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in the Humanities & Social Sciences



Alexia M. Yates. *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital.* Cambridge: Harvard University Press, 2015. Maps, tables. 368 pp. \$49.95 (cloth), ISBN 978-0-674-08821-4.

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Published on H-Urban (April, 2017)

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One might think of the historiography of urban development as consisting of three overlapping spheres, namely, the public, the economic, and the social. Interestingly, these spheres have received varying degrees of attention by urban historians. While municipal regulation and policy have long dominated historical research on nineteenth-century urbanization, the role of corporate entities played but a minor role in urban historiography. Alexia M. Yates's *Selling Paris* provides a welcome remedy to this trend. The book analyzes how financial institutions, corporate associations, and various urban professions helped build the fin-de-siècle capital of France. In so doing, *Selling Paris* illustrates the transformation of real estate into a commodity that, despite its inherently immobile features, became a crucial product of market exchange. Drawing on an impressive body of primary sources (such as company reports, petitions, advertisements, building permit application, and the portfolio of property investment firms), Yates vividly portrays the birth of an urban real estate market that was heavily shaped by the agency of property owners, speculators, architects, and real estate brokers. In six dense chapters, Yates follows these actors in their effort to sell Paris.

In the first chapter, Yates explores the municipal council's difficult position between the pressure to meet popular expectations about housing, urban hygiene, and improved infrastructure on the one hand and the dramatic growth of private investment and financial speculation on the other. Attacked by workers, tenant activists, and leftist officials as reckless corporate bodies interested exclusively in high returns, the newly established limited liability joint stock companies were es-

sential to the building boom of the late 1870s and early 1880s. This constituted an acute dilemma for Parisian officials. The municipal council had an inherent interest in taming the revolutionary potential of its working classes that was only superficially suppressed in the aftermath of the Paris Commune. One way to do so was to provide the local working-class population with affordable housing while curbing the influx of workers from outside of the city. This, the municipality hoped, would foster a republican spirit among workers and discourage revolutionary uproar. Yet to do so, the city relied on huge private investments that benefited the propertied classes—a fact that eventually increased the risk of social conflict.

In chapter 2, Yates shifts attention from the municipal council to the perspective of Parisian architects and speculators. The author shows that professional attitudes among architects shifted quickly toward the beginning of the 1880s. Once frowned upon as an insult to artistic expression and professional pride, the construction of ready-made buildings for speculative purposes was increasingly accepted as the new rule of the game. Yates shows why Parisian architects of the late nineteenth century largely catered to middle- and upper-class demand. Not only did property holders feel more comfortable with tenants from their own social milieu but they also shunned the relatively higher maintenance costs that resulted from fast tenant turnover in working-class buildings. Since the amount of a loan depended on prospective returns on rents, developers likewise displayed particular interest in high-value neighborhoods. Together, these logics resulted in countless complaints voiced by tenant activists and urban reformers that the

private market utterly neglected the housing needs of the urban working class.

Chapter 3 is dedicated to property owners and their role in transforming real estate in late nineteenth-century Paris. Faced with considerable constraint on public finance and increasing opposition to speculators interested only in quick returns, the municipal council embraced the newly formed associations of proprietors as a sustainable solution for urban growth. After all, they reasoned, owners were interested in the long-term development of their property and they were thus much more committed to stability than short-sighted speculators. Yet, according to Yates, property owners played a rather ambivalent role in the commodification of real estate. In particular, they fiercely struggled against measures such as the introduction of land registries that provided very detailed and, therewith, easily quantifiable information on property value that would further push real estate into a highly volatile market.

This market, Yates illustrates in the following chapter, was the terrain of an entirely new profession. As the century drew to a close, real estate agents increasingly competed with notaries while struggling to improve their reputation vis-à-vis a public that still looked with suspicion on this emergent commercial group. By professionalizing their corporate standards, estate agents hoped to single out the *âbad apples* in their field and make their profession a permanent feature of the local real estate market. The nascent real estate press, which Yates explores in chapter 5, should become a crucial element in this endeavor. The many gazettes, journals, and magazines not only portrayed the rise of Paris's real estate market but also were actually essential in creating it. Through their professional press, real estate agents helped foster the very transparency and accessibility that a non-centralized market required to thrive. Providing numerous reprints of ads and floor plans, Yates reveals how new marketing strategies thus became an important feature of visual culture in late nineteenth-century Paris.

In the sixth and final chapter, the author offers a glimpse into the twentieth century. Focusing on large-scale corporate developments, the chapter illustrates the social consequences of booming real estate markets. The author thereby turns attention to a largely overlooked aspect of everyday housing. While it is largely known that lower-class tenants tried to cope with rising rents by subletting parts of their homes (although this never characterized working-class Paris as much as working-class

Berlin or Vienna), Yates shows that boarding became a crucial strategy of middle-class Parisians in particular. In contrast to official statements, large corporate developers not only tolerated but also often embraced this strategy in order to keep maintenance and management costs as low as possible.

Selling Paris gives little reason for criticism. As the few insightful references to other major cities indicate, the book would have profited from more frequent comparison. Similarly, the epilogue would have gained from picking up theoretical discussions presented in the introduction, such as the ongoing debate on commodification that stretches from Karl Polanyi to David Harvey. But these are just minor objections to a thoroughly researched and compellingly written book. *Selling Paris* offers a very detailed account of the often contradictory business strategies that characterized the French capital in the late nineteenth century. The fact that this wealth of detail does not confuse the reader but actually helps buttress Yates's analytic approach is a main strength of the book. In particular, Yates succeeds in showing how dependent the emergence of Paris's real estate market was on the agency of financiers, proprietors, architects, investors, and real estate agents. By stressing this agency, Yates challenges the cherished notion that French urban development was determined by public regulation and private risk aversion rather than adventurous entrepreneurship. Instead of merely reacting to public precept, urban developers skillfully maneuvered between the interests of large financial institutions and urban politics. In so doing, they contributed substantially to both the economic exploitation of urbanization and the social experience of everyday life in the modern metropolis.

Returning to the frame proposed in the beginning, *Selling Paris* earns praise because it brings to light the interconnectedness of the public and corporate spheres that were so constitutive for cities like late nineteenth-century Paris. Therewith, Yates not only deepens our understanding of public-private cooperation and the influence of individual agency on market trajectories but also lays the ground for future research on the most neglected sphere in the history of urban development. Anyone interested in the social repercussions of the transformation of urban land and housing into marketable products relies on such well-informed accounts as *Selling Paris*. After all, the very commodification Yates portrays constitutes a main grievance for past and present urban movements resisting the very notion that housing was, is, or ever could be a commodity.

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Citation: Philipp Reick. Review of Yates, Alexia M., *Selling Paris: Property and Commercial Culture in the Fin-de-siècle Capital*. H-Urban, H-Net Reviews. April, 2017.

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