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## Real Estate Development

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### Abstract

After presenting both the social and the scientific relevance of real estate development, this entry offers an overview of the main scholarly approaches to its study. It then focuses on the varieties of real estate development, intended as the diverse configurations of state-market relations that organize the production of the built environment. It finally identifies some major debates about current changes in both the politics and capital of real estate development.

### A multifaceted process that structures cities

Real estate development is a multifaceted process that creates or transforms the built environment. The term encompasses a broad range of activities that range from the purchase of unbuilt land and the sale of redevelopment parcels, to the demolition of buildings that have lost their previous functions (such as industrial brownfields), to the renovation of existing constructions. The built environment that results from these processes varies in its size, function, location, and shape.

As a process, real estate development requires a variety of resources – land, financial capital, knowledge, time, organizational skills – and it involves a plurality of actors, both individuals and organizations. It is often dependent on the possession of the land on which buildings are constructed. Classically, on the supply side of the development process, one can think about the owners of the land, the developers who acquire it and manage the processes, the building firms, the designers, the architects, the bank, but also the planning authorities on whom the building permits depend. On the demand side, there are the occupiers, the investors, and the new landowners. In addition, processes of real estate development are tied to wider regulatory frameworks that are defined at various levels of government (city, regional, national, supranational) and that set the spatial rules, the construction requirements, the public limitations to property rights and the health, safety, and risks regulations. However, across the world, real estate development is also often an informal process, that is disjointed from formal property rights or that relies on informal actors and exchanges. Both property developments and markets can sideline regulations. Finally, development processes are strongly political. By being visible, tangible, and affecting the material contours of everyday life, it sometimes becomes a highly salient issue in the political realm. Here, development projects can be both flagship initiatives

in policy agendas and highly contested matters crystallizing opposition from both institutional and grassroots organizations.

Real estate development structures cities. One can think about urban change as the outcome of the ongoing dynamic of investment and disinvestment of capital into the built environment, as much as through the social and political meanings that are allocated to these changes. This is even more relevant when considering the current magnitude and pace of the world urbanization process. In addition, global urbanization brings to fore the extent of both the historical and the geographical variations in real estate development processes. Real estate markets show substantial differences from one locality/country to another, and the same is true for the role of the public sector in regulating or directly intervening in the production of the built environment. Apparently similar transformations of the built environment are often the outcome of highly diverse economic, political, and social configurations.

Real estate development is finally a challenging topic for social scientists. First, it lies at the heart of the conundrum of state/market relations. Over the last three centuries, trading of real estate has become a recognized and legally protected component of capitalist societies; though the state plays relevant and multiple roles in real estate development. Land uses, land rights, and land values also carry deep implications in terms of inequalities and economic, social, and environmental justice. Second, real estate development temporalities are puzzling. The built environment appears as one of the most stable and fixed dimensions of the city. Urban landscapes are complex stratifications of past property developments, which in turn have had long term effects on the social and spatial organization of the city. However, real estate development is also a quite instable and volatile process, as the property sector is characterized by cycles and crises. It is no coincidence that vibrant waves of analysis of real estate development processes have emerged during the booms and the subsequent slumps of the 1980s and the 2000s. The scholarly interest in this issue has accompanied the phases of turmoil and disruption. Third, the ongoing process of both economic and cultural globalization calls for international comparisons. Comparative studies have strengthened in this field. On the one hand, they shed light on the distinctive institutional, economic, and political configurations that underpin real estate development processes across countries. On the other hand, they also work to improve our understanding of the patterns of circulation and of interdependence across countries (of actors, resources, models), that might produce international convergence.

The following sections offer, in the first place, an overview of the main scholarly approaches to the study of real estate development. Then the entry focuses on the variety of real estate developments, intended as the singular configurations of state/market relations that organize the production of the built environment. It finally identifies some major debates about the nature of current changes in the development process.

### **Scholarly approaches to real estate development**

Real estate development cannot be recognized as a cohesive field of study, but is rather as an object around which different disciplines engage into a debate. At the end of the 1980s, Michael Ball argued that the built environment was a neglected question in urban studies, where it was usually considered as the “passive backdrop” of social struggles and economic processes (Ball 1986). After almost three decades, it is possible to argue that this gap has been partially reduced, as scholars have paid increased attention to the material transformation of the urban space. However, real estate development remains an inherently interdisciplinary object of research – economists, planners, geographers, sociologists, and political scientists engage with it. These

multiple streams of real estate debate produce both interdisciplinary exchanges and agreements, but also leave empirical blind spots. Indeed, when studying real estate development, scholars from different disciplines do not necessarily raise the same questions, nor adopt the same analytical focus or the same methods.

Scholarly approaches to real estate development have distinguished between equilibrium models, event sequence models, agency models, structural models, and institutional models (Healey 1991). Different epistemological traditions that have nourished the debate can also be flagged: neoclassical economics, Marxism, institutional approaches, and studies of urban projects and planning. If the boundaries between these groups are sometimes blurred, they also vary in their underlying assumptions about the functioning of real estate markets, the actors' motivations and rationalities, the relative autonomy of the state from the economy, and the relation between socioeconomic structures and individual agency.

In the first place, real estate markets are well-known objects in neoclassical economics. Here, property development is conceived and analyzed as being the output of market exchanges in a capitalist system. The real estate market is constituted by the interaction of buyers and sellers, where assets and property rights are exchanged with money. Because these exchanges occur in different places and in relation to different kinds of property, researchers study the different categories of property markets and their corresponding functioning. They explain, among others, the dynamic of differential prices formation in real estate markets, the spatial dynamics of the markets, and the nature of real estate cycles in relation with broader economic cycles. This approach relies on the conventional assumptions that the actors involved in the processes aim to maximize their utility, that they have perfect knowledge, and that both their preferences and decision techniques are rational.

Marxist urban literature has also analyzed the place of real estate development in the overall process of capitalist accumulation. Here, the provision of the built environment is considered as it offers an opportunity of investment for capital, that is periodically short of market. In fact, at the heart of the process of production of the built environment lies the switch of the surplus of capital from the productive sphere (the primary circuit of capital) to real estate (the secondary circuit of capital). This capital switch is not only functional but also geographical, as uneven development allows for the constant process of disinvestment and reinvestment. Furthermore, the production of the built environment contributes to the reproduction of the labor force, mainly by providing housing and consumption goods. For instance, following this perspective, the suburbanization processes of the USA after World War II is seen as offering a new opportunity for capital switch, as it moved the working class away from the city centers where anticapitalistic ideas concentrated, and created a system structurally oriented toward individual consumption (Harvey 1985).

This approach has been mainly criticized by those scholars arguing that the built environment is not only functional to the first circuit of capital but has in fact its own dynamic. The latter is shaped by the actors involved in the provision of the built environment and by the economic interrelations between them. More generally, all the criticisms addressed to both the neoclassical and the Marxist approaches bring forward the political and the social dimensions of real estate development. In this respect, one of the most widespread approaches that has been affirmed during the last two decades is the institutional approach (Guy and Henneberry 2000). Here the authors start from the sociological "embeddedness" of economic activities in the broader sets of ongoing social relations or rely on institutional economics. Collectively, these works reject the understanding of property development as being the result of the market logic of the "highest and best use" of resources. They consider markets as social constructions and

their intent is to analyze the social relations that organize the production and the transformation of the built environment. They therefore focus on institutions, which are intended here as both the formal and informal rules that organize actors' behaviors in real estate development, produce shared expectations, and reduce uncertainty in market exchanges. They also consider that actors engage in the transformation of the built environment not only as value maximizers, but in the light of their particular and multiple ways of seeing these assets, of their beliefs and understanding. When defining their strategies, actors' knowledge and rationality are considered as bounded.

Despite lacking a unifying label and despite its partial overlapping with the previous one, a last kind of approach can be identified. Its main defining feature is that these works do not take market processes as the starting point, but rather the study of projects and planning. In comparison with the previous approach, they focus on developments from the perspective of planning practices and policies. Some authors also explicitly bring politics back into the analysis and focus on power relations in policies but also on the electoral logics that underpin certain projects. As these works recast real estate development within the broader local political context, they are also more interested in social and political conflict. They study how property development often goes with the dispossession of land and resources of existing localized groups, they question how it transforms the social composition of a neighborhood (gentrification) and they analyze the dynamics and the effects of contentious politics around real estate projects.

However, as a final remark in this overview, it should also be noted that the literature is marked by a division between scholars of "formal" real estate development and scholars of "informal" land and real estate markets. This goes with a geographical division of the area of interests (roughly speaking, the Global South and the Global North), and a relative isolation of the theoretical references.

### **Varieties of real estate development**

Property development relies on the specific quality of a site, which is used to create development opportunities, to create, then extract, value, and to respond to specific uses and needs. It is hence, by definition, a localized activity. It depends on the local, regional, or national contexts. From place to place, there is a great diversity in the possible configurations of both public intervention and market relations. Indeed, for instance, private sector initiatives can be rare or nonexistent in depressed real estate markets. Sometimes, even in a same locality, a quite active market can exist for certain types of property while being fragile for others. In addition, while real estate development appears to be organized by market forces, it is in fact also shaped by public policies at different levels of government. These rules that regulate actors' behaviors are highly differentiated from one place to another. They are rooted in the place-specific historical developments of both the real estate industry and planning policies. The effectiveness of these rules also varies, as noncompliance can be high from private actors but also from public actors. In addition, beyond the intimacy of the relationship between urban development and market (formal and informal), the latter is not the unique way through which real estate development takes place. In former communist states, for instance, there was no market for land, which had officially no other value than of use.

In a nutshell, there are "varieties of real estate development" – intended as the variegated configurations of state/market relations in real estate development. That is why a significant share of the literature is concerned in shedding light on the arrangement of supply and demand

(and of actors and institutions) that explains both the process and its outcome in a given place and time. To give a glimpse of this huge literature, two complementary strategies can be followed.

### *The features and the mutual roles of public interventions and market actors*

The first strategy consists of the study of the main features and roles of both the public sector and the property industry. Let's consider public interventions. As they attempt to organize the spatial development patterns of a given place, land-use regulations and planning shape property development activities and real estate markets. Planning policies and planners are actively involved in the production of property markets. They influence what gets built where, how, and by whom. Building limits prevent individual owners from realizing maximum returns on their property. At the same time, however, they contribute to create the value of the property that exists. Hence these policies, affecting the amount of property in a region and its spatial distribution, in turn affect patterns of property value across local land and property markets (Healey 1994). In her work about London and New York, for instance, Susan Fainstein has shown that "pro-growth" governments that loosened planning restrictions in the 1980s contributed to overbuilding and hence to the succeeding slump in the property sector (Fainstein 1994).

Planning policies, that contribute to shape real estate markets and property development, also vary from place to place. Some authors identify as different "planning cultures" the different "ways, both formal, and informal, that spatial planning...is conceived, institutionalized, and enacted" (Friedmann 2005). Indeed, conceptions of the role of planning vis-à-vis the real estate market range from the provision of basic regulatory frameworks through which market actors can operate, to balancing the contrasting interests of different social and economic groups, to a more extensive view of public intervention that seeks to achieve broader societal goals such as the reduction of inequalities or the mitigation of spatial segregation. This variety of public intervention in property development can also be found in the direct provision of public goods – with, for instance, tremendous differences across countries in the public provision of housing – or in the extent to which the state and other public bodies own and control land property in order to regulate market values and/or to provide public services.

Given the fact that real estate development lies at the intersection of public intervention and market, the study of the property development industry is the necessary counterpart of the analysis of planning policies. It is worth mentioning that this industry has been more studied by economists and property experts, while geographers, sociologists, and historians have more rarely scrutinized its actors and functioning. The property development industry is not homogeneous. It is constituted of landowners, investors, developers, designers, architects, builders, mediators, and consultants. It is a collection of actors, with different interests, that collectively supply dwellings, commercial, and industrial properties, and hence shape the built environment and the urban landscape. They vary from place to place, but also accordingly with the different segments of the market (commercial and residential, different property types). Beyond developers and construction firms, who constitute the most intuitive actors to think about, financial institutions also play a crucial role in the development process. Indeed, banks, life insurance, and pension funds hold property in their portfolios, and their investment strategies can affect both the pace and patterns of real estate development.

Some features of this industry can be pointed out. It is interesting to underline that it is historically a local industry (Charney 2012). It was often constituted as a moderate sized

industry with widespread small-size subcontracting. Indeed, in order to identify development opportunities and to realize them, there is need of a quite precise knowledge of the locality. Such knowledge is usually held by those firms which are the most embedded in the local social and economic tissues, and it is constructed over time. This local character of the industry also comes from its dependence from the public sector, for regulation, provision of infrastructure, or procurement, and which advantaged those firms with long-standing relations with the public sector. However, neither demand nor supply for property is necessarily only driven by local factors. Recently, research has pointed out that property development has turned into a less local business, in which both the demand and the supply come from outside the local area (see below). Finally, the activities of the real estate industry are characterized by cyclical behavior, that is, roughly speaking, due to the time lapse between the detection of a demand and the delivery of built products (Barras 2009). During booms, property actors are less risk adverse and stretch their activities toward new places and assets, while their behavior is more conservative during a recession. As a result, the transformation of the built environment does not follow a regular trajectory, but proceeds through leaps in both its temporality and spatial scope.

### ***Middle-range theories for place-specific property relations***

The second and complementary way for dealing with property development consists of the analysis of the variety of the modes of relations between public and private actors – intended as the processes whereby parties exchange resources, reach agreements, and solve conflicts. First, as they require knowledge, skills, and significant resources, relations in property development are structured by power balances. They unevenly distribute both value and rent. They entail winners and losers. Hence, they do not necessary proceed smoothly; relations can be harsh and characterized by significant struggles. Second, relations that organize real estate development can be relatively stable in time, with a specific set of actors being involved in local property development in the long run. Third, the study of a place-specific set of relations raises the issue of the understanding of its linkages to the wider political economy. These linkages function in both directions. The economic, social, and political relations in localized property development are structured by wider dynamics. At the same time, a specific real estate development can alter broader institutional configurations by being the place where new political and economic arrangements between the actors involved are experimented, and then diffused.

To addresses these puzzles, research has proposed a number of middle-range theories about the relations between public and private, the stability of these relations over time, and their links to broader the political economy. In property studies, one of the most widespread theory studies is the “structure of building provision” theory (Ball 1986). Following Michael Ball, the creation and use of built structures involve a particular set of social agents that are defined by their economic relations to the physical process of provision. Each historical set of social agents can be defined as a structure of building provision. For instance, both the yields and the cycles of office development are shaped by the substantial involvement of specific actors such pension funds and insurance companies, who are investors and owners in this market. The analytical focus is hence put on the economic interrelations between the actors involved in the production, exchange, distribution, and use of the built environment. Despite its main focus on economic relations, the structure of building provision identifies many different linkages with the wider social environment: (a) functional, such as for instance the usefulness of a specific kind of real estate investment for a given financial institution; (b) historical, which refers to the inertia created by the fixity of real estate investment; (c) political, as economic relations between actors are also shaped by political struggles. For instance, research using this

theoretical framework has explained the commercial real estate boom in the 1980s in Auckland by considering the existing structures of commercial property provision and their transformation due to the political re-regulation of the New Zealand economy. The latter has led to the emergence of new of a new sociofinancial milieu dominated by a small number of companies seeking short term returns, and who have replaced the previously incumbent institutional investors that had more long term expectations.

While the theory of the structure of building provisions is rooted in institutional economics, other middle-range theories come from urban political economy and political science. These theories directly embed real estate development into the localized relations between the economic actors and the local political elites. The first, the “urban growth coalition” theory (Logan and Molotch 1987), has been elaborated in the analysis of US cities, whose development was explained by private–public coalitions formed by property owners and developers, local government officials, and benefiting from the support of the local media. In this theory, at the basis of the explanation of the transformation of the built environment lies the political action from the private sector and the stabilized relations the latter has with local public officials. The second, the “urban regime” theory (Stone 1989) assigns a greater role to politics, which is rather marginal in Marxist inspired “growth coalitions” theory. Tenants of “urban regimes” take into account a wider range of actors than the economic interests, and they consider issues related to political competition. They focus on the relations between governmental and nongovernmental actors in cities, in order to identify stable ruling coalitions. The relations between private and public actors in real estate development are therefore to be understood in relation to the ruling regime – intended as an informal yet relatively stable group with access to institutional resources that enable it to have a sustained role in making governing decisions in the city. Because these theories originated in the USA, their applicability outside this country has been strongly questioned. Indeed, city development in several other countries (first the European ones from where the critique originated) is structured by both a greater role of the public sector and a greater influence from upper levels of government than in the USA. More generally, these theories overlook the linkages between local coalitions/regimes and the broader political economy. In reaction to these point, a third theoretical proposal is the “bargaining contexts” theory, whose aim is to explain changes in cities not only as a consequence of change in regime, but also as a consequence of changes in the wider political and economic structures (Kantor, Savitch, and Haddock 1997). Hence, the bargaining between the private and public actors is structurally influenced by democratic conditions and popular pressures and market conditions in terms of the city’s attractiveness for investments and intergovernmental systems of relations (fiscal policies, planning policies).

### **When the global meets the local: What changes in politics, capital, and the urban shape**

Both the above-mentioned studies of property industry and planning policies, on the one hand, and of place specific public–private arrangements, on the other hand, raise questions about change. Indeed, local and global conditions evolve, and this affects real estate development processes. Therefore, this last section briefly points out some dimensions of change that have been tackled by research and which remain open objects of inquiry. They can be thought to affect the global political economy as much as the localized patterns of negotiations in real estate development. Such works also shed light on the relation between capital restructuring and the production of the built environment, on the shift from state to markets, and on international convergence as the result of globalization of culture and the economy.

First, observers have pointed out the diffusion of large-scale urban development projects, which have proliferated in metropolises and, in a few decades, have become almost



taken for granted. Large property-led regeneration schemes have invested in downtown vacant areas produced by the transformation of urban economies, and then outer areas targeted as hotspots for the development of the city. These property developments rely on the clustering of both capital investment and political action in limited and specific urban areas, around which new forms of public–private partnership have been devised. Both their design and the definition of the mix of activities to be developed often displays standardized features across countries. Large-scale developments have been interpreted as one of the major manifestations of neoliberalization of urban policies. Critical studies have seen a shift in local public officials' attitudes toward increased urban entrepreneurialism – where urban policy goals mainly revolve around the issue of anchoring mobile capital and enhancing the capacity to extract value from urban sites. Even assuming more diverse rationales of urban political action, these projects are a key arena of negotiation between capital and cities, and more precisely between local socioeconomic demands and politics and increasingly financialized investment capitals.

Second, scholarly production has shown the increasing diffusion of public–private development partnership since the late 1980s. The trend was observed in the UK, where it took place in the broader context of the liberalization reforms promoted by the Thatcher government. Partnership with the private sector has come to be seen not only as vital to ensure urban regeneration, but also to provide classical public goods. Indeed, public–private partnership increasingly delivers several kinds of public structures and spaces whose provision used to be based on public commission and financing. More generally, new public–private arrangements in property development have become a prominent component of urban policy. According to this policy rationale, the local public sector should attract the private investment necessary for the provision of new property, which will in turn support economic development. This has translated into a variety of new policy practices, ranging from the reduction of planning regulations and restrictions, to the creation of semi-autonomous governmental bodies (such as the urban development corporations in the UK) that take responsibility for the redevelopment of specific urban areas beyond “normal” planning, and that are meant to attract private investments to these areas. Hence, planning legitimacy and practice have evolved. In particular, in Western countries, planning has been the object of criticism against its bureaucratic features and its limitations to property development. In this context, land-use planning methods have been sidelined by new spatial planning approaches, whose distinctive features are a focus on long term strategic visions rather than on regulatory structures, the integration into the plan across a range of sectoral activity, and a more direct engagement with private stakeholders.

Third, urban and property scholars have demonstrated a double process of both globalization and financialization of capital in real estate development. The globalizing dimension of real estate capital was emphasized after the property development cycle of the 1980s, when it was shown that major world cities experienced the cycle in similar ways. Indeed, both values and temporalities of development of some areas of these cities appeared to be increasingly disconnected from the situations of their national economies and to be part of an international property market which has contributed to inflate office provision. Since these early studies, and nourished by the 2008 crises, researchers have pointed out several dimensions of the globalization of real estate development: (a) the internationalization of the real estate industry, where firms operating in both services (consultancy, brokerage, management, leasing) and core development and construction have expanded their activities across countries; (b) the growing integration of financial and real estate markets, which is the process through which assets are converted into new investment products for dispersed financial investors. Indeed, the expansion and re-regulation of financial markets have entailed the conversion of fixed, localized, and idiosyncratic assets (the built environment) into fluid commodities that can be exchanged on the financial markets; (c) the new multifaceted processes through which

financialized and global capital interplay with local politics in the provision of the built environment. Here, some authors have illustrated the proactive role of local authorities in attracting financial capital through the construction of investment instruments that make the assets legible for investors. Others have shown that the transformation of investment capital in the real estate sector has reduced the ability of local authorities to implement agendas that diverge from the expectations of financial investors. Conversely, others have pointed out that when the global capital has encountered local politics and local lands – on which it had limited control – its strategies have also been shaped by local institutional configurations.

To conclude, real estate development is a multifaceted process that structures urbanization and whose provision operates through complex state/market relations. Literature on real estate development is rich, though without being a unique and cohesive field. Current dynamics – the ongoing shift from public to market regulation, the upscaling of real estate actors and capital, the tremendous path of global urbanization – call for further research. There is room and need for comparative research that keeps on challenging the varieties of local configuration, their linkages to global processes, and the interplay between formal and informal relations in real estate development.

SEE ALSO: EURS0032; EURS0526; EURS0176; EURS0298; EURS0047; EURS0125; EURS0128; EURS0142; EURS0158; EURS0241; EURS0251; EURS0254; EURS0311; EURS0375; EURS0389; EURS0391

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