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# From tenants to real estate: the redistributive nature of "renovictions" in Switzerland

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**Abstract.** In Switzerland, displacement due to renovation or demolition of the existing housing stock is often framed in public and academic discourse as an individual hardship for affected tenants. This paper argues that displacement resulting from so-called "renovictions" constitutes a process of value appropriation, through which tenants and the public bear a substantial share of the costs of gains accruing to landowners and housing-asset holders. My argument builds on the case of renovictions in estates held by for-profit investors in Basel and Zurich, where, due to the specificities of Swiss tenant law, redevelopment often takes the form of lease terminations affecting entire tenant populations. Drawing on expert interviews with developers, real estate analysts, public authorities, social service providers, and tenants living in such estates, this paper examines three central mechanisms of value appropriation. First, it traces the extraction of reproduction-based housing and land values from both displaced and incoming tenants. Second, it examines how gains generated by publicly financed infrastructure and services are redistributed toward landowners and housing-asset holders, externalizing costs onto the public and undermining public investment in turn. These gains are sustained both by the taxes paid by the municipalities' working populations, who are, in both cases, disproportionately tenants, and by the low-paid labour through which urban improvements are (re-)produced. Third, the paper examines the exploitation of low-paid labour, including in the construction sector, whose work underpins the profits of the real estate industry. Renovictions thus expose a compounding extraction from working-class tenants, who contribute to the creation and financing of rising property values through their labour and taxes only to face higher rents and displacement as those same values are appropriated. This capturing of collectively produced value in the for-profit real estate market helps explain the deepening precarity of lower- and middle-income tenants in Switzerland, while renovictions further drive up asking rents and create pressing challenges for both tenants and public institutions.

## 1 Introduction

> I work in construction, I build these streets, actually *(laughs, note author)*. The ones just further down here at *(street name, note author)*. (Massimo, tenant Basel, 2 December 2021).

As a vignette to introduce this paper, I begin with the account of Massimo, a tenant in a Basel housing estate where approximately 300 residents were simultaneously served with lease termination notices. This estate, like others examined for this paper, is situated in a centrally located urban neighbourhood and has become a target for institutional investors pursuing large-scale renovation projects. Swiss tenancy law ties rent increases for sitting tenants after renovation to the value-enhancing share of the investment but grants landlords considerable discretion in setting the initial rents of new leases, which are only reviewed for abusiveness if tenants contest them (Art. 270 OR). Lease terminations, in turn, are legally permissible when tied to redevelopment plans (Debrunner et al., 2025). With affordable rents becoming increasingly limited to cooperative housing or older segments of the private housing stock (Lennartz and Lareida, 2024), rent increases are linked to upgrades or modernizations of the latter (Althaus et al., 2016). The term "renoviction" (Polanska and Richard, 2021; Borg et al., 2026) captures this dynamic: the displacement of tenants under the pretext of sub-

stantial housing renewal. In Switzerland, such practices are widespread (Meuth and Reutlinger, 2023; Gehriger, 2025), resulting not only in mass evictions but also in the progressive erosion of affordable housing.

In Swiss public (among others, Pöschl, 2026; Hotz, 2024; Banz, 2021) and academic discourse (Reutlinger, 2019; Meuth and Reutlinger, 2021), displacement caused by renovictions is often treated as a matter of individual hardship – as the loss of a home, increasing financial burden for tenants, or social uprooting. While these lived experiences are crucial for understanding parts of the consequences of displacement, this paper would like to foreground the broader redistributive processes that renovictions are part of. It seeks to move beyond narratives of trauma and individual hardship, which can obscure the "spaces of benefit" produced through displacement and evictions by foregrounding "spaces of victimisation" (Hackworth and Dantzler, 2025). In this regard, it also speaks to broader shifts in international debates toward the emotional and affective dimensions of gentrification-induced displacement (Valli, 2020; Baeten et al., 2017), where the process of un-homing (Brickell et al., 2017) has emerged as a central experiential dimension of displacement rather than a mere by-product of land revaluation (Elliott-Cooper et al., 2020). The paper argues that, in the context of tight housing markets in Swiss cities such as Basel and Zurich, where most households are tenants (Basel, 84 %; Zurich, 72 %), renovictions are far more than a collection of personal tragedies: at their core, they operate as mechanisms of value appropriation through rent extraction, state-mediated redistribution, and the exploitation of low-paid labour that, together, redistribute value from tenants to those who own land or housing assets.

This paper draws on the case of renovictions in housing estates owned by institutional investors in Basel and Zurich. In the Swiss context and facilitated by the legal framework governing tenancy, such redevelopment processes frequently take the form of mass lease terminations affecting entire tenant populations. Based on 34 interviews with developers, real estate analysts, public officials, social service providers, and tenants living in estates targeted for redevelopment, the paper analyses three distinct mechanisms of value appropriation in processes of renoviction. Scrutinizing the case of large-scale renovations of for-profit developers in Basel, the first mechanism analysed concerns the rent extraction from two different tenant populations: on one hand, the paper shows how renovictions enable institutional investors to extract value from tenants who have often lived in these estates for decades, paying rent continuously without seeing corresponding reinvestments in their homes. While Swiss tenancy law obliges landlords to maintain rental property in a serviceable condition, it does not require them to reinvest a defined share of rental income specifically for this purpose. On the other hand, renovictions also create opportunities to capture higher rents from incoming tenant populations. Where tenants stay, a considerable share of renovation costs can already be passed on to them – as a rule, 50 % to 70 % for comprehensive renovations (umfassende Überholungen) (Art. 14 para. 1 VMWG). Once units are re-let, however, rents can be set largely anew. This creates strong incentives for for-profit developers to strategically design projects as comprehensive renovations that justify terminating leases.

The second redistributive mechanism examined concerns the appropriation of gains generated through publicly financed infrastructure and services by landowners and housing-asset holders, externalizing the associated costs onto the public in turn. Unpacking interviews with market specialists and real estate analysts, the paper analyses the case of the Ueberlandpark in Zurich, a large-scale municipal project that has converted a highway into a public park in the district of Schwamendingen. Interviewees consistently identify the park and other public amenities, including schools and neighbourhood services, as important contributors to rising land and property values. However, in the case of Zurich, the tax system continues to place a greater burden on labour income than on wealth and property. Already densely populated urban neighbourhoods then generate substantial tax revenues and contribute to financing the infrastructures that underpin rising land and property values. Lastly, interviews with administrative staff and social service providers of Zurich reveal further redistributive mechanisms in the form of cost externalization. Renovictions disrupt social networks and strain institutional capacities, often undermining earlier public investments in education, social integration, and community development. Publicly funded welfare systems absorb many of the resulting burdens, including social and financial assistance for displaced households, earlier admissions of older adults into care facilities, and treatment for health problems associated with uprooting.

Returning to Basel, Massimo, and the opening quote of this introduction, this paper argues that residents of estates targeted for redevelopment are not only those whose need for housing is monetized through rent payments and rising post-redevelopment asking rents or whose taxes help finance the public infrastructures that enhance land and housing values. They are also often the very workers whose low-paid labour produces these same infrastructures and the added value they generate (Testorelli and Müller, 2025), bearing the cost twice: first through underpaid work and again through the rents that later capitalize on it. Centring tenants affected by renovictions in Switzerland not only as displaced but as largely financing and producing value increases in the for-profit real estate market highlights a central logic of contemporary urban development: the privatization of collectively created value alongside the externalization of costs to the public and tenants. In doing so, the paper hopes to contribute to a shift in public discourse on renovictions in Switzerland toward a greater recognition of the collective production of housing and land value. This creates room for debates on policies and fiscal instruments aimed at recapturing publicly

generated value (Schläpfer, 2026) while also encouraging alternative self-understandings among the tenant population.

This paper is structured as follows. Section 2 engages with literature that centres processes of un-homing, suffering, and experiences of violence as key to understanding displacement and evictions. While acknowledging these contributions, it complements them by drawing on international debates that conceptualize displacement as a broader process of redistribution and exploitation that reinforces economic power asymmetries. Section 3 introduces the case of renovictions in Basel and Zurich, Switzerland, and outlines the methodological framework applied for this paper. Section 4 analyses displacement through renovictions as a process of value appropriation benefiting those who own land or housing assets at the cost of the larger tenant population. Finally, Sect. 5 synthesizes the main arguments and reflects on their policy relevance by reasserting displacement as a fundamentally redistributive process.

## 2 Displacement through renovictions: between individual hardship and redistribution

### 2.1 Displacement as an individual problem

This paper seeks to recentre displacement through renovictions as a broader societal problem of economic redistribution, challenging its dominant framing in Swiss public and academic discourse as an individual experience of hardship (among others, Pöschl, 2026; Banz, 2021; Reutlinger, 2019). In line with these tendencies, international researchers have, in the last decade, rightly called for more attention to be paid to the emotional and affective dimensions of processes such as gentrification-induced displacement (Baeten et al., 2017). This body of literature emphasizes the multilayered character of displacement and evictions, encompassing not only material losses but also profound emotional ruptures (Brickell et al., 2017). The concept of "un-homing" (Baxter and Brickell, 2014) has been particularly influential in describing how displacement disrupts personal and communal relationships (Elliott-Cooper et al., 2020:498). These contributions call for a broader understanding of displacement – beyond mere physical relocation or material loss (Atkinson, 2015). Elliott-Cooper et al. (2020:498) argue that the experiential process of un-homing lies "at the heart" of displacement rather than in the revaluation of land per se.

However, researchers also called for caution not to assume that the suffering or conflict of tenants must be empirically observable to normatively speak of displacement as problematic (Meuth and Reutlinger, 2021:23). Recent literature on the reaction of tenants to displacement has shown that tenants are often compelled to engage with the logic of the housing market to avoid harm (Gehriger, 2024). Scholars highlight effort to normalize or downplay direct displacement or rising rent as a strategic effort to maintain one's own sense of agency (Rinn et al., 2022). These accounts underline the ongoing efforts of tenants to make sense of their experiences and to maintain a coherent self-understanding as socially capable actors (Reichle, 2024:78) and show that how tenants react to the threat of displacement depends on their prior housing trajectories (Gehriger, 2025). While this line of research offers valuable insight into tenants' individual hardships and how they navigate and make sense of displacement, this paper instead focuses on renovictions and displacement as inherently redistributive and exploitative processes.

### 2.2 Political economic perspectives on displacement and renovictions

This paper approaches displacement through renovictions not only as a question of housing loss but as a process of value appropriation, economic redistribution, and exploitation (Richard, 2026). It argues that renovation- and demolition-induced displacement distributes value from tenants and the public to property owners while simultaneously undermining public investments.

#### 2.2.1 Housing, social reproduction, and rent extraction

While affect-oriented approaches emphasize the emotional and relational ruptures caused by displacement, other strands of scholarship have connected the difference between use and exchange value to leave tenants to recreate and (re-)produce space without having control over it (among others, Lefebvre, 1991; Belina, 2013; Pull, 2020). Importantly, these perspectives are not mutually exclusive: affective experiences of displacement are often entangled with broader processes of economic redistribution and exploitation (Harvey, 2008; Uhlmann, 2022). They accentuate how the absorption of value, through actors investing in currently "undervalued" neighbourhoods or housing stocks, is connected to the dispossession of urban residents who co-created that surplus (Holm, 2023; Berry, 2023). The revalorization of previously affordable housing stocks predominantly affects poor and non-white populations who do not directly hold property titles (see, among others, Hwang and Ding, 2020), such as tenants (Markopoulou, 2023) or populations holding insecure or indebted titles (Alexandri and Janoschka, 2018).

Recent debates on social reproduction theory further sharpen this perspective by emphasizing how capitalism depends on the reproduction of labour through housing, care, and everyday life (Herb and Uhlmann, 2024). Rent extraction can thus be understood not simply as a market transaction but as a mechanism that appropriates value from the wages and reproductive activities necessary to sustain urban life (Uhlmann, 2023; Latocha, 2024). Hence, capital accumulation within real estate depends on the extraction of reproduction-based housing and land values and the spatial connection between work and everyday life (Latocha, 2026). This perspective connects well to how renovictions in Switzerland disproportionately affect low-income popula-

tions employed in essential sectors such as care, construction, cleaning, gastronomy, and transport. The exploitation of this low-wage labour sustains the infrastructures, services, and everyday functioning of cities (Testorelli and Müller, 2025), indirectly contributing to the valorization of property titles, while wages and tax contributions help finance the public amenities that make urban locations valuable (Berry, 2023).

At the same time, examining displacement as a redistributive and exploitative process does not mean reducing it to a simplified landlord–tenant class relationship (Blomley, 2020); the financialization of housing points to broader redistributive dynamics: it influences income inequality and shifts wealth even between groups of property owners who derive income from capital and pension returns (Huber, 2022; Hochstenbach, 2022). This ambivalence is evident when pension funds terminate the tenancies of their own policyholders (Aebi and Gehriger, 2020). Financialization can thus both stabilize and weaken tenants economically, but it contributes to the redistribution of wealth between those with and without access to occupational pension savings[1] and to the strengthening of actors in the financial industry. In addition to the dependence on financial markets and negative socio-spatial effects such as displacement in Swiss cities, the second pillar is criticized for failing to distribute wealth equitably between genders and social classes (Stern, 2020). Whilst a section of the population benefits indirectly from property returns, a significant proportion remains excluded: around a quarter of the working population in Switzerland has no pension fund or only a small one, particularly the self-employed and those in the low-wage and part-time sectors – the very groups that are often the first to come under pressure within urban redevelopment processes.

### 2.2.2 Public infrastructure and neighbourhood value

Internationally, a growing literature on land value capture, planning gains, and green gentrification has examined how public investment in infrastructure, greening, and redevelopment generates increases in land and property value (Anguelovski et al., 2018; Muñoz Gielen and van der Krabben, 2019). An emerging body of research in Switzerland similarly shows that urban greening, densification, and climate adaptation projects can intensify housing inequalities by increasing rents and accelerating displacement (Duyne Barenstein et al., 2025; Gehriger et al., 2026). Yet much less attention has been paid to the redistributive question of how publicly funded interventions generate value that is subsequently captured by private property owners.

Swiss cities are investing heavily in densification, transport infrastructure, climate adaptation, and public space improvements. Existing research has documented the effects of densification (Debrunner, 2024), green infrastructure (Widmer et al., 2024), and transport investments (Lutz et al., 2023) on housing markets and displacement dynamics. However, we know comparatively little about how these interventions are incorporated into real estate valuation practices, how much value they generate, and how these gains are distributed differently across ownership structures such as private landlords, institutional investors, cooperatives, and public actors.

This paper contributes to that gap by examining how public infrastructures and amenities become capitalized into land and housing values in Switzerland. The case of Zurich's Ueberlandpark illustrates how environmental improvements, neighbourhood services, and urban reputation are translated into higher rents and property prices through established valuation practices. In doing so, the paper connects debates on displacement and renovictions to broader questions of land value capture, public investment, and the redistribution of tax financed value to private real estate, extending these debates to the Swiss context.

### 2.2.3 Social infrastructure, displacement, and public costs

The need for reinvestment of investors accelerates displacement, while rent increases in Swiss cities are largely driven by the upgrading of existing housing stock (Althaus et al., 2016). Given the high cost of new leases, many tenants are forced to leave their neighbourhoods or even the canton. As a result, most tenants relocate, leading to the loss of social networks and familiar surroundings but also the accessibility of sometimes crucially needed support services.

In that regard, international debates have emphasized the social costs of displacement. Scholarship has drawn the link between displacement, the erosion of social networks, and the forced relocation of individuals to less accessible or peripheral areas (Newman and Wyly, 2006). The redirection of attention toward day-to-day survival (Marcuse, 2009; Stabrowski, 2014) was also shown to fuel community fragmentation (Draper, 2024), processes of atomization (Appel et al., 2024), and individualization (Levenson, 2022). In that regard, scholarship has demonstrated that eviction and forced displacement generate substantial downstream costs for public health and social service systems, from housing hardship and health deterioration (Desmond and Kimbro, 2015) to the loss of stable neighbourhood ties, disrupted access

[1] Switzerland's old-age provision rests on a three-pillar system. The first pillar (Old-Age and Survivors' Insurance, Alters- und Hinterlassenenversicherung, AHV) is a mandatory, state-run pay-as-you-go scheme providing a basic subsistence income to all residents, financed through payroll contributions and general taxation, with a moderate redistributive element from high to low incomes. The second pillar consists of mandatory occupational pension funds, into which employers and employees pay contributions that are capitalized and invested by pension funds. These assets are invested substantially in real estate, making pension funds major institutional property owners and investors in the Swiss housing market. A voluntary, privately funded third pillar allows for additional individual savings.

to schools and healthcare, and increased demand for public and social support following forced relocation (Desmond and Shollenberger, 2015). These costs, largely absorbed by welfare state infrastructure and social services, are rarely reflected in the private calculations of redevelopment profitability, leaving the public to bear expenses generated by a process from which landowners and asset holders benefit. This paper speaks to these debates and hopes to extend them to the Swiss context by showing how such externalized costs, alongside the privatization of publicly financed gains, structure the redistributive character of renovictions.

## 3 Context and methodology

This paper examines renovictions as processes of value appropriation, operating through the mechanisms of rent extraction, redistribution, and exploitation, in a qualitative case study of redevelopment projects in Basel and Zurich, Switzerland. In the Swiss context, redevelopment in the for-profit rental sector frequently takes the form of mass lease terminations affecting entire tenant populations. While public and academic debates have largely approached these processes through the lens of displacement and tenant hardship, this paper focuses on the mechanisms through which value is extracted and transferred to the for-profit real estate sector.

International research has shown that displacement redistributes wealth "from the bottom to the top" through rising rents, increasing land values, and the expansion of financialized forms of ownership (Harvey, 1976). Similar dynamics are evident in Switzerland, where housing and land have become increasingly capitalized. Since 2006, prices for owner-occupied housing have risen by around 40 %, while land prices have doubled over the last decade. In cities such as Basel and Zurich, access to urban property is becoming increasingly concentrated among institutional investors, including pension funds, insurance companies, and banks. Their investment strategies frequently target properties in need of renovation or located in strategically valuable areas to increase rental yields.

The analysis draws on research conducted between 2019 and 2026 in Basel and Zurich. A total of 34 semi-structured interviews were conducted with institutional developers, real estate analysts, valuation experts, public officials, social service providers, and tenants living in estates targeted for redevelopment. Interviewees were identified through policy workshops, public debates, and snowball sampling. Expert interviews were conducted in person or online and lasted between 1 and 2 h. Interviews with tenants were carried out in five housing estates targeted by renovictions in Basel between April 2021 and January 2022.

Rather than treating renovictions primarily as episodes of displacement, the study analyses them as processes through which different mechanisms of value appropriation become tangible (Debrunner et al., 2020; Debrunner, 2024). Three interconnected mechanisms are examined: first, the extraction of value from both outgoing and incoming tenant populations; second, the privatization of value generated collectively through location upgrading, public infrastructure, and taxation, alongside the externalization of redevelopment-related costs; and, third, the exploitation of low-paid labour, often supplied by the tenant population targeted by renovictions itself.

The Basel case provides the entry point for analysing the first mechanism. Unlike Zurich, redevelopment in Basel frequently occurs through large-scale renovations of existing housing stock rather than demolition and replacement construction (Kauer et al., 2025). Swiss tenancy law offers relatively weak protection against lease terminations justified by modernization and upgrading projects (Althaus et al., 2016), while rent increases within ongoing tenancies remain more tightly regulated (Debrunner et al., 2025). This creates incentives to replace long-standing tenants with households able to pay substantially higher rents. Focusing on large-scale renovation projects undertaken by institutional investors therefore allows an examination of how value is sequentially extracted from outgoing and incoming tenant populations.

The Zurich case serves as the principal entry point for analysing the second mechanism. Attention is paid to the Ueberlandpark in Schwamendingen, one of the largest urban greening and infrastructure projects in Switzerland. Built above a motorway and financed through substantial public investment, the project aims to improve environmental quality and neighbourhood liveability. Interviews with developers, market specialists, and valuation experts consistently identified the park, alongside schools, transport connections, and neighbourhood services, as an important contributor to rising property values in the neighbourhood. The case therefore provides a strategic opportunity to examine how publicly funded improvements are capitalized on in land and housing markets and subsequently captured by property owners. To complement this analysis, interviews with municipal administrators and social service providers in both cities were used to examine the social costs of redevelopment. Here, attention was paid to the effects of renovictions on public services and welfare institutions. The third mechanism is examined by drawing on both cases jointly.

The interview material was complemented by an extensive review of academic and grey literature, policy documents, tenancy legislation, and statistical data. Parts of the empirical material were collected within the Swiss team of the Horizon Europe project ReHousIn, which examines housing inequalities and environmental upgrading in the Swiss housing system (Widmer et al., 2024; Duyne Barenstein et al., 2025).

Interviews were audio-recorded, transcribed, and coded in the original language (German) using MAXQDA. The analysis followed qualitative content analysis (Mayring and Fenzl, 2014), combining deductive categories derived from theories of displacement, value capture, and redistribution with inductive themes emerging from the empirical material. Bringing

together perspectives from tenants, public authorities, welfare institutions, and real estate actors allows the study to reconstruct how urban value is produced, appropriated, and redistributed through contemporary redevelopment processes.

## 4 From tenants to real estate: mechanisms of value appropriation in Basel and Zurich

This section demonstrates how displacement processes associated with renovations in the for-profit housing sector facilitate the appropriation of value produced or financed by tenants and the public, transferring it to property owners and other holders of housing assets. Section 4.1 examines the appropriation of reproduction-based housing and land values through rent extraction from both displaced and incoming tenant populations in Basel. Section 4.2 shows, through the case of a public park in Zurich, how public infrastructure contributes to land and property revaluation and how renovictions in turn undermine public investment in education and integration while generating additional costs for the public. Section 4.3 argues that value-enhancing public amenities are not only financed by the wider working population, itself largely composed of tenants in both cities, but also built and maintained through the low-paid labour of the very populations most vulnerable to renovictions.

### 4.1 From tenants to landlords: rental payments

#### 4.1.1 Before renovictions: steady rent extraction from to-be-evicted tenants

The first mechanism of redistribution concerns the appropriation of reproduction-based housing and land values through rent extraction from to-be-evicted tenant populations. Swiss tenancy law requires owners to keep rental property fit for use (Art. 256 OR) but does not oblige them to set aside any share of rental income for its maintenance and upkeep. This enables a systematic divergence between continuous rent extraction and the material condition of housing over time. As a result, buildings can deteriorate over long periods despite generating steady rental income.

Interviews with tenants living in targeted estates in Basel illustrate how renovictions allow investors to extract rent payments from tenants who have often lived in the same estates for decades. These households typically report uninterrupted rent payment histories alongside limited or no reinvestment in their dwellings. Interviewees point to a longer-term dynamic in which households contribute to the upkeep of the apartments through everyday care practices while simultaneously compensating for limited landlord investment through time, labour, and informal maintenance. Within these estates, tenants undertake repairs themselves, investing additional resources into kitchens, floors, or interiors to maintain habitability. However, chronic disinvestment contributes to forms of managed deterioration, where buildings remain occupied and rent-generating despite gradual disinvestment from landowners (see, for international debates, Baxter and Brickell, 2014; Brickell et al., 2017).

As maintenance deficits accumulate, landlords increasingly frame buildings as technically obsolete or economically inefficient. This creates the conditions under which large-scale redevelopment becomes not only viable but strategically justified. Once this threshold is reached, landlords argue that renovation is no longer feasible, thereby legitimizing comprehensive redevelopment projects and the mass termination of long-standing leases (Furrer et al., 2020; Gehriger, 2025). Official communications of landlords to tenants reflect this logic. In Basel, cancellation notices typically frame redevelopment as an architectural and technical necessity following years of disinvestment. Such narratives are frequently reinforced by architects and consultants, emphasizing safety, ecological upgrading, and technical necessity while backgrounding questions of profitability or rent increases.

A key underlying dynamic in this process is the steady accumulation of rental income as a pool of capital seeking profitable reinvestment. In Basel, these continuous rent flows generate significant financial resources within institutional property portfolios that must be reinvested. In this context, the accumulation of capital generated through rents in need of reinvestment fuels displacement and renovictions (see, for German debates, Holm, 2023).

Entering Switzerland's real estate market requires substantial capital, a barrier that is increasingly being met by only financialized actors (Tobler, 2023). Condominium prices in Switzerland have increased by 40 % since 2006, while the price of construction land has doubled over the past decade (Schärrer et al., 2022). In Basel, rental housing is largely controlled by profit-oriented owners: 39 % of rented properties belong to private individuals, while 41 % are owned by real estate companies and institutionalized actors like banks and insurance firms (BFS, 2022). By developing former industrial sites and targeting ageing housing stock in central neighbourhoods, these actors have significantly expanded their holdings (Stadt für Alle Basel, 2021, 2022). Today, one bank (UBS), four insurance companies (Baloise, Helvetia, Swiss Life, Zurich), and several pension funds dominate Basel's residential property market. However, rental income flows not only to for-profit institutional investors but also outward – to wealthy suburban individuals and families (Stadt für Alle Basel, 2021).

Increasing speculative activity leads to rising property and rental prices, while tenants' reliance on the private market heightens their economic vulnerability. Kuhn and Grabka (2018:179) show that wealth inequality in Switzerland lies mainly between property owners (37 % of the population, holding 75 % of total wealth) and tenants (63 %, with just 24.8 %). Rising property values further concentrate wealth (Kuhn and Grabka, 2018:183). Adkins et al. (2021) then rightly highlight that class position today is shaped not

mainly by employment conditions but by ownership of housing assets. In Switzerland, growing profits on one side have resulted in increasing cost burdens for tenants (Vontobel, 2024). Over the past 16 years, housing has become significantly more expensive for tenants – both in absolute terms and relative to disposable income – despite decreasing costs for landlords (Schärrer et al., 2022).

Still, highlighting renovictions as a distributional process does not reduce it to a simple owner-vs.-tenant binary (Blomley, 2020): it includes the broader impacts of financialization on income inequality (Kaldor, 2021; Berry, 2023) and the redistribution of wealth across diverse rentier classes (Huber, 2022; Hochstenbach, 2022). Swiss pension funds exemplify this complexity – sometimes cancelling the leases of their own contributors (Aebi and Gehriger, 2020).

#### 4.1.2 After renovictions: incoming tenants financing redevelopment

A related form of value appropriation emerges after renovation through the extraction of higher rents from incoming tenants. Flat-seeking tenants in Basel are confronted with a housing market marked by scarcity and rising asking rents. In this market, most available rental units are owned by profit-oriented actors, and new leases are typically concluded at substantially higher price levels than previous contracts. This structural shift in access conditions turns re-letting into a key moment of value realization within redevelopment processes.

Renovictions thereby create new opportunities for value capture through incoming tenants. Under Swiss tenancy law, 50 % to 70 % of the costs of comprehensive renovations (umfassende Überholungen) can, as a rule, be passed on to sitting tenants as value-enhancing investments (Art. 14 para. 1 VMWG), whereas the rent of a new lease is not tied to that of its predecessor and is reviewed for abusiveness only if the incoming tenant challenges it (Art. 270 OR; Debrunner et al., 2025). In practice, newly arriving households pay rents that are often substantially higher than those of former tenants and thereby indirectly finance a large proportion of value-enhancing redevelopments. This mechanism is not simply a post hoc effect of market re-letting but is actively embedded in how comprehensive renovations are designed and justified by for-profit developers. Interview material with developers and market analysts shows that renovation strategies are closely aligned with the requirement that investments must generate sufficient returns through subsequent rent increases. Statements reflect a broader investment logic, in which the scope and nature of renovation are determined not by technical necessity, real ecological benefit, or housing quality but by which interventions allow for comprehensive renovation and, in turn, for vacating entire estates and re-letting the units at new rent levels.

At the same time, actors from the cooperative housing sector emphasized important differences between non-profit refurbishment practices and investor-driven redevelopment strategies. Interviewees noted that cooperatives often prioritize ecological improvements such as roof insulation or facade upgrades, even when these measures do not generate immediate financial returns. By contrast, institutional investors were described as combining a wide range of interventions, including new kitchens, flooring, and other interior upgrades, not because they are environmentally or architectonically necessary but because they help qualify projects as comprehensive renovations, which increases the share of costs recoverable through rents and helps justify the termination of existing leases. The distinction highlights how ecological and architectural arguments can become intertwined with economic considerations and rent-setting strategies (Verheij, 2026).

Taken together, the analysis shows that comprehensive renovations in the for-profit sector are often strategically structured to maximize opportunities for cost recovery and rent increases. Rather than being passive occupants of upgraded housing, to-be-evicted and incoming households finance a substantial share of redevelopment costs through rent payments, making them a central source of value capture within contemporary redevelopment processes.

### 4.2 From the public to real estate: taxes and the value added by infrastructure

#### 4.2.1 Value through public infrastructure and service

While the previous section analysed how value is extracted from outgoing and incoming tenant populations through rent payments, this section takes the Ueberlandpark in Zurich as a principal entry point for examining how publicly funded amenities such as parks generate land and property value uplift. Under Swiss tenancy law, rents can be raised substantially, mainly in the course of renovation, either by passing renovation costs on to sitting tenants or by terminating leases and re-letting at higher rents, making renoviction a key moment at which this value appropriation is realized: the very process through which publicly financed value uplift is converted into privately appropriated gain. In cities such as Basel and Zurich, where most of the population lives in rental housing and taxes are levied primarily on the earnings of this same population, tenants themselves finance the infrastructure whose value is subsequently captured, sometimes through their own displacement.

The Ueberlandpark, one of the largest urban greening and infrastructure projects in contemporary Switzerland, transformed a section of motorway into a publicly accessible park and recreational space. Interviews with market specialists, real estate analysts, investors, public authorities, and civil society actors consistently highlighted the project's contribution to reducing noise pollution, improving environmental quality, and increasing neighbourhood attractiveness. More broadly, interviewees identified parks and recreational

amenities as key drivers of property appreciation and redevelopment potential.

Interviews with market analysts and developers show that housing and land values are shaped less by the physical characteristics of buildings than by their position within wider urban infrastructures and systems of public provision. Interviewees explained that valuation practices systematically assess the quality of neighbourhoods through location ratings that incorporate accessibility, public services, and environmental quality. In highly competitive housing markets such as Zurich, these locational advantages are ultimately translated into higher rents and increased investment returns.

However, environmental upgrades such as the park emerge not as a singular cause of neighbourhood change but as a catalyst accelerating existing market dynamics. The influx of tenants willing or forced to pay more, an ageing housing stock, and Schwamendingen's favourable location create redevelopment pressures. However, the Ueberlandpark has become incorporated into valuation models and investment calculations that anticipate future rent increases and capital appreciation. A market analyst then notes that climate-related risks increasingly shape real estate assessments and that mitigation measures such as parks and greening initiatives are treated as value-enhancing assets within discounted cash flow models and future rent projections.

At the same time, the benefits generated through these investments are distributed unevenly. In particular, public officials and civil society actors emphasized the project's ambivalent social consequences. Importantly, several interviewees stressed that the Ueberlandpark itself was not a top-down planning intervention but emerged from decades of local mobilization, public initiatives, and democratic decision-making. Yet many residents who had initiated the project of the park and endured years of motorway noise and pollution may ultimately be unable to benefit from the improved living environment because of increasing displacement pressures. As one neighbourhood representative remarked, the project therefore carries a "bitter aftertaste".

The distributional implications become particularly visible when considering how infrastructures such as this park are financed. In Switzerland, labour income continues to be taxed more heavily than wealth and property (OECD, 2023). Densely populated neighbourhoods such as Schwamendingen generate substantial public revenues through residents' tax contributions (Statistik Stadt Zürich, n.d.), helping finance schools, transport systems, childcare facilities, healthcare services, or parks. While property owners in the for-profit sector capture much of the value generated through public investment in the form of rising property values, the populations whose taxes contribute to financing these infrastructures often face increasing housing costs and displacement pressures. According to activists and community representatives, these pressures furthermore remain frequently obscured as displaced tenants do not always leave the neighbourhood immediately. Instead, many continue to reside locally under temporary contracts or insecure housing arrangements, masking ongoing forms of displacement and the erosion of long-term housing security within the private rental sector (Gehriger et al., 2026).

The analysis suggests that publicly generated value is unevenly absorbed across ownership structures and is disproportionately captured by private property owners. Seen from this perspective, the Ueberlandpark is not only an environmental improvement project but also an example of how collective investments in urban quality are captured in private real estate gains.

#### 4.2.2 The public cost: renovictions, social disruption, and externalized expenses

A related redistributive mechanism concerns the externalization of redevelopment costs onto public services. While renovictions and redevelopment projects generate rising land values and increased returns for property owners, many of their social consequences are absorbed by publicly funded welfare systems. Given the regressive character of welfare state financing in Switzerland, discussed above, where labour income is taxed considerably more heavily and with markedly less progressivity than wealth, this externalization is redistributive again: low- and middle-income earners, who rely on labour income and hold little capital to shield from taxation, bear a disproportionate share of the tax burden that finances welfare state provisions. When renovictions externalize social costs onto this same welfare infrastructure, these costs are ultimately absorbed by a tax base that, in the two cities examined, is also disproportionately a tenant population.

Interviews with social workers, municipal officials, neighbourhood organizations, and tenant representatives then consistently describe Zurich's housing situation as a long-term crisis whose effects extend beyond housing markets into social integration, education, healthcare, and labour markets. Displacement not only removes households from their homes but also disrupts the social infrastructures through which everyday life is sustained. Places of residence are embedded in networks of mutual support, neighbourhood relations, schools, associations, care structures, and public services. When households are forced to relocate, these networks are often lost or weakened.

Several interviewees emphasized that displacement undermines substantial public and civic investments in social integration and community development. Schools, youth programmes, neighbourhood centres, language courses, and integration initiatives require considerable resources and often take years to establish. As one social service provider argued, when residents are displaced, much of the work invested in building social cohesion and participation must effectively begin anew. Similar concerns were raised by municipal actors, who described displacement as producing a domino effect across local institutions. Changes in resident populations

require schools, community centres, associations, and social services to adapt to new needs, often at considerable financial and organizational cost.

Displacement affects access to welfare and care infrastructures. Social workers report that households moving from urban areas such as Schwamendingen to more peripheral municipalities frequently lose access to established support networks and social services. For older residents, redevelopment may accelerate moves into retirement or care facilities, creating additional public expenditures when care costs are partially covered through public support. Interviewees further highlighted growing levels of stress, insecurity, loneliness, and social isolation among displaced households, placing additional demands on healthcare systems. According to a front-line social worker in Schwamendingen, most people seeking support after getting a renoviction notice have a low socioeconomic status, often relying on social assistance or working-poor incomes, with a large share of single mothers and people without Swiss citizenship. Interviewees describe renovictions as generating public costs when already precarious households are pushed into welfare dependency. As one social department representative puts it, renoviction can drive working-poor households to slip into social assistance.

### 4.3 The exploitation of low-paid labour in urban value production

In particular, interviews with social service providers, NGOs, neighbourhood support centres, and tenant organizations in both cities indicate that many households affected by renovictions are employed in essential sectors such as care work, construction, transport, cleaning, and gastronomy. Redeveloped estates in Basel often house heterogeneous tenant populations, including working-class pensioners, migrant families, and low- to middle-income households whose labour is central to the social and economic reproduction of the city (Gehriger, 2024). Evidence from Zurich suggests that redevelopment disproportionately affects tenants working in low-paid sectors. Displaced households earn, on average, CHF 4800 less than the general population, while households moving into renovated buildings earn CHF 3623 more than those displaced (Kaufmann et al., 2023). Renovictions therefore follow clear socio-economic lines, replacing lower-income populations with more affluent residents (Kauer et al., 2025).

The populations targeted by renovictions then occupy a particular position within urban value production. Their need for housing enables rent extraction from wages earned through labour (Uhlmann, 2023), while this often low-paid work simultaneously finances (taxes) and maintains (remember Massimo at the beginning of this paper) the infrastructures and services that underpin land and housing values. Many of those displaced are precisely the workers who care for older adults, maintain transport systems, construct buildings, clean public spaces, and provide essential services for the neighbourhood (Testorelli and Müller, 2025). In this sense, renovictions often affect tenants who are burdened by rising rents extracted from the very low-paid labour that coproduces added property values and who are then displaced by the rising values that same labour helped generate.

## 5 Concluding remarks

This paper has argued that renovictions in Swiss cities such as Basel and Zurich cannot be adequately understood as isolated episodes of individual housing loss but must instead be situated within broader processes of urban value appropriation and redistribution (Debrunner et al., 2020). While Swiss public and academic discourse focusing on displacement within redevelopment processes often framed displacement primarily through the lens of personal hardship (Reutlinger, 2019), this paper has shown that such framings risk obscuring the logics through which value is created and appropriated in contemporary housing markets. Engaging with international debates on gentrification and displacement (Elliott-Cooper et al., 2020), the analysis has foregrounded renovictions as processes that entail value appropriation from tenants to property owners, embedded in tightly constrained, highly tenant-based urban housing regimes (see also Richard, 2026).

Based on 34 interviews across Basel and Zurich, the paper identified three interrelated mechanisms of value appropriation: rent extraction, redistribution, and exploitation. First, renovictions enable the extraction of value from long-term tenants while simultaneously facilitating the capture of increased rents from incoming populations, particularly through the institutionalized category of "comprehensive renovations", which eases the pass-through of renovation costs to tenants and, given the scope of works involved, helps justify the lease terminations through which rents are reset. Second, the paper demonstrated, based on the Ueberlandpark in Zurich, how public investments in infrastructure and greening initiatives contribute to rising land and property values. At the same time, the social and financial costs of renovictions are frequently externalized onto public services, reinforcing a cycle in which collective investments underpin accumulation in the real estate industry. Third, this accumulation is further sustained by the exploitation of low-paid labour, often supplied by the very tenant population targeted by renovictions, whose underpaid work produces the added value later captured through their own displacement.

This reframing has direct implications for how property value and property rights are conceptualized in the Swiss context. If land and property values are understood as fundamentally dependent on collective labour and public investment then existing property regimes appear less as neutral frameworks protecting individual rights and more as institutional arrangements governing the distribution of collectively

produced value. Against this backdrop, the paper supports a reorientation of legal and fiscal frameworks toward more systematic capture of land value increments generated by public action and social development (Schläpfer, 2026). Instruments such as stronger land value taxation, more stringent betterment levies, and tighter regulation of redevelopment-induced rent increases would represent concrete steps toward aligning property regimes more closely with the common good. Such measures would not abolish private property but would recalibrate its distributional outcomes in recognition of its collective foundations.

In the Swiss context, further research is needed to examine how renovictions form part of broader redistributive mechanisms benefiting housing-asset holders, with wider economic and political consequences. As Wild (2024) notes, property ownership is the strongest common denominator among federal parliamentarians – 72 % of the National Council are homeowners, rising to over 80 % in the Federal Council. These interests are reinforced by powerful lobbying organizations such as the HEV and VIS, with Banz and Planta (2024) finding that 150 of 246 parliamentarians have ties to real estate, construction, finance, or insurance, including major firms like UBS, Swiss Life, Swiss Prime Site, Mobimo, and Pensimo (see also Balmer and Bernet, 2016:19). Beyond formal politics, property owners also deploy significant resources to shape legal and media narratives through professionalized consultancy, legal teams, and public relations strategies (Faulhaber, 2022; Erol, 2024).

Emphasizing displacement as fundamentally entailing processes of value appropriation and redistribution, lastly, carries important political implications for societies composed largely of tenants. In this regard, the paper highlights the political significance of public and academic narratives that represent tenants' communities experiencing renovictions as more than merely facing individual hardship. We must move from what Hackworth and Dantzler (2025) call "spaces of victimisation" to "spaces of benefit" as overaccentuating individual sorrow risks masking the redistributive nature of displacement. Conversely, accounts that emphasize the collective production of land and housing value may shift perceptions within tenant populations and housing movements away from personal loss and victimhood (Emcke, 2024) and toward a collective production of value yet to be reclaimed.

**Data availability.** The interview data underlying this study are not publicly available for reasons of confidentiality and consent.

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