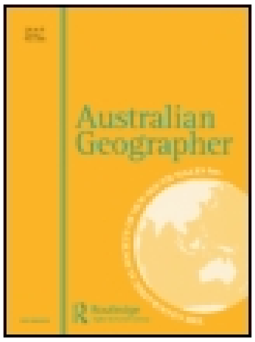

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THINKING SPACE

Property speculation, global capital, urban planning and financialisation: *Sydney Boom, Sydney Bust* redux

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ABSTRACT

In this 'Thinking Space' essay we revisit Maurie Daly's 1982 book *Sydney Boom, Sydney Bust*, fuelled by concern for how Australian cities are being transformed by financialised real estate. Daly's insights remain highly relevant to Sydney and other cities around Australia and the world today. Poorly planned densification, inflated property markets, land speculation, and housing poverty are all outcomes of the (global) capitalist intersection of finance and land in Australia. The overwriting of Aboriginal country with colonial-capitalist systems of land ownership set in train a process of land and housing booms, bubbles and busts that are better understood by their circular continuity rather than as a set of ephemeral ruptures. It is the property and finance system *itself*, rather than any ruptures to it, that reproduces unequal and alienating social relations. Researchers investigating property speculation, global capital, urban planning and financialisation, we argue, ought to revisit this key text to inform their contemporary analyses. Moreover, those wielding power over Australian urban affairs would do well to read it too, lest its lessons be ignored for another generation.

KEYWORDS

Property; land; housing; finance; financialisation; settler-colonialism

Introduction

Australian cities are awash with construction activity. From Collingwood to Kogarah, Marrickville to Newstead, every passing month seems to bring with it a new, sold-off-the-plan high-rise apartment tower. Real estate, it seems, is the true national sport. Indeed, Australia now hosts the world's most active market for securitised home loans (Reuters 2017) and has the world's second highest (and rising) levels of household debt (Stewart 2017). There are reportedly more cranes in the east coast capital cities than in the entire continent of North America (Letts 2016). And with the cranes and high-rise towers come social problems and no respite from affordability crises: overcrowded schools, longer working hours to pay off mortgages, worsening homelessness. It is perhaps no surprise, then, that in recent polls (Nicholls 2017), densification and housing affordability are among the issues of most concern to Australian voters.

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Yet debates about land and housing crises in Australia are nothing new (Dufty-Jones 2018). Indeed, the language that have formulated around land and housing booms and busts over the last 200-odd years are fabulously revealing. One of the first examples of an anti-land-speculation measure appeared in 1812, when Governor Macquarie inserted a clause into each colonial land grant that forbade the resale of the granted land for a period of 5 years. Macquarie 'had found as very prevalent practice "the obtaining [of] grants for the sole purpose of selling them"' (Roberts 1924, 21, citing Macquarie). Towards the end of the century, in 1889, Harold Sparks was reported in a Sydney newspaper to be 'A Victim of the Land Boom … The cause of insolvency is given as land speculation' ("A Victim of the Land Boom" 1889, 5). By the turn of the century, in 1898, George Sutherland was waxing lyrical in a book chapter titled 'Land Booms' under the subtitle 'City Investments':

> City land booms have always been a snare of the people of the Australian colonies. Sydney, Melbourne, and Adelaide have been each in its turn badly smitten by the mania for gambling building allotments … But the memories of commercial disaster soon wear off, and when another spell of buoyant, confident, hopefulness and extravagance takes possession of the community, the same wild speculation and the same inevitable collapse of credit ensue … These booms were only repetitions, on a larger scale, of what had already taken place repeatedly from the very earliest colonial days. In 1842, both in Sydney and Melbourne, business was so brisk and town properties passed from hand to hand so rapidly that almost everyone seemed to be making a fortune. (Sutherland 1898, 211–212)

Concerned with present-day real estate speculation and its impacts on Australian cities, but also seeking to understand continuities with the past, in this 'Thinking Space' essay we revisit the Australian geographer Daly's 1982 classic *Sydney Boom, Sydney Bust: The City and its Property Market, 1850–1981* (Daly 1982). Revisiting Daly's book at this point in Australia's land and housing history seems timely, for two reasons. First, we seek to illuminate Daly's ideas and show their continued relevance. The discipline of geography—with its focus on spatiality and temporality, time and space, process and events—has always been well placed to critically intervene into public debates that have a long and sometimes obscure spatiotemporal tail, such as land and housing booms and busts. Indeed, the key analytical tools of spatiality and temporality allow geographers to separate out a *longue durée* of continuity from the rupture of an isolated event. Daly documents how land and housing booms, bubbles and busts have been continually creating and destroying the fortunes of the colonisers since soon after the founding of the colony. The overwriting of Aboriginal peoples' land management practices with white colonial systems of land management did not result in a financially stable system of land and housing management. Rather, it set in train a process of land and housing booms, bubbles and busts that are better understood by their circular continuity than as a set of ephemeral ruptures that this temporal language seems to suggest. This is the central analytical point of *Sydney Boom, Sydney Bust*.

Second, we want to retrieve from *Sydney Boom, Sydney Bust* insights that will benefit contemporary scholarship. A book in many ways decades ahead of its time, *Sydney Boom, Sydney Bust* anticipated the recent explosion of academic work on financialisation, globalisation and real estate (cf. Christophers 2015), as well as a growing contemporary literature critical of the function of urban planning practice engulfed by neoliberal ideologies (e.g. Schatz and Rogers 2016; Greco 2018; Inch 2018). Urban planning has manifested as a tool for guiding and driving property development when it should be used as a mechanism for creating a more just or socially equitable city. We then reflect on what Daly brought to light and what he left in the dark with his analysis (notably, critique of the colonial dispossession of Aboriginal land), with future prospects for critical research on urban property markets in mind.

Centring global capital in land and housing markets

At the heart of *Sydney Boom, Sydney Bust* is the fortification of global capital, particularly within the financial services sector, through urban property and infrastructure development. It is a scholarly theme that Daly returned to throughout his career (see, for example, Daly, Stimson, and Jenkins (1996) and Stimson et al. (1998) on the role of foreign investment in Australian cities in the 1990s). Global capital also has a longer history in Australia in relation to land than is generally understood. In 1804, Governor King lamented that the over-production of agricultural produce in the colony was just as difficult to manage as under-production, and 'in the last few years of King's rule, the Isle of France, Tahiti and the outlying settlements were all considered as possible markets' (Roberts 1924, 15). Thus, agricultural production,[1] as a modality for extracting wealth from the land, was linked soon after the colony's inception (at least in the mind of Governor King) to the colonial global economy. It has been a central motif of Australian land politics ever since. Daly takes up the connection between local land and global capital markets in earnest from the 1850s, but engages substantially with this idea from the mid-twentieth century. Without using the term, Daly's account pre-empts the contemporary scholarship on the *financialisation* of housing and urban development. He suggests that the responsibility for the boom lay more with the financiers than with the property developers who were (and perhaps still are) often called to account in the public debate about housing affordability. The built environment is essential to creating and storing surplus value, and it continues to be heavily influenced by finance capital (cf. Aalbers 2017; Murphy 2017). To a considerable extent, financial controls, algorithms and funding products determine what gets built and where.

The mining boom of the mid- to late 1960s, Daly writes, 'expanded [the] profile of Australia within the international business community' (1982, 4). Mining's investment costs—another modality for extracting wealth from the land—was thought to be beyond the capacity of Australia's 'fairly primitive' capital markets (1982, 4). Foreign banks and finance companies emerged in the capital vacuum, and began funding mining developments in Australia. With access to the growing Eurodollar[2] market, Daly argues that the Australian banks and bankers were captivated by the syndication of foreign banks, which were 'often drawn from several countries', and the 'increasing scale and increasing sophistication' this allowed for financing large projects (1982, 4). As foreign capital flowed into Australia, Australia's capital markets were further enmeshed within the international system, deepening the nation's embeddedness in the global economy. Sydney, where the banks and finance companies were typically headquartered, became an important node in a network of international financial centres (O'Neill, Knight, and Wójcik 2018). The city's economy and built environment were transformed as manufacturing and retailing struggled and the financial sector expanded, particularly in the central business district (CBD). Office towers and high-rise apartments proliferated, and real estate became a third modality for extracting wealth from the land with global finance.

With the 'mining boom' fading in the latter part of the 1960s (a recurring narrative in the Australian minerals sector) and contraction in the manufacturing sector, 'too much money was chasing too few investment opportunities' (Daly 1982, 62). Property was one of few avenues to which syndicated global capital seeking a local investment could 'switch' (Harvey 1978). The property boom began with commercial real estate in the CBD in the mid-1960s, before filtering through commercial and residential real estate throughout the city later in the decade. The financiers did not simply facilitate other firms' growth but grew substantially in their own right, further fuelling the boom that they were financing (cf. Engelen 2003). By the early 1970s, and with the help of the property market, 'finance houses had moved from relative obscurity to hold over 26 per cent of the Australian credit market with an estimated value of $17 000 million per year' (Daly 1982, 98).

The supposed security of real estate investment led to the over-production of commercial real estate, largely in the form of office space, which in turn suppressed rents. Increasing construction costs—in part due to the social movements upon which Daly scarcely dwells (cf. Burgmann and Burgmann 1998)—led to a diversification of investment, and commercial real estate activity was pushed into the residential sector. Daly argues that the transition from commercial to residential real estate investment both diversified the real estate actors and helped to produce the mum-and-dad real estate investor:

> [T]he finance companies lent to a vast range of people, and were ultimately responsible for the acceleration in the rate of inflation of land values in Sydney in the early 1970s. [They] provided most of the funds which enabled property developers to assume high gearing ratios and to compete outlandishly with each other for land parcels. Soaring prices brought rising profits and large turnovers for both financiers and developers, and bred a sublime optimism which allowed even higher gearing ratios and more unstable financial arrangements. The jangle of profits brought more peripheral groups into the development field with estate agents and solicitors, the middlemen of the industry, leading the way. The semi-professionals were followed by the rich amateurs: doctors, dentists and businessmen eager for a share of the profits. The rich were succeeded by the would-be rich, the confidence men and the gullible, whose backgrounds varied from farmers, to teachers, to tea-ladies, to gamblers, but who were united in their determination to reap the rewards offered by property. The finance companies funded them all. (1982, 71–72)

Sources of foreign capital also evolved as the 'boom' mutated into residential construction. British firms had historically been the predominant sources of foreign capital and they were at the forefront of the initial period of investment in commercial office-space construction. But Asian firms and investors gradually became more prevalent as more, and increasingly risky, sites became available (Daly 1982, 69); this heightened the cultural politics of foreign capital and unsettled the white colonial power base (Rogers 2017; O'Neill, Knight, and Wójcik 2018), a point which we return to below.

With financialisation, the 'risks that were once limited to a specific actor in the production–consumption chain become risks for all of the actors involved in a specific industry' (Aalbers 2008, 150). Such was the case with Sydney's subsequent property 'bust'. Daly writes that

> between 20 and 30 per cent of the investments in finance companies were made by public companies, institutions and superannuation funds; the remainder was subscribed by the general public. […] The victims of the corporate failures therefore included tens of thousands of ordinary people, and in a number of cases life savings were wiped out. (1982, 104)

As Daly shows, the risks associated with welding the city's fortunes to property speculation are borne unevenly, and often in less than transparent ways.

Planning the boom

Urban planning is often presented as a bulwark against rapacious urban development. In terms of housing, 'better planning' should prevent the construction of (too many) unaffordable, low-amenity and inaccessible dwellings. Daly exposed the urban planning system as a policy toolkit that has been captured by developers and recalibrated to drive the commodification of land through subdivision and speculation—an insight that remains ever-true today. This is a radical departure from seeking to use the planning system to provide housing that might lead to a more equitable city. Daly showed how urban planning was enrolled into the service of private property and subsequently pushed housing, via rezoning and subdivision, towards the city's fringe.

Thus, 'urban renewal' led to speculative developers placing more housing commodities into the housing system than the system could deal with, and a land and property boom quickly shifted course towards a bust. Urban planners scrambled to manage the consequences of the speculative development by providing, for example, public housing in sites that were 'left over', or by reclaiming the sites of failed projects. In Woolloomooloo, as Daly recounts, a suite of commercial construction projects was proposed to provide office space for 90 000 workers, but failed in the face of opposition from organised labour and residents. The NSW Housing Commission stepped in to purchase the land but was forced, following a High Court decision, to pay 125 per cent of its initial offer because the area had been rezoned to the highest density zoning (1982, 67). In terms of strategic planning, the 1968 *Sydney Region Outline Plan* outlined a growth corridor strategy for the city and was dubbed 'the punters guide' by developers and speculators; any uncertainty about where to buy and when was clarified therein (1982, 10). Even seemingly benign activities such as the provision of new water infrastructure was read like a map to a 'speculator's paradise' (1982, 118).

The historical expansion of Sydney's railway network is emblematic of this contradiction within urban planning. The expansion of the railway networks in the nineteenth and early twentieth centuries produced new wealth for those living along the rail network and the developers that sought them out. The new railway and tram services to Hurstville (1884), between Hornsby and St Leonards (1890; later to Milsons Point), from Ashfield to Belmore (1895), as well as to Mosman (1897), Chatswood (1908), and Lane Cove (1909) were accompanied by land rezoning and subdivision, speculative land purchases, and a rapid increase in land prices. In 1905, Daly writes, the average price of land in the Belmore-Bankstown area was £111 per hectare; with the extension of the railway from Belmore to Bankstown in 1909, this rose to £370 in 1910 and £421 in 1913 (1982, 162). While the expansion of public transportation produced social benefits it simultaneously produced social disadvantage through the drastic increase in land values, which were captured by a few land holders and then developers. Daly discusses the 'Sydney Region Outline Plan and the betterment tax' (1982, 10), a precursor to the contemporary discussions about 'value capture' on land value increases that result from transit-oriented development (cf. Jones and Ley 2016). Urban planning fuelled rather than slowed speculative development, with planning documents and plans signalling to the developers where they should purchase land and anticipate a windfall. Contemporary parallels include the recent strategic planning of 'growth centres', 'priority precincts' and 'growth corridors', and attempts to harness 'value uplift' on public land to finance public transport infrastructure in Parramatta and along the Bankstown train line in Sydney. Current land-banking, unsolicited proposals that pre-empt rezonings, and aggressive land assembly tactics in individual suburban streets (sometimes bordering on bullying) are the latest iterations of the same process.

Daly redux: settler-colonialism, the context of all contexts

The colonisation of Australia is not an historical event of the past but an ongoing process that merely began with the arrival of the first fleet in 1788 (Porter 2018). A

> new policy of 1804 meant a rational and progressive control of land policy, allowance for the first time being made by expansion. The Government desired to group settlers in '*townships*' or shires of up to 30,000 acres with farms radiating round centrally placed '*towns*'. (Roberts 1924, 15)

The colonial frontier pushed across the continent over half a century; a slow and often violent metaphorical line that would eventually dispossess Aboriginal peoples of their land. In the end, writes Henry Reynolds (2013, 248), the 'settlers were engaged in the forcible transfer of the most productive land rights across the continent … It, too, was a transaction of global significance involving the seizure of control of one of the world's greatest land masses.'

Daly's analysis indirectly connects to this debate from the 1850s by exposing the predominance and influence of British foreign capital until the latter stages of the boom of the 1960s and 1970s. For example, in the first half of the 1880s, Australia received 40 per cent more funds from the UK than were received by the USA and 77 per cent more than Canada (1982, 154). British investment rose by 54 per cent in the second half of the decade. Daly writes that the Sydney of the early 1880s was a 'paradise for speculators', where 'money was plentiful, because it could be employed at twice the prevailing British rates of 3.5 to 5.0 percent' and where demand could be stimulated by substantial immigration (1982, 158). British capital *and* bodies—and those of other territories of the British empire—were central not only during the early decades of the establishment of the Australian colonies, they were central to its maintenance and development over the next 200 years (Rogers 2017).

The global movement of foreign white bodies and financial capital comprise some of the fundamental components for building the 'property-owning democracy' within these settler-societies, where it became 'the duty of every [white] man to have a home of his own. The *home* is the foundation of the *nation*' (Phillips and Co. 1886; in Daly 1982, 132; original emphasis). This remains a powerful discourse today. But within this analysis Daly exposes the centring of *the urban* in the land claiming process; as the purchase of land was financed by city-based banks, the receipts from these purchases were redirected back to the cities and deposited in urban financial institutions. Thus, the control of agricultural lands was gradually transferred to city-based interests, which spurred on and financially underwrote urban development (1982, 153–154).

What is striking about Daly's analysis, then, is that despite looking towards early Australian history to understand the origins of a property system that is marked by booms and busts, Daly largely overlooks the foundational point that settler-colonialism is the context of all contexts when it to comes to land and housing in Australia. Ultimately, Daly locates the causes of booms and busts in ‘the extreme openness of Australia to the world capitalist economy and the demands for capital, labour and trade associated with this, and the inherent jerkiness of the capitalist mode of growth’ (1982, 150). With the benefit of settler-colonial hindsight this is a wholly unsatisfactory colonialist diagnosis, which belies the more instructive analytical *and* political lessons that can be gained from a critical (re)reading of this book today.

History invariably repeats: boom and bust ad infinitum?

Read alongside subsequent critiques of settler-colonial land and housing (Porter 2018), Daly’s book still provides a compelling rebuttal to the presentist narrative that represents booms and busts as ephemeral and historically exceptional ruptures within an otherwise stable system of land and housing. He shows that it is this system *itself*, rather than any ruptures to it, that reproduces unequal and alienating social relations (cf. Madden and Marcuse 2016). And thus Daly concludes his chapter on subdivision and speculation with a diagnosis of the city that this system (re)produces. It is a diagnosis that will no doubt resonate with contemporary readers:

> At the end of it all the city had sprawled even further; services were even more inadequate; the young and the poor were relatively worse off; investment funds which might have been put into production or socially useful activities had been dissipated; and millions of dollars of small investors’ funds had been lost as sharks and charlatans grew rich. (1982, 131)

Other echoes of *Sydney Boom, Sydney Bust* continue to reverberate around Australia and the world. Two years ago, Singaporean developer Koh Wee Seng had within 12 months successfully sold 98 per cent of the 1103 off-the-plan apartments in his proposed 101-storey Tower 108 in Melbourne. Now, as this ‘Thinking Space’ essay was poised to go to print, news reports emerged of Koh Wee Seng’s brother, Koh Wee Meng (famed for building budget hotels in Singapore’s red-light Geyland district), struggling to find off-the-plan buyers for his 78-storey ‘Beyoncé’ tower (so nick-named because of its curvy design) slated for a site not far across the Yarra from Tower 108 (Lenaghan 2018). Chinese investors are pulling out of capital city markets, due in part to tighter lending restrictions in Australia and in China (Stewart 2017). In Sydney, new real estate project launches halved in 2017 (Schlesinger 2018). Furthermore, in Brisbane, some 52 projects totalling an estimated 10 000 apartments were abandoned or deferred in the 2017–18 period (Tilley 2018). How this will inform the cultural politics about foreign real estate investment is unknown. What we do know is that over 60 per cent of Sydneysiders do not want more individual foreign investment in residential real estate in Sydney. But those who are financially invested in the property market are more likely to be supportive of foreign investment than those who are not invested in the property market (Rogers, Nelson, and Wong 2018).

For years, densification has proceeded on the basis of arguments put forward by property industry lobbyists about under-supply and affordability. This latest cycle of boom, bubble and bust reveals the fallacy of such arguments (Gurran et al. 2018). Even if population growth continues apace, when risk of failure to deliver surpluses on investment mounts, developers and financiers will actively retreat from the market. And if Daly's argument holds true (and we believe it does), after the bust our cities will be left dealing with badly planned precincts, a continued under-supply of affordable housing, toxic cultural politics around white/colonial *vs* Asian global capital, and unresolved pressures on social infrastructure. Notwithstanding its settler-colonial overtones, *Sydney Boom, Sydney Bust* remains a valuable, integrative analysis of how finance, land and capital reshape our cities—for the worse. Researchers of financialisation and its impacts ought to revisit this key text to inform their own contemporary analyses. Those wielding power over Australian urban affairs would do well to read it too, lest the lessons from *Sydney Boom, Sydney Bust* be ignored for another generation.

Notes

1. In the early days of the colony, food production was low and land grants were issued to allow for increased agricultural production, one aim of which was to secure the colony's food security.
2. The term Eurodollar refers to US dollar-denominated deposits held in banks outside of the USA and which, therefore, escape Federal Reserve Board regulation.

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