

CALL FOR SPECIAL SESSION

2nd International Real Estate Conference (IREC) - ESPI

Special Session : Cities and Finance

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Key words:

Financialization, major urban projects, real estate production, urban development

Abstract:

How does finance change the logic of urban production in a sustainable way? This session aims to provide new insights into how the use of financial resources is transforming the urban fabric, including morphology, landscapes, and ultimately the way people live.

Since the 1960s, there has been a growing demand for real estate financing from investors, which is a unique aspect of the contemporary situation. Various financing options are available to private entities, as well as national and local public authorities, to finance real estate and urban production (Halbert, 2018). However, the use of these financing sources requires all urban actors to prioritize profitability (Baraud-Serfaty & Jacquot, 2016). The real estate industry is being transformed from planning to property management, reconfiguring spatial organization and affecting urban hierarchies.

Debates on the financialization of the city exemplify a transformation in urban production. This session aims to explore this phenomenon through three main perspectives:

- The diversification of financing channels following the use of financial funds in real estate production.
- The reorganization of urban production players and their role in urban planning as a result of this multiplication of funding sources.
- Urban forms and locations favored by the search for high returns.

This session focuses on new financing models and their spatial and social consequences. Although this is a global process that affects all states, its forms and modalities are applied differently depending on local and national contexts (Aalbers, 2019). A cross-reading of studies that adopt a spatial entry point would clarify the evolution of the financialization process that structures the cities of today and tomorrow.

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