



Resisting the Financialisation of Housing and Land: The Emergence of Community Land Trusts in Latin America and the Caribbean

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Abstract: *In Latin America and the Caribbean, residents of low-income, self-built neighbourhoods are increasingly turning to community land trusts (CLTs) to resist the financialisation of land and housing. In Latin America, financialisation occurs through large-scale land regularisation programmes that, while claiming to enhance tenure security, have imposed unfavourable mortgage finance on low-income communities, leading to land grabs. It is also manifested in the market-driven construction of social housing. In the Caribbean, financialisation is driven by real estate speculation, particularly in coastal areas, exacerbating displacement amid climate change. State-led programmes like Citizenship by Investment and tax incentives for wealthy foreigners, combined with the rise of short-term rentals, are pushing local populations off the islands. Despite extensive research on land and housing financialisation, its impacts on urban residents – especially the poorest – remain understudied, as do the resistance movements fighting back. This article examines how CLTs in Latin America and the Caribbean are countering displacement by collectively securing land tenure through community-governed trusts, effectively de-financialising housing and land. We highlight two interlinked cases from Puerto Rico and Brazil where communities have mobilised against displacement caused by infrastructure projects, regularisation policies, disaster capitalism, and tourism development. Building on their success, CLTs are now being explored in other parts of the region, contributing to the momentum of the growing global CLT movement.*

Keywords: community land trust; financialisation; decommodification; self-built neighbourhoods; resistance.



Introduction

‘There are powerful interests in this land, but we are not leaving’, declares Lucy Cruz, chair of the grassroots organisation representing the Martín Peña communities. These neighbourhoods situated adjacent to the central business district in San Juan, Puerto Rico, literally find themselves under the constant gaze of financial institutions, poised to seize the land should the residents be displaced. ‘They expect us to give up after facing repeated floods and losing our belongings time and again. But we’re staying. Our CLT protects us and watches over us, like a guardian’, adds Evelyn Quiñones, a Martín Peña community leader.

Around the world, communities inhabiting underserved but strategic urban land are turning to community land trusts (CLTs) as tools to protect their homes and land from speculative investment and financial instability (Teresa, 2022). CLTs are non-profit, community-governed entities that retain collective ownership of land to ensure long-term affordability and resident control. While individuals own their homes and improvements, the land itself is held in trust, governed through long-term or perpetual leases that decommodify land and prevent market speculation (CLT Center, n.d.). In doing so, CLTs offer a powerful model of collective land governance that prioritises housing as a social good.

CLTs offer an alternative model of resale-restricted, owner-occupied housing that maintains affordability and shields residents from the risks of mortgage delinquency and foreclosure (Thaden & Rosenberg, 2010). These initiatives have emerged in response to the growing financialisation of housing – a process by which homes and land are increasingly treated as financial assets and prioritised for their potential to generate profit rather than to provide secure shelter. This shift has transformed housing into a vehicle for global investment, often decoupling it from local needs and fuelling displacement and inequality (Teresa, 2022).

Financialisation in Latin America and the Caribbean is manifested in mechanisms such as large-scale land regularisation programmes, which claim to enhance tenure security but, in practice, burden low-income households with exploitative mortgage financing (Shimbo and Rufino, 2020). In Latin America, the financialisation process is closely tied to market-driven social housing projects and contested land rights (Sanfelici and Halbers, 2019; Ribeiro, 2021). Meanwhile, in the Caribbean, financialisation takes the form of aggressive real estate development, particularly in coastal areas, exacerbating displacement pressures on vulnerable populations amid worsening climate change (Stronger Caribbean Together, 2021). Policies such as Citizenship by Investment programmes and tax incentives for wealthy foreigners, combined with the proliferation of short-term rental platforms (Kunz, 2024; Santiago Bartolomei et al., 2022a), have further marginalised local residents, forcing many to leave their communities (Pérez Méndez 2022; Graulau, 2022).

Despite a growing body of research on the financialisation of land and housing, the real impacts from the perspective of low-income urban residents remain inadequately addressed. Even less attention has been paid to the grassroots resistance movements that have emerged to defend housing rights amidst increasing financialisation. In Latin America and the Caribbean, low-income, self-built, and self-managed neighbourhoods are starting to embrace or explore the CLT model to counter this dynamic. This article sheds light on the ways in which CLTs in the region are countering displacement by promoting collective land stewardship. By holding land in community-governed trusts, these communities effectively de-financialise housing and land, preserving them for long-term, equitable use.



In this article, we highlight key examples of two interconnected CLT initiatives in Puerto Rico and Brazil, where communities have mobilised to resist forced displacement triggered by large infrastructure projects, disaster-driven redevelopment, and tourism-oriented development schemes. These local efforts, the one inspired by the other, have catalysed a broader regional movement driven by exchanges between these two countries, culminating in the emergence of a Latin America and Caribbean CLT movement. This movement represents a collective effort to secure housing rights, reclaim land, and safeguard community sovereignty in the face of mounting financial pressures.

This study is rooted in participatory action research (PAR), co-produced with the active participation and leadership of the communities at the centre of the inquiry, aligning with a commitment to collective knowledge production and emancipatory social change. Data on the Caribbean region were gathered by the first author during fieldwork totalling five months in Puerto Rico and Barbuda (Algoed, 2024). The author conducted 58 semi-structured, in-depth interviews, used participant observation at public meetings, and analysed archives and government documents. She used triangulation to collect varied perspectives on the subjects and cross-verify the validity of the responses through the convergence of information from different sources. The second author contributed data and insights on Latin America in her dual role as coordinator of the Brazilian model of CLT, *Termo Territorial Coletivo*, and a research fellow at the Federal University of Rio de Janeiro, bringing a scholar–practitioner perspective to the article. Both authors are board members of the International Center for Community Land Trusts, which enabled access to studies on the impact of CLTs.

This article is organised as follows. First, we examine the financialisation of housing and land, beginning with the Caribbean, focusing on Puerto Rico, and then turning to Latin America, with an emphasis on Brazil. Next, we explore community-led resistance efforts against financialisation, starting with the Caño Martín Peña CLT (Caño CLT) based in the Martín Peña communities in San Juan, Puerto Rico. The Caño CLT was established in 2004 following years of grassroots organising. Then we discuss the Favela CLT, launched in 2020 after exchanges with leaders from the Martín Peña communities. Finally, we discuss how these CLTs are inspiring other communities across Latin America and the Caribbean, aimed at resisting finance-driven displacements and promoting equitable housing. We also discuss the broader implications of this movement beyond Puerto Rico and Brazil.

Financialisation in the Caribbean

Literature addressing the financialisation of housing and land in the Caribbean region specifically is relatively scarce. Latin America and the Caribbean are often treated as one block, despite their obvious differences. Such texts, while making it possible to address financialisation in Latin America and the Caribbean, focus mainly on continental Latin America. In Latin America, land is more abundant, leading to large-scale agricultural and urban development, whereas land on the Caribbean islands, specifically, is scarce, which means housing markets are highly constrained, especially in tourist areas, and this has led also to a significant reduction of agricultural activity over the last century. Latin America is mostly composed of postcolonial nation-states with larger governmental structures, while the Caribbean region includes a mix of sovereign states, non-sovereign territories, and dependencies, resulting in more complex governance structures. Some islands remain politically tied to European nations or the United States, in the case of Puerto Rico (an unincorporated territory of the USA), which affects their economic policies and financial regulations. While Latin American financialisation often involves mortgage markets, large-scale land regularisation programs, and social housing schemes, the Caribbean's



financialisation revolves mostly around real estate development, foreign investments, and tourism-driven projects.

Notable exceptions include studies addressing financialisation in particular countries, such as Cuba (Wijburg, 2023; Santiago Bartolomei, 2023; Wijburg et al., 2021) and Puerto Rico (Santiago Bartolomei et al., 2022a; Santiago Bartolomei et al., 2022b; Villanueva et al., 2018). These works highlight the ways in which housing commodification has ‘gone South’ (Soederberg, 2015, cited in Wijburg et al., 2021) and scrutinise how transnational real estate networks as well as international remittances influence local housing markets (Wijburg et al., 2021).

Over the past decade, research has increasingly demonstrated that globalisation and transnational capital mobility contribute to the commodification of housing and land also in capitalism’s peripheries (Aalbers et al., 2020; Rolnik, 2019). According to scholars studying global financialisation, the use of excess liquidity from the Global North in developing countries has contributed to the growth of mortgage lending in the Global South (Fernandez and Aalbers, 2020: 680). According to Sanfelici and Halbert (2019) and Soederberg (2015), this leads to asset price inflation, increasing mortgage debt, securitisation, and speculative housing practices.

Puerto Rico, faced with fiscal shortfalls since 2006, has turned to tax incentives, privatisation, and urban redevelopment to attract international financial investors and meet the demands of the Financial Oversight and Management Board. Created under the 2016 Puerto Rico Oversight Management and Economic Stability Act (PROMESA) by President Obama, the board’s goal was to stabilise the economy and enable debt repayment through severe austerity measures. Conservative estimates suggest that hedge funds now control at least 24% of Puerto Rico’s debt. Several members of the Board have ties to Wall Street or previous roles in financial institutions. Substantial ownership of Puerto Rican debt (for example, a single Boston-based hedge fund owned just under a billion dollars in Puerto Rican bonds as of 2017) has given Wall Street significant leverage over the island’s future (Ruiz, 2022). PROMESA further weakened Puerto Rico’s already fragile fiscal autonomy, granting the Board control over finances, laws, and budgets. To repay bondholders – many of them vulture funds specialising in distressed debt – austerity measures were imposed along with new waves of privatisation of public assets, deepening economic hardship.

Tax incentives, such as Act 60 (previously called Act 22), reported \$461 million in financial and investment assets in 2016, with projections reaching \$1.2 billion in real estate investments by 2025. Tourism, rebranded as the ‘visiting economy’, has expanded beyond beach resorts to include medical, cultural, and culinary tourism. Yet Puerto Rico has been facing a worsening housing crisis marked by rising costs, foreclosures, evictions, and over 300,000 storm-damaged homes since Hurricane María hit the island in 2017. Short-term rentals (STRs) have worsened the situation, with listings surging by 31% after Hurricane María as investors capitalised on falling property values (Santiago Bartolomei et al., 2022b). Meanwhile, Puerto Ricans are leaving the island, grappling with escalating land and housing prices and dwindling employment prospects. According to the US Census Bureau (2018), 130,000 people permanently departed from the island after Hurricane María.

A 2018 study on Puerto Rico’s capital, San Juan, documents how ‘asset stripping’ redistributes wealth and risks unevenly along class and racial lines in a colonial economy (Villanueva et al., 2018). Puerto Rico’s local capitalist class, which Villanueva et al. (2018) call ‘the Criollo bloc’, and foreign investors play pivotal roles in concentrating financial assets. In periods of fiscal crisis, the Criollo bloc acquires assets and exchanges them with



foreign capitalists to stay solvent, demonstrating a reliance on asset stripping as a survival mechanism.

Finally, Citizenship by Investment programmes in smaller Caribbean island nations such as Antigua and Barbuda, Dominica, and Grenada, allow wealthy foreigners to obtain citizenship by making financial investments, often in real estate. These programmes accelerate financialisation by driving up property values, prioritising speculative development over local housing needs, and reinforcing patterns of accumulation of wealth and power among elite individuals and displacement in island economies (Kunz, 2024).

Financialisation in Latin America

The financialisation of land and housing in Latin America (Shimbo and Rufino, 2020) has unfolded through three interconnected processes: land grabbing, legal regularisation of land ownership, and the financialisation of the construction sector, including affordable housing programmes.

Land grabbing (Damonte, 2014) involves the large-scale acquisition of land by foreign investors and corporations, reshaping the social, economic, and political landscape of affected territories. These entities operate under a financial logic that prioritises asset appreciation, often displacing local communities in the process. This trend is reinforced by land regularisation policies – altered in 2017 by the Law n. 13465 – which, while often promoted as measures to strengthen tenure security, effectively integrate land into financial markets (Ribeiro, 2021). By converting informal settlements into titled properties, these policies make it possible for land to be used as collateral for securitised financial instruments, which then makes it susceptible to speculative investment and further commodification. Besides the financial aspect, the legal formalisation of ownership increases the vulnerability of residents to harassment by the real estate market and facilitates gentrification processes by increasing the costs of increasing the costs of taxes and services for families, even though it could increase the protection of residents in relation to governments.

The financialisation of the construction industry has further deepened these dynamics (Shimbo and Rufino, 2020). As major developers become increasingly driven by shareholder profits and debt-financed growth, their focus shifts towards high-return investments, reducing the availability of housing for low-income populations even when there are public investments in the sector, which used to provide adequate profits and guarantee social housing production by the market.

These processes have entrenched financial logics in legal and social relations with land, and may consequently accelerate urban socio-spatial segregation and intensify the displacement of marginalised communities, particularly in areas targeted for redevelopment given the over-valorisation these processes encourage. In both the Global North and South, this shift subverts housing's social function, prioritising profit over people and intensifying socio-spatial segregation. Yet in response to these challenges, grassroots organisations are mobilising, advocating for alternative land governance models that challenge financialisation. One such mechanism is the CLT, which this article explores as a strategy to reclaim collective land ownership and resist finance-led displacement. An increasing number of cities, organisations, and communities are considering CLTs as tools for reclaiming collective land tenure while resisting finance-driven displacement and corporate capture of increasing land value. Increases in land value are often a result of community-led or public



investment, and CLTs help to keep this value permanently within communities. Emerging literature increasingly frames CLTs as a revival of longstanding traditions of land stewardship, challenging the treatment of land as a speculative commodity and asserting it as a shared resource (e.g. Crabtree, 2020).

Reclaiming land through CLTs

Throughout Latin America and the Caribbean, state-finance coalitions drive mortgage expansion, integrating low-income populations into increasingly commodified housing markets. Land reforms frequently dismantle communal tenure systems, facilitating privatisation and speculative real estate development, as seen in Mexico (Aalbers et al., 2020). However, in contrast to these trends, communities in Puerto Rico and Brazil are resisting financialisation, asset stripping, and displacement by reclaiming land through CLTs.

Resistance movements are increasingly exploring alternative land governance models. Among these, CLTs have gained prominence as a tool for collective land ownership, offering long-term protection against market pressures. Rooted in community-led organising, CLTs ensure land remains inalienable, which prevents displacement and fosters social and ecological sustainability.

The following sections examine two interconnected cases where CLTs have emerged as powerful responses to finance-driven dispossession in Latin America and the Caribbean.

The Caño Martín Peña CLT

‘Thanks to the CLT, the land is finally in the hands of the poor. And to own land is to have power’, says Alejandro Cotté Morales, former Director of Community Participation at the Caño Martín Peña CLT, highlighting its significance as a space of resistance against land dispossession in Puerto Rico. The Caño CLT was established in 2004 by residents from seven historic, self-built communities, located along the polluted mangrove Martín Peña waterway in central San Juan. The Caño CLT resulted from years of community mobilisation. In the decades before the CLT, residents had organised themselves into land cooperatives, which acted as intermediaries to reparcel and sell the land, and enabled families to acquire title deeds. Subsequently, the government authorised the transfer of title deeds for \$1.00 to residents who had built on informally occupied land. Over time, the transfer of individual property titles became a tool for politicians to promote electoral interests. Titles were granted in very small lots within city blocks, without access to infrastructure or even on water, without any concrete plans or actions to address these precarious situations (Algoed et al., 2018: 10). Residents were often forced to sell their titles, leading to the fragmentation of communities.

Eventually residents decided to create a mechanism that would halt this fragmentation. The CLT was creatively adapted from existing legal figures, incorporating new features to address informal land tenure and prevent displacement. Its primary goal is to regularise residents’ land tenure collectively, protecting them from the rising property values that the ecological restoration of the waterway was expected to trigger. The dredging project, advocated by the communities, aims to restore the mangrove ecosystem and reconnect surrounding lagoons. However, this infrastructure improvement also increases the area’s attractiveness to real estate developers, raising the risk of displacement.



The Caño CLT currently spans 280 acres within the 450-acre Caño Martín Peña Special Planning District. Its lands are inalienable, ensuring long-term protection from displacement. Established as a non-profit, the CLT is a permanent body/organisation and has independent legal status, and the ability to acquire and manage property while maintaining affordability through a resale formula. Governed by an 11-member board, the CLT ensures community control. The board includes four resident members, two G-8 representatives, two non-resident experts, and three government representatives from the ENLACE Project Corporation, the Municipality of San Juan, and the Puerto Rico governor's office.

The ENLACE Project Corporation, a public entity, supports the CLT by implementing the community-designed District Plan, which is to be administered over a 25-year period. ENLACE operates with input from the G-8, a coalition of community organisations representing the neighbourhoods. The G-8 unites 12 groups, including resident councils and youth leaders, ensuring broad participation. Its biannually elected leaders govern the organisation, a practice that reinforces democratic decision-making and prioritises community interests.

According to the UN Special Rapporteur on adequate housing (UNHRC, 2018), financialisation has intensified housing precarity by expanding household debt through predatory lending practices and by exposing families to volatile markets. This has led to displacement and evictions on an unprecedented scale – for example, more than 13 million foreclosures in the United States over five years resulted in over 9 million evicted households (Sassen, 2014; Les, 2010). Also in Puerto Rico, in the years after Hurricane María struck the island in 2017, about one-third of the island's homeowners were behind on their mortgage payments to banks or to Wall Street firms that had purchased their distressed mortgages (Goldstein, 2017). After the hurricane, residents were asked to prove property ownership to be eligible for repair grants from the Federal Emergency Management Agency; 60 percent of applicants were initially found ineligible, as a result of which many residents – especially in the island's informal settlements – lost their homes (Algoed, 2024).

In contrast, the Caño CLT offers a legal and institutional safeguard against such vulnerabilities. Surface rights deeds (*derecho de superficie*) grant families the perpetual, inheritable right to use the land their home occupies, while the Trust retains collective ownership of the land. These rights are formalised in notarial deeds registered in the Puerto Rico Property Registry, which also recognises the family's ownership of the home. Importantly, the deeds incorporate resale formulas to curb speculation and preserve affordability, while giving the CLT the first right of refusal. Puerto Rico's *Act on the Right to Protection of the Principal Residence and Family Home* further protects these homes from seizure owing to non-mortgage debts, which reinforces the residents' tenure security (Algoed et al., 2018). These protections stabilise tenure, preserve affordability, and shield low-income residents from displacement driven by market forces.

As such, the Caño CLT exemplifies a community-led, anti-displacement strategy. By securing collective land ownership through surface rights, residents – many of whom previously lacked formal tenure – have collectively become among the largest landholders in San Juan. This has empowered them to shape urban development, resist speculative real estate pressures, and assert local sovereignty in a context shaped by both neoliberal development agendas and colonial legacies (Algoed, 2024).



The Favela CLT

According to Ailton Lopes, a resident of the Trapicheiros Favela, one of the pilots of the Favelal CLT project, ‘The Favela CLT is a protective tool, with the goal to protect the community and the residents in face of evictions and real estate speculation’. In Brazil, land financialisation is closely tied to urban revaluation, the legal formalisation of land, and profit-driven housing production. Since 2010, these processes have fuelled mass evictions from favelas and other low-income areas – more than 20,000 people (Faulhaber & Azevedo, 2015) displaced to the urban periphery – to locations far from city centres where often there is little infrastructure, and the effect of this has been substantially worsening inequality and socio-spatial segregation. The most important example of this process is the Rio de Janeiro city, which has been deeply impacted by ‘megaevents’ such as the World Cup and the Olympic Games. The impeachment of President Dilma Rousseff and the 2016 economic crisis worsened the situation. The federal government stopped investment in social housing and approved controversial legislation about land formalisation, leading to financialisation and gentrification processes in urban areas, especially in value neighbourhoods (Ribeiro, 2021). In this context, growing political and economic instability has intensified the search for alternative land governance models rooted in collective ownership and community-led development.

Brazil has had a legal tool to allow collective ownership for decades: collective adverse possession (*usucapião coletiva*). This tool allows a group of people to plead to a judge to recognise their right to certain land without individualisation. A group as a whole pleads for recognition of the right to an entire area, but each person receives a fraction of the total area. Despite the importance of this tool, only a few cases of collective adverse possession have been recognised (Hoshino, 2017). Other models, such as housing cooperatives, were tried in some cities, but with limited results given the challenges involved in the formalisation of collective legal entities and ownership. The inefficacy of collective adverse possession and the limitations of experiences with housing cooperatives have contributed to a need to explore new alternatives.

Inspired by international experiences – particularly the Caño CLT – the Favela CLT project emerged as a tool for securing tenure rights and strengthening community control over land. The model was introduced by the NGO ‘Catalytic Communities’, which has been working since the year 2000 to support favela community development. Over the past six years, the initiative has gained momentum, positioning CLTs as a viable alternative in Brazil’s urban policy debates, particularly in land formalisation efforts. The model has been successfully integrated into municipal legislation and has attracted interest from residents, grassroots movements, and housing advocates across the country.

Beyond policy discussions, the Favela CLT project has taken concrete steps towards implementation. Three favelas are actively developing the legal and social frameworks necessary to establish CLTs, demonstrating the model’s potential to empower residents and advance the struggle for secure land tenure. The project’s rapid progress highlights the transformative possibilities of CLTs in Brazil, home to nearly half of Latin America’s population, and signals the model’s growing relevance in the region’s fight against financialised displacement.

Latin American and Caribbean CLTs as an Inspiration for the Region

The Caño CLT has become a reference point for community-led resistance to displacement, financialisation, and land commodification. Its success was recognised with the 2015–16



World Habitat Award, a prestigious prize awarded by World Habitat in collaboration with UN-Habitat. This international recognition sparked interest among other communities facing similar threats, including favelas in Rio de Janeiro. The Caño CLT and CatComm partnered with the Lincoln Institute of Land Policy (LILP) to assess the feasibility of CLTs in Brazilian favelas. A crucial step in this process was a community-to-community exchange in Rio in August 2018, where residents and leaders from Caño CLT shared their experiences with favela communities. Since then, these exchanges have continued through virtual meetings, site visits, and collaborative learning, reinforcing the transnational circulation of knowledge and strategies for collective land ownership.

Today, the Favela CLT and Caño CLT remain closely connected. Supported by the International Center for Community Land Trusts, this connection fosters the exchange of best practices among communities across the region and strengthens community-led efforts to reclaim land from speculative markets. By linking local struggles across borders, this initiative challenges financialisation, resists dispossession, and reasserts land as a collective right rather than a financial product.

Conclusion: CLTs as tools of resistance against financialisation

The financialisation of land and housing has deepened inequality and increased displacement across Latin America and the Caribbean, driving low-income communities into precarious living conditions and hindering their ability to remain in their neighbourhoods. As land values rise and speculative markets expand, traditional homeownership and titling programmes have often failed to protect vulnerable populations, instead accelerating dispossession and widespread emigration. In this context, CLTs offer a powerful alternative to resist the commodification of land by ensuring permanent collective ownership and democratic control over urban development. The Caño CLT in Puerto Rico and the Favela CLT in Brazil show how CLTs can act as protection against finance-driven displacement, enabling communities to secure land tenure, maintain affordability, and advance resident-led urban planning.

While the CLTs in Latin America and the Caribbean have arisen in specific historical, political, and socio-economic contexts – including the legacies of colonialism, informal urbanisation, and disaster-induced displacement – they offer valuable lessons for cities in the Global North grappling with parallel crises of affordability, gentrification, and corporate capture of land value. The experiences in San Juan and Rio de Janeiro show how community-led land governance can provide long-term stability and enable resistance to displacement in the face of the financialisation of land and housing. These lessons resonate with growing efforts in the United States and in European cities to reclaim land from speculative markets, especially in the face of the ongoing foreclosure crisis. In the United States, for instance, CLTs have seen lower rates of foreclosure and greater housing stability than conventional tenure forms, largely owing to robust stewardship and shared-equity mechanisms (Thaden & Rosenberg, 2010).

The Latin American and Caribbean CLTs deepen this model by embedding it in traditions of self-management and social movement organising, offering a vision of community control rooted in both equity and collective resistance. As urban areas worldwide confront escalating housing precarity, the cross-pollination of strategies between the Global South and Global North becomes increasingly critical for imagining and enacting alternatives to finance-driven urban development. Although still limited worldwide, community ownership, including CLTs, is growing (Axel-Lute, 2021). The International Center for Community Land Trusts



lists 627 CLTs worldwide in 2025, compared to about 162 in 2006 (CLT Center, n.d.). To reflect this growth, they speak of a global CLT movement, which includes the emergence of CLTs in Latin America and the Caribbean. By removing land from speculative markets, CLTs challenge the dominant financial logic that prioritises profit over people, and they strengthen the right of low-income communities to remain in the city.



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