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Afterword
Timing property as speculative agency

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Abstract: Time under capitalism is charged with value, rewarding those who can pace themselves according to opportunities it opens up. Property activates them along its own temporality, whereby restraint and sacrifice in the present, for those who can afford it, makes sense in terms of future returns. A temporal agency times and exploits resources like money, credit, a stable income, and a reliable political and legal institutional environment, for relative advantage. But what happens to such agency when time is out of whack? This is the context for the property pursuits described in this Theme Section as, indeed, in most contemporary contexts. The afterword unpacks the conditions for a property-related temporal agency and its transformation into speculation.

Keywords: aspiration, capitalism, property, speculation, temporal agency

My most recent research project was on the work lives of professionals in Berlin. In the course of my fieldwork, I asked professionals about their work, and they almost always brought up property as an underlying factor. The property they owned, pursued, or anticipated inheriting determined the occupations and work hours they could afford or felt compelled to maintain. Typical in this respect was Judit, a manager at a delivery company. She worked very long hours and disliked the company she worked in, but she could not afford to quit. Her three children were in various stages of their higher education, and she was helping them with their rents, amounting to a combined 2,400 euros per month. They would not be able to make it without this help. She contrasted this with herself and her ex-husband, who had never received financial help from their parents. Even so, they had bought a 200-square-meter apartment in Berlin in 2004. It was entirely financed by the bank and, since it was not that expensive, they could pay off the loan in a few years. It had been a godsend: a comfortable home in which to raise a family and host relatives and friends. They had gotten divorced a couple of years earlier and, thanks to the house, Judit did not fall into financial calamity like other divorcees she knew. The house's value had increased significantly and, with her half of the money from the sale, she could buy herself a smaller apartment. Still, it shocked her to realize how much property prices in Berlin had soared. For her children, owning such an apartment or, for many years to come, any apartment, would be unthinkable, even after they graduated and got full-time jobs.

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I thought about Judit as I was reading the contributions to this Theme Section, because her perspective mirrored the volatile and precarious conditions they describe. For my older interlocutors in Germany, property had been as feasible and calculated an investment as it had been for Judit. While demanding some sacrifice to acquire, it could be counted upon to pay off over time. But for my younger interlocutors, it no longer was, even though they, too, considered themselves middle class. Nor was it a feasible investment for those less privileged. The ground upon which property investments had been enabled and even encouraged for certain segments of the population through incentives and subsidies appears to have shifted.

The contributions to this Theme Section—which covers a wider spectrum of society—describe what happens when property is precisely not an accessible and prudent investment in the future. How, in Bucharest, the challenge to purchasing homes at the right time in terms of the normative life course places ever greater strains on employment and family-dependence (Ciocanel); and how, in Dublin, where the possibility of homeownership is foreclosed, emotional and material reserves are drained and disaffection rises, paralyzing both the life course and political action (Morningstar). They further describe how the strained reach for property can backfire, as with the riches-to-rags reversal of middle-class fortunes in Nairobi when disputes erupt over the land title deeds (Lockwood); and with the ecologically counterproductive and desperate speculation on land through irrigation by suburban Bedouin in the outskirts of Amman (Wojnarowski).

These articles attest to the fact that property nevertheless remains desired and pursued, indeed all the more so when there are few if any alternative safety nets. But they also convey a difference in the strategies that property-pursuits engender, particularly when examined along a temporal continuum. As Hannah Elliott and Peter Lockwood point out in their introduction, in their attempts to secure property, social actors exercise a distinct temporal agency, but this agency is enacted under conditions over which these actors have little control.

Before delving into the temporal components of property pursuits, it is worth recalling that the agency that actors exercise under conditions over which they have little control is precisely the agency implied by capitalism. William Sewell (1992) argues that such agency arises from actors' command of resources and their capacity to reinterpret or mobilize them. Capitalism isolates actors and pits them in competition with each other, making it necessary for these actors to use what resources it places at their disposal for their own advantage and/or for that of their firm or household. The multiplicity of private and competing interests accounts for capitalism's dynamism as well as its chronic instability and unpredictability. It also reinforces its deeper structures. Alterations along the vast chain of commodity exchanges creates chain reactions that could entail ruin for some, while opening new potential opportunities to profit and incitements to invest, for others—actions that fuel accumulation.

At first glance, property is precisely such a resource, promising to leverage aspirations towards a better future, a leg up in the competition, or simply a safety net in a society in which everything is contingent and insecure. But property, under capitalism, is not the straightforward resource it was before capitalism became generalized. As Karl Marx explained in Volume I of *Capital* with reference to land, "The capital relation presupposes a complete separation between the workers and the ownership of the conditions of the realization of their labor (Marx [1867] 1992: 874). When this separation is reproduced on an expanded scale, "the social means of subsistence and production are turned into capital, and the immediate producers are turned into wage-laborers" (ibid.). In this case, property is no longer a resource for direct production (the social means of subsistence and realization of labor) and for the power that this direct production might entail. Rather, much like wage labor and its products, property is itself a commodity that represents exchange value. As such, it operates

first and foremost as a vehicle for the reproduction of capitalism itself, irrespective of and sometimes counter to how individuals put it to use. Instead of a straightforward resource that actors can wield to accomplish their own ends, then, property follows a dynamic of accumulation that cuts through these ends.

This is not to say that property does not also have a use value for those who own it. To return to Judit, the house she bought in 2004 had provided many years of happiness for her family while living in it. Having to sell the house because of a divorce was a bitter pill for her to swallow. But this was not the value that counted in terms of her security. What counted was the price it fetched on the market, and the smaller apartment she could buy with her half of the selling price. In Judit's case, the investment paid off, seeing as the value of the house increased significantly over the nearly twenty years in which she co-owned it. It functioned the way property is expected to function, namely as a vessel in which to store value for the future and see it grow. I would also add—although Judit did not put it in this way—that the value of this property was particularly attractive given the simultaneous erosion of the value of money saved in the bank, which was her alternative store of value.

But value that can grow over time can also decline. A reality of precarity and insecurity makes the ownership of value-storing assets appealing. Property, in particular, can yield a profit both through its exchange value (when it is sold at a higher price than the price at which it was bought) and through the commodification of its use value (for example when it is leased out to rent-paying tenants). This characteristic of property has not been lost on big investors who can buy it in bulk, accounting for the rise of mass, transnational land and real-estate investment as well as for the transfiguration of entire housing markets and, by extension, towns and cities, through short-term rental schemes like Airbnb.

Since the 1980s, the economy has been increasingly financialized, that is, dominated by financial markets and institutions. Financialization is fueled, in large part, by the identification and aggregation of new sources of predictable income, such as rents, into tradable securities. Real estate is a prime vehicle for financialization. The traditional value of property becomes secondary to its role as an income-generating, securitized asset. This shift has reshaped real estate markets globally, linking them more closely with speculative financial markets and creating new risks, as property prices and debt levels rise in response to financial demand rather than housing needs alone (Leyshon and Thrift 2007). The consequent house-price booms and busts have escalated after the 2008 financial crisis as a result of intensified property speculation, corporate ownership in rental markets, and sustained house price inflation (Wijburg 2020).

Time under capitalism is charged with value, rewarding those who can act quickly or, conversely, pace themselves according to the opportunities it opens and closes. These opportunities coexist in a multiplicity: investment in one resource often implies divestment from (or the decision not to invest in) another that might outpace the value-growth of the first; hence the significance of interest rates, among other market instruments. With property values becoming volatile, this kind of temporal agency is crucial not merely with respect to property's ownership, but also with respect to property's projected value. Such volatility activates well-positioned, savvy, and risk-taking agents and agencies, ideally cognizant of the fluctuations of value over time.

Time is further mobilized for risk management and damage control. Finance, and particularly credit, is used to provide a temporal "fix" to uneven development, to different turnover times, and to labor and capital surpluses. Even these fixes, however, merely intensify crisis tendencies in the long run, because credit injects more money into the property market, leading to larger booms and busts (Harvey 2006). Importantly, access to these fixes (for example, shifting money from financial assets to property markets) is only available to the wealthy, whose material existence is not dependent on how these shifts play out. Their effects, however, dis-

proportionally affect everyone else: economic crises and imbalances exacerbate unemployment, poverty, and social instability. Public policy and regulation attempt to curb the excesses unleashed by the prior deregulation of property markets. But much like financial fixes, such interventions are often ineffective, as the articles in this Theme Section demonstrate quite clearly.

It is in this context that a specifically temporal agency should be considered, especially given what Elliott and Lockwood, in their introduction, identify as the complexity of reconciling contradictory temporalities. These temporalities are evident in the contributors' accounts of property values and investment decisions, of occupational trajectories and lifecycle milestones, and of state regulation and ecological dynamics. Pierre Bourdieu (1977) long ago articulated a theory of agency that posits time at its core. In his famous formulation, "everything takes place as if" agents' manipulation of time was organized with a view to concealing from themselves and from others the structured pattern (for example, social hierarchies and conventions) that their actions reproduced. Yet, forced delay or deferment of action can still change actors' relations and positions with respect to each other within this structure and, consequently, their fortunes. Time could be on one's side, but time could also work against one. Even as time derives its efficacy from the structure of relations, then, agency consists precisely of playing with time.

If Bourdieu meant for this outline to be universally applicable, there are constraints specific to time-based strategies under capitalism. Guy Standing (2013) argued that capitalism spelled the progressive erosion of agency. Drawing on E. P. Thompson, Standing explained that with industrial capitalism came the incorporation of the clock into everyday life. Time came to be controlled by the workday and, later, by the workweek. For agency, one needs control over time, yet the clock represented its denial. Later, with globalization, worktime spread beyond the workplace. In many professions, it is no longer possible to maintain boundaries between work and other activities. This does not mean the same thing for everyone, however. The privileged have more control over time insofar as they can delegate tasks to intermediaries, hiring experts to manage their money and some of their house and care work, for example.

Standing's analysis focused on work, but capitalism's unequal constraints on agency are also apparent in the pursuit of property. This is easiest to spot with respect to investment, the act conventionally associated with property. Investment in property assumes a linearity and sequencing of time, whereby a certain measure of restraint and sacrifice in the present, for those who can afford it, makes sense in terms of anticipated returns in the foreseeable future. This sequencing and predictability are the conditions that make possible a temporal agency a-la-Bourdieu, wherein actors can time and exploit the use of resources like money, credit, a stable income, and a reliable political and legal institutional environment. But what happens to this agency when the linear logic of investment no longer pertains and when, consequently, the time it represents is out of whack? This appears to be the context for the property pursuits described in this Theme Section as, indeed, in most contemporary contexts.

When there is no vision of future progress, investment—which aims at achieving steady, moderate, and long-term returns through the intrinsic value of an asset such as property, taking only a calculated risk into account—is replaced by speculation—which seeks to profit from short-term price fluctuations and assumes high risk and volatility. The present moment, according to Lisa Adkins (2018), is one in which pasts, presents, and futures do not flow chronologically but are open to constant revision. Events unfold in unpredictable ways. Strategies to generate surplus via money and finance now take place along the flows of indeterminate and nonchronological time. Individuals therefore have no choice but to speculate. They do so not only on their (stagnant) wages but on their entire lives and lifetimes, including repressed income, family resources, and periods of employment and unemployment alike. Considered

in this light, property is not only a vehicle for the storing of volatile value. Rather, it is a vessel for the hopes and fears of an insecure population. The agency that insecure individuals bring to bear on their pursuit of property, if property is even attainable, is not one of calculated pacing and deferring, as Bourdieu described it. Rather, it is a speculative agency: an escape from stasis through a leap of faith into the unknown.

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