PLANNING, PUBLIC POLICY AND PROPERTY MARKETS: CURRENT RELATIONS AND FUTURE CHALLENGES

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INTRODUCTION

The state and market are inextricably linked in the production and consumption of land and property. Despite the central importance of private property rights in advanced western economies, the place-specific nature of property makes it of critical interest to local and national democratic debates. Property's economic potential is thus dependent, to a greater or lesser extent, upon the local and national political processes. Although not a public good in the strict economic sense, the development of property is of considerable interest to the public at large rather than merely to its private owners. This broad public interest in the specific form of land and property is one reason why, as a factor of production, it is distinctly different from capital or labour.

Nevertheless, it would be mistaken to conceptualise the state and market as diametrically opposed forces in constant conflict over the future of land and property. Relations are far more complex, with the respective interests sometimes conflicting and sometimes complementing each other. In this rather messy tussle, advantage, agendas and outcomes constantly shift in one direction or another. One has only to turn to some of the early US literature on growth coalitions to appreciate the potentially dominant role within civic debates of property-based interests or 'rentiers' whose ownership of specific urban sites makes them place-bound and ensures they have high level of commitment to local economic growth (Molotch, 1976; Logan and Molotch, 1987). This 'growth imperative' unites and mobilises local business leaders, who attract support from local authorities, non-local investors and other interests.

In today's political theory, the earlier dichotomy between 'market' and 'state' has been replaced by a state-market dialectic, encapsulated in the concept of governance. The act of governance requires governments to reach out and involve all those interested in the future of their communities in the process by which collective affairs are managed. As a consequence, elected local authorities now share power, responsibilities and resources with wide range of statutory and non-statutory bodies operating in their localities. Opportunities increasingly exist for property interests, along with a wide spectrum of other recognised interests within a pluralist democracy, to become more and more involved not simply in seeking to bend policy to their own advantage but also in shaping the very formulation of policy. For by such ways, governance aims to enhance the capacity of urban government to act in the face of increasing complexity, conflict and social change by blending its own resources and skills with those of the private, voluntary and community sectors. In a more complex and fragmented policy environment, the important roles played by these actors reduce local authorities' direct control over the local policy agenda.

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Thus, by both intention and sheer necessity, the state and market are now drawn together in matters of land and property. As Oxley (2004) suggests, this challenges conventional language, which is value laden in highlighting market 'intervention' rather than market 'participation'. The concept of intervention suggests an increasingly artificial separation between state and market when (a) the state is an agent of society and (b) the market is a social/societal construct. In contrast, well informed and well intentioned participation needs be the feature of public polices directed at property markets.

Too often, these relations have been clouded by suspicion and misunderstanding, with the roles of the state and market almost caricatured by each other. While we can attribute blame for this to sterile political debate, academics too must share responsibility for the reduction of intellectual enquiry to primitive but often deeply entrenched positions articulated only through slogans. Many planning theorists, for example, completely ignore market processes, in seeking to explain urban change. In contrast, some economists presume that political decision-making is an entirely rational process and castigate planners for their ignorance, indeed, their wilful rejection of what seems to them economic common sense.

To take either the state or market away from any conceptualisation of the use, management, investment and development of land and property is thus to court shallow and partial analysis. A proper understanding of land and property in a modern economy requires an interdisciplinary approach, in which political science may be as important as economics and geographical analysis as significant as urban design. While property is also a financial commodity with investment characteristics, to confine property market analysis solely to investment appraisal is artificially to limit understanding and narrow applicability.

This then is the perspective of the book and its varied contributions. In bringing these together, we call primarily for greater and shared understanding of the reality of state-market processes in land and property and for the development of an active research agenda that will break down current intellectual barriers, encourage work across disciplines and across traditional theoretical and methodological barriers and help lay the foundations for a more democratic and effective vision of the future development of towns and cities, constructed around a state-market dialectic not a state-market dichotomy.

In this chapter, we therefore first summarise what those coming to land and property from primarily a state perspective might have chosen to draw out of this book about market processes. We then consider what those from a primarily market background might have learnt about state processes. Finally, we highlight areas that require further study if we are to offer research users real possibilities of greater understanding of the outcomes from, and the processes associated with, state-market relations.

WHAT STATE ACTORS COULD LEARN ABOUT THE MARKET

To be effective, those involved in the formulation and implementation of planning and associated public policies require some understanding of market processes and operations. The chapters presented in this book would suggest four main arenas within which enhanced understanding of the 'market' by policy-makers would make a significant contribution to policy effectiveness.

First, it is apparent, at least for land and property, that there is no such thing as a single market. State actors need to appreciate the importance of market disaggregation and to understand how the particulars features of their local market, and indeed of other sub-markets defined sectorally rather than geographically, may not be replicated elsewhere. At a local level, policies must therefore

be targeted to reflect the particular characteristics of the sub-market they are intended to influence. As Adams *et al.* point out in chapter three, each particular market has its own routines and procedures alongside its own distinctive relations with a particular social culture and other institutions. Thus, in chapter eleven, Williams and Batho explain the importance of disaggregated local market knowledge by showing how the contrasting priorities of two major private sector investors (P&O and Prudential) reflected different external pressures and events. The potential detriment of this upon Manchester's regeneration prospects was resolved only as a result of detailed understanding and engagement by policy actors in these market realities, with the state effectively mediating between the two investors to ensure successful local regeneration.

In chapter nine, Leishman and Warren's innovative analysis of consumer preferences in housebuilding similarly highlights the need for both producers and policy-makers to recognise the existence of different consumer groups, whose requirements and desires need to be considered separately. The identification of four consumer groups (DINKYs, neo-DINKYs, middle-SEG families, higher-SEG families) each of which have different housing preferences, is indicative of the kind of disaggregated thinking that should become more prevalent, if effective state-market engagement is to occur in matters of land and property.

At a regional level, in chapter 10, Monk *et al.* demonstrate the clear linkage between policy effectiveness and the different characteristics of particular regional property markets. They suggest that this has made it easier to secure affordable housing provision in the south rather than the north and on greenfield rather than brownfield sites. This echoes the point made by Bramley and Leishman in chapter five that different responses to policy can be expected in policy different types of areas, with those between 'low demand' and 'high demand' locations most noticeable. A state-market dialectic therefore demands some appreciation of how such conditions come into place and what might be done more fundamentally to influence their construction and re-construction.

This leads us to the second main arena within which policy-makers could usefully develop greater understanding of market processes, namely, the importance of market dynamism. The concept of a static property market, while convenient to some policy-makers, is just as inappropriate as that of a single property market. As Adams *et al.* argue in chapter three, since the economy is fundamentally 'processual', or dynamic, emphasis needs to be placed not on the achievement of some ultimate equilibrium but on the means by which it evolves from one state of existence to the next. An appreciation of market change and evolution is therefore central to policy-makers' conceptualisation of market processes and operations, especially as policy itself provides one essential ingredient of the process of change. Here, political and social debate can have fundamental consequences in shifting supply and demand for, as again suggested in chapter three, institutional change may equally well result from changing ideas, norms and values as from changes in either technology, factor prices or the costs of information. This highlights one essential point to which we shall return in constructing a research agenda. If the policy emphasis needs to focus as much on market change over a period of time as on market activity at a particular time, then the need for up to date and broadly based property datasets becomes paramount.

The third arena that state actors could perhaps appreciate more fully is rather ironic in the context of market dynamism. This is the apparent desire among market actors for greater policy stability and predictability (see chapter four). For instance, as Monk *et al.* reminded us in chapter ten, the market effectiveness of planning gain as an instrument to secure greater affordable housing depends crucially on the timing and clarity with which the policy is articulated. Yet, in chapter three, it was argued from the perspective of new institutional economics that the whole bureaucratic machinery of government may instead deliver frequent policy switches as it struggles to

keep up with market trends, so aggravating uncertainty and raising transaction costs. In a sense, this debate underlines the importance of developing closer state-market relations, in which the whole manner of policy formulation reflects its potential to alter market outcomes in unexpected as well as predictable ways.

This leads neatly on to the fourth arena in which policy-makers could develop greater understanding of market operations. This concerns the evident side-effects of planning and associated public policies, some of which may be welcome but many of which are generally considered unwelcome. In chapter six, for example, Henneberry *et al.* analyse the impact of the planning system on the level of economic activity at the national level. They contend that as planning regimes become tighter, the local supply of space decreases, producing negative effects on local economic activity and positive effects on local rents. Their view that that high land prices do not cause high property prices since both are caused by the restriction of development, is consistent with comparable neo-classical studies of the housing market, reviewed in chapter two and five. As Allmendinger and Tiesdell suggest in chapter four, land use regulation constrains supply, leading, *inter alia*, to an increase in housing land costs, development densities and a reduction in the amount of open space.

Here, Leishman and Warren's detailed work with different consumer groups is of interest in pointing out how unanticipated side effects of planning policy impact differently at different market levels. He suggests that low-density development and the provision of green space is generally highly valued by new house buyers. Neo-DINKYs and higher-SEG families show a strong preference for suburban or out of town locations and for low-density property types. In contrast, middle-SEG families are primarily drawn by price factors and low-density house types. DINKYs remain relatively mobile and will locate where they find physical housing attributes to their taste. As this indicates, policy side-effects do not impact uniformly throughout the market, making it even more important for policy-makers to understand market structures and disaggregation.

Nevertheless, such side-effects create policy opportunities as well as policy problems. In the housing market, Monk *et al.* demonstrate how consistent government support for one market sub-sector (owner occupation) has made it less economic to supply another (affordable housing). However, the very existence of scarcity rents for land created by one form of public policy ensures that those rents can be exploited for another purpose of public policy. Yet, to secure affordable housing in this way demands greater sophistication in delivery mechanisms, with increasingly specialist expertise required in both public and private sectors. Monk *et al.* suggest that as policy begins to bed down, such negotiations are becoming an ever more normal part of planning system. In this sense, side-effects are not merely embedded within state-market relations but central to their nature. Reflecting the comment of Bramley and Leishman in chapter five, market behaviour becomes adjusted to prices that already incorporate policy imperatives, making outcomes path dependent on inherited patterns of state-market relations.

Nevertheless, as Dunse and Jones show in chapter seven, not all policy side-effects emanate from path dependency. Their study of the relationship between UK roads policy, accessibility and industrial rents is instructive in demonstrating the long-term impact on property markets of significant forms of capital expenditure undertaken by the state. They suggest that the development of a national road network and the associated greater use of containers and large trucks at the intra-urban level, has minimised costs at peripheral locations most accessible to the national network. At the macro level, it is quite apparent how state expenditure has helped transform the geography of industrial Britain, creating new property markets and helping to undermine some

older ones, even though property market transformation was never a direct objective of that particular public policy.

In essence, then, many of the contributors to the book highlight the need for a more sophisticated understanding of market processes and operations within the policy community, emphasising, in particular, the importance of appreciating market disaggregation, market change and evolution, policy stability and potential side-effects in the formulation, monitoring and review of a wide range of public policies that impact upon land and property markets.

WHAT MARKET ACTORS COULD LEARN ABOUT THE STATE

From a market perspective, there is also much to learn from the contributions in the book about the nature of relevant state activities and processes. Here, three main arenas open up for valuable discussion and exploration. First, the book offers both theoretical and practical insights into political and institutional realities, which the more naïve market operators can tend to ignore. Secondly, it is important to remember that the state is in the business of changing market outcomes. While there may be much debate about the nature and likely effectiveness of such changes, only inexperienced market operators would tend to regard the purpose of state actions as merely to confirm market directions. Finally, there needs to be some appreciation of the breadth of instruments available to the state in its desire to alter market outcomes. On one hand, for example, it may be tempting for market operators to limit their acknowledgement of the planning system to its most visible manifestation in the form of development control. On the other hand, those in the private sector likely to benefit most from the increasing closeness apparent in current state-market relations will have long realised that even the planning system is its entirety in but one aspect of a complex and wider range of instruments that the state can command in relation to the market. Each of these three arenas are now discussed in turn, with attention given to some of the most interesting insights coming out of the various contributions to the book.

In the first chapter, we highlighted some important components of the current state agenda towards land and property. Urban competitiveness, social and economic well-being and the spatial distribution of social justice are illustrative of important aspects contained within the concept of sustainable development that drives so much of today's policy agenda. While it has been recognised elsewhere that sustainability is a contested discourse, especially in its impact on land and property (Adams and Watkins, 2002), it is certainly not one to be ignored by the successful market operator. In this context, the essence of success from a market perspective is to understand and engage with the concept of sustainable development by arguing that it can be better achieved in a particular case by one set of actions rather than another. Thus, it could be said that the essential point of difference within state-market relations on land and property now concerns not ends but means. Of course, sophisticated market operators will still find plenty of room to contest means on behalf of their clients, while appearing fully to support the state's ends.

Here, as chapter two suggests, it is intriguing to consider whether smaller plot sizes and increased densities, which some economists regard as negative side-effects of planning restrictions are better seen as the successful outcome of sustainable development policies. This highlights the need for all those involved in the state-market dialectic to engage in serious debates about their respective agendas, and especially on the extent to which they conflict with or complement each other. If those participating in this discourse simply talk at cross purposes with each other, then it becomes much harder to evaluate the effectiveness of policy or how it might be best achieved. Nevertheless, in developing a shared understanding, it is important for market operators not to expect those engaged in state process necessarily to act contrary to political and institutional realities. Whether

developers like it or not, for example, there are few votes to be gained by politicians in abolishing green belts and often a significant number to be won by protecting them or even adding to them.

Equally, the fragmentation of urban governance needs to be grasped by those who might wish to do business with it. In chapter eleven, Williams and Batho highlight the complexity of modern urban development processes and drew attention to the traditional fragmentation of the private development sector. Although the more recently dispersed landscape of urban governance magnifies this fragmentation from a public perspective, it offers increased opportunities to those market operators skilled in networking and bridge building, who realise that a single visit to city hall will no longer suffice as a means of securing state support for their particular development. In Manchester's case, Williams and Batho clearly show how an unexpected and unwelcome shock made co-operation a necessity. Nevertheless, even with the shared aim of major urban regeneration, tension existed between democratic accountability and rapid decision-making in the Manchester case. To resolve this, flexibility was needed on both sides with the local authority prepared to adopt a new sense of priorities and new set of skills to achieve engagement with the private sector. Political realism on both sides is thus an essential component of the kind of participatory relationship between the state and the market that is increasingly necessary in the face of urban complexity.

The second main arena, in which market operators may need to improve their understanding of state activities and processes, centres on outcomes. Put simply, there is little point for the state to invest its considerable powers and resources in participation or intervention in land and property markets if the end result is to be no different. From a theoretical perspective, Adams *et al.* suggest a variety of policy objectives in chapter two and three, including those of modifying the overall quantity of supply and demand, resolving market imperfections and failure and of altering the whole context within which transactions occur. In this context, it is important to avoid regarding either state or market outcomes as automatically or necessarily preferable. The market agenda for land and property may promote inefficiency rather than efficiency, as a result, for example of asymmetric or limited information or because of the distinctive and lumpy nature of the commodity. Efficiency may be achievable only with state intervention. Yet, at the same time, the state agenda may reflect the power of vested interests and political horse-trading rather than a pure and unbiased articulation of equity and sustainability. Indeed, as Tiesdell and Allmendinger point out in Chapter 4, although the state may wish to change market outcomes, it may have no clear conception of its desired outcomes, which consequently become all too hazy and hard to evaluate.

Nevertheless, it is apparent that state participation in land and property markets has the potential to improve outcomes to the benefit of market operators, even if this is not always realised. In the Manchester case study, Williams and Batho demonstrate clearly how the sustainability agenda made city centre property investment potentially more lucrative, even if it relied heavily on effective local government to ensure delivery. On a broader front, the extensive research undertaken by Adair *et al* and reported in chapter eight confirms the significant potential of regeneration policies to benefit local property markets. They show how investment property in regeneration areas can outperform national and local benchmarks, with locations that receive high levels of public sector support over time maturing as sustainable urban environments with good investments prospects. Crucially, any negative perceptions of such areas among property market operators can be attributed primarily to information deficits, absence of rigorous property market analysis and associated lack of transparency. As Adair *et al.* emphasise, their findings challenge common perceptions and suggest that judgements concerning low investment returns in regeneration areas are misplaced. Even though it has yet to be fully appreciated by the investment community, state involvement in regeneration areas appears not merely to have changed market outcomes but to have done so for the better.

The third arena in which some market operators may need to broaden their understanding of state intervention concerns the wide array of tools or instruments available to the state in seeking to change market outcomes. Here, the contribution of Tiesdell and Allmendinger in laying out four broad types of planning tool provides a valuable way into this debate. They distinguish between those intended to *shape* markets; those intended to *regulate* markets; those intended to *stimulate* markets; and those intended to develop the *capacity* of market actors. Here, as chapter one indicated, 'planning' is used as a broad concept to signify intentional interventions in market processes, usually (but not exclusively) by local government, in the pursuit of societal objectives. This is a much broader view of planning than that of development control or even of more general land use regulation. The book has thus been concerned with the broad impact of public policy on land and property markets, including all those land, land use planning, housing, transport and regeneration policies that are likely to have clear impacts on the use, investment and development of land and property.

This broader interest is apparent, for example, in the modelling work of Bramley and Leishman, reported in chapter five. In their approach, policy is able indirectly to change variables measuring local and regional economic performance, including employment growth, unemployment, and incomes. It may be able to improve local environments (by reducing vacant/derelict land and air pollution), alter the social environment and improve the housing stock. We thus begin to achieve a more realistic and rounded view of state-market relations in land and property, which while acknowledging potential complexity, seeks to concentrate attention on key relationships.

Other evidence confirming this broader view of public policy may appear almost as throwaway remarks hidden within the substance of chapters. Yet, when highlighted, it offers real insights in the way in which the state and the market relate to each other on property issues. Monk *et al.*, for example, point out in chapter ten, how the Ministry of Defence has significant landholdings in areas of acute affordable housing shortage and suggest that the Ministry's reluctance to release land is a source of potential conflict with local authorities. In Manchester, Williams and Batho highlight how direct public involvement in the city centre's property market, through the retention of freeholds, ensured a closer and more continuous relationship between the local authority and the major property investors and created a powerful platform from which to deliver major change.

Overall, then, the book calls on market operators to develop a broad understanding of both the potential and the limitations of state participation in land and property markets. It suggests that they should expect, indeed anticipate the state's desire to shift market outcomes, while remaining well aware of the political nature of this venture. Importantly, a broad interpretation needs to be taken of planning and public policy since to do otherwise is to limit analysis to a much narrower concept of state action than that experienced by market operators in seeking to maximise their returns from the use, investment and development of land and property.

THE EVOLVING RESEARCH AGENDA

The book has presented a range of applied studies of the relationship between property and public policy. The chapters are indicative of the diversity in methodologies and methods adopted in contemporary research. They demonstrate the growing maturity of property research and the extent to which the research community produces policy relevant evidence from theoretically informed studies.

At a general level, some chapters indicate the extent to which mainstream economics offers an increasingly sophisticated theoretical framework and range of analytical techniques with which to

study the operation of property markets. Recent theoretical and technical advancements allow us to better deal with market disequilibria, temporal dynamics, the complexities of information diffusion and search behaviour, and spatial interactions and processes.

Other chapters are illustrative of the ways in which applied institutional analyses are becoming more sophisticated. Williams and Batho, for instance, demonstrate the way in which detailed case study analyses can go beyond mere 'story telling' (which is a common criticism levelled at this mode of analysis (Blaug, 1980)). Elsewhere in the property literature there have been attempts to link to institutional modes of thought to new approaches to model building (Meen and Meen, 2003; Allmendinger *et al*, 2004) and to the analysis of the spatial dynamics of markets (Jones *et al*, 2003). Despite this, however, it is probably fair to say that, with the exception of studies of the development process and other selected phenomena, a stronger applied institutional research agenda is still required. To date, most contributions remain highly theoretical, driven by a critique of mainstream economic analyses, and lacking in empirical content.

Overall, it is increasingly evident that researchers are willing to embrace a variety of methodological approaches. In this context, it is the intention of the editors that this collection should enhance the case for increased pluralism in property research. The collection of chapters in this book also demonstrates the increased diversity and innovation in research methods. It is clear that not only are statistical and econometric methods becoming more sophisticated (with, for instance, the use of panel estimation techniques, survival analysis and spatial statistics) but property researchers are increasingly borrowing techniques from other social sciences (see Leishman and Warren's use of techniques common in applied psychology). There is also greater use of in-depth interviews, focus groups, social surveys and case studies. This is helping establish a better basis for understanding the structure and operation of property markets. Yet, despite these advancements, our contributors highlight several areas that require further enhancement.

For instance, as we note above, it appears that detailed analysis of the property market impacts of public policy requires researchers to think more clearly about the disaggregated nature of markets. Tiesdell and Allmendinger highlight the need to better understand the heterogeneous nature of the public policy environment and the way in which this interacts with the market. In addition, there remains much to be learned about the spatial impacts that policies have on property markets. The tendency to treat property as a financial asset has often abstracted away the spatial dimensions of market dynamics. Typically the urban, regional and national scales have also been treated in isolation. Improved spatial analysis requires some integration between these spatial scales (Meen, 2001). It also requires a focus on both the spatial outcomes of the interaction between policies and markets and on the underlying processes. There is also much to be learned about the varied impacts of policy change on different stakeholder groups and institution. This has long been recognised in the housing context, where it has been argued that land use planners need to understand the spatial and structural sub-divisions within the market if they are to fully understand the consequences of their housing land allocations (Maclennan, 1986). Taken together these insights highlight the more general need for the development of analytical models that account for the interaction between policy and markets and are sensitive to spatial and institutional complexities.

The extent to which sophisticated and complex models can be developed and operationalised is, of course, highly dependent on the availability of relevant information. While it has long been argued that the property research agenda has been inhibited by the paucity of data, it appears that there has been some progress in recent years. First, it is increasingly apparent that researchers have become willing to harness social science research methods to compile their own information sets. Second, and in part led by the ESRC and Joseph Rowntree Foundation, there has been an increase in information sharing within the research community. Third, there has been a general expansion

in the availability of secondary data from commercial and governmental sources. This has helped underpin the increasing sophistication of quantitative model building. It has also helped establish greater interest in under-researched areas including local housing market dynamics, the analysis of local commercial property markets, demographics and property markets, the supply-side of the market and spatial interactions. Despite this, however, limited data access and poor data quality remains a major problem for many researchers. Henneberry *et al*, for instance, discuss the limitations of using official planning permissions data, while Adair *et al* encountered considerable difficulties when attempting to collect date from the property industry.

In conclusion, however, despite these gaps identified, the contributors to the book have laid the foundations for future research. The contributions demonstrate that property researchers can play in important part in developing the evidence base that informs public policy decisions. Recent advancements have begun to establish improved understanding of the interplay between the state and the market. The models developed, in a variety of different methodological traditions, are increasingly able to accommodate the behavioural realities and complexity of the market (and, particularly, its spatial dimensions). It is only to be hoped that these advancement will assist property research in gaining a higher profile among the academic and professional communities in future.

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