**Financialization of housing**

Financialization of housing is not an issue in and of itself, since it is a result of financial innovation and economic progress in response to rising housing demand, particularly in metropolitan areas. The problem is that, like other financial assets and advancements, housing has become the target of irrational exuberance in the form of market bubbles, as well as causing social tension and hardship as a result of ordinary people being unable to get cheap home. Those making decisions regarding housing — its usage, pricing, where it will be built, or whether it will be demolished — often do so from remote board rooms in financialized housing markets. Housing is decoupled from its relationship to communities and the human dignity and security that are at the heart of all human rights as a result of financialization. Some municipal and regional governments have recognized housing's social function, allowing for temporary seizure of unoccupied properties and barring foreclosures and evictions that might result in homelessness. Financialization separates accommodation from its connections to networks, as well as from the human nobility and security that are at the heart of every human right. When lodging is bought and sold as a theoretical commodity, it loses its humanity.

While such measures can help to offset the effects of the financialization of housing, a more fundamental shift is needed if States are to meet their international human rights duties.

The neoliberal assumption that states should simply let markets operate according to their own rules, subject only to the requirement that private actors "do no harm" and avoid explicit violations of human rights, is simply insufficient to meet States' obligation to provide adequate housing "by all appropriate means, including legislative measures." The government must regulate, direct, and engage with private market and financial actors to ensure that the laws under which they operate and the actions they do are consistent with the realization of everyone's right to adequate housing. What I propose is a paradigm shift away from financial interests and the commodification of housing in order to rediscover what housing means in terms of human dignity and security, as a lived experience, and as a HUMAN right. The "invisible hand" should take care of this in a reasonable world, but in our real reality, where things could go out of hand, suitable regulation should show up.

The regulator's role should be that of a nimble mediator, which, if not properly implemented, could result in the excessive imposition of new laws, taxes, and other regulations, which would definitely discourage further financial innovation, whereas a more relaxed approach could result in further polarisation of the property market, with a high likelihood of increased social unrest. Despite the new government's efforts to raise property related taxes, restrict transaction in highly speculative areas, and refuse permission for the reconstruction of old residential apartment complexes, property prices in Korea have been steadily rising (the average price of an apartment in Seoul has increased by more than 50% since president Moon took office in May 2017). Despite all of the efforts (the administration has announced 21 measures so far!!! ), no progress has been made. Adopt a National Housing Framework Law based on international human rights principles and formulated in consultation with all relevant stakeholders, with a focus on those facing the greatest housing disadvantages, such as Roma, people of African descent, women fleeing violence, persons with disabilities, children, youth, and all those who are poor or 'new poor.'

Housing conditions in all informal settlements must be reviewed and corrected as soon as possible, including for Roma and African-descent communities, and in accordance with Portugal's National Housing Strategy goals. In consultation with the affected populations, adequate housing plans for these communities should be developed and implemented, and should include key human rights principles such as security of tenure, in situ relocation, access to basic services such as water, sanitation, and electricity, affordability, and dignified living conditions.

If States take these two agreements and their pledges seriously, each government will adopt a national housing plan based on human rights, commit to eradicating homelessness by 2030, and return to a vision of housing as a human right rather than a commodity. To sum up, I agree with the findings because the financialization of housing exacerbates inequality and social hardship. Furthermore, it jeopardizes democratic government and accountability for human rights violations.