



## ***Broken city: Land speculation, inequality, and urban crisis,*** **by Patrick Condon**

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## BOOK REVIEW

***Broken city: Land speculation, inequality, and urban crisis***, by Patrick Condon, The University of British Columbia Press, 2024

Rampant speculation in urban land values hinders equitable development but is largely overlooked in urban planning scholarship. In a spirit of cold fury during the COVID-19 pandemic, Patrick M. Condon, a professional city planner and professor at the University of British Columbia, authored a compelling book that details how speculative real estate practices contribute to numerous socio-economic and health issues within our communities. His thesis is that the myriad challenges faced by cities—such as rising housing prices and various socioeconomic and health disparities—stem from the hyper-financialization of land. This perspective contrasts with traditional views held by academics and professionals who ascribe the ongoing housing crises to demand and supply constraints, either through policy restrictions or other market frictions. Condon contends that the forces of demand and supply are not the root cause but rather a consequence of escalating urban land prices fueled by highly destructive monopolistic practices. This aligns with findings presented by Deborah Potts (2020) in *Broken Cities* and Cameron Murray (2024) in *The Great Housing Hijack*, which characterize as overly simplistic the common belief that increasing demand, coupled with limited supply, drives housing prices, since a variety of factors—including policy failures, financial institutions, and speculative behavior—impact the market. Condon goes on to argue that housing is unaffordable in cities not because of a rise in building costs but rather a hyper-rise in the price of the “dirt” beneath the buildings.

From the outset, Condon presents the historical context and nexus underlying land speculation and systemic issues in urban areas, particularly focusing on how neoliberal policies, such as the deregulation of land markets, have facilitated the commodification of land and led to excruciating inequality. In Condon’s view, speculative practices inflate land values and housing costs, displacing vulnerable (low-income) residents and creating a cycle of exclusion that exacerbates social and economic divides. To support his thesis, Condon traces the evolution of land speculation from the early days of urbanization to the present, highlighting how policies and market dynamics in the English-speaking world have consistently favored speculative interests over community welfare and needs. He specifically documents the nature of land speculation and practices from the land rushes of the 19th century to the real estate bubbles of the 20th and 21st centuries, which prioritize short-term gains for investors at the expense of long-term community well-being and the consequences for urban growth and inequality. This perspective resonates with David Harvey’s (2012) *Rebel Cities*, which argues that urban spaces are shaped by capitalist forces that prioritize profit over people.

In addition to the historical perspectives, the book’s strength lies in its rigorous examination of economic theories related to land value and rent. Delving into the works of renowned economists such as Adam Smith, David Ricardo, Henry George, and Joseph Stiglitz—whose theories on land value and rent remain relevant in contemporary urban development discourse—Condon singles out George’s contributions, especially his most famous book, *Progress and Poverty* (George, 1879), which motivated states, provinces, and cities across the United States and Canada to adopt separate property-tax valuations for land and improvements for the first time. Henry George, an American political economist and journalist, advocated for a land value tax and rent controls to curb speculative behavior and promote equitable land distribution. In the epilogue, Condon reiterates George’s thesis, arguing that cities should redirect the economic deadweight loss of land rent to the people who created the land value. In other words, cities can tax (nearly) the full value of the land lift resulting from public investment and rezoning and then use that money for civic betterment, including the provision of affordable housing. This proposition aligns with Rauscher’s work, *Renewing Cities with Value Capture*

*Planning* (2021), which advocates for using value capture to tackle housing affordability challenges. Rauscher provides case studies and examples of cities that have effectively implemented land value capture mechanisms and reinvested the captured value into housing projects. These examples demonstrate the practical application of George's land value tax concept as discussed by Condon. By reinvesting captured value into housing initiatives, cities can ensure the development of equitable housing opportunities for diverse populations.

Another strength is the integration of personal experiences and case studies that illustrate the real-world implications of land speculation. Throughout the book, Condon discusses how speculative practices have led to gentrification, displacement, and heightened socioeconomic and health disparities in cities like Vancouver and San Francisco, where rising property values have pushed out low- and moderate-income residents. This empirical grounding enhances the book's credibility and makes Condon's arguments more relatable to readers who may be facing similar challenges in their own communities.

Condon's examination of the relationship between land speculation and urban crises, including displacement and inequality, is timely, given the growing housing affordability crisis in many cities worldwide. His analysis resonates with Matthew Desmond's (2016) *Evicted*, which highlights the struggles of low-income families facing housing insecurity. Both authors underscore the systemic nature of urban inequality, emphasizing that these issues are not merely individual failures but rather the result of broader economic and neoliberal policy frameworks. While *Broken City* offers valuable insights and a compelling lens to understanding and addressing urban inequality—and, more importantly, the housing crisis—Condon's focus on land speculation may overlook other critical factors contributing to the problem, such as labor market dynamics and various socioeconomic policies. Additionally, readers may find *Broken City* overly critical of the private sector, potentially alienating entities that could otherwise be allies in the quest for equitable urban development. For instance, Condon's call for stricter land-use regulations, including rent controls and increased public ownership of land, while commendable, may face resistance in practice and consequently withhold private investment in the housing market. Engaging with works like *The Death and Life of Great American Cities* by Jane Jacobs (1961) could provide a counterpoint that acknowledges the potential benefits of private investment when aligned with community interests.

Moreover, Condon's focus on land speculation through the lens of the English-speaking world, primarily in the Global North (North America, United Kingdom, Australia, and New Zealand), may limit the applicability of his arguments to global contexts. Urban crises manifest differently across regions, shaped by economic, political, and cultural factors specific to each locality. Scholars like AbdouMalik Simone (2010) have highlighted the necessity for a more global understanding of urbanism that considers the complexities of informal economies and grassroots movements. While Condon acknowledges this by citing examples of land tax from countries such as Taiwan, more case studies from the non-English-speaking world, particularly from the Global South, could enrich the conversation, making *Broken City* a more relatable and relevant text.

Despite its shortcomings, *Broken City* undoubtedly makes significant contributions to urban studies and planning. Its exploration of antecedents and the historical continuity of land speculation offers a fresh lens for viewing and addressing urban inequality and related challenges. By illustrating how past policies and practices continue to shape present-day inequities within urban landscapes, Condon underscores the need for long-term systemic solutions. He proposes solutions such as community land trusts, inclusionary zoning, and the Vienna Model (a housing financing approach) to counteract the adverse effects of speculation. This positions *Broken City* as a major contributor to the discourse on urban inequality, echoing and challenging ideas presented in other key works such as David Harvey's *Rebel Cities* and Edward Glaeser's (2011) *Triumph of the City*.

The book is a must-read, and well-suited for urban planners, policymakers, scholars, and students interested in urban studies, economics, and social justice. Its accessible writing style and plain language, combined with a robust theoretical foundation and empirical examples, make it an excellent resource for anyone seeking to understand the complexities of urban land

markets and their social implications. The analysis is not merely descriptive; it offers both a diagnosis of the problems cities face and a road map for addressing them. This makes *Broken City* a call to action for practitioners, equipping them with the necessary tools to engage in more equitable urban development practices.

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