

FROM PROLETARIAN TO OWNERS, FROM OWNERS TO INVESTORS:

A REFLECTION ON THE SOCIO-SPATIAL TRANSFORMATION OF HOUSING IN CHILE ¹

DE PROLETARIOS A PROPIETARIOS, DE PROPIETARIOS A INVERSIONISTAS: UNA REFLEXIÓN SOBRE LAS TRANSFORMACIONES SOCIOESPACIALES DE LA VIVIENDA EN CHILE

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¹ Article derived from the research of the National Agency for Research and Development of Chile (ANID) National Doctoral Scholarship 2023 - 2026 and National Agency for Research and Development (ANID) Fondecyt Regular No 1241297 "Geography of the housing crisis: subsidiarization, informalization and contestation in cities of the north, center and south of the country (Arica, La Serena-Coquimbo, Valparaíso and Concepción)"

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La vivienda importa, no sólo como un garante de los derechos fundamentales de las personas, sino también como un espacio de desarrollo personal, afectivo y de inserción social, junto con el acceso a las diversas redes, oportunidades, bienes y servicios que ofrecen las ciudades. En los últimos años se ha generado una crisis global de acceso a la vivienda, catapultada por las lógicas neoliberales que han convertido a la ciudad en un espacio de especulación, a través de los mercados de vivienda. En el caso chileno, las huellas de la dictadura siguen vigentes, a través de esta lógica de convertir el país de proletarios a propietarios, por medio de la visión de la vivienda como un bien de consumo. En los últimos años, esto se ha visto distorsionado por una nueva lógica de entender la vivienda como un activo financiero y, por lo tanto, convirtiendo a estos propietarios en inversionistas. Este estudio busca analizar los patrones socio espaciales de localización tanto de los conjuntos de viviendas sociales desarrollados entre los años 1974 y 2017, como los proyectos inmobiliarios con fines de inversión desarrollados desde 2010 hasta 2023. Los resultados dan cuenta de las profundas huellas que han dejado estas nuevas dinámicas de propietarios e inversionistas en los territorios de diversas ciudades chilenas y evidencian cómo la vivienda no es sólo un activo de inversión por excelencia, sino también un elemento de consolidación de las desigualdades socio espaciales.

Palabras clave: vivienda, financiarización, verticalización, desigualdad.

Housing matters not just as a guarantee of people's fundamental rights, but also as a space for personal and affective development and for social insertion, along with access to different networks, opportunities, goods, and services that cities offer. In the last few years, a global access to housing crisis has been created, catapulted by the neoliberal logic that has converted the city into a space for speculation through the housing markets. In the Chilean case, the fingerprints of the dictatorship remain alive through the logic of converting the country from proletarians into owners through a vision of housing as a consumer good. Recently, this has been distorted by a new logic of understanding housing as a financial asset, thus converting these owners into investors. This study analyzes the socio-spatial location patterns in the social housing complexes built between 1974 and 2017 and the property developments with an investment approach built from 2010 to 2023. The results show the profound imprint these new owner and investor dynamics have left on the different Chilean cities, evidencing that housing is not just an investment asset par excellence, but also an element that consolidates socio-spatial inequalities.

Keywords: housing, financialization, verticalization, inequality.

I. INTRODUCTION

Housing is critical in reproducing diverse social and spatial inequalities and their persistence, especially in a global crisis regarding access (Gallent, 2019). This phenomenon has also been evidenced in Chile (Vergara-Perucich et al., 2020), where the housing financialization process has been fundamental (Green & Bentley, 2014), converting housing into a financial asset par excellence for capital reproduction in the financial markets (Delgadillo, 2021) and linking it to rising global wealth inequality (Piketty, 2014).

This complex relationship between housing and inequality is based not only on the perspective of its material condition or access and tenure but also on its role within the structure of opportunities in the city (Katzman, 1999). Housing facilitates families' (physical and social) mobility to access the different goods and services the city offers and their insertion into the social fabric of neighborhoods (James et al., 2022).

The transformation of housing from a social asset to a financial one has generated diverse socio-spatial transformations. The most noticeable is the urban landscape, where different players have taken positions. Their roles are no longer limited to construction and real estate companies but also banking, insurance, and investment agencies (Gasic, 2018; 2020) that, together with other players such as natural and legal persons, have fostered the capitalization of housing and urban land, exacerbating the asymmetry in housing markets (Andersen, 2002; Reynolds & Wulff, 2005; Hochstenbach & Arundel, 2021). This has generated diverse adverse effects such as increased residential segregation (Tamaru et al., 2020), population displacement (Hochstenbach & Van Gent, 2015), rising housing prices, difficulties in obtaining mortgages, and the continuous rise in wealth inequality based on an increased accumulation of housing in asset portfolios among certain groups of society (Arundel, 2017).

All this is inserted in urban financialization processes (Aalbers, 2008: 2020), understood as the movement of financial capital in the city and its different components, such as housing, public spaces, infrastructure, large urban projects, and even regional or local governance processes. As a result, the city has become a space for investment and financial speculation (De-Mattos, 2016; Shimbo & Rufino, 2019) where neither housing nor cities are built for those who need them but rather for those who can invest in them (Correa-Parra et al., 2023). Chilean cities are no strangers to these new dynamics and processes. These financialization processes have been felt in recent decades (Vergara-Perucich & Aguirre, 2019; Santana-Rivas,

2020; Daher, 2013), significantly affecting housing, both in its provision and access and in its conception as a financial asset. This has been reflected in how the discourse on the "dream of home ownership" (Jara, 2013; Cárcamo, 2023) today points towards the "democratization" of housing investments "that pay for themselves" (López-Morales & Orozco, 2019).

Starting from these concepts, this article seeks to generate a space for socio-spatial reflection on the following questions: How long has Chile been facing a logic of housing financialization? When did the dream of owning a house become the dream of being an investor? To do this, a spatial analysis of the evolution of housing locations in the main cities of Chile between 1974 and 2023 is proposed. Therein lies this hypothesis of the apparent transformations in location patterns of housing created for proletarians, which became the owners' housing and, today, have become the investors' housing. The aim is to look closer at these transformation processes for Santiago.

II. THEORETICAL FRAMEWORK

From proletarians to owners

"To make Chile a nation of owners and not of proletarians" (National Government Junta, 1974, p. 13). With this phrase, the National Government Junta, chaired by the dictator Augusto Pinochet (1973 to 1990), generated a discourse that would sustain many of the new public policies that would drive the country's development after the coup d'état that ended the Popular Unity government on September 11th, 1973. This discourse sought to create a more individualistic and economically rational subject, depoliticized with no hint of collectivity or organization (Cárcamo, 2023). This subject would seek their own well-being from their own effort without depending directly on the State and would become capable of operating in the market. An "entrepreneurial" subject whose rhetoric would have a robust anti-Marxist component, where the military, nationalist, and neoliberal logic was exalted, thus dismantling the proletarian discourse within the working class (Jara, 2013).

This gave way to an individualistic, Christian, anti-Marxist, and depoliticized Chilean society (Cárcamo, 2023), which was complemented by control and surveillance mechanisms that facilitated the Chilean state's transformation towards neoliberal logics, where the "entrepreneurial" subject would achieve their well-being on their own, without the need to resort to the collective, denying the proletariat. To leverage this process, the housing policy was a vital element that raised the discourse of "proletarians to owners" through the work of the Ministry of Housing and Urbanism (MINVU),

where housing would no longer be a natural and inherent right, but rather an object that is accessed through savings (Rivera, 2012; Hidalgo, 2007). This way of building housing (and also cities) was supported strongly by the communication strategies of the time (written press, television, and radio) that began with the confraternity operations between 1976 and 1979, when the provision of new housing solutions and deeds to inhabitants of the old *operaciones sitio*³ program was announced, with the promise of making them owners (Celedón, 2019), when the real goal was the disarticulation and atomization of the people.

This idea of transforming proletarians into owners had been devised by Pinochet's peer Francisco Franco in Spain, who also promoted an aggressive housing construction policy in the 1960s under the premise of "We do not want a Spain of proletarians but of owners [...] we aspire for housing to be owned by the person who lives there and that from limited income we move to the ideal of limited sale" (Fundación March, 2024). Social housing was a crucial element in the Spanish dictatorship's growth and in creating a process of accumulation (of owned housing) to guarantee a social order, which was also subject to control through debt (Di-Felicianonio & Aalbers, 2018).

This use of housing as a political strategy for generating both a discourse and a climate of social stability was also seen in Chile, where the mass production of social housing during the dictatorship and later during the return to democracy spearheaded the reorganization of Chilean society, turning proletarians into owners (Borja, 2015). Today, this strategy continues to be the driving force behind MINVU-led policies, which maintain the logic of access to homeownership for the most vulnerable families to face a growing deficit of access to housing (Fuster-Farfán, 2018).

From owners to investors

The transformation of the discourse and the approach to Chilean housing policy from a right to a consumer good (Rivera, 2012; Hidalgo, 2005) is still in force today. The neoliberal logic rooted in the Chilean state has strengthened the "subsidiary machinery at the service of ownership" (Alvarado & Sandoval-Naval, 2024), which has consolidated an individualized housing policy focused on lower-income households.

On the other hand, and alongside the progress of this machinery that seeks to patent the lack of other social rights through ownership, new discourses have

been generated under urban financialization processes (Fernández & Aalbers, 2019; Aalbers, 2020), which give housing a new perspective as an investment asset. This new approach is part of a financialization process where the financial sector has an increased prominence in different dimensions of the economy and public policy, entering with investment capital in different areas that previously were the exclusive domain of the State (such as education, housing, or health). This focuses on short-term gains versus long-term investments to increase productivity (Palley, 2013).

In Latin America, this process has been making noise in different cities across the region since 1990, converting real estate, such as land, urban land, construction, and especially mortgages, into high-interest actions for the financial markets (Delgadillo, 2021). The interest of real estate and financial capital in the city has become evident in the construction boom of large urban projects, urban renewal processes, large real estate projects, and social or private housing.

The city's financialization dynamics, primarily through real estate projects, have been essential in Chile (Cattaneo, 2011; Daher, 2013), as the entry of property investment funds under the 2001 capital markets reform facilitated the participation of large investment groups in housing production. This is evidenced, for example, by the high financial market share of insurers and banks in the housing market or even in leasing vacant land to secure their reserve (Gasic Klett, 2021). Meanwhile, the modifications of Law 18,815, which regulates investment funds, have fostered real estate investment funds (Vergara-Perucich, 2021).

The modifications and transformations of the housing and investment markets, both in the legal and financial structure, have substantially affected Chilean cities. They have transformed neighborhood morphology with the massification of real estate projects (Vicuña & Rivas, 2024) and the dynamics of market and territorial regulation (Vicuña & Urbina, 2023), generating new urban landscapes under the name of verticalization (Vergara-Vidal, 2017).

These real estate market financialization processes and the verticalization of their supply are intertwined with the financial market's deregulation processes (Santana-Rivas, 2020), modifications to the capital market or investment fund laws (Vergara-Perucich, 2021), and the interest of local governments to attract these new investment projects by modifying their territorial planning instruments (Vicuña & Moraga, 2021).

³ *Operaciones sitio* was a program of the Government of Eduardo Frei Montalva, in which people took out loans to acquire land with basic services.

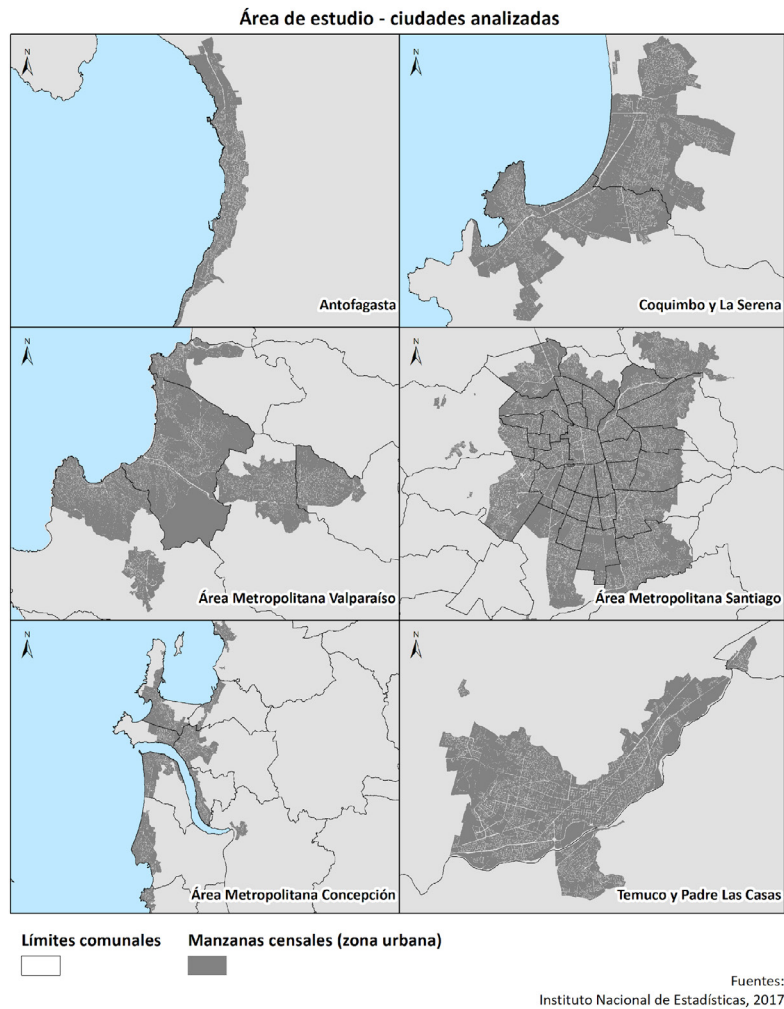


Figure 1. Location of the cities analyzed in this research. Source: Preparation by the author based on the National Institute of Statistics (INE, in Spanish), 2017.

Finally, an effect of these processes is the situation of the subsidiary housing policy, which today faces a severe shortage of available land due to rising land values (Gasic Klett et al., 2022) and a sustained increase in the quantitative housing deficit linked to increases in housing values, barriers to accessing mortgages, and incomes proportionally lower than the value of housing (Vergara-Perucich et al., 2020). The scenario has become even more complex since, due to financialization processes, different investment funds, legal entities, and natural persons have chosen to invest in housing, following the dynamics of buy-to-let (Bracke, 2021). In this practice, higher-income groups buy homes in lower-income sectors to obtain rent from their leases (Vergara-Perucich & Aguirre-Nuñez, 2019).

Based on these political, economic, and social processes, Chile has moved from the “dream of homeownership” to “investment in housing,” where the property market and the State itself have been vital players in generating new mechanisms for attracting both middle-class and upper-class investors and thus generating a growing and speculative demand moving from proletarians and owners to speculators (López-Morales & Orozco, 2019).

III. CASE STUDY

In this study, six of the country’s main cities, conurbations, and metropolitan areas were worked with: Antofagasta, Coquimbo

and La Serena, the Valparaíso Metropolitan Area⁴ (VMA), Santiago Metropolitan Area⁵ (SMA), Concepción Metropolitan Area⁶ (CMA), and the conurbation of Temuco and Padre Las Casas (Figure 1).

These cities are the six largest urban entities in the country and include 56 communes with a total population of 8,963,348 inhabitants (INE, 2017). According to records of the National Statistics Institute's (INE) population and housing census (2017), they represent 60.8% of the urban population and 48.5% of the total population.

IV. METHODOLOGY

This research uses a quantitative methodology, whose main objective is to demonstrate the geographical spatial transformations of housing in Chile between 1974 and 2023, linked to changes in the discourse on housing, from proletarians to owners, as well as from owners to investors. For this, two secondary research objectives were proposed:

- Analyzing the spatial distribution of social housing complexes developed for "owners" between 1974 and 2017.
- Analyzing the spatial distribution of high-rise housing projects linked to financialization processes between 2010 and 2023.

To achieve these objectives, a spatial and temporal analysis was made using geographic information systems (GIS) to locate and evidence the distribution of housing geographies for owners and investors. To identify the geographies of owners' homes linked to the housing policy from 1973 to the present, the official records of the social condominiums under co-ownership (MINVU, 2015) and the social housing list (MINVU, 2020) were used. With these lists, the location (both at a polygon level of the complex and its centroid to improve the graphical representation), the year of the building permit, and the total number of dwellings in each complex were determined.

On the other hand, official INE records regarding building permits issued and built between 2010 and 2023 were used to graph the geography of investor housing. For each permit, the location, the purpose of the permit

(housing, mixed or non-housing), and the number of homes for that project were obtained. Since there is no official (public) record on whether those homes belong to natural or legal investors, the assumption was that high-rise housing projects tend to be more likely investment projects (Vergara-Perucich & Aguirre-Núñez, 2019). As a result, all building permits for housing or mixed purposes above or equal to 6 floors were identified and located.

Finally, the spatial patterns that both housing geographies draw in the six analyzed cities were analyzed to observe the political, social, and economic transformations that have occurred over time and to understand how these, in turn, relate to discourses on housing from a country of proletarians to owners to one of investors.

V. RESULTS

Spatial distribution of "owner" social housing complexes built between 1974 and 2017

Regarding the spatial effects of the subsidiary machinery of the Chilean housing policy, it is evident that using housing as a spearhead to transform Chilean society from a society of proletarians to one of owners has generated pretty relevant numbers because, from the records of MINVU's housing lists (2015, 2020), it is shown that between 1974 and 2017 the Chilean State built a total of 5,731 social housing complexes with 868,509 dwellings, through the Ministry's different housing programs. Of these 5,731 housing complexes, 3,258 are located in the six analyzed cities, comprising 438,990 dwellings (Figure 2). These complexes mainly follow the same concentration pattern in these cities' peripheries, as Tapia (2011) proposed for the case of Santiago.

This peripheral localization pattern, which is observed in all cities, particularly metropolitan areas, has strong roots in the land liberalization processes of 1979 (Rivera, 2012) and in the subsidiary logics implemented in the dictatorship and perfected during the *Concertación* governments (Rodríguez & Sugranyes, 2005). This is because the real estate companies leading these projects sought to maximize returns from the subsidy granted, where they opted to build large complexes (Figure 2 and Figure 3) on the city peripheries, on land lacking urban

⁴ The communes of Valparaíso, Viña del Mar, Concón, Villa Alemana, and Quilpué.

⁵ Communes of the province of Santiago (32) together with the communes of San Bernardo and Puente Alto.

⁶ The communes of Concepción, Chiguayante, Coronel, Hualpén, Hualqui, Lota, Penco, San Pedro de la Paz, Talcahuano, and Tomé.

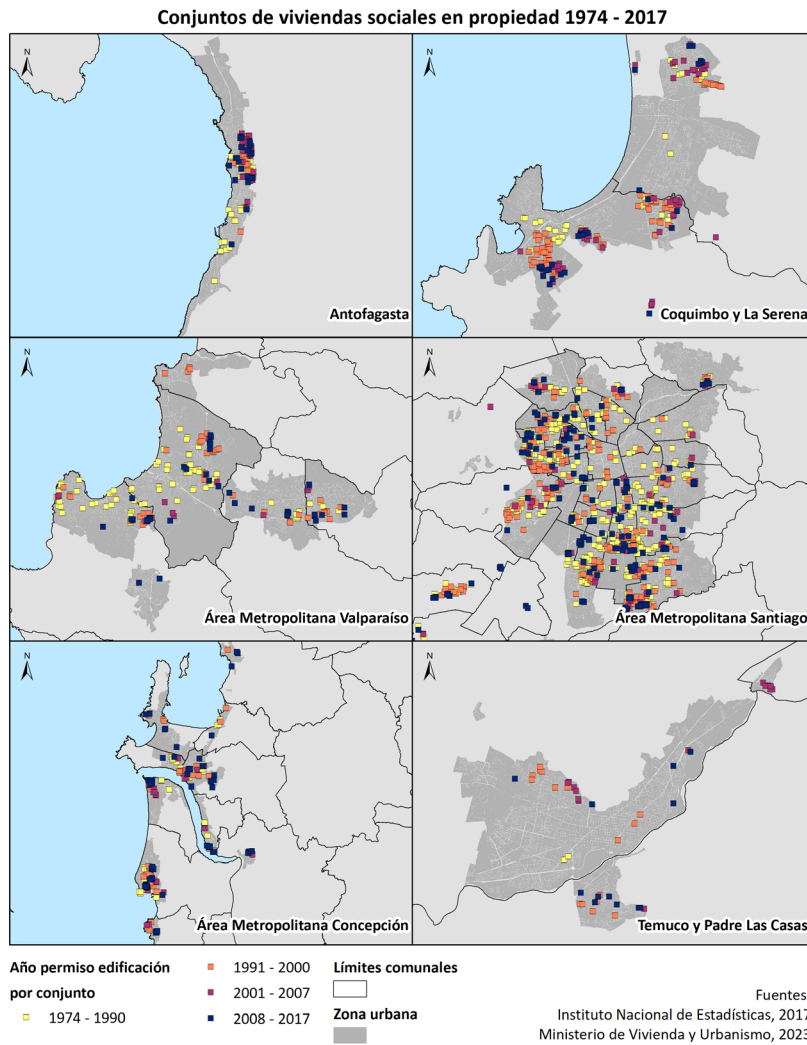


Figure 2. Location of social housing complexes by permit year (1974-2017). Source: Preparation by the author using MINVU 2015 and 2020.

value, and often in areas without public and private services (Ducci, 1997).

This has been the origin of the different urban conflicts that owners of these social housing units, referred to as “Those with a Roof,” have had to face (Rodríguez & Sugranyes, 2005), as although they own a home (a roof), their situation of vulnerability and exclusion is still latent given the location far from city centers where the most significant opportunities and services are concentrated (Correa et al., 2020). This concentration of services has a centrifugal effect because it makes land values more expensive (Cortés & Iturra, 2019),

making it impossible to develop social housing projects, which cannot compete with the purchasing power of private property development projects.

Similarly, Figure 3 shows how large social housing complexes, with more than 500 families, tend to be concentrated in specific sectors of the city peripheries, following the logic of land prices. Rojo-Mendoza and Alvarado (2023) in the city of Temuco and Herrera (2019) in the case of Antofagasta have shown this, where lower value (monetary and urban) places have been the historical destinations of social housing complexes.

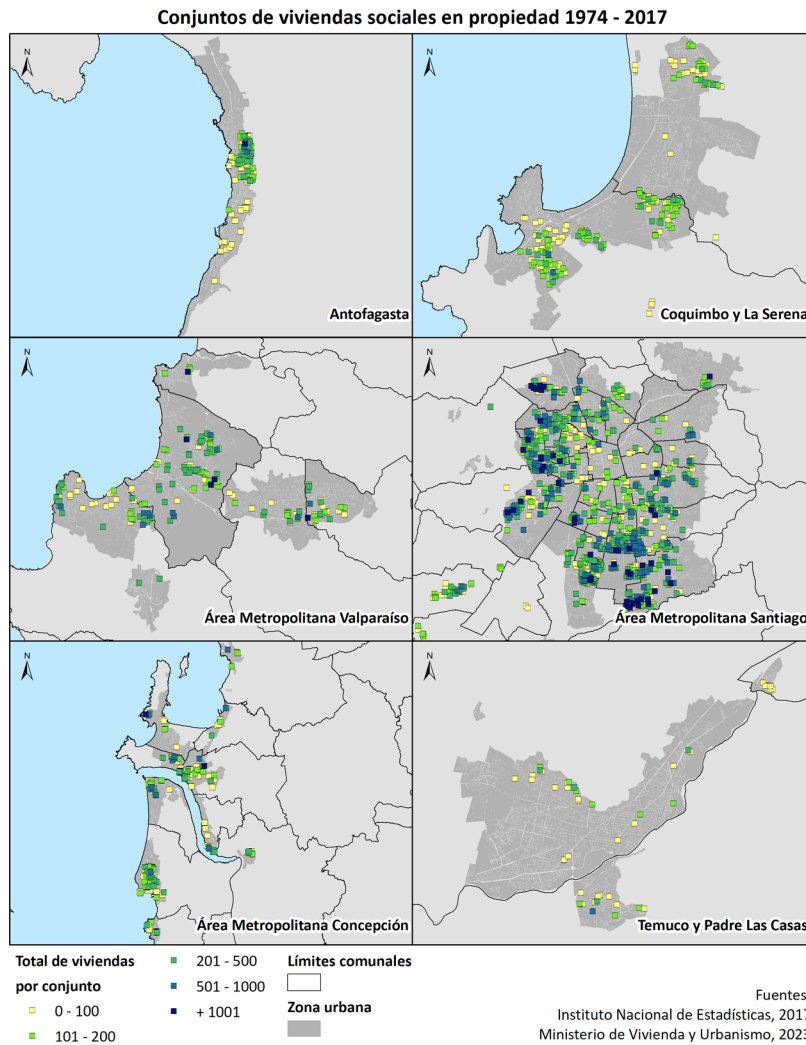


Figure 3. Location of social housing complexes according to total housing (1974-2017). Source: Preparation by the author using MINVU 2015 and 2020.

Location and concentration of high-rise housing, linked to financialization processes between 2010 and 2023

If the subsidiary housing machinery for owners transformed city peripheries, then housing investigation followed the same path. A total of 3,473 projects were identified from the INE records on high-rise building permits (2024), with 642,866 homes built between 2010 and 2023, a period that covers a good part of the so-called “property boom” of many Chilean cities (Vergara-Perucich et al., 2023).

Of these 3,473 projects, almost 90% (equivalent to 582,409 homes) are in the six analyzed cities. Specifically, more than

60% of the projects and homes are located in the SMA, as illustrated in Figure 4. It shows that in the SMA, as well as the CMA and Temuco, the location pattern is centralized, from more effective locations to exploit the urban rents of sectors with better services (Vergara-Perucich et al., 2023), while in the other cities, the focus of verticalization has been on the coastal edge, enhancing the natural asset of a “sea view” where higher rents are expected from renting to tourists (Valdebenito et al., 2020). However, in La Serena and Antofagasta, the importance of mining as a catalyst for housing demand should not be overlooked (Rehner & Rodríguez-Leiva, 2017).

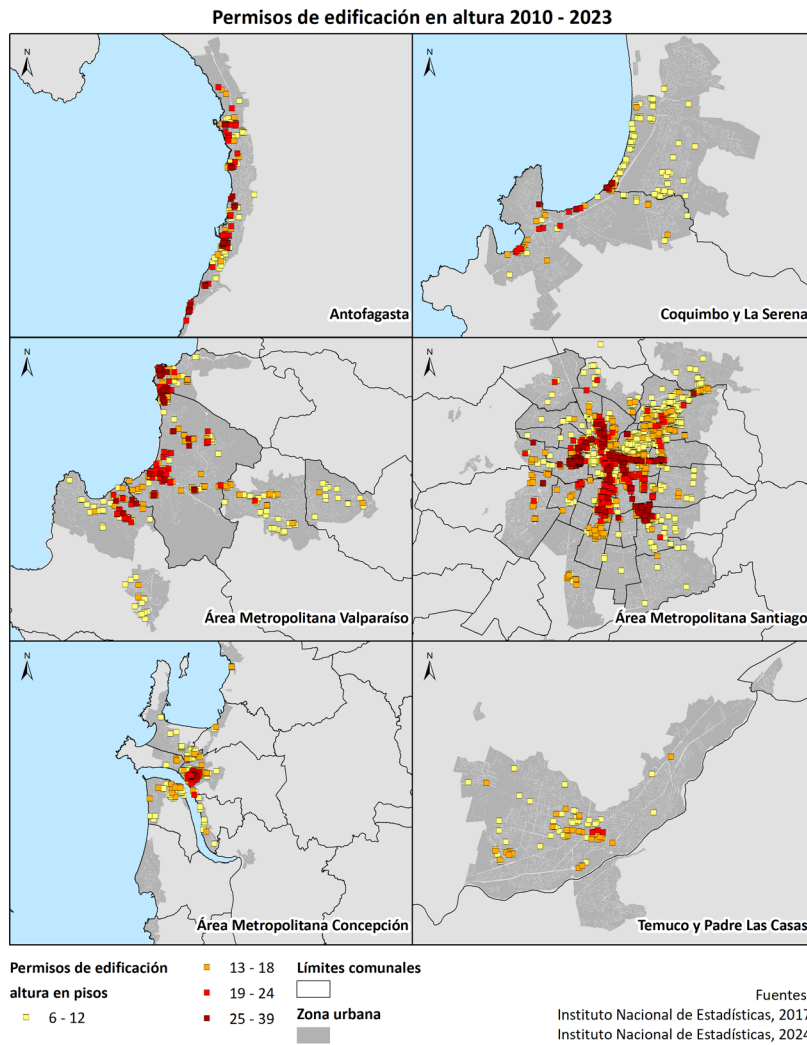


Figure 4. Location of high-rise building permits between 2010 and 2023. Source: Preparation by the author using INE, 2024

In fact, this same concentration of housing projects, both in coastal and central areas of the city, coincides with the higher density of built housing units. Figure 5 illustrates this, showing that in different cities, there are areas where larger projects are concentrated. This demonstrates the occupation strategies of different spaces with urban or natural attractions to achieve more profitable and attractive investments for future investors.

These location strategies primarily respond to how territorial planning instruments attract and favor this type of investment, as many municipalities see the opportunity for attracting more real estate capital in their instruments.

In this way, they become less restrictive and, therefore, more attractive for the property development sector, despite the different long-term socio-territorial effects this may have (Orellana et al., 2017).

Finally, overlapping the geographies of the two housing patterns in neoliberal Chile, that of state-generated housing for new owners and that of the areas where real estate developments for investors are concentrated, outlines a pattern with a spatially inverse relationship where there are almost no areas of coexistence. This can be interpreted as a spatially polarized socio-economic pattern (Correa-Parra, 2024), as substantial price differences and clustered location in certain

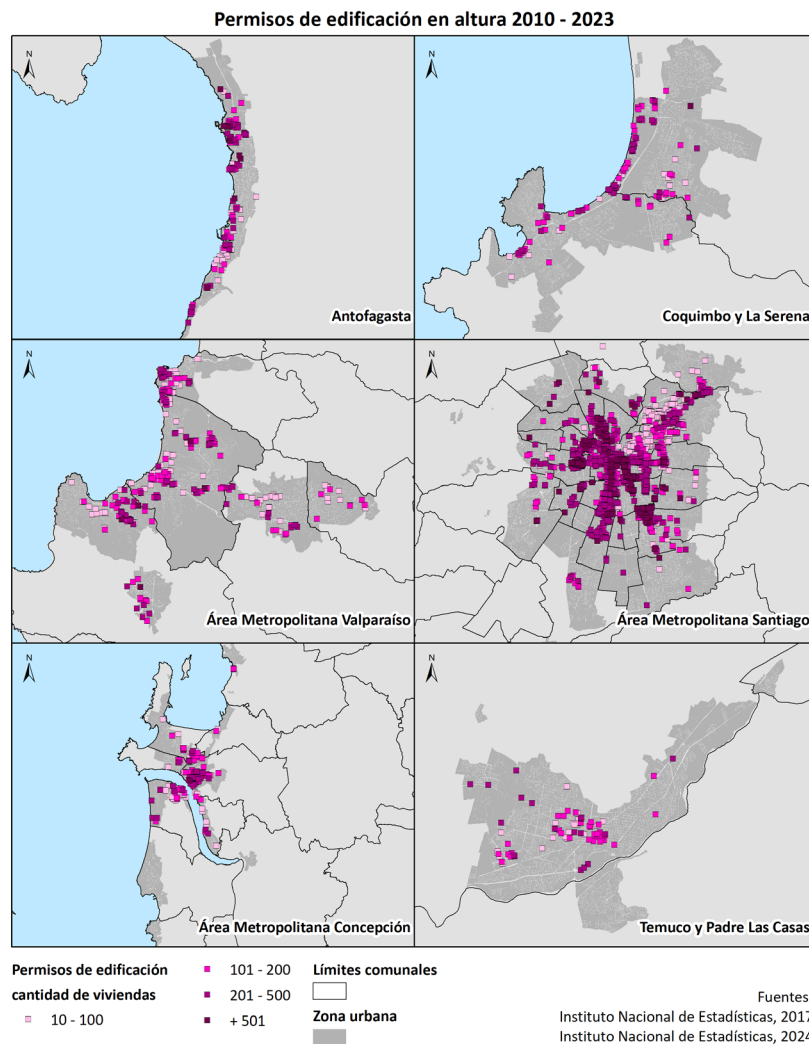


Figure 5. Location of high-rise building permits, considering the number of homes between 2010 and 2023. Source: Preparation by the author using INE, 2024.

territories would be evidence of the spatial polarization of the housing market (Hochstenbach & Arundel, 2021). In the Chilean cases, a robust spatial gap is observed, both in terms of location, production, and probably price, between housing built for the most vulnerable groups (in green in Figure 6) and those for the most affluent groups, especially for investment purposes (in purple).

VI. DISCUSSION

Focusing only on the figures, it can be said that MINVU made the dream of owning a home a reality for more than 800,000

families between 1974 and 2017. However, as Rodríguez and Sugranyes (2005) have suggested, this has been at the cost of both carrying a family debt (for the complexes built between 1974 and 2000) and living in complexes with little architectural and urban vision, relegated to the peripheries of cities.

On the other hand, if we review the last 13 years of production of the Chilean real estate market driven by financialization processes, it can be seen that a similar number of homes have been built, but with an increase in the access gap to housing itself. This is as just as others have documented: sustained growth of the housing market has

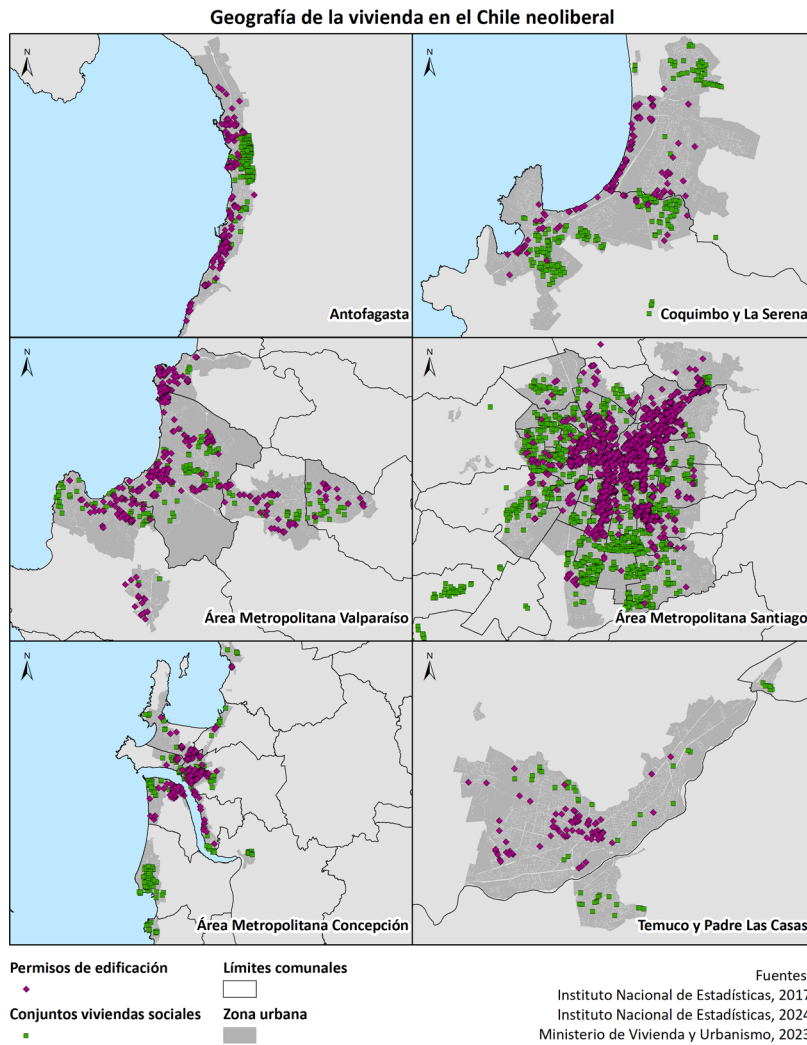


Figure 6. Configuration of the geography of housing in neoliberal Chile. Source: Preparation by the author based on INE, 2024, MINVU 2015 and 2020.

gone hand in hand with sharp rises in urban land prices and, therefore, of housing, but has not followed the relative increase in wages of Chilean workers (Vergara-Perucich et al., 2020).

These new homes, which mainly target those who want and can invest, have monopolized a large part of the central areas of the six cities analyzed, generating tremendous pressure not only for access to a roof but also for access to the sectors with the greatest provision of goods and services. This generates an increasingly higher income barrier, where not everyone has the same possibilities, complicating minorities, migrant households, and middle-class households that are “neither poor enough for the subsidy nor rich enough for the bank.”

In the six cities analyzed, it can be seen how both housing development niches have been developed in opposite sectors of the city, with a strong spatial contrast. Social life is relegated to the city’s periphery or less attractive space. At the same time, property development, with a focus on investment, monopolizes the central spaces of the city, taking advantage of the high rents of well-located and equipped land (Correa-Parra et al., 2020). This has led to the creation of unequal urban spaces (Delgadillo, 2021) in Chilean cities with increased barriers to housing, as this socio-spatial polarization of the housing market also affects land and housing prices, and therefore, the possibilities of accessing it (Arundel & Hochstenbach, 2019).

This spatial polarization in the city accompanies the different social and economic transformation processes that neoliberalism has promoted in Chile, such as job precarization (which directly affects the low incomes of a significant portion of Chilean workers) and the dismantling of the Chilean state, along with a series of deregulations and liberalizations for housing and infrastructure (Kornbluth, 2021) that are seen in other spheres of Chileans' lives. This dismantling of the state apparatus in different social aspects, such as health, work, or social security, has exposed many Chileans to the uncertainties of a capitalist system that today is based on the dynamics of the financial market. This implies that a small group of society has decided to gamble their income (or wealth) on housing since they consider it an excellent product with no substitutes, practically inelastic demand, and a value that continues to increase. This makes housing extremely competitive against other speculative phenomena and ensures long-term rents, where one can cover the shortcomings caused by the failings of the state health, labor, and social security system (Vergara-Peruchic & Aguirre-Nuñez, 2019).

VII. CONCLUSIONS

From a socio-spatial perspective, this research has analyzed how a discourse of owners and investors on housing was installed in Chile and how these discourses have generated socio-spatial transformations in its main cities.

The main results show sound socio-territorial effects, highlighting the strong contrast and spatial polarization of the housing markets by the State and the market. This has become a significant obstacle for recent governments (both from the left and the right-wing) that have struggled to reduce the housing deficit and the segregation and inequality of Chilean cities.

The results indicate that continuing to feed the reproduction of unequal urban space, maintain the substantial housing deficit, and build for those who want to invest and not for those who actually need it only exacerbates the gap between the haves and have-nots. This gap is not limited to income but wealth, where housing becomes the catalyst for the accumulation and exclusion of housing geographies for an important portion of our country.

All the processes described and analyzed in this work are articulated from and with the discourses of housing, from its view as a consumer good to its new position as an investment asset. The state and the market have built these discourses because both are relevant actors in the city's construction, especially housing provision. Thus, the housing discourse in Chile has been transformed from a country of proletarians to owners and from owners to investors.

This discourse has permeated both the roots (and territories) of Chilean society and much of the neoliberal discourse, which has transformed the aspirations of Chilean families at the cost of exploiting socio-economic inequalities. It has generated multiple socio-spatial barriers in the current crisis of access to housing. However, the question must be asked about how long the model can sustain these aspirations.

VIII. AUTHORS CONTRIBUTIONS CREDIT

Conceptualization, J. C. P.; Data curation, J. C. P.; Formal analysis, J. C. P.; Acquisition of financing J. C. P.; Research, J. C. P.; Methodology, J. C. P.; Project management, J. C. P.; Resources, J. C. P.; Software, J. C. P.; Supervision, J. C. P.; Validation, J. C. P.; Visualization, J. C. P.; Writing - original draft, J. C. P.; Writing - proofreading and editing, J. C. P.

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X. ACKNOWLEDGEMENTS

The author dedicates this article in memory of his father, Mr. Edison Correa Carrasco, who departed this world on October 13, 2024, while this article was being revised and corrected. Thank you, Dad, for teaching me from a very young age the importance of education as a driver of social change. Thanks to your effort today, I am studying for a doctorate to leave this world better than how you found it.

He is also grateful to the National Agency for Research and Development of Chile (ANID) for the national doctorate scholarship in 2023 to pursue his Doctoral studies in Geography at the Pontifical Catholic University of Chile. The National Research and Development Agency sponsored this article through the Regular Fondecyt N° 1241297 «Geography of the housing crisis: subsidization, informalization, and response in cities of the north, center, and south of the country (Arica, La Serena-Coquimbo, Valparaíso and Concepción)."