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Selling Paris: The Real Estate Market and Commercial Culture in the Fin-de-siècle Capital

ALEXIA YATES

“Selling Paris” explores the cultural, economic, and spatial parameters of private construction in the French capital at the turn of the twentieth century. In contrast to the state-centered accounts that currently characterize our understanding of Paris as a capital of modernity, this project looks to private property owners, real estate brokers, and speculative developers, as well as the moral economy in which their projects took place, in order to understand the elaboration of the built landscape of the modern metropolis. I argue that new classes of market intermediaries—namely estate agents, market-oriented architects, and small-scale joint-stock firms—emerged in this period to build and market residential spaces, establishing apartments and buildings as merchandise and tenants as clients. Focusing on the activities of these commercial actors reveals the existence of a French culture of commerce centered on speculation and risk-taking, a business culture that profoundly affected the production of residential space during of one of the city’s greatest periods of expansion. Thus, in contradistinction to scholarly accounts of both French entrepreneurialism and Parisian urban development, this project reconstructs the activities of a dynamic capitalist class whose uncoordinated projects were the main authors of the capital city’s urban fabric. Tracing the manner in which housing and property operated as a commercial object during a crucial period of urbanization, moving between and among the economic activities of investment, speculation, production, and consumption, this project seeks to present a research agenda for both the cultural history of markets and the economic history of cities.

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The emblem on the cover of architect and real estate developer Paul Fouquiau's 1877 property marketing journal shows Parisian land divided into streets and sale lots, surrounded by the capitalist credo "Time is Money" (Figure 1). Housing was big business in the *fin-de-siècle* capital, and Fouquiau would accumulate millions in his development ventures, abandoning the path of his classical training at the Ecole des Beaux Arts in favor of the lucrative though much maligned field of speculative building. Assisted by easy credit and flexible business forms, particularly the limited-liability joint-stock corporation, he and his counterparts would generate the largest building boom of the century at the end of the 1870s. Between 1877 and 1885, more than 11,000 apartment buildings were constructed across Paris, and the rental value of the city's housing stock increased by a quarter. Indeed, an 1888 municipal report concluded that, "in no other period has the dynamic of construction and demolition enacted such significant changes in the condition of land in such a short span of time."¹

To the historian of French economic life, the behavior of Fouquiau and his counterparts gives the lie to what for many years, following the influential work of David Landes, was the received narrative of the risk-averse, self-limiting character of the French entrepreneur.² Fouquiau championed an American truism—in English, no less—that brilliantly summarizes the victorious march of the modern economic order, with its imperatives of rationality, efficiency, and total mastery of increasingly compressed space. He operated in a field noteworthy among contemporary observers for its concern with profit and its insistence on risk-taking and overproduction; in the words of one real estate publication reflecting on the field, "Builders became true manufacturers, asking only to produce, produce more, produce forever."³ Developers vaunted their particular flair, self-assurance, and willingness to step up to the demands and opportunities of the moment. As one speculator harangued his rather more timid brethren, "when, in the nineteenth century, in a period of complete freedom of action and in the midst of abundant, cheap capital, you decide to play it

1. Conseil Municipal de Paris, Rapport, 25.

2. See Landes, "French Entrepreneurship and Industrial Growth in the Nineteenth Century"; "L'esprit d'entreprise en France"; "French Business and the Businessman," in *Modern France*; "Religion and Enterprise," in *Enterprise and Entrepreneurs*. Landes responds to historians who have set him up as a straw-man generalizing about the nature of French entrepreneurialism in "New-Model Entrepreneurship in France." For an excellent recent review of the historiographic swings and the political stakes of the theorization of France's economic development in the nineteenth century, see Crouzet, "The historiography of French economic growth."

3. F. V. "Causerie foncière," *Grand journal officiel des locations*, octobre 1–15, 1884, 19.



Figure 1 The crest on the cover of Paul Fouquier's 1877 property marketing journal, the *Indicateur Général des Terrains et Immeubles à Vendre*. Permission: Bibliothèque Historique de la Ville de Paris.

safe—better to buy a bit of land and grow cabbages and leave your place in the world of business to others.”⁴

Fouquier's projects also challenge another well-established historical narrative, that of the leading role of state authorities in rewriting the French capital. This historiography, dominated by Haussmann and Napoleon III's renovation of Paris during the Second Empire (1852–1870), has left little room for the endeavors of private enterprise or the everyday urbanism of private property owners, despite the powerful and lasting impact of these activities on the nature of Paris's public and private spaces.⁵ These actors helped establish the

4. Masselin, *Formulaire d'actes et notice*, 8.

5. For key works on Haussmannization see Pinkney, *Napoleon III and the Rebuilding of Paris*, Girard, *La Politique des travaux publics*, Jordan, *Transforming Paris*, and Des Cars and Pinon, *Paris-Haussmann*. Recent work seeks to relocate our understanding of the nineteenth-century capital by moving beyond the Second Empire, while largely continuing the focus on state institutions. See Pappanias, *Planning Paris*, and Bowie *La Modernité avant Haussmann*.

systems of property relations that constituted the material conditions of everyday life in the capital of modernity. They were, moreover, pivotal agents in the domestication of modern urban culture, a crucial phase of which was unfolding in *fin-de-siècle* Paris.⁶ By focusing exclusively on state-led urbanism, and overwhelmingly on the period of the Second Empire, historians have omitted a vital sphere of activity and group of actors from our understanding of Parisian development.⁷

In short, this image and its context bring into juxtaposition two of the most important historiographical narratives of nineteenth-century France: that of Paris as the “Capital of Modernity,” and that of France’s “special path” in industrial development.⁸ How is it that France can provide us with one of the most influential models of the urbanization of capital, while also holding onto its title as the anti- (or at least uncomfortably-) capitalist republic? More specifically, is there an urban politics to France’s particular market culture? The building industry was the most important employment sector in Paris throughout the nineteenth century, and consequently one of the most visible levers in the nation’s political economy. It was thus, as Allan Potofsky has recently argued, a key site for the elaboration—and transformation—of the various “dreams of commerce” that structured France’s special path.⁹ By studying the new agents and impulses ordering the city’s built landscape at the end of the nineteenth century, a period of intense urbanization and economic modernization, we gain a privileged vantage point on both entrepreneurialism and urban development in the French context.

Selling Paris surveys a complex array of changes in the mechanisms of property production and distribution as the state-led development regime of the Second Empire gave way to an uncoordinated, private urbanism in the last decades of the nineteenth century. Contemporaries recognized that the treatment of real estate as a commercial object was changing significantly during this period. When a parliamentary commission was convened to survey the status of industry and commerce in the country in 1884, it dedicated particular

6. Schwartz, *Spectacular Realities*; Tiersten, *Marianne in the Market*; Auslander, *Taste and Power*; Williams, *Dream Worlds*.

7. Recent work in French on the development of Paris has indeed given more focus to the work of private developers, following pioneering articles by Pronteau, “Construction et aménagement,” and Jacquemet “Spéculation et spéculateurs.” See in particular: Pinon, *Paris*; Téraide, “La Formation du quartier de l’Europe à Paris,” Sellali-Boukhalfa, “Sous la ville, jadis la campagne.”

8. Harvey, *Paris, Capital of Modernity*. In addition to the works cited above, for a recent interpretation of France’s special path see Horn, *The Path not Taken*.

9. Potofsky, *Constructing Paris*. The phrase “dreams of commerce” is from Hirsch, *Les Deux rêves du commerce*.

attention to the building industry in the capital city, concluding that a detrimental evolution in its practices was deeply implicated in recent market crises. The commission's members observed that, "the modern building sector is less industry than it is commerce; transactions are constant, eradicating production, in a manner of speaking." Indeed, they continued, "for the public at large, the building entrepreneur is a merchant, almost a broker, just like the head of a department store."¹⁰ And this was far from an isolated assessment. Two years previously, at the height of the building boom, architectural critic Emile Rivoalen blamed the banal construction patterns multiplying along Parisian streets on the public's taste for the "ready-made," which led them to approach buildings "as they do goods at the Bon Marché or Belle-Jardinière department stores."¹¹ Rivoalen's professional disdain aside, soon individuals really could approach building sales and rentals in a department store setting with the opening of the real estate department in the Grands Magasins Dufayel in 1903. Similarly, when Frédéric Haverkamp, a fictional real estate agent created by author Jules Romains, set up his agency in 1908, he based its organization on the premise that, "the properties for sale are your merchandise. It's your job to enable the buyer to circulate easily among them, as he would in the aisles of a department store."¹²

Observations and spaces such as these capture the central transformation that *Selling Paris* seeks to illuminate: the process by which housing and property came to be considered, and then acted, as commercial objects in late nineteenth-century Paris. The term "commercial object" is employed here in a specific sense and provides both the object and the method for this study. It refers to the ways in which space, property, and housing—the constitutive elements of real estate—become goods that are understood to be subject to the governing power of a consumer marketplace, constituted by new intermediaries and practices of production, distribution, and consumption. The process by which real estate becomes a commodity, that is, an object whose most relevant characteristic is its exchange rather than its use value, is both a transnational phenomenon of the *longue durée* and a continually incomplete process. Commodities, following anthropologist Arjun Appadurai, have a "social life"; objects are subject to changing regimes of valuation that define their potential and ability to act as commodities, in accordance with their material characteristics and the cultural framework supporting their

10. *Procès-verbaux de la commission*, 1619.

11. E. Rivoalen, "À travers Paris, Première promenade," *Revue générale de l'architecture et des travaux publics*, 39 (1882), 34.

12. Romains, *Les hommes de bonne volonté*, vol. 4, 28.

conditions of exchange. Drawing on the work of fellow anthropologist Igor Kopytoff, Appadurai observes that an object's "commodity situation" does not exhaust its social life, but represents merely a particular stage in its existence and appropriation.¹³ As a good that is at once immovable, an element of basic necessity (shelter), and particularly freighted with political and affective investment, especially in modern western democracies, real estate is subject to a complex moral economy in which use and exchange value are often simultaneous. By focusing on the process by which urban real estate becomes and operates as a commercial object, rather than a commodity more generally, *Selling Paris* reconstructs a pivotal moment in the evolution of the cultural and institutional transformations supporting its commoditization, and the diverse actors and localized circumstances that play a role in establishing the conditions for its exchange.

The political economy of development in the *fin-de-siècle* capital was profoundly shaped by the recent experience of Haussmannization and the immense political and social upheaval of the Paris Commune in 1871. The material and social legacies of both phenomena ensured that urban development policy was intensely politicized. While the city's economy begged for the employment and tax revenues generated by public works, the prospect of "armies" of workers drawn to the city by such a campaign was unnerving. Moreover, public engagement in urban renovation risked making a new republican municipal council (now elected for the first time in decades) appear to be continuing Imperial policies of gentrification and illicit collaboration with real estate interests. More prosaically, cash was lacking. Thus, the city's government deeply favored private initiative over public subsidy, while viewing unbridled speculative development with suspicion. As an alternative, many councilors promoted property owner associations as the ideal development vehicle, one that would counter the transitory and exploitative operations of speculators with the long-term investment of committed local owners. Telling urban property owners seeking public improvements that the city would help those who first helped themselves, the municipal government encouraged owners to coordinate and take the initiative in urban development.

And owners responded: 1872 saw the founding of the *Chambre Syndicale des Propriétés Immobilières de la Ville de Paris* (currently UNPI, the Union National des Propriétaires d'Immeubles). This group turned immediately to securing its legal recognition as the representative of a specific economic interest group, as well as to ensuring that an 1865 law that allowed rural property owners to combine to

13. Appadurai, "Introduction," in *The Social Life of Things*; Kopytoff, "The Cultural Biography of Things," in *The Social Life of Things*.

carry out public works would be extended to cities. The question of extending this law turned on the proper definition and alignment of public and private responsibility for urban space. Debates focused on delineating (in space as well as among parties concerned) the costs and benefits of urban development, drawing on a persistent strain in nineteenth-century political economy that questioned the source and allocation of land's "unearned increment." More concretely, legislators and commentators raised persistent doubts as to the whether the interests of individual property owners, even in local groups, could adequately align with the public good, treating listeners and readers to a vision of cities fractured by the localized desires of particular groups. When the law was in fact extended in 1888, it included provisions for a clear authorization process to achieve the translation of private interest to public utility. Yet few such groups were ultimately formed in the capital city; indeed, nearly the first association authorized under this law was formed among the owners on a corporately developed and managed private street. Aside from such enclaves, property owners were consigned to the role of consumers rather than producers of the urban fabric, and their capacity to represent the general good rejected.

Some of the complexity of the division of public and private interests in urban development was removed with the liberalization of the limited-liability joint stock company in 1867, which freed these corporations from the necessity of state authorization. These *sociétés anonymes*—literally, anonymous associations of capital—made entry into property development significantly easier, particularly for those with little initial capital. Between 1870 and 1900, 253 such firms were founded in the capital city for the purposes of property development, with 93 of these founded between 1880 and mid-1882, the crest of the building boom. The *société anonyme* introduced new actors, business forms, and credit mechanisms to the capital's property market. In addition to their impact on the patterns of construction in the city, these companies mobilized real property, encouraging rapid turnover of physical land and buildings, and stimulating the development and circulation of real estate capital in the form of exchangeable shares. Financing firms such as the Compagnie Foncière de France (CFF), which bought land to rent to developers and took their profits when the finished product was sold, described their method as "buying on the spot and selling forward."¹⁴ Such practices so accentuated long-term trends toward the mobilization of real property in various paper

14. ANMT 65 AQ I 102: *Compte Rendu présenté au nom du Conseil d'Administration de la compagnie foncière de France et d'Algérie. Par M. Sauret, Président. Et rapport des commissaires. Exercice 1881–1882*, 5.

forms that they appeared both novel and dangerous to contemporaries. André Cochut, the manager of Paris's municipal pawnshop, asserted in his analysis of the housing boom that the financing and development practices of these firms had transformed land into "an exchangeable title" divorced from its materiality, which operated according to the logic of the stock market and its "illusion of inexhaustible wealth."¹⁵ Similarly, the head of the nation's chief provider of credit to builders insisted that the current business groupings had taken on "a new character," seeking to speculate on land "in keeping with the enthusiasm of recent years to speculate on a number of other things."¹⁶

In other words, as they circulated building options, mortgaged rented land, and combined with shareholders to erect and sell hundreds of apartment buildings across the city, speculators intervened in both elements that constitute the particular double life of property as an asset: its material, immovable form and its movable representations. Theorists have given particular weight to the tensions between the movable and the immovable in the elaboration of both modern urban form and experience.¹⁷ Modernity itself was most famously defined by the poet Charles Baudelaire as the communication between the two halves of art, "the ephemeral, the fugitive, the contingent," and "the eternal and the immutable."¹⁸ This distinction captures the division of the urban environment into a public space dedicated to circulation (of people, commodities, and capital), and a private space consecrated to stability and the implied permanence of home.¹⁹ If developers brought to light the tensions between different circuits of capital in their production process, articulating the use value of newly produced spaces and negotiating the communication between the public and the private fell to specialized intermediaries who sought to make their living from rationalizing housing supply and demand in the capital. Real estate agents—the commercial arm of notaries, key legal intermediaries in the property market—oversaw a flourishing network of agencies and a booming real estate press that expanded in both scope and method in the final decades of the nineteenth century. With these vehicles, agents sought to integrate residential space in the networks of circulation and spectacular visual culture that defined the modern metropolitan experience. They asserted that buildings and apartments should be advertised like

15. *Procès-verbaux de la commission*, 316–7.

16. *Procès-verbaux de la commission*, 62.

17. Lefebvre, *Urban Revolution*, 9, 159–60.

18. Baudelaire, "The Painter of Modern Life," (1863) in *The Painter of Modern Life*, 12.

19. Marcus, *Apartment Stories*.

merchandise, and insisted that property owners operate no longer as content *rentiers*, but rather as “bona fide retailers.”²⁰

Seeking to improve the circulation of property for producers and consumers alike (as well as to enhance and protect their own position in the market), agents began forming professional associations at the end of the century and lobbied for the regulation of their occupation. While some in the national legislature saw these agents as uniquely situated to take advantage of ill-informed and vulnerable clients during significant financial transactions, and thus supported regulation, these professionalization movements took decades to bear fruit. The experience of a severe housing shortage following the Great War was the occasion for the founding of Parisian Real Estate Agents’ Association (1921), and efforts to achieve official certification standards were successful only in 1970. In contrast to their American brethren, whose early achievement of professional regulation was held up as a model by French agents, French real estate agents repeatedly saw their efforts to delineate entrance barriers to their field rebuffed as a form of monopoly and an infringement on freedom of commerce.

Indeed, the place of real estate agents in the marketplace was determined by a number of factors: the institutional framework for property sales provided by notaries and solicitors; the unique built form of Paris, dominated by costly apartment buildings which automatically reduced the size of the market in question; and powerful political and legal resistance to supporting association in the commercial realm. Nevertheless, via their offices and publicity, agents were vital to the commercialization of property at the end of the century. Adopting the model of the stock exchange for their bureaus, they worked to rationalize the presentation of housing supply, designed catalogues and offices that encouraged pleasurable browsing, and through innovations such as the introduction of floor plans to property advertising, opened up the domestic interior to the “marketplace modernism” of the *fin-de-siècle*.²¹

The ambitions and undertakings of one real estate agency, John Arthur and Tiffen, offer a glimpse of the means by which this commercialization was undertaken. This agency was reorganized as a limited-liability venture in 1884, at the height of the market bust, and presented its services as a “Bourse des transactions immobilières,” or Real Estate Transactions Exchange, insisting that real estate needed a centralized exchange just as other stocks, bonds, and commodities did. To this end, the firm established two of the most important

20. F. V. “Causerie foncière,” *Grand journal officiel des locations*, octobre 1–15, 1884, 19.

21. Tiersten, *Marianne in the Market*, Chapter 5.

property publicity vehicles of the late nineteenth century. The first was its pioneering *Grand Journal Officiel des Locations et de la Vente des Terrains et Immeubles*, or the Official Journal of Land and Building Sales and Rentals. This publication stood out as a flagship among the explosion of property advertising press in the *fin-de-siècle*, offering thirty pages of rental advertisements weekly, organized methodically by neighborhood, type of property, and price. In particular, it helped create a new visual register for the consumption of built space, introducing color floor plans that literally rendered the city transparent while also carefully delineating the material and legal boundaries of the commodity in question.

The firm's market-making labor extended from apartments to land, and in 1886 it published a *Guide Foncier*, or Land Guide. Announcing on its first page that, "property has a rate just like shares on the stock exchange," this guide compiled property values from sales in the city of Paris over the previous twenty years.²² It was a particularly prominent example of a new type of real estate manual that emerged at end of the nineteenth century, and which consisted entirely of compilations of data on land sales. Whereas earlier guides that advised investors on the nature of the Parisian property market confined themselves to general advice about neighborhood types and the ideal shape of a lot, these volumes established records of market activity. They reinforced an understanding of property prices as relative and historical—indeed, subject to frequent alteration—rather than intrinsic. They made the market visible, emphasized the importance of information in determining its form, and reflected the growing dominance of land price as the determining factor in development decisions. Like stock indexes, *guides fonciers* worked to document and inform on the expected performance of a piece of land (Figure 2).

As the above discussion indicates, the increasing interpenetration of the stock and real estate markets entailed changes in both the production and distribution of built property. Some contemporaries viewed these developments with great optimism, imagining a democracy of fractional property owners who, thanks to the introduction of divided ownership via company shares, could enjoy the financial benefits and status of property ownership, while the state benefited from the security and political conservatism such ownership was thought to engender. Yet pushback against these business practices and interests came from many quarters. The material immobility of land and its nonreproducibility meant that it could never travel to an exchange the way that wheat or butter could to a merchandise exchange; the legal frameworks structuring its exchange reduced the

22. *Le Guide Foncier*, n.p.

3^e PARTIE

TRANSACTIONS IMMOBILIÈRES DE 1898
DE LA VILLE DE PARIS

Par lettre alphabétique des rues avec la désignation de l'arrondissement

ABRÉVIATIONS : > angles. — H hôtels particuliers. — P propriété
A vendre à l'amiable.

NOTA. — Les ventes au-dessous de 12,000 francs ne sont pas inscrites étant donné qu'elles se rapportent plutôt à la valeur du terrain.

A

N ^o de la rue	Superf.	Revenu.	Vendu.	Dates.
Abreuvoir (rue de l') (XVIII ^e).				
12	335.00	4.300	40.050	12 Nov. 98
Abbé-Groult (rue de l') (XV ^e).				
55	300.00		19.800	11 Oct. 98
Acacias (rue des) (XVII ^e).				
41	130.00	6.055	70.000	15 Janv. 98
43H	700.00		152.000	15 Janv. 98
Achille Martinet (rue) (XVIII ^e).				
16-18	250.00	4.960	57.200	15 Juin 98
Affre (rue) (XVIII ^e).				
3	325.00	3.500	64.300	26 avril 98
Albouy (rue d'), < rue des Marais (X ^e).				
12	611.24	37.450	500.050	23 Juill. 98
Alésia (rue d') (XIV ^e).				
13	311.12	11.791	122.500	22 Janv. 98
36	111.00		32.100	8 Nov. 98
219	262.00		31.050	29 Juin 98
Allemagne (rue d') (XIX ^e).				
50	1.028.00	10.300	100.100	19 Juill. 98
133	589.00	7.250	103.000	29 Mars 98
200	220.00	6.500	100.000	12 Juill. 98
192	322.00	5.910	60.000	12 Juill. 98
Allemagne (rue d') 174 et rue de Hai- naut, 23 (XIX ^e).				
	105.65	4.300	55.100	7 Juin 98
Alleray (rue d') (XV ^e).				
23	1.000.00	2.340	30.100	5 Juill. 98
Alleray (rue d') 32 et rue Yvart (XV ^e).				
	285.00		14.000	1 Mars 98
96	565.66	2.400	26.500	6 Août 98
Alphonse (rue) (XV ^e).				
60	300.00	2.500	38.500	3 Nov. 98
Amandiers (rue des) 84 et rue Sorbier (XX ^e).				
	1.889.50	7.930	80.050	23 Mars 98
Amandiers (r. des) angle rue Duris (XX ^e).				
			34.200	2 Août 98
Amelot (rue) 2 et boul. Richard-Le- noir, 5 (XI ^e).				
	642.34	22.250	275.100	26 Févr. 98

N ^o de la rue	Superf.	Revenu.	Vendu.	Dates.
Amelot (rue) 21, et rue Daval, 3 (XI ^e).				
	149.00	10.538	245.200	13 Déc. 98
Amelot (rue) 81 et pass. St-Sébastien (XI ^e).				
	16.376	193.000	20 Juill. 98	
Amiral-Mouchez (rue de l') (XIV ^e).				
8	176.00	1.790	13.050	28 Mai 98
18	500.00	4.155	33.000	23 Juill. 98
Anglais (rue des) (V ^e).				
6	97.00	3.165	39.000	12 Nov. 98
Angoulême (rue d') (XI ^e).				
57	119.00	7.900	106.000	21 Déc. 98
Angoulême (rue d') 93 et 95 et impasse du Moulin-Joly, 11 (XI ^e).				
	3.789.94	14.195	174.000	21 Mai 98
Anjou (quai d') (IV ^e).				
41-43	340.00	30.000	220.050	26 Mars 98
Anjou (rue d') (VIII ^e).				
40	550.00	42.750	700.000	15 Mars 98
Annelets (rue des) (XX ^e).				
44	310.00	1.300	17.300	27 Sept. 98
Annonciation (rue de l') (XVI ^e).				
18	336.00		60.050	6 Juill. 98
Apennins (rue des) (XVIII ^e).				
27	176.00	4.400	63.000	7 Juin 98
Arbalette (rue de l') (V ^e).				
32	213.39	9.770	125.300	20 Déc. 98
Arbre-Sec (rue de l') (I ^e).				
18	104.00	6.348	80.100	11 Janv. 98
Arc-de-Triomphe (rue de l') (XVII ^e).				
18	301.00		165.100	Avril 98
Ardennes (rue des) (XIX ^e).				
11	239.00	2.150	39.667	21 Mars 98
Armaillé (rue d') (XVII ^e).				
3	170.00	2.810	43.600	20 Déc. 98
Arsenal (rue de l') (IV ^e).				
13	619.00	28.450	352.000	5 Avril 98
Asile-Popincourt (rue de l') (XI ^e).				
14	73.89	3.600	49.000	3 Déc. 98
Assas (rue d') (VI ^e).				
3		6.780	70.100	22 Mars 98
10	310.00	15.050	200.000	29 juin 98

1 P

Figure 2 A page from architect and real estate agent Maxime Petibon's 1899 *Manuel Officiel des Affaires Immobilières et Foncières de la Ville de Paris*, an example of new data-driven real estate guides. Permission: Bibliothèque Historique de la Ville de Paris.

speed and transparency with which transactions could occur and prices be determined; the political and cultural weight placed upon proprietorship in the French republic meant that, in the words of one observer, "cutting land up into shares is the same as cutting the

nation into shares.”²³ These conditions continually contested efforts to more thoroughly commoditize and commercialize the conditions of property production and circulation.

Selling Paris explores the impact of these tensions on the social spaces—the buildings, apartments, and city streets—that they produced. Certainly, commentary on the effect of these building practices on the urban and social fabric was not lacking. Architects like Marcel Daly, son of pioneering architectural journalist César Daly, summarized the inevitable aesthetic leveling of mass housing production:

When a financial company undertakes the construction of entire neighbourhoods in a large city, since it is undertaking a *business venture* it reduces risks and expenses as much as possible. Thus, somewhat by the nature of things, it is led to establish a small number of models for the operation, which it repeats indefinitely—average models, of a type to satisfy the mass of future clients, models without expression, as they must shock no one.²⁴

Commentary on monotony and lack of creativity in new construction was not restricted to industry insiders. One 1885 novelist put the following words into the mouth of his narrator: “Real estate and insurance companies have made building horribly banal. I’m a tenant with International Properties. From my windows, I can see eight identical lodgings, each looking on four identical courtyards, separated by a low wall topped by a fence. It’s not complicated to imagine it—just think of cemeteries or barracks.”²⁵ Indeed, one of the effects of the boom and bust in the property market in the early Third Republic was the accumulation of large portfolios of residential property by corporate investors. Faced with entrepreneurs unable to finish or sell their buildings in the post-crash climax, property financing companies such as the CFF or the Rente Foncière—firms that were founded during the boom and were major actors in its unfolding—found themselves acquiring apartment buildings in order to recoup on their investments. While ownership in the city continued in the main to be the purview of small-scale, individual owners, the period between 1880 and 1914 saw corporate owners such as insurance companies and real estate investment firms significantly increase their role in both the production and management

23. Congrès international de la propriété foncière, *Documents*, 512.

24. Marcel Daly, “L’Influence de l’architecte sur le goût public,” *La Semaine des constructeurs*, October 6, 1888, 169–70.

25. L’Épine, *Lettres à une honnête femme*, p. 126.

of residential property.²⁶ When the market boomed again in the years before the Great War, the daily newspaper *Le Temps* reported (with some exaggeration) that those seeking to rail against their crusty landlords would discover that the modern property owner “is more often a limited-liability corporation whose shares are dispersed among thousands of bearers.”²⁷

Deemed unworthy of serious study by contemporary professionals, the speculative apartment building has generally been similarly ignored by historians, despite the fact that such structures provided an “entrepreneurial vernacular” that constituted much of the housing stock in the city.²⁸ *Selling Paris* uses the portfolios of property investment firms as an archival basis from which to get inside the houses that speculation built, exploring the social experience of the financialization of the urban environment. It deploys the method of spatial biographies, reconstructing both the spaces and management practices that helped shape the consumption of housing as a commercial object. This biographical approach is intended not only to help explore the agency of the built environment, but also to emphasize the ways that the durability of that environment—and its unique stickiness as an asset—can challenge and force adaptation from the impulses that governed its creation.

Tax surveys, building permit applications, and annual company reports help track the ways that corporate owners evaluated and intervened in the Parisian property market, how the imperatives of competitive construction and shareholder returns shaped leasing structures and building maintenance, and revealingly, the ways that occupants used the residential space at their disposal. The buildings financed by the CFF or purchased by the Rente Foncière were all built to the maximum capacity of their lots, but ranged from upper-class buildings with only one large apartment per floor to extremely subdivided structures with accommodations for more modest renters. They followed the existing social geography of the city and were overwhelmingly concentrated in the developing west end, where development companies built streets, installed sidewalks and lighting, and helped set the tone for future land use. Yet they were also implanted

26. Marc Choko counted approximately 2,300 institutional, public, and corporate owners in the capital city, compared with nearly 47,000 individual owners, based on the 1897 edition of the *Annuaire des propriétaires et des propriétés de Paris*. Choko, “Investment or Family Home?,” 536.

27. BHVP Actualités Série 78, Logement: “L’habitation et la santé publique à Paris,” *Le Temps*, January 10, 1912.

28. Loeb, *Entrepreneurial Vernacular*. For exceptional works treating the speculative apartment building in France, see Eleb-Vidal and Debarre-Blanchard, *Architecture de la vie privée*, and Eleb and Debarre, *L’invention de l’habitation moderne*.

in dense, working-class districts, where they invariably introduced amenities and rent levels that exceeded their immediate neighbors, thus reinforcing the gentrification of the city.

Behind these standardized façades, however, and under the watchful eye of the multiplicity of property managers and rental agents installed throughout hallways and stairwells, there were ways that space remained adaptable. Tenants removed walls to connect apartments, or took advantage of common ownership to expand commercial operations throughout several company buildings. The market situation forced many concessions from corporate owners, as for example when the CFF ceded to the norms of the neighborhood and installed motor force throughout the entirety of their ground-floor units on the rue de Chevreul in the artisanal 11th district, in order to make them appealing to local tradesmen. Most revealing, however, is the way that commercialized management practices filtered down to occupants of these buildings. One of the more remarkable phenomena emerging from a study of the fiscal records for the properties of the CFF is the prominence of boarding and subletting within its buildings, particularly within middle-class buildings in the new districts of the city, those that the company labeled “districts of the future.” Lodgers and lodging houses were reported among CFF properties on nearly every street in the 16th and 17th districts for which tax surveys survive. Several of the company’s buildings in the west end evolved into hotels as one or a few tenants took up the leases of departing tenants; three of these buildings remain hotels today. The company seems to have either condoned or encouraged this practice, likely because it helped tenants pay their rents while further derogating management tasks (and maintenance costs) to hosts. In short, the management practices of corporate owners encouraged the diffusion of commercialized and commoditized residential space on the scale of the individual apartment and the building as a whole, turning tenants into managers versed in the exchange value of their living rooms and bedrooms.

Approaching the Parisian real estate market as a social product allows us to focus particularly on the processes of “marketization” that contributed to its establishment and maintenance, revealing not only a new range of actors and imperatives at work in remaking the capital of modernity, but also the central role of commercialization and consumerism in elaborating both the modern urban and business culture of nineteenth-century France.²⁹ The dynamics and

29. Çaliskan and Callon “Economization, part 1,” and “Economization, part 2.” On the necessity of incorporating consumption into our understanding of urban development processes and forms, see Cohen, “Is There an Urban History of Consumption?”

spaces of this market provided an arena in which the productivity of money and property became a lived reality, a process that is more deeply illuminated by looking to Fouquiau and his brethren than to Haussmann. Tracing the manner in which housing and property operated as a commercial object during a crucial period of urbanization, moving between and among the economic activities of investment, speculation, production, and consumption, *Selling Paris* seeks to present a research agenda for both the cultural history of markets and the economic history of cities.

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