



## Developing Knowledge, the Knowledge of Development: Real Estate Speculators and Brokers in Late Nineteenth-Century Paris

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This essay illuminates the politics and practices of knowledge generation in the Parisian real estate market during one of the most spectacular building booms of the nineteenth century. From approximately 1876 to 1884, real estate development firms erected thousands of apartment buildings across the French capital. In this article I explore how the building entrepreneurs active in this boom, many of whom were not previously significant actors in the capital's property market, came to know the market and setting in which they operated, and how this understanding contributed to the nature of their built production. By using real estate journals, building guides, digests of land values, and records pertaining to particular developments, I reconstruct the development rationale of a particular historical moment, showing how developers operating at the height of the boom conceptualized urban growth, formed networks for the purposes of construction and distribution, and chose development sites and types in accordance with a particular analysis of the city and its market. Although financing structures certainly played a role in determining the form of private development during this period, I show that the ways in which speculative entrepreneurs came to discern the nature of the property and housing markets in which they operated were also fundamental elements in shaping their interventions in the urban landscape.

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With his 1909 treatise on expropriation and urban land values in Paris, sociologist Maurice Halbwachs sought an explanation for the patterns and

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forms of urban development in the French capital. Rejecting both the over-deterministic and ahistorical models of classical economists, whereby land values were the result of a tautological coordination of supply and demand, as well as the over-individualistic accounts of historians and others who attributed development patterns to the heroic action of individual entrepreneurs and administrators, Halbwachs identified the urban collectivity itself as the source of its own expansion patterns. He surmised that new streets and the houses that bordered them were manifestations of already existing “social needs” that were felt, more or less consciously, by the mass of inhabitants.<sup>1</sup> In this model, the city was an organic entity that flowed in accordance with deeply felt, if often confused, desires. The activities of municipal planners or individual speculators, far from imposing themselves unnaturally upon this movement, were in fact the product of these needs, and in turn served to typify, magnify, and expand them. Halbwachs wrote: “Far from interfering with the natural laws [of development], speculators are themselves natural forces, created by a specific society that itself could not exist without them.”<sup>2</sup>

Halbwachs’s treatise was one of the few works in early sociology in France to consider the role of speculators in urban development, and it provides an ideal entry point for approaching the practices and role of knowledge generation in Paris’s property markets at the end of the nineteenth century, one of the largest periods of growth in the city’s history. When Halbwachs was writing, Paris was in the early stages of a phenomenal building boom, one that would see construction and sale levels reach the formerly unprecedented heights of the boom of 1878–1882. These booms routinely drew observations—some awe-filled, some outraged—about the apparent irrationality of development. As hosts of buildings appeared to spring fully formed from the city’s soil, commentators marveled at the “magic wands of our architects,” gripped in a frenzy of “speculative madness,” in which builders “asked only to produce, produce more, produce forever,” and which laid Paris open “to an enchanted spectacle of districts of forty or eighty buildings appearing all at once, as if by magic.”<sup>3</sup> Developers themselves played a role in perpetuating

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<sup>1</sup> Maurice Halbwachs, *Les expropriations et les prix des terrains à Paris (1860-1900)* (Paris, 1909), 169.

<sup>2</sup> Halbwachs, *Les expropriations*, 381-82. On Halbwachs’s theory of urban development, see Christian Topalov, “Maurice Halbwachs et les villes: Les expropriations et le prix des terrains à Paris (1909),” in *La Ville des sciences sociales*, ed. Bernard Lepetit and Christian Topalov (Paris, 2001), 12-40, and Bernard Lepetit, “L’appropriation de l’espace urbain: La formation de la valeur dans la ville moderne (XVIe-XIXe siècles),” *Histoire, économie, et société* 13, no. 3 (1994): 551-59.

<sup>3</sup> Archives de la Préfecture de la Police [hereafter APP], BA 486: Rapport, Commissariat de Police du Quartier de la Roquette, 22 juin 1882; Abel Lemercier, “De la crise locative et immobilière à Paris: Moyen d’y remédier,” *Journal des économistes* (Jan. 1886), 84-89, 85; Anon [F.V.], “Causerie foncière,” *Grand*

such discourse, erasing their own labor and responsibility by endorsing a kind of contagion. In a guide to speculative development that appeared in 1880, at the height of the boom, architect and entrepreneur Onésime Masselin enjoined young developers to jump on the bandwagon of speculative construction, even if a bust in the market seemed likely, simply because “it was better to go with the flow than to fight the current.”<sup>4</sup>

Yet such descriptions elide the highly rationalized—if not always successful—practices of knowledge generation and management at work in the ventures of private real estate development and tend to discourage analysis of the actual practices and norms, as well as unspoken assumptions, governing the allegedly impenetrable forces behind a building “fever.”<sup>5</sup> This article will focus particularly on the building boom of 1878-1882, a period that saw a host of new actors introduced to the building scene in Paris, and that also, as a moment of market instability, highlights the degree to which property markets are dependent on the formulation and circulation of information.<sup>6</sup> When this boom became a bust, one analyst writing in the *Journal des économistes* argued that the difficulties of the property market had their origins in unsystematic and uncentralized publicity, which meant that neither builders nor consumers could be effectively informed on the availability of housing.<sup>7</sup> I have explored elsewhere how real estate agents in Paris undertook to develop transparent market mechanisms as a core element of their campaign for professionalization and market monopolization in the decades preceding the Great War.<sup>8</sup> In this article, I want to examine how developers themselves addressed this perceived informational uncertainty, highlighting the efforts of this group to establish information networks and improve the legibility of the Parisian land market, as well as the nature of their role as generators of common knowledge about how cities and markets should function.

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*journal officiel des locations et de la vente des terrains et immeubles* 1-15 (Oct. 1884): 19; Auguste Fougerousse, “La Crise immobilière,” *Economiste français* 17 (March 1883): 318-20, 318.

<sup>4</sup> Onésime Masselin, *Formulaire d’actes et notice sur la législation et l’utilité des sociétés anonymes immobilières par actions* (Paris, 1880), 8.

<sup>5</sup> William C. Baer, “Is Speculative Building Underappreciated in Urban History?” *Urban History* 34, no.2 (2007): 296-316.

<sup>6</sup> For important surveys of this period, see Michel Lescure, *Les Banques, l’état, et le marché immobilier en France à l’époque contemporaine, 1820-1940* (Paris, 1982), and Christian Topalov, *Le logement en France: Histoire d’une marchandise impossible* (Paris, 1987).

<sup>7</sup> Lemerrier, “De la crise locative et immobilière à Paris,” 85.

<sup>8</sup> Alexia Yates, “Making Metropolitan Markets: Information, Intermediaries, and Real Estate in Modern Paris,” in *The Rise of Marketing and Market Research*, ed. Hartmut Berghoff and Uwe Spiekermann (New York, forthcoming 2012).

### **Making Markets Visible: Networks and Texts**

Speculators operating in the Parisian land and housing market in the late 1870s had a variety of institutions and mechanisms through which to constitute themselves into a development community and establish common practices. First among these was the newly important business form, the *société anonyme*, or limited-liability joint-stock company. Legislation passed in 1867 greatly facilitated the formation of these business groupings. Both limited liability and the ease with which capital could be associated in these companies provided new opportunities for capital-poor entrepreneurs to embark on ventures that normally required significant upfront assets. Between 1870 and 1900, 253 such firms were founded to undertake property development in the capital, with 93 of those founded between 1880 and mid-1882.<sup>9</sup> As critics of the bubble noted bitterly, speculators were able to form companies with no more than the legal minimum of a quarter of nominal capital paid in; on this basis, they pursued projects through recourse to loans and the issuance of various credit instruments as payment to subcontractors.<sup>10</sup> The *société anonyme* not only eased financial barriers to market entry, it also provided the personal networks and exchange mechanisms that facilitated business collaboration.<sup>11</sup> Credit networks also provided the framework for finding associates and development opportunities. The Compagnie Foncière de France (founded in 1881), for example, made a business of leasing land to

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<sup>9</sup> The figure of 253 is from Gérard Jacquemet “Spéculation et spéculateurs dans l’immobilier parisien à la fin du XIXe siècle,” *Cahiers d’histoire* [France] 21, no. 3 (1976) : 273-306. For yearly summaries of company foundings, dissolutions, and modifications, see the annual lists published by the *Journal des sociétés civiles et commerciales* (Paris, 1880-1885).

<sup>10</sup> See, for example, a complaint lodged with the Procureur de la République by sixteen building tradesmen against five building enterprises (the Société anonyme de constructions de la Seine, Société Renouard et Cie., Société Braud et Cie., Société Villuis et Cie., and the Société Ronsin et Cie): APP, BA 446: SA des Constructions de la Seine, “Note pour M. le Contrôleur Générale. Les services Extérieurs. Paris, le 29 août 1883.” Also on the issuance of paper payments to workers, see Laugerey, “Les travaux du bâtiment à Paris,” *La semaine des constructeurs* 39 (24 March 1883): 461-62.

<sup>11</sup> In a limited-liability joint-stock company, entrance and exit took place by the ceding or purchasing of shares, a fairly simple transaction that contrasted with many other forms of business association. This meant that individuals could form and move between companies in quick succession. Architect François Dauby, for example, was part of the Société anonyme de construction de Passy (November 1880), the Société anonyme de construction de la Chapelle (February 1881), the Société anonyme immobilière des terrains et constructions des Ternes (August 1881), the Société anonyme immobilière de la rue Vaneau and the Société anonyme des terrains et constructions du faubourg du Temple (both founded November 1881), as well as the Société de construction de la rue Littré (January 1882), and the Société anonyme immobilière des terrains et constructions de la rue Cardinet (February-March 1882).

developers across the city, providing the basis for collaboration among its borrowers. Similarly, at least a few notaries—the traditional intermediaries for property sales in France—became heavily involved in the formation of limited-liability companies and served as important information nodes, procuring credit and/or associates for property development operations.<sup>12</sup> From his office on the rue des Pyramides in the 1<sup>st</sup> *arrondissement* [district], for example, Maître Pinguet had a hand in the constitution of no fewer than eighteen property development firms, all limited-liability joint-stock firms, between July 1880 and June 1882.<sup>13</sup> These networks constituted the social capital of the speculator, whose contributions to a new development company were often intellectual and personal, comprising studies, plans, and “all sorts of work” undertaken in order to found the company and begin operations, as well as “the benefit of support he secured from financiers and builders.”<sup>14</sup>

The building industry introduced its own publications—some ephemeral, others lasting—that sought to establish a community of developers and to formalize networks of property exchange. One of the most prolific speculators during the boom of the late 1870s, architect Paul Fouquiau, began his own real estate gazette, the *Indicateur général des terrains et immeubles à vendre*, in 1876. After lauding one of the principal innovations of this journal—the introduction of plans in their sales listings—the first issue summarized the nature and value of the information it would provide:

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<sup>12</sup> On the role of Parisian notaries in mortgage markets, see Philip T. Hoffman, Gilles Postel-Vinay, and Jean-Laurent Rosenthal, *Priceless Markets: The Political Economy of Credit in Paris, 1660-1870* (Chicago, 2001). A survey of the notaries associated with real estate development companies as recorded in the *Journal des sociétés civiles et commerciales* for the building boom period of 1880-1882 reveals that notaries played an important, but by no means dominant, role in facilitating the formation of limited-liability development companies during this boom. This survey shows a total of thirty-nine different notaries for the 125 cases where a name is provided. Several of these appear only once or in a few instances; Maître Massion, for example, appears three times, but in each case it is in regard to the same firm. Moreover, many speculators used a number of different notaries in order to form their companies and secure credit. See *Journal des sociétés civiles et commerciales, 1880-1882*.

<sup>13</sup> Of the eighteen firms for which Pinguet authenticated acts, five are listed at the same address (18 rue Clapeyron, in the 8<sup>th</sup> *arrondissement*), and three others at 14 rue Saint-Lazare, indicating some probable overlap of clients. The majority of the firms were founded with short lifespans (as low as three years and reaching a maximum of ten) and small capital (stock capital of 25,000 francs in at least three cases, and 20,000 francs in one). These were clearly intended as rapid speculative endeavours.

<sup>14</sup> These terms described the attributes for which architect Henri Fernoux received compensation when founding the Société anonyme Paris Nouveau in 1881. See Archives Nationales, Centre des Archives du Monde du Travail, 65 AQ I 235: Société anonyme Paris Nouveau, Statuts, 1881, art. 5.

*L'Indicateur* . . . will offer buyers, public officials, and specialized agents (notaries, architects, businessmen, building tradesmen) all the information [on real estate transactions] that they might need. It will keep buyers up to date on official sales at the Chamber of Notaries and the Courthouse; it will publish the price of land for each district, the names of new property owners and the location of purchased buildings. Alongside all this, it will also publish requests for building permits, public and private works being carried out in Paris, patents and stock prices related to the building and development industry.

By providing the most complete and accurate information on all aspects of the property market, the journal aspired to form a kind of “real estate archive,” “providing all those interested with the means to understand the state of the real estate market,” while also helping members of the industry “by summarizing in a single publication all the specialized papers that businessmen are usually forced, tediously, to consult.”<sup>15</sup> Thus armed, any speculator or investor—the journal frequently addressed the two as sharing similar needs and goals—would be able to “get a great deal.” Indeed, as the journal reminded readers in 1879, research and informed consideration were key to success in property dealings: “even the most experienced speculators reflect carefully before buying a piece of land, studying the pros and cons of the location of the street and the nature of the neighborhood, inquiring into the returns on neighboring buildings and the rental outlook—in short, they engage in a serious analysis.”<sup>16</sup>

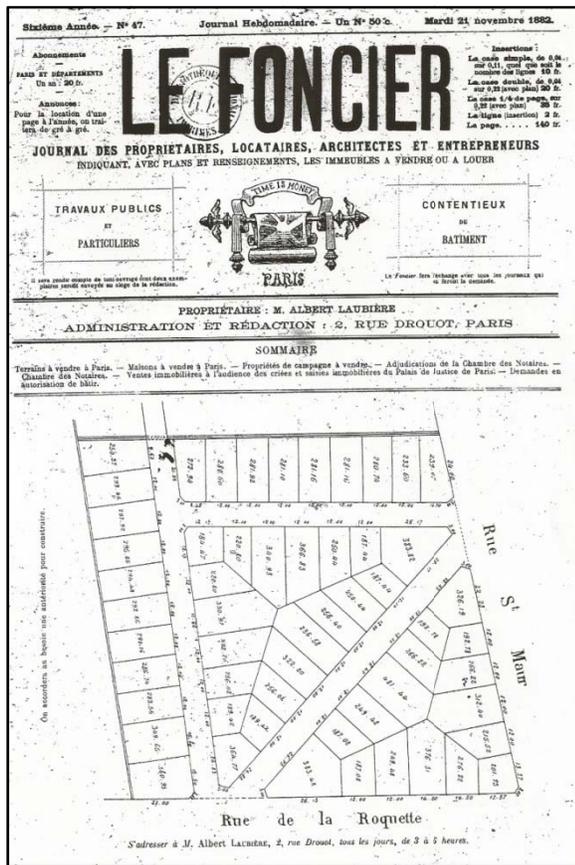
Fouquier's journal was taken over and much enhanced by one of his frequent collaborators in property development, a speculator named Albert Laubière. It became *Le Foncier* in 1879, and vaunted a readership of nearly 20,000. Laubière advertised land available for builders in several districts in the city, including diagrams of the lot(s) and information on how much the owner was willing to authorize in loans for construction. He ran ads for the same development repeatedly, using maps to show the progression of sales with each passing week, creating the visual corollary of the construction progress sweeping the city (see fig. 1). In addition, the journal provided Laubière with a venue in which to narrate the state of the Parisian property market, including short editorials—many by his frequent collaborator, Masselin—that explained the nature of property development and speculation as the developers themselves understood it, while also providing information on property sales, public auctions of real estate, and advertising for building entrepreneurs and services.

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<sup>15</sup> “Programme du journal,” *Le Foncier*, 18 Nov. 1879, p. 2. In November 1879, *L'indicateur général des terrains et immeubles à vendre* merged with another property market journal, *Le Foncier*, and was known as *Le Foncier* from this point.

<sup>16</sup> Anon., “Bulletin des Propriétaires et Locataires. Comment on fait un bon placement immobilier,” *Le Foncier*, 18 Nov. 1879, p. 3.

Figure 1



Images from Laubièrè's *Le Foncier*, dated Nov. 21, 1882 (left) and June 21, 1883, showing the progression of sales for a property he was subdividing in the 11<sup>th</sup> arrondissement.

Source: Bibliothèque Nationale de France.

Such publications constituted the information networks through which property was mobilized, markets in land, buildings, and apartments were made visible, and a vision of Parisian growth was constructed and naturalized. *Le Foncier* was a key site of real estate boosterism, explaining construction patterns on the basis of Paris's unceasing expansion and status as a center of global attraction. Paris was the "cosmopolitan city *par excellence*, [where] an average of two hundred new individuals needing housing have arrived each day for five years."<sup>17</sup> The journal articulated a conceptualization of the housing market as perpetually filtering, embracing all classes in a chain of demand that operated in both space and time:

<sup>17</sup> O[nésime] Masselin, "De la Spéculation Immobilière," *Le Foncier*, 5 Sept. 1882, p. 1.

These families [displaced by demolitions] will now look for their housing precisely in these new districts, which they'll seek out even more once they find well-ventilated and much more spacious apartments for the same price. We're no longer contented with these so-called apartments where air can barely enter. Well-being has become general, and the worker who lives in a hovel on the Butte des Moineaux wants a clean and hygienic apartment.<sup>18</sup>

Henri Fernoux, an architect who by his own calculations erected over two hundred apartment buildings during the boom, captured the process when he observed that changes in taste and values meant that “old buildings are abandoned in favor of new ones that are better distributed, more convenient, that let in light and have large courtyards. . . . Buildings like those on the rue de Rivoli, considered superb when they were built thirty years ago, today appear poor buildings that you wouldn't enjoy living in.”<sup>19</sup> Speculators and investors thus legitimized their interventions in the city's built landscape by employing a naturalized image of the city as a magnet and placing their constructions within the context of the progressive evolution of housing standards and consumer demand.

### Prices and Space

These sorts of evaluations, while often accompanied by apparently objective measures of population increase, showed few signs of consistent study. During the boom, industry analysts complained particularly about two kinds of market uncertainty: a lack of accurate knowledge with regard to the contours of demand in the Parisian context, and obscurity surrounding land prices. A writer in the industry weekly *Réforme du bâtiment* wrote in early 1882, immediately before the market began to tumble, that it seemed clear that a huge number of buildings had been erected, and a lot of money spent, but whether tenants had been found was impossible to tell.<sup>20</sup> A year later, as the Parisian market dangled at the precipice of a ruined industry, the journal demanded that the city publish an accurate accounting of the housing needs of each district in the city, a statistical survey that would “inform speculators on the needs of the [city's] population” and so allow them to fruitfully orient their production.<sup>21</sup> Information, the authors implied, was key to harmonizing supply and demand and would allow for a more responsive building industry, one guided by the actual requirements of the city's residents. Indeed, when the municipality, prompted by the profound changes in

<sup>18</sup> “Les Constructions nouvelles à Paris,” *Le Foncier*, 14 June 1881, pp. 1-2.

<sup>19</sup> “Déposition de M. Fernoux, architecte. Séance du 5 mars 1884,” *Procès-verbaux de la commission chargée de faire une enquête sur la situation des ouvriers de l'industrie et de l'agriculture en France et de présenter un premier rapport sur la crise industrielle à Paris. Chambre des députés. Annales de la Chambre des députés, Documents parlementaires* (Paris, 1884), 12: 112.

<sup>20</sup> Anon, “Les affaires du bâtiment,” *Réforme du bâtiment*, 22 Jan. 1882, p. 13.

<sup>21</sup> Anon, “Les affaires du construction,” *Réforme du bâtiment*, 7 Jan. 1883, p. 1.

property values effected by the boom, finally published *Livres fonciers*, statistical volumes reporting on changes in rent, land, and property values by neighborhood, commentators in *La Construction Moderne* commended them highly, observing that, “[these volumes] have a real utility for architects, insofar as they give precise information on the income levels of residents of each neighborhood, and so help indicate how expensive a building one should reasonably build there.”<sup>22</sup>

Indeed, advice on property development in the capital city showed consistent concern with matching a building to its surroundings, generally understood in socio-economic terms. As architect Maxime Petibon advised readers of his *Indicateur foncière de la ville de Paris* [Land Guide for the City of Paris] in 1888, the most important factor in a building’s value was that it “is located in a good area and that it is in keeping with the neighborhood.”<sup>23</sup> The importance of understanding the *besoins du quartier*, or the needs of the neighborhood, is a concept that repeats frequently throughout both the development press and subsequent analyses of the market collapse. Critics of the speculative building undertaken during the boom complained that builders had “constructed thoughtlessly . . . without studying the aspects and needs of each neighborhood”; they “did not know how to adjust their constructions to the needs of the neighborhood, neither in quantity nor quality.”<sup>24</sup> Speculative developer Onésime Masselin, in a long series of articles analyzing the situation of the market in 1882, reminded young architects that “the crucial question of the needs of the neighborhood” was key to any successful development scheme.<sup>25</sup>

Both speculators and market analysts privileged a demographic approach to the problem of the needs of the neighborhood. For example, in 1884 architect and editor of *La Construction Moderne* Paul Planat used statistics on construction and population trends in order to establish a number of topographical maps demonstrating their degree of correlation across Paris’s landscape (see fig. 2). Planat was ambiguous about the push-

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<sup>22</sup> The impact of the boom on land values in the capital city was so significant that the city undertook a reevaluation of property values, in accordance with an 1885 law. This resulted in the publication of volumes in 1891, 1900, and 1911: Préfecture de la Seine, *Les propriétés bâties de la ville de Paris en 1889 et en 1890* (Paris, 1890); Préfecture de la Seine, *Le Livre Foncier de Paris (Valeur locative des propriétés bâties en 1900)* (Paris, 1900-1902); Préfecture de la Seine, *Le Livre Foncier de 1911* (Paris, 1911). The earliest publication did not include figures on property values, only rental revenues. Anon., “La maison à Paris,” *La Construction moderne*, 14 March 1903, pp. 282-83.

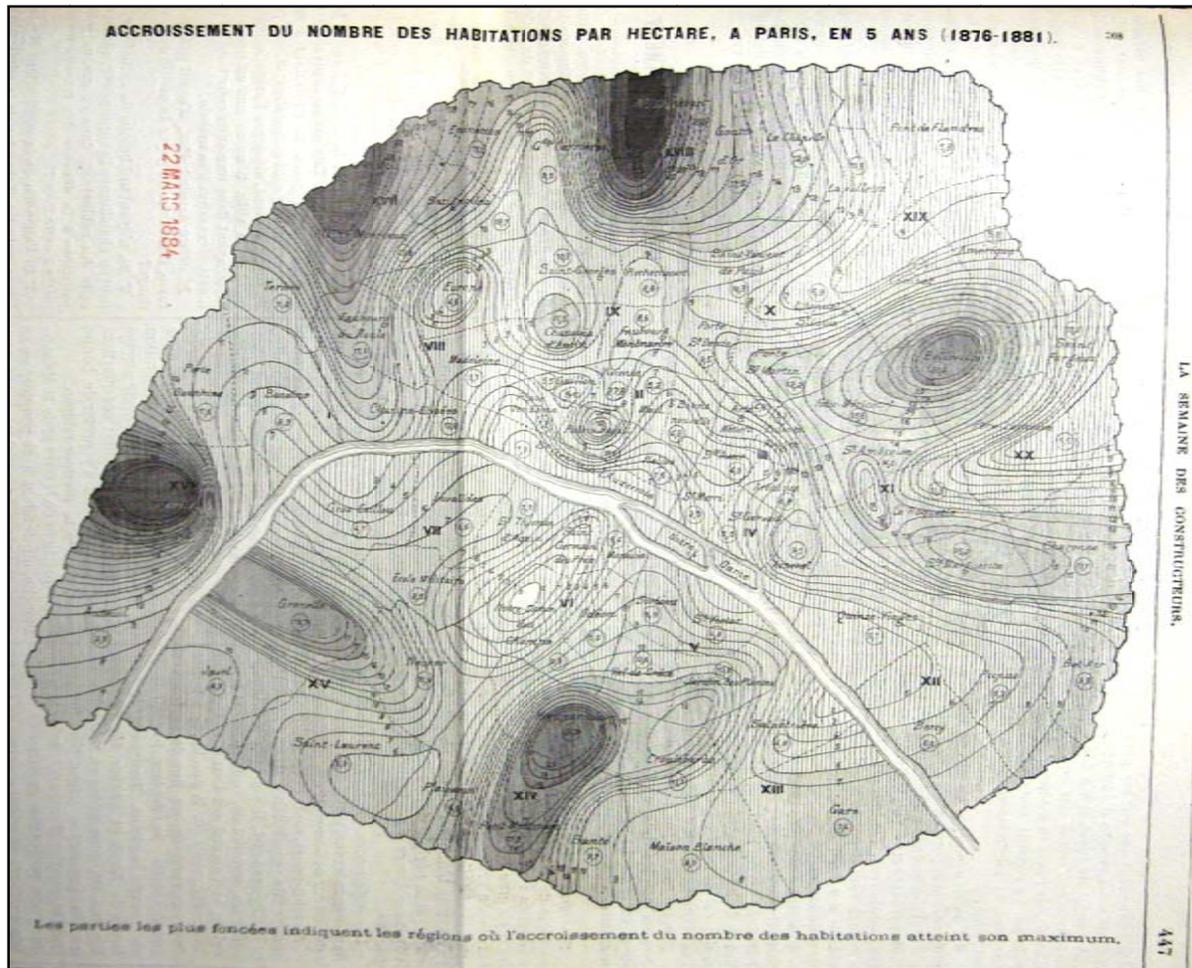
<sup>23</sup> Maxime Petibon, *Indicateur du bâtiment et de la propriété foncière dans Paris et le département de la Seine* (Paris, 1888), 253-54.

<sup>24</sup> Lemercier, “De la Crise locative,” 85; [Anon.] “Causerie foncière,” *Grand journal officiel des locations et de la vente des terrains et immeubles* 3 (1-15 Oct. 1884): 19.

<sup>25</sup> O[nésime] Masselin, “Des effets du krach de la Bourse sur les opérations immobilières,” *Le Foncier* 4 April 1882, p. 1.

pull relationship between population increase and construction—he wrote, “as a general rule, one should develop new buildings only in those regions where the population is growing, or, to turn it around, the population should increase where dwellings are provided for it”—echoing Halbwachs’s theory of the simultaneity of demand and production.<sup>26</sup> The maps that resulted from Planat’s study led to the conclusion—shared by many who analyzed the dynamics of the boom—that in several areas construction outstripped population growth, while in others it failed to keep up.

Figure 2



Paul Planat’s map of the construction trends in Paris, 1876–1881. Darker areas marked by tighter “elevation” lines indicate areas of more intense increases in the number of new dwellings. Source: Bibliothèque Historique de la Ville de Paris, Actualités Série 78: Logement. Photo by author.

<sup>26</sup> Paul Planat, “Statistique. L’accroissement de la population, l’accroissement du nombre des habitations dans Paris,” *Semaine des constructeurs*, 22 March 1884, pp. 445-48, quotation at 445.

Speculators seem to have been correct in their general estimation of population growth, yet failed to correlate their production to the economic capacities (and corresponding geographic tendencies) of this growth. On what terms, then, did they understand the “needs of the neighborhood”?

For determining these needs, speculators put great store in being able to read—and advertise—the development potential of a site from its price. And indeed, this was assisted in the latter decades of the nineteenth century by the appearance of a new kind of property guide that consisted chiefly of real estate sales figures from across the city. One of the first such compilations was Maxime Maucorps’s *Annuaire de la propriété foncière de Paris* [Paris Land Directory], which appeared in four volumes between 1867 and 1870.<sup>27</sup> Maucorps was a property specialist who had published a respected volume on building insurance. His series compiled information on land and building sales, expropriations, and development in the capital city, and sought to allow owners, buyers, and developers to determine the value of land on the basis of data on comparable transactions. Previous guides to land values for both investors and developers had been descriptive and proscriptive; they discussed the legal aspects of land ownership and exchange, addressed the characteristics of a piece of real estate that ought to be of concern to purchasers, and offered advice on ideal investments, but actual data on market activity was not included.<sup>28</sup>

This was precisely the sort of information that would dominate guides to Paris’s property market in the Third Republic. Among the most prominent was the *Guide foncier* or “Land Guide” published by the real estate company of John Arthur et Tiffen in 1886. This volume drew its information on twenty years of property sales in the Paris region from the operations of the Crédit Foncier, the city’s largest mortgage lender; in the

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<sup>27</sup> Maxime Maucorps, *Annuaire de la propriété foncière de Paris* (Paris, 1867-1870, 4 vols). In the 1870s and 1880s, Maucorps penned analyses of the state of the Parisian property market which ran, with slight variation, in large industry weeklies such as *La construction moderne* and *Semaine des constructeurs*, as well as in a variety of other gazettes, such as *Moniteur de la Propriété Mobilière, Immobilière, Commerciale et Financière* and the *Indicateur général des terrains et immeubles à vendre*.

<sup>28</sup> See, for example, Louchard, *Sages précautions contre des spéculations ruineuses ou l’Art d’acquérir sans crainte d’être trompé une maison d’habitation ou un terrain propre à bâtir* (Paris, 1850), M. Blottas, *Manuel d’évaluation des propriétés immobilières* (Paris, 1856), and A. Gauthier, *Code des placements fonciers, acquisitions d’immeubles, prêts hypothécaires* (Paris, 1865). One of the most ‘scientific’ guides to real estate investment in Paris was written by André Haussmann in 1863 (of no known relation to the famous prefect). It organized Paris’s land values in a concentric zonal model and established the objective characteristics – such as proximity to transit, access to sewerage lines, or type of road paving – that would add to or subtract from a piece of land’s value, but included no figures on land transactions or estimates of actual values within the zones. See André Haussmann, *Paris Immobilier: Notions sur les placements en immeubles dans les zones parisiennes* (Paris, 1863).

words of its authors, if carefully studied the guide provided all the information necessary for calculating the precise value of a piece of land on a given street.<sup>29</sup> (Indeed, this volume was one of the main data sources for both Halbwachs's study of Parisian land values and the debates of the municipal council.) Another real estate company, Maublanc et Fils, acted similarly, publishing their *Aide-mémoire foncier de l'architecte et du propriétaire* [Land Aide-Memoire for Architects and Property Owners] in 1893, offering a listing of all property sold in Paris over the past twenty years.<sup>30</sup> Over at the Foncière Immobilière Parisienne, the agency of architect Maxime Petibon, a number of such compilations were published: the already mentioned *Indicateur foncière de la ville de Paris* appeared in the 1880s, while the *Manuel officiel des affaires immobilières et foncières de la ville de Paris* [Official Guide to Paris's Real Estate and Property Market] was published annually between 1899 and 1903.<sup>31</sup>

The sales data presented in these volumes was intended to provide the transparency necessary for determining average values through informed comparison. They established records of market activity and reinforced an understanding of property prices as relative and historical rather than intrinsic. While the natural qualities of a lot (such as the nature of its soil or the length of its façade) remained important in determining value, these guides illustrated the conviction that urban property was in general only as valuable as the properties that bounded it, a rule that the maxim of "needs of the neighborhood" applied even more strongly to built property.<sup>32</sup> Moreover, these data reflected the growing dominance of land price as the determining factor in development decisions. The practical impact of this understanding is evident in Masselin's guide to real estate speculation, which included a series of speculative building types, apartment houses that could be constructed anywhere in the city, modified in relation to the

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<sup>29</sup> *Le Guide Foncier. Cours de la Propriété Foncière de 1866 à 1885* (Paris, n.d. [1886]), n.p.

<sup>30</sup> Maublanc et Fils, *L'Aide mémoire foncier de l'architecte et du propriétaire* (Paris, 1893).

<sup>31</sup> Maxime Petibon, *Indicateur du bâtiment et de la propriété foncière dans Paris et le département de la Seine* (Paris, 1887), and Petibon, *Manuel officiel des affaires immobilières et foncières de la ville de Paris* (Paris, 1899).

<sup>32</sup> Petibon notes: "it is good to remind those consulting this work that the prices for land given, even though taken from truthful sources, are best used as a guide rather than as the basis for strict calculation, as land on which one wants to carry out an operation can vary depending on its configuration and its location; thus, it may be difficult to exploit, or have poor soil, a flawed form, be subject to easements, etc." *Manuel officiel*, part II, n.p. The interwar property evaluation guide published by architects Bourdilliat et A. Drouet in 1934 followed the same pattern of reproducing property transactions, with the added feature of applying coefficients to translate postwar land values to the new franc. See their *Recueil des Ventes Foncières de Terrains Nus dans la région Parisienne réalisées de 1885 à 1933 au Palais de Justice et à la Chambre des Notaires de Paris* (Paris, 1934).

price of the land upon which they were erected—noticeably, they were agnostic as to the type of neighborhood in which they were located.<sup>33</sup> When *Le Foncier* explained “How to make a good real estate investment” to those looking to erect an apartment building in the city in 1879, the goal of the article was to disabuse readers of the common misconception that the cheapness of land on the periphery of the city could compensate for the lower building revenues common in that area: “such compensation doesn’t exist; it’s imaginary.” Buildings cost the same to construct everywhere, it argued, but land that costs more generally implies both a lot that allows for higher construction and a better region of the city commanding higher rents; a builder therefore was always well advised to construct on more expensive lands.<sup>34</sup> The chief assumption built into this argument was that price accurately reflected development potential and ultimately determined the nature of the construction it could support. What it did not acknowledge was that the activity of development itself, and the types of agreements through which land was obtained on credit, had an impact on those prices, increasing them significantly.<sup>35</sup>

## Conclusion

In this article, I have looked at some of the ways in which developers were engaged in understanding and narrating the real estate market and the city in which they operated. Through their information networks, market diagnoses, and development tools, developers in *fin-de-siècle* Paris worked to establish the conditions for the efficient production, distribution, and consumption of built property as a commodity. Their efforts belied the “magical” effect of their production, as much as they challenged Halbwachs’s notion that the speculator was called forth by the urban collectivity “as, according to one school of biologists, a need creates the organ.”<sup>36</sup> Yet speculators were themselves ambivalent about their agency; by stressing their dependence on demand and the already existing socio-economic geography of the city, speculators naturalized their interventions in the urban landscape, giving their material and intellectual labor the appearance of common knowledge. Indeed, this was a particularly useful, if not especially credible, stance to adopt when market difficulties began to appear, and the problem of housing oversupply became evident. To many observers, the imbalances and bankruptcies of the 1878–1882 building boom indicated the futility of trying to lead, rather than follow, urban development, and represented the victory of the “authentic” needs of the

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<sup>33</sup> Masselin, *Formulaire*, chap. 11.

<sup>34</sup> Anon., “Bulletin des Propriétaires et Locataires. Comment on fait un bon placement immobilier,” *Le Foncier*, 18 Nov. 1879, p. 3.

<sup>35</sup> One analyst observed that land values had doubled owing to the risks undertaken in development. See Auguste Fougerousse, “La Crise immobilière,” *Economiste français*, 17 March 1883, pp. 318–20.

<sup>36</sup> Halbwachs, *Les expropriations*, 18.

city over the dubious designs of developers.<sup>37</sup> Such understandings of urban growth—mirrored at the popular, practical, and academic levels—left little room for speculators as purposive, knowledgeable actors in land use patterns, despite their role in constructing the spaces, both built and intellectual, of the property market.

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<sup>37</sup> When architectural critic Emile Rivoalen reviewed the new districts erected by speculators, he maligned them particularly on the basis of having ignored the notion of “need” in their construction: “The builders of these striking districts don’t seem to have agreed in advance on the need to build. . . . Life is completely lacking in these symmetrical heaps of stones—by which I mean, a *raison d’être*, a proven and felt *need*.” See his article “Promenades à travers Paris: Maisons et Locataires,” *Revue générale de l’architecture* 9 (1882): 258-60, quotation at 259. Fearing the danger of these new districts that failed to correlate to demand, the director of the Sous-Comptoir des Entrepreneurs, the building industry’s largest lending body, insisted in 1884 that his institution’s future financing practices would reject “neighborhood makers” in favor of small-scale projects, in which one out-of-date building in a well-established district was replaced by a more modern version. “Sous-comptoir des Entrepreneurs, Déposition de M. Robinot, Directeur. Séance du 23 février 1884.” *Procès-verbaux de la commission chargée de faire une enquête sur la situation des ouvriers de l’industrie et de l’agriculture en France et de présenter un premier rapport sur la crise industrielle à Paris. Chambre des députés. Annales de la Chambre des députés, Documents parlementaires* (Paris, 1884), 12 : 61-63.