant just a day before June 1, or it may have been rented in between and then become vacant again. This is why further information about single units is not published to prevent wrong interpretations (Data_Expert_Interview_2025). Hence, information about vacant units is generally only available at the level of the city quarters (*Stadtquartiere*)[6] (SSZ, 2025d).

Figure 14 shows the development of the vacancy rate based on the VHS. Considering an optimal vacancy rate of 1.27% (Wüest Partner, 2024), the rate of 0.07% in 2024 was considered low by all interviewees[7]. In the mid-2010s, more new units (under 2 years old) remained vacant due to a less tight market. Today, low vacancy suggests that new units are quickly absorbed by the demand (Data_Expert_Interview_2025).

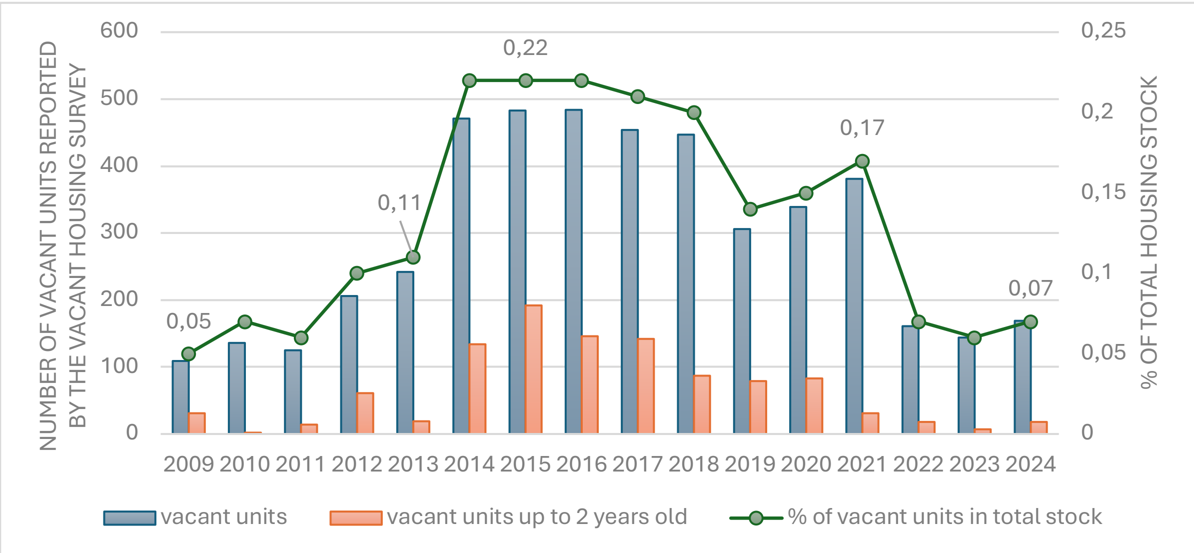

Figure 14: Vacant housing units in the city of Zurich, reported by the annual vacant housing survey (VHS; Leerwohnungszählung) 2009-2024. Adapted from SSZ (2025d) by author.

A key characterization of the VHS is that it excludes units that are unoccupied but not listed on the market. Although the survey's methodology was reviewed recently, this aspect was not considered (Ecoplan AG & FPRE, 2021, p. 79 ff.). However, other data sources allow for an estimation of the number of vacant units not listed on the market. There are primarily two relevant statistics: one concerning the general division between primary residences (*Erstwohnungen*) and non-primary residences in the city of Zurich, and secondly, the statistics specifically on second homes (*Zweitwohnungen*) (Rey & Stadt Zürich, 2023). Central to these statistics is the methodology, which determines which housing units are included in each category.

[6] Data on the square meter rental prices of vacant housing units is available at the level of the city districts (*Stadtkreise*), which is a broader geographic scale than the Stadtquartiere (Data Expert, Interview, 2025)
[7] There is a broad academic discussion regarding what a "healthy rental vacancy" (McClure, 2019) to ensure sufficient market liquidity is. While other scholars state an optimal vacancy rate lies around 5%, the figure of 1,27% presented here was calculated by a widely acknowledged Swiss real-estate consultancy firm and was specifically calculated for the Swiss housing market which is why it was chosen for comparison within this thesis.

To illustrate the scale, Figure 15 shows the distribution of first and second homes in the city of Zurich. As visible, most housing units in Zurich in 2023 were primary residences. Alongside this category, the second biggest category were housing units classified as equivalent to primary residences[8], including apartments that are occupied as of the reference date. Apartments in this context mean furnished apartments that are professionally managed and generally rented for short-term stays. In 2023, 2.570 apartments were occupied and therefore counted as equivalent to primary residences (Rey & Stadt Zürich, 2023). Furthermore, the group of housing units equated with first homes also includes housing units where, for up to two years, no person has been registered or where no other information is available. In 2023, this figure reached 6.600 units. Only after two years without any registration, such apartments are counted as second homes (ibid.).

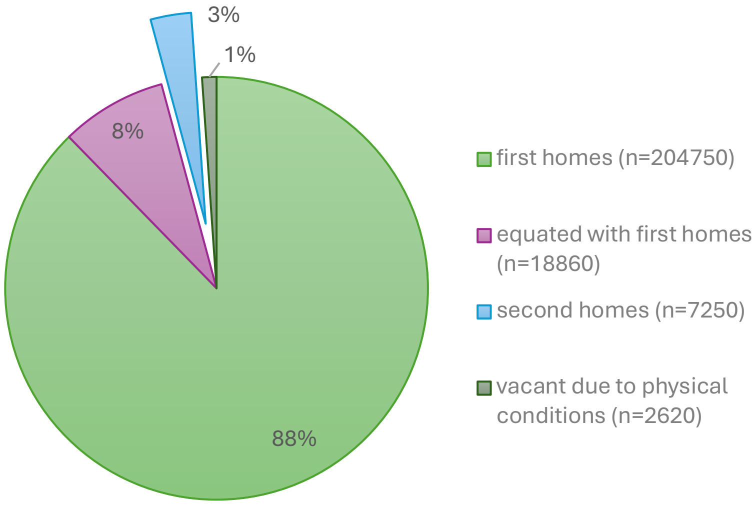

Figure 15: Housing stock by type of use in the city of Zurich, 2023. Adapted from Rey and Stadt Zürich (2023) by author.

The category of second homes comprises two types of housing units: privately used second homes and apartments that are unoccupied as of the reference date. Figure 16 on the left illustrates the distribution of these categories, showing that privately used second homes constitute the majority. Beyond this quantitative distribution, it is crucial to understand the underlying methodology of this statistic, as discussed before. Because in the city of Zurich there is no obligation to register housing usage, the number of second homes cannot be clearly determined. Instead, it assumes a second-home status (*Zweitwohnungsvermutung*). Accordingly, second homes are, on one hand, counted as those when they are reported as such. On the other hand, housing units fall into the category of second homes when no person has been registered there for at least two years (Stadt Zürich, 2024a). Lastly, as already mentioned, apartments that are temporarily unoccupied, as of the reference date, count as second homes. Figure 17 illustrates this classification.

[8] This group includes, next to apartment occupied as of the reference date as described, staff and service apartments, units occupied by weekly residents, and units inhabited by persons that are not required to register (Stadt Zürich, 2017, p. 96).

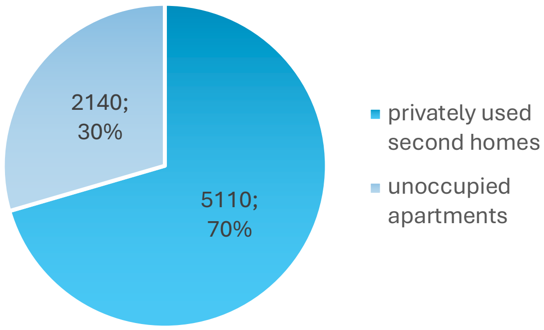

Figure 16: Composition of second homes in the city of Zurich, 2023. Adapted from Rey and Stadt Zürich (2023) by author.

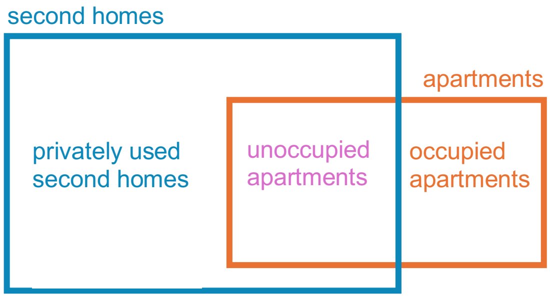

Figure 17: Classification of second homes, vacant and occupied apartments. Adapted from Stadt Zürich (2024a) by author.

Exact numbers on how many second homes are classified as such because they were reported are not publicly available (Data_Expert_Interview_2025). What is known is that “for the most part“ (Rey & Stadt Zürich, 2023) housing units are considered second homes because no one has been officially registered there for at least two years. Next, it is known that privately used second homes are similar in size to first homes, with an average area of 80 m² compared to 81 m². Furthermore, second homes include both owned and rented apartments (ibid.).

Similar to the VHS, no information is published regarding how long a housing unit has been classified as a second home. The reason for this is that this inquiry would be very complex (Data_Expert_Interview_2025). Furthermore, breakdowns by politically sensitive categories, like owner types, are not published, partly because the total number of cases is considered too low to draw meaningful conclusions. However, other “unproblematic’ breakdowns” (Data_Expert_Interview_2025), such as by district or city quarter are made available.

Figure 18 shows the spatial distribution of second homes, displaying how they are concentrated in what can be described as the “central and prestigious” (Rey & Stadt Zürich, 2016) parts of the city, including the center, the Zürichberg district, and districts alongside the lake. Furthermore, second homes are also found more often in the district of Zurich West, where a larger share of new buildings exists. In outer districts like Affoltern and Seebach, second homes are rare, with more unclear than confirmed cases (ibid.). Overall, this map largely mirrors the spatial distribution of real estate prices, as shown in section 4.1.4, which identified the Zürichberg district and Zurich West as particularly expensive.

To sum up, it can be concluded that a lack of quantitative data on SHV was found. While statistics exist on market-listed vacant units, no statistic or raw data was found that identify housing units kept vacant purely for speculation. However, data on second homes raises further questions about their actual use, ownership types, their duration in the category, the primary residence of their owners, and transaction patterns.

Based on the statistics on second homes in the city of Zurich, including identified data gaps, politicians in the city parliament recently requested an assessment from the City Council regarding the issue. While this inquiry will be explained in detail in section 4.2.6, this shows how the second-home statistics shape the understanding of vacancy in the city of Zurich and, in this case, helped raise awareness of a perceived issue that only became visible through the existence and publication of the data itself.

Overall, however, this chapter showed that due to the strong dominance of the VHS in public perception, the understanding of vacancy is shaped primarily by housing units that are available on the market. Vacancy is thus largely perceived as something rare, which reinforces the narrative of a housing shortage in the city of Zurich. Only limited attention is paid to other forms of vacancy, namely, second homes.

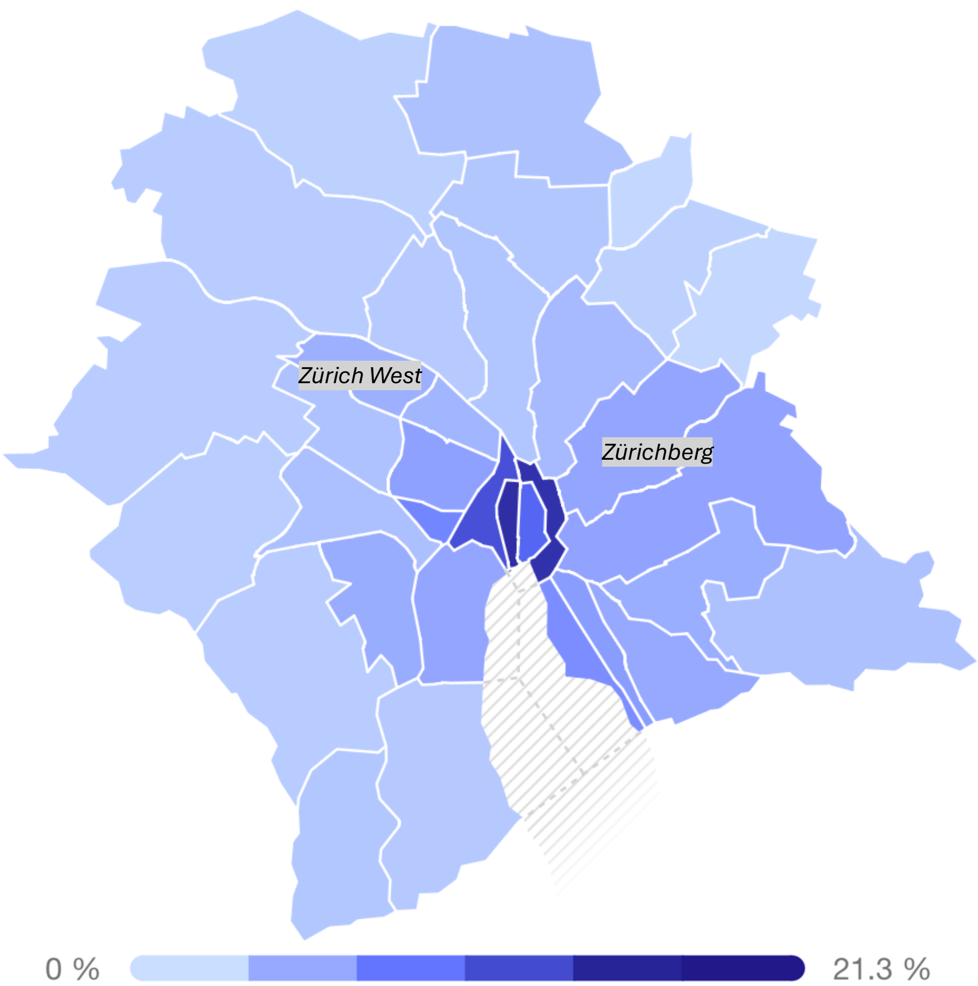

Figure 18: Second homes in the city of Zurich 2023 by district. Adapted from Stadt Zürich (2024b) by author.

4.2.3 Number of speculatively vacant housing units in Zurich

How many housing units are speculatively left empty in the city of Zurich was a key focus of this research. As no statistics or data exist that directly identify vacant units showcasing characteristics indicating speculation, no quantitative estimate of SHV is made here. However, an approximation can be derived from the number of second homes plus the number of housing units that have been vacant for at least two years before being included in the second-home statistics. This is because those figures include all vacant units not offered on the market. If SHV existed in Zurich, it would be included in that number.

In 2023, there were 7.250 second homes and 6.600 units in which no person had been officially registered for up to two years (Rey & Stadt Zürich, 2023). This amounts to 13.850 units in total. Subtracting the 144 potentially overlapping market-listed units from the 2023 VHS leaves 13.706 units. Any possible number of speculatively vacant units would lie within this range. However, as no additional characteristics indicating speculative behavior within this group could be found, as indicated above, no further conclusion can be drawn from this.

In summary, the research was unable to identify a specific number of housing units that are left vacant for speculative purposes in Zurich.

4.2.4 Quantitative perceptions of speculative housing vacancy in Zurich

Following the efforts to measure the extent of SHV in Zurich by statistical analysis, this section turns its attention to examining the quantitative perceptions of SHV by housing experts in Zurich. The method of expert interviews was chosen based on the assumption that a phenomenon, although not reflected in existing data, could still be recognized by key stakeholders with deep insight into the real estate market.

After interviewing 16 housing experts, mixed perceptions were obtained. In this context, it is important to note that to ensure consistency, the definition of SHV as outlined in section 4.2.1 was clarified at the start of each interview. The following responses were gathered:

To start, most interviewees stated that they have never encountered SHV in Zurich. Relevant here is that most of the interviewees phrased this from an individual perspective, stating that personally, they had not yet encountered it. While none considered it impossible, most very clearly expressed that they find it highly unlikely. Multiple interviewees, however, asked the interviewer about other participants' responses, reflecting both an interest in the results of this inquiry and the interviewee's own uncertainty about the prevalence of SHV.

"In Zurich, honestly, I've never heard of that"
(Real_Estate_Consultant_2_Interview_2025)

"For Zurich, this is entirely unfamiliar"
(Real_Estate_Firm_Expert_1_Interview_2025)

One interviewee, however, reported concrete instances but no quantitative estimates of SHV in Zurich West. Here, following this interviewee, from around 2010 onwards, many newly constructed housing units, which belonged to private individuals, were left empty.

"Fifteen years ago, when I moved here, it was pretty normal; throughout all of Zurich West, it was completely irrelevant whether it was inhabited or not"
(Local_Politician_1_Interview_2025)

Although the VHS indicated low vacancy back then, the interviewee explained that at night, when darkness fell, it became evident just how many apartments were actually empty.

> *"Officially, there were no vacant apartments. But it was always dark. People simply bought it because they knew it was simply an investment, an apartment that would be sold later. That‘s why a large part of it was unoccupied"*
> *(Local_Politician_1_Interview_2025)*

When asking the interviewee whether their observation had ever been empirically verified, they denied it but stated that "it was obvious" (Local_Politician_1_Interview_2025). Today, the interviewee reported that this has changed:

> *"At first it became clear that many apartments are now rented out (…) so they were previously unoccupied and now you can tell that there have apparently been some changes of ownership and now more people are actually living there; there is really a sense of life"*
> *(Local_Politician_1_Interview_2025)*

Another interviewee considered the occurrence of SHV in Zurich to be probable but cited no concrete cases. Instead, the interviewee emphasized its likelihood under specific circumstances by explaining possible reasons for it. Quantitatively, however, the interviewee emphasized that these cases are likely exceptions. In summary, this interviewee perceived SHV as an occasional possibility, framed in probabilistic terms rather than stated as fact.

> *"It could be that foreign private investors, let's say, for example, a Russian oligarch, just buy something to park their money. In this case, I can imagine that it's not about renting it out, but simply parking, and it certainly doesn't lose value. Instead of buying stocks, they buy property in Zurich. I can well imagine that this happens"*
> *(Local_Politician_3_Interview_2025)*

Another interviewee made a hypothetical statement, suggesting that if SHV were to occur in Zurich, it would most likely occur where the expected gap between current and future prices is biggest. However, this view was not shared by all interviewees. Others argued that, if SHV existed in Zurich, it would most likely be located in already high-priced areas such as the Zürichberg.

Section 4.2.1 showed that some interviewees share an alternative understanding of SHV in which units are technically offered on the market either for rent or sale, but at prices that are so uncompetitive that they remain vacant for extended periods. As noted in Section 4.2.1, it is impossible to externally determine whether owners deliberately forgo returns by using this strategy or instead aim to maximize profits through the appreciation or higher future rents. While acknowledging this uncertainty, this differing understanding of SHV provides an additional lens for analyzing SHV in Zurich, which is why the quantitative perceptions of this issue by the interviewees will be presented in the following. Analyzing reported instances of SHV based on this understanding, it could be observed that interviewees associated such occurrences with a specific period. Secondly, they linked them to a particular construction segment.

Starting with the time frame for which the interviewees reported an increased number of vacant housing units on the market, interviewees primarily associated this with the time following the GFC 07/08. In addition, this period coincided with the completion of many buildings in Zurich West, more specifically between 2009 and 2016 (Amt für Städtebau, 2025).

"With the rise in interest rates and as institutional investors started putting money into other assets again, it became attractive to invest elsewhere. That brought a major change. People were no longer willing to pay just any price"
(Real_Estate_Consultant_1_Interview_2025)

"In Zurich West, this was really a thing, especially in the high-rise buildings. Take the Terrasse[9], for example. In the Terrasse, the apartments stayed empty for ages and were constantly up for rent. Then it became clear that it didn't actually matter if anyone lived there or not"
(Local_Politician_1_Interview_2025)

Today, the interviewees reported, this type of vacancy no longer exists in Zurich. Although the factors influencing the prevalence of SHV in Zurich will only be examined in detail later, it should be noted here that this change is largely attributed to an increased willingness to pay higher rents and purchase prices.

"People were not willing to pay that rent.
One had to wait until the clientele who appreciate it arrived"
(Real_Estate_Firm_Expert_2_Interview_2025)

"In my perception, everything has been sold off in the last three or four years"
(Local_Politician_1_Interview_2025)

This change in the number of vacant units on the market is also reflected in the official VHS, as discussed in section 4.2.2, which shows that the highest city-wide vacancy rates were registered between 2014 to 2019, followed by significantly lower numbers in the last three years, from 2022 to 2024. Looking at Zurich West more closely, the VHS shows that in 2014, 4.07% of all housing units in the neighborhood of Escher Wyss (Zurich West) were vacant. Meanwhile, the average city-wide vacancy rate amounted to 0.22%. In 2024, the vacancy rate of Escher Wyss nearly matched the city average (SSZ, 2025d)[10]

The perception that housing units on the market today no longer remain vacant for long periods was, however, not shared by all interviewees. One interviewee reported that there are still

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[9] High-rise building constructed by Allreal West Zürich, completed in 2014.
[10] Interesting is also that in 2013, Zurich West had a share of 58owner-occupied housing units (Mieterinnen- und Mieterverband Zürich, 2013, p. 8), compared to a citywide ownership rate of 10.5% in the same year (Brenner & SSZ, 2013).

cases, particularly with new buildings, where initial vacancies last for an extended period. They even observed a recent increase.

"There's a huge housing estate […], the development is called Austrasse. It's a new construction where people moved in in the spring, and it still has some vacancies, two or three. And we're noticing that this is happening more often now. Not in the sense that everything is left empty permanently, but rather that they're simply waiting longer before renting them out. And I'm seeing this in other places too, because prices have really hit the ceiling, and they've now moved into a price segment where demand is simply limited"
(Local_Politician_4_Interview_2025)

Regarding the particular construction segment that some interviewees associated vacant units on the market with, this frequently mentioned segment was high-rise buildings. The reasons for this were not discussed. However, the report of empty apartments based on the observation of dark windows by one interviewee suggests the interpretation that vacancy is more visible in tall buildings, which is why it is perceived more strongly here. Secondly, it is known that construction costs increase with building height (Ahlfeldt & Barr, 2022). This leads to the assumption that housing units in high-rise buildings tend to be more expensive and therefore are the first to remain vacant when demand is lacking.

"In Zurich West, this was really a thing, especially in the high-rise buildings"
(Local_Politician_1_Interview_2025)

"I've heard rumors, especially from the high-price segment, that apartments there don't get rented out as quickly as in other segments. And that people tend to be a bit more patient. So, no one is willing to lower prices just because something doesn't rent immediately. That's true. But the idea that they would remain empty for years - that's new to me"
(Independent_Real_Estate_Expert_1_Interview_2025)

Lastly, it should be noted that second homes were often referenced in the interviewees' responses when asked about their quantitative perception of SHV. This reflects that second homes by some are perceived as either unoccupied or only occasionally occupied.

"For me, this is an example of misguided densification:
You end up with some tower where barely anyone really lives,
and if anyone does, it's usually second homes for people who somehow commute between London, New York, and Zurich"
(Local_Politician_2_Interview_2025)

To sum up this sub-section, the following concluding remarks can be made: Quantitatively, SHV was not perceived as a frequent phenomenon in Zurich. This observation was made by interviewees both regarding the current situation and the past. Only one interviewee reported instances in which SHV could be observed. This interviewee focused on the neighborhood of Zurich West during a period when many buildings were completed. Secondly, some interviewees described instances of housing units that were offered on the market for long periods without lowering the price end vacancy. Though not fitting this thesis' definition of SHV, these cases were included due to their perceived importance and their reported occurrence in Zurich West, which was directly connected to SHV by one interviewee.

Figure 19 shows a map of Zurich including all reported vacancies. Because the map reflects unverified interviewee reports, no claim is made regarding completeness or accuracy. The map includes Zurich West as a reported hotspot of previous SHV, and vacant housing units on the market, from the past and the present.

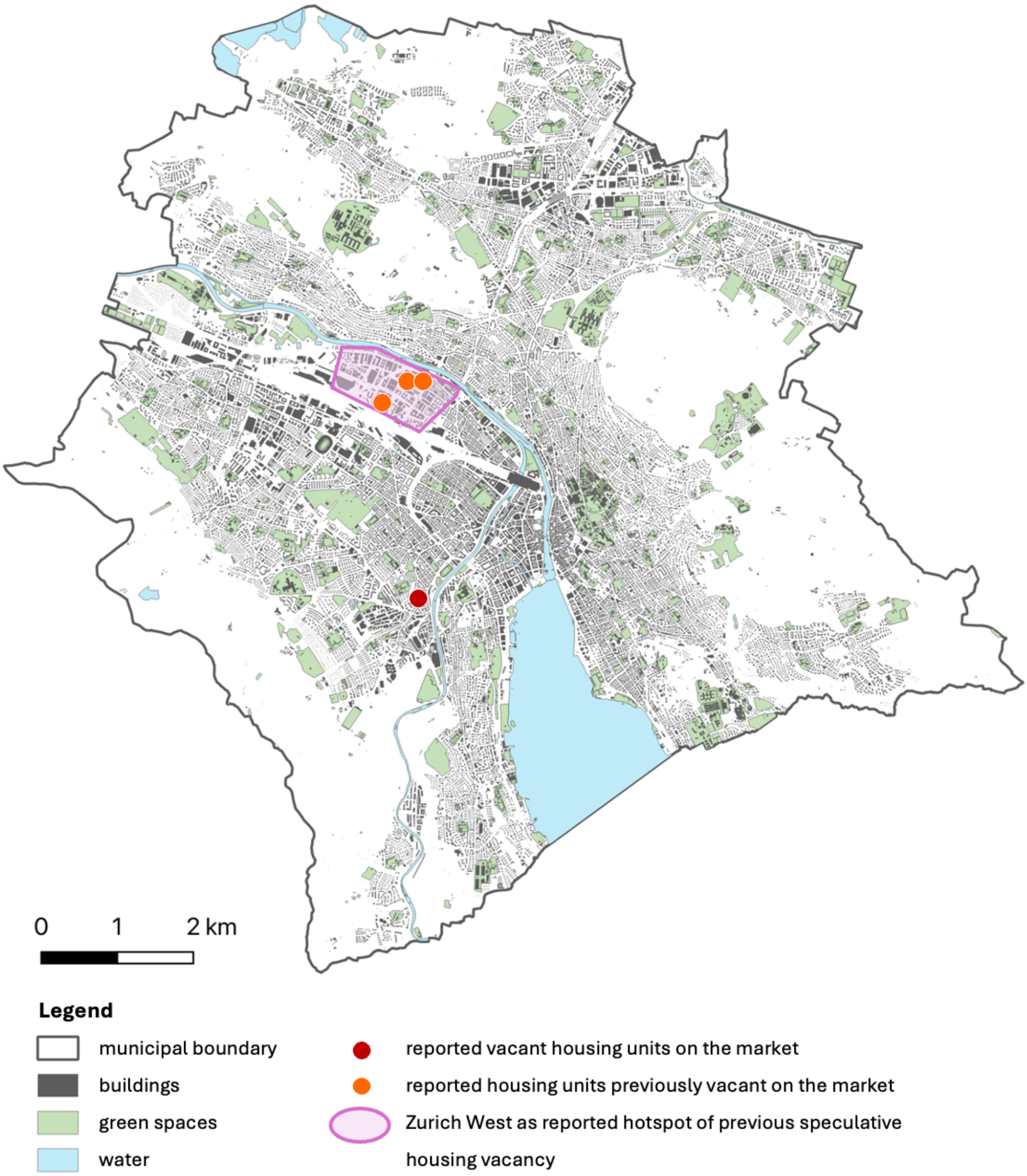

Figure 19: Reported SHV and vacant housing units on the market by interviewees. Based on Geofabrik GmbH (n.d.) by author.

4.2.5 Factors affecting the prevalence of speculative housing vacancy in Zurich

As shown earlier, no evidence of SHV in Zurich could be found through document and statistical analysis, neither was SHV perceived as a noticeable phenomenon in Zurich by the interviewees. Research question 2c aimed at exploring the reasons behind this, using expert interviews, document analysis, and literature review for a triangulated approach. Central to the analysis were the reasons brought up by the interviewees, which they considered relevant regarding their impact on the prevalence of SHV in Zurich.

Table 5 lists all 19 factors mentioned by the interviewees, grouped into common themes displayed in the second column. Among the themes, tenancy and squatting law were discussed frequently, followed by market dynamics, rental income considerations, and the costliness of ownership and sales. As shown at the bottom of the table, several factors were mentioned that did not correspond with other factors, which is why no overarching theme could be identified. These factors include the Federal Act on Foreign Real Estate Acquisition called 'Lex Koller', maintenance considerations regarding luxury flats, the predominance of long-term investment strategies, owner's intentions for own use, and the high share of tenants within the city of Zurich.

Mentioned factors influencing the prevalence of SHV in Zurich	Shared theme
Landlord-friendly rental law	Tenancy and squatting law
Squatting law + scene	
Flexible leasing periods	
Interim use possibilities	
Foreign investment demand from unstable markets	Market dynamics
High land value growth	
Low land value growth	
High rental income	Rental income considerations
Necessity of rental income to cover expenses	
Costliness of real estate	Costliness of ownership
Wealth tax	
Imputed rental value model	
Property gains tax	Costliness of sales
Property transfer tax	
Lex Koller (Federal Act on Foreign Real Estate Acquisition)	*no shared theme*
Maintenance considerations regarding luxury flats	*no shared theme*
Predominance of long-term investment strategies	*no shared theme*
Inheritance	*no shared theme*
High share of tenants	*no shared theme*

Table 5: Mentioned factors influencing the prevalence of SHV in Zurich by interviewees, including shared themes.

Before going into detail about every single factor, the following Table 6 presents an overview of the frequency with which the factors were mentioned and their perceived relevance by interviewees. A comprehensive overview of the factors and their attributes can be found in Annex 2.

Table 6 shows that the most mentioned factor affecting SHV in Zurich was landlord-friendly rental law, followed by high rental income, the property gains tax (*Grundstücksgewinnsteuer*), and the predominance of long-term investment strategies. Six factors were mentioned twice, including rental income necessity, Zurich's squatter scene and legislation, maintenance considerations regarding luxury flats, foreign investment demand, high real estate costs, and high property taxes, next to the property gains tax mentioned above. All other factors were mentioned only once, except the 'Lex Koller', which, although only brought up by one interviewee, was commented on by seven interviewees. Analyzing the number of mentions in connection with the perceived relevance of those factors by the interviewees, it becomes evident that the frequency of mentions did not always match perceived relevance.

Mentioned factors influencing the prevalence of SHV in Zurich	**Number of mentions**	**Number of mentions after prompt**	**Perceived relevance**
Landlord-friendly rental law	5	1	unclear / rather high
High rental income	5	1	rather low / unclear / rather high
Property gains tax	4	2	rather low / unclear / rather high
Predominance of long-term investment strategies	4		rather high
Necessity of rental income to cover expenses	2		rather high
Squatting law + scene	2		rather low / rather high
Maintenance considerations regarding luxury flats	2		rather low / rather high
Foreign investment demand from unstable markets	2		unclear / rather high
Costliness of real estate	2		unclear / rather high
Wealth tax	2		unclear / rather high
Lex Koller (Federal Act on Foreign Real Estate Acquisition)	1	7	rather low / unclear / rather high
High land value growth	1		rather high
Low land value growth	1		rather high
Interim use possibilities	1		rather high
Property transfer tax	1		rather low
Flexible leasing periods	1		unclear
Imputed rental value model	1		unclear
Inheritances	1		unclear
High share of tenants	1		unclear

Table 6: Mentioned factors influencing the prevalence of SHV in Zurich by interviewees, including number of mentions and assigned relevance by interviewees.

To structure the further examination of the factors mentioned, they will be discussed in three groups. These groups reflect the interviewees' perceived impact of each factor on the prevalence of SHV. First, factors with a mitigating effect on the prevalence of SHV will be discussed, followed by those with a perceived reinforcing effect. Lastly, one factor will be discussed for which no clear impact was assessed. Table 7 shows all 19 factors sorted by their assessed impact on the prevalence of SHV. Additional attention was paid to the shared themes as discussed above. Accordingly, the order of the following examinations reflects not only the factors' impact on the prevalence of SHV, but also their thematic interrelations, with the goal of a structured and sensible analysis.

Mentioned factors influencing the prevalence of SHV in Zurich	**Perceived impact on prevalence of SHV**	**Shared theme**
Landlord-friendly rental law	rather mitigating	Tenancy and squatting law
Flexible leasing periods	rather mitigating	Tenancy and squatting law
Interim use possibilities	rather mitigating	Tenancy and squatting law
Squatting law + scene	rather mitigating	Tenancy and squatting law
Costliness of real estate	rather mitigating	Costliness of ownership
Wealth tax	rather mitigating	Costliness of ownership
Property transfer tax	rather mitigating	Costliness of sales
Property gains tax	rather mitigating / unclear	Costliness of sales
High rental income	rather mitigating	Rental income considerations
Necessity of rental income to cover expenses	rather mitigating	Rental income considerations
Lex Koller (Federal Act on Foreign Real Estate Acquisition)	rather mitigating / unclear	*no shared theme*
High share of tenants	rather mitigating	*no shared theme*
Predominance of long-term investment strategies	rather mitigating	*no shared theme*
Low land value growth	rather mitigating	Market dynamics
High land value growth	rather reinforcing	Market dynamics
Foreign investment demand from unstable markets	rather reinforcing	Market dynamics
Inheritances	rather reinforcing	*no shared theme*
Maintenance considerations regarding luxury flats	rather reinforcing	*no shared theme*
Imputed rental value model	unclear	Costliness of ownership

Table 7: Mentioned factors influencing the prevalence of SHV in Zurich by interviewees, including the perceived factors' nature of impact on the prevalence of SHV in Zurich by interviewees and shared themes.

4.2.5.1 Mitigating factors

Landlord-friendly rental law

As discussed in the literature review, tight tenant protection laws can trigger SHV (Segú, 2020, p. 2). In Zurich, in contrast, interviewees named weak tenant protection and broad landlord discretion as mitigating SHV, summarized here as 'landlord-friendly rental law'.

First, interviewees described the termination of rental contracts in Zurich as relatively straightforward, unlike in other cities where vacancies may be accepted to ease sales or renovations.

> *"In Germany, for example, people say: 'Under these tenancy law conditions, I won't rent out anymore. I'd rather leave the apartment vacant […]. That's not how it works here. Our rental housing market functions. But elsewhere, many landlords say, 'I won't rent out these apartments anymore. I can't get the tenants out, the rents are too low—so I'd rather keep them empty'. These are considerations you see abroad, but not here"*
> *(Advocacy_Group_Member_2_Interview_2025)*

> *"We don't have the problem of not being able to get tenants out. In many countries, take Vienna for instance, that is the case […]. Once the building is empty, it's no longer worth renting it out again. Otherwise, you end up with the same problem of not being able to clear it out. So instead, you wait for the property value to increase. And the rent is completely out of proportion to the rise in property value, especially when rents are historically very low, as they are in Vienna with these inherited contracts. These are clear market distortions that make it more attractive, from a speculative standpoint, to leave a property vacant temporarily rather than rent it out"*
> *(Real_Estate_Firm_Expert_2_Interview_2025)*

Here it is worth noting that both interviewees connected restrictive termination conditions to low rental income, arguing that when rents are already low due to rent controls, renting out becomes even less attractive. In the end, following the interviewees argumentations, both regulations on rental contract termination and rent controls represent "market distortions" (Real_Estate_Firm_Expert_2_Interview_2025) which ultimately make vacancy an appealing choice.

Examining the law, Swiss tenants' rights are protected by the Constitution (Art. 109) and the Federal Obligations Code (Arts. 253–274 OR (*Obligationenrecht*)). Since property owners in Zurich can terminate open-ended rental contracts with just three months' notice, even if tenants have lived in their units for decades, Swiss tenancy law is widely regarded as weak compared to that of neighboring countries such as Germany and Austria (Debrunner et al., 2020, p. 268; Debrunner et al., 2024, p. 13 f.)[11].

Flexible leasing periods

Another mentioned mitigating factor for SHV in Zurich was the flexibility of rental contracts for housing units. In this context, residential rental contracts were contrasted with those for office properties, which often involve fixed durations of up to ten years. According to one interviewee,

[11] A common reason for the termination of rental contracts is planned renovation or replacement construction, since rent increases within existing tenancies are legally justified only through substantial refurbishment. Gehriger (2024) concludes that this is precisely why protection against cancellations of rental contracts due to renovation is weaker in Switzerland compared to, for example, Germany and Austria.

this rigidity contributes to higher vacancy rates in office spaces, as landlords may prefer to wait rather than commit to a long-term lease at a potentially undervalued rate.

“If we had fixed-term contracts for apartment rents, we would probably have more vacancies“ (Independent_Real_Estate_Expert_2_Interview_2025)

Interim use possibilities

As just mentioned above, landlords in Switzerland can terminate an open-ended rental contract at any time as long as they assure a minimum termination deadline of three months. While these three month can be delayed in specific cases (Local_Politician_4_Interview_2025; Real_Estate_Firm_Expert_2_Interview_2025), a practice has emerged that provides even more flexibility for landlords: temporary contracts. As Debrunner and Gerber (2021) note, while interim housing has a long tradition in Zurich, it has expanded in recent years, shifting from a social movement to a for-profit model. Because temporary contracts can be terminated within days or weeks (Debrunner et al., 2024, p. 13), they are frequently used ahead of renovations or rebuilding projects. This, in the eyes of two interviewees, makes planned vacancy unnecessary to ensure flexible construction starts.

“These are the real factors, the lack of tenant protection, that show, in connection with speculative vacancy, that an owner doesn’t actually need to resort to leaving a building empty […] Because they really have a broad range of options, like interim uses, where one is in a fixed-term rental contract and then nothing applies anyway. And then comes the eviction, which only takes another three weeks” (Local_Politician_4_Interview_2025)

Next to the flexibility that landlords gain through these arrangements, some interviewees emphasized their income potential, as also discussed by literature.

“This relates to the financialization of the whole real estate business, that value chains are extended all the way to temporary uses. Today, interim uses have become a business on their own” (Local_Politician_4_Interview_2025)

However, another interviewee contrasted this by highlighting the potential of interim uses to provide affordable housing for low-income groups.

“If you want to replace buildings today, and the following almost everyone understands, that it makes sense to use the buildings temporarily for as long as possible before demolition, for example, by renting the apartments at affordable prices to students, refugee organizations, or other low-income groups” (Independent_Real_Estate_Expert_3_Interview_2025)

Squatting law + scene

Another factor mentioned that might mitigate SHV in Zurich was the active squatter scene in connection to liberal squatting laws in Zurich. Accordingly, SHV may be avoided because owners want to prevent the risk of squatting.

"Yes, if you want to demolish it, if you basically want to replace it, then you just do nothing or let it decay. But that's relatively risky in Zurich because the buildings are quickly occupied, and then you have a different problem" (Real_Estate_Firm_Expert_3_Interview_2025)

This assessment, however, was not shared by all interviewees since they do not consider squatting a threat. This is because squatters in Zurich can be promptly evicted as soon as there is a concrete plan to repurpose a building (cf. Stadt Zürich, 2022).

"There's a squatter scene in Zurich that's quite active. They usually keep about 20 to 30 houses occupied and move around. But it's not really a serious problem […]. As soon as there's a building permit, everyone knows how the process works […]. If the police show up tomorrow, the squatters are already prepared. They move out and already know which house they'll move into next. Sometimes they start moving out earlier, so the house becomes available again" (Real_Estate_Firm_Expert_2_Interview_2025)

Lex Koller (Federal Act on Foreign Real Estate Acquisition)

After having discussed four factors with the shared theme tenancy and squatting law the following also concerns a legal requirement. The Lex Koller is a Swiss federal law that prohibits the purchase of residential real estate by foreign nationals who do not live in Switzerland. The law was originally introduced in 1983 to prevent the "over-foreignization of domestic land"[12] (BewG, Art. 1, 2023) but over time has been partially relaxed. In 1997, the purchase of commercial property was fully liberalized and since 2005, foreigners have also been allowed to invest in publicly listed Swiss real estate companies and funds, as long as their shareholding does not exceed 20% (Theurillat et al., 2015, p. 17; Zwicky, 2021, p. 88).

"Back then, the goal was to prevent the 'sellout of the homeland'" (Independent_Real_Estate_Expert_3_Interview_2025)

As shown above in Table 7, many of the interviewed experts believe that the Lex Koller helps mitigate SHV in Zurich. However, while one interviewee said they believe it prevents many cases, another interviewee emphasized the overall rarity of SHV which is why the mitigating impact of the Lex Koller can be seen as rather limited. This is why in total the relevance of the factor was rated both rather high and rather low by different interviewees (see Table 7).

"Without the Lex Koller, there would certainly be many apartments owned by foreigners that they would never actually use" (Real_Estate_Firm_Expert_2_Interview_2025)

[12] The wording of this purpose remains the same today.

"So yeah, it could be, or it's not unthinkable, if there wasn't the Lex Koller that then maybe some rich Indian, for example, or someone rich from the Gulf states comes to Switzerland, checks everything out and says, 'I'll buy something here, so I have something.' Right? Then I've parked my money […] that kind of thing does exist. But I think that happens on a small scale"
(Real_Estate_Consultant_2_Interview_2025)

As with the previously discussed factors, interviewees compared Zurich directly to other places, noting that while SHV is common elsewhere, it is rare in Zurich due to a specific distinguishing factor. While, as just pointed out, the Lex Koller was generally regarded as likely to mitigate the prevalence of SHV, one interviewee also emphasized that the Lex Koller simultaneously prevents investments in the Swiss housing market that could contribute to the creation of housing rather than vacancy. However, this view was not shared by other interviewees, who argued that there is sufficient capital available in Switzerland.

"If we didn't have the Lex Koller, we would have the same conditions as in London, yes. But we would also have the other conditions, namely that large institutional investors would want to invest in Switzerland"
(Independent_Real_Estate_Expert_2_Interview_2025)

"Domestic competition is strong enough. The demand in this smaller market is sufficiently high - from pension funds, insurance companies, banks, and wealthy private individuals. There is no dependence on the foreign market or on the inflow of foreign capital"
(Real_Estate_Firm_Expert_3_Interview_2025)

Another aspect mentioned by the interviewees regarded the possible circumvention of the law by wealthy individuals using trustees, Swiss-based companies, or other legal proxies to buy real estate on their behalf. According to them, this is why the Lex Koller's impact on the prevalence of SHV can be questioned.

"I wonder how well it actually works in practice. Like I said, via companies, trustees, shadow owners it's definitely possible to get around it - maybe even legally, maybe illegally? The fact is, I personally know foreigners who own properties in Switzerland. Somehow it works. I don't know how, but I do believe it can be circumvented"
(Local_Politician_3_Interview_2025)

"If you have enough money, many things are possible"
(Local_Politician_3_Interview_2025)

"The Lex Koller is an important discourse. But where so much money can be made, every loophole will be found"
(Local_Politician_4_Interview_2025)

Costliness of real estate

Moving on to factors concerning the costliness of ownership, the high cost of purchasing real estate was mentioned twice. Interviewees primarily emphasized that prices in Zurich are generally very high and continue to rise steadily. In addition, both noted that buying property requires a substantial amount of equity due to banking regulations, which is why homeownership in Zurich is considered nearly unattainable for individuals with average incomes.

"Acquiring residential property in Switzerland is highly capital-intensive"
(Real_Estate_Firm_Expert_3_Interview_2025)

"If you want to buy a condominium or an apartment in the city of Zurich, it already costs almost 2 million and up […] So, it's not really a typical object of speculation, an apartment or a house, because it's simply too expensive. And that's also due to the fact that property values have increased so much, that an average private person like you or me - well, I can't afford a multi-family house in Zurich either"
(Local_Politician_3_Interview_2025)

Comparing Zurich to other cities, one study indeed showed that the purchase of real estate in Zurich is comparably expensive. This conclusion was reached by analyzing how long one flat in a city must be rented out to recoup its purchase price. In this regard, Zurich recorded the highest number of years compared to cities such as Paris, London, Amsterdam, Vancouver, and many others (Holzhey et al., 2024, p. 14).

Wealth tax

Remaining within the topic of the costliness of real estate ownership, two interviewees considered the wealth tax to have a mitigating impact on the prevalence of speculative housing vacancies in Zurich. While in other cantons both a property tax (*Liegenschaftensteuer)* and a wealth tax (*Vermögenssteuer*) are levied, in Zurich, only the wealth tax on real estate applies.

"It makes no sense to wait for land speculation. The fundamental values are too high for that. There are also taxes involved. There is wealth taxation in Switzerland"
(Real_Estate_Firm_Expert_2_Interview_2025)

Property transfer tax

In addition to the costliness of owning real estate, interviewees also mentioned factors related to the costliness of selling property. In this context, one interviewee named the property transfer tax (*Handänderungssteuer*) as a potentially mitigating factor impacting SHV because it represents yet another element that makes the simple business of buying and selling property less attractive.

While the interviewee who brought up the property transfer tax as a factor considered its relevance to be rather low, other interviewees likewise questioned the significance of this factor. One interviewee saw evidence for this lack of relevance in the high revenues that are generated by the property transfer tax in Zurich, which shows that property transfer taxes do not prevent property sales on a large scale. Furthermore, another interviewee shared the impression that the City of Zurich itself has a strong interest in frequent property transfers, as these result in substantial income for the municipality.

"I think that quite a lot is being sold. Otherwise, we wouldn't have such high property transfer tax revenues. And I often observe that people, after about ten years, somehow get the feeling that maybe it will come to an end at some point, and then they decide to sell"
(Local_Politician_1_Interview_2025)

Property gains tax

Moving on to the second factor associated with the costliness of property sales, the property gains tax (*Grundstücksgewinnsteuer*) was mentioned four times and was commented on twice regarding its mitigating effect on SHV in Zurich. It applies upon the sale of a property and is designed to be progressive: the shorter the holding period, the higher the tax rate. As several interviewees explained, this is supposed to create a financial disincentive for short-term speculative transactions.

"The Swiss market is not very attractive for such transactions, also because in Switzerland […] [speculation] is massively curbed by the so-called property gains tax, which means that when you buy and sell, you usually have to give up a part of the profit"
(Real_Estate_Firm_Expert_1_Interview_2025)

However, while some interviewees viewed the tax as effective, others questioned its impact, citing frequent sales and substantial profits despite the tax.

"I think it's peanuts compared to the increase in land value"
(Local_Politician_1_Interview_2025)

Furthermore, multiple interviewees reported that the tax has often been avoided through mergers or asset transfers. This was supported by document analysis and literature review, which showed that particularly in Zurich West such strategies were commonly used (Mieterinnen- und Mieterverband Zürich, 2013, p. 45 f.; Scherr, 2016, p. 54)[13].

Necessity of rental income to cover expenses

Taking into account all above-mentioned factors that make owning and selling real estate in Zurich expensive, two interviewees drew the over-arching conclusion that SHV is not likely in Zurich because renting out a property is needed to cover all expenses of owning and potentially selling real estate at some point. Without rental income, according to these interviewees,

[13] Another stance not derived from the interviews but from literature review concerns another possible effect of the property gains tax: Salvi and Schnell (2023) find that due to its progressivity, the property gains tax has in the past encouraged the hoarding of building land. This hoarding, while not presenting a form of SHV, could be seen as a form of misuse of building land (p. 52).

owning real estate would mean a loss-making venture which is why, in their eyes, SHV is unlikely.

High rental income

Alongside rental income necessary to cover costs, many interviewees saw Zurich's high rent levels as a key factor reducing SHV. Interviewees considered those so high that vacancies simply appear as missed financial opportunities.

> *"The incentives to rent out existing properties are strong because rents are high. You give up quite a lot if you don't do it"*
> *(Independent_Real_Estate_Expert_2_Interview_2025)*

Furthermore, interviewees reported that rental levels have increased even further in recent years, fueled by the influx of many affluent people due to the establishment of large international companies.

> *"The willingness to pay has increased again, […] wealthier people have come to Zurich, and therefore what used to be a jackpot is now the norm"*
> *(Local_Politician_1_Interview_2025)*

> *"You simply find people who pay 5.000 francs rent for some modern studio in a good location. And I think the biggest barrier for these people isn't the price, but rather how far they have to travel to work"*
> *(Local_Politician_2_Interview_2025)*

However, as one interviewee noted, those high rents alone cannot explain Zurich's low occurrence of SHV, as similar rent levels exist in cities where SHV is present. Regarding rent levels, it is furthermore important to note that in Switzerland, rents in existing housing stocks must align with the national reference interest rate with the result that rents cannot be increased arbitrarily (Debrunner et al., 2024, p. 13). This mechanism is indeed largely reflected in Zurich's rent levels, which remained relatively stable between 2010 and 2023 during a period of low interest rates, but then rose sharply within just one year between 2023 and 2024 as interest rates increased again (Rey & SSZ, 2024)[14].

High share of tenants

Next, the high proportion of tenants was cited by one interviewee as a reason for the improbability of SHV in Zurich and in Switzerland in general. Following this interviewee, since there are few individuals who own property in Zurich, the statistical likelihood of SHV decreases. This argument is based on the assumption that SHV is caused by individual owners.

[14] While rents are technically bound to the reference interest rate, landlords can, however, raise rents in two key situations: First, landlords can raise the rent when signing a new rental contract (Salvi & Schnell, 2023, p. 13; Trübestein & Aepli, 2022). Although such increases can be legally challenged, this rarely happens in practice (Debrunner et al., 2024, p. 10 f.), as confirmed by two interviewees as well. Second, landlords can reset rents following renovations or replacement constructions, as mentioned earlier under the factor of a landlord-friendly rental law (Gehriger, 2024).

"I would argue that this practically does not exist in Switzerland. Because, unlike certain other countries, Switzerland still has a very strong tenant market, and the homeownership rate is relatively low in Switzerland, […] That means the market is already limited to do something like this"
(Real_Estate_Firm_Expert_3_Interview_2025)

Predominance of long-term investment strategies

Connected to this, one major reason mentioned by the interviewees for the near absence of SHV in Zurich was the dominance of long-term investment strategies among property owners, particularly institutional investors such as pension funds. As outlined in chapter 4.1.4, institutional investors play an increasingly large role in the city of Zurich. In this context, especially pension funds have become increasingly important in the Zurich housing market and vice versa, having raised the share of real estate in their total investment assets from 16.6% in 2008 to 20.3% in 2018 (Trübestein & Aepli, 2022). Because pension funds in Switzerland have the institutional mandate to secure pension payments, interviewees noted that this creates a fundamentally conservative investment approach of focusing on continuity and cash flow rather than short-term gains or speculation. Furthermore, since pension funds often are not direct owners but invest through various investment vehicles, many institutional investors that are present on the Zurich housing market apply this investment strategy.

"Pension funds buy to generate cash flow. They have no interest in speculation. They want to park large amounts of money somewhere and generate cash flow from it. This also applies to insurance companies"
(Local_Politician_3_Interview_2025)

"The major players […] are long-term oriented and seek cash flow, long-term investment, and gradual value appreciation"
(Independent_Real_Estate_Expert_3_Interview_2025)

One key narrative in that context was interviewees emphasizing that rental income in Zurich generates stable, but no high profits. This was also reported in a Swiss bank's market report comparing Zurich to other major cities (Holzhey et al., 2024, p. 17).

"I know from personal experience that returns in the real estate sector in Switzerland yield about 3 to 5% per year. It's not like you get insanely rich, but these are returns that can be achieved and that largely serve to finance our pensions"
(Local_Politician_3_Interview_2025)

Low land value growth

Lastly, one interviewee mentioned the relatively low increases in land values in Zurich as one factor possibly mitigating SHV. Without citing specific figures, the interviewee stated that land price increases in Zurich had never been high enough to make pure speculation profitable. Instead, rental income had to be generated. While the interviewee acknowledged that the situation had changed in recent years, with land costs now accounting for 50 to 60% of a project, this did not change that still significantly more profit could still be made from rental income than from land speculation. Overall, the interviewee assessed land value increases in

Zurich in relation to rental income. Furthermore, they deducted above cited taxes from potential land value increases which is why a clear overlap between previously mentioned factors exists.

> *“Land price increases were never high enough to make speculation worthwhile” (Real_Estate_Firm_Expert_2_Interview_2025)*

4.2.5.2 Reinforcing factors

After having discussed those factors seen as mitigating SHV in Zurich, the following section discusses those viewed as reinforcing SHV.

High land value growth

Starting with high land value growth, this factor stands in stark contrast to the just mentioned mitigating factor of low land value growth in Zurich. Following the interviewee’s argumentation who mentioned this factor, significant land value increases make speculation worthwhile in Zurich. This could be seen in the large property gains tax revenues. As discussed, property cost and price trends need context for meaningful assessment and none of the interviewees mentioning land value growth provided numbers to support their claims.

However, Chapter 4.1.4 showed how residential land prices have tripled between 2008 and 2024 with some districts like District 11 having experienced even a sevenfold increase between 2009 and 2024 (Metzler et al., 2024). From 2019 to 2024, Zurich’s real estate prices rose by nearly 25%, surpassing London and Paris for instance (Holzhey et al., 2024, p. 17). How investors consider this land value growth eventually remains subjective. But a clear increase is definitively detectable.

Foreign investment demand from unstable markets

A second factor noted by two interviewees was foreign investment demand from unstable markets, which was seen as potentially reinforcing SHV in Zurich. This was explained by the fact that such investors are primarily focused on storing capital, and price optimization plays no role given the alternative risk of losing money.

> *“It could be that foreign private investors let’s say, for example, a Russian oligarch, just buy something to park their money. In this case I can imagine that it’s not about renting it out but simply parking and it certainly doesn’t lose value. Instead of buying stocks, they buy property in Zurich. I can well imagine that this happens” (Local_Politician_3_Interview_2025)*

However, while one interviewee saw this factor as highly relevant, another found it unclear due to the Lex Koller. Also, others doubted its impact, noting that foreigners have more profitable and easily accessible investment options in Switzerland.

> *"If someone wants to invest in stable assets in Switzerland, then they can buy stocks. That would make more sense” (Real_Estate_Firm_Expert_2_Interview_2025)*

Maintenance considerations regarding luxury flats

Another factor mentioned twice in connection with reinforcing SHV concerned maintenance considerations regarding luxury flats. Following the interviewees argumentation, some housing units, whether already on the market or intended for future sale, are considered too high in value to justify a rental use, even despite long periods without a successful sale. Concrete reasons are expectations of excellent condition and challenges in drafting rental contracts for potential damages.

"There are simply apartments that people do not want to rent out, because they don't want them to undergo any wear and tear"
(Independent_Real_Estate_Expert_1_Interview_2025)

"The more valuable the property, the more difficult it becomes to design contracts that protect such investments"
(Independent_Real_Estate_Expert_2_Interview_2025)

Inheritances

Lastly, one interviewee mentioned situations in which multiple heirs jointly inherit a property that might encourage SHV. According to the interviewee, some heirs take a long time to decide what to do with a property because earning rental income or selling it quickly are not their main priorities. However, since the role of value gains and rental income is hard to detect, and inheritance cases aren't planning-related, the impact of this factor was classified as unclear. Furthermore, another interviewee noted how heirs often seek quick resolutions.

"Most heirs are greedy"
(Real_Estate_Firm_Expert_2_Interview_2025)

4.2.5.3 Factor with no clear impact

After having discussed those mentioned factors with a mitigating or with a reinforcing impact on the prevalence of SHV in Zurich, one remaining factor shall be explained which was mentioned by one interviewee but with no clearly associated impact.

Imputed rental value model

The imputed rental value model was discussed as a factor that was categorized within the group costliness of ownership. The imputed rental value model is thus to be regarded as one of the defining characteristics of the Swiss housing market, where home ownership is not promoted by the Swiss federal government (Degen & Fischer, 2017, p. 20). This is because the concept requires homeowners to pay taxes on an annual amount that refers to the theoretical rental income they would receive if they rented out their property instead of occupying it themselves: the imputed rental value (*Eigenmietwert*) (Schweizerische Steuerkonferenz, 2021).

Since payments are due for both occupied housing units and vacant second homes, the imputed rental value model makes ownership more expensive in any case. While this creates an additional incentive to rent out properties to offset financial losses, the interviewee could not tell if the imputed rental value model eventually impacts the decision to leave a property vacant for speculative purposes.

4.2.5.4 Interim Conclusion

After having discussed all mentioned factors, what can be noted is that possible connections between those factors and the prevalence of SHV were identified. However, clear causalities could not be established. This is because first, most factors could not be supported by figures. Secondly, both among the frequently cited and less frequently cited factors, divergent perspectives emerged regarding the extent to which these factors have a significant influence. Contradictory factors were also mentioned. For example, low land value growth was seen by some interviewees as a factor that mitigates the prevalence of SHV, while on the other hand, others saw high land value growth as a factor reinforcing SHV.

What also became clear during the presentation of the various factors was that a large share of the factors presented could be categorized as presenting the basis for an investment decision. Figure 20 on the right-hand illustrates which factors rather present the basis for an investment decision, consisting of factors predominantly from the group of market dynamics and rental income considerations. Next, many factors presented legal requirements that, as discussed by the interviewees, impact property owners' investment decisions. These predominantly stem from the thematic group of costliness of ownership and sales. Only one reason could be identified that presents a legal requirement with legally no room for interpretation regarding an investment decision. This was the Lex Koller.

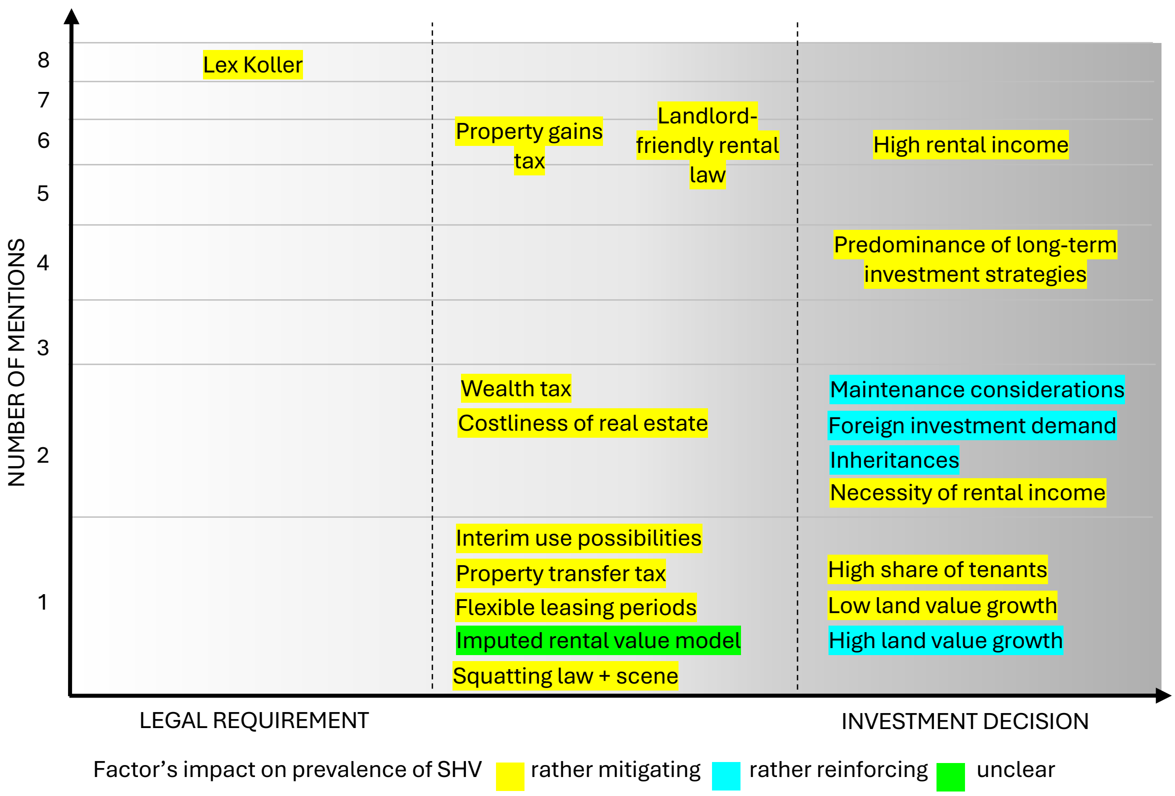

Figure 20: Characterization of factors impacting the prevalence of SHV in Zurich by legal requirement or investment decision, ordered by number of mentions (upon prompt + brought up by interviewees)

However, what could not be observed was that the more controversially debated factors tended to be factors not based on a legal requirement. Instead, the Lex Koller was one of the most controversially debated factors, indicating that legal requirements were not perceived as having a clearer impact on the prevalence of SHV than factors solely based on market dynamics or other determinants.

4.2.6 Perceptions of speculative housing vacancy as a challenge among local stakeholders

The previous sections have shown that SHV is not considered a noticeable phenomenon in Zurich. The last section focused on possible reasons for this. Therefore, one last unanswered research question remains, namely regarding how stakeholders in Zurich perceive SHV as a challenge within local policies. This section presents the results on this.

In summary, the majority of the interviewed stakeholders, that was, local politicians, real estate firm experts, real estate consultants, independent real estate experts, and advocacy group members, did not perceive SHV in Zurich as a challenge. This was because something that does not exist cannot be perceived as a problem. Summing up, many of the interviewees argued that when a phenomenon occurs on a small scale, it doesn't justify the effort of control and enforcement. Only if it happens on a larger scale, it becomes worth questioning.

"As I said, if it exists, I imagine it would just be a few villas on the Zürichberg, which in any case doesn't provide space for hundreds or thousands of residents. At best, someone else would buy the house and also just live there with their family" (Local_Politician_3_Interview_2025)

The interviewee who observed SHV in Zurich in the past did not see it as an urgent issue. Instead, they emphasized that any practice that withholds housing from the market should be subject to regulation.

"I believe that anything which, so to speak, removes housing from those who genuinely need a place to live must be regulated. It's as simple as that" (Local_Politician_1_Interview_2025)

Beyond SHV, interviewees raised several related challenges. Although these were not part of the research question, they will be briefly outlined, due to their thematic overlap with SHV.

First, some interviewees criticized a lack of transparency in the housing market, noting that without useful data, it is hard to reliably identify problems like SHV.

"I also know people who actually sit in parliament, in the city or cantonal parliament. Their job is to make policy or oversee such matters. Even they can't access this data. […] How are you supposed to make good policy if you can't even access that data?" (Independent_Real_Estate_Expert_1_Interview_2025)

Next, the strategy of holding on to high rental prices over a longer period and not lowering rents, as discussed above, was viewed as problematic by several interviewees.

"I've heard that sometimes there are apartments, newly built ones, that come onto the market with rents that are too high, and as a result, they remain unrented for several months or even over a year" […] "that's clearly problematic" (Advocacy_Group_Member_1_Interview_2025)

Next, one interviewee questioned the effectiveness of the enforcement of the Lex Koller across Switzerland, which, as discussed above, was being reported as sometimes being circumvented. Following that interviewee, the main challenge is not tracking individual foreigners but closing cantonal loopholes that undermine the Lex Koller by favoring wealthy taxpayers.

"I believe the cantons bear much of the responsibility here, not just the so-called 'black sheep' from abroad" (Local_Politician_3_Interview_2025)

The most prominently addressed challenge related to SHV was second homes. Several interviewees expressed concerns about the number and impact of second homes in Zurich.

"We just want to draw a bit of attention to the fact that about 7.000 apartments are standing empty, where probably around 20.000 people could live. Meanwhile, we constantly discuss every single apartment and how to increase density, and then everything gets demolished while apartments remain vacant at the same time. That's what bothers me the most" (Local_Politician_2_Interview_2025)

Furthermore, this interviewee equated second homes with SHV, similar to the quoted interviewee above who noted that any practice that withdraws housing from those who genuinely need it should be subject to regulation.

"For me, this is definitely an issue […] Whether it's a second home that stands empty or a place where no one officially lives — it bothers me just as much as speculative vacancy. I believe that when a housing crisis exists and many people are searching for apartments, every available living space should be occupied" (Local_Politician_2_Interview_2025)

These concerns among local stakeholders are reflected in a broader political debate. Recently, the Zurich City Council addressed the issue by responding to an inquiry by members of the city parliament about the perceived high number of second homes. In their inquiry, they asked what legal options the City of Zurich possesses to regulate second homes, how many people could potentially be housed in them, and whether such data could be collected. Furthermore, they asked about possible measures to encourage renting out these properties, particularly in districts where they exceed 20% of the housing stock, measures against false registrations and legal grounds for a second-home levy and a municipal tourism tax. In its response, the

City Council indicated that introducing a rental obligation could be possible if cantonal building and planning laws were amended. Also, a second home tax would require changes to cantonal tax legislation (Stadtrat Stadt Zürich, 2025). At the federal level, the parliament recently approved a constitutional amendment that would grant cantons the authority to introduce a property tax on second homes (Skoczek et al., 2025).

However, among the interviewees, there were differing views regarding the issue of second homes, including the legitimacy of second homes as an institution, the assessment that their number in Zurich is low, and a general rejection of paternalism.

> *"I certainly don't want to condemn anyone for having a second home. Many people from Zurich have a second home in the mountains, so there's nothing objectionable if someone from Bern or from the Alpine region has a second home in Zurich. But it is definitely something to keep an eye on if it grows significantly"*
> *(Local_Politician_3_Interview_2025)*

> *"People should also stop being told where they are allowed to stay overnight"*
> *(Real_Estate_Firm_Expert_2_Interview_2025)*

4.2.7 Summary of the findings

This section summarizes the key findings of this thesis, following the structure of the preceding sub-chapters, which were organized by the research questions outlined in Figure 21. Overall, most research questions were successfully answered, while RQ2b and RQ2c could only partially be addressed.

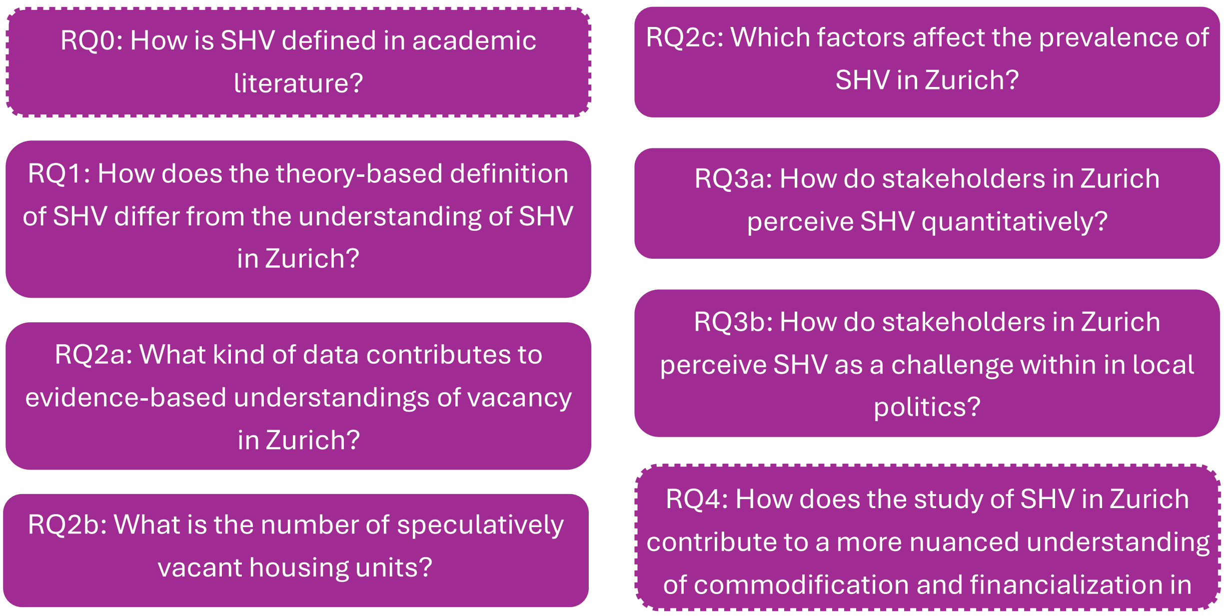

Figure 21: Research Questions

First, document analysis showed that SHV is neither formally defined nor formally discussed in Zurich. Furthermore, interviews with experts of the Zurich housing market indicated that most experts were unfamiliar with the phenomena both in general as well as in the local context of Zurich. Some interviewees, however, shared an understanding of SHV that aligned with the theory-based definition applied in this thesis. A significant point of divergence in understandings was the practice of listing units on the rental market at uncompetitively high prices, which can result in prolonged vacancies, which some interviewees considered a form of SHV (RQ1).

Next, chapter 4.2.2 examined data sources that contribute to evidence-based understandings of SHV in Zurich. It could be shown that the annual vacant housing survey (VHS), which lists all empty units available on the market, strongly influences public perception. This is why vacancy is mainly understood in terms of housing units available on the market. Since this number has remained low for years, vacancy is largely perceived as rare and scarce by experts of the housing market (RQ2a).

Chapter 4.2.3 revealed that no number of speculatively vacant housing units could be derived from statistical analysis. The only available figure on not permanently occupied housing units concerned second homes and housing units in which no person had been registered for two years. This figure amounted to 13.706 units in 2023. However, no information regarding their actual occupancy or owners could be found (RQ2b).

Similarly, chapter 4.2.4 revealed that the quantitative perception of SHV in Zurich by the interviewees was low. Most experts reported that they had rarely or never encountered it. One interviewee, on the contrary, described clear instances in the district of Zurich West around 2010–2016, where new apartments were left empty as investments. Furthermore, interviewees also mentioned cases of vacant units listed at exceptionally high prices. Although these instances did not align with the definition of SHV in this thesis, such examples were still reported (RQ3a).

Chapter 4.2.5 investigated the reasons why stakeholders thought SHV is not prominent in Zurich. Overall, 19 reasons were mentioned, concerning the following themes: market dynamics, tenancy and squatting law, rental income considerations, costliness of ownership, costliness of sales, and more. The most frequently factors discussed were the property gains tax, which levies progressive taxes on profits from land value increases, a landlord-friendly rental law that makes SHV unnecessary for precautionary reasons toward tenants and the Lex Koller law that prohibits foreigners residing outside of Switzerland from acquiring residential real estate. Interviewees differed on the relevance and impact of both frequently and less frequently mentioned factors. While all factors indicated a possible impact on the prevalence of SHV in Zurich, no clear causalities could be proven for any of the factors (RQ2c).

Lastly, turning to the perception of SHV as a challenge, chapter 4.2.5 revealed that most interviewees did not perceive SHV as a challenge since in their perception it rarely occurs and thus doesn't justify regulation. In connection to SHV, other related challenges, however, emerged. One concerned second homes which according to some interviewees could be better used to provide housing. This issue has also been recently recognized politically, on municipal and federal level (RQ3b).

4.3 Discussion

After having presented the results of this thesis in the previous sub-chapters, this section discusses their meaning, significance and limitations. It thereby addresses the last remaining research question, asking how the study of speculative housing vacancy (SHV) in Zurich contributes to a more nuanced understanding of commodification and financialization in urban real estate markets. Thus, following the very detailed and local analysis of Zurich, this section presents lessons for other cities and general insights about knowledge production in this field. To structure this section, all results will be discussed successively regarding their meaning, significance, limitations and further research, instead of for instance grouping all research recommendations at the end.

Starting with the result that SHV was not perceived as a common phenomenon in Zurich, this insight leads to the hypothesis that this observation can be attributed to the mentioned factors that possibly influence the prevalence of SHV in Zurich. This means that those factors, as discussed for Zurich, may reduce the likelihood of SHV in other places as well.

The significance of this insight lies, first, in its potential impact on policy making. If city governments seek to reduce SHV elsewhere, factors such as a property gains tax or restrictions on foreign ownership, as discussed for Zurich, may be adopted to mitigate SHV. Secondly, this insight reinforces the established understanding that commodification and financialization of housing, which are the basis for SHV, do not manifest uniformly across cities but are shaped by local housing frameworks. While a limitation of this thesis lies in its focus on interviewees' perceptions, the complex analysis of factors influencing SHV, supplemented by document and literature analysis, revealed the necessity of understanding the complex interrelations of policies, market dynamics, and socio-political conditions that shape housing markets, in order to identify distinguishable parameters without oversimplifying the complexity of all interrelated factors involved.

Although no final answer could be provided regarding which factors have which exact impact on the prevalence of SHV in Zurich, the analysis and its results provide a basis for further research. One important knowledge gap, as shown in the literature review, concerns a missing link between vacancy and foreign ownership. In Zurich, the suspicion exists that the Lex Koller law, which restricts non-resident foreigners from purchasing residential property, might have a mitigating impact on SHV. Also, the property gains tax was mentioned frequently. As noted in the literature review, other scholars suggest that property taxes may help reduce SHV, but their effects lack empirical proof (Cashmore, 2015; Soos, 2012). This lack of empirical proof and the consequential need for further research applies to all discussed factors in this thesis.

Related thereto, another finding was that experts differ in their assessments of the impact of most factors on SHV in Zurich. While this unclarity can largely be attributed to a lack of accessible data, statements were still made with great confidence, often without any supporting evidence. Alongside evaluations of market dynamics, expert opinions on state intervention were highly polarized, with some seeing it as essential and others as counterproductive, despite a lack of numerical evidence. This knowledge gap on both market and policy effects matters as it underscores the need for more data-driven research in the field of housing commodification and financialization.

Next to presenting a factor possibly affecting the prevalence of SHV, the reported predominance of long-term investment strategies in Zurich supports what previous studies have found about institutional investors since the GFC 07/08 having increasingly shifted from short-term resale to long-term rental investment strategies (Aalbers et al., 2020; Oxenaar et al., 2024). While profits in Zurich appear to come mainly from rental income rather than sales, this does not mean the housing market is less financialized. Future research could therefore examine the drivers and effects of long-term rental investment strategies to clarify how these strategies shape housing prices, availability, and investor behavior in Zurich.

Contrary to the rise of long-term investment strategies since the GFC 07/08, this thesis also revealed that the few instances of SHV which were reported for Zurich were observed shortly after the GFC. This finding suggests that specific circumstances during that period may have temporarily opened a window for speculative practices, which, despite broader divergent trends, may have encouraged alternative investment patterns. Although this thesis was limited by the inability of verifying the reported instances of SHV as well as examining all factors influencing the attractiveness of various investment opportunities in Zurich over time, this suggests that speculative activity can arise in response to short-term disruptions, which makes it a very context- and time dependent phenomenon. Accordingly, there is a need for longitudinal research to capture which conditions foster speculative behaviour.

Another result concerned the varying perceptions of SHV and second homes as an issue to be solved among the interviewed experts. Taking all statements into account, this inquiry revealed that some experts considered housing as a basic right, advocating for regulation to promote an efficient use of available space. In contrast, others believed that access to housing should and could be determined by market forces. These opposing views reflect a broader debate about the roles of state, property and market forces in housing policy. This insight carries significance as it reflects a core disagreement within housing policy with significant implications on legislation. The question remains, however, whether this disagreement can ever be resolved, as ultimately, it is rooted in political beliefs.

Next, regarding the issue of defining SHV it was found that a fixed definition is elementary for discussing SHV. As seen for Zurich, stakeholders lacked a common understanding, and a fixed definition that was communicated to all involved stakeholders was necessary to conduct this research. However, another result was that definitions must be discussable, at least when working with expert interviews as a method, because stakeholders' insights outside a fixed definition can provide valuable insights as well. As shown in this study, these insights can be used to question fixed definitions and perhaps expand the understanding of a certain phenomenon both within a certain local context but also more generally. This insight matters as it applies to all kinds of research.

Also regarding definitions, this case study gave rise to the question whether leaving units on the market but not lowering the price can be counted as SHV. While this question could be addressed in further research, the mechanism behind such instances of vacancy where real estate firms avoid lowering rents to demonstrate profitability to shareholders illustrates the extent to which financialization has disconnected housing from material reality.

The few instances of SHV reported in this thesis were observed in district Zurich West which exhibits among the highest real estate prices in Zurich. Recognizing the limitation of this insight being based on reports from a single interviewee, it supports the hypothesis of SHV mainly occurring in areas with higher real-estate prices, as discussed in the literature review (Chung & Carpenter, 2022). However, another interviewee made a hypothetical statement that if SHV were to occur in Zurich it would most likely be found in areas where the expected gap between current and future prices is biggest. This strategy aligns with the commonly quoted rent gap theory (Smith, 1979) as discussed in the literature review section. The contrast between these two hypotheses highlights the need to further explore the reasons behind SHV. As indicated in chapter 2.4.2.1., the question remains open, whether SHV is driven more by the intention to preserve value or to benefit from expected value increases. This presents an aspect that could be further researched.

As discussed above, the Lex Koller was seen as one factor possibly mitigating the prevalence of SHV in Zurich. Beyond this, interviewees explained that one reason behind Switzerland's restrictions on foreign investment such as the Lex Koller lie in sufficient domestic capital which makes the foreign investment unnecessary for stimulating the housing market. This insight is important as it not only supports the view of Switzerland as a country with strong institutional barriers to foreign capital in housing, as discussed in the literature review (Fernandez & Aalbers, 2016) but also explains the reasons behind this. As found in this thesis, however, the impact of the Lex Koller was interpreted very differently by different experts. This highlights, again, the need for more research on the actual impacts of factors mentioned in relation with the prevalence of SHV. It also reflects the fact that until now little research has been done on the Lex Koller in general. This should be changed as soon as possible, as besides the suspected impact of the Lex Koller on SHV, scholars attribute numerous effects to it, such as keeping down real estate prices (Borowiecki, 2009, p. 195). These claims must be investigated to enable informed policy decisions, especially since changes to the Lex Koller are repeatedly the subject of political debates.

Finally, it can be stated that this thesis demonstrates the critical role of knowledge production itself in urban housing research. The reliance on limited data and differing expert opinions reflect broader epistemological challenges that arise when trying to capture and measure the complex impacts of commodification and financialization within the housing sector. To address these challenges, future research could prioritize mixed-methods approaches like the one carried out here, that combine quantitative data with qualitative insights. Furthermore, improved access to data, particularly on ownership and transactions could strengthen the accuracy and robustness of research in this field.

Summing up, this study contributes to a more nuanced understanding of the financialization and commodification of urban real estate markets by showing that these processes do not unfold uniformly across contexts. Through an in-depth case study of the city of Zurich, it demonstrates how local housing regimes, shaped by policy frameworks, institutional structures, market dynamics, and socio-political conditions, might limit the prevalence of certain practices within the realm of the commodification and financialization of housing.

6 Conclusion

This thesis aimed to explore the phenomenon of speculative housing vacancy (SHV) by conducting a single-case study on the city of Zurich, Switzerland. Based on a comprehensive literature review and a mixed-methods approach combining expert interviews, literature, document, and quantitative data analysis, this study examined how SHV is defined in theory compared to local interpretations, what data helps to identify it, to what extent it occurs in Zurich and what factors influence its occurrence. Additionally, this thesis examined how different stakeholders, including politicians, real estate firm experts and consultants perceive the phenomenon both quantitatively and as a challenge to be solved.

In summary, SHV is neither formally defined nor widely recognized in Zurich, and most experts were unfamiliar with both the concept and the term. While some experts shared an understanding that aligned with the academic definition, others referred to related practices such as overpricing rental units as speculative behavior. Regarding the extent of SHV in Zurich, the findings suggest that it is not a major phenomenon here. Only occasional instances were observed, but these referred to a specific time and place in Zurich where the phenomenon is no longer observed today. This underscores the importance of temporal market dynamics in shaping local investment behavior, highlighting the need for longitudinal research to identify where and why speculation occurs.

Many reasons were identified that could influence the prevalence of SHV in Zurich, including tax policies, legal restrictions on foreign investment, investment strategies and market dynamics. While many of these suggest a mitigating effect on SHV, no direct causal links could be confirmed. Therefore, further research is needed to confirm or disprove the impact of certain factors on the prevalence of SHV. Finally, SHV was seen as a minor issue due to its rarity. However, related issues like the perceived high number of homes were raised. Those have recently been addressed politically.

Although limited in scope, this study provides a foundation for further research on SHV in Switzerland and beyond, as it produced new knowledge on the occurrence of SHV in a certain local context and posed new questions on the conditions for that. This thesis highlights the importance of local factors influencing the concrete arrangement of broader processes of commodification and financialization of housing in a certain context, considering the complex interplay of factors instead of simple cause-effect explanations.

Lastly, the study emphasizes the challenges of understanding phenomena within the realm of the commodification and financialization of housing due to limited data access and limited cause-effect explanations. This points to a broader issue in housing research where complex market dynamics and policy effects are difficult to measure and interpret. To advance understanding in this field, future research should continue to explore also unclear and challenging phenomena such as SHV where definitions are ambiguous, and data is limited. By doing so, step by step, a clearer and more complete picture of how financialization and commodification impact housing markets can be formed. Ultimately, this provides the foundation for developing and implementing effective policies.

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Annex

Annex 1: Interview guide used for semi-structured expert interviews based on Helfferich (2022, p. 884)

The following table includes all questions prepared for the interviews. Questions marked in gray were only asked to selected interviewees. The table is divided into thematic question blocks. Names of institutions or other hints that could reveal the identity of the interviewees are marked with an "X".

	Guiding question / Stimulus / Narrative prompt	**only ask if not mentioned on their own**	**Follow-up) questions with mandatory/required wording**
Speculative Housing Vacancy (SHV)	Phenomena known in general?	How/through where	How would you define SHV?
	Signs in Zurich?	Reasons	How would you support or refute the thesis that there is speculative housing vacancy in Zurich?
	Incentives for property owners leaving property vacant?		
	Assuming there was SHV in Zurich… → What impact on housing market?	By whom	In which neighborhoods do you think speculative vacancy would theoretically be most likely?
	Assuming there was SHV… need for action?	Problematic	
	X conducts studies on vacancy→ What types of vacancy do you investigate?		
	In Zurich, comparatively low rental prices → impact?	favorable conditions for speculative vacancy	
	It sometimes happens that rental apartments remain vacant for a long time due to lack of demand. Holding on to high rents over an extended period → speculative?	Problematic	
Vacant housing survey (VHS)	From 2009 to 2024, the median rent per square meter for vacant apartments according to the VHS rose by 64%. This increase did not occur equally across all districts: in districts 4, 5, 8, 9, 11 the price remained relatively stable, in district 1, it decreased. In other districts (6, 10, 12), however, the median price rose rapidly → How do you explain this?		
	The VHS shows that the proportion of vacant apartments that are no more than two years old has been decreasing since 2014 → What conclusions do you draw from this?		

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
Vacant housing survey (VHS)	In the Ordinance on the Implementation of Federal Statistical Surveys, Annex 43[15] it is stated that providing information for the VHS is mandatory. I understand that this means that respondents, namely property owners and property management companies, are obligated to provide information. However, in Zurich, the obligation to provide information for homeowners is voluntary → How exactly should this obligation be understood?	Measures to assure accuracy	Do you know of any Swiss municipality that conducts the vacancy survey more thoroughly than the city of Zurich?
	As part of the VHS, do you also collect data on exactly how long individual apartments have been on the market but remain vacant? That is, for how many months, and if applicable, whether the apartments appear as vacant in consecutive years' vacancy surveys?		
	The vacancy rate for the entire city according to the VHS has never exceeded 1% since the survey began. At district level, the vacancy rate also never surpassed the 1% mark, with the following exceptions: In 2014, the vacancy rate in district 5 was 1.43%, and in 2015 it was 1.08%. This stands in stark contrast to the city-wide vacancy rate of 0.22% for both years. At an even smaller scale within district 5, in the statistical unit Escher Wyss, the vacancy rate was as high as 4.07% in 2014 → How do you explain these high vacancy rates at that time and place?		
Speculation	Academic literature often distinguishes between investors and speculators → How do you view speculation in Zurich's housing market?	Data, studies, key actors	How would you assess the ratio of speculators to investors in Zurich?
	Are there any proposals from your party on how speculation can be curbed?		
	In your election program, I read that speculative price increases should be combated → What do you mean by speculative price driving?		
	I read that the real estate boom after the financial crisis was partly driven by speculation, as buyers hoped to profit from selling later at even higher prices → How do you assess this type of speculation in Zurich today?	By whom	Are many transactions conducted through buying and selling?
	Some say that the capital gains tax on land limits speculation. What is your view on this?	Data	

[15] (*Verordnung über die Durchführung von statistischen Erhebungen des Bundes, Anhang 43)*,

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
Second homes	What do you know about second homes in the city of Zurich?	Occupancy, owners	There is no publicly available breakdown of secondary residences by owner type → In your assessment, which types of owners are most common?
	Can you explain the methodology behind the statistics on second homes?	breakdown of reported second homes vs. those counted by assumption, algorithm behind allocation of vacant housing units by neighborhood	Can you provide the data that shows which apartments are unoccupied but not included in the vacancy survey?
	In Biel, owners of vacant properties are required to report vacancies as soon as they become known (for commercial premises after 3 months, for apartments after 6 months). The goal is to enable possible interim use. Apart from that, the city of Biel collects detailed data on vacant apartments → Have you heard about this		Do you consider such a reporting obligation plus monitoring feasible in Zurich?
	The calculation of the number of secondary residences is mostly based on the assumption of secondary residence → How do you assess the validity of this survey method?		How do you estimate the occupancy of secondary residences in the city of Zurich?
	Secondary residences in the city of Zurich are mainly located in higher-priced neighborhoods → What conclusions do you draw from this?	use, purpose	
	In addition to secondary residences, there are so-called apartments equivalent to primary residences. In the city of Zurich, there are about 19.000 of these, inhabited, among others, by weekly commuters and staff.		
	Also included in this figure are 6.600 apartments in which no person has been registered for up to two years. → Why do you think no one has been registered in these apartments for such a long time?	who	
	I read that with the possible abolition of the imputed rental value, municipalities could in the future levy taxes on second homes → How likely do you consider this scenario in the city of Zurich?	Possible impacts, desirable?	

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
Housing market	Zurich has experienced rising property purchase and rental prices for many years now → In your view, what are the main causes?		
	What other trends do you see in the Zurich housing market currently and in the future?	Increase in the proportion of institutional owners	Do you see a connection between the increasing share of institutional owners and rising rental and purchase prices of residential properties?
	Main investment strategies?		How do you assess the impact of conditions such as the capital gains tax on land and transaction costs on investment strategies?
	People often say that in Zurich tenants can always be found even for unusually high rents → What are your thoughts on that?	Same question regarding purchase	
	Some say that due to the large imbalance between high purchase prices and low rents in Zurich, there is the risk of a bubble → What exactly is the risk here?		
	Are there any specific trends in consultations or analyses that you have observed in recent years?	Increased demand for certain types of properties?	In publication X it is stated that in Zurich, compared to other major cities worldwide, a property needs to be rented out for a very long time for the purchase price to be profitable → What does this say about purchase prices, rental prices, and possibly speculation?
	I read that in Zurich the danger of real estate bubble is higher than elsewhere in Switzerland. What are your thoughts on that?		
Lex Koller	How attractive do you consider the Zurich housing market for foreign investors?		Can you estimate the share of foreign investors in real estate companies owning residential property in Zurich (both listed and non-listed)?
	Assuming you consult international investors as well → what do they demand?	Investment strategies, where do they come from	
	What impact does the Lex Koller have on the Zurich residential real estate market?	changes since regulations were relaxed 2005	Some also say that the Lex Koller is a reason why real estate bubbles have not formed in Switzerland in the past. What do you say about this?

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
Lex Koller	What impact does the Lex Koller have on your investor base?		BlackRock has a stake of about X% in your company. What are the impacts of that on your company?
	A 2015 report by Fahrländer Partner on the potential impacts of a possible tightening of the Lex Koller highlights that foreign capital is not the primary driver of transaction market activity → What are your thoughts on that today?	differences between foreign and domestic capital, and natural persons and institutional investors	
	Media reports say that, unlike cities like London, foreign buyers living abroad do not purchase and leave apartments vacant in Zurich due to the Lex Koller → How do you assess Lex Koller's impact here?		
	Commercial properties are exempt from the Lex Koller → What investment strategies do these investors pursue?	Which types of properties are most in demand?	Where do these investors come from?
	Need for adjustments? Purpose fulfilled?		Do you consider the Lex Koller, in its current form, a suitable instrument for regulating housing prices and usage?
Transparency	In your assessment, are there areas where the city administration lacks information about the housing market?		Do you believe that the data collection methods by the City of Zurich are suitable for accurately capturing speculative vacancy?
	How much transparency generally desirable regarding ownership structures, transaction prices, and rental prices?	from an owners' perspective	
	X has been collecting and analyzing real estate market data for decades → Are there still areas or connections that are less transparent or difficult for you to access?		The city of Zurich collects data, including on vacancies, that is not publicly available → As a consulting firm, do you have access to data that private individuals cannot request?
	X also counts municipalities among its clients → How often do these count as your clients?		Which services are municipalities frequently requesting from you?
	What do you see as the biggest challenges currently facing X in terms of data collection and analysis?		In your opinion, what improvements or changes would be necessary to make your work more efficient?
	What developments or changes could, in your view, influence your data collection work in the future?		Are there any topics X should focus on more strongly from a data perspective? Are there data already available that are not being sufficiently used or requested?

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
Commercial vacancy	Commercial vacancy fluctuates repeatedly, much more than residential vacancy → Why do you think so?		
	Commercial properties are exempt from the Lex Koller → What is the share of foreign owners?		What investment strategies do they pursue?
Real estate firms	What specific criteria must residential properties meet to be included in your portfolio?		Are there situations where you deliberately acquire high-risk properties with the goal of benefiting from potential price increases?
	Who are the largest investors in your funds?		
	What is the share of foreign investors, those residing abroad, in your real estate funds?		Is the share of foreign investors monitored?
	What trends do you observe in the demand from foreign investors?"	Different from domestic investors?	
	Given the high value of your real estate investments → how do you manage potential market risks such as a real estate bubble?		
	I browsed a few annual reports of your real estate funds, listing the included properties → Is this transparency voluntary or mandatory?		
	X occasionally develops, rents out, and sells properties → When you sell, which properties do you sell and with what objective?	Timing, which type	
	According to your report X, in year X your residential properties in Zurich had an average vacancy rate of X, and X residential properties even had a vacancy rate of X. In absolute terms, that may not be much, but proportionally it is significantly higher than the city of Zurich's vacancy rate of 0.07%. Can you tell me more about these vacancies?	Price segment, How long already vacant, strategy	In the past, have you experienced vacancies in rental apartments because you were unable to find tenants?
	I heard that in high-rise X, several apartments were not rented out for an extended period. Can you comment on this?	When was that? Why?	Were / are there similar challenges with selling?
	Do you also have vacancies that are not reflected in the statistics?		
	I read that some companies, including X, circumvented paying capital gains tax on land by using out-of-canton company headquarters until a few years ago. Do you still remember that?		

	Guiding question / Stimulus / Narrative prompt	only ask if not mentioned on their own	Follow-up) questions with mandatory/required wording
AirBnb	In 2017, an attempt was made to determine the number of Airbnbs in Zurich, which was around 500 at the time → Why is it so difficult today to provide an accurate figure on the current number?		Do you know of any Swiss municipality that collects precise data on Airbnbs?
	How does X view platforms like Airbnb and the trend toward short-term rentals?		Is this topic part of your consultations?
Advocacy Groups	What is the main reason why owners become members with you?		Is your number of members increasing, stagnating, or declining?
	In the email I asked whether you also represent foreign owners. By that, I meant foreign real estate companies. Do you represent real estate companies at all?		
	Do you offer support to owners who have problems with continuous renting?		Is this a problem that many of your members in Zurich face? In which cases?
	Do your members own second homes?		
Lock-in Effect	You often mention the lock-in effect → Do you believe this sometimes leads tenants, for example when temporarily moving to another city, to prefer leaving their apartments vacant rather than terminating their lease?	Data, studies	What do you think would be needed to reduce the lock-in effect?
Outlook	Zurich has a housing shortage... whether due to SHV or other underutilized spaces → Any ideas on how to make existing spaces usable?		
End	Is there any other aspect from your perspective that you consider important and that we haven't addressed yet?		

Annex 2: Mentioned factors by interviewees influencing the prevalence of speculative housing vacancy in Zurich, including shared themes, number of mentions, perceived relevance and perceived nature of impact on prevalence of SHV

Mentioned factors influencing the prevalence of SHV in Zurich	Shared theme	Number of mentions	Number of mentions after prompt	Perceived relevance	Perceived impact on prevalence of SHV
Lex Koller (Federal Act on Foreign Real Estate Acquisition)	no shared theme	1	7	rather high (3), rather low (2), unclear (2),	rather mitigating (6), unclear (2)
Property gains tax	Costliness of sales	4	2	rather high (4), unclear (1) rather low (1)	rather mitigating (5), unclear (1)
Landlord-friendly rental law	Tenancy and squatting law	5	1	rather high (4), unclear (2)	rather mitigating (6)
High rental income	Rental income considerations	5	1	rather high (3), rather low (2), unclear (1)	rather mitigating (6)
Predominance of long-term Investment Strategies	no shared theme	4		rather high (4)	rather mitigating (4)
Costliness of real estate	Market dynamics	2		unclear (1), rather high (1)	rather mitigating (2)
Squatting law + scene	Tenancy and squatting law	2		rather low (1), rather high (1)	rather mitigating (2)
Necessity of rental income to cover expenses	Rental income considerations	2		rather high (2)	rather mitigating (2)
High property taxes	Costliness of ownership	2		unclear (1), rather high (1)	rather mitigating (2)
Foreign investment demand from unstable markets	Market dynamics	2		unclear (1), rather high (1)	rather reinforcing (2)
Maintenance considerations regarding luxury flats	no shared theme	2		rather low (1), rather high (1)	rather reinforcing (2)
Low land value growth	Market dynamics	1		rather high	rather mitigating
Flexible leasing periods	Tenancy and squatting law	1		unclear	rather mitigating
Interim use possibilities	Tenancy and squatting law	1		rather high	rather mitigating
Property transfer tax	Costliness of sales	1		rather low	rather mitigating
High share of tenants	no shared theme	1		unclear	rather mitigating
High land value growth	Market dynamics	1		rather high	rather reinforcing
Inheritances	no shared theme	1		unclear	rather reinforcing
Imputed rental value model	Costliness of ownership	1		unclear	unclear