

THE STATE OF CONTEMPORARY PROPERTY DEVELOPMENT THEORY

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ABSTRACT

This article discusses the limitations of contemporary property development theory in both the academic and commercial arenas, where it is proposed in theoretical terms that there has been little integrated development since the early 1990's.

Building on the author's prior study (Drane 2012) which surveyed and mapped the literature related to 'models of the development process' from 1954 to 2012, a limitation in not only collective attention to this subject since 1992 is discovered, but also deficiencies in theoretical frames used, which were in turn limited by disciplines of the day.

On the academic side, the topic has been viewed through visors of economy, political economy, institutional, and social theory which show a propensity to high level theoretical analysis, a significant lack of empirical engagement with property developer actors and a lack of research into this topic since 1992. Then on the commercial side the topic appears highly 'non integrated' and relies on the separate visors of economics, marketing, financial, real estate, operational and structural analysis, with concepts which are separatist and arguably tend to come from standard business model theory, and not a distinctive and contemporary model of property development.

The property development industry, it would seem is left with a paucity of contemporary foundations in both academic theory, as well as a model of modern day practice.

This article discusses this along with a review of contemporary protagonists, (Adams, Ball, Beauregard, Schiller and Coiacetto and others) the implications for our contemporary property development theory and practice, and suggests ways forward for the development of a modern theory of property development.

The author also introduces a model of the property development 'mechanism' which builds on prior models and offers a way forward.

Keywords: Property development theory, property development process, property developer, property development models.

Drane, J 2012, 'A View From The Ground: Implications for the literature on the 'models of the development process' based on a model of praxis and an associated mapping study', paper presented at AESOP 26th Annual Congress, METU Ankara 2012 and published in conference proceedings

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