
Towards a financialised vision of the city: real estate opportunities and barriers in post-crash cities

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Abstract

The rapid increase in but eclectic nature of financialisation studies has prompted some scholars (Christophers, 2015) to caution against the use of ‘financialisation’ as an all-encompassing phenomenon and to work towards greater conceptual clarity. Recent interventions attempting to bring an urban focus to financialisation studies offer innovative and instructive pathways to understanding the changing relationship between finance, property development and urban governance (Aalbers, 2013; Halbert & Attuyer, 2016). Drawing on recent work that considers how new financial rationalities are being imposed on cities (Lake, 2015; Weber, 2015; Peck and Whiteside, 2016), this paper focuses attention on the introduction and role of major international investors in the local distressed property markets of post-crash cities. Responding to Halbert & Attuyer’s (2016:7) call for more actor-centered mappings of the ‘ordinary sociotechnical mediations’ of financial re-intermediation, this paper examines the role of new investment funds (private-equity companies (PE) in particular) in Dublin’s property markets and urban policy spheres. Particular attention is paid to the acquisition and investment strategies of these companies and crucially their interactions with local actors including REITs, developers, real-estate agents, legal firms and significantly, the state-established asset-management company, NAMA. Highlighting some barriers to and opportunities for deepening financialisation, the paper aims to provide a more nuanced approach to wider structural accounts of the tendency for land to become treated as a pure financial asset (Harvey 1982) and to contribute to comparative research frameworks emerging in this field.

Keywords: real estate, urban policy, financialisation

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