

# CAPITAL

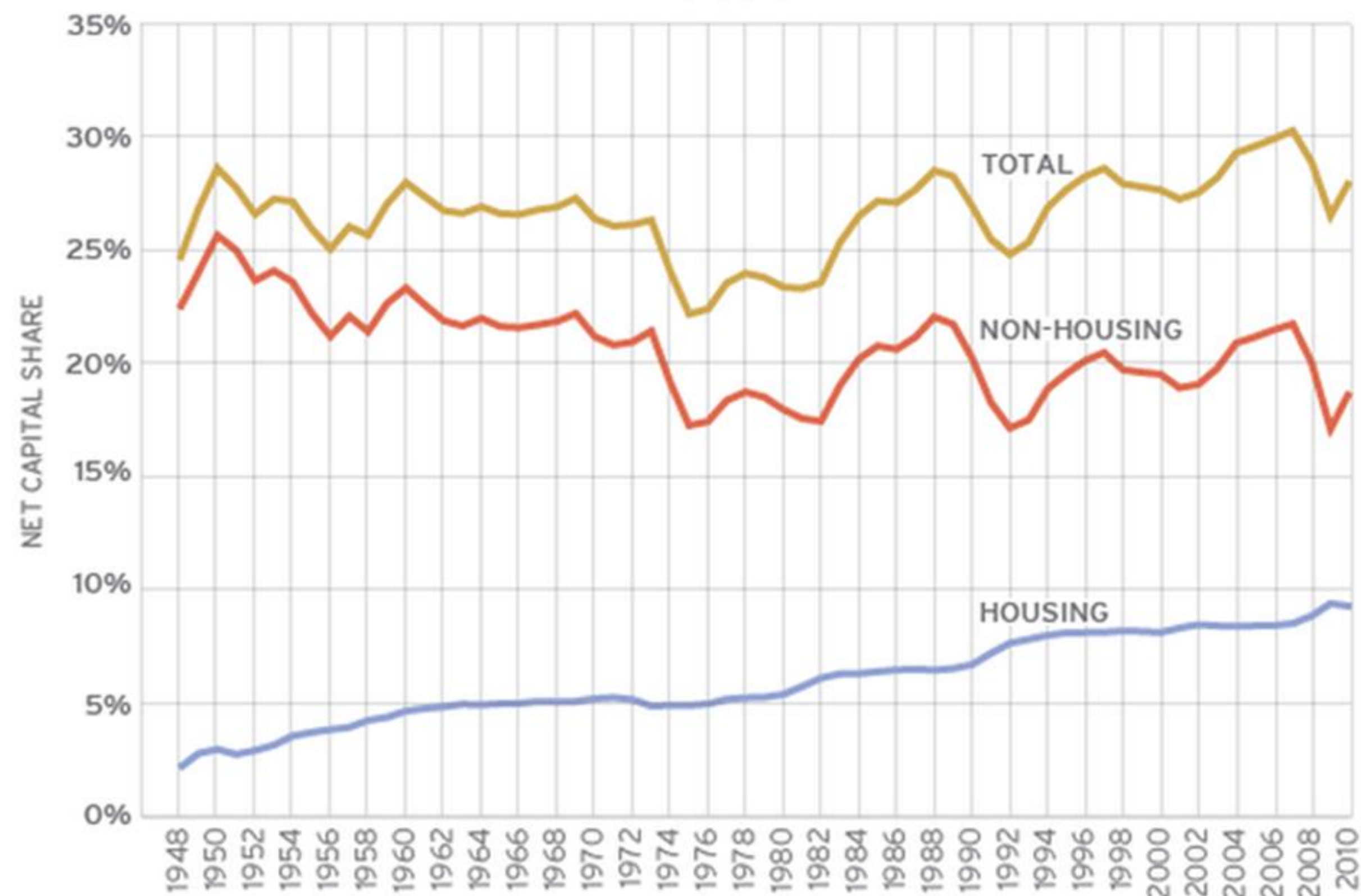
*in the Twenty-First Century*

THOMAS  
PIKETTY

TRANSLATED BY ARTHUR GOLDHAMMER

## IS CAPITAL INCOME DISPLACING LABOR INCOME? ONLY IF YOU COUNT HOUSING

Net Capital Income as Shares of Total Private Domestic Net Value Added in the  
U.S., Canada, Germany, France, UK, Italy, and Japan  
1948-2010\*



Owning a home has become a luxury that fewer and fewer people can afford. All around the world, an increasing number of urban dwellers are resigning themselves to a lifetime of rent. It is time to change this unsustainable mode of urban living.



# DOMA





## Platform

Doma offers affordable housing to its users and provides equity shares in return for monthly payments.

## Users

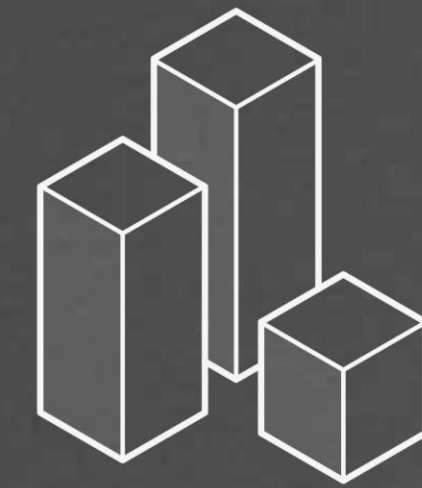
Doma is owned and run by its community of users. The longer you live in a Doma unit, the less you pay for it and the more you own it.

## Smart Contracts

Powered by blockchain technology, Doma uses smart contracts to keep track of every users' share of equity within the network. It's the most secure solution for your most precious asset.

## City

By bridging the great divide between rent and home ownership, Doma makes our cities more affordable, inclusive, and sustainable.



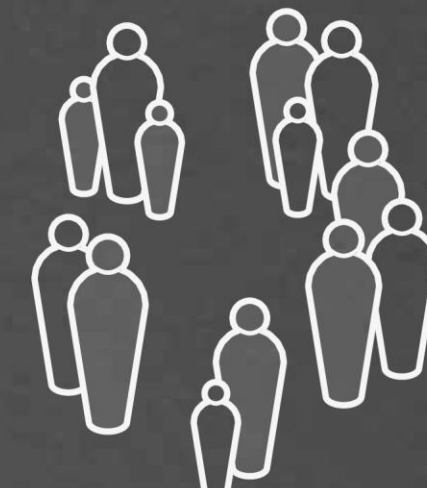
existing  
residential units

+



smart contract based  
urban software

+



community of  
users



## Platform

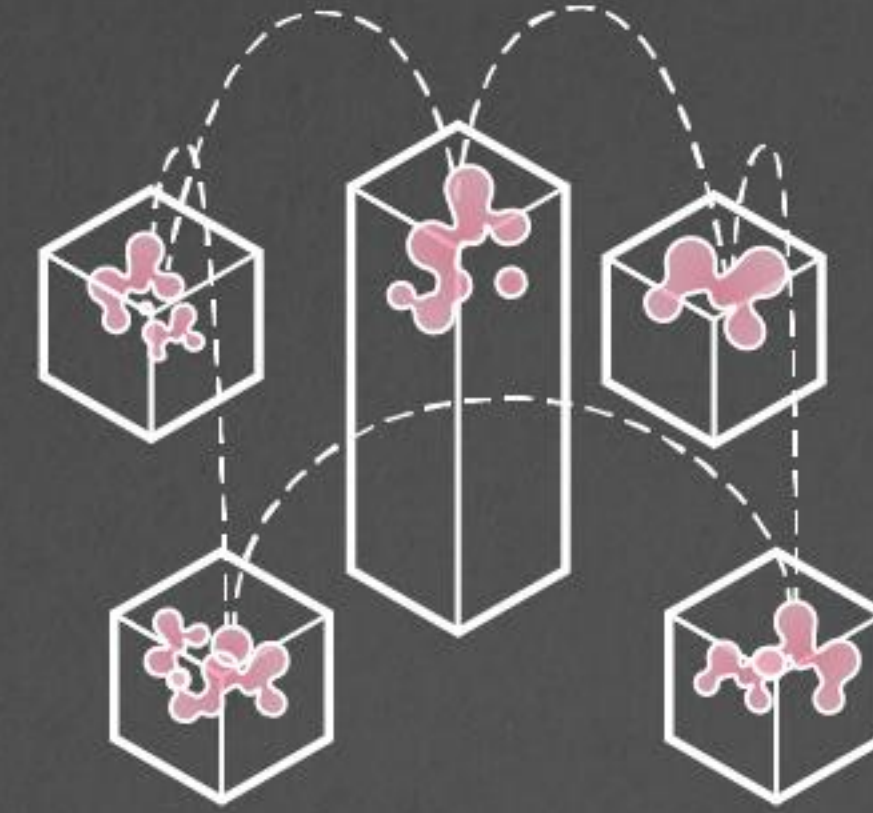
Doma is a housing platform that turns its users into home owners. It brings better, smarter housing for all.

Operating as a non-profit housing cooperative, Doma continuously purchases housing stock in the most dynamic urban areas and makes it available to the platform's new and existing users.

Doma offers affordable housing units to its users for a monthly price that decreases over time. It provides equity shares in return for monthly payments, progressively turning its users into homeowners.







## Mobility

Unlike traditional home ownership models, users of Doma are able to move between the network's units while accumulating steady debt-free equity, which maintains value based on the distributed networks holdings.





## Users

Doma users are becoming homeowners by gaining equity within a network of homes.

Doma is designed to carefully respond to the needs of contemporary urban dwellers.

This allows for movement between network-owned units, providing Doma users with the right balance of mobility, flexibility, and stability.

	Rent	Mortgage	Airbnb	Doma
Gaining ownership	✗	✓	✗	✓
Ability to stay mobile	✓	✗	✓	✓
No significant entry fees	✓	✗	✓	✓
Affordable long term	✗	✗	✗	✓

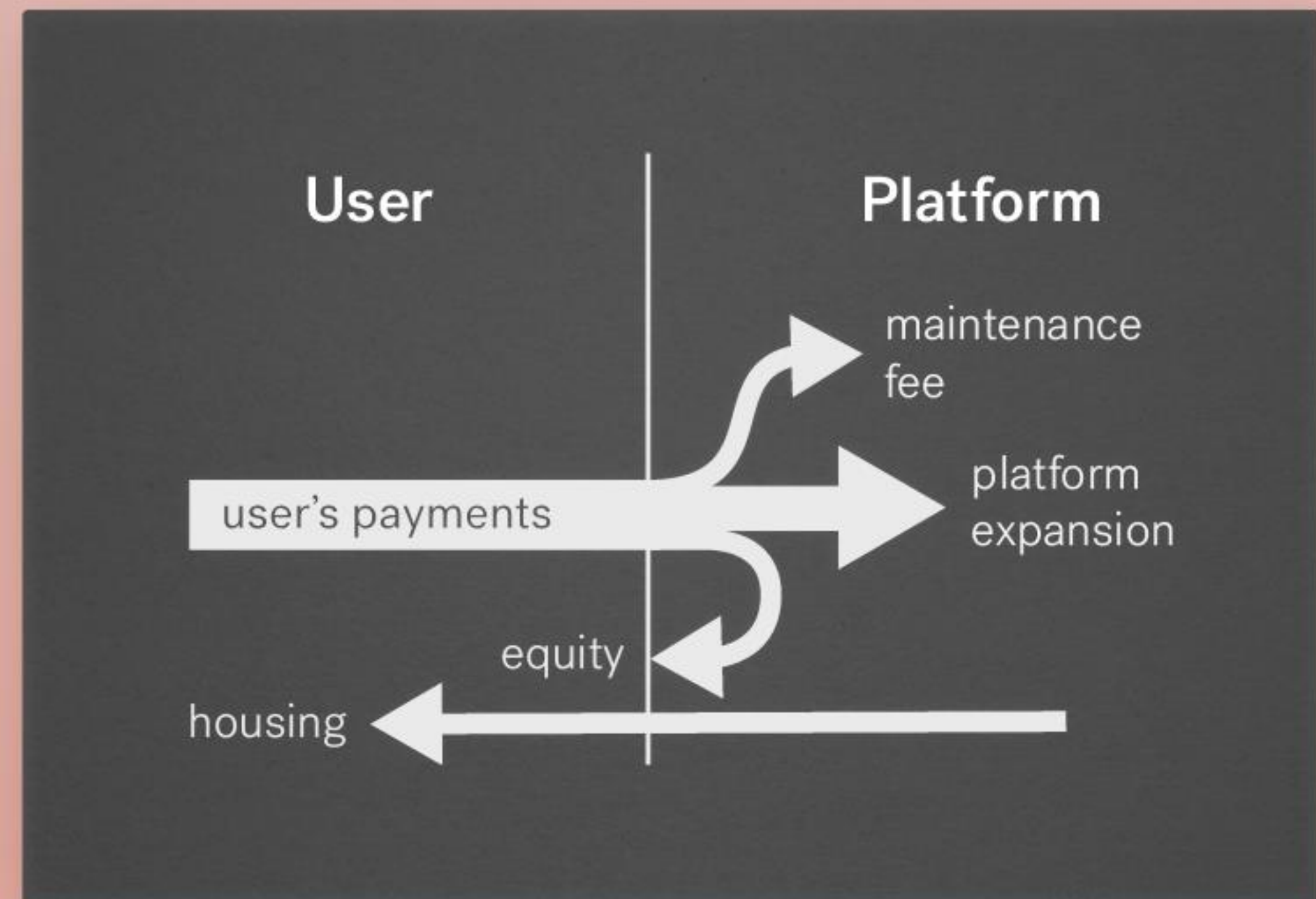




## Smart Contracts

In the core of Doma, there are smart contracts.

They're more secure, blockchain-based protocols that facilitate and record all the interactions between Users and the Platform. Smart Contracts are keeping track of every users' share of equity within the network and collecting anonymous pooled data that is used to optimise the performance of the platform.





# Analysis of european cities in accordance to Doma logics

## Radius and Brightness

$$x = (n^*a + m^*c)/h^*b^{1/2}$$

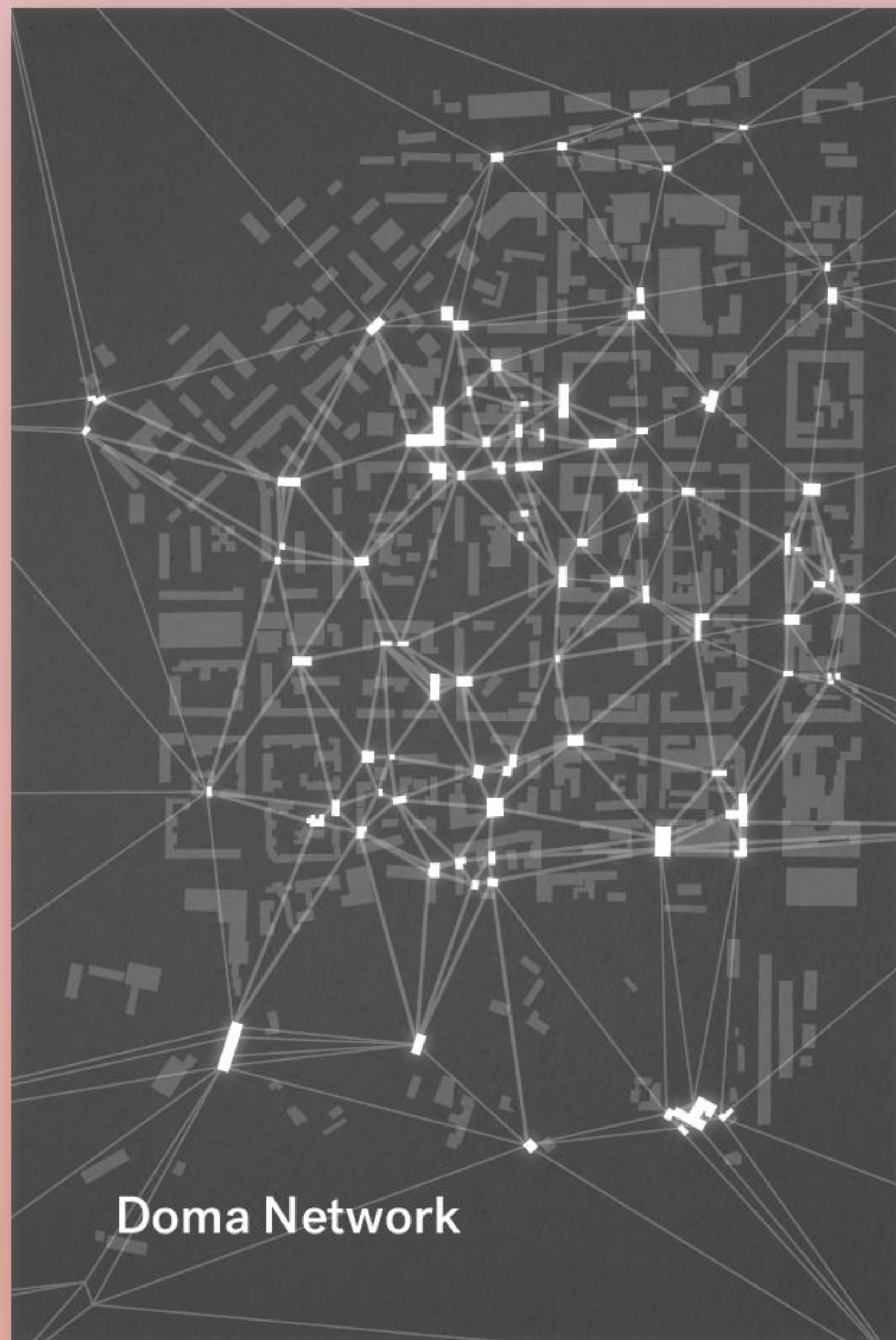
+ City, Country

a = Price To Rent Ratio  
n, m, h are linear coefficients  
b = Mortgage As A % Of Income  
c = Price To Income Ratio

b = Mortgage As A Percentage Of Income

+ Kharkiv, Ukraine  
12.54  
17.74  
402.46





## Cities

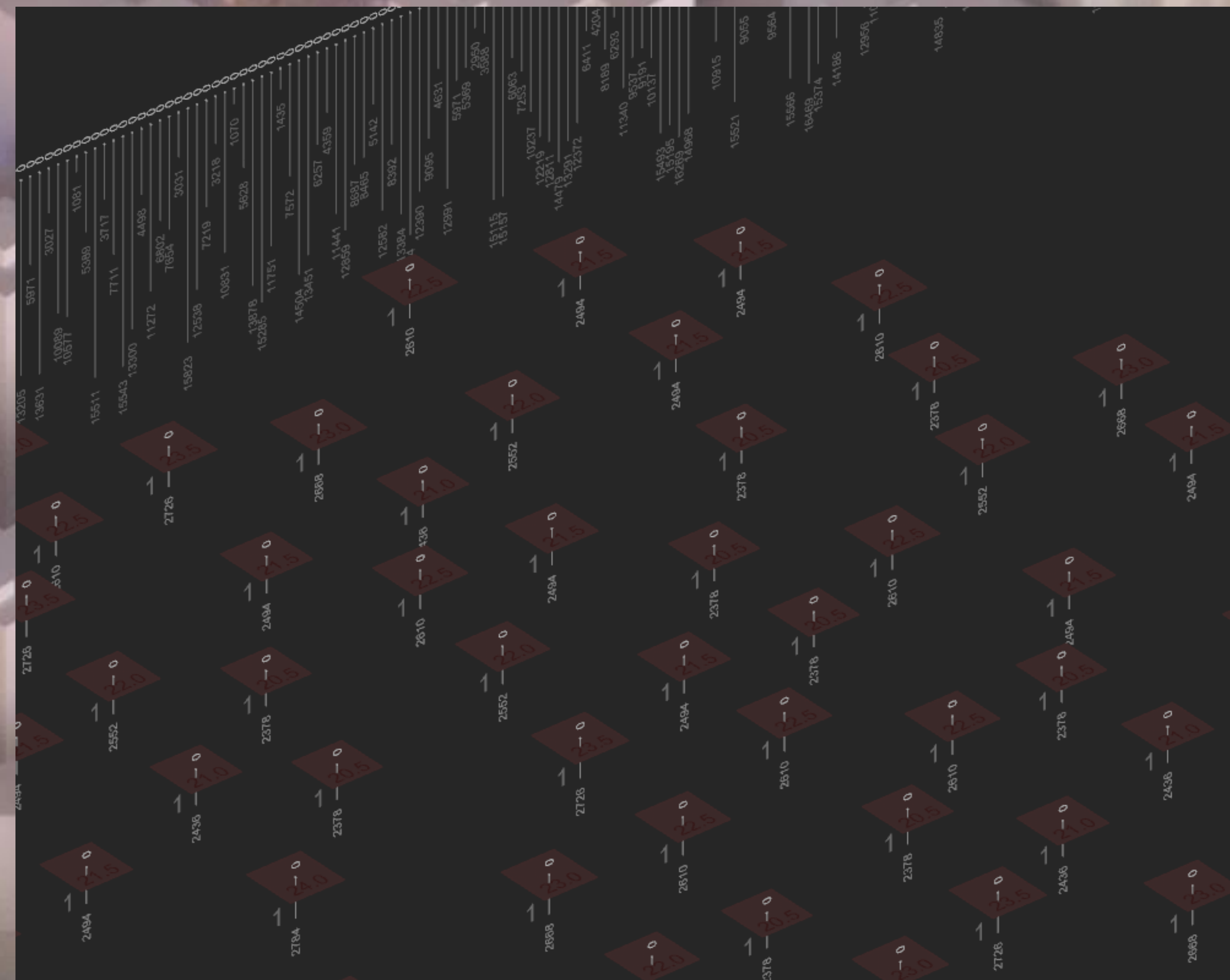
Doma comes in as an alternative to the old and broken binary of renting or buying a home. It's a third way, which doesn't rely on banks and mortgages, but on a network of people and places.

A simple but groundbreaking idea, which can make our cities more affordable, inclusive, and sustainable.











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# doma.city

Doma V 0.1 was developed during  
The New Normal Programme,  
directed by Benjamin Bratton in 2017