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Landlords and their middlemen

How intermediaries are shaping the private rental sector in Oslo

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Abstract

In Oslo, small-scale private landlords dominate the private rental sector (PRS). The characteristic ownership structure has given way to intermediary actors, such as letting agents and online platforms, operating between landlords and tenants.

The findings of this thesis show that intermediaries in the Oslo PRS do not play the role as neutral middlemen, but on the contrary represent the market interests of landlords.

Intermediaries' strategic use of market mechanisms has introduced new standards in the PRS. Affecting the filtering of tenants, introducing new contract standards and managing tenancies with the aim of rapidly increasing rental prices, they lead to an increased socio-spatial inequality. Intermediaries contributes to an overall reduction of risk for landlords renting out secondary housing by transferring the risk over to the tenant and strengthening the market position of landlords in the PRS.

This thesis combines perspectives from housing sociology with perspectives from political economy of housing, to shift the research focus away from tenants to the beneficiaries of the private rental sector, namely landlords and intermediaries. By taking a critical realist approach, this thesis research seeks to reveal the intermediaries' effect on the underlying structures of the Oslo PRS.

Keywords: private rental sector (PRS), intermediaries, small-scale private landlords, private property, risk reduction, Oslo

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1. Introduction

In Norwegian, there are two words for tenants, ‘leietager’ and ‘leieboer’, which can be translated directly as *rent recipient* and *rent dweller*. The two words carry different meanings. The tenant takes the rent set by the landlord, the market value of the property. The rent dweller, on the other hand, lives in the rented property, the use value of the property. The two words emphasise the inherent conflict between landlord and tenant and the relationship between the exchange value and use value of rental housing. Housing is a fundamental part of human existence; under capitalism it is also inextricably linked to the right to own property. For tenants in the private rental sector (PRS), this means that their need for housing is based on landlords’ right to profit from the tenants’ need for shelter. As housing is also a commodity, it is part of the economy and has a potential impact beyond housing, shaping urban space, creating economic crises and stark inequality (Marcuse & Madden, 2016). Historically, therefore, the extent to which housing should be commodified has been the subject of political battles.

“In modern society there are certain areas where private enterprise is practised, and other areas where private enterprise is no longer practised, or is being phased out, and I for one do not accept as an area of private enterprise the ownership of other people's homes.”¹

Trygve Bratteli 1951 - Author's translation

The now famous quote by former Norwegian Prime Minister Bratteli shows the historic commitment to decommodification of housing. The historic shift in the relationship between housing and the market would come a few decades later, with the neoliberal turn of the 1980s, when the regulations that secured housing as a social good were dismantled: rent regulation, strict financial rules and regulated access to ‘borettslag’ (Tenant-Owned Housing) (Skeie, 2004; Sørvoll, 2008; Wessel, 2002). For tenants, this meant that owning and profiting from their homes was now a perfectly legitimate way to earn money. Unfortunately, this process has received little academic attention compared to the historical development of other tenures. The aim of this thesis is to reveal intermediaries impact on the underlying structures of the Oslo PRS.

¹ St. forh (1951-52), s. 455. (Sørvoll, 2008, p. 21)

The unequal distribution of wealth and property is the basis of the PRS. Oslo reflects a wider European trend where the poorest part of the urban working class are tenants rather than homeowners (Hoekstra et al., 2012). 50 percent of the tenants in Oslo are poor long-term tenants without access to homeownership, while most landlords are homeowners with mortgage security tied to their home (Gulbrandsen & Nordvik, 2007; NOU 2022: 20, 2022, p. 306). The financial actors are present in the case of banks and mortgage lenders, but small-scale private landlords differ from large-scale investor-landlords in that their rental property has a low profit margin.

Landlords are the main beneficiaries of the PRS, but other actors also benefit from the sector, such as letting agencies and platforms that manage tenancies on behalf of landlords. These are housing market intermediaries: actors between residents and housing (Korver-Glenn et al., 2023). In Oslo, intermediaries are only used by a small proportion of landlords, but they are publicly visible defending the rights of small-scale private landlords, while at the same time benefiting from the increasing rents in Oslo over the last 30 years (Sørvoll, 2024). The dual role of intermediaries as a close ally of the landlord and objective middleman needs further investigation, as little is known about them, and this paper aims to examine their role and function in the PRS.

The Oslo PRS has received little academic and public scrutiny, and there is a lack of detailed data on tenure type, duration, average prices, overcrowding and tenant turnover. Existing research tends to focus on tenants and their housing situation. This thesis looks at the beneficiaries of the private rental sector in Oslo and analyses the impact of intermediaries. I draw on a political economy approach to the changing market relations between housing and the economic profitability of landlords. Based on this, I examine the relationship between small-scale private landlords and intermediaries and how they condition the functioning of the PRS in Oslo. My analysis is guided by the following research question:

Research questions

In which way is Oslo's private rental sector affected by intermediaries, how do they relate to small-scale private landlords and what are their role and function in the sector?

Disposition

The structure of the thesis is graphically illustrated in Figure 1 in the shape of an hourglass, with the upper chamber of the hourglass representing the broad theoretical treatment of the material and the lower chamber representing the empirical analysis. Where the hourglass narrows are in the operationalisation of the thesis, where the methods used in the process of concretising the theory on the collected data are presented.

The thesis is structured as follows: chapter 2 gives a background on the Norwegian housing system and how it has shaped the private rental sector. Chapter 3 presents the previous literature on the Oslo PRS in order to find the gap in the literature that the thesis aims to fill. Chapter 4 outlines the theoretical framework of the political economy of housing. This includes the approach to housing conceptualisation, the structural understanding of the landlord-tenant relationship, as well as housing market intermediaries and a conceptual approach to intermediary actors. Chapter 5 is the methods chapter which presents the operationalisation of the methods through a qualitative approach and the use of a thematic analysis.

Chapter 6 is devoted to answering the research question. The thematic analysis begins with a presentation of the role of intermediaries and how they operate, before moving on to an analysis of their function in the sector. It examines the causal mechanisms used by intermediaries and their relation to small-scale private landlords. The last part of the analysis discusses intermediaries in relation to the theoretical approach. The final section is the conclusion in Chapter 7. At the end, some suggestions for future research are made.

The research aims to understand the impact of intermediaries on the revile structures of the PRS. This includes the role of intermediaries in shaping the sector and their relationship with small-scale private landlords. The research therefore draws on theories from political economy and housing sociology, while considering place-based and historical specificities. The former contributes to a high-level systemic perspective through economic concepts such as ‘commodification’, ‘use value’ and ‘exchange value’, while the latter provides a more functional perspective on intermediaries.

Chapter 1 – Problem definition
Chapter 2 and 3
Background and literature review

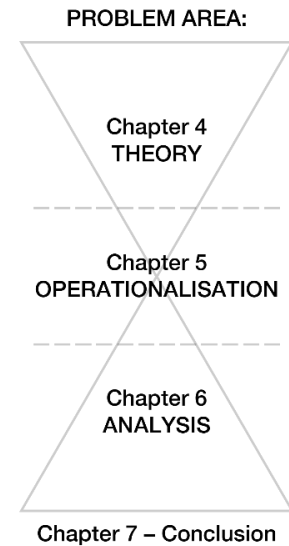


Figure 1- Thesis disposition

2. Background - The Norwegian housing system

All housing systems are different, with their own set of particularities. To understand the private rental sector today, the Norwegian housing system needs to be examined. There are currently four forms of tenure in Norway. 'Eiebolig' (Owner-occupied), 'andelsbolig' (Tenant-owned) and 'leiebolig' (Rental housing) are all tenures allocated through market mechanisms. The last main tenure is 'kommunalbolig' (Social housing), where allocation is based on means testing. Housing foundations and allocated housing for groups like students also exist.

A country of homeowners

Owner-occupancy is property owned by the resident or a condominium and is most common in single family units, located outside the city centre, in suburbs or in rural areas (Annaniassen, 2006). According to Statistics Norway, this is 76 percent of all households (2023b). With a strong self-builder tradition and a pre-capitalist small-scale ownership structure, owner-occupied housing is more widespread in Norway than in other Nordic countries (Bengtsson et al., 2017). The pro-market housing policies have primarily consisted of a taxation scheme with low property tax and large mortgage deductions (Sørvoll, 2011). While briefly but strictly regulated and directly subsidised in the 60s through the government institution 'Husbanken' (The housing bank) (Annaniassen, 2013, p. 219), most of the funding for the housing system is now channelled through the housing market. This system costs 63.6 billion NOK in tax benefits for housing and 41 billion NOK in interest deductions for mortgages (NOU 2022: 20, 2022, pp. 293 & 307). This is twice as much as is spent on housing policy in Sweden with twice the size of the population (Runfeldt & Bengtsson, 2021). The result is a population with a high debt burden (Bø, 2020) and a neoliberal housing system that has manifested the so called 'Eierlinja' (Homeowner policy) and made owner-occupied housing the hegemonic tenure (Kjærås & Haarstad, 2022). In Oslo, the share of homeownership is currently lower than in the rest of the country, 69 versus 77 percent (Statistics Norway, 2023a).

In addition to Owner-occupancy the tenure owned housing also forms part of the Eierlinja. The housing cooperatives were key in the building effort after the II World War and became the cornerstone of the social welfare system (Annaniassen, 2013). This housing sector was introduced as an alternative to landlords and homeownership for the working class. Public funds were allocated to 'Boligbyggelag' (member-owned housing associations) with the

mission of constructing multi-family houses on municipal land. The associations had affiliated 'borettslag' (housing co-operatives) responsible for the housing provision based on a queue system. Members got the chance to buy the right of occupancy for a regulated price, based on collective ownership (Annaniassen, 2013).

The tenant-owned housing sector was a non-commodified form of housing until the introduction of a set of neoliberal economic and market reforms in the 70s and 80s (Innset, 2020). Today the right of occupancy (use rights) can be bought and sold at market price. The distinctive collective character of tenant-owned housing no longer distinguishes the way it is allocated from owner-occupied housing (ibid.).

As not everyone could afford to buy a house, and housing is a basic human need, social housing has always been a part of the Norwegian housing system. The municipally owned tenure rose in the interwar period as a response to poor quality in the PRS. Municipal housing quickly moved from being a universal housing provision to social housing for the poor with the rise of the tenant-owned housing tenure (Annaniassen, 2013). Social housing is defined here as means-tested housing for the poor and otherwise disadvantaged (Bolígybygg, 2015). The 90s marked a turning point for social housing with profit requirements, individualisation of allowances (Sørvoll, 2023) and a right-to-buy scheme. The combination of these policies and a decline in construction over time has left social housing with a small share of the housing stock (Runfeldt & Bengtsson, 2021).

The Private rental sector

The percentage of Oslo's population in private rental housing declined rapidly from the 1920s until the 1990s (see Figure 2). In the social welfare system, the rents were partly regulated and landlords were under pressure to sell their property to tenure-owned housing cooperatives (Gulbrandsen, 1982). From the 1980s until 2011 the rental sector accounted for approximately 20 percent of the total housing system (Sandlie & Seeberg, 2013). The national level has been stable, in Oslo however around 30 percent of all households are tenants (see Figure 2). The share of the Oslo housing stock that are secondary housing is 15 percent and 20 percent are accessory apartments (Benedictow et al., 2023, pp. 18–19). The PRS has historically housed

the poorest part of the working class (Annaniassen, 2013). Renting is considered a non-permanent housing situation within the Norwegian housing system (Forbrukerrådet, 2021).

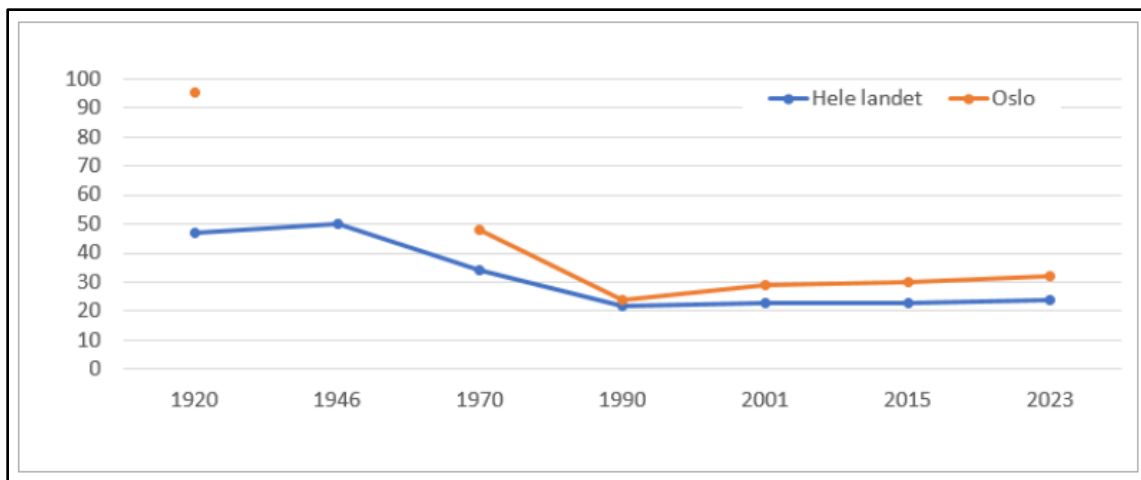


Figure 2 - The share of households that rent in Norway and Oslo (in percentage) - 1920 -2023 (Sørvoll, 2024, p. 23)

However, the deregulation of the housing system in the 80s opened new ways to profit from housing (Innset, 2020). This most notably affected the PRS with the entry of small-scale private landlords, which today hold 80 percent of the rental housing in Norway (Statistics Norway, 2023a). Small-scale private landlords are owners of up to 5 properties, which gives them a lower tax rate than investor landlords with 6 or more properties (NOU 2022: 20, 2022). The tax regulations and mortgage deduction have changed over time, most notably in Oslo where landlords in some periods have been required to have a higher equity to take a mortgage for *secondary housing* (Benedictow et al., 2023; Finansdepartementet, 2024). In order to keep up the production of rental housing, Husbanken continued to facilitate the production of independent living units as a part of independent housing units, 'sokkelbolig' (accessory apartment) (Kiøsterud, 2005, p 129). Accessory apartments are not currently subject to taxation. Today the majority of landlords rent out accessory apartments or secondary housing (Benedictow et al., 2023).

The taxation scheme plays an important role in both the research on and politics of the housing system (Bø, 2020). The scheme, in combination with the lack of large stock rental housing to be the object of investment, prevents larger-scale private landlords from entering the PRS (Forbrukerrådet, 2021). Guldbrandsen and Nordvik (2007) argues that small-scale private landlords have different motivations and time horizons from large-scale investor-landlords, due to the diversity among the private landlords. On the other hand, there are many that rely on rent from accessory apartments in order to repay their mortgages (Sandlie &

Sørvoll, 2017). The dramatic rise in housing prices seen over the last years in Oslo (Lindquist & Vatne, 2019) suggests that investing in secondary housing has been very profitable even without looking at rental prices (Benedictow et al., 2023, p. 19). The same report from Economics Norway suggests that profit is the main motivation for landlords who purchase secondary housing (ibid. p. 17). The supply of accessory apartments and secondary housing is characterised by the relative ease with which they can be removed from the rental market at short notice (Gulbrandsen & Nordvik, 2007). The mortgage deduction and tax incentives are enabling private individuals purchase of secondary housing (Frisell & Norberg-Schulz, 2021, p. 23) or rent out accessory apartments. As a result, the Norwegian private rental sector, and Oslo in particular, is characterised by both flexibility and instability.

The deregulated PRS gradually opened for new actors to profit from housing allocation. Housing market intermediaries entered the PRS in 1995 with the establishment of the letting agency 'Utleiemegleren' and real estate agent that administer tenancies on behalf of landlords (Utleiemegleren.no, n.d.). In a process of digitalisation, letting platforms also entered the stage in the early 2000 with the establishment of Hybel.no, a platform that distribute tenancy on behalf of landlords. The platform relies on tenant adverts, where tenants describe their own housing needs and are then matched with a landlord (Hybel AS, n.d.). The tenancies administered by an intermediary are suspected to be somewhat higher (Benedictow et al., 2022, pp. 18–19). Today, approximately 6 percent of the tenants in the PRS are renting from intermediaries, and most of them live in the urban areas. The tenants are less happy about their housing situation when renting via an intermediary, as they complicate the communication with the landlord (Benedictow et al., 2023, pp. iv&28).

3. Literature review

In this chapter I will present a review of the available literature on the private rental sector in Oslo. To be able to analyse the mechanisms used by intermediaries, it is necessary to understand the peculiarities of the economic structures of the PRS. Therefore, an understanding of the historical process of housing provision is necessary and a prerequisite for understanding the current dominance of small private landlords in the Oslo PRS. This literature review examines the historical processes of housing commodification and the emergence of a dispersed housing ownership structure. The relationship between small-scale private landlords and intermediaries will be analysed in the forthcoming analytical chapter.

Housing in the Nordics

The main field of housing research in the Nordic countries has been characterised by comparative research on housing regimes. Historical trajectories have been studied in relation to each other, with a focus on the role of the welfare state and cooperative housing solutions (Bengtsson et al., 2013; Bengtsson, 2001; Bengtsson et al., 2017). The ownership structure of the rental sector is a good example, where all countries have local specificities but most have a protected public sector (Sørvoll & Bengtsson, 2018). On the other hand, a more critical perspective has looked at the impact of neoliberal processes and, in particular, the role of finance on the housing system, arguing that financialization has been particularly significant in Sweden and Denmark (Blackwell et al., 2023; Larsen & Lund Hansen, 2015).

Grander and Stephens (2024) divide the rental sector into two main categories: universal and private. The private sector is characterised by rent levels set by the market and less legislation protecting tenants. In the universal sector, housing distribution is regulated and rent levels are set outside the market with more rights protecting tenants (*ibid.*). Classification may change, as market relations are influenced by processes of commodification. In the Nordic countries, most have a rental sectors within the universal category (Bengtsson et al., 2013), but this is not the case in Norway.

A homeowner-oriented system

The Norwegian housing system, like its European counterparts (Hoekstra et al., 2012), has undergone major changes during the 20th and 21st century. Starting with rapid industrialisation and population growth, especially in Oslo, through the post-war reconstruction process and ending with a neoliberal oriented economy, housing has been at the centre of urban processes (Skeie, 2004; Sandlie & Sørvoll, 2017; Sørvoll & Nordvik, 2020; Bengtsson et al., 2017).

The owner-occupied housing system in Norway has received academic attention for two different reasons. Firstly, it differs from its Scandinavian counterparts (Bengtsson et al., 2013) and secondly, as it relates to how the extensive building effort went hand in hand with the development of the welfare state (Annaniassen, 2006). The housing politics of the social welfare system in the postwar period would explicitly put emphasis on the use value of housing and reducing the occupant's need for personal investment in their home (Annaniassen, 2013). The growth rate of two income households dramatically increased total household income in this period, and many tenants were able to become home-owners. By 1970, the period's housing shortage came to an end after an extensive building effort (Turner & Aarland, 2023). The process of decommodification reached all the way to the PRS through political support for the transformation of rented housing into tenant-owned housing in urban areas. This transformation of the PRS not only reduced its size, but also marginalised its position in the housing system as a whole (Annaniassen, 2006, 2013, pp. 220–221; Gulbrandsen, 1982).

Oslo's private rental sector

Research on Eierlinja, the Homeowner policy, has long overshadowed the smaller, but no less important private rental sector (Turner & Aarland, 2023). The PRS is inextricably linked to the wider housing system, as it is the result of the same historical process that created the system of owner-occupied housing. Firstly, by squeezing out professional landlords from the PRS, as the state was reluctant to let landlords make money from other people's homes and thereby reducing its size (Gulbrandsen, 1982). The historic shift in the 80s seek to establish a “well-functioning housing market” (Sørvoll & Nordvik, 2020) resulting in a dramatic shift towards commodification of housing through a turn to neoliberal economic policies (Innset, 2020). Many of the rental properties that were decommodified in the social democratic

housing system returned to the PRS during this period. However, the ownership structure of rental housing changed from investor-landlords to small-scale private landlords (Wessel, 2002).

Housing policy has over time shifted from support for housing production to individual mortgage deductions and tax incentives for buying homes on the market (Skeie, 2004). This change made possible the purchase of housing for private individuals with favourable loans in combination with the transfer of tenant-owned housing into condominiums that resulted in housing market growth (Wessel, 2002).

Tenants have received academic attention and can be divided into two main categories: lifestyle tenants or long-term tenants (Medby & Astrup, 2011). The distinction is based on an understanding of the rental sector as temporary and largely based on lifetime phases (Dyb, 2020; Sandlie & Sørvoll, 2017). Those long-term tenants ‘banished to’ the rental sector, especially in the PRS, feel a social stigma (Dyb, 2020). As the housing system is fundamentally based on homeownership, tenants have become a minority. The average tenant is poorer than the average homeowner (Lindquist & Vatne, 2019), and the tenants’ average rent burden is higher than the housing cost of homeowners (Normann, 2017). Since the 1980s, there has been an increase in the proportion of long-term tenants and a decrease in the proportion of low-income homeowners (Sørvoll & Nordvik, 2020).

The commodification of housing in the 1980s and the changes in banking and finance in the 1990s have made housing the key mode of intergenerational wealth transfer (Wessel, 2015). The benefits of homeownership, and the wealth that poorer households miss out on when renting, have been an important topic within housing research. The research has looked at what needs to be done in order to help these tenants become homeowners (Gulbrandsen & Sandlie, 2015; Sørvoll & Aarset, 2015; Aarland & Nordvik, 2008; Aarland & Reid, 2019). The focus on the relationship between renting and vulnerability in society in general, is a red thread in this research, with a particular focus on families with children and long-term tenants (Medby & Astrup, 2011; Revold et al., 2018; Sørvoll & Astrup, 2023; Turner & Stefansen, 2012). The rates have been stable for three decades, despite political efforts to promote homeownership (Turner & Aarland, 2023). Kjærås and Haarstad (2022) take another approach, examining the everyday experience of the city through a collective claim for a non-commercial housing sector in Oslo. Much of the research shown above, rightly points out the lower life quality seen among tenants in relation to homeowners, see for example (Sørvoll & Astrup, 2023). Still, the continued focus on homeownership as the primary way of achieving

adequate housing, reinforces the political process promoting the continued commodification of housing.

This review shows that there is a gap in the literature on the side of the housing provision in the PRS, especially in Oslo. There has been limited research on the housing market beneficiaries. The activities of housing market intermediaries need to be investigated, in particular, the emergence of letting agents and platforms offering to administer all or part of the relationship between landlord and tenant. In the absence of market-based rent price statistics or a register of landlords or an accurate register of rental units, I have therefore chosen to conduct a qualitative study of the role of intermediaries in the economic structure underlying the PRS to contribute to the field of critical housing research.

4. Theoretical framework

The private rental sector (PRS) is embedded in a larger housing system. To look at the sector, some theoretical approaches and fundamental assumptions need to be addressed. The theoretical framework combines an economic view of the housing system with certain concepts from the sociology of housing to say something about both the intermediaries in the PRS and their wider impact on the housing system. A hierarchical theoretical arrangement is adapted to bring critical realism's view of theory – as a method and a tool to capture the underlying structures that shape behaviour – in line with the operational aims of the more specific theoretical concepts related to intermediary actors. The overarching level is necessary to understand the link between the broader function of housing in a capitalist economy and actors in the PRS, ending with the more specific concepts aimed at deepening our understanding of the intermediary actor's effect on the PRS.

Housing in political economy

Housing has always been central to political economy as private property rights are intrinsic to housing under capitalism (Aalbers & Christophers, 2014). Much like today, the housing question has long been central to discussions of political economy and redistribution. Engels' (2021) writings on the housing question recognise greedy landlords as a problem for the working class as early as 1872, yet he argues that abolishing landlords in favour of homeownership would only strengthen the private property rights on which the capitalist system is built and therefore cannot be a solution to the housing question. He situated the solutions for safe and adequate housing within the broader social conflicts of capitalism (Larsen et al., 2016). Under the influence of neoliberal politics, housing has become increasingly commodified. This is seen for example in the increasing popularity and subsidisation of owner-occupancy (Larsen et al., 2016; Larsen & Lund Hansen, 2015). Commodification of housing shifts the emphasis from use value - housing as a material need - to exchange value - housing as property (Aalbers & Christophers, 2014). Property in this context includes both the physical structure and the land on which it sits, whether developed or not (Berry, 2023). This dual nature of products, as both objects of utility and bearers of value, is fundamental to their identity as commodities within the capitalist system (Marx, 2007, p. 138).

The landlords and house rent

The relationship between landlords and tenants is characterised by their opposing relation to the valuation of housing. The use value is based on the tenant's need for shelter, whereas the price is based on the exchange value of housing as a commodity (Sayer, 1992, pp. 92–93). Herein lies an inherent conflict between capital accumulation and housing as a home (Blackwell et al., 2023). In order to achieve capital accumulation from a period of increasing prices, landlords or rentiers must acquire property with the intention of renting it out, or selling it for profit, while prices of property are expected to be high (Moreno Zacarés, 2024, p. 14). This however requires a substantial profit that can be capitalised upon, something most small-scale private landlords do not achieve. Without the private property right making owners of housing and therefor the right to profit from their property, there would be no landlords (Sayer, 1992), and thus the sector reflects the wider class relations between those who own property and those who do not (Berry, 2023).

Mortgage is a key aspect of PRS as they enable the purchase of rental housing, in the case of small-scale private landlords, the mortgage is often secured against the household's equity (Parkinson et al., 2018). The repayment on the mortgage is based on the house rent payments from the tenant, but charging rent can continue at the same level after the mortgage is paid off, without the landlord having any expenses to the bank (Moreno Zacarés, 2024, p. 15). During the amortisation period, the landlord takes a risk by relying on paying tenants. The risks mainly consist of potentially having tenants that 'interrupt the rent stream', terminate the contract or refuse to leave if evicted (ibid.). Within the neoliberal housing economy, homeownership is considered an asset (Larsen & Lund Hansen, 2015). Anwar Shaikh (2016, p. 11) argues that homeownership is a 'non-financial stock of wealth' and not a capital investment. He distinguishes between personal wealth and capital. This dynamic contributes to a broader process of wealth distribution, potentially influencing the capital cycle in the future, but currently, it primarily enhances the personal wealth of the middle class (ibid.). The fundamental principle underlying the PRS is the right to own property.

Housing market intermediaries

A housing market 'intermediary' is an actor operating between residents and housing and use their position to affect the housing system (Korver-Glenn et al., 2023, p. 191). The role of the intermediaries in the housing system has received little academic attention, and the attention it

has received comes from housing sociology. There, intermediaries within the rental sector are actors who facilitate access to rental housing and manage tenancies on behalf of landlords, who may own single or multiple properties (Parkinson et al., 2018). The conceptualisation of intermediaries is further developed by Elizabeth Korver-Glenn, Robin Bartram and Max Besbris, who include a broad range of actors “whose work constructs, maintains, or expands a market” (2023, p. 191). Through their examination, including both private and public sector actors, they show how intermediaries affect the sector. The ambivalent role of intermediaries can either reinforce or resist structures of exploitation and contribute or mitigate social-spatial housing inequality and market processes (ibid.). The housing market intermediaries in this theoretical perspective mostly relate to tenants or homebuyers (Besbris, 2020; Leung et al., 2021) and includes landlords in their definition. I have chosen to exclude landlords because of their relationship with tenants, which is the basis of the private rental sector, as will be explored in the next section.

Within the PRS the intermediaries operate between landlord and tenant and therefore this framework is concerned with those intermediaries. Keeping the focus on the side of housing providers, the more economic aspects of intermediary’s operation will be highlighted. Like the effect of housing market intermediaries on valuation of housing and more broadly how intermediaries shape the social organisation of markets (Bessy & Chauvin, 2013). Preventing a result where an excessive focus on institutional structures and a lack of attention to the underlying economic structures of the PRS (Moreno Zacarés, 2024). As there is a need for further research on intermediaries as their role is not yet fully understood (Korver-Glenn et al., 2023), my work draws on the political economic perspectives introduced above to emphasise the function of intermediaries in the commodification of housing.

Landlord, tenant, and intermediaries’ relation

The private rental sector is defined by a number of key characteristics, and the absences of any of these would lead to a fundamental change in the sector or would render it non-existent. As the previous sections have shown, these include the right to private property, the uneven distribution of property and the actual existence of rental housing. The relationship between landlord and tenant is also one of the fundamental features, or necessary relations, as Sayer calls them (1992, p. 93) (see Figure 3). Other relationships, while important to individuals' life prospects, are contingent on the PRS and external to the landlord-tenant relationship. Because

of landlords and tenants' necessary relationship to the PRS and the key feature, landlords cannot be housing market intermediaries as they operate between housing and resident.

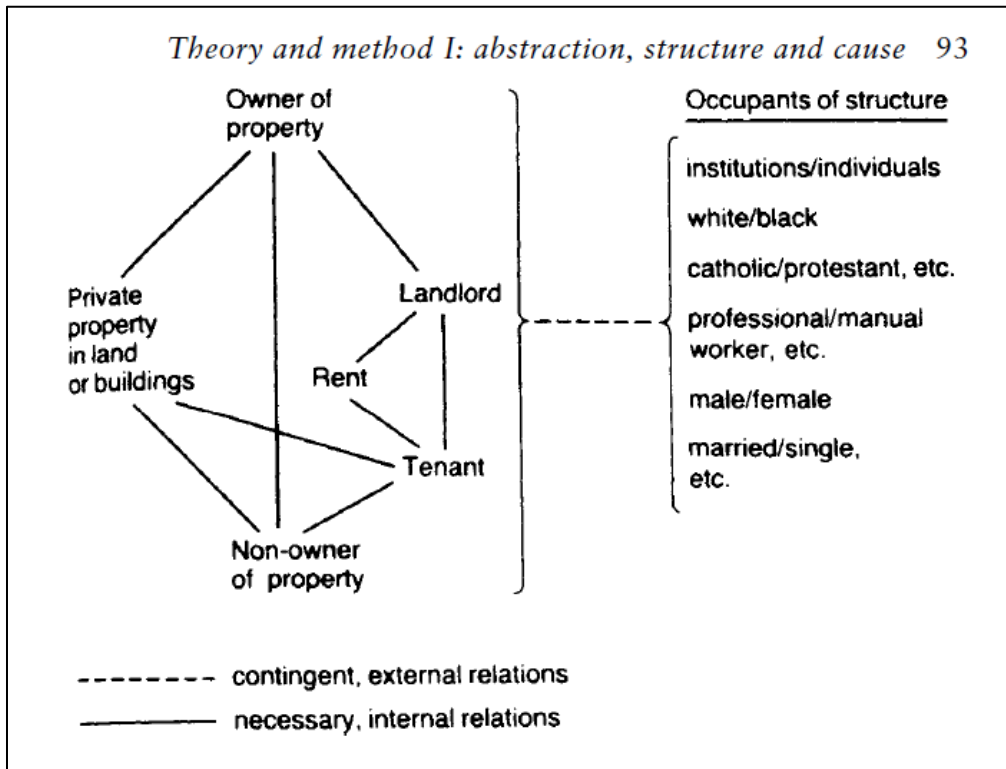


Figure 3 – Theory and methods I: abstraction, structure and cause., Sayer original figure - Sayer 1992, p. 93

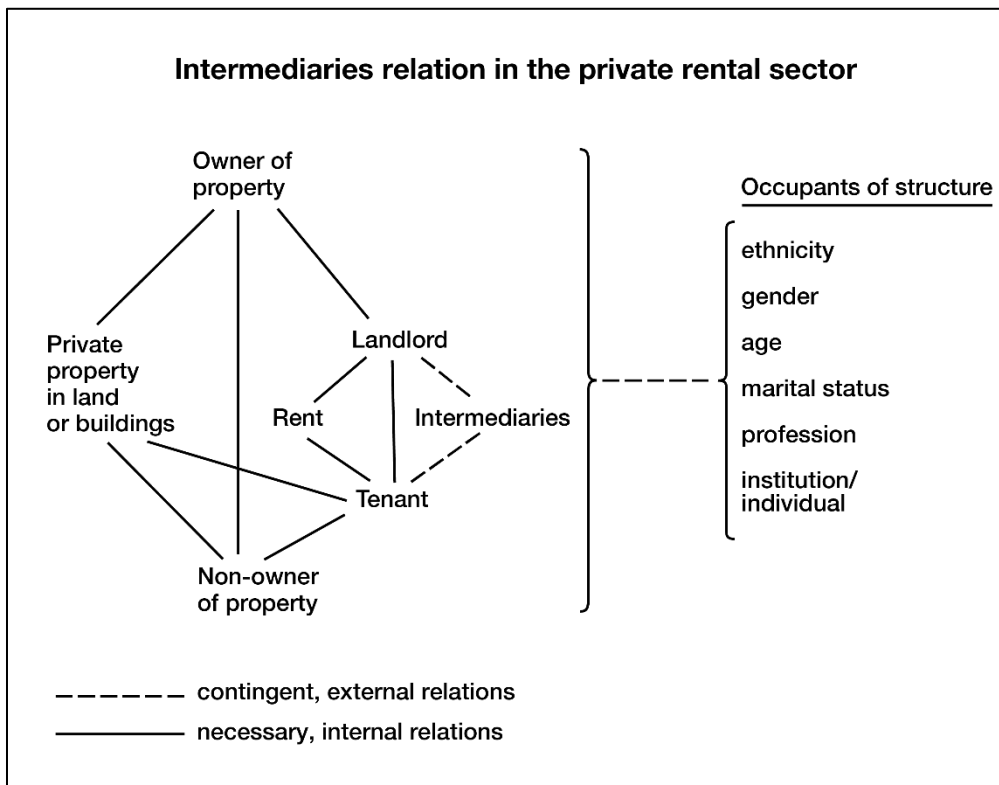


Figure 4 - Necessary and contingent relationships based on Sayers model 1992 - Altered by author

To better understand the intermediaries and identify the structure that surrounds them, I have looked at their relationships with other actors in the PRS (see Figure 4). The intermediaries are inextricably linked to the landlord-tenant relationship, as intermediaries depend on its existence to function. The relationship is necessary on the part of the intermediaries, but this does not go both ways. The structure of the PRS does not need intermediaries to function, thus landlords and tenants have a contingent relationship with intermediaries. The relationship is characterised by inequality, as property ownership correlates with greater personal wealth. It is important to note that although the contingent relationship is what characterises the PRS, it still has the potential to change the structure of the PRS, and that change will affect both landlords and tenants (Sayer, 1992, p. 89).

5. Methods

To further explore the research question, this chapter addresses the philosophical approach to science taken in this thesis and explain important concepts within the critical realist approach. I present the theoretical operationalisation and the methodological choices taken to answer the research questions. I outline how the methods were carried out, why they are appropriate for answering the research question and their possible limitations. I rely heavily on the work of the political economist Andrew Sayer and this approach to critical realism.

A critical realist approach

Housing systems are complex, with local and national specificities and conflicts of interest. This makes the field exciting to study, but also complicated to explore in depth. An approach of making abstractions and analysing the structure of a system is therefore useful as it aims to identify the structures that govern social phenomena (Sayer, 1992). The political economist Andrew Sayer (1992, p. 5) argues that our understanding of the world is inherently influenced by the theories we hold, and that “Our knowledge of that world is fallible and theory-laden.”. This perspective emphasises the central role of theory in the pursuit of knowledge. When studying a complex system, such as a housing system, it is easy to look for empirical frequency. Frequency, unfortunately, is not the same as the causality of a phenomenon. The identification of causal mechanisms, which is the cornerstone of critical realism, aims to understand the ‘how’ of events (Sayer, 1992). The attempt to understand the underlying structure of a phenomenon revolves around identifying the causal mechanisms that produce a particular result (Sayer, 1992, pp. 112–114).

To properly answer the research question, the object of study must be clarified. Abstracting the essential characteristics of the object of study, such as practices and relationships to other objects, is the starting point for a critical realist analysis (Sayer, 1992, p. 86). Through a structural analysis of the intermediaries, we can achieve an abstraction which can give us the characteristics which define their role and function in the private rental sector (Ibid.).

The analytical approach of critical realism explains how things are, but also why they are. It can therefore contribute to an understanding of phenomena influenced by wider power relations in society and their impact on housing dynamics and the potential for change. The particular benefits of uncovering underlying structures and mechanisms, which provides a

deeper understanding of the dynamics at play, can help us to understand the influence of specific actors.

Interview methods and informants

The research question informed the choice of a interview method. Understanding how the intermediaries impact the underlying structure of the PRS when there is relatively little previous research literature made in-depth interviews with actors in the sector a suitable method (Clarke & Braun, 2013). A qualitative method based on semi-structured interview was chosen due to the social characteristics of the object of study (Kvale & Brinkmann, 2009; Sayer, 1992, p. 85). Intermediaries' close ties to landlords make them a suitable informants, despite their relatively small part of the sector, as relations that underlies the causal mechanisms is what produces particular result and not frequency according to Sayer (1992, p. 107). Especially the intermediaries, and their relationships, interactions and dynamics with tenants and landlords would be difficult to access by other methods, for instance a survey study or a document analysis. The way the relationship between the actors played out was central to understanding the intermediary's role and function, as a survey would not have granted an understanding of the dynamics at play. The lack of organising document and limited information on the intermediaries' web page would have post the same challenge.

The interviewees were selected based on the main criteria of knowledge of the PRS and relationship with intermediary actors, resulting in a total of eleven interviewees. Most of the interviews were conducted in person, with the exception of two interviews conducted online and one over email. Table 1 shows the distribution of interviewees and who they represent in the PRS. and their small scale making their experience hard to generalise within the scope of the thesis. Finding informants meant identifying key actors who could potentially influence the sector. This was done by reading financial newspapers, following the debate on housing politics and searching for rental apartments online. Landlords were excluded as informants because of their limited knowledge of the wider sector and their small scale, which makes their experience very difficult to generalise within the scope of the thesis.

A pilot interview was conducted with the Norwegian Tenants Union. They were informed in advance that the research design and questions might change after the interview. However, the project did not change significantly after the pilot interview. This allowed me to test the interview guide (see Appendix 1), and the interview subsequently provided useful data.

Informant	Role	Category
1	Tenants Union	Interest organisation
8	Letting agents' interest group	Interest organisation
11	Developers and investor-landlords' interest group	Interest organisation
5	Homeowners Association	Interest organisation
2	Letting agency	Intermediary
3	Letting agency	Intermediary
4	Letting agency	Intermediary
7	Letting platform	Intermediary
10	Letting platform	Intermediary
6	Online marketplace	
9	Consumer Council	Interest organisation

Table 1 - Thesis informants

The interview guide plays a crucial role in the operationalisation of theory, as theoretical concepts are translated from an abstract level into concrete concepts (Sayer, 1992, p. 86). The questions were conducted in a semi-structured manner. The topics were pre-planned and sometimes adapted depending on the direction the conversation took or to cover an expanding topic (Rubin & Rubin, 2011), (see Appendix 1 for interview guide). The guide was related to the characteristics of the study object and divided into three main topics: the private rental sector, intermediary's role and function and their relation to landlords. A fixed interview guide was used for one interview as the informant requested to participate via email rather than in person (see Appendix 2). On one occasion, the recorder ran out of battery in the middle of the interview, and the interview notes are based on the last part of the conversation. A point of saturation was reached with the 11th interview when the last informant started to give the same answers and no longer provided new information. All interviews were done in Norwegian, and I have translated the quotes in the analysis into English.

Analysis

After an initial reading of the interview transcripts, a pre analytical process was used to code and reduce the relevant data for the analysis. The selective codes identified were useful to find patterns in the data on the mechanisms related to the PRS. The coding process required a constant back and forth process between the theoretical prospective and the data material. The central organising concepts in the data formed the themes that would later become the basis for the data analysis carried out on Nvivo (Clarke & Braun, 2017). TIn fact, after transcribing the interviews using various AI tools such as Word Online and Autotekst, the Nvivo software was used to perform a thematic analysis of the interview scripts. Thematic analysis was used

due to the qualitative nature of the data collected, as it required an interpretation of the interview scripts, followed by the identification of the main themes through coding. Therefore, an analysis of these themes was the most accurate choice (Ibrahim, 2012).

To ensure the rigour and validity of the research findings, interviews were analysed in conjunction with existing data and research. It was important to listen to the informants with a critical approach to the material (Sayer, 1992, p. 39). The information that was most important for the analysis, or that did not match the information provided by other informants, were compared and tested against other sources when this where available. Legal texts have been used to understand how intermediaries work. However, this has not been done with a critical approach to the role of law in the PRS or who benefits from current legislation.

The ethical assessment of the research project considered continuity with the aim to be faithful to the source materials and honestly recount what emerged (Kvale & Brinkmann, 2009). The informants are anonymous. However, total anonymity will be difficult to achieve as actors, institutions and companies are presented, who operate in a specific market context. Possible limits to anonymisation are something the informants have been made aware of.

Limitations

There is currently an ongoing investigation into the Norwegian government's Tenancy Act. The legislative committee is looking at how the current law can be improved to enhance the situation and security for tenants, especially long-term tenants. The debate and public discourse of tenure are focused on the potential effects of the law change, and the actors I interact with for this research are all part of this debate. Nevertheless, I have chosen to exclude this change and debate from this thesis, yet I believe it is relevant to mention as it is within this public discourse that I am writing this thesis.

The data in this thesis is based on informants' description of the PRS, and on their experiences with and understanding of the sector. The data has been critically examined and the knowledge placed into context (Sayer, 1992, p. 39). As there is little previous research on the topic, triangulation of the informants' claims was only possible in some cases, and further research is needed to fully understand their role and function. The scope of the thesis has also limited a 'double movement' recommended in a critical realist analysis (1992, pp. 87 & 105). Further research is needed to further establish the causal relations and further understand the underlying structures of the sector, particularly intermediaries.

6. Analysis

Theory concerning intermediaries in housing sociology has not been subjected to much empirical testing, and research has for the most part been in the US context and applied to the tenant-intermediary relation (Korver-Glenn et al., 2023). The landlord-intermediary relation has mostly gone under the radar. In the following chapter, I will use the theoretical approaches on housing market intermediaries and the political economy of housing to examine data from the qualitative interviews with intermediaries and rental sector actors. The analysis is structured into three main parts focusing on: 1) how intermediaries operate, 2) the mechanisms and strategies used by intermediaries 3) the outcome in terms of personal wealth, private property and the private rental sector. By bringing in empirical data from the Oslo PRS I hope to develop the theory of housing market intermediaries further. Firstly, it is necessary to briefly review the concept of intermediaries in the PRS.

How intermediaries operate

The intermediaries operate and function in the housing system by linking or matching tenants and landlords, providing advice, valuing, assessing, distributing of housing, and helping landlords to rent out properties as well as helping tenants stay in their homes, as well as through providing capital to buy or renovate homes (Korver-Glenn et al., 2023). Within the PRS the role of intermediaries as facilitators and managers on behalf of landlords is emphasised, as well as part of the wider economic framework surrounding the housing system (Parkinson et al., 2018). It shows that intermediaries are shaping market functions and contribute to socio-spatial inequalities through the valuation of the housing commodity (Bessy & Chauvin, 2013).

This broad vein of research on intermediaries looks at their role within the housing system and focuses on the relationship between tenants and intermediaries. The intermediaries are often real estate agents or public authorities, although in the Oslo PRS they are letting agents and online platforms. I am looking at the relationship between intermediaries and landlords. As rental sector intermediaries do not have their own legal regulation in Norway, and no previous housing research has been done on intermediaries in the Oslo PRS, it is necessary to define how they work, their role as well as their characteristics. Thus, the theoretical approach on housing market intermediaries is used as a starting point to see and explore the role of intermediaries in the Oslo PRS. The descriptions and experiences of the informants are

critically examined (Sayer, 1992, p. 39). The intermediaries understanding of themselves are analysed in relation to existing research and information from the remaining informants.

It's our job to manage tenancies

According to the informants, the role of a letting agent is broad and revolve around helping the landlord administer the tenancy. This can include managing the tenancy, finding a tenant and advertising the flat, as well as the more fundamental aspect of the tenancy agreement, namely collecting the rent payments. The letting platform on the other hand operates online and has a tool-based approach to the same services. They provide templates for contracts, price suggestions and advertisement.

“As agents, you can do everything. And landlords themselves can be involved as much as they want. We can do everything from organising photography of the flat, to advertising it, to holding viewings, to conducting background checks on the potential tenants. In consultation with the landlord, we find the best tenant. Then we help them move in, making sure everything is in order. Then we follow up on the tenancy.”

(Informant 3, letting agent)

The letting process is facilitated by the agent until contracts are signed. They advertise the rental unit at a competitive price and facilitate the distribution of the rental housing to potential tenants. The service is flexible, allowing landlords to outsource the tasks they are not comfortable with or find difficult, like demanding the rent or having a conflict with the tenant. Informant 9 from the Consumer Council described their work as *“Taking over everything that is hard with human interactions”*. Examples of these tasks could be evicting a tenant or deny the tenant to make changes to the apartment.

“This part of the process is governed by the Estate Agency Act, so we're still a middleman in accordance with the Estate Agency Act along with the purchase and sale. So, we are actually both middlemen, even though it's only the landlord who pays for the service.” (Informant 4, letting agent)

The letting agency has trained staff with a brokerage licence. This means that they must work in accordance with the Estate Agency Act, which for the most part regulates the sale and purchase of housing (Eiendomsmeglingsloven, 2017). The act demands them to be a middleman when contracts are signed, and that the advertising needs to meet the industry standard. The agency's license covers letting agency whole business, not only the sale and

purchase of housing, therefore the housing they distribute must be in accordance with the legal housing standards.

The letting platforms are not real estate brokers like the agency, which means that they have fewer legal obligations in the rental process. When asked about the relationship to the landlord, informant 2 wrote this; *“They use our services. We help them with support and have an updated call centre. We don't work directly or closely with any private customers (landlords), but we welcome input and tips that keep the platform in constant development.”* and informant 3, letting agent, responded this; *“Well, formally speaking, it's kind of like this: we're not the ones renting out. It's the landlord, but the landlord uses our services such as a rental contract.”*

These two quotes above reflect the platforms work as intermediaries. The platforms disclaim responsibility for the tenancy and the potential mistakes that the landlord may make towards the tenant, including the legality of the rental housing. Their function is to facilitate a smooth tenancy, and that is what their services accommodate. However, they do not take responsibility for the tenancy in the same way as the letting agent. In other words, they have a more distant relationship with both landlords and tenants yet provide many of the same services.

All the intermediaries, whether letting agents or platforms, stated that they got paid by the landlord and their objective was the same: to provide a service to the landlord to ensure a legal process and to secure rent payments. Their business models vary slightly when it comes to payment models, between subscriptions, classic brokerage models taking a percentage of the rent, and flat rates for specific services.

The small-scale private landlord as a customer

The intermediary's role within the PRS is contingent upon the landlord's need for their services. Consequently, to gain insight into the role and function of intermediaries, it is necessary to first understand which landlords use intermediaries. The informants all had a clear perception of who the customers of the intermediaries were. Informant 5, from the Homeowners Association, explained that they do not gather data on their members' use of intermediaries, but they are in contact with their members through their legal aid service. *“Secondary housing are the ones that are most often outsourced to intermediaries such as letting agents, while we have the impression that accessory apartments are largely managed by people themselves.”* (Informant 5).

Although the Homeowners Association could not provide data, do not produce statistics of their customers composition, or can say with certainty who was using their services, all intermediary informants targeted their services towards the small-scale private landlords. Informant 7 from a letting agency explain why. *“Yes, but it's also because of this that we have very much linked our marketing to these types of customers (those with 1 to 5 units). They're the ones we've seen that we can help.”*

This was both due to their perception of small-scale private landlords as being amateur actors as well as a consideration that these landlords need help operating professionally. Based on the interviews, the gathered data suggest that landlords using an intermediary are mostly small-scale private landlords renting out secondary housing. In the remainder of the analysis, the focus is on secondary housing, on the assumption that landlords in this group are more likely to be represented by intermediaries, and because secondary housing makes up the largest share of the Oslo PRS (Norges Eiendomsmeglerforbund, 2023, p. 5).

When the middlemen represent the landlord

“When we switch to managing tenancy for you (the landlord), this work is no longer part of the Estate Agency Act. So, we're still trying to be an intermediary and find solutions, but at that stage we're not part of the Estate Agency Act, so it's important to emphasise that there's a bit of a difference.” (Informant 4, letting agent)

Intermediaries, like this letting agent, by virtue of their profession or their access to legal support, can be assumed to have good legal knowledge. This means that they are aware of the landlord's rights and obligations when renting out housing and how these can be adjusted through different contracts. This knowledge is particularly relevant in instances where the Real Estate Brokerage Act does not apply, or where the intermediary is not acting as a genuine and neutral middleman but rather on behalf of their customer, the landlord.

Previous research conducted by the independent analysis group Economics Norway indicates that conflicts between landlords and tenants are uncommon (Benedictow et al., 2023, p. 28). However, tenants tend to be less satisfied with their housing situation when renting through an intermediary as they complicate the communication with the landlord (ibid.).

“I think, ... in some cases it can be tougher for the tenant (with an intermediary). But of course, if the alternative is a landlord who doesn't know any rules and just breaks the Tenancy Act and the contract all the time, then it will be an advantage. So, it

certainly has both positive and negative effects.” (Informant 5, Homeowners Association)

In this case, informant 5, describes the legal approach used by the intermediaries. The intermediary encourages legality in the tenancy, but the legal focus is also what complicates the communication. For instance, a tenant may request a new dishwasher when the old one breaks. However, the legal expert finds no grounds for the landlord to cover the expenses and will not suggest a costly solution that the tenant is not entitled to. The legal behaviour of the intermediaries, managing the contract they developed themselves, rather than engaging in mediation between the parties, is challenging for the tenants. Informant 1, of the Tenants Union, asserts that most disputes are settled between the parties as private individuals, a viewpoint supported by the informant from the Homeowners Association. The Consumer Council informant maintain that intermediaries can make communication more challenging and exacerbate the level of conflict; *“Everything becomes more difficult for the tenant once you add a letting agent or a management service (letting platform) in between. Everything becomes more difficult when we must go to law or go to conflict.”* According to informant 9, of the Consumer Council, the legal approach of the intermediaries therefore contributes to more conflicts within their tenancies.

The relationship between letting agents' legal obligations and the management services they provide challenges their role as middlemen. There is a tension between the business model in which they offer to represent the landlord and their legal obligations as a broker. Letting agents take a dualistic approach to the tension between their legally mandate and their role as a representative of the landlord. Their assessments show that they recognise the underlying tension between these two sides in the way they work. At the same time as they maintain that the landlord is their customer and that it is the landlord's property they are responsible for. It is worth mentioning that it is the landlord who pays the intermediaries and therefore the intermediaries are dependent on the landlords continued use of their services.

Intermediary characteristics and role

The interviews revealed several key characteristics related to the role of intermediaries in the PRS. They operate by providing services and tools for landlords who either cannot or do not want to manage the tenancy themselves. The intermediaries assume responsibility for or manage part of the relationship between landlord and tenant. Intermediaries have small-scale private landlords with secondary housing as their costumer. Unlike the necessary relationship

between landlord and tenant (Sayer, 1992, p. 93), the relationship between landlord and intermediary is contingent and characterised by a one-way dependency (see Figure 4). According to the informants, the letting agency and platforms have found a market in these relations even though the services they provide are tasks landlords could legally and practically do themselves. The intermediary's contingent relation to the landlord has shaped the intermediary's ability to act as a middleman and their relation becomes that of representative of the landlord.

Letting agents and platforms are both defined as intermediaries, as they act between housing and resident and are based on the landlord-tenant relationship. By facilitating and administering rental housing, intermediaries represent the landlord. Despite the existing differences between letting agents and platforms in their formal relations to the law, they fall into the category of intermediaries and will be discussed together as such.

Mechanisms and Strategies

Intermediaries are not merely defined by their role and operation, but also by their integration in the Oslo private rental sector. By analysing the mechanisms and strategies employed by intermediaries, it is possible to gain insight into their function and discuss the underlying structures of the PRS.

Tools and services

Intermediaries offer a range of services and tools to accommodate the rental process in a flexible manner for the landlord. Based on the interviews and the intermediaries own web pages, these services were identified and grouped into three categories: guarantee tools, practicalities and management.

Guarantee tools ensure the tenancy against the risks of renting out. The informants report that the most common is a rent deposit from 3 up to 6 months, alternatively a rent guarantee where the landlord pays and are ensured for receiving the rent for 6 months. Additional guarantee tools are insurances providing legal aid in case of conflict, due to damage to the property, or eviction.

Services related to the practicalities offer a transfer of handling the rental process itself. This process consists of creating the rental advert with all the necessary information, organising the

viewing by finding a time and arranging with current tenants, and making sure that everything is in order when the new tenants move in, such as writing and conducting a move-in and move-out protocol.

The management services assume the landlord's responsibility for the tenancy and the relationship with the tenant. Collecting rent, communicating with the tenant and offering tools to facilitate communication between the parties are part of the management services. In addition to these identified services and tools, agents also offer to find a tenant, draw up contracts and set the rent, which will be discussed in more detail in the following sections.

These services and tools show how versatile intermediaries need to be to meet the needs of landlords and what it really means to take on the responsibility of a tenancy. There is a lot to do from the time a rental property is vacant until a new tenant moves in. Being a landlord comes with a responsibility for other people's homes, and the services relieve some of that responsibility. For the agents, this means standardising management and distribution, which can be a good thing for the tenant. However, this is not guaranteed as the agent represents the landlord in a way that might also lead to conflict.

The Deposit Guarantee is a new phenomenon that has emerged among intermediaries (Husleie.no, n.d.). The intermediary offers the tenant to pay a one-off sum for insurance instead of a deposit that the tenant will get back at the end of the tenancy. This sum is not refundable, and the conditions of this insurance seem to be very diffuse and depend on the practices of the particular intermediary.

These deposit guarantees are also more specifically linked to the intermediary's work. They make the rental process “*easier and safer for both parties*” as informant 2, from a letting platform puts it. The guarantees transfer more of the landlord's risk to the tenant. Not only do they have to pay rent every month to live in their home, but they also must deposit a large amount of money to guarantee the rent, and with the deposit guarantee they must answer to an insurance company at the end of the rental period, as to whether their handling of the flat was up to standard.

“So really, you can also look at us a bit like a letting agent, only here it's the landlord who actually still does everything, but we're kind of the toolbox that they can use, so in a way we're not a formal way of categorising a letting agent, as it is the landlord taking the viewings and doing most things themselves.” (Informant 10, letting platform)

The platform informants, both of which are providing online services, described their services as tools for the landlord and the tenant. In presenting the business model as a tool rather than a service, they emphasised the flexibility and how little human involvement the platforms require. The platforms all have employees, however, they do not have case managers tied to individual rentals or landlords, as most of the activity on the platforms take place without any employee involvement.

According to the informant's description, intermediaries within both lettings agencies and platforms provide a list of tools and services that the landlord can use to facilitate and manage the rental process. They are designed to reduce the landlord's burden in the tenancy. Thus, the provision of tools and services that administer the letting process is an identified mechanism used by intermediaries in the PRS.

The good tenant

From previous research done by Economics Norway, we know that the most important factor for landlords when faced with options of what tenant to select, is payment ability (Benedictow et al., 2023, p. 28). The letting agent offer to help landlords to find tenants and the platforms get tenants in contact with landlords therefore, what the intermediaries deem suitable qualities in a tenant could affect how they operate in the market and what strategies they use.

The intermediary informants in this study highlight that the most important factor is to recommend a tenant to the landlord. From what the informants describe, I have created the concept of the 'good tenant'. The good tenant is chosen primarily based on their ability to pay, and secondly, on the basis that they are assumed to treat the rented property with respect and be long term tenants. Not having a good tenant is related to the inherent risks of renting out; interrupted rent streams if the tenant does not pay the rent, vacancy if the tenant moves, and damage to the property (Moreno Zacarés, 2024). To ensure a good tenant the intermediaries use a set of mechanisms related to the legal framework for renting out property. Filtering tenants and acting as a gatekeeper have been identified as a mechanism used by intermediates with the potential to affect the Oslo PRS by introducing new standards.

“ As a business, you have the right to demand a credit check from tenants. That's because, as a business, we are supposed to protect the owner in a way. One of those things that we can require is a credit check.” (Informant 3, letting agent)

One of the characteristics of a good tenant is that they have a good credit score. The credit check is done to ensure that the tenant has not had problems paying their rent in the past, like informant 3 from a letting agency describe. The intermediaries argue that the check is done to secure the landlord's payment, in this way lowering the risk for landlords. They also point out that it is perfectly legal for companies to carry out this check, which is why they have it as part of their services, in contrast with the small-scale private landlords, who are prohibited from conducting credit checks in the legal framework. Requiring proof of good credit is the most used mechanism, and this is the mechanism which perhaps best describes how the intermediaries' function differs from that of small-scale private landlords.

“Unfortunately, the current situation is that more and more people have payment notices, and this is important information for landlords (to have) before they make a decision on whether or not to rent out.” (Informant 7, letting agent)

Informant 7, says that in some cases, if the tenant were willing to put up 4 months instead of 3 as a deposit, they would still be willing to rent to someone with a bad credit score. To reduce the risk, agents do not want to recommend a tenant without knowing their credit score.

The platforms do not conduct credit checks in the same way as the letting agents do; “... we have something called a *Tenant Certificate*, which is a credit check that the tenant can do on themselves ... It can be an advantage, if you want me as a tenant, it can be used to enter the rental market.” (Informant 10).

The platforms, as part of their business, provide the Tenant Certificate as a service. They also turn the marketing on its head, through providing a process sometimes called matching. Tenants must prove that they have good liquidity to improve their chances of being selected by landlords, and this is part of the process of setting up an account as an applying tenant on the platform informant 2 is connected to. On this platform, when landlords are reviewing tenants, they can see who has a good credit score.

Intermediaries want to know if the tenant are responsible and will take good care of the property. They therefore ask the applying tenants to provide references. Ability to pay depends on income, but also on how responsible you are according to informant 4, a letting agent. The check is done by asking for references from employers and current landlords. All letting agents recommend that landlords ask for references, but only informants 3 and 4 state that they have this as a requirement. *“Everyone can be good, happy and cosy for three or four months, but if you want a good tenancy over a year, more is required.” (Informant 3).* For that

reason, informant 3, from a letting agency, does not consider tenants who cannot prove that they have rented for more than a year. This requirement rules out all tenants that; are moving from their family home for the first time, newly divorced, and tenants being precariously housed, thereby greatly reducing many tenants' access to housing.

“Have a good tenant who takes care of the rental unit, you don't have to worry about problems, and you get a complete and well-maintained rental unit in return.”

(Informant 4, letting agent)

All the intermediaries want to ensure the maintenance of the landlord's property. A tenant that takes good care of the flat reduces the risk for additional costs when the tenancy ends. A tenant who treats the rental unit with respect is at the same time a tenant that doesn't cause problems for the landlord or the intermediary during the tenancy.

“They don't see the property as a place where anyone should live and actually use. So, they are very adamant that use should be extremely careful.” (Informant 1, Tenants Union)

The interview with the Tenants Union emphasises that landlords often do not fully understand they give up their right to use the flat when renting out the flat. This was also mentioned by letting agent informant 7, who have had to explain to the landlord that they must have reasonable expectations for the use of the rented property. Still, the protection the property is of great importance to the landlord's and therefore becomes important in the selection of a good tenant.

Filtering tenants on the basis of perception of maintenance deems many tenants unviable, such as families with young children, wheelchair users or people with animals. The Tenants Union sees the same problem with credit checks (Solvang, 2008). There are many tenants who will never be able to rent through an intermediary because of these mechanisms.

When asked about landlords' legal responsibility, all informants recognised that racism and discrimination are problems in the tenant selection process. Informant 10 note that if there are more tenants needing a place to live than there are landlords with rental housing willing to let, there will always be some sort of selection. They point to what is intrinsic to the sector, namely that the distribution of housing is linked to the profitability of being a landlord. This is a relevant topic for further study, nevertheless, the scope of this thesis does not allow for an in-depth examination of discrimination and racism in the PRS.

Legal knowledge

The formal relations between the landlord and the tenant are defined by the rental contract, which sets out the terms and conditions. These must adhere to the Tenancy Act, as the law has sections that can be negotiated (1999).

The legal behaviour of the intermediaries towards the tenant is expressed in the contracts they use. All but one of the intermediaries interviewed have a standard recommendation to use a three-year fixed-term contract with a 'lock-in period', locking the tenant to the contract for the first year. Research conducted by the Consumer Council shows that the tenant with the shortest contracts has the lowest level of housing security (Forbrukerrådet, 2021). Fixed-term contracts therefore negatively affect tenants the housing security. They also find the bigger investor-landlords are the majority of the users of these contracts (Ibid.). The interviews of this thesis on the other hand show that the intermediaries have standardised fixed-term contracts as a part of their service. Price protection only applies for the open-ended contracts (The Tenancy Act, 1999) and therefore it provides greater housing security. However, these contracts are harder to come by in Oslo (Benedictow et al., 2023)..

“Then we arrange a proper rental contract. I've also seen a lot of different private contracts where you can find something online or from the Consumer Council or the Norwegian Homeowners Association or something like that. But we have a bit more watertight contract, you could say.” (Informant 4, letting agent)

The fixed-term contract used by the intermediaries is more detailed. Informant 4 explained that the contracts are drawn up this way by legal experts to increase the landlord's security, later adding that this goes both ways. However, the informant had no examples of tenants being better protected by the contract. The intermediary draws up the contract that giving themselves and the landlords the power advantage, and the level of detail is not necessarily beneficial for tenants, as The Tenancy act opens for contractual freedom where less protection can be agreed upon, like adding a lock-on period (1999). Furthermore, when intermediaries' extensive knowledge and client loyalty to landlords are considered, it becomes evident that tenants are placed in a weakened position. When tenants seek to alter a standard contract from an intermediary, the room for negotiation is limited as the intermediary has already guaranteed a certain level of security in the contract to the landlords as a part of their service.

“When the lease expires, if you have a tenancy that isn't working well, that is with a tenant who is a bit difficult, who is causing unrest in the neighbourhood.... It's just

enough that it disrupts the living environment. When the lease expires, you're free not to renew the tenancy. It runs out by itself, without conflict in a quiet and calm manner.” (Informant 11, Developers and investor-landlords’ interest group)

The desire for a problem-free tenancy for the landlord is evident in the contract used. By using a fixed-term contract the risk of a troublesome tenant is minimised, as they can be displaced without any reason after three years. Having a tenant long-term is deemed favourable for the intermediaries, still they all use fixed-term contracts, suggesting that the fixed-term contract holds greater value than what a long-term tenant gives. I will come back to this in the section *New contract, new price* in the next sub-chapter.

According to the informants, unfortunately, neither tenants nor landlords have a sufficient understanding of the law. The legal opinion of a third party therefore carries weight. Through fighting for the landlord's case within the legal framework, the intermediaries themselves have set up, the intermediaries lead to the further weakening of the tenant's position.

The most concrete example of the use of the contract to reduce the risk for landlords at the expense of tenants' security is the use of the lock-in period. In the first year of a fixed-term contract, according to the Tenancy Act, the contract automatically has an anti-eviction clause. This is referred to as the lock-in period. During this period, the tenant is the only one who can give notice to terminate the contract in the first year. In 2009, a change in the law opened for contractual freedom in this area, making it possible to impose a lock-in period on the tenant (The Tenancy Act, 1999). Hindering the tenant from giving notice the first year, effectively cancelling out their protection against eviction with locking the tenant to the contract for the first year.

When I asked the intermediaries what considerations were made when drawing up the standard contract, letting agent informant 7 noted the lock-in period clause; “... *we bind the tenant for nine months with a three-month notice period, but we do this just as much so that the tenant can be sure that they can actually live there for a year.*” (Informant 7).

When confronted with the fact that the Tenancy Act already secures this right and that it was their addition to impose the lock-in period on the tenant, they confirmed that they were aware that the law already secures the right of the tenant, but that their impression was that this added clause was welcomed by both landlords and tenants. If the tenants didn't like the clause, they could simply remove it as it was subject to freedom of contract. When asked if they had

any contracts without the clause, they replied that almost all their 17,000 contracts across the country had the clause.

“They (the intermediaries) are the ones who introduced it. They've realised that it's possible to bind tenants to stay against their will for a whole year... It came with the Utleiemegleren (a letting agent) because you get people who see all the opportunity for freedom of contract in the law ... There are people who exploit all the loopholes in the law to take advantage of tenants.” (Informant 9, Consumer Council)

According to the interviews with the Consumer Council and the Tenants Union, this new standard was introduced by one particular intermediary, but the majority of intermediaries stated that they had it in their contracts. This is suggesting that the shift in the PRS towards an increased use of lock-in period can be attributed to the intermediaries. The risk of being a landlord is reduced through the contract use, as a result tenants become increasingly vulnerable.

The PRS is a seasonal sector, which means that there is an influx of tenants in the summer, which is also when prices rise the most. Many students move at the same time, and prices can rise because there is a shortage of student accommodation and the PRS accommodates part of Oslo's student population. For this reason, transition costs are time-dependent in relation to vacancies. The PRS in Oslo is also somewhat different, as it is relatively easy to find new tenants and therefore keeping the tenant for a longer period is less important (Benedictow et al., 2023, p. 28).

Price mechanism

The rent level in the Oslo PRS is market-based rent. Therefore, good market knowledge and helping landlord's set the rent price is integral to the intermediaries' business model. In accordance with the Tenancy Act, the rent may be increased during the tenancy by annual rent adjustments in line with the Consumer Price Index (CPI)(The Tenancy Act, 1999). At the end of a rental contract, after a minimum of three years in secondary housing, landlords can set a new price as they see fit. Small-scale private landlords are less likely to increase the rent in line with the CPI or to have fixed-term contracts (Benedictow et al., 2023; Forbrukerrådet, 2021). Consequently, there is an unrealised rent increase potential among tenancies in the PRS. The intermediaries use identifiable price mechanisms to realise the rent potential within the tenancies they administer.

When the intermediaries were asked if annually increasing the rent with the CPI was something they encourage the landlords to do, they all answered yes. Overall, the data from the interviews shows that all intermediaries offer annual CPI adjustments as part of their services. Four out of five do this automatically when the lease has run for 12 months without further confirmation from the landlord. On the platform informant 10 works for, this is a part of the tools they offer, and they encourage landlords to activate this mechanism.

“We also have a product called indexation, which we can do automatically on behalf of the landlord every 12 months as permitted by the Tenancy Act. And we realise that not everyone does this with reference to the rental price. Not as many landlords take advantage of the increase in rent as one might have thought. It's probably the case that some landlords have some sympathy for their tenants.” (Informant 10, letting platform)

The intermediaries make sure to encourage the use of the legal possibilities to increase the rent. Annual rent increases with CPI will effectively increase the rent by 5 percent per year, based on the average CPI over the last 10 years (Statistics Norway, 2024). So, in a standard three-year fixed-term contract, the rent would increase by more than 15 percent during the contract period, which is a similar rent level increase to what Oslo has seen over the last 10 years (Boligbygg, 2024). This suggests that, on average, rent prices for rentals managed by an intermediary increase faster than those managed by small-scale private landlords.

According to informant 8 from the Letting agents' interest group, small-scale private landlords “lack price-awareness”. The intermediaries use their knowledge of the PRS to consistently increase the rent. In recent years, the CPI has outpaced wage growth over the same period (5.5 CPI growth and 5.2 wage from 2015 to 2023), while rents in Oslo have risen dramatically (Statistics Norway, 2024). A 5 percent increase in rent burden every year represents a significant financial pressure for tenants, particularly given that they are generally the poorest part of the working class (Gulbrandsen & Nordvik, 2007) or students. The annual rent increase is identified as a mechanism used by intermediaries to ensure maximum price increases within the tenancies they administer. The automation of the annual rent increase allows intermediaries to exert influence over the Oslo PRS as a whole, which results in rapid rent increases for the tenancies they administer as well as increasing their own earnings in the cases where they get a share of the rent.

New contract, new price

The standard contract used by intermediaries is a fixed-term contract, as outlined in the section *Legal knowledge*. The contract providing the most tenant security is however an open-ended contract, where the tenant has greater protection against eviction and the price can only be adjusted, not renegotiated (The Tenancy Act, 1999).

“The investors who let have understood that. If you give someone a one-year contract or a three-year contract, then either at the end of each year or every three years you can dictate the price exactly as you want.” (Informant 9, Consumer Council)

The fixed-term contract enables rapid rent increases as explained by the informant from the consumer council compared to an open-ended contract and are therefore advantageous for landlords working with intermediaries who know how to set the right market price within the Oslo PRS. At the same time, if the tenant cannot pay the new demanded price, the possibility of vacancy is also a risk the landlord needs to consider. When discussing price increases the informant from the Investor-landlords Association points out that having an empty flat even for a short period of time is something the landlords try to avoid. The intermediaries work to find the ‘good tenant’ and in case they need to move, find a new tenant that is willing to pay a new price, thereby decreasing the risk of vacancy.

The cost of moving for tenants might also make them more willing to pay the new price. According to the informant 9, when tenants have settled in a home, moving comes with a cost and consequently their bargaining power may decrease. They can therefore be expected to accept a higher price than what they could get in other places to keep on living in the flat.

Having long-term tenants is favourable for intermediaries as it reduces the risk of vacancy and according to informant 4 for a letting agency, it is standard practice to contact tenants and propose a new contract with a new rent price. *“Our routine is that when contracts are about to expire, we contact the parties, ask them if they want to renew the contract and then propose a price.” (Informant 4)*. The possibility of a substantial rent increase, given the risk of vacancy, is considered more important than having long-term tenants with open-ended contracts.

Intermediaries use fixed-term contracts as a mechanism to systematically increase rents within the tenancies they manage. They are good at seeing the potential within the legal framework in favour of the landlord and finding opportunities to increase rents. In Oslo, rents have

increased rapidly over the last 15 years, and the introduction of fixed-term contracts suggests that intermediaries have influenced contract standards in the Oslo PRS. The interview data suggest that the use of pricing mechanisms to increase rents has had the potential to influence the overall increase in rents in the market.

Fingerspitzengefühl

Knowledge of the private rental sector central to the service that intermediaries provide, and as prices are at the heart of their relationship with the landlord, price knowledge is crucial to their work. In the absence of detailed and official rental price statistics, intermediaries use data from their own tenancies to produce price statistics for clients. In the case of the platform, this is a calculation made as an integral part of the platform's advertising service, and the more traditional letting agents also base their recommendation on their own price data. The intermediaries consider multiple factors when setting a price, aiming to get a long-term tenancy and a good tenant, leading them to suggest a slightly lower price than what they know they could get in the market.

“They are more price-conscious if you set the price too high, even if prices are high right now, but if you set it too high, it has an impact on who you get as tenants.”
(Informant 7, letting agent)

The quotes from the letting agent describe the risk of not having a good tenant and the role of agents in ensuring that landlords make the right choice. This is partly because agents often manage the relationship and contact, and partly because they depend on tenants' ability to pay. The less time intermediaries spend being managing and being involved in the tenancy, the more of the earnings becomes a profit for the agents who get paid in relation to the rent price. This differs from the letting platforms who have a subscription plan to use the tools they provide.

The risk of vacancy due to tenants moving was addressed in the interviews with all the letting agents. The informant 7 points out that tenants moving to a cheaper accommodation can be problem for landlords if they set a too high rent price. Research also shows that tenants move mostly due to the cost of living and not due to other factors like changing life circumstances (Forbrukerrådet, 2021). Consequently, setting a price that safeguards against moving is a part of letting agent's function.

Letting platform informant 10 points out that it is difficult for a tenant to move to more affordable housing after the tenancy expires as the market-based price increase simultaneously. By the end of the contract period, landlords in the same area have also adjusted their rental prices. However, if the landlord takes slightly more rent than the tenants can pay, the risk of vacancy increases. It becomes increasingly difficult for the landlord to find a new tenant and the risk of a tenant who will move at the first opportunity is increased. This is exacerbated by the seasonal nature of the PRS. Informant 3 from a letting agency point to the higher prices at the start of term and during the summer.

The dilemma of ensuring that the tenant does not move while still getting a high price is solved by using a fixed-term contract with a lock-in period. In this way, the intermediaries can prevent the tenant from moving to a cheaper place after three months when the prices are no longer affected by the start of the university term. In the contracts used by informant 7, the ability to move and utilise price fluctuations to tenants' advantage are hindered.

To gain a better understanding of how the intermediaries work with price setting, I asked them to describe the price setting process. A letting agent, informant 3, describe a scheme where they categorise the landlords based on their relation to price.

“We have divided them into three categories. The first category is young people, aged 25, who have a flat but are moving out of town, either for work or family reasons, who will be letting temporarily for 1-3 years. These are very price-conscious and want the rent to cover their costs. Then there's the other type of customer, which is a more professional customer who has around 5-10 apartments and wants to do a bit of business for themselves. You can call them and say that they can fix doors that need adjusting. These are somewhat handy people, who have some trades behind them, who are electricians or carpenters, who own lots of apartments. The last category is slightly older people who have inherited apartments, or who have several apartments, who have paid off mortgage on apartments, who want to rent out, but are not so price-conscious.” (Informant 3, letting agent)

The first and third categories are small-scale private landlords, but the second is categorised as an investor landlord and is exposed to different rules and regulations. The categories reflect both how the intermediaries view their relation to the landlord in terms of exchange value and the flexibility they offer to attract landlords to their services. The same categorisation is presented by informants 4 and 7 who mostly have small-scale landlords as their customers,

but where customers are dependent on a mortgage for the secondary housing. The platforms are less explicit about their customer's relation to price due to the more distant relationship they have to landlords. Still the dynamics are expected to be the same, as their services do not significantly differ in function.

The first category outlined by informant 3 is very vulnerable to price fluctuations as their home is financed by a loan. As they rent out their own homes while they themselves are away for a relatively short period of time, they must charge a higher initial rent price than what ensures them the best tenant, as their goal is being able to repay the loan. This landlord category has a very clear practical orientation to their letting, as they have not bought the property to rent it out. Therefore, they will not benefit as much from the annual rent increase as this will only happen a few times during the tenancy. Their motivation for using an intermediary is practical; they cannot manage the tenancy themselves while living outside of Oslo. The last category, those who do not have a mortgage on the property, can have a much more long-term attitude to price inflation. For them, a good tenant who takes good care of the property is worth more as it will be rented out for a long time and the landlords will have many chances to increase the rent along the way, through new contracts or annual rent adjustments. This group uses letting agents to spend as little time as possible on letting, but at the same time be sure to get the rent payment, have rent increases and get good tenants.

Combining the legal knowledge with the knowledge of how to set a price that will attract a good tenant is crucial for the intermediaries. Setting the right price is a matter of balancing conflicting interests. Landlords often need a high rent, but agents also want a good tenant. By using their knowledge of pricing mechanisms, such as the duration of the lease and the ability to increase prices over time, the intermediaries can raise the rent and advise the landlords based on landlords' personal interests. The Tenants Union informant 1 calls this "*Fingerspitzengefühl*", fingertip feeling.

Wealth, private property and the private rental sector

This section looks at the intermediary's effect on the private rental sector, focusing on how intermediaries have gained power in the PRS in relation to small-scale private landlords and in what way their presence has shaped the underlying structures in the sector more broadly. I will discuss the mechanisms identified in the section above in relation to the Oslo PRS and

the housing system with the theoretical perspective drawn from housing sociology and political economy of housing.

Private property is what links the PRS to the capitalist economy (Marcuse & Madden, 2016). The ownership of secondary housing and the exchange based on the value of the commodity within the Oslo PRS relies upon the unequal distribution of property within society. This is how Sayer (1992) describes the landlord-tenant relation as a necessity for the existence of PRS. Without property being unequally distributed there can be no PRS. Still landlords are not a homogeneous group, and their economic relation to the property affects the way they operate. Shake (2016) argues that homeownership is personal wealth, not capital. He attributes this to the original source of the investment, the home. In the case of secondary housing, mortgage is mostly linked to a residence for security, and so the home is still the original source of the investment. This is also the case in Norway where 90 percent of all mortgages are tied to a residence (NOU 2022: 20, 2022, p. 306). Expanding their property portfolio and becoming investor-landlords is rare, as the scale of landlord groups has been almost the same over time (Benedictow et al., 2023; Gulbrandsen & Nordvik, 2007). This suggests that landlords rely on mortgage subsidies for their investment to stay profitable. As personal wealth does not accumulate like capital, the landlord never enters a cycle of rental property accumulation. For landlords to achieve capital accumulation they would need to take advantage of a significant price increase over time (Moreno Zacarés, 2024, p. 14). According to informant 4, 5 and 7, landlords are struggling to make a profit as the property prices in Oslo are high and profit margins when renting out are small, barely covering the cost of the mortgage. These landlords need help administering their personal wealth, suggesting they do not need the same level of profit to benefit from owning secondary housing. The use of intermediaries is suspected to be greatest among small-scale private landlords precisely for that reason. The profit lies in the increased value of the property over time, and using an intermediary minimises the landlord's responsibility for the tenancy. This makes economic sense as the properties are not a capital investment but rather personal wealth. This money placement requires a smaller profit to be a good investment.

The intermediary's operation

Housing sociology's definition of housing market intermediaries are broad to ensure an analysis with a market focus (Korver-Glenn et al., 2023). This allows for a local understanding of actors that shape the specific housing system. The property management is however a key feature that defines an intermediary's role in the PRS, where intermediaries do

the ‘day-to-day’ work in administering the property on behalf of an investor-landlord (Korver-Glenn et al., 2023, p. 198). The Oslo intermediaries administer rental housing through tools and services they offer to landlords. A central element of the property management is the flexibility of intermediaries: they need to tailor their product to the needs of each landlord, whether by providing tools like the platforms or by providing multiple services like the letting agent. Korver-Glenn et al. (2023, p. 193) argues that intermediaries’ profitability is based on their ability to expand their ‘market intervention’. The intermediaries have a one-way dependency on landlords, as landlords can choose not to use an intermediary, forcing intermediaries to be flexible and adapt their service to keep being relevant. The dispersed ownership structure of the sector also shapes the relationship between the landlord and the intermediary, as the landlords themselves are much closer to a consumer than an investor-landlord. The intermediaries’ most important market intervention is to keep the landlords as a customer, as it is the landlord and not the tenants that pay for the service. Therefore, a defining characteristic of intermediaries in the Oslo PRS are their loyalty to the landlords.

Research from the US shows that property managers have a more negative effect on the tenancy they administer when compared to tenancy administered by landlords (Leung et al., 2021). Research from Economics Norway show that Norwegian tenants are less happy with their tenancy when renting through an intermediary, and they suggest communication issues is one of the causes (Benedictow et al., 2023). Informant 1, 5 and 9 pointed to the legal approach being the source of challenging communication. Intermediaries’ function is shaped by their underlying loyalty to small-scale private landlords as a group. The legal approach becomes a mechanism to increase landlords’ power over tenants, which leads intermediaries to be less willing to mediate than small-scale private landlords.

The intermediary’s risk

The Oslo PRS rely on the continued profitability for landlords as they are the foundation of housing provision for tenants. Landlords take personal risk when buying secondary housing. To guarantee their ability to repay the mortgage they use their residences as equity (Parkinson et al., 2018). The risk connected to all letting, described by Moreno Zacarés (2024, p. 15), is an interrupted rent-stream. This he argues is inherent to a market-based rental system. Having a tenant who does not uphold their part of the contract through non-payment is a concern for landlords (ibid.). As Norway has a mortgage-based housing system (NOU 2022: 20, 2022), the risk of an interrupted rent-stream is severe for most landlords and thus they want to minimise the risk. The intermediary’s function in the Oslo PRS is to transfer the risk from

landlords to tenants. They offer guarantees, manage contracts and help the landlord find a good tenant – all to reduce the risk and secure the landlords property. This is done through the way the tools and services are set up, through the legal behaviour, and through the way they filter tenants.

Intermediaries are important actors to look at as their function is to ‘construct, maintain, or expand the markets’ (Korver-Glenn et al., 2023, p. 191). A closer look at the relationships between the actors in the PRS (see Figure 4) shows that the intermediaries in Oslo have a close relationship with the landlords and are loyal to landlords’ side vis-à-vis the tenants, even though they present themselves as middlemen. Although the examination of the relations primarily was a starting point for a closer look at the strategies and mechanisms of intermediaries, it has also clarified how the intermediaries maintain the PRS. By defending the continued hegemonic position of small-scale private landlords (Kjærås & Haarstad, 2022), intermediaries maintain their own market function.. A prime example of the weakened position of tenants is the lock-in period introduced in Oslo by an intermediary, which, when used in combination with a fixed-term contract, effectively reduces tenant security. Intermediaries thereby limits the available options for tenants in the Oslo PRS.

The letting platform can be seen as an extension of the PRS, as the new platforms incorporate standards that were previously only available to letting agents, such as credit checks, automatic rent increases and fixed-term contracts. This makes their tools more accessible to landlords. If these platforms achieve a broader market-base in the future, it will have the potential to reconsolidate the PRS by making an intermediary a more normal part of a tenancy. However, this remains to be seen.

As an actor between housing and tenants, the intermediary can affect who gets access to housing, increasing or limiting the access depending on the intermediary (Korver-Glenn et al., 2023). The administering of rental housing makes choosing the tenant a part of intermediaries’ responsibility. According to Bartram (2021) this can counter systemic inequality within the PRS. The adoption of increasingly strict criteria for potential tenants, favouring economic stability and compliance, unfortunately limits tenants’ access. In Oslo, intermediaries act as gatekeepers, with their clear emphasis on having the good tenant. The introduction of new assessment methods, giving priority to tenants with good credit and reliable payment histories and asking for references from previous landlords, is a part of this filtering process.

The intermediary's impact on commodification

So far, I have looked at how intermediaries affect the PRS through their handling of tenants. Now I will look at the intermediary's relation to the rental housing and the landlord's private property. Intermediary risk management is related to the choice of tenant, but risk transfer does not automatically translate into increased profits. To increase profits, intermediaries use price increase mechanisms, a strategy that is related to how they operate as intermediaries in the PRS.

The commodification of housing emphasises the increased exchange value of housing in relation to the use value for residents (Aalbers & Christophers, 2014), as commodities has a dual nature as both an object of use and an object that can store value (Marx, 2007).

Intermediaries offer pricing mechanisms as a part of their tools and services to landlords who lack price-awareness and market knowledge. The Tenancy Act opens for annual rent increases, and the fixed-term contract with a lock-in period enables new prices to be set regularly. The result is an increased rent price that increases the exchange value of rental housing. These mechanisms have become a strategic function of the intermediaries, increasing the rent quicker than in tenancies administered by small-scale private landlords themselves as they are less likely to adjust the price annually (Benedictow et al., 2023). With a rapid price increase in the tenancies, the intermediaries increase the exchange value of the rental housing. The new contract that enables setting a new price after three years also reduces the tenant rights and consciously also the use values' impact on the rental housing.

Intermediaries are a part of valuation of housing (Bessy & Chauvin, 2013). Although Bessy and Chauvin mostly focused on intermediaries in the housing market at large, their *Fingerspitzengefühl* shows how intermediaries are able to efficiently be a part of the valuation of rental housing. The *Fingerspitzengefühl* is based on in-depth market knowledge and a flexible role in relation to their customer the landlords, enabling a strategic use of market mechanisms. The strategies are related to use and exchange value of the rental housing and the expected length of the tenancy, regardless of whether the property has a mortgage and the owner's relationship to the property is central to the intermediary's ability to increase value. For landlords who need the rent to pay their mortgages, housing has a higher use value as long-term rent increases are not an option. The aspect of personal wealth discussed above is more present when the owner is away for a short period than when the property is paid off or inherited, where rent is direct profit for the landlord in combination with the value of the house. These landlords give the intermediary more opportunities to use their strategies to

increase the landlords' and their own profit over time, such as price mechanisms and finding good tenants. At the same time, these landlords are less in need of an intermediary, as small-scale private landlords can handle the process of letting themselves and keep the whole profit.

A rising rent level depends on an influx of tenants who are able to pay a higher rent. The placement of intermediaries in the PRS can contribute to urban socio-spatial inequalities, where access to and the price of housing affects who gets to live in what place through the valuation of housing as a commodity (Bessy & Chauvin, 2013). Therefore, a strategic rent increase over time, which exceeds wage growth, depends on a base of affluent tenants who have the means to pay the increased price. According to Economics Norway the influx of tenants in Oslo are so high that getting a new tenant is not a concern for landlords (Benedictow et al., 2023, p. 28). Rather, the rent price increases affect socio-spatial inequality, displacing poor tenants who can no longer afford to live in Oslo. This affects the housing of the urban working class and may become an economic problem for Oslo in the future, when workers no longer live within commuting distance of the city.

Economy and housing

At the heart of all letting is a desire to make money. The housing commodification process in Norway fits into a neoliberal housing system, where homeownership is seen as central to the distribution of housing (Blackwell et al., 2023; Larsen et al., 2016). Engels (2021) argues that increasing the rate of homeownership to decrease the power of investor-landlords in the PRS will only further cement the right to private property. The small-scale private landlords are the result of such a commodification process, where mortgage subsidies for secondary housing lead to increased private wealth instead of affordable rental housing. Within such a market-based housing system, intermediaries become a vehicle for continued unequal distribution of housing. Their loyalty to the landlords and their use of filtering, price mechanisms and gatekeeping mechanisms, make them a part of the process of housing commodification. This system of personal wealth accumulation and the increased difficulty to access homeownership is leading to an increasing class divide among those who have and do not have access to housing (Berry, 2023), sharpening the divide between tenants and homeowners, and thereby increasing inequality.

7. Conclusion

The aim of this thesis is to reveal the intermediaries' impact on the underlying structures of the Oslo PRS. I have considered rental housing within the broader housing system, the crucial position of small-scale private landlords and how they are central to housing provision. A closer look at the landlord-tenant relationship and the relation to intermediaries has been outlined and discussed. With this starting point I have looked at the intermediary actors and what relation they have to the small-scale private landlords within the private rental sector. Intermediaries' role as an actor between the landlords and the tenant has been examined, and the function they have within the PRS and the mechanisms and strategies they use have been outlined. Their impact on the PRS has been discussed to better understand their effect on the underlying structure of the sector itself. This has provided a comprehensive lens to understand the role of property as personal wealth and the ways in which landlords are dependent on tenants for personal wealth accumulation. The function intermediaries have in this broader process of housing commodification have been looked at.

The dominance of small-scale private landlord in the private rental sector is at the core of the housing dynamics. A historical process of commodification within the wider housing system has led to the emergence of this particular type of landlord. While the small-scale private landlords are the main beneficiaries, intermediaries also profit from how the PRS currently functions. The intermediaries in the Oslo private rental sector are both letting platforms and letting agents, placed between the landlord and the tenant, and their operation is based on this core relation within the PRS. They manage, guarantee and handle the practicalities of the tenancy on behalf of the landlords who pays for their tools and services. Even though the intermediary promotes themselves as middlemen, their role is as representative of the landlord both as customer and as a group. This role is necessary for their ability to expand their market share within the Oslo PRS.

Rent prices for tenancies managed by intermediaries are rising at a faster rate than for tenancies managed by small-scale private landlords. This is because intermediaries ensure that all available price increase mechanisms are used efficiently. Their *fingerspitzengefühl* on the market price enables them to weigh the rent price against the benefits of having a good tenant overtime. Crucial to this is seeing the potential for rent increases over time with the tactical use of fixed-term contracts with lock-in period. This requires a legal knowledge and a strategic use of the available mechanisms like annual rent increases and setting a new price

with new contracts. These pricing mechanisms are less used in tenures that are managed by small-scale private landlords as they are supposedly less price conscious.

Intermediaries act as gatekeepers by applying strict criteria in their tenant filtering process, looking only for tenants who can take care of the property, are 'well behaved' and pay the rent on time. This filtering mechanism restricts access to the PRS for tenants who have payment reminders or insufficient credit scores, lack references, or otherwise cannot get past the intermediary's strict criteria. It is important to note that although intermediaries are utilising legal loopholes or imposing new criteria on tenants, their activities are entirely within the current legal framework.

The personal wealth of small-scale private landlords is the link between the homeownership-based housing system and the PRS. As the purchase of secondary housing is subsidised, landlords can increase their wealth by owning other people's homes. The flexible role of the intermediary and the mechanisms available allow the intermediary to adjust the rent level according to the landlord's time horizon and individual financial situation. Many landlords can barely afford to own a second home and need high rents to repay their mortgage, passing on the cost of the risk associated with property ownership to the tenant. Landlords are dependent on tenants to secure their investment, so they raise rent levels even if this increases the risk vacancy or having a troublesome tenant. Intermediaries act to balance the high rent level to secure long-term benefit for the landlords, this is also due to self interest in avoiding high demands from tenants and minimize the workload of the intermediary. In this context, the overall function of intermediaries is to transfer the risk of being a landlord to tenants. In this way, they protect private property and thereby influence market structures.

We do not know exactly how many landlords in Oslo use an intermediary, but we do know that it is a minority, and given this, their influence has been considerable. Over time, they have been able to impose new standards on the sector. In particular, they have changed contract standards, both in terms of normalising the use of fixed-term contracts and in terms of the length of the lock-in period. At the same time, the use of stricter criteria has increased, through the intermediary's function as gatekeepers. Intermediaries have, through the tenancies they administer, contributed to a more widespread use of annual rent adjustment, leading to accelerated rent increases in the market. The new tenant filtering standards are becoming more widespread as letting platforms offer the Tenant Certificate as a service to tenants, making it more accessible to a wider part of the PRS. While intermediaries assist landlords in passing on the rising cost of mortgages to tenants, there are numerous landlords

who do not have a mortgage or who have paid off their mortgage. This group, regardless of whether they use an intermediary or not, benefits from the increased market-based price of rental housing without having increased costs emphasising that small-scale private landlords are the main beneficiaries of the sector.

The impact of the intermediary on the underlying structure of the private rental sector is to protect the position of the small-scale private landlords. Landlords and intermediaries have a common interest in keeping the dispersed ownership structure as it is. For landlords this increases their wealth and secures their investments, and for intermediaries it can increase their strategic market influence and increase their market share. The current system secures the hegemonic position of the rent-bearing functions of housing in relation to the residential functions of housing. This continues to force the tenant to be a rent recipient instead of a rent dweller, where their need for a place to live would be at the core of the landlord-tenant relation.

The Norwegian housing system, in its attempt to make all people homeowners, has prioritised private property rights rather than securing the right to housing for all. The emphasis on home ownership as opposed to securing safe and adequate housing, as Engels (2021) predicted, has further cemented private property rights. This has allowed the transfer of risk from landlords to tenants, with intermediaries playing an important role. The weak position of tenants, compared to landlords and homeowners in a neoliberal housing system, means that the emphasis on the exchange value of housing overrides the use value in all aspects of housing provision. The dynamics of the PRS in Oslo are indicative of wider trends in the housing system, where the cost of housing as a commodity plays a central role in shaping access to housing. This commodification is accelerated by intermediaries, as their strategic use of market mechanisms shifts market norms further away from considerations of use value. The private rental sector in Oslo, as part of the housing system, thus contributes to the unequal distribution of wealth through property.

8. Further research

To gain a clearer understanding of how the intermediaries effect the structure of the private rental sector and in line with the critical realist approach more research is needed. Further research could revile the causal relations between intermediaries and other actors and allow for a doble movement where hypothesis get tested multiple times to come closer to the truth. Researching the landlords who use intermediaries would be a logical next step in this project. There is a general need for more quantitative data on rental prices, which would open the door to possible further research into the links between rental prices and real wage growth. Further research is needed to examine the relationship between the PRS and the wider economy. A critical examination of the housing shortage and its relationship to house price growth is another area where we have little knowledge. Finally, the extent of matching services in the PRS and their potential to further challenge the power relations between landlords and tenants needs to be explored further.

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Appendix 1 – interview guide

Interview guide

Individual conversation – letting agents, landlord representatives and key market players.

Information about the interview:

- The conversation will take around 45 minutes to an hour.
- I will record the conversation and take notes during it. The conversation will later be transcribed and stored safely.
- You have a right to withdraw from the research project at any point without giving me a reason. If you withdraw, I will delete all data I have received (both recorded and written).
- I will ask questions, but the most important is for you to talk about what matters to you.

The goal of the conversation is to understand more about the landlords' work and the role played by organising agencies in the rental sector. I am interested in the rental market and how agencies and private landlords work together when navigating the market.

General topics of conversation:

What is your role in the private rental sector?

- Can you tell us a little about the services you/intermediaries offer to landlords?
- Can you tell us a little about your customers/members?
- Do you have a standard contract, what does it specify and what was your intention?
- The rental market and price increases, why dose the prices rise?
- How do intermediaries effect the intermediaries the PRS?
- What does the ideal rental market look like?
- The future of the rental market?

Appendix 2 – fixed and sendt via email

Interview guide

Individual conversation – letting agents, landlord representatives and key market players.

Information about the interview:

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- I will record the conversation and take notes during it. The conversation will later be transcribed and stored safely.
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- I will ask questions, but the most important is for you to talk about what matters to you.

Introduction of the project:

The main purpose of the project is to understand the private rental sector, the main actors, and the role of organisational actors. The rental market structure is the basis of the market and affects how the landlords can perceive. Landlords themselves have agency to act and behave within the market. They are organised through agencies and how this works together with private landlords and how that again affects the market. The goal of the conversation is to understand more about the landlord's work and the role played by intermediaries in the private rental sector.

Today, 80 per cent of landlords are private individuals who rent out one to five homes (rooms/apartments), the vast majority of which are part of the landlord's private home. Since landlords rarely have this as their primary income, letting agencies fulfil an essential function in the Oslo housing system, it is interesting to see how they behave in the market. Much of the property brokerage today takes place through online platforms and letting agencies, and a greater proportion of the landlord-tenant relationship has been taken over by professional operators or is mediated through online platforms. It is interesting to take a closer look at these organising factors and players in the rental market, the role they play in the development of the market, and the behaviour of private landlords in the market.

The goal of the conversation is to understand more about the landlords' work and the role played by organising agencies in the rental sector. I am interested in the rental market and how agencies and private landlords work together when navigating the market.

General question:

What is your role in the private rental sector?

Actors

- How do you work with private landlords?
- Do you work with letting agents? If so, how?

- How do you view the letting agency services in the private rental market?
- What do you think of finn.no's position in the rental market?

Prices

- What is regulating prices in the current market?
- What influence do you have on rental prices in the rental sector?
- Is it profitable to be a landlord in today's rental market?

The hybel.no platform

- Who uses the services offered by hybel.no?
- You offer standard contracts; how long have you been doing this?

Why do you do this?

- Have you had the same standard for a long time?
- How many people use standard contracts?

You also offer other tools such as a deposit account, deposit guarantee, help and rent collection.

- Why do you offer these services?
- How many people use these services?
- Do your customers encourage you to index regulate?

How do you see hybel.no as a platform in the rental market of the future?