



Calculated homes, stretched emotions: Unmasking ‘rational’ investor-occupier subjects in large family homes in a coastal Sydney development

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ABSTRACT

Owner-occupation is axiomatic in Australia and other Western housing markets. Amidst financialisation imperatives, the owned house is dually cast as a financial asset and instrument, while simultaneously persisting in its domestic role as ‘home’. This paper investigates emotional performances and accompanying socio-material expressions underwriting the figure of the investor-occupier subject. Ethnographic research was conducted in a new housing development in an increasingly affluent coastal setting in southern Sydney, where 21 households participated in semi-structured walking interviews focusing on purchasing decisions, building a new home, and early homemaking practices. Following the stories of new residents, three themes emerged, around which our analysis is structured: how households articulated overlapping domestic and economic ideals of home; the emotional performance of a calculative investor subject; and how ideals of opportunity and competitiveness became reflected materially in newly built homes. The paper explores moments of suppressed emotional complexity surrounding matters of financial expenditure – unmasking the ‘rational’ investor-occupier. We conclude by exploring what is potentially lost or gained from rewriting financially the emotional cues of the family home.

1. Introduction

Property acquisition is an investment. Something calculated, maximised. Taking risks is lauded: high risk, high reward. People are competitive, entrepreneurial, ‘rational’. But such investments are also *homes*. People – families – are living in them, making memories (Rogers, 2013). They are hopeful, fearful, anxious, confident. In this article we sketch the uneasy subject performance of the schismatic subject identity that is the *investor-occupier*.

Everyday life has been declared financialised (Martin, 2002). Prosaic acts of calculation and investment have become normalised, captured in the figure of the ‘citizen-speculator’ (Allon, 2010: 366) who ‘is now required to view housing as a site of accumulation and object of speculation, not only for debt-fuelled consumption in the present but also as a source of asset-based welfare in the future’. Under such imperatives, an ‘investment culture’ has formed around housing (Allon, 2012). This mixes curiously, and we contend, precariously, with the material exigencies of owner-occupation, the most common form of housing tenure in Western markets. Homeowners are simultaneously ‘investor figures’ (Smith, 2008) or ‘entrepreneurial investor subjects’ (Langley, 2006) while occupying homes as fleshy bodies with ongoing needs for shelter and emotional comfort. A home for habitation has also

become a space for personal capital accumulation (McCabe, 2016). The consequences of the shift to investor subjectivities for homemaking and for identity formation require exploration. As urged by Cook et al. (2013: 295): ‘better understanding the assemblage of borrowings, money, meaning and materials into home is a project whose time has come’. It is to such calls that this paper responds.

We delve into these concerns by way of emotional geographies. Refracted through an entrenched divide between ‘emotion’ and ‘reason’, emotions are often overlooked when comprehending ‘rational’ economic decisions (Davidson et al., 2005; Smith et al., 2009). Yet owner-occupation is always affectively charged: a ‘mix of moods, dispositions, materials, and money’ (Smith, 2008: 530). Drawing upon Christie et al. (2008) account of housing as an ‘emotional economy’, the emotional complexities of household financial subjectification are increasingly being explored – particularly, the combinations of mortgages, indebtedness, homemaking, and family life (see Levy et al., 2008; Cook et al., 2013; Hall, 2016; Jørgensen, 2016; Soaita and Searle, 2016; Reid, 2017; Waldron and Redmond, 2017). Suppressing emotions as a mode and a means of apprehending housing stifles the understanding of the diverse elements through which dominant tenures and housing norms are sustained and potentially challenged, recognising nuance, highlighting difficulties, and sparking resistance in dominant

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readings of housing cultures. We contribute to this nascent research agenda, illuminating the performance of a financially calculated family home, materially and *emotionally*.

The paper begins by reviewing two strands of relevant literature: the financialisation of housing; and the emotional, material geographies of home, indicating how these two elements coalesce in performing *investor-occupier* subjectivities. We next outline the case study and research methods: semi-structured ‘home tour’ interviews with twenty-one households at Greenhills Beach, a new housing development and increasingly affluent coastal setting in southern Sydney. We present the purchase of large new-build family homes in new housing developments as a distinct form of investment-occupation. Interviews focused on purchasing decisions, experiences of building a new home, and the development of homemaking practices and routines. Focusing on stories of new residents, the paper presents findings organised around three themes. The first results section indicates how households articulated overlapping domestic and economic ideals of home. Second we establish the emotional performance of a calculative investor-occupier, showing how ideals of opportunity and competitiveness – as emotional performances themselves – become embedded materially in *and as* newly built homes. Buying homes and building them in particular ways feeds competitive, profit-maximising tendencies, but brings with it an emotional toll by continuing to reside materially and emotionally in less than ideal homes. Irrespective of recognising emotions, the financialisation of housing disavows certain emotional responses in favour of performing ‘the rational’. The third theme explores moments of suppressed emotions of financial expenditure, unmasking this ‘rational’ investor-occupier, and revealing the emotional investments that sustain investor-occupation. We conclude by exploring what is potentially lost or gained from rewriting financially the emotional cues of the family home.

2. Owner-occupation and financialisation

A core principle of family-orientated domesticity is ownership (Dowling and Power, 2013). Owning a house is historically partnered with responsible citizenship, purportedly the platform for being a positive contributor to society (Smith, 2008; Dufty-Jones, 2017; McCabe, 2016). These ‘ideologically convergent features’ are manifest in the politics and housing policies of homeownership-dominant societies: Britain, the United States, and Australia (Ronald, 2008: 162). The Australian diagnosis of this case – the ‘Australian dream’ – was built on widespread provision of, and access to, land and housing. Successive phases of governmental management of land and housing supported such rationalities: first in response to housing ‘crises’ in the early twentieth century, and then in reaction to rapid population growth post-World War II (Allon, 2008; Ronald, 2008; Dufty-Jones, 2017). Despite increasing unaffordability and decreasing availability in metropolitan settings, detached houses remain the dominant cultural ideal for suburban Australian housing (Cook et al., 2016).

Financial concerns are central to owner-occupation. As Cook et al. (2009: 133) identify, ‘home purchase is the single major item of consumption in many people’s lives’. After purchase housing is a consumption sink. Improvement and betterment is achievable through prestige consumption and renovation (Allon, 2008; Smith, 2008); but-tressing purchase and consumption with a mortgage enables and accentuates this (Cook et al., 2013). House purchase is also extensively mortgage based: mortgaged owner-occupiers are the prevailing tenure form for occupied private dwellings in Australia (ABS, 2017a) and Britain (Hall, 2016). Currently, housing purchase in Australia is buoyed controversially by negative gearing: a tax policy incentivising (multiple) home-ownership and establishing investment portfolios (see Blunden, 2016).

Financialisation is a multifarious term, defined here as ‘the processes and effects of the growing power of financial values and technologies on corporations, individuals and households’ (French et al.,

2011: 799). Analysis tends to filter into three ‘influential versions’: processes of capital accumulation and profit generation; the realm of corporate motives and governance; and the ‘version’ to which this paper responds: the pervasive influence of financial cultures and identities in everyday life, inasmuch that credit and debt are now ‘lived realities’ (Christophers, 2015: 185–186, emphasis in original; see also French et al., 2011). Evoked by Martin (2002: 106), daily life has fused with financial logics, establishing a ‘routinisation of risk’ in decision-making and identity formation. Langley (2006, 2008) outlines one scenario through a case study of Anglo-American pensions. Building on Foucauldian theories of governmentality, Langley (2006) characterises everyday investment as a neoliberal calculative technology of the self. Self-disciplining, liberal values of prudence and thrift are displaced by new financial subjectivities encouraging being active, calculative, and reward-seeking (Langley, 2008; see also Hall, 2016; McCabe, 2016). Characterised by an individualisation of responsibility and risk, people become ‘entrepreneurial investor subjects’: ‘the financial future is cast as an opportunity that can be taken up by the investor subject, who appropriately calculates, measures, and manages risk’ (Langley, 2006: 931). Within a financialisation script, the owned house is Janus-faced: bringing heightened notions of risk, and reward.

Value shifts marking the financialisation of housing also result from institutional changes. Owner-occupation was seen in market societies as a way to offset housing costs in old age, but increasingly is seen as an asset and investment (Smith, 2008). Such shifts align with the securitisation of home equity mortgages, making housing wealth fluid, and connecting individual homeowners to global financial flows (Cook et al., 2009; Reid, 2017). While propagating high rates of ownership, such exposure has been seen to have dire consequences – as evidenced by the failure of subprime mortgages in the United States which catalysed the 2008 Global Financial Crisis (see Aalbers, 2016; Smith, 2015; Reid, 2017). In taking shape as an investment, financialisation also shifts home temporally. The core function of home shifts from use value to exchange value (Smith, 2015; Aalbers, 2016). Owner-occupiers are urged to look forward to future returns, encouraging debted spending and altering the goals of homemaking (Cook et al., 2013). How this is realised in the material-emotional practices of building home, and everyday lives within, remains largely unexplored.

3. Emotional and material geographies of home: becoming investor-occupier

The financialised owner-occupier is an *investor-occupier* subject. The identity formation home invigorates is increasingly wrapped up in an ‘investment culture’: ‘function[ing] less as a space of shelter and refuge and more as a site of financial calculation, able to be viewed dispassionately as one of many other potential savings and investment vehicles’ (Allon, 2012: 406). Made calculative, the domestic roles of home shift. Smith (2008: 529, emphasis in original) expands: ‘this shift – phrased as it is around freedom, choice, autonomy, and opportunity – is not just about privileging the figure of investor: it is about shaping the whole *character* of owner-occupiers’. We seek to account for this ‘character’, bringing economic drivers and decisions into focus alongside emotional and material geographies of home.

The recent upsurge in emotional geographies is tasked with nourishing what Davidson et al. (2005: 2) proclaimed the discipline’s ‘emotionally barren terrain’, by revealing ‘a sense of emotional involvement with people and places, rather than a detachment from them’ (see also Anderson and Smith, 2001). Home is an exemplar site for emotional enquiry. As Blunt (2005: 506) defines: ‘the home is a material and affective space, shaped by everyday practices, lived experiences, social relations, memories and emotions’. These identities cluster around socially reproduced ideals of domesticity: ‘senses of belonging, safety, security, and comfort’ (Dowling and Power, 2013: 290). At home, emotional geographies have unpacked prescribed domestic roles and identities on gendered, racialised and classed lines:

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