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Landlords vs Tenants = Top vs Bottom? Class Positions in Rental Housing in Germany

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Abstract: *Home ownership status is closely linked to social inequality in Germany, where tenants face several disadvantages in multiple dimensions. Even though Germany is one of the biggest renter and therefore landlord nations, in the context of the housing question it is the demand side that has been discussed and studied most. Less attention has been given to the supply side, particularly individual small-scale landlords. This article is one of the first attempts to shed light on the largest provider group that literally holds the keys to homes in its hands. Drawing on quantitative data, this article examines the socioeconomic profiles of landlords compared to tenants over time, finding landlords in the upper strata and witnessing long-term wealth divides in relation to tenants. Coupled with structural power imbalances during tenancies, this research seeks to stimulate research on private renting in the future from a class perspective.*

Keywords: housing; private rental sector; landlord-tenant relation; class; social inequality dynamics; Germany.

Introduction: Renting as a matter of inequality

Letting out housing is not just a matter of market exchange or housing preferences but is also a mode of perpetuating social inequalities. Explicit research on inequality dynamics in the rental context is rare. The renewed focus on landlords, who have 'not received research attention since the 1970s' (DeLuca and Rosen 2022: 352), touches on inequality issues, but concentrates more on power imbalances in the daily practices of various tenancy phases, such as letting motives (Soaita et al. 2017), tenant selection strategies (Verstraete and Moris 2019), social status (Rosen and Garboden 2022), or evictions (Balzarini and Boyd 2021). Indeed, while certain letting practices influence inequalities, renting itself is already a result of the distributional structure. The popular concept of Generation Rent (e.g. McKee 2012; Ronald 2018) covers related themes, such as inheritance privilege and asset poverty, but in a more cohort-based way. Existing theoretical approaches (Byrne 2020) lack empirical grounding.

In order to understand and explain the dynamics of inequalities in housing (and beyond), this article aims to stimulate rental housing analysis from a class perspective. It seems promising to test the practicability of class concepts not only in the housing context but also in the broader context of inequality models. Following Weber, landlords can be described as a propertied class constituted by the power of disposition, which is in this case the disposition of (residential) property (as a consumer good), whereas tenants are defined by a lack of such power (Weber 2019: 450–451). There are several reasons why it seems appropriate to use the class model in the context of rental housing. Three main reasons are outlined below:

1. Letting is a mode of capital accumulation. On average, tenant households in Germany transfer more than a quarter of their income to their landlords (Federal Statistical Office 2020). Higher rents boost landlords' profits while making it more difficult for tenants to build up (intergenerational) wealth. Although a portion of rental profits is taxed, the share of rental-related tax revenue in Germany's total income tax volume is only around 1% (Federal Statistical Office 2022). Besides, a part of the tax payments flows back to landlords – for example, through the payment of housing allowances.

2. The idea of class emphasises the relational character of inequalities. Landlords and tenants are not just members of different social groups who wave to each other in a friendly way. Rather, it is a relationship of dependency. A home, as a human right, is a non-substitutable good that is traded on the market in Germany without there being any guarantee in the Basic Law of the right to a home. Germany has a notably low ratio of public rental housing (Scanlon et al. 2015: 3), and barriers to home ownership are very high compared to other countries (Sagner, Voigtländer 2021), resulting in a distinct power imbalance. Tenure status can't be seen just as an individual choice based on preferences.

3. Class concepts emphasise the potential for conflict arising from specific and partially antagonistic interests in defending social position. In Germany, there are more than 200,000 court decisions on tenancy law every year (German Tenants' Association 2022). In Berlin, the public voted in favour of the expropriation of large private housing companies in a referendum held in 2021. While it is possible that (the propertied) classes share comparable topic-based interests, this does 'not necessarily lead to class revolution' (Weber 2019: 452). The dynamic aspect of Weber's class model is not the overturn of the distributive order, but its defence (Weber 2019: 453). It is to be assumed

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that landlords aim to maximise rental profits, while tenants prefer minimal rent costs, but do not necessarily want to overcome the economic system. The fact that tenants aspire to own reinforces the property regime (Interhyp 2021).

The case of Germany: A (reluctant) nation of landlords

In nearly all OECD and EU countries, most households own their home (OECD 2022a). Until the Global Financial Crisis hit, the rental market shrank almost everywhere, in some cases to a residual size, despite various housing regimes and welfare development paths (Kohl 2018). Since then, most countries have registered slight growth in the private rental sector (PRS) (Ronald and Kadi 2018). While 'a new housing era of landlordism' has been detected (Hochstenbach et al. 2020: 787), Germany has always been a 'tenant nation' and, thus, a landlord nation. Currently, 54% of households rent (author's calculation, Socioeconomic Panel (SOEP) 2022), and only Switzerland has a larger share. Although most Germans want to own (Interhyp 2021), in no other country in the Eurozone is ownership as stratified (European Central Bank 2020: 9).

A well-kept secret: Who are the private small-scale landlords?

This article focuses on individuals who let flats primarily for the purpose of building up wealth, in contrast to profit-oriented institutional investors and non-profit housing providers (like public housing or housing cooperatives). Overall, it is difficult to define small-scale landlords. Metrics like the number of housing units, the amount of rental income (both absolute and relative), or the involvement of property management ultimately remain arbitrary. 'This is why defining the PRS is not straightforward.' (Crook and Kemp 2014: 5) According to the Federal Institute for Research on Building, Urban Affairs and Spatial Development (BBSR 2015: 29), private small-scale landlords – hereinafter referred to just as landlords – are understood as persons who do not rely on renting as their main source of income and do not have an institutional structure like a judicially operated business. In Germany, social renting is not bound to a specific type of landlord. Private renting is integrated into the provision of affordable housing. However, most apartments with regulated prices are held by public authorities (OECD 2022b).

In the public eye, it is mainly large housing companies that gain attention, although this type of landlord owns only one in ten rental flats in Germany. In contrast, small-scale landlords, as the largest group of housing providers, control two-thirds of the rental housing stock (Federal Ministry of the Interior and Community 2021: 16). Despite the prevalence of small-scale landlords, in Germany, unlike in other countries, neither government statistics nor sector-specific monitoring (by banks and others) provides sufficient information on them (BBSR 2015: 14). Information on the social situation of landlords is a well-kept secret (for an exception see Voigtländer and Seipelt 2017; BBSR 2015; Federal Ministry of Transport, Building and Urban Development 2007). Contrary to empirical findings, in Germany, again unlike in other countries, the public debate is dominated by the image of the charitable amateur landlord who needs to supplement their small pensions, 'a.k.a. "mom and pop" investors' (Arundel 2017: 192). Notwithstanding the fact that the landlords' profits are the tenants' burden, thanks to the persuasiveness of this sugar-coated narrative, the housing issue is seldom discussed as an issue of income redistribution. Between 1998 and 2018, rents (per square metre without heating

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costs) increased by 15% (price adjusted) (Federal Statistical Office 2021), while rental income climbed by 13% (Federal Statistical Office 2023). While there are well-documented and widely acknowledged negative effects on individuals and society from landlords' doings, such as luxury renovations or owner-occupancy terminations (see also Kadelke 2023), they fly under the radar, particularly in Germany but also in general: 'Little detailed knowledge exists about the profiles and class positions of private landlords.' (Hochstenbach 2022: 328) Hereafter, the socioeconomic characteristics of landlords compared to tenants over time are unpacked, with the assumption that rental housing is shaped by class positions and partly causes them.

Data and methods

To chart social profiles, this article draws on data from the Socioeconomic Panel (2022) provided by the German Institute for Economic Research, the most recent data from which dates from 2019 (calculated with SPSS). It is difficult to find representative data as landlords make up a small group, which requires large samples. In 2019, only 5.4% of the adult population was active as a residential landlord. Moreover, it is tricky to identify them in secondary data (e.g. European Social Survey, International Social Survey Programme) or it can only be done imprecisely (e.g. Statistics on Income and Living Conditions, Household Finance and Consumption Survey). When it is possible, the only question asked is whether a person has real estate holdings, without distinguishing between the type of real estate or the purpose of letting. In this way, owners who lease out, for instance, holiday apartments, garages, businesses, and agricultural land are also captured. Since 2002, the SOEP has permitted a more precise identification. However, there is still a lack of information on the degree of institutionalisation with which it would be possible to distinguish between landlords who manage small or large portfolios with or without a firm. In order to filter landlords as accurately as possible, three factors were considered in this study: annual rental income, dwelling units, and investment volume. In this way, it was possible to exclude landlords with businesses as best as possible, even if it is still an approximation. Along with socio-demographic characteristics, the net equivalised household net income as well as net wealth and the status of home ownership and inheritance were also considered in this analysis.

I calculated a binary logistic regression, with the categorical dependent variable small-scale landlord = 1 and tenant = 0. Although owner-occupants make up the majority of landlords, some are also part of the reference group. As no data are yet available for household wealth in 2019, the analysis was run for 2017. The purpose of the analysis is primarily descriptive. When interpreting the odds ratio (OR), it is important to note the subtle difference between probability and chance in order to avoid overestimating the absolute effects (Best and Wolf 2012). The OR is easy to interpret in terms of effect direction. It also provides a sense of the relative importance of the predictors regarding the magnitude. If there were no differences, the ORs should oscillate around 1. The higher the ORs, the more unequal both groups are. For example, the OR in the top income decile is OR = 31.0 (Model 2). This does not mean that the income-rich are 31 times more likely to rent than those in the bottom half. Instead, the chance that a landlord is in the top decile is 31 times higher than the chance that a tenant is in the top decile (compared to the respective reference group). Since in logistic regression the total variance varies with the inclusion of additional control variables, Models 1 to 4 are not nested (also owing to substantial collinearities). Other procedure-specific factors boost model biases, especially when numerous variables are modelled. Nonetheless, an overall model (Model 5) is shown both for substantive interest and to illustrate the statistical limitations of such large models (keyword: overcontrol).

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Results

Socioeconomic profile

Model 1 shows that the chance of landlords being found in the group of over-50-year-olds is very high. Landlords are slightly more often male, have no history of migration, and live significantly more often in couple households and in urban areas in western Germany than tenants do. Landlords are more frequently self-employed or civil servants and have higher levels of educational attainment. The chance of being a landlord rises sharply with income (Model 2) and wealth (Model 3). Wealth highlighting the magnitude of inequality the most because there are very few tenants in the upper decile, while landlords possess wealth just by being property owners. In addition, landlords are typically owner-occupiers (Model 4). If the owner-occupied property is more valuable than average, the chance of being a landlord increases even more. Landlords inherit more prevalently, and the value of their inheritance is higher than average.

While keeping all traits constant (Model 5), it is evident that landlords and tenants sit on opposite sides to each other in almost every checked attribute and especially economically. For instance, the odds of landlords being in the wealthiest decile are over 100 times higher than tenants' odds, which underscores the wealth poverty of tenants. The change in sign for some variables typically associated with higher economic resources underlines their importance. The self-employed or highly qualified are no longer among those who are more frequently landlords. Also, single parents have a bigger chance of letting than couples, which seems plausible regarding old-age provision to secure greater income. However, this may also be a statistical effect since coefficients in logistic regression switch signs, for example, due to non-additivity, non-linearity, and small subsample sizes.

Landlords and tenants are characterised by comparatively typical socioeconomic profiles, yet neither group is homogeneous. A brief examination of standard measures of inequality reveals that income and wealth are also unequally allocated within these two groups. From the decile ratio (here larger than the Gini), it can be suggested that landlords regarding their income are somewhat more homogeneous than tenants. Although both groups have large wealth disparities, the stratification within the tenant group is clearly greater (with a Gini = .86) than it is among landlords (Gini = .52). Using the P90/P50 ratio, which is more sensitive to the poles of the distribution, the wealth is not as concentrated in the landlord group, at least they were in 2017. In a class context, this finding is remarkable, if one assumes (with Weber 2019: 455) that the more similar (property) classes are to each other, the more likely they are to be able to assert their interests through the bundling of power (e.g. by establishing interest groups or through political mobilisation; see the remarks in the conclusion below). However, over time there has been an increase in the unequal distribution of wealth in both groups (not depicted). This observation is still important given that intra-group comparisons – for example, relating to profit opportunities – may result in specific rental practices, such as the increased use of so-called index rents, which adjust rent increases to the rate of inflation.

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Table 1: A socioeconomic comparison of landlords vs tenants in Germany 2017

Binary logistic regression, dependent variable: small-scale landlord =1 (tenants = 0)					
Models and odds ratio	1	2	3	4	5
Age (ref. 18–29)					
30–49	9.21				3.10
50–69	40.95				5.15
> 69	51.81				5.53
Male (ref. female)	1.13				1.12
Migration (ref. with mig. backgr.)	1.74				1.27
Household composition (ref. single parent)					
Single person	0.75				0.65
Couple without children	2.45				0.56
Couple with children	3.65				0.61
Other	1.61				0.64
Region (ref. east Germany)	5.80				1.62
Urbanity (ref. rural)	1.42				1.31
Education level (ref. lower secondary)					
Upper secondary	2.43				1.11
Post-secondary	4.10				0.95
Other	0.97				1.53
Employment status (ref. blue-collar-worker)					
Employees (white-collar)	2.93				1.15
Civil servants	4.17				2.23
Self-employed	7.25				0.81
Not regulary employed	2.87				1.35
Income deciles (ref. decile 1 to 5)					
6th		3.11			1.68
7th		3.70			1.39
8th		6.51			2.19
9th		12.36			3.48
10th		30.99			3.25
Wealth deciles (ref. decile 1 to 5)					
6th			18.31		7.59
7th			56.64		17.71
8th			143.58		33.03
9th			324.03		46.15
10th			1,125.73		129.38
Homeownership status & property value (ref. tenants)					
Owner (below median)				140.68	44.16
Owner (above median)				479.13	23.30
Inheritance background (ref. no inheritance)					
Inheritance (below median)				2.66	1.69
Inheritance (above median)				9.28	1.57
Number of obs.	14.498	14.534	14.534	14.533	14.497
- of which landlords	1.467	1.470	1.470	1.470	1.467
Nagelkerkes R^2	0.294	0.256	0.694	0.642	0.790
Accuracy in classification in %	90.8	90.5	95.6	96.5	97.0

Net household …	income		wealth	
Inequality metrics	Gini	P80/P20	Gini	P90/P50
Small-scale landlords	0.270	2.12	0.523	2.62
Tenants	0.271	2.30	0.857	25.64

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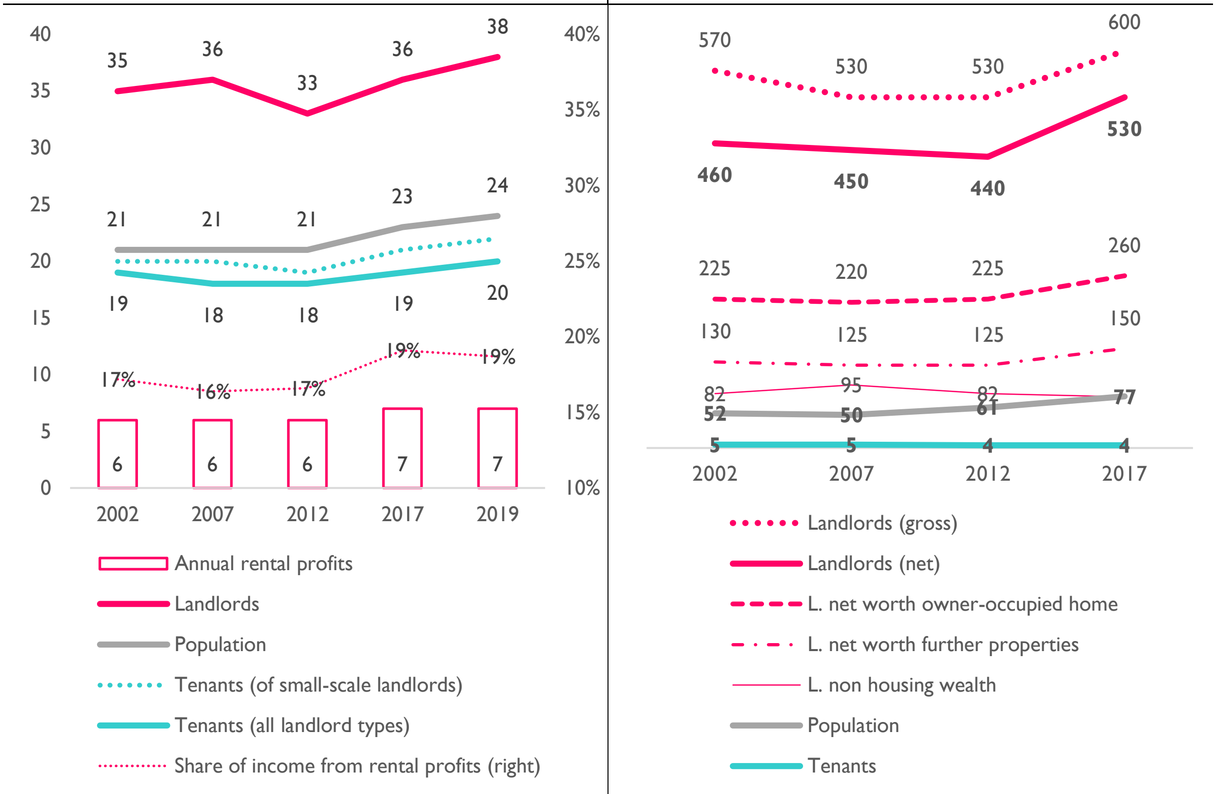
Note: Author's calculations. All ORs and models (Chi^2) are significant at $p < 0.001$. Weighted with SOEP factors. Income is equivalised (OECD-Scale) and trimmed to 60% of the subsistence level.
Source: Socioeconomic Panel (2022).

Income and wealth disparities over time

Below I integrate income and wealth inequality into a wider time frame, where variations of income (Figure 1a) and wealth (1b) are plotted to obtain a comprehensive picture of the economic position of tenants and landlords over the course of the last almost 20 years.

Figure 1: Economic disparities – landlords vs tenants 2002–2019

1a) Annual Income (in prices of 2020)	1b) Wealth
Median equival. net household income (€ '000)	Median net household wealth (€ '000)



Growth between 2002 and 2017			Growth between 2002 and 2017		
Landlords	€ 2,600	7 %	Landlords (gross)	€ 30,000	5 %
Population	€ 2,900	14 %	Landlords (net)	€ 75,000	16 %
Tenants of ssl*	€ 1,800	9 %	L. housing wealth	€ 55,000	16 %
Tenants	€ 1,400	7 %	Population	€ 25,000	47 %
Rental profits	€ 1,000	16 %	Tenants	€ – 1,000	– 20 %

Note: Author's calculations. Income does not include tax refunds and is trimmed to 60% of the subsistence level. Wealth does not include student loans and vehicles. The individual asset components do not add up to total assets without gaps due to specific imputation and aggregation procedures. The number of cases (landlords) ranges between 1.267 and 1.476. Weighted with SOEP factors. Figures rounded.
Source: Socioeconomic Panel (2022).

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Landlords' household income, including rental profits, is nearly twice as high as tenants' income (€38,000 vs €20,000) and is 1.6 times higher than the average for the population (Figure 1a). The rental costs saved by owner-occupiers (so-called imputed rent) are not taken into account on the income side. If they were, the discrepancy would be even bigger. Rental profits account for almost one-fifth of the landlord's income, with consistent annual net earnings of €7,000. The income gap between landlords and tenants has remained stable over time, with a slight widening since 2012. Future research should differentiate according to other landlord characteristics, such as the duration of rental activity, financing modalities, or property location. The divide on the wealth side is even more pronounced (1b). While landlords dispose of net assets worth €530,000, tenants have, in principle, no assets worth mentioning. Were mean gross wealth to be calculated to include the price increases in the last few years, it is conceivable that the average landlord would currently have gross assets of just under one million euros (not depicted). Most of the landlord's wealth is tied up in their owner-occupied residential property. Nevertheless, rentable property still accounts for a quarter of their wealth. Non-housing wealth accounts for a minor part of total wealth. Like income, the separation and structure of net wealth scarcely changed over the investigated time; however, data suggest a diverging trend: tenants have lost net wealth since 2002, while landlords have gained €70,000, primarily due to rising property wealth. Non-housing wealth has become less important.

Conclusion

The purpose of the article was to work out the socioeconomic profiles of landlords and tenants in Germany. To address relational and dynamic aspects of social inequality in the context of rental housing, the class model was chosen as a framework in order to determine whether the definitional attribution of landlords as a tenure class matches socioeconomic status. More concretely, is there a landlord class? The answer is yes, because in addition to the power of disposal, it is possible to observe a distinctly better provision of goods among landlords (like that found by Hochstenbach (2022) and Soaita et al. (2017) for the Netherlands and the UK, respectively) and a growing gap in relation to tenants. One result caught the eye: for most landlords, rental income only provides a little extra income. The assumption that rental activity is popular because landlords must supplement their small pensions is not a convincing argument, at least for Germany, based on the objective situation. This is where the asymmetric power imbalance is apparent, when landlords are not necessarily dependent on tenants' payments, but tenants are dependent on the offer of affordable housing. While class concepts underscore the economic basis of inequality, it has been broadly unexplored to what extent landlords and tenants are also social classes, for example, in the sense of Bourdieu (1996: 106), as constituting a 'structure of relations between all the pertinent properties'. Housing research should therefore also focus on subjective parameters. These should touch on (at least) three topics: (1) Do landlords (and tenants) share comparable subjective parameters (e.g. life satisfaction, perception of justice, institutional trust)? (2) How do they see their role as housing providers? What legitimations and justifications do they use (consciously or unconsciously) in common with but also in distinction to other landlords? Factors more directly pertaining to practical rental activities should be researched as well, such as motives (e.g. biographical, or emotional meanings) and day-to-day involvement (e.g. spatial proximity or dwelling conditions). (3) Do landlords share specific (housing) policy interests and (welfare) state positions? And what are (and were) their chances of asserting their interests politically? In times of heated rental housing markets, it is necessary to take rent-related inequalities and their multidimensional (redistributive) effects more seriously and not reduce the choice of homeownership status to individual and private decisions, especially in Germany.

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