

10 CONCLUSION

- This study investigates the **transformation of the *Gründerzeit* housing stock**. Applying a quantitative approach, it is **aimed** at a first-time evaluation of the gentrification potential on the Viennese real-estate market. Additionally, it should provide insight into the structures of ownership and actorship underlying the transformation of the *Gründerzeit* city.
- The empirical basis of this research project is the **Viennese *Zinshaus*** (or so-called tenement house; characteristics: residential building with more than two apartments, built before 1919, undivided property). The **“disappearance” of *Zinshäuser* through parification or demolition is the central indicator for the operationalisation of potential displacement**.
- The ***Zinshaus* population** in Vienna comprised 17 829 buildings in 2007. During the period of investigation, this number decreased by 2 117, which is equivalent to a decrease of 11,9%. A linear projection of this dynamics into the future shows an expected reduction of the number of tenement houses in Vienna to 13 990 (by 2030) and to 11 340 (by 2050).
- **Transformation dynamics however prove to be largely cyclical**. The year 2017 marks the zenith of the cycle, with numbers falling sharply in the two following years. The reasons for this pattern are not quite clear. Rising investor interest in undivided tenement houses may possibly have an influence, as may the low supply of *Zinshäuser* on the market. Throughout the period of investigation, the **share of parifications in the total transformation dynamics has decreased slightly**, whereas that of demolitions has increased (to 30,6% by 2019).
- The **ownership structure of the *Zinshaus* market in Vienna** has undergone a considerable change: buyers predominantly tend to be legal entities (74,5%). As the number of owners of a tenement house increases, that is, the greater its fragmentation is, the greater is the probability of a transformation taking place.
- The **spatial pattern of *Zinshaus* transformations** is highly condensed in the urban space. Clusters or hotspots could be identified through geostatic analyses, which point to a **definite tendency towards spatial shifts in transformation dynamics** throughout the period of investigation. Original hotspots in inner-city locations (especially the 7th district) turned into “coolspots”, whereas the dynamics now lie in new central places outside the *Gürtel*. Larger clusters can be found alongside the western *Gürtel* (15th to 18th districts), which already are well-known as gentrification hotspots (e.g., Brunnenmarkt, Yppenplatz, Kutschkermarkt). Our analyses

however also reveal new hotspots that have not received attention in gentrification research until now, for instance in the 10th and 12th districts.

- These spatial shifts clearly point to a tendency away from high-priced, bourgeois urban districts towards locations characterised by low price-levels and working-class as well as migration milieus. **The pattern of spatial shifts follows a clear spatial-social gradient.**
- Vienna has a projected **gentrification potential of 30 300 apartments** in which potential displacement might have taken place during our period of investigation, 2007-2019. Calculated in relation to the total residential stock in Vienna, there is a gentrification potential of 0,22% per year. Even if this is a low value, a notable drive towards displacement may result from it in certain areas, due to the high spatial concentration of transformation dynamics.
- *Zinshaus* transformations have a **significant influence on the socio-economic structure** of the resident population, which may be described as a reduction in the quality of the *Gründerzeit* housing stock as “arrival city”. This is particularly noticeable in the fact that the transformation dynamics show a rise in the share of degree holders and a reduction in the share of residents that have completed mandatory schooling only. Household income however seems to remain unaffected. We are therefore unable to confirm a central premise of the gentrification approach, namely the displacement of the existing population by wealthier households (“gentrifiers”). **The resident population with a migration background displays succession:** whereas the demographic share of residents with Turkish or ex-Yugoslavian backgrounds has declined, that of residents from eastern EU-states as well as from the Federal Republic of Germany has increased.
- We have investigated the transformation of ownership structures in ninety tenement houses from selected hotspots according to **structure biographies**. Here, too, the **relation between property fragmentation and transformation probability** could be confirmed. Furthermore, the **period of ownership was decreasing** in the tenement houses under our consideration. Buildings that have undergone parification were observed to have been resold particularly often in previous years. Ownership transfers were dominated by selling transactions, which points to the removal of the *Zinshaus* stock from family-ownership contexts.
- **Five different actor constellations** could be identified for the ninety tenement houses as drivers of transformation: micro actors, property administrators, traders, builders, and big players. These represent different sections of the value chain. To a certain extent, they follow different exploitation strategies, which are also expressed in different spatial preferences.
- In our sample, **building projects were predominantly financed** by smaller regional Austrian banks, which can be explained by personal contacts as well as decision-making processes that were carried out quickly and unbureaucratically.