

Business History Review

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REAL ESTATE IN BUSINESS HISTORY



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Business History of Real Estate*

Business history continually widens its focus to new areas of research. An emphasis on corporate biography and the primacy of the manufacturing sector may remain at the core of modern work, but other areas such as service industries, international business structures, comparative studies, business-government relations, and environmental and ecological issues now also receive sustained attention. At the same time, related specialist fields are moving out of antiquarianism and parochialism and linking up with broader business historical concerns. Thus, for example, the history of accountancy, once confined to the chronicling of professional genealogies, has been stimulated by a growing awareness of the importance of management information systems in business strategy, and developments in accounting are now being integrated into dynamic interpretations of business history. The history of real estate is another "specialism" that proves on closer inspection to have broad implications and exciting possibilities for business historians.

This special issue provides an overview and four articles that touch on some important themes of the subject. Marc Weiss provides an extensive review of the field of real estate history from the perspective of business history. The vastness of the field and the multiplicity of themes are at once striking, but some subjects are particularly prominent. First, as Weiss notes, public-private interaction is a pervasive theme, whether in direct forms such as conflicts over planning and city regulation or in the complex implications of changing laws and taxation policies. Second, the process of city growth is not just a demographic process but involves crucial entrepreneurial choices and strategies of promotion and investment, and these processes in turn have profound consequences for the ethnic and social structuring of cities. Third, the financial institutions that have evolved to serve the needs of residential and commercial real estate have also become some of the key financial institutions of the national economy with the widest ramifications in the fields of insurance, brokerage, and institutional investment.

These issues feature prominently in the articles in this issue, notably business-government relations (Rosen and Stach), the process of city building (Friedricks and Stach), and the role of financial institutions

*Special thanks are due to Marc Weiss for his contribution as an editorial advisor on this issue.

(Paterson and Shearer). In all of these fields (and in those of the history of the construction industry, the design of cities, the role of trade unions, and the macroeconomic history of business and building cycles, which are not centrally addressed in this issue), Weiss notes, much groundwork has been laid and the stage is set for the more synthetic and conceptually ambitious work that is now emerging. As yet urban, demographic, political, and social histories have dominated the study of land, cities, and housing; but business history adds a new and often essential dimension to our understanding.

Christine Rosen examines the role of business in the interrelated spheres of city reconstruction and municipal reform after the great fire in Baltimore in 1904. Rosen stresses that the environmental crises of many late nineteenth century cities had not only physical but also political causes, and when traumas such as fires and floods cut swaths through cities, they also opened up possibilities for rebuilding city decision-making and rearranging coalitions of entrenched urban interests. In this context, she challenges an established view that municipal reform in this period reflected a triumph of conservative, and particularly business, elites at the expense of the working class and blocked Progressive social reforms. By closely analyzing the role of business in city building she shows that antidemocratic and elite politics could be combined with socially progressive environmental improvement. The structural reform of local government was indeed undemocratic and slashed away at pre-existing participatory mechanisms (though the progressiveness of old-style machine politics should not be exaggerated); but such reform also laid the basis for remarkable successes by city improvers and environmental reformers that were not simply self-serving changes in the interests of business but had strong social externalities and relatively redistributive effects.

There have been many other ways in which private entrepreneurs have decisively shaped city growth. William Friedrichs's study of Henry Huntington in the Los Angeles area describes a classic example of "metropolitan entrepreneurship." Huntington was able to use his considerable financial power to underwrite a remarkably integrated and coordinated strategy, based on the three legs of residential development, interurban transport, and light and power utilities. He built rail and trolley lines ahead of demand, stimulating real estate values, construction, and a demand for utilities that his own businesses then supplied. In effect he operated as a powerful private city planner to develop a grand design on a large scale. As a result, the city of Los Angeles grew precociously, based on residential use and services even

before the coming of industry, and the characteristic layout of the city owed much to this distinctive development path.

Patricia Stach examines another aspect of the role of developers in the social and residential structuring of cities. Developers often sought to mold communities through the use of legal restrictions on land use. At times this flowed from quasi-visionary attempts to create ideal communities such as Stewart Hartshorn's Short Hills, New Jersey, or Jesse Clyde Nichols's Country Club District in Kansas City; sometimes it owed more to pure profit maximization, since residents might pay a premium for socially or ethnically segregated communities. It might proceed by purely private and legal means or it might link up with or shape public policy, in the form of zoning and city planning. Stach examines these contentious issues through a case study of the Linden area of Columbus, Ohio, where the strategy of deed restriction was extensively pursued but eventually broke down under the influence of legal and public policy changes and shifting residential demands and economic pressures.

The institutions of real estate finance have grown to be of enormous significance in the national economy, yet specific studies of their origins and development are still rare. Donald Paterson and Ronald Shearer examine an experiment in terminating building societies in mid-nineteenth century Canada. By unraveling the financial history of these precursors of modern mortgage systems, they illustrate the immense difficulties in devising suitable financial intermediaries in this field, in particular the problems of balancing the functions of home-buying and investor institutions with the often divergent needs and problems of long-term individual investment and savings.

This special issue of the *Business History Review* brings together some of the best recent work in the field in the hope that putting real estate history under the spotlight will stimulate further new work and thinking on this important subject.

—S.T.

Marc A. Weiss

Real Estate History: An Overview and Research Agenda

As perhaps the first comprehensive historiographic and bibliographic essay on real estate history to be published, this essay casts a wide net, offering a review of the literature and suggestions for research opportunities in the many and varied streams of academic endeavor that flow into the new specialty of real estate history. Moving away from anecdotal personal and company biographies, the field is maturing and expanding toward more sophisticated and analytical studies that intersect a variety of disciplines. The exhaustive analysis of both traditional and innovative work provided in the text is complemented by a selected bibliography of the publications discussed in the article.

Real estate history still lacks the type of sophisticated political-economic perspective that Alfred D. Chandler, Jr., brought to business history in *The Visible Hand* (1977). Much of the written history of real estate consists of dramatic tales of entrepreneurial success or failure and of “official” histories of either individual firms or trade associations. Although both of these approaches present interesting and useful information, neither is broad enough in intellectual outlook or sufficiently scholarly in research methods to advance significantly our understanding of many key economic and political issues. The field requires systematic, structural analysis of how the industry’s organization and management have evolved in response to changing market forces.

Fortunately, there are two bright spots in the current picture. First, several generations of academic and policy economists have been conducting quantitative historical research on important aspects of real estate transactions, valuation, development, investment, and finance.

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This data analysis is the best starting point for contemporary historians. Second, a steadily growing group of scholars are now researching and writing about the history of the real estate industry. Much of this work is pioneering and of high quality, opening the field to a great deal of further research in the years ahead. The four articles contained in this special issue of the *Business History Review* are examples of the new work being produced in real estate history.

In the following pages, I will provide a broad sketch of the current state of the field and suggest some future directions for the rapidly growing number of real estate historians coming from business history, urban history, economic history, urban planning, architecture, and a variety of other academic and professional disciplines.

Predecessors

One of the richest historical legacies of documentary material and sophisticated analysis is the body of work produced by economists, particularly in the last hundred years. For example, in the late nineteenth century economist Carroll Wright, the first U.S. commissioner of labor, initiated studies of building and loan associations and of slum housing conditions, and the U.S. Census began collecting data on mortgage financing around this time. In 1899 Adna F. Weber produced his landmark analysis of urban population patterns, *The Growth of Cities in the Nineteenth Century*. Four years later Richard M. Hurd, a New York mortgage banker, published the first edition of his *Principles of City Land Values*, which stands today as a classic exposition of urban development and real estate markets.

The formal launching of the field of urban land economics during the 1920s led to further advances both in data gathering and in methods of scholarship based on historical time-series. World-famous economist Richard T. Ely, then in his seventies, provided leadership to a new generation of political economists and social scientists who worked directly with industry and government to produce pathbreaking research monographs on many aspects of the real estate business and urbanization. Books such as Homer Hoyt's *One Hundred Years of Land Values in Chicago* (1933) or Helen C. Monchow's *The Use of Deed Restrictions in Subdivision Development* (1928) can still be read with considerable benefit. I have recounted the story of the early development of real estate economics in a 1989 article in *Urban Studies*.

Beginning with America's entry into the First World War, the federal government started expanding its research capacity, and it grew during the 1920s with additional encouragement from commerce secretary and then president Herbert Hoover. The biggest increase in the scope and volume of statistical analysis took place under Franklin D. Roosevelt's New Deal, in response to the massive economic and unemployment crisis of the Great Depression. Large nationwide studies such as the Civil Works Administration's real property inventories and the Commerce Department's *Financial Survey of Urban Housing* (1937) headed a long list of inquiries into the historical record and current status of real estate ownership, use, values, construction, financing, insurance, and a variety of other aspects of this huge economic sector.

Finally, the legacy of Richard Ely's pioneering efforts in the 1920s helped spawn a renewed emphasis on private "think tank" research starting in the 1940s. One notable example is the classic Twentieth Century Fund study, Miles L. Colean's *American Housing* (1944). No group was more influential and productive, however, than the National Bureau of Economic Research (NBER), which for more than four decades churned out high-quality retrospectives on the evolution of America's urban real property economy. The NBER's Financial Research Program, Studies in Capital Formation and Financing, and Postwar Capital Market Study, funded by the Life Insurance Association of America and other key industry groups, utilized many distinguished scholars including Wesley C. Mitchell, Arthur F. Burns, Ernest M. Fisher, Leo Grebler, Raymond W. Goldsmith, Saul B. Klamman, and Raymond J. Saulnier, to develop a broad overview of the basic modern history of urban real estate development and mortgage lending. From David L. Wickens's *Residential Real Estate* in 1941 through Manuel Gottlieb's *Long Swings in Urban Development* in 1976, NBER books and monographs are an invaluable source for real estate historians.

Some academics trained as "institutional" economists, such as Arthur M. Weimer, Leland S. Burns, Fred E. Case, Alan Rabinowitz, and Maury Seldin, have continued into the 1980s the Richard Ely-NBER philosophy of understanding real estate economics in historical perspective. Following in this tradition, John McMahan's new textbook, *Property Development* (1989), contains several informative chapters on the history of real estate, as does *Real Estate Development Processes* (1990), a forthcoming Urban Land Institute textbook by Michael E. Miles, Emil M. Malizia, Ginger Travis, and myself. Ralph R. Pisani

and Robert L. Pisani's textbook, *Investing in Land* (1989), also has a chapter on the history of real estate development. Columbia University's Real Estate Development Program recently produced a statistical and historical overview of the industry, *Real Estate Development and Finance, 1945-1990* (1990).

A second tradition is provided by official histories of various elements of the real estate industry written from the viewpoint of a trade association, whether at the national, regional, state, metropolitan, or city level. They are always uncritical of their institutional sponsors and can often be highly selective and excessively anecdotal in presenting factual material, but these histories are generally a useful source of data on the evolution of the real estate business, and the best ones yield considerable insight for contemporary historical researchers. An early example of this genre is the Real Estate Record and Guide's *A History of Real Estate, Building, and Architecture in New York City* (1898), and a recent one is Betsy Pegg's *Dreams, Money, and Ambition* (1983), a history of the Chicago Real Estate Board.

For national rather than city-level histories, the most useful works are Pearl J. Davies's *Real Estate in American History* (1958; official history of the National Association of Realtors); Garnett L. Eskew's *Of Land and Men* (1959; official history of the Urban Land Institute); Earle Shultz and Walter Simmons's *Offices in the Sky* (1959; official history of the Building Owners and Managers Association International); H. Morton Bodfish's *History of Building and Loan in the United States* (1931), and Josephine Ewalt's *A Business Reborn* (1962; Bodfish and Ewalt are both official histories of the U.S. League of Savings Institutions). A related example is Gertrude S. Fish's *The Story of Housing* (1979), a general history of the housing industry and public policy officially sponsored by the Federal National Mortgage Association (Fannie Mae). In yet another model, the National Realty Committee, an industry group that was formed in the 1980s to lobby on federal tax policies, has published *America's Real Estate* (1989), a public relations document that includes numerous appendixes providing time-series data on postwar trends.

The third long-standing tradition in real estate history is the personal saga of fabulous success, and occasionally, of spectacular failure. The free alienation of land in the United States has made real estate speculation a national pastime since the eighteenth century, with tales of profit and loss on property investment a constant theme in American culture. Books like Felix Isman's *Real Estate in All Its Branches* (1926),

Aaron M. Sakolski's *The Great American Land Bubble* (1932), Eugene Rachlis and John E. Marquess's *The Land Lords* (1963), Dana L. Thomas's *Lords of the Land* (1977), and Martin Mayer's *The Builders* (1978) capture the spirit of real estate history as entrepreneurial adventure.

A related form is the critique of the real estate industry, ranging from muckraking journalism to neo-Marxist scholarship, but in all cases providing insightful analysis and a wealth of useful information and source material. Examples from the United States are John P. Dean's *Home Ownership* (1945), Charles Abrams's *The Future of Housing* (1946), Morton C. Paulson's *The Great Land Hustle* (1972), Anthony Wolff's *Unreal Estate* (1973), Brian D. Boyer's *Cities Destroyed for Cash* (1973), Leonard Downie's *Mortgage on America* (1974), Peter Wolf's *Land in America* (1981), and Joe R. Feagin and Robert Parker's *Building American Cities* (1990). The most comprehensive critical book on the Canadian real estate industry is James Lorimer's *The Developers* (1978). Lorimer's publishing company has also sponsored several other books on Canadian developers and city politics. Susan Goldenberg's *Men of Property* (1981) is a more recent portrait of Canada's large development firms. British books of this type include Oliver Marriott's *The Property Boom* (1967) and Peter Ambrose and Bob Colenutt's *The Property Machine* (1975).

More generally, stories of successful real estate business people and their contributions to the urban environment have been around for a long time and continue to provide important raw material for real estate historians. Recent examples include Robert Sobel's *Trammell Crow, Master Builder* (1989), and Donald J. Trump's bestselling autobiography, *Trump* (1988). There are numerous others, most notably *The Autobiography of William Zeckendorf* (1970), in which the flamboyant international developer of large projects recounts in detail his rise and fall. The Real Estate Board of New York has recently published two volumes of *The Creators of New York* (1988, 1989), an interesting "Hall of Fame" containing brief biographies of industry leaders, including developers of the public-sector infrastructure, over the past two centuries. Similarly, in 1987 *Washingtonian* magazine devoted a special issue to profiling two hundred years of real estate entrepreneurship in the capital region. A variation of this biographical approach is represented by the collective tales of real estate firms, such as *Behind the Western Skyline* (1981), Jo Ann L. Levy's history of Coldwell Banker, the giant California-based realty brokerage company.

Although some in this category are ghostwritten works like Trump's and Zeckendorf's, there are also more scholarly biographies of major figures in real estate, such as Mark S. Foster's *Henry J. Kaiser* (1989) and *Flagler*, Edward N. Akin's 1988 book about Henry M. Flagler, the partner of John D. Rockefeller and a legendary Florida land baron. William B. Friedrichs's article in this issue on one of Southern California's most important land developers, Henry E. Huntington, fits squarely into this third tradition of real estate history, as is clear from his title: "A Metropolitan Entrepreneur Par Excellence." These biographies particularly illuminate the crucial role of transportation improvements in real estate development; Huntington and Flagler built railways, and in a later period Kaiser built dams, bridges, and highways. This research also demonstrates the important relationship between the private and the public sector: in all three cases, government actions played a vital part in the success of the many real estate ventures described in these studies.

Real Estate Development, Construction, Land Subdividing, Sales, Leasing, and Property Management

A great deal of historical research in the past few decades has focused on the physical development of land, buildings, neighborhoods, and communities. The tremendous wave of urbanization and suburbanization since the 1940s has attracted scholars in urban history, architectural history, urban planning, and a variety of other fields who are interested in studying the "city-building process." Sam Bass Warner, Jr., set the standard in *Streetcar Suburbs* (1962), a careful examination of small house builders, large land developers, and other key institutional actors promoting urban growth in late nineteenth century Boston. Urban historians in the past decade such as Gwendolyn Wright (*Building the Dream*—1981), Matthew Edler, Elliott D. Sclar, and Daniel Luria (*Shaky Palaces*—1984), Kenneth T. Jackson (*Crabgrass Frontier*—1985), Paul-Andre Linteau (*The Promoters' City*—1985), M. Christine Boyer (*Manhattan Manners*—1985), Robert Fishman (*Bourgeois Utopias*—1987), Ann D. Keating (*Building Chicago*—1988), and Mary C. Sies (*The American Suburban Ideal*—forthcoming in 1991), as well as myself (*The Rise of the Community Builders*—1987) have followed Sam Warner's lead and focused attention on the historical role of the private real estate development industry in urban growth and change. Patricia B. Stach's article in this issue on residential subdivi-

sion development in Columbus, Ohio, is a good contemporary example of this "school" of scholarship, as is her 1988 article in the *Journal of Urban History*.

Much of this work concentrates on specific geographic areas, with more emphasis on the place than on the people. Some of the research also examines the broader institutional context within which builder-developers operated, in relation to both the private and the public sectors. Warner, Linteau, Boyer, and Sies provide case studies of the physical development of specific communities, with emphasis on the physical form and design of the streets and buildings. By contrast, Jackson, Wright, and Fishman give broad national overviews informed primarily by a social history perspective. Edel-Sciar-Luria focus on Boston's suburbanization with a political-economic interpretation concerned with property values, labor relations, and class conflict, whereas Keating highlights mainly the growth of local government and the provision of infrastructure in Chicago's expanding late nineteenth century subdivisions. I pay particular attention to the growth of the development industry and its interaction with both financial institutions and public planning and regulation.

Though Kenneth Jackson's prize-winning book offers an important synthesis that explains U.S. metropolitan patterns in aggregate, we still do not know what accounts for the differences either within or between American regions, to say nothing of the variations between the United States and other countries. Furthermore, the relative weight to be placed on certain supply factors such as availability of land, marketing strategies by developers, or intervention by government, versus demand factors like family values, cultural tastes, and perceptions of economic opportunity is still being hotly debated among urbanists. In particular, the real estate industry's role in the city-building process has been castigated or praised far more often than it has been carefully researched.

There are too few good, detailed case studies of the business experience of real estate entrepreneurs and firms, such as Michael Doucet and John Weaver's 1984 article in the *Business History Review* on a Canadian brokerage, development, and property management agency from 1860 to 1920. William Wyckoff's *The Developer's Frontier* (1988) offers an interesting analysis of the promotional land sales and development activities of the Holland Land Company in western New York state during the late eighteenth and early nineteenth centuries. Wyckoff focuses on the private company's extensive land and town planning efforts, capital investment in necessary infrastructure such as build-

ing roads, sawmills, and gristmills, providing subsidies to stimulate new business formation and to promote commerce and export trade, and the many other activities required to market profitably many small parcels of land from its original 3.3 million acres. He clearly differentiates large-scale and long-term land development as a business venture from the more traditional American image of the "fast-buck" land speculator.

The best full-length effort is William S. Worley's forthcoming book, *Planned for Permanence* (1991). This history covers more than a half-century of the J. C. Nichols Company, a large brokerage and development firm in Kansas City, Missouri, that developed and manages the Country Club District, a prestigious and well-maintained "city within a city." Jesse Clyde Nichols was one of the original "community builders," and since most of his company's activities were concentrated on a large and relatively contiguous site, Worley is able to write a business history that also offers broad insights into the evolution of a particular place. The Country Club District's initially remote and undesirable location was transformed partly by Kansas City's extensive development of a new system of parkways and parks under a "City Beautiful" plan in the early twentieth century, and Nichols considerably enhanced the value of his site through elaborate planning and design emphasis on both the public spaces and the houses. For example, Nichols developed the County Club Plaza, one of the first automobile-based suburban shopping centers, in an architecturally unified Spanish motif and with strict, centralized management and control. The Plaza set many standards for later shopping center developers, and it is still an attractive community focal point more than sixty years later.

A similar history of the Roland Park Company is waiting to be written by ambitious scholars. Roland Park, Guilford, Homeland, and Northwood are four Baltimore subdivisions near Johns Hopkins University, all developed and managed by one firm. Roland Park was originally planned by the well-known landscape architect Frederick Law Olmsted in the 1890s, and both the planning and the development, as well as the careful management under Edward H. Bouton in the early twentieth century, served as the initial inspiration for J. C. Nichols's Country Club District and many similar efforts. The complete papers of this important Baltimore-based residential development, brokerage, and property management company, covering the period from 1891 to the 1960s, are available at Cornell University.

Another urban and business history of large-scale community development by a single business firm is George T. Morgan and John O. King's *The Woodlands* (1987), the story of George P. Mitchell and the Mitchell Energy and Development Corporation's new town built near Houston, Texas. This book represents a pioneering attempt and contains much useful information, but it offers few critical insights into the complexities of real estate decision making or of problems arising from the economic and political context of development. Other works of interest about the history of large-scale community building by private firms include Stanley Buder's *Pullman* (1967), Zane L. Miller's *Suburb* (1981), Daniel Schaffer's *Garden Cities for America* (1982), and Margaret R. Wolfe's *Kingsport, Tennessee* (1987). Surprisingly, there is not yet a good full-scale history of the development and growth of the three famous postwar "Levittowns." In addition to Herbert J. Gans's *The Levittowners* (1967), a detailed sociological study of life in the New Jersey community now called Willingboro, Barbara M. Kelly's *Suburbia Reexamined* (1989) covers some aspects of the Levitt legend, focusing on the first and most well-known Levittown at Hempstead, Long Island, now more than forty years old. Barry Checkoway's *The Politics of Postwar Suburban Development* (1977) describes the building of the second Levittown in the Philadelphia suburbs of Bucks County, Pennsylvania, during the early 1950s.

Three studies that cover the early history of large-scale communities developed by private real estate firms beginning in the 1960s, such as Columbia (Maryland), Reston (Virginia), and Irvine (California), are Edward P. Eichler and Marshall Kaplan's *The Community Builders* (1967), Gurney Breckenfeld's *Columbia and the New Cities* (1971), and Raymond Burby and Shirley F. Weiss's *New Communities U.S.A.* (1976). Breckenfeld profiles the remarkable vision of James Rouse, whose experiences as a Baltimore mortgage banker and suburban shopping center developer led him to undertake the ambitious task of building a racially integrated new community explicitly designed to solve some of the economic and social problems prevalent in most central cities. Rouse's Columbia ultimately succeeded as a business enterprise and growing city, whereas the federal government's new communities program, administered through the Department of Housing and Urban Development (HUD), ended in bankruptcy for every development project except The Woodlands.

Many of the developments not involved in the HUD program, though experiencing financial difficulties during various economic and

housing downturns in the mid-1970s, early 1980s, and recently, have survived, and some have been highly profitable. Largely a Sunbelt phenomenon with California, Florida, and Texas the leading states, the large-scale efforts of the 1960s and 1970s are now being followed by somewhat scaled-down versions designed to reduce the required capital investment in infrastructure, and by retirement communities of the "Leisure World" model that target a more specific market segment. A very interesting book-in-progress is *Magic Town*, Richard E. Foglesong's study of the Disney Corporation's development of Walt Disney World and Epcot Center in Orlando, Florida. Disney's use of political power to create a separate company-controlled government jurisdiction and the tremendous economic impacts of the project on the subsequent growth of central Florida raise important questions about the appropriate roles for private firms and public agencies in the deeply intertwined endeavor of urban development.

Studies of multiple-firm behavior in the context of the changing nature of an entire industry also constitute an important element of a well-rounded real estate history. Sherman J. Maisel's *Housebuilding in Transition* (1953), James Gillies and Frank Mittelbach's *Management in the Light Construction Industry* (1962), Leo Grebler's *Large Scale Housing and Real Estate Firms* (1973), Lewis M. Goodkin's *When Real Estate and Home Building Become Big Business* (1974), Ned Eichler's *The Merchant Builders* (1982), and Alan Rabinowitz's *Land Investment and the Predevelopment Process* (1988) provide a valuable picture of the upheaval in organizational structure and financing since the late 1940s. *My Rise of the Community Builders* focuses on the prewar evolution of the residential land development and brokerage industries, with attention to the changing structure of linkages with other real estate industry sectors such as finance, insurance, and construction contractors. These books, like Alfred Chandler's work, address the management and organizational structure aspects of real estate business history. For example, I utilize Chandler's concept of administrative coordination in explaining the creation of new private and public institutions in the twentieth century designed to improve the efficiency, quality, and stability of urban real estate development and utilization.

Since much of real estate lore revolves around the risk-taking, speculative developer searching for financial backers at one end of the process and for tenants or purchasers at the other end, the construction industry in the middle, with its large number of general and special trade contractors and subcontractors and its sometimes powerful building trades unions, has been generally ignored by U.S. historians.

Awareness of the vital role that construction played as a major employer and leading sector of the macroeconomy during the post-First World War era led to numerous policy-oriented studies by the Commerce Department in the 1920s and to a host of New Deal agencies during the Great Depression, especially the fascinating hearings on the construction industry by the Temporary National Economic Committee in 1939, but few economic and business histories of this sector, other than the studies of homebuilding cited in the preceding paragraphs, have been written since the 1940s.

Interesting recent work on construction includes Catherine W. Bishir, Charlotte V. Brown, Carl R. Lounsbury, and Ernest H. Wood's *Architects and Builders in North Carolina* (1990), Rosalie Genevro's new research project on the history of the construction industry in New York City, and Jane Bonshek's 1988 article on early Chicago skyscrapers in *Construction History*. For large commercial buildings, two memoirs by 1920s New York construction magnates, William A. Starrett's *Skyscrapers and the Men Who Build Them* (1928) and Paul Starrett's *Changing the Skyline* (1938), are useful sources. On construction unions in America, William Haber's *Industrial Relations in the Building Industry* (1930) is still a classic in economic analysis. Michael Kazin's *Barons of Labor* (1987) is a thoughtful political study of the building trades-dominated Union Labor Party in San Francisco during the Progressive Era. Hedley Smyth's *Property Companies and the Construction Industry in Britain* (1985) provides a research perspective not yet matched by published work on U.S. construction.

Most of the published work on real estate history has been on the residential side, with less research available on commercial and industrial uses. Recently there has been some interesting writing on the history of suburban shopping malls since the 1950s, such as Howard Gillette's 1985 article in the *Journal of the American Planning Association*, A. Alexander Bul and Nicholas Ordway's 1987 article in *Urban Land*, and Equitable Real Estate's *The Evolution of Regional Shopping Centers* (1987). Work in progress by Daniel M. Bluestone, Robert Bruegmann, and Robert M. Fogelson will bring the history of retail stores in central cities as well as in the suburbs back into the picture, though principally from design and social perspectives.

Bernard J. Frieden and Lynne B. Sagalyn's *Downtown Inc.* (1989) covers the postwar history of attempts to revitalize the declining downtown retail sector through urban renewal programs, culminating in the successful efforts of James Rouse, Ernest Hahn, and other developers in the 1970s and 1980s to create "festival marketplaces."

The life of James Rouse is a fascinating case study in the evolution of postwar retail development, as his Rouse Company became one of the first major developers of regional shopping malls, mostly in Maryland, New Jersey, and other eastern states. Later Rouse reversed field and moved back into the inner cities with such well-known projects as Boston's Fanueil Hall Marketplace, Baltimore's Harbor Place, and Philadelphia's Galleria. Today he is combining his international development business with a commitment to providing private financing for low-income housing through the Enterprise Foundation.

The history of industrial real estate development, from the creation of industrial parks like Chicago's Clearing Industrial District in the late nineteenth century through the efforts of railroad and trucking firms, down to the modern suburban highway-oriented corporate office and light industrial parks in campus settings, has been written about either by design historians or by real estate economists, but for the most part little has been published and the field remains largely unexplored. Large-scale industrial land development is a better researched topic than many other aspects of manufacturing and related commercial uses, such as free-standing factories, warehouses, loft buildings, "sweatshops," mixed-use structures, trade marts, showrooms, exhibition centers, railyards, truck terminals, and air freight facilities. Trammell Crow's career is interesting because he started out in Dallas as an industrial developer and continued to specialize in certain aspects of this field even as he later branched out into commercial and residential development.

Given the orientation of economic and business historians toward commerce and industry, it is surprising and even a bit puzzling that so much of real estate history is about housing. Perhaps the greatest scholarly and journalistic interest has been focused on this sector because housing development and finance have been major national policy issues since the 1930s, and because homeownership has been a much longer-standing preoccupation of American life. For urban historians, since the predominant use of land in cities is related to providing dwelling space for people, housing has long been a favorite vehicle for examining the form of the built environment and the structure of social relations.

The evolution and legacy of downtown development has received the most attention from the viewpoint of architectural historians. Good examples are Robert A. M. Stern's two books on New York's architecture and urbanism, and Carl W. Condit's two-volume study of

Chicago's buildings, planning, and urban technology. In addition, there are works on specific developments, such as Carol H. Krinsky's *Rockefeller Center* (1978), and Carol Willis's research on the Empire State Building. Many of these historians have also written about the role of architects in shaping downtown development, like Thomas H. Hines's 1974 biography of Daniel H. Burnham. Finally, there are very useful architectural and social history books organized by type and use of structures, such as Paul Goldberger's *The Skyscraper* (1981), Richard A. Plunz's *A History of Housing in New York City* (1990), Kenneth T. Gibbs's *Business Architectural Imagery in America* (1984) on tall office buildings, Elizabeth C. Cromley's *Alone Together* (1990) about early New York apartment buildings, and Paul Groth's forthcoming book on the history of residential hotels in central cities, *Forbidden Housing*. In general, historians of American architecture such as Vincent Scully, William H. Jordy, Robert A. M. Stern, Kenneth Frampton, Spiro Kostof, Gwendolyn Wright, David F. Handlin, and Leland M. Roth have contributed notably to our knowledge of important actors, methods, and buildings in the evolution of real estate development.

The contribution of professionals, including architects, lawyers, civil engineers, landscape architects, appraisers, and a host of others is an important area of research to illuminate the real estate development production process. Similarly, a wide variety of vital institutions in the real estate industry have not yet received sufficient attention from historians. Property insurance, title insurance, and escrow companies are among the many kinds of firms that require further study to understand the complex nature of transactions in real estate history.

Financial Institutions, Mortgages, Lenders, Investors, Insurers, and Tax Collectors

The business of real estate revolves around money, yet surprisingly few historians are directly engaged in tracing the flow of funds through the financial system. Especially needed are studies of the financing of development projects and firms, mortgage lending to builders and consumer-borrowers, equity investors, financial institutions, regulation, mortgage insurance, secondary mortgage markets, impacts of taxation policies, and public subsidies and programs.

Overall, the best historical work on real estate finance has come from the NBER or from real estate economists who have carried on

that tradition. The NBER has produced institutional histories such as R. J. Saulnier's *Urban Mortgage Lending by Life Insurance Companies* (1950), C. Lowell Harriss's *History and Policies of the Home Owners' Loan Corporation* (1951), Carl F. Behrens's *Commercial Bank Activities in Urban Mortgage Financing* (1952), Saul B. Klamann's *The Postwar Rise of Mortgage Companies* (1959), and *The Postwar Residential Mortgage Market* (1961), as well as Leo Grebler, David M. Blank, and Louis Winick's classic *Capital Formation in Residential Real Estate* (1956), and several other key historical studies that compare a wide range of private financial institutions and public agencies. John Lintner's *Mutual Savings Banks in the Savings and Mortgage Markets* (1948), Ernest M. Fisher and Chester Rapkin's *The Mutual Mortgage Insurance Fund* (1956—about the Federal Housing Administration), Oliver Jones and Leo Grebler's *The Secondary Mortgage Market* (1961—about the Federal National Mortgage Association), and Thomas B. Marvell's *The Federal Home Loan Bank Board* (1969), though not NBER publications, also belong on this list.

All these books document the tremendous changes that have taken place during the past century in the financing of housing production and consumption through the government-supported system of mortgage lending. The massive federal intervention beginning in the 1930s led to a new era of expansion of private mortgage lending by commercial banks, life insurance companies, mutual savings banks, and especially by savings and loan associations and mortgage companies. Indeed, the modern mortgage companies described by Saul Klamann did not really exist before the 1930s, and like the thrift institutions, they can attribute a great deal of their explosive postwar growth to national public policy. I analyze this history in an article on "Marketing and Financing Home Ownership" in the current volume of *Business and Economic History* (1989—annual proceedings of the Business History Conference), and in a forthcoming book, *Own Your Own Home* (1991). Current practice is explained in Marshall W. Dennis's *Residential Mortgage Lending* (1989).

By the 1980s the extensive mobilization of residential real estate mortgage capital through securitization and the secondary market led to intense competition and excess capacity in the home mortgage business, and the thrift institutions, which had traditionally been limited to lending on housing, took advantage of federal deregulation to diversify into much riskier investments. Many of them went bankrupt, leading to the demise of the separate system of federal support for

thrifts and the massive takeover and bailout of the S&Ls by the Resolution Trust Corporation beginning in 1989. Contemporary histories that discuss the enormous changes that occurred during the 1970s and 1980s in response to inflation and deregulation include Anthony Downs's *The Revolution in Real Estate Finance* (1985), Richard L. Florida's *Housing and the New Financial Markets* (1986), and Ned Eichler's *The Thrift Debacle*, a provocative analysis of the crisis in the savings and loan industry.

Just as some have argued in the past decade that too much capital has gone into housing since the late 1940s, certainly the lion's share of intellectual capital has been devoted to studying the history of residential finance, particularly home mortgage lending. Mortgage lending for multifamily dwellings or apartments has received less attention from researchers. Financing for commercial and industrial properties, for land acquisition and development, and for equity investment have all been relatively neglected topics of historical analysis. One broad-ranging exception is Alan Rabinowitz's *The Real Estate Gamble* (1980), which explores the history of real estate investment since 1920. Rabinowitz, in addition to covering changes in the home mortgage system, also surveys a variety of other important subjects, including the mercurial rise and fall of mortgage bonds in the 1920s and 1930s and the somewhat less dramatic rise and fall of real estate investment trusts (REITs) in the 1960s and 1970s.

The Real Estate Gamble also discusses the history of boom and bust cycles in real estate investment. There are many ways to measure cycles as they apply to various segments of the industry, from development and construction to sales and leasing, but certainly the flow of funds through financing mechanisms and intermediaries has played an inordinate role in the cyclical fortunes of the real estate business. This history is replete with stories of bankers turning on and off the spigot, with each period of tight money inducing responses ranging from mild recession to severe panic. The classic work on the cyclical performance of the real estate economy is Homer Hoyt's *One Hundred Years of Land Values in Chicago* (1933), and another interesting period piece is Roy Wenzlick's *The Coming Boom in Real Estate* (1936). Much of the best analysis in this field has come from NBER, particularly Clarence D. Long's *Building Cycles and the Theory of Investment* (1940), Leo Grebler, David Blank, and Louis Winnick's *Capital Formation in Residential Real Estate*, and Manuel Gottlieb's *Long Swings in Urban Development*. Business cycle research was a special interest of the NBER's two

leaders, Wesley Mitchell and Arthur Burns, as well as of a later generation of NBER economists. Alvin H. Hansen, America's leading Keynesian economist in the 1940s and 1950s, also wrote on these issues, as have numerous real estate and housing economists from Miles Colean to Leland Burns.

A great deal of the research on real estate cycles looks at statistical measurements of the volume of construction and transactions and at changes in property values, rather than probing causal dynamics and institutional behavior in finance. Hoyt's study stands virtually alone in its rich, detailed evocation of the interactive process of real estate market activity. The history of decision making among real estate lenders and investors certainly invites greater historical scrutiny, particularly because some analysts argue that since 1983 the supply of finance for real estate has steadily expanded, even during the current downturn and in the face of substantial overbuilding, high vacancies, and low rates of return. This noncyclical behavior contrasts sharply with events in previous decades, when financing played a central role in slowing down the pace of development and investment in periods of real estate recession. Homer Hoyt's book was published in 1933, so perhaps it is time for an update to 1993, testing the hypothesis that a long-term, fundamental structural change has taken place during the past decade.

One particular research need is for more case studies of specific financial institutions and firms. Marquis James frequently examined issues related to real estate finance in his many books on banks and insurance companies, but financial historians have generally treated real estate as a somewhat peripheral concern. Even the best of the banking historians have not written much about real estate finance. Recently, however, some historians have begun to pay more attention to this vital aspect of the banking business. Walter L. Buenger and Joseph A. Pratt discuss the role of real estate lending in their comprehensive history of the Texas Commerce Banks, *But Also Good Business* (1986), and Larry Schweikart explores the special importance of FHA and VA mortgage lending in the early history of Arizona's Continental Bank in *That Quality Image* (1988). Donald G. Paterson and Ronald A. Shearer's article in this issue, analyzing the nineteenth-century records of three Quebec building societies, is an important contribution to the literature on the history of real estate finance.

Most of the recent financial research is still primarily oriented toward housing, such as Lynne P. Doti and Larry Schweikart's city-

level, multi-institutional study in the *Pacific Historical Review* (1989), comparing residential mortgage lending by commercial banks, savings and loans, mortgage bankers, and life insurance companies in Phoenix and Los Angeles from 1945 to 1960. Kenneth A. Snowden examines broad patterns of late nineteenth century mortgage lending in two articles published in 1987 and 1988 in the *Journal of Economic History*; Jane Humphries discusses British building societies and housing finance during the 1920s and 1930s in an article in *Business History* (1987), and Martin J. Daunton contrasts the evolution of American savings and loan associations to the history of British building societies in a recent issue of *Housing Studies* (1988).

The history of financing commercial and industrial real estate, perhaps because these activities involve fewer participants and are less explicitly connected to national politics, has received little attention to date. Few scholars have followed Alan Rabinowitz's lead in examining the evolution of investment mechanisms and financial instruments such as mortgage-backed securities, syndications, real estate investment trusts, and other devices involved in structuring often complex deals. We also need to know more about the changing historical role of institutions in the financing of commercial and industrial development, including life insurance companies, pension funds, commercial banks, syndicators, and securities firms. For example, pension funds are now among the largest institutional equity investors in office buildings and shopping centers. Some argue that their long-term economic perspective helps reduce speculative turnover and adds stability to the market. Others argue that pension funds overvalue real estate and pay too much to purchase it, and that they are more likely to make poor property management decisions due to lack of knowledge and experience with real estate. Who is right? How have things changed since pension funds first began entering real estate markets in the past few decades with significant amounts of money to spend? How have portfolio managers contributed to the recent cycle of overbuilding? Answering these and other key questions would make for a good case study in its own right, as well as serving as an essential element in the larger analysis of how the type and availability of financing influences the volume, form, and patterns of urban development and land use.

One aspect of this larger analysis is the extent to which financial institutions have contributed to cycles of "underbuilding" as well as to the long-term secular decline of neighborhoods and communi-

ties. In *Cmbgrass Frontier*, Kenneth Jackson discusses the federal government's role in "redlining" older inner city areas, with the FHA refusing to insure mortgage loans on properties located in certain neighborhoods. Federal redlining (the image comes from drawing a red line around an area on a map) generally followed the already well-established practices of private financial institutions, but when, under pressure from the civil rights movement, the FHA finally reversed course in the late 1960s and began insuring large numbers of inner city residential mortgages, many private lenders failed to follow suit. This led in the 1970s to the passage of the Community Reinvestment Act, which directed federal regulators to require depository institutions to make loans in all areas from which they receive deposits.

Recently both the Community Reinvestment Act and the related Home Mortgage Disclosure Act have been strengthened at the national and state levels, leading to the creation of neighborhood partnership arrangements in which bankers, public officials, nonprofit housing developers, and community leaders in various cities generate financing mechanisms and lender commitments to stimulate new real estate investment, property rehabilitation, and economic revitalization. John T. Metzger and I have reviewed the extensive literature on the history of this aspect of real estate finance in several articles and monographs. One interesting case study, describing the efforts of Chicago's South Shore Bank to "greenline" an inner city minority neighborhood during the 1970s and 1980s is Richard P. Taub's *Community Capitalism* (1988). Taub provides a detailed view of the bank's business practices and performance and a realistic appraisal of the successes and failures of the greenlining strategy in terms of bank profitability and community improvement. Thus far South Shore Bank has been effective both as a private business and as a community redeveloper.

Economic historians have looked at residential mortgage lending primarily by type of lender and by examining aggregate figures on mortgage debt. More attention needs to be paid to detailed case studies of financial *interrelationships* among developers, lenders, and equity investors on the production side and among purchasers, borrowers, and tenants on the consumption side. A. D. Theobald's *Financial Aspects of Subdivision Development* (1930) provides a helpful picture of the main methods of financing land development and residential subdividing prior to and during the 1920s, and Ned Eichler's *The Merchant Builders* explains post-1940s practices, particularly in California. Alan Rabinowitz's *Land Investment and the Predevelopment Process* offers

a more contemporary view of this key stage in the life cycle of financing urban real estate development. The public sector has always played an important role in the financing and regulation of the streets, sewers, and other key elements of the necessary infrastructure to support private subdivision development. Though the historical literature on this aspect of development finance is not extensive, there are some good sources available, ranging from Albert M. Hillhouse's *Municipal Bonds* (1936), to Rachelle Alterman's *Private Supply of Public Services* (1988), and Arthur C. Nelson's *Development Impact Fees* (1988). R. Marlin Smith's 1987 article in *Law and Contemporary Problems* provides an excellent analysis of the history of laws, regulations, and judicial decisions regarding the financing of improvements in land development.

As I demonstrate in *The Rise of the Community Builders*, although the FHA revolution of federal mortgage insurance for homebuyers received all the publicity, it was the FHA's role in backing private financing for large-scale developers that spawned the "Levittown" model of mass-produced affordable housing for purchase by millions of eager postwar homebuyers. Similarly, though homebuyers in the 1980s benefited from the growth of residential mortgage securitization, the secondary mortgage market, and the mortgage banking industry that together put the thrift institutions at a competitive disadvantage in the competition for making fixed-rate mortgage loans, homebuilders have been hurt by the partial withdrawal of the S&Ls from housing finance, especially since the recent imposition of new federal regulations under the 1989 bailout and reorganization plan. This retrenchment by thrift institutions has left a critical and as yet unfilled financing gap in the homebuilding industry, creating serious problems and disrupting important established fundraising relationships for residential developers.

The thrifts have been more than mortgage lenders; they have frequently been equity capital providers and joint venture partners in many land acquisition, development, and construction activities. Discussing the vital and little-studied historical roles of equity investors raises the issue of analyzing long-term yields on real estate ownership, building on many of the NBER studies that have previously explored the history of yields on real estate lending. Leo Grebler's *Experience in Urban Real Estate Investment* (1955) and Fred E. Case's *Los Angeles Real Estate* (1960) are two books that have attempted to reconstruct the record of yields on equity investment by researching the economic performance of a selected number of properties in a single city (New

York in the case of Grebler) over several decades. Both Grebler and Case found significant fluctuations in yields over time and by location, thus confirming two of the oldest adages in real estate: "timing is everything" and "location, location, location!"

In many aspects of real estate history, statistical records are either highly proprietary or simply do not exist. Much of the entrepreneurial activity is project-based, small-scale, and noninstitutional, and available data are often destroyed, further compounding the obstacles in the way of scholarly research. Grebler and Case both encountered difficulty in constructing their studies, and the problems of accumulating an adequate real estate database for historical analysis remains to be solved. This may explain why those aspects of the business that can be tracked through public documents, such as building permits or property tax assessments, are the most frequently studied.

One cannot conclude a discussion of real estate finance without referring to the tax system. Much of what makes American real estate profitable involves manipulating the many provisions of the income tax code, as well as taking advantage of local property tax abatement. The 1981 Economic Recovery Tax Act favored real estate investment in income property through extremely generous accelerated depreciation allowances that could be widely syndicated as a result of highly permissive rules regarding losses from "passive" investment. Many office buildings and multifamily residential dwellings were built in a very short time with plentiful financing based on the sale of limited partnerships to spread out the tax benefits. Whether these buildings were needed or would generate positive cash flow through rents exceeding operating expenses were deemed by most developers and investors to be irrelevant questions so long as the tax system was structured in such a favorable fashion and as long as the prospects for long-term capital gains appeared strong in what was then a booming market.

With the passage of the 1986 Tax Reform Act, many of these rules were changed, the syndication industry nearly died, and the construction of commercial and residential income properties slowed down considerably. To restimulate building, developers and investors lobbied for local property tax abatements, as they have so many times before. To raise profits in the face of reduced financing and market demand, developers and investors lobbied President George Bush and Congress for a capital gains tax cut, which may become law by the end of 1990.

Except for several good studies of the home mortgage interest deduction by Brookings Institution economists such as Joseph A. Pechman and Henry J. Aaron, almost no significant historical research exists on the crucial role of taxation in real estate finance. On the politics of property taxes, David T. Beito's *Taxpayers in Revolt* (1989) chronicles widespread real estate tax conflicts during the 1930s. Robert Kuttner's *Revolt of the Haves* (1980) analyzes the movement behind the passage in 1978 of California's property tax limitation initiative, Proposition 13, and similar statewide battles of the late 1970s. Kuttner also describes the national political debates that preceded Ronald Reagan's "supply side" federal income tax cuts of 1981. Jeffrey H. Birnbaum and Alan S. Murray's *Showdown at Gucci Gulch* (1988) gives an excellent account of the politics and interest-group lobbying behind the 1986 Tax Reform Act, including the involvement of the National Association of Realtors, National Association of Home Builders, and other real estate industry groups in fighting to preserve the mortgage interest deduction, accelerated depreciation, passive investor rules, capital gains exclusion, and other tax incentives and loopholes.

Large Property Owners and Users

The real estate industry is primarily a service business, making different types of physical space available to a variety of owners and users. Large owners and users, though not primarily in the real estate business, have played an important role in the industry's evolution. The biggest private owners have traditionally been the railroads, followed by other transportation and utility companies. In more rural settings, resource-based businesses such as agriculture, mining, oil and gas, and forestry predominate among the private landowners. Corporations and business firms of all varieties constitute the private users of commercial and industrial space. The public sector, of course, is a very prominent owner and user of land and buildings.

Often corporations that are large landowners get directly involved in the real estate business as land subdividers and developers, building developers, real estate owners and investors, property managers, or in other roles. In the 1960s and 1970s many large corporations were entering the development field, with varying degrees of good fortune. Leo Grebler's *Large Scale Housing and Real Estate Firms*, Lewis Goodkin's *When Real Estate and Home Building Become Big Business*,

and Robert A. Sigafoos's *Corporate Real Estate Development* (1976) analyze this trend. Herman L. Boschken's *Corporate Power and the Mismarketing of Urban Development* (1974) describes the controversial and ultimately unsuccessful recreational land subdivision and development ventures of Boise Cascade, the giant wood and paper products conglomerate. Since the 1970s many corporations that are resource-based or that own large amounts of land have diversified into real estate development. These projects have ranged from extensive new communities to recreational developments to large mixed-use projects in both central cities and suburban areas. Oil companies such as Mobil and Exxon have been active in the new communities development business in Virginia and Texas, Disney-Arvida has become a major Florida developer, and railroad firms such as Santa Fe-Southern Pacific and Illinois Central-Gulf Industries are building huge complexes in San Francisco and Chicago, respectively, to name only a few examples.

In addition, the 1980s mania of leveraged buyouts, junk bonds, and hostile takeovers have forced many corporations to reevaluate their assets to maximize shareholder dividends and stock prices and to defend against "breakup value." In the process, both existing management and prospective investors have discovered that corporate real estate is frequently undervalued. This discovery has led to more intensive utilization, development, leasing, or sale of real property by many large companies, turning the corporate real estate department from a sleepy outpost for semi-retired managers into a hotbed of activity for eager executives and aggressive consultants.

At various times, many financial institutions that serve as real estate lenders have also become equity investors, joint venture partners, and developers. With the rise of inflation in the past two decades and generally appreciating property values, such ventures have become more prevalent. No good histories of enterprises such as the bank-sponsored real estate investment trusts have yet appeared, despite the media attention the trusts received during the 1970s. A full-length case study of an institution like the Chase Manhattan Mortgage and Realty Trust would be most welcome. In *The Merchant Builders* and *The Thrift Debacle*, Ned Eichler discusses the rise and fall of real estate investment activities by savings and loan associations, particularly in Southern California. With the recent cooling down of the real estate market in most of the country and the new intervention by federal regulators, many financial institutions have begun to pull back from realty investment, but these activities are likely to return even more prominently with the next cyclical upswing.

Life insurance companies, in addition to their major role as commercial and industrial real estate lenders, have often been investors and are more frequently becoming developers. Equitable Real Estate's 1987 report on *The Evolution of Regional Shopping Centers* examines some of these recent trends. The insurance firm with the most enduring and prominent involvement in real estate development and property management is the Metropolitan Life Insurance Company, which today owns a major development subsidiary, Metropolitan Structures. Metropolitan Life was one of the country's largest developers and owners of multifamily rental housing from the 1920s to the 1950s. The company later stopped building new apartment complexes of this type because of political controversy, management difficulties, and higher yields on other investments. Some of their activities are described in Marquis James's *The Metropolitan Life* (1948) and Arthur Simon's *Stuyvesant Town, U.S.A.* (1970).

Stuyvesant Town was a pioneering urban redevelopment project on the East Side of Manhattan during the 1940s. The state of New York granted Metropolitan Life public powers of eminent domain to acquire land through compulsory purchase. Metropolitan Life used these powers to assemble a very large parcel of eighteen city blocks, displacing thousands of people and tearing down five hundred old buildings in the process. The insurance firm also received a property tax abatement worth millions of dollars as a subsidy from the city to induce private redevelopment of certain neighborhoods and to attract new investment into New York. Metropolitan Life built a large residential apartment complex of nearly 9,000 apartments on the newly cleared site and later developed a similar project called Peter Cooper Village on a smaller adjacent parcel. The insurance company also built several other big apartment complexes during the 1940s, including Parkmerced in San Francisco and Parklarea in Los Angeles.

Stuyvesant Town U.S.A. documents the charges of racial discrimination and displacement of local residents that eventually led Metropolitan Life to withdraw from building additional large-scale urban redevelopment projects. The New York Life Insurance Company, developers of the racially integrated Lake Meadows and Prairie Shores residential urban renewal projects in Chicago during the 1950s, also went through considerable political conflict, as did Prudential, Equitable, John Hancock, and other major life insurance companies involved in urban redevelopment. Starting in the mid-1950s, major life insurance companies focused their real estate investment portfolios on office buildings and regional shopping malls, though by the

1970s large multifamily residential buildings resurfaced as attractive investments. By that time the federal urban renewal program was winding down and most participants in the process were more sensitive to issues of discrimination and displacement.

William Friedrichs's article and forthcoming book describing Henry Huntington's land development activities in Southern California as a spinoff of Huntington's extensive ventures in rail transportation and power generation clearly demonstrate the linkage of the real estate business to other key land development enterprises. One of the best-known connections was the profitable extension of electric transit lines to promote real estate speculation, and many histories, including Sam Bass Warner's *Streetcar Suburbs* and Kenneth T. Jackson's *Crabgrass Frontier*, have documented this relationship.

Southern California's growth is particularly interesting because of the legacy of the Spanish land-grant ranches, which enabled well-financed purchasers to obtain very large undeveloped parcels more easily than in most other areas of the United States. Glenn S. Dumke's *The Boom of the Eighties in Southern California* (1944), W. W. Robinson's *Land in California* (1948), Robert M. Fogelson's *The Fragmented Metropolis* (1967), Carey McWilliams's *Southern California* (1973), Robert Gottlieb and Irene Wolt's *Thinking Big* (1977), and William L. Kahrl's *Water and Power* (1982) are a few of the books that provide rich flavor and sophisticated analysis of this big-time real estate bonanza.

Today there are many examples of large-scale new community development in Southern California, from Thousand Oaks to Valencia to Rancho Santa Margarita, but none compares in size or scope to the Irvine Company's development of the Irvine Ranch, originally encompassing more than 100,000 acres in central Orange County, including all of the new town of Irvine plus Newport Beach and numerous other communities. Robert Glass Cleland's *The Irvine Ranch* (1962) and Nathaniel M. Griffin's *Irvine* (1974) capture the early history, though much of the urban development has taken place since these books were published. A good modern history of Irvine is waiting to be written.

Similar to Henry Huntington's role in Southern California are the development activities of Henry Flagler, Florida's well-known railroad, hotel, and real estate magnate. His story is chronicled in recent books by David L. Chandler and by Edward N. Akin. Throughout American history there have been "big-time operators" in real estate, from John Jacob Astor in early New York and Harrison Gray Otis

in early Boston down to Tramwell Crow and Donald Trump in the present day. The majority of these people are unknown nationally and most of them are little known locally save for the family names that grace major streets, parks, or other public spaces and facilities. Understanding how they operated and analyzing what difference their activities made in terms of urban form and design, economic growth, quality of life, and other issues are research tasks well worth pursuing.

Property Relations

The history of real estate also involves studying the fundamental structure and dynamic interaction of economic, political, and social relationships between people and institutions. The complexity of the laws, practices, customs, incentives, and penalties among the vast array of competing interests makes the field both difficult and fascinating.

Henry George's *Progress and Poverty* (1879) is among the most notable early American attempts to make sense out of the world of real estate. Richard T. Ely's two-volume *Property and Contract in Their Relations to the Distribution of Wealth* (1914) helped to spawn a school of legal-institutional-economic history within the broader field of economics through his students and colleagues, such as John R. Commons's *Legal Foundations of Capitalism* (1924), and specifically in the real estate field through Ely's Institute for Research in Land Economics and Public Utilities during the 1920s and 1930s.

Another important source of ideas on the changing nature of property relations and social-spatial relationships was the pioneering work of the University of Chicago Local Community Research Committee, producing studies such as Robert E. Park and Ernest W. Burgess's *The City* (1925), Everett C. Hughes's *The Chicago Real Estate Boom* (1931), and other works summarized in T. V. Smith and Leonard D. White's *Chicago: An Experiment in Social Science Research* (1929). A somewhat more critical perspective than the Ely or Chicago schools was later developed in Lewis Mumford's *The Culture of Cities* (1938) and Charles Abrams's *Revolution in Land* (1939).

One important new attempt to reconstruct the origins of modern property relations is Elizabeth Blackmar's *Manhattan for Rent* (1989), a study of the formation of the real estate and housing markets in New York from 1785 to 1850. Blackmar demonstrates how the changing relations of production and the increasing separation of home and work ultimately contributed to a greater economic inequality and con-

centration of property ownership, despite the opportunities for real estate investment by artisans, proprietors, and small landlords. Her book is well supplemented by Hendrick Hartog's *Public Property and Private Power* (1983), a study of the evolving legal definitions of property relationships between the public and private sectors. Studies in the history of class and race relations in housing markets and the real estate business include Charles Abrams's *Forbidden Neighbors* (1955), Clement E. Vose's *Caucasians Only* (1959), Rose Helper's *Racial Policies and Practices of Real Estate Brokers* (1969), Thomas L. Philpott's *The Slum and the Ghetto* (1978), and Arnold R. Hirsch's *Making the Second Ghetto* (1983).

Recently, a number of neo-Marxist urban geographers, sociologists, and economists have engaged in research on the historical evolution of modern capitalist real property relations in the United States, the United Kingdom, Canada, France, and other countries. These include Manuel Castells, David Harvey, Richard Harris, Saskia Sassen, Peter Saunders, and Richard A. Walker. Examples of this work that emphasize socio-political issues are Mark Gottdiener's *The Social Production of Urban Space* (1985), and John R. Logan and Harvey L. Molotch's *Urban Fortunes* (1987). Some of the studies, such as two new books that focus on Los Angeles, Allen J. Scott's *Metropolis* (1989) and Edward W. Soja's *Post-Modern Geographies* (1989), are primarily oriented toward issues of urban and regional economics—employment, capital investment, technology, labor processes and relations, and the impact of these activities on spatial patterns of residential location and transportation flows.

Frank J. Popper's *The Politics of Land-Use Reform* (1981), John M. DeGrove's *Land, Growth and Politics* (1984), Sidney Plotkin's *Keep Out* (1986), Samuel P. Hays's *Beauty, Health and Permanence* (1987), and Michael K. Heiman's *The Quiet Evolution* (1988) are historical case studies of land-use conflicts and regulatory politics that emanate from the rapidly growing environmental movement and utilize its extensive literature. Many of the issues addressed by environmental organizations are framed around fundamental questions of property relations, and a good deal of useful analysis and creative thinking is available from both the "pro" and the "con" sides of these often controversial debates.

An interesting study that takes a detailed look at the political, economic, and social dynamics of real estate markets and the impacts on private and public land-use decision making is Sharon Zukin's *Loft Living* (1982), about the recent invasion of certain lower Manhattan

industrial and warehouse districts by artists and young professionals seeking to rent or purchase studios, galleries, and upscale and newly remodeled residential lofts. The kind of neighborhood turnover that Zukin describes, which links together changing property values, uses, and ownership patterns, is further explored in Neil Smith and Peter Williams's *Gentrification of the City* (1986), and William Sharpe and Leonard Wallock's recent article, "Tales of Two Cities" (1989).

Another valuable book in the history of property relations is Doreen Massey and Alejandrina Catalano's *Capital and Land* (1978). This study is a sophisticated analysis of the role of corporate and large-scale private property ownership and its relation to land-use politics, planning, regulation, and taxation in Great Britain. Massey and Catalano demonstrate that the distribution of real estate ownership, even in today's modern advanced industrial societies, can still make a profound difference in the economic and political life of a community or country.

Finally, *The Conscience of the Eye*, Richard Sennett's forthcoming book on the evolution of urban spatial relationships, looks not only at economic ownership but also at political and military power and control of land and buildings. Sennett's interesting and wide-ranging analysis suggests that a complex set of factors, including culture and religion, have determined the historical patterns and changes in the use and arrangement of public and private real estate.

The Public Sector

One cannot study the history of real estate without fully appreciating the role of government in passing and enforcing laws, levying taxes, administering regulations, giving subsidies, building and maintaining infrastructures, providing services, settling disputes, making plans, buying and selling land, shaping agendas, and performing an exhaustive list of additional functions. Regardless of whether the research focus is on the private or the public sector, their fortunes and activities are so closely intertwined that the historian inevitably is led to consider both.

Governments generally own and control large amounts of land, even in the most private enterprise-oriented systems. How they utilize or dispose of this land has a tremendous effect on the subsequent fortunes both of the polity and of the individual entrepreneur. In the United States, the story of the management of federal and state

public lands, and particularly the transfer of vast acreage into private ownership, is a key element in real estate history. Equally important is the role played by government in the development of the continental infrastructures—the railroads, bridges, canals, ports, highways, dams, power stations, and many other facilities—that have so directly affected the course of geographic and economic development.

Christine M. Rosen's article in this issue discusses the use of local government revenue-raising authority and eminent domain powers to take private property and rebuild it for a public purpose. It took a major fire in downtown Baltimore for the citizens to mobilize in support of public reconstruction of major streets, sewers, and the waterfront. Her article explains both the relationship of public and private development and the intense politics among urban business groups in lobbying the city and state government for and against alternative development strategies.

The literature on the history of urban public development has been growing in recent years, including Christine M. Rosen's *The Limits of Power* (1986), and Robert A. Caro's *The Power Broker* (1974), Annmarie H. Walsh's *The Public's Business* (1978), Eugene P. Moehring's *Public Works and the Patterns of Urban Real Estate Growth in Manhattan* (1981), Harold L. Platt's *City Building in the New South* (1983), and forthcoming books by Jameson W. Doig on the Port Authority of New York and New Jersey, and David C. Perry on Robert Moses and New York City's Triborough Bridge and Tunnel Authority. Economic historian Carol E. Heim is working on "The Treasury as Developer-Capitalist," a book-length study of the British New Towns program during the 1950s. These works also examine issues and methods of financing public development, as do Albert Hillhouse's *Municipal Bonds*, Alan Rabinowitz's *Municipal Bond Finance and Administration* (1969), Jon C. Teaford's *The Unheralded Triumph* (1984), Martin Shefter's *Political Crisis/Fiscal Crisis* (1985), Terrence J. McDonald's *The Parameters of Urban Fiscal Policy* (1987), and Eric H. Monkkonen's *America Becomes Urban* (1988).

Bernard Frieden and Lynne Sagalyn's *Downtown, Inc.* explores the recent history of joint public-private development in America's central cities, with a longer view taken by Ann L. Bittenwieser's *Manhattan Water-Bound* (1987) and Robert M. Fogelson's *America's Armories* (1989). Christine Rosen cites in her article a good deal of additional historical literature on the role of business leaders in guiding public development decisions, including Mansel G. Blackford's forthcoming book on business, politics, and urban planning in Port-

land, Seattle, San Francisco, Oakland, and Los Angeles during the early twentieth century. A recent book worth adding to her list is Judith Sealander's *Grand Plans* (1988), an excellent study of business initiative in urban and regional development from 1890 to 1930 in Dayton, Ohio. Sealander profiles community leaders like John H. Patterson, autocratic president of the National Cash Register Company, and Arthur Morgan, an engineering executive who became president of Antioch College.

In the past two decades many scholars have made important new contributions to our understanding of the role of the American public and private sectors in providing essential transportation facilities, utilities, and other key elements of our built environment and its daily servicing and maintenance. Historians such as Joel A. Tarr, Martin V. Melosi, Howard Rosen, Ann D. Keating, Mark H. Rose, Eugene P. Moehring, Mark S. Foster, Josef W. Konvitz, Suellen M. Hoy, Paul Barrett, Jon C. Teaford, and others are engaged in ongoing research and publication on the interrelationships among government, industry, professionals, technology, and urban development. The Public Works Historical Society has been very effective in recognizing and publicizing the best work in this field.

Among urban historians, planners, and policy analysts interested in recent city planning and development, much of the historical writing since the 1960s has focused on the urban renewal programs that involved public land clearance of mostly private land and extensive rebuilding by public and private developers. A few examples are Roy Lubove's *Twentieth Century Pittsburgh* (1969), G. William Domhoff's *Who Really Rules?* (1978), John H. Mollenkopf's *The Contested City* (1983), and Chester W. Hartman's *The Transformation of San Francisco* (1984). Susan S. Fainstein, Norman I. Fainstein, Richard C. Hill, Dennis R. Judd, and Michael P. Smith's *Restructuring the City* (1986), Clarence N. Stone and Heywood T. Sanders's *The Politics of Urban Development* (1987), H. V. Savitch's *Post-Industrial Cities* (1988), and Robert A. Beauregard's *Atop the Urban Hierarchy* (1989) offer broad perspectives and detailed case studies on postwar urban development and metropolitan growth.

Similar to the urban renewal emphasis, there has also been a great deal of historical research on the politics of "slum clearance" and public housing. This work includes Arnold Hirsch's *Making the Second Ghetto*, Christopher Silver's *Twentieth Century Richmond* (1984), John F. Bauman's *Public Housing, Race, and Renewal* (1987), and forthcoming books by Peter Marcuse, Roger Montgomery and Kate Bristol, and Joel

Schwartz. Joseph L. Arnold's *The New Deal in the Suburbs* (1971) describes a related program, the controversial 1930s federal "green-belt towns" experiment in building large-scale suburban communities for public ownership.

Planning for public development and regulating private development have become increasingly complex tasks of coordination, consensus-building, and conflict resolution throughout the twentieth century. In the past decade there has been a rising interest in this history, reflected in a rapidly growing list of recently published books including M. Christine Boyer's *Dreaming the Rational City* (1983), Donald A. Krueckeberg's *Introduction to Planning History in the United States* (1983) and *The American Planner* (1983), Richard E. Foglesong's *Planning the Capitalist City* (1986), Daniel Schaffer's *Two Centuries of American Planning* (1988), William H. Wilson's *The City Beautiful Movement* (1989), Stanley K. Schultz's *Constructing Urban Culture* (1989), Donald L. Miller's *Lewis Mumford* (1989), and numerous works by John W. Reps. Key books with an international perspective include Anthony Sutcliffe's *Towards the Planned City* (1981), Michael Simpson's *Thomas Adams and the Modern Planning Movement* (1985), Gordon E. Cherry's *Cities and Plans* (1988), and Peter Hall's *Cities of Tomorrow* (1988).

Interesting new research in the history of urban planning is focused on debates about the political, economic, and social relationships and impacts of land-use regulations. Some of these ideas are reflected in Garrett Power's forthcoming book about the history of zoning in Baltimore and in Charles M. Haar and Jerold S. Kayden's *Zoning and the American Dream* (1989), which includes Michael Kwartler's "Legislating Aesthetics," an important study of the politics of public regulation of private urban design. Much of the current attention is on race and gender bias in the history of land-use regulations, such as Yale Rabin's and Barbara J. Flint's research on zoning and racial discrimination, and Marsha Ritzdorf's forthcoming book on urban planning, women, and inequality. Ritzdorf's work on the social aspects of zoning history supplements previous historical studies of women and housing by Eugenie L. Birch, Dolores Hayden, and other scholars.

The Society for American City and Regional Planning History and the international Planning History Group have gathered together a large collection of distinguished researchers who are producing a great deal of useful material on the history of urban development that sheds considerable light on the evolution of the urban real estate industry throughout the world. Some of this historical research is published

in *Planning History*, *Planning Perspectives*, and the *Journal of the American Planning Association*.

My Rise of the Community Builders emphasizes the historical relationships of private real estate developers to public planning agencies, land-use regulations, and citizen's groups, as do Grace M. Dawson's *No Little Plans* (1977), Boyd Gibbons's *Wye Island* (1977), Mark Gottdiener's *Planned Sprawl* (1977), Bernard J. Frieden's *The Environmental Protection Hustle* (1979), David E. Dowall's *The Suburban Squeeze* (1984), and several books by Don T. Allensworth and R. Robert Linowes. James Lorimer's *The Developers* provides considerable detail on the politics and economics of the planning and development regulatory process at work in Canada.

Patricia Stach's article in this issue broadens our comprehension of the relationship of developers to local government and to community residents. Her research on the history of private deed restrictions adds to a growing literature in this area. The U.S. Advisory Commission on Intergovernmental Relations recently published a history of real estate developers, residential community associations, and deed restrictions by John W. Watts and myself. David T. Beito has written an article, forthcoming in the May 1990 issue of the *Journal of Urban History*, on the role of developers in forming and sustaining "private street" subdivisions and homeowner associations in St. Louis. Robert M. Fisher's *Let the People Decide* (1984) covers the general history of community associations and of neighborhood movements.

The vital growth of the federal role in housing and urban development during the past half-century is explored in Mark I. Gelfand's *A Nation of Cities* (1975), J. Paul Mitchell's *Federal Housing Policy and Programs* (1985), Bruce E. Seely's *Building the American Highway System* (1987), and Ann Markusen, Peter Hall, Sabina Deitrich, and Scott Campbell's *The Rise of the Gunbelt* (forthcoming in 1991). Indeed, the public sector has received far more scholarly attention from historians than has the private sector. If we are to comprehend the totality of real estate history, we will need to conduct a great deal of further research on business institutions, including their relationship to governments.

In addition to the groups mentioned above, the Business History Conference, Economic and Business Historical Society, Urban History Association, Society of Architectural Historians, American Real Estate and Urban Economics Association, Social Science History Association, American Real Estate Society, Organization of American Historians, and numerous other scholarly organizations exist as

arenas for productive interchange concerning issues in real estate history. Several years ago a session on "The History of Real Estate Development" was held at the annual meeting of the American Historical Association. Articles on the subject have appeared recently in such diverse publications as *Mortgage Banking*, *Urban Land*, the *Journal of Real Estate Development*, and the *Journal of Architectural Education*. Many industry and government trade associations and professional societies, including the American Planning Association, National Association of Home Builders, Mortgage Bankers Association of America, Urban Land Institute, National Association of Realtors, and International Council of Shopping Centers have sponsored sessions, events, publications, and other forms of historical discussion, as have research organizations such as the Lincoln Institute of Land Policy and the Homer Hoyt Advanced Studies Institute.

New work is being conducted on a number of fronts. Doctoral dissertations on topics in real estate history are being written by Michael Holleran at the Massachusetts Institute of Technology, Mollie Keller at New York University, Corrine Stoewsand and John Metzger at Columbia University, Roberta Moudry at Cornell University, William Siembieda at UCLA, John Gilpin at the University of Leicester, and several others. The field is definitely growing.

In this article I have concentrated primarily on the United States since the late nineteenth century, with a modest amount of attention to Canada and England and to earlier periods in American history. This leaves a lot of the world uncovered, both in geography and in chronology. For every country and year, we know far less than we would like to know. I hope that this overview and research agenda will inform and encourage future efforts to advance our knowledge and understanding of real estate history.

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