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REVIEW ARTICLE

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Connecting country and city: The multiple geographies of real property ownership in the US

Levi Van Sant[1] | Taylor Shelton[2] | Kelly Kay[3]

[1]School of Integrative Studies, George Mason University, Fairfax, Virginia, USA

[2]Department of Geosciences, Georgia State University, Atlanta, Georgia, USA

[3]Department of Geography, University of California – Los Angeles, Los Angeles, California, USA

Correspondence
Levi Van Sant, School of Integrative Studies, George Mason University, Fairfax, VA, USA.
Email: cvansan@gmu.edu

Abstract

In this review, we bridge recent studies on the political economy of urban and rural real property ownership, focusing on the US. While there are many parallels and interlinkages between urban and rural phenomena, we note that the field generally produces a different literature for each space: one largely about urban *housing* and another about rural *land*. We argue that foregrounding their common legal status as "real property" can help develop new and important analyses that unravel the urban/rural binary. Such an approach suggests, for instance, that gentrification and amenity migration are simply urban and rural manifestations of similar underlying dynamics. This awareness also helps enable the search for institutions that connect country and city, such as investors that target real property across multiple geographies. Thus, we broadly outline the points of overlap and divergence between studies of urban and rural real property ownership in order to open up space for more comparative and relational analyses. Finally, we conclude by suggesting two sets of literature that offer resources for unraveling the urban/rural binary: the work of Doreen Massey and Indigenous geographies.

KEYWORDS
Doreen Massey, Indigenous geographies, ownership, real property, rural/urban

1 | INTRODUCTION

Historian Roxanne-Dunbar Ortiz begins her book *An Indigenous People's History of the United States* with the premise that "Everything in U.S. history is about the land" (Dunbar-Ortiz, 2014, p. 1). While geographers have generally agreed with this sentiment (Christophers, 2018; Fairbairn, 2020), much of the discipline's engagement with land—and land-*qua*-property—continues to be splintered along an urban/rural divide that has long been called into question (Cronon, 1992; Gandy, 2003). This is evident in the tendency for research on property to focus on either *urban* housing or *rural* land, a practice that is increasingly critiqued, particularly by scholars of financialization (e.g. Aveline-Dubach, 2014; Kay & Tapp, 2022; Ouma, 2020). There are, of course, studies that break from this general pattern, such as work by Blomley (2004) and Safransky (2017, 2018) on urban land, but the tendency remains in the geographic literature and beyond.[1] And, as economic geographers have increasingly become interested in institutional investment, rentierism, and assetization (Christophers, 2022; Fields & Raymond, 2021; Sommerville, 2021), questions of the ownership of real property and its social, ecological, and economic impacts become increasingly pressing. Given that real property alone accounts for roughly 60% of the value of all global assets at $217 trillion—or more than twice the world's Gross Domestic Product and 36 times the value of all gold ever mined—there is significant attention to property dynamics (Farha, 2017). But precisely because of the centrality of property to modern economies, it is more important than ever to resist the siloing of our work on these questions, and to ensure that geographers are not talking past one another simply because of the specific geographies in which we conduct our research.

Despite this current state of affairs, it is important to note that scholarship on land and housing has not always been so separated. The classic Alonso-Muth-Mills model of urban land use which is foundational to urban geography, for example, was developed from the work of Von Thünen, whose models were originally created to understand the spatial organization of agricultural land uses (Alonso, 1960; Harvey, 1973). And, in *The Limits to Capital*, David Harvey defines real property–following Marx–as "land and its appurtenances," (1982: 330), an understanding that foregrounds the centrality of land regardless of its specific geographies. Our approach, derived from a foundation in geographical political economy, argues that much is to be gained methodologically and empirically by putting the often but not always separated literature on real property from urban geography, rural geography, and political ecology into conversation. Recentering scholarship on housing and land around property also recognizes the fact that for the owners of capital, housing and working lands like farms and forests are all variants of real property, regardless of where properties are located along the urban-rural continuum.

While there are meaningful differences between urban and rural spaces and legitimate methodological reasons to focus case studies in one or the other, there is also much to be gained from connecting country and city and analyzing the variety of forms that property ownership takes across these spaces. And, while it is important to avoid naturalizing the legal category of "real property," which has an exclusionary (Kear et al., 2022) and often violent history in many contexts (Blomley, 2003), we focus our review around this concept as a means of highlighting the fact that capital and the Western legal system view real property similarly across multiple geographies. That is, regardless of whether it is housing or land in an urban or rural place, it is an economic asset with exclusive rights following the dictates of liberal property law (Harris, 1993).

Furthermore, our review proceeds from the understanding that capitalism's geography is a relational one; it is spatially extensive and co-constitutive across urban and rural places (Brenner, 2013; Cronon, 1992; Massey, 1991; McCarthy, 2008; Rignall & Atia, 2017; Sheppard, 2015). As Christophers (2015) writes as a critique of the financialization literature, until studies "are able to hint at wider, more generalizable findings, perhaps concerning the relational connections between different orbits and modes of financialization, they do not offer huge promise" (188). As real property becomes increasingly financialized,[2] we share this view and argue for the need for a more relational approach that connects–rather than siloes–city and countryside. Through a relational approach, we stand to gain a better understanding of the economic geography of the US, in terms of understanding who constitute key actors, and what legal processes and institutions play a major role in the changing nature and shifting geographies of real property ownership.

This review proceeds in three parts. First, we highlight four major shifts in real property ownership that have impacted both urban housing and rural land: concentrated, absentee, corporate and racialized ownership. Second, we then engage with three instances where similar material processes of property ownership change are investigated by geographers, albeit using different conceptual framings: gentrification/amenity migration, heirs property/cloudy title, and land grabbing/hedge cities. These cases highlight the potential for more relational and comparative analyses of real property ownership, but also the obstacles that exist in terms of differing conceptual frameworks. Then, we briefly highlight the potential for novel theoretical framings to analyze these multiple geographies of real property, focusing in particular on the work of Doreen Massey as well as Indigenous geographies. Finally, we conclude by highlighting the need for more in-depth and empirically-rich analysis of the relational geographies of real property.

2 | COMMON PATTERNS, COMMON THEMES

Geographers have long been concerned with demonstrating how country and city are co-produced through flows of capital, commodities, and workers (Gidwani & Sivaramakrishnan, 2003; Massey, 1991). Some of the most important processes shaping landscapes today are common to both urban and rural places, even if they play out differently across space. Given these commonalities and connections, it is unsurprising that both urban and rural scholarship on real property explores similar themes. We structure our review around four key takeaways that are common to the literature on financialization and ownership change of both urban housing and rural land: (1) Real property ownership is increasingly owned not by individual people, but rather by corporations; (2) These corporations allow real property to be concentrated in fewer hands; (3) These corporations/institutions are often based far away from the places where they own property; (4) These changes in ownership are deeply-articulated with racialization and racial inequality.

2.1 | Corporate ownership

Arguably the most foundational change to the structure of real property ownership in the United States has been the increasing dominance of corporate ownership. Contrary to the mythologized images of post-war suburban single-family homeownership or rural family farms, recent work shows that both sub/urban housing and rural lands are increasingly owned by corporate entities whose ultimate beneficiaries are opaque. Glantz (2019), for example, documents the increasingly corporatized structure of American landlordism, with 15% of all rental properties and 33% of all rental units nationally being owned by some form of corporate structure. He similarly shows that whereas more than 90% of all residential rental properties were owned by individuals or families in 1991, this number had fallen to just 74% in 2015 due to the influx of corporate actors. In some cities, corporate ownership is more widespread than national trends. Ferrer (2021) found that corporate entities own a full two-thirds of rental housing units in the city of Los Angeles, with such corporate ownership being especially concentrated in larger multifamily buildings. But even where corporate ownership exists at much lower absolute levels, as Freemark et al. (2021) found in Minneapolis and St. Paul, Minnesota, researchers have found that the growth of this kind of corporate ownership in recent years has been dramatic.

Geographers and others have increasingly found that in rural areas these same general patterns hold true, albeit with respect to land. There is a significant body of recent work indicating how corporate-investors targeted rural land as an asset class following the 2008 crisis (Fairbairn, 2020). In fact, new institutional structures, real estate investment trusts (REITs) or timber investment management organizations (TIMOs), have proliferated widely to facilitate these ownership changes. As Bailey et al. (2021) report in their survey of timberlands in Alabama, the five largest owners statewide are either REITs or TIMOs. Nationally, Gunnoe et al. (2018) have shown that “By 2020 TIMOs controlled 25 million acres with an estimated market value of more than $30 billion, and REITs held 17 million acres of timberland valued at more than $28 billion” (802).

2.2 | Concentrated ownership

This expansion of corporate ownership ultimately means that a small number of actors are positioned to own or control massive amounts of real property, whether it be apartment units or acres of land - or both. Cumulatively, these corporations are able to use their combination of immense liquid assets and favorable lending terms to buy up properties at a massive scale in a way that individuals would be unable to, thus controlling large amounts of real property while simultaneously driving up prices for those properties and locking out, for instance, first-time homebuyers. Furthermore, as many large corporate owners are concentrated in global cities–both domestic and international–concentrated corporate ownership of real property means that much of the value extracted from investments in real property are being funneled into fewer hands and that this flow of capital has a distinctive geography that transcends simple characterization as rural or urban.

Across the American suburbs, just the four largest corporate actors now own more than 200,000 single-family rental homes across the country (Fields & Vergario, 2022). In general, these corporate landlords are focused on buying within Sun Belt metropolitan areas, but even more so within particular neighborhoods *within* these metros, with each of the different institutional investors displaying different kinds of spatial strategies (Charles, 2020), which ultimately help them to establish small-scale monopolies within certain neighborhoods. This has allowed them to amass as much as 30% of all properties in some neighborhoods in places like suburban Atlanta, which represent an even larger share of the single-family homes and especially single-family rentals. Using a more expansive definition of investor ownership, a recent analysis by *The Washington Post* showed that investors have purchased upwards of half of all homes in some Atlanta Zone Improvement Plan codes in the last few years (Schaul & O'Connell, 2022). But these concentrations of ownership are not limited only to Sun Belt states where foreclosed properties were bought up on the cheap following the 2008 crisis. In his comprehensive analysis of parcel records in Boston, Gomory (2022) found that while landlords owning 15 or more units were in a stark minority, making up less than 1% of all owners, they own more than 33% of all housing units on average, highlighting the concentration and inequality of contemporary urban property ownership across a range of different contexts.

It remains unclear how this trend in corporate-investor rental housing plays out in the rural US, though researchers have again documented similar levels of concentration in rural land ownership. For instance, corporations now own over 137 million acres of forestland across the United States, or roughly 19.5% of the total forestland, with a significant proportion held by those who own more than 45,000 acres (Sass et al., 2021). And while the most concentrated ownership is typically among corporations, this doesn't preclude the persistence of large individual or familial property ownership. For instance, between 2008 and 2017, the median holdings of the top 100 US landowners grew from 160,000–250,000 acres (Ingraham, 2018). Together, these 100 individuals own property roughly the size of the state of Florida (Merrill et al., 2019). Chief among these large landowners are billionaires like Bill Gates, who in 2021 became the largest private owner of American farmland with over 240,000 acres (O'Keefe, 2021). Much of this land is concentrated in farm and ranchlands in the American West, especially in close proximity to national parks and protected areas. As Haggerty et al. (2022) demonstrate in relation to the areas surrounding the Yellowstone National Park, concentrated ownership has increased over the last decade and a half, with the number of large landowners dwindling while the average size of large landholdings continues to grow. In West Virginia, where land ownership has long been concentrated amongst mining and timber companies, Spence et al.'s (2013) analysis found that just the top 25 private owners statewide held nearly 18% of the state's 13 million privately-owned acres, with the top 10 landowners owning at least 50% of private land in six different counties across the state.

2.3 | Absentee ownership

These structures of corporate and concentrated ownership have a specific geography to them. As corporate entities begin to accumulate more and more property and are able to leverage their institutional structure to expand into new markets, their property holdings inevitably become divorced from the locations of their primary business and ownership. This dynamic means that even though the general process of rent extraction is the same, these rents are not only changing hands from person to person or person to corporation, but also from place to place, producing a net loss of resources for one locality and a net gain for another. Most often, this is framed in terms of absentee ownership. One hallmark in investigations of absentee ownership was the Appalachian Land Ownership Study of the late 1970s and early 1980s (Appalachian Land Ownership Task Force, 1983), which sought to understand the scope of absentee ownership of both land and mineral rights across the Appalachian region. Through this community-driven research, they were able to establish that in a wide-ranging sample of Appalachian counties, just "nine large coal corporations controlled 34% of the land and approximately 80% of the coal wealth, yet paid less than 4% of the local taxes" (Gaventa, 1995, p. 1).

These patterns continue to be replicated across both urban and rural contexts in the present day. As Ashwood et al. (2022) demonstrate through their untangling of corporate landowner networks, most corporate ownerships are in fact also absentee ownerships. Indeed, they show that failing to do the cross-referencing of ownership can actually underestimate the degree of absenteeism existing within a given place for as much as 35% of the corporate entities listed as property owners. Similarly, in addition to the extent of corporate concentration shown above, Spence et al. (2013) also note that none of the West Virginia's top 10 private landowners are headquartered in the state. Looking specifically at American farmland, Wilde (2019) has shown that the amount of land owned by foreign investors has doubled in the past two decades to nearly 30 million acres.

At the same time, a record 37% of (largely urban and suburban) home sales in 2016 were made to absentee investors, pushing American homeownership rates to 50-year lows over the course of the last decade. One journalistic investigation in Milwaukee reported that 6000 properties representing 14% of all rental homes were owned by out-of-state landlords (Spivak, 2021), while in Atlanta nearly two-thirds of the units in large multi-family apartment buildings are controlled by out-of-state corporations (Shelton, 2022). So regardless of the particular place in which investments are made or the particular form they take, it's evident that the increasingly globalized and financialized economy has meant that the profits from such investments often flow out of the communities where they're produced and end up going to enrich people and places quite far away, reinforcing extant patterns of geographically uneven development.

2.4 | Racialized ownership

These changes to the structure of real property ownership across the United States are not universal in their impacts. Just as the geographies of real property have long been racialized (Davis et al., 2019; Palmer, 2020; Wright et al., 2020), a wide range of recent work highlights the ways that the changes discussed above are exacerbated in their negative effects on people of color, with benefits largely accruing to whites (Chakravartty & Da Silva, 2012; Shelton, 2018). In a review of race and housing financialization, Fields and Raymond (2021) bring together historical, theoretical, and recent empirical work to argue that the racializing logics of settler colonialism and chattel slavery "remain fundamental to the operation of finance in housing markets today" (1631).

The empirical trends alone indicate the reproduction of racialized inequality, often through dispossession. For instance, Darden and Wyly (2010) find that race is the dominant predictor of housing dispossession, whether through foreclosure or eviction. Institutional investment in residential ownership also has highly racialized consequences. For instance, private equity and REITs buy properties in neighborhoods that are less white than metro-wide averages, often targeting neighborhoods that were hardest hit by the foreclosure crisis, which were predominantly Black and

Latinx (Charles, 2020; Immergluck, 2018). In Atlanta, Raymond et al. (2021) found that investor purchases of multi-family properties were a major contributor to Black population loss in the surrounding neighborhoods. One of the cumulative effects of these changes is that since the foreclosure crisis of 2008 and the ensuing buying spree by corporate investors, Black homeownership in the US has fallen consistently, leaving the rate of Black homeownership essentially the same as it was before the passage of the 1968 Fair Housing Act (McMullen, 2019).

While geographers have done significant work on the racialization of home ownership in cities, there is much less work on this topic in rural areas. Instead, as with the processes above, most of the geographic research on racialization of real property ownership in the rural US focuses on land. Limited access to empirical ownership data by race is a major hurdle for this area of research, but it is clear that racial and colonial histories are just as fundamental to the present shape of rural property ownership as they are for urban geographies, from centuries of Indigenous dispossession to discrimination against Black and Latinx farmers by the United States Department of Agriculture (Estes, 2019; Goldstein, 2014; Woods, 1998).

Despite peaking in the early 20th century, Black farm ownership has experienced continual decline to the present day (Daniel, 2013). As Horst and Marion (2019) have found, this has led to a situation where whites own 98% and operate 94% of all farmland nationwide, while also generating more than 97% of all farm-related income. While Black farmers were dispossessed of their land through a combination of racist violence and racist policies enacted by whites, these legacies have intertwined with contemporary forms of financialized capitalism to the point that in the Mississippi Delta - a place where formerly-enslaved people and their descendants were able to gain relatively significant landholdings in the late 19th and early 20th century - “a single company—TIAA, one of the largest pension fund managers—now owns nearly as much land as all the Black residents” (Newkirk, 2019). A recent analysis by Francis et al. (2022) shows that the 14 million acres of Black-owned land lost since 1910 have resulted in a cumulative loss of wealth amounting to at least $326 billion today, which if distributed equally across all Black families, would nearly double their median household wealth.

3 | CROSSING THE BOUNDARY

In this section we highlight some of the ways that a conceptual focus on real property can help move beyond the urban/rural binary. Working through several thematic examples, we show how more discussion of the similarities, differences, and points of (dis)connection across the rural/urban divide can deepen our understanding of the spatial dynamics of the economy and national and international flows of capital. Ultimately, a conceptual focus on geographies of real property enables more comparative and relational analyses that unite otherwise disparate studies of urban housing and rural land.

3.1 | Gentrification and amenity migration

Within the urban geography literature, gentrification has been a major focus for decades (Aalbers, 2019; Smith, 1979). While understandings of the process vary depending on whether studies take a more cultural/consumption-oriented (Ley, 1980, 2003; Mill, 1988; Warde, 1991) or political-economic/production-oriented approach (Slater, 2006; Smith, 1982; Smith & DeFilippis, 1999), or somewhere in between, scholars generally agree that gentrification is a process of displacement caused by the transformation of the built form and character of an area as a result of the in-migration of wealthier populations (Glass, 1964; Slater et al., 2004). Though the actual displacement of long-term residents is the most commonly discussed effect of gentrification, the shifting cultural landscape and sense of place in gentrifying neighborhoods due to the loss of local businesses and reorientation of neighborhood aesthetics also represents an important effect of changing ownership patterns (Shaw & Hagemans, 2015; Zukin et al., 2009).

Similarly, there is a body of literature that attempts to theorize rural change through the application of the framework of gentrification—usually understood in this work as an “urban” phenomenon—to rural spaces (e.g. Nelson &

Hines, 2018; Phillips, 1993). Hines (2010) and Ghose (2004), for example, focus on the transformations of industrial, working landscapes into tourist or leisure spaces through the in-migration of members of the "postindustrial middle class" (Hines, 2010) from cities, leading to changing tastes and spiraling real estate prices, as well as the inscription of urban cultural norms and preferences onto the landscape (Walker & Fortmann, 2003). As Nelson and Hines (2018) argue, the rural gentrification framing was more likely to be taken up by UK-based scholars for several decades–usually with a class or culture bent–with US-based scholars preferring the framing of "amenity migration" (Epstein et al., 2022, p. 433), and only recently engaging with the gentrification framing beginning in the 2000s. Amenity migration, as it is conceptualized in many studies of the American West in particular, is "the movement of largely affluent urban or suburban populations to rural areas for specific lifestyle amenities, such as natural scenery, proximity to outdoor recreation, cultural richness, or a sense of rurality" (Abrams et al., 2012, p. 270). This framing focuses more on the motives of new migrants to rural areas, and the cultural and landscape implications of their movement, rather than the structural logics of capital and broader scale transformations of property relations.

Studies that understand gentrification as a supply-side economic process, driven by the presence of rent gaps or other economic drivers, are fewer within the rural literature but are instructive for economic geographers searching for common frameworks for understanding transformations of real property. Nelson and Hines (2018), in their work on Jackson, Wyoming, trace the declining profitability of the 3 Creek Ranch property and its eventual acquisition by a San Francisco-based hedge fund via what they term a "ranching-residential rent gap" in the area. Similarly, Eliza Darling applies Neil Smith's concept of the rent gap to what she terms "wilderness gentrification" to see what can be gleaned from this cross-pollination of "*city-based* phenomena" to non-urban natures (2005: 1016). Critically, we draw from Darling's work the idea that processes of capital accumulation do differ between urban and rural spaces, but also differ *within* these categories, a key takeaway that acknowledges the malleability of capital and its relational nature across space. Or, as she closes: "the opening up of both routes–the one which pulls political ecology into the city and the one which pulls urban social theory into the hinterlands–leads us in turn to call into question the old modernist shibboleths which reify the purported solidity of the boundaries between the landscapes themselves, and to postulate a more dynamic and dialectical synthesis based upon something that both hold in common: the levying of rent under the capitalist mode of production" (Darling, 2005, p. 1030).

3.2 | Heirs property and cloudy title

With an increased interest in reparations and intergenerational racial justice, there has been a growing scholarly and public concern with heirs property. Heirs property is a form of tenancy in common that arises from inherited real property, where land passed down without a will over multiple generations can eventually have hundreds of undivided interests (Gaither, 2017), leaving its current owners vulnerable. Furthermore, because of the unclear title created through the multiple interests tied up in heirs property, Deaton (2005) describes this form of property as "dead capital," which cannot be fully utilized from a financial perspective, a fact that he sees as a potential contributing factor to continued poverty in rural Appalachia. Scholars have also shown that heirs property owners are at risk of dispossession through a range of legal mechanisms, especially in desirable and historically-Black coastal real estate markets like the Gullah/Geechee Cultural Heritage Corridor (Grabbatin, 2016). For example, as Bailey and Thomson (2022) demonstrate, due to its cloudy title and issues around tax payment, heirs property holders in the US South are vulnerable to losing property through tax lien and partition sales by real estate investors and speculators. While heirs property issues are common among socially vulnerable rural communities in the US, including Native Americans, white Appalachians, Mexican-American *colonias*, and Black Southerners, "the bulk of the heirs' property literature focuses on rural, African American landholdings in the Black Belt South, where the extent of heirships have been estimated to be as high as 41%" (Gaither, 2017, p. 371).

Even though the phrase "heirs property" is much more likely to be used in rural contexts, it is important to highlight the fact that racialized instances of unclear title perpetuating insecurity and poverty are not purely rural issues

(Center for Community Progress, 2016; Gaither & Zarnoch, 2017; Stein & Carpenter, 2022). While the same terms might not be used, there is extensive documentation in urban contexts about the challenges presented by unclear property title, particularly with regards to barriers for residents in accessing grants and loans for property maintenance or post-disaster recovery, remediating vacant and abandoned properties, and ultimately limiting speculation and gentrification (Accordino & Johnson, 2000; Bates & Green, 2009; Bond, 2021; Brachman, 2005; McCoy, 2019). Notably, the same tools like tax liens that can be used to dispossess heirs property holders in rural areas are also disproportionately utilized against homeowners of color in cities (Dewar et al., 2015; Kahrl, 2017; Seymour & Akers, 2022).

3.3 | Land grabbing and hedge cities

Perhaps one of the most straightforward commonalities in the financialization scholarship across the rural/urban divide is the growing interest in real property investment by ultra-high net worth individuals and institutional actors like pension funds. With the 2008 financial crisis, scholars began to document the growing desire on the part of investors for "real" assets, including farmland and other productive landed assets across the globe (Borras et al., 2011), which were seen to be less volatile than the kinds of immaterial financial products that helped precipitate the crash. With what became termed the "great global land grab," arable land across the globe became the target of financial investors (GRAIN, 2008), including pension funds and other institutional investors (Fairbairn, 2020; Ouma, 2020), placing properties that are necessary for local social reproduction in the control of outside investors (Peluso & Lund, 2011).

Housing, too, has become a safe and desirable investment for both the global super-wealthy and for regular investors through more traditional approaches to purchasing as well as REITs and other vehicles for fractional investing. Dorfmann (2015) focuses on Vancouver, Canada as an example of what she terms "hedge cities." As she explains "real estate markets in Vancouver, as well as Sydney, London, Hong Kong, and Singapore have been transformed by Chinese and Russian money as investors seek to protect themselves against risk at home" (2015: 4). These cities are desirable for much the same reason that many of the "institutional grade investment geographies" of global farmland and timberland investment are appealing (Kay, 2022; Ouma, 2020)—they are politically nonvolatile, with stable currencies and legal structures that mitigate investment risks, while also signaling belonging to the global elite (Story & Saul, 2015; Wainwright, 2019). Outside of global cities, ownership of status properties like the investment by high-net-worth individuals in ranches or other rural leisure properties (Merrill et al., 2019) has also increased recently, bringing new motives and management regimes into rural areas (Epstein et al., 2019, 2022).

Much the way that investment has transformed the "global countryside" (Woods, 2007), the growing presence of investor-owned luxury real estate in many of the world's global cities has led to landscapes of light-less and lifeless apartment buildings, a phenomenon which Atkinson (2019) describes in reference to the city of London as "necrotecture" (2019). Interestingly, recent studies have documented the ways that these forms of speculative real estate investment have filtered into smaller cities and towns with similar effects (Shelton, 2021; Wegmann, 2020).[3] Despite very similar patterns, there is little work that examines these urban and rural patterns in a relational or comparative manner. There is also a lack of research that examines investment in urban land or rural housing. Thus, some basic questions remain about the diversity of portfolios of large-scale real property investors.

4 | PATHS FORWARD

Despite the general trend toward separate literature, geographers are already well equipped to better connect urban and rural scholarship on real property. In particular, we suggest that Doreen Massey's work and research in Indigenous geographies provide useful conceptual tools for producing more relational and comparative understandings of real property ownership.[4] This type of work becomes increasingly important given the boundary-spanning nature of global capital itself, and the frequent involvement of large players in real property investments in both rural and urban geographies.

Throughout her career, Doreen Massey's research provided groundbreaking insights into everything from economic geography (Massey, 1984) to geographies of gender (Massey, 1994), but common across all of her work was a fundamentally relational understanding of space, emphasizing the interconnectedness of ostensibly different places and the possibilities for liberatory political transformation (Massey, 2005).[5] Probably the most prominent articulation of this comes from her 1991 essay, "A Global Sense of Place," which insists that "what gives a place its specificity is not some long internalized history but the fact that it is constructed out of a particular constellation of social relations, meeting and weaving together at a particular locus" (Massey, 1991, p. 28). This line of thought was clear in her earlier work too. Though perhaps less well known than some of her later work, Massey's first book *Capital and Land*, co-authored with Alejandrina Catalano (Massey & Catalano, 1978), is especially relevant for geographers interested in thinking about real property ownership, particularly when read in concert with her insights into relational conceptions of space. For instance, the question that animated *Capital and Land* was about the coherence of the British class of large landowners, but the authors show that answering this involves understanding the relations between industrial and agrarian capital, absolute and differential rent, land and housing, and urban and rural spaces. While Massey's thinking was wide-ranging and evolved over her long career, one constant across all of her work was the call to understand these fundamental connections across space, not only to allow for a richer scholarly analysis, but also to enable new political possibilities.

In addition to Massey's insights, work in Indigenous geographies also provides an important path forward for geographers interested in developing a more relational and comparative analysis of real property. To return to the quote from Dunbar-Ortiz (2014) in the introduction, "everything in US history is about the land" (1). But Dunbar-Ortiz's normative conception of land, like that of many Indigenous peoples, counters the capitalist conception of land as property. It is instead about land as Indigenous territory, as the material basis of collective life and a subject of reciprocal care (see also DeLeeuw & Hunt, 2018; Goeman, 2008; Palmer, 2020). Indigenous studies also highlight the centrality of European property law to colonial dispossession, serving as a reminder of the need to both analyze the power of legal constructs and to guard against their naturalization (Bhandar, 2018; Coulthard, 2014). Indeed, the spatial bifurcation of urban and rural that we have discussed in this paper is arguably one product of this colonial genealogy, whereby dispossession proceeded through the surveying of Indigenous territories and the settlement of "ordered" grids (Blomley, 2003). Finally, Indigenous scholarship not only offers critiques of individual private property but also constructive visions for collective care (Estes, 2019; LaDuke, 2016). Relations are central here: ontologically, ethically, and politically. As Leanne Simpson explains, capitalist extraction "removes all of the relationships that give whatever is being extracted meaning…The alternative to extractivism is deep reciprocity. It's respect, it's relationship, it's responsibility…" (interview in Klein, 2013).

5 | CONCLUSION

This review shows that both urban and rural geographies are seeing similar changes to property ownership patterns, although many unknowns remain. While the literature tends to be siloed into studies on housing in urban areas, and on land—including farmland, ranches, and forestland—in rural areas, there are cross-cutting and relational forces connecting these seemingly disparate geographies. This is manifest in the fact that many of the same actors, including institutional investors, are present across the rural/urban divide. While real property–a concept from the Western legal tradition–does come with limitations and issues, we argue here that it warrants greater critical engagement, and shows promise as a means of linking research on ownership across diverse geographies. Finally, we've suggested the potential for both Massey's theorization of spatial relations and Indigenous geographies to provide useful tools for pushing forward relational geographies that bridge theorizations of property ownership across country and city.

Mobilizing such a relational approach to real property is useful precisely because it provides insight into the way capital itself sees these processes. Capitalism's geography is itself relational, extensive across space and co-constitutive across urban and rural places. Unlike the geographers who study it, capitalism is not concerned with purported divides between different settlement types. So, while geographers and allied social scientists already have rich bodies of work to draw on when analyzing the dynamics of real property, we have attempted to show the utility of bringing together these often-distinct literatures in service of better understanding the functioning of modern-day capitalism. While we've focused primarily on these relational dynamics across urban and rural spaces *within* the United States in this paper, such an approach can and should be applied at multiple scales. Just as it opens up the opportunity to examine the ways that capital investment in real property flows in between urban and rural spaces, so too does it flow across national borders. From European pension funds buying agricultural land in the US (Fairbairn, 2020) to US-based private equity firms like Blackstone acquiring housing in European cities in much the same way as they did in the US (Janoschka et al., 2020), these relational geographies are multi-scalar and multifarious.

Finally, the divide within the literature on urban housing and rural land also points toward the need for more in-depth empirical analysis of the relational geographies of real property across space. Whether this means mapping the actual properties being purchased by global investors or studying the logics of those making these investment decisions, the relational geographies of real property require multiple forms of methodological expertise *and* grounded knowledge within particular places and contexts. Like Barnes and Sheppard's (2010) earlier call for engaged pluralism in economic geography, we believe that this empirical imperative also requires new forms of collaboration between scholars with different approaches. Massey and Catalano's landmark UK-based study *Capital and Land* (1978) is instructive as a model, as it required deeply empirical team-based research, grounded in empirical realities and pressing political questions of the era.

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ORCID

Levi Van Sant https://orcid.org/0000-0003-2190-1206

ENDNOTES

[1] In this paper, our focus is particularly on privately-owned land, and therefore we exclude studies of, for instance, publicly-owned property like parks.

[2] By financialization we mean, broadly, a variegated process of transformation of real property into a financial asset.

[3] As with the case of gentrification and amenity migration discussed above, cultural and landscape change that result from these kinds of investment in real property are an important phenomena that warrants further study across the rural/urban binary, though we largely neglect it here because of our focus on the political economy of real property ownership.

[4] The field of economic geography has a rich tradition of relational approaches, including work on global production networks, relational economic geography, and work on planetary and extended urbanization. We have elected to use Massey's approach specifically because of her career-long engagement with questions of ownership and her explicit interest in understanding urban and rural linkages relationally.

[5] For important reflections on Doreen Massey's work, see Featherstone et al. (2013) and Werner et al. (2018).

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AUTHOR BIOGRAPHIES

Levi Van Sant is an assistant professor in the School of Integrative Studies at George Mason University. His research draws from political ecology and environmental justice to analyze the politics of conservation, agriculture, and land use in the US South.

Taylor Shelton is an assistant professor in the Department of Geosciences at Georgia State University. His research focuses broadly on the variety of ways that urban spaces and social inequalities are represented, reproduced and contested through maps and data.

Kelly Kay is an assistant professor in the Department of Geography at the University of California-Los Angeles. She is currently completing a book manuscript on the role of financialization in the changing structure of the US forest products industry.

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