Home is where the profit is: The vernacularisation of property development in contemporary Malta

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In loving memory of Nannu Ġuz and Nanna Mena who passed 40 hours away from each other last November 2018.

“

I know it comes too soon,
The universe is riding off with you.

Beach House: Lyrics to “Days of Candy”
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Abstract

By considering property as a vernacular currency, this dissertation provides a sociological analysis on the social, symbolic and economic causes and effects that characterize property development in Malta. By gaining insights on the narratives of social actors who are experiencing property redevelopment, this dissertation assesses how these same effects, in turn, come to impinge and characterize the cultural meaning of home. Through the analysis of global economic integration, this dissertation also analyses how these same causes and effects influence and are influenced by two key characterisations of global processes, namely, the mobility of the global labour force and the mobility of capital. Later, through the analysis of risk, this study concludes that the redevelopment of space leads to a new imaginative geography whose traversability forms part of a new account of economic growth, one which is no longer dictated by centre and periphery.

Keywords: Property, investment, real estate, profit, construction, redevelopment, building, economy, market, vernacular.
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Chapter 1 - Introduction

1.1 Research Inspiration

One of my earliest memories was believing that my grandparents’ home in Ġudja spans across the entire street in a horizontal matter and that the home at the very far end of the street was their very own garden door. When my parents had eventually informed me that my concept was indeed incorrect, I grew interested in informing myself about basic architectural concepts through a children’s encyclopaedia CD. Growing up, this interest eventually culminated into a deep fascination with architecture, urban design and space in general.

The inspiration for this dissertation title stems precisely from a personal lived experience. After my grandmother moved to an elderly home, my family was contacted multiple times by several individuals with the intent of asking whether my grandmother is interested in selling her vacant home in Gharghur. While on several occasions, many of those who got in touch knew my family personally or were residents of the same village, on other occasions, many would reveal that they got to know about my grandmother’s home through third-party connections. Hence, for several years, I have been curious to unearth more about how property redevelopment within limited spatial availability comes to unfold and what might be the factors that are contributing to the emergence of whole networks of individuals willing to invest in the real-estate market.

1.2 Research Objectives

The objectives of this study may be further analysed through the research questions being posed.

1. How is the vernacularisation of property development represented? What does it tell us about the cultural roles of contemporary development of society?

2. Are, if at all, social transformations related to property development linked with global forces?

3. Is there a link between property development and economic growth?

4. Is property redevelopment transforming the way we think of space?

5. Has property assumed a meddlesome role that conditions the way we factor our decisions?
6. Is there an increasing ease of information flow between homeowners and real-estate professionals?

7. Are risks factored into redevelopment decisions? How are these risks understood?

8. Is the meaning of home facing any challenges? If so, in what ways?

1.3 Exploratory Research

Although literature revealing the insights, mechanics and scopes behind property markets is plentiful, such studies leave the rhetoric behind real estate as an unalterning and definite means of profit under-defined. While works that seek to shed light upon real-estate markets by analysing them through specific political movements are also abundant, these works need to be precariously referenced within a local context, as Malta owes its foundations to a melange of liberal and social democratic principles. Hence, this dissertation is one that is exploratory in nature. By looking for clues about property development, this dissertation attempts to gain familiarity with patterns that emerge from data without any preconceived ideas. Additionally, this research is not intended to provide conclusive evidence but has been conducted in order to determine and understand the phenomenon under study more closely. In these circumstances, the purposes of data collection within this study are of description and categorization rather than quantification.

1.4 Research Structure

Following this introductory chapter, this dissertation shall dedicate itself to an overview of literature related to the phenomenon under study, in which three main literary aspects were given focus: Space, Time and Global Scales. The literature review chapter shall be followed by a third chapter that focuses on the methodology of this research, in which the rationale for research design selection shall be discussed thoroughly. The fourth chapter includes the data analysis that honours the principles of discourse analysis and discusses the data sets collected. Lastly, the fifth chapter entails a conclusion which looks at what the main findings of the study may come to suggest.
Chapter 2 – Literature Review

2.1 Introduction:

According to Fortune Magazine, as of 2016, the world’s real-estate value was estimated to account for 217 trillion dollars – 60% of all mainstream global assets, as cited by global conglomerate Savills (2016). In September 2018, Malta also made the headlines (Bloomberg, 2018) for surpassing the least affordable city of all, Hong Kong, and securing its place as the country with the highest residential price gains. Global House Price Index reports published by Knight Frank Research (2018) revealed how home prices have roughly experienced a 17% year-on-year increase. This matches up to the fact that in 2016, 41% of the total credit extended by local banks entailed mortgage transactions (The Central Bank of Malta, 2016). Indisputably, changes within property markets cannot and do not occur in isolation. A booming real estate market remains in an efficient state of equilibrium particularly when new information affecting the market participants’ expectations on cash flows is introduced and becomes readily available. Since literature on Malta’s real estate market is very restricted, in this literature review, I shall be tackling the local property market through a framework that evaluates property as a tradable asset which circulates via a painstaking process of abstraction, simplification and standardization of temporal and spatial processes. As every building leads a number of different lives simultaneously, a vital process in this literature review shall first be that of understanding all of these lives separately through the use of multi-disciplinary scholarly texts. Later, these lives shall be considered together as one and compared against larger global processes. Through such an approach, I aim to produce a grounded analysis on to which my own sociological research and evaluation shall finally stem from.

2.2 Space and Society:

One of the most frequent questions to arise when we talk about the space-society affinity is society’s independence and dependence on space. As Freitag (2004: 17) argued, construction, utility and aesthetics are not enough to define space, the sociological dimension must also be considered. The role of architecture is not solely to respond to the empirical needs of a given society, but to construct a society in visible form. In contemporary societies, the relationship between architecture and social relationships is neither linear nor deterministic. While in ‘La Ville et l’urbanisation’, Remy and Voyé (1974) argued against the relationship between space and ways of life, revealing that space should not be reified as it has autonomous and
determinate features, authors from the Chicago School were arguing in favour of a distinctively sociological analysis of spaces. In their extensive literature works, Chicago School theorists believed that by questioning the very nature of space, they would come up with knowledge on the development of structures, institutions and experiences that shape and inform our lives. Whether it is a space for the imagination, for consumption or production, space is created to represent and embody the achievements of society at every single stage of development. In return, the design and quality of spaces, as well as the behaviours they allow or restrict, have implications for the social relationships that flourish within them. Hence, as a result of studying the kind of social spaces being produced, their location, and those that benefit from them, this dissertation sheds light upon the type of social worlds we have created and the activities that arise from our interests and priorities.

Seeking to problematize the idea of an empirically straightforward and mappable space in favour of an understanding that reveals how social reality conditions the usage of space were a myriad of urban sociologists, political theorists, ethnographers, human geographers and philosophers. In ‘Das Kapital’, Marx (1996) contends that capitalism cannot grow without the ability of capital to move and colonize new spaces. According to him, the process of spatial expansion is not just important; it also depends on the ability of capital to continuously penetrate space in order to bring it under the guise of capitalism. Capitalist markets are not simply concerned with the acquisition of new space, but also with the rearrangement of previously colonized spaces. Through capital flows, space is transformed continuously to fit the ever-evolving needs of capitalism. Marx's (1996) understanding of space thus acquires both a social and historical dimension. It is social because it is connected to capitalism's character that shifts in accordance with the interest of those who may reign over the subordinate others. Space is not simply physical and tactile in nature; it is also social in the way that it is used for purposes that might not always match up with those of the past. The historic reorganization of space is also dynamic in nature as it dictates a constant remoulding, what was necessary in Malta before its accession in the European Union, might not be necessary for Malta today as different epochs demand different spaces and arrangements. Another mention to the same cause is Marxist thinker Henri Lefebvre (1991) who championed the concept of a socially produced space. As I shall be elaborating on shortly, Lefebvre’s argues that space is material, analysed and defined by its fixed coordinates. His antithesis favours the notion that space is a process involving a plethora of social relations between individuals and things in a given space. Ultimately, his synthesis underlines that space must be produced; it is both an object and a
process, a method through which and in which endless social relations are formed (Lefebvre, 1991: 73). Hence, just as with other social phenomena, if a researcher is to unearth more about property redevelopment, they are first to understand space as a product of much large social forces, they are to think of spaces as products of those who inhabit them.

2.3 The Commodification of Space

If one is to conduct a study on property redevelopment, it is also of pivotal importance to consider the economic forces surrounding a given society. As Eco (2016) reminds us, spaces are produced under economic conditions which are very similar to other realms within mass culture. The architect and all other actors immersed in the process of property transactions cannot be successful in their work without immersing themselves into a given economy and the logic that this holds, even if they feel that they should contest it. It is not so challenging to imagine that spaces assigned to architects are spaces cut from larger wholes, spaces that are ‘given’ to them and in which they are in complete freedom to work on according to their tastes, preferences and skills. However, this is not the reality. Sections of spaces assigned to architects are affected by the calculations of who is handing out this space, be it developers, contractors or the state. There is nothing innocent about space, it answers to very specific tactics, it is the space of dominant modes of production. As for the architects themselves, their eye is no more innocent than the plan they are sketching out before them. Their supposedly subjective space is imbued with objective meanings, reduced to blueprints and images.

The tendency to reduce space back to those who control it is a tendency accentuated by Henri Lefebvre (1991) himself. As aforementioned, in ‘The Production of Space’, it becomes apparent to any reader that with the intervention of capitalism, absolute space has been transformed into abstract space, a space whose representations have the tendency to displace and subordinate the lived experience. While absolute space is typically seen as inhabited by nomadic groups (Butler, 2012: 46) and has long been described as providing for the best possible organic relationship between its inhabitants and their environment, such space is not devoid of political intervention. Once absolute space becomes invested with divine and sacred properties, it inevitably becomes an immediate prey to political forces (Lefebvre, 1991: 234), a product of the mediations of the superstructures (Lefebvre, 1991: 77). In his arguments, Lefebvre’s understanding of space differs from that of key thinker Manuel Castells (1979) who, using a structuralist framework, sought to comprehend spaces as mechanisms in which labour power is ostensibly reproduced by virtue of collective consumption. For Lefebvre (1991), it is
the vigour of the legislative and remunerative colonisation of the lived experience that requires acknowledgement. Within *abstract space*, relations of production have become internally processed and accepted by individuals through the acknowledgement that profit-making must extend towards sectors previously deemed as non-productive, including but not exclusive of the arts and leisure. Lefebvre insists that in *abstract spaces*, not only do we find spaces for consumption, but space in itself becomes an object of consumption, a commodity that differs not in the way in which it is bought off, sold or auctioned, but in the way that it is produced. Space is not produced like a yard of cotton or two bags of sugar are, rather, it exists as a precondition, a casual result of capitalism (Lefebvre, 1991: 85). G.A Cohen (2001: 51) also believed that space should be deemed as a productive force. To own space is to confer a particular position within the economic structure. Even when a certain space is barren and devoid of contact, its control generates large economic power, as through the right kind of transformation, every single space may become productive. Any space may also be used by producers to traverse. Just like any other productive force, space is able to develop. To begin with, the conquest of new spaces enables the ability to produce as does the improved use of existing spaces. As in Marx's formulation, the use value of land is transformed into the homogenous exchange value of real estate. Since Marx and Engels, a variety of accounts have been presented with regards to how capitalism structures its geography and space. Accounts such as Lenin’s theory of imperialism (1999) and Zedong’s depiction of contradictions within class struggles have been subsequently aided by several other synthetic accounts of accumulation on a global scale, such as Wallerstein’s (1979) work on the production of a capitalist world system, Rodney’s (2012) development of underdevelopment and Cardoso and Faletto’s (1979) dependency theory. As Marxist ideas and practices spread across the globe in a parallel process of globalization, so have accounts relating geographical development and space to the capitalist struggle. In a contemporary context, production is no longer a matter of producing this or that, things or oeuvres, but of producing space. Exchange value will impose the law of value on the entire planet. With the development of the modern means of capitalist production, the extraction of surplus value becomes de-territorialized, notably with the development of a global financial circuit.
2.4 The Global Scale

When a country such as Malta proves that is able to adapt to a cacophony of demographic, technological and global changes, it also proves to be a powerful facet of investment. Since globalisation embraces activities which are at once both complementary and competitive, a given place may only be successful within a competitive global economy if it carefully sustains its competitiveness through networks and alliances across the national border, attracting external economies and flows of investment. In Central Europe, said system had previously been noted in the unison of post-socialist Budapest, Berlin, Warsaw, Vienna and Moscow, who become cities actively competing in a competitive co-operation in order to improve Eastern European economies at large (Andrusz et.al, 2011). In fact, globalisation not only changed how business is conducted but also how it is visualized. A globalised business now requires planning on both local and global scales, to understand local regulations and frameworks is just as necessary as considering global economic activity when planning out corporate goals. Discarding local customs will only result in significant failures in performance. Continuously, the built environment has come to be considered as one of the most essential aspects of economic development. As Keivani et al. (2004) outlined, porous borders and the liberalization of financial markets led to global property investment being deemed as an even more attractive option for international investors. Corporate real-estate firms are becoming increasingly aware of the need to treat real estate as a location-responsive custom in the face of a large array of competitors. Even if a firm does not intend to become entangled within the global marketplace, due to a major influx of foreign investors emerging in domestic real estate markets, it is crucial for such firms to think globally but act locally in order to progress on to the pluralistic forms of management globalisation calls for. Since corporate real estate is complex and large, it is significantly less liquid than other stocks and shares. In such light, strategic flexibility is what is sought after.

“Remotely global” is how anthropologist Piot (1999) chose to address the transformations occurring in a village in Togo, which from the days of slave trade up until the present, has sought constant exchanges between the local and the global. Similar to Piot, several other scholars, such as Tastevin (2015) and his study of a spare parts workshop in Pune, India, have also raised the question of interconnections between the local and the global by analysing localized and well-defined spaces. By examining the embeddedness between the global and the local, the spaces analysed come to hold “a global sense of place” (Massey 1991, 2005). Therefore, it has now become more essential than ever to rethink the importance rescaling
holds. The previously dialectic local-global is no longer sufficient if we are to attempt and understand the power of present transformations, inasmuch as these changes put into question forms of current empowerments, circumventions and negotiations. For Appadurai (2013: 67-68), in order for the reader to escape the conundrum that is the local and the global, we must not simply consider that the global is merely the accidental site where the fusion of circulating global elements merge, but that we should instead, adhere to the idea that the global is a site of mutual transformations of circulating forms, and that the local is not simply an inverted canvas onto which the global comes to be written and depicted. If we come to limit ourselves to these two scales exclusively, we run the risk of achieving a romantic glorification of cunning people and the virtues of resourcefulness that play amongst scales and borders. While major global cities are seen as occupying the most visible global connections, often global space makers are limited to a neighbourhood or even a few alleys. The Algerian souk in Dubai is a textbook case of global spaces emerging at the crossroads of industrial districts and cosmopolitan urban neighbourhoods. A parallel can just easily be made with the Deira in Dubai, which far from encompassing industrial business centres and tourist destinations, is a space for “poor-to-poor” transactions. While its small shops and office contrast the gigantic vertical glass towers that make up for the city’s skyline, Deira is made up of many individual money changers, freight forwarders, restaurants and catering services. The plurality of forms and functions of the global within local markets is impressive. Whether located in the interstices of megacities or whether they are more confidential, these markets all come to represent nodes of a global network that structure space with an intensity that never ceases to amaze, from wholesale to retail markets and from the centre to the periphery. With net returns reaching as high as 6% per annum (MaltaToday, 2018), low interest rates and programmes such as the Individual Investor Programme (IIP), studies on the local real estate market cannot and should not be separated from in-depth analysis of foreign direct investment. In fact, Marx's (1996) theory on capital flows outlines how the dynamic nature of capitalism does not allow it to be solely limited to a homogenized dimension within a local space. What capital mobility requires is the ability to move beyond the nation, retaining, however, the controlling aspects local space holds. For Marx (2015), the penultimate dimension of capital mobility is global in nature as capital must and cannot be confined to pre-established spatial spheres. It must continuously recreate new spaces where to search for profit. This same point has been highlighted and acknowledged by Max Weber who analysed the spread of the modern factory in terms of the rationalization of space. In this rationalized system, space and time are reorganized and revalued to provide order to the expansion of capital accumulation. As Fordism entered into stagnating rates of
accumulation and lost its legitimacy, it faced critical opposition from all sides of the political sphere. Habermas (2007) analysed the conditions that brought Fordism down and capitalism forward. He believed that increased state intervention in the economy did not aid the decline in profit. With the decline of Fordism, the fall of the Berlin wall in 1989 and the adoption of neo-liberal policies all across the globe gave way for globalisation, the process that revived capitalism by erasing key features of Fordism. According to David Harvey (2006), capitalism thus sought to eliminate state programmes that were beneficial to subordinate groups to set up institutions that favour labour instead. It drove the left-wing and those who supported it into panic and restored power to those in rule. Hence, the economic upturn Malta is experiencing is not entirely exclusive to it, it is linked to Post-Fordist sentiments which favour the liberalisation of capital expansion.

Regardless of its importance in explaining endless processes and outcomes, the relationship between globalisation and real estate has not been as prominent in most social scientific literature. Since globalisation accelerates the rate of competition, in the social sciences, the relationship between local and global property markets tends to be represented exclusively through narratives that place space in a direct relationship with the passage of time. One such example is Giddens (2015) who argued that globalisation needs to be effectively understood as an expression of time-space compression. Hence, when comparing and contrasting local and global property markets, it becomes crucial to factor in the idea of time, as in order to pattern the decisions taken within the real estate market, the globalisation of capital has to factor in the social, cultural and economic changes occurring in the period in which it is operating or hopes to operate.

2.5 Time and Society

Time occupies the most central preoccupation in contemporary society, however, despite being essential, there ceases to be a fully accepted definition of time. Different cultures have different value systems, affecting the way in which time is viewed as well as experienced. Social research exploring social time has long established that within modern industrial societies, we perceive time precisely through work, as the latter involves several ways in which individuals structure their lives. The workplace has organised, measured, scheduled and monitored activities in order to decrease time and increase production. As a result, time becomes a control mechanism as well as a commodity. By constantly designing methods to increase growth, success and stability, the commodification of time has increased the commodification of space.
It places a premium on time which dictates that the incredibly fast pace at which modern life progresses requires an equally as rapid progression of commoditized spaces. If industrial societies become successful in controlling time through its commodification, they have also become successful in strengthening their economic principles. Writing on the idea that capitalism gains its ordering principles through the exact control of time was Marx. He believed that as the scarce resource that is time is controlled by the cash nexus, man becomes futile. Similarly, for Giddens (1987), the commodification of time is one of the most distinctive features of late capitalism. Like Heidegger (1971), Giddens does not believe that time and space are external to an object, solely influencing it. He extends his argument further to argue that time and space are not solely bound to an unconscious process of linking the past to the present but are also embedded within our everyday interactions through a routine. He proposed that questions on time are just as fundamental to the social theorist as they are to the geographer and the historian. The intervention of literacy permits us to dismember the past from the present and future, to acknowledge how the past was organized and how not to let it affect the future, mobilizing the present. Quantified and written temporal forms such as the calendar come to have a direct control over markets. The real estate market comes to be particularly affected by such quantified forms through the regulation of cycles. Just as time itself is cyclical, the property markets tend to swing from periods of expansion and contraction. If the local economy is thriving, demand for residential and commercial space will increase. Likewise, if a recession were to hit, the demand for space would decrease. If a constant supply of new spaces could be produced or withdrawn instantaneously, the market would always be in equilibrium, and there would exist no cycles. Yet in reality, a considerable lag exists between the time demand for more property and the time it takes developers to plan, finance, approve and complete new projects. Hence, it becomes crucial for a researcher to analyse a given real estate market against a temporal background.
2.6 Time and Space

Often, the phrase ‘time-space’ tends to come off as problematic. It implies that both time and space are one single entity, which proves to be difficult to adopt, as space implies being and time implies becoming. As Gregory and Urry (1994) argued, although changes in space will always involve changes in time, temporal changes do not necessarily involve changes in space. Having said so, we may always suppose that there is a certain bond between the two at a cultural level. As Giddens (1987) reveals, time measurements involve spatial movements. This may be attributed to the fact that space is the most visible phenomena, even in the case of primitive societies, and thus it easily influences other elements such as time. Throughout most of history, time and space were not always considered as similar or alike. As Kellerman (1989) spoke of, the Middle Ages were renown for treating space and time independently, while the Renaissance is known for the unification of time and space only as a mere correlation. Disciplines such as physics and the philosophy of science have constantly revealed how time and space are very much alike, while social disciplines, as revealed in Hagerstrand's (1975) writings, deemed time and space as equally constraining on a body, justifying their unison.

To call a work of architecture ‘timeless’ implicates one of the highest forms of praise, however, in practical terms, no space is immune to the passage of time, it may only aspire to be viewed upon as so. In the early 15th century, Italian humanist Leon Battista Alberti had already introduced us to the idea that a great building has to remain perfect both in the initial stages of design as well as in the final stages of construction. If a building were to go through subsequent changes at any stage in time, its beauty would forever be lost (Trachtenberg, 2010). Throughout most of the 20th century, remarkable architects have also sought to come up with ideas and strategies that could defeat the process of time through the use of flexible design. Such a design would allow spaces to shift according to ever-changing needs as well as demographic and environmental conditions. Such flexible design meant that the architect would have control over the building way beyond the design stage itself. Le Corbusier's ‘Maisons Loucheur’, in which blocks of prefabricated housing units that can be altered depending on the time of day as well as Gerrit Rietveld’s ‘Schröder Huis’ and Johannes Van den Broek’s ‘Woningenkomplex Vroesenlaan’ (Yiannoudes, 2016: 45) are few of such examples. While the concept of flexible design is being revived in the surge of small metropolitan apartments, the logic that space is independent of time is deemed as problematic by several social scientists, who instead of ignoring time altogether, they sought to define space precisely through it.
In her extensive literature, Massey (2005, 2009) argues that space has a certain substance, meaning and density of its own, constituted through several flows and interactions. In this manner, spaces are both porous and heterogeneous because they allow a myriad of interdependencies to come together at a locus point (Grossberg, 2012: 34). Such a concept can be taken up further by arguing that space is also active and dynamic, a major role-player in the multiplicity of possibility. Merleau-Ponty (2015) sees space not as a place in which the real or the logical are set and arranged, but as a means in which the positing of things truly becomes possible. Deleuze and Guattari (1987) see space not only as a catalyst for becoming, but also a medium capable of producing multiple relations. Their concept of multiplicity comes closest to that of Massey (2005) in that they both share an understanding of time and space as an undividable continuum. There can be no residual process without heterogeneity that is space. Likewise, for multiplicity to come into being, time has to elapse. Unlike the Bergsonian ontology that denies the process of ‘taking place’ (MacWilliam, 1928: 47), Massey, Deleuze and Guattari all appreciate that space is a productive agglomeration of social relations precisely because it is aroused by the temporality that gnaws at it. Space can never be completely and entirely known because of time’s disruption. Like in Althusser and Balibar’s (2009) concept of dislocation, no force can ever disrupt space from its diachronic nature.

With solid foundations and fixed structures, buildings were historically expected to outlive their owners and go on to achieve immortality. Yet as far back as we can trace, abandonment happened often, and property redevelopment has come to form part of a common routine. Hundreds of books, journals and magazines have been written on strategies of demolition, on historic preservation and renovation strategies, yet my purpose here is to outline how the notion of property as permanently fixed in time is being ceaselessly challenged, to outline how the built environment is being valued upon an evolving process of uncertainty, composed of spaces which are caught up in a constant system of flows subject to change, made up of dynamic practices that have a nascent as well as an ending, none of which are permanent. As Lähdesmäki (2018: 6) outlines, in much of literature, alternations to landscapes happen in relation to time, implying a change in both meaning and interpretation. Buildings endure through spheres of continuity not simply through a sequence of replacement of their human resources, but through the very idea that the structures themselves are not static, they are ongoing and incomplete projects. In their book, Carsten and Hugh-Jones (1995) revealed how buildings map out interplays of permanence and impermanence. This is not meant in the salient point of structural maintenance, decay deconstruction and reconstruction, but in the very idea that such processes...
are made to coincide with pivotal events in the lives of occupants and are to be thought in terms of them. It may seem easy for physical transformations to occur, but one must also consider that it is relatively hard to do so when buildings are cast and modelled around memory and experience.

2.7 The Home: Grounded Memories

De Certeau (1984) believed that “haunted places”, places embedded with memories, are the only inhabitable space. He believes that there exists no home that has never fathomed narratives of contingency, estrangements, presences and absences. In ‘On Collective Memory’, Halbwachs (1992) outlined that the long-standing relationships groups establish with the spaces they had previously inhabited is not easily shaken. Similarly, for Hayden (1997: 46-49) the whole built environment is a repository for social memories. It may seem physically simple to demolish a building, but it is relatively hard to do so when such building is cast and modelled around memory and experience. Developing a critical approach towards simplicity, emphasizing on complexity instead, in ‘The Poetics of Space’, French philosopher and phenomenologist Gaston Bachelard (2014) deliberately reveals that a good thinker is one that breaks off with his usual research habits. Bachelard (2014) himself goes on to utilize this pivotal note in his work on the house which he considered as a privileged entity. Contrary to the work of several ethnographers, as a phenomenologist, he placed great emphasis on the inhabitation within a dwelling. He went beyond a mere description of houses and why they are comfortable, he aimed to reveal the attachments that are native to all of us and that mould the way we inhabit. He considered that a house is not an object; it is our corner of the world, our first universe. Whenever humans find shelter, they bear notions of a home upon it. An entire past comes to dwell within a new house. Hence, Bachelard’s (2014) definition of the home is not experienced on a daily basis only; it penetrates amongst all our forms of dwelling and retains the same original contexts it did in the former days. For him, memories of playing outside, of studying in school, of running freely on a beach will never acquire the same tonality as that of a home. We claim to know ourselves along the course of time, but mostly it is just recollections of a sequence of fixations in spaces of stability, past and present homes.

Ada Louise Huxtable (2010) had noted that nothing is more impermanent than architecture. What we had deemed as a monument to our life is nothing more than a negotiable asset within the real-estate market. In ‘Rethinking Architecture’, Neil Leach (2005: 137) draws on the idea that countries facing rapid development are most likely to sweep old spaces away if profit is to
be found in doing so. Where demolition does not prevail, renovation takes over instead, disguised under the imitation or replication of several 'neo' labels. What had been annihilated for profit motives now becomes an object of adoration while former spaces of utility, such as old homes, become a rarity. Similarly, in ‘How Buildings Learn’, Brand (1995: 81) believes that when new too much future has been sold, built and promised; to rescue the traditional becomes harder. For Brand (1995), people are increasingly developing a ‘trade-up’ notion about their homes and any renovation is done with future potential buyers in mind. For Brand, when every single household is treated as an investment, hasty and shabby ways of living erupt as a result. As developers insist on making fast money in blitzkrieg construction periods, the result is an instant building with no long-term plan. With ever-changing tenants, landlords, and tenant organisations seeking to achieve complete turnovers through extensive renovation, Brand believes that buildings cannot come to learn anything about stability. In fact, for Brand (1995: 87), real estate’s role is to alienate buildings from their users and to disrupt any form of continuity in favour of a distant reality. All that which is in a solid state can be melted down into cash. He portrays real estate as converting spaces into money, into units deprived of history. Even the smallest of spaces may take decades to develop and embody a gradual history, but one small sum may reign over this history in an instant. A room is no longer remembered for all that happened within it, but for what its dimensions are worth. Money frees spaces from history precisely by erasing that same history, a universal form of liquidity. Almost everyone has at least once expressed a wish to get rich quickly, but for Brand (1995) many are now believing that it is a case of invest or perish.
Chapter 3 – Methodology

3.1 Introduction

In this chapter, the main steps taken while carrying out the research together with the choices made with regards to the design of the study shall be thoroughly discussed.

3.2 Research Objectives

In his ethnographic account of the Nuer of Southern Sudan, Evans-Pritchard (2015) writes “La vache représentant le troupeau”, the cattle, the Nuer’s very own economic units, represent the people themselves. Pritchard (2015) goes on to add that if one is to attempt writing accounts about a given society, one must “cherchez la vache”, search for the cow, for that society’s very own prized currency. Following in Evans-Pritchard’s own footsteps (2015), by looking at property itself as well as the narratives by which it is surrounded, the objective of this dissertation is to analyse our burgeoning economy by first uncovering whether property is our very own cattle, an attractive source of profit for homeowners and a credible asset on the market. With such a dense topic, I set out to formulate my analysis by attempting to elucidate the correlation between real estate and the conditions which are essential to the process of the vernacularisation of property development. By vernacularisation, I mean precisely an exercise in appropriation, whereby narratives of property investment, formerly deemed as unconventional to several homeowners, have been translated into familiar habitual language. An exercise which sees buildings themselves being redrafted to experimental dwellings that may contribute to ceaseless financially favourable circumstances.

3.3 Research Questions

With the research objectives in mind, I set out to formulate eight key research questions:

1. How is the vernacularisation of property development represented? What does it tell us about the cultural roles of contemporary development of society?
2. Are, if at all, social transformations related to property development linked with global forces?
3. Is there a link between property development and economic growth?
4. Is property redevelopment transforming the way we think of space?
5. Has property assumed a meddlesome role that conditions the way we factor our decisions?

6. Is there an increasing ease of information flow between homeowners and real-estate professionals?

7. Are risks factored into redevelopment decisions? How are these risks understood?

8. Is the meaning of home facing any challenges? If so, in what ways?

3.4 Discourse Analysis

This dissertation made use of discourse analysis as not only does it assume that language is constitutive of local, global, social and political context, but that it is also an irreducible part of the way we come to perceive and experience our habitat. The use of discourse analysis is common amongst research related to the environment as it carefully enables not only what actors say or do, but also what values and motivations they represent. Hence, the use of such an analysis brought to light the storylines of different actors, and analysed whether these, in turn, have common ground even if they have plural and hybrid contextual philosophies (Briguglio, 2013: 161). Much like meta-ethnography, when it comes to its range of potential methods for research synthesis, discourse analysis extracts a line of argument by weaving a set of themes together and, crucially, going beyond the content of the original data sets. Discourse analysis suggests that it may not be necessary to locate every available data set, as the conceptual synthesis of a concept does not depend on numbers, but on the range of concepts found within the data sets and whether such discourse signifies respective sociological realities (Briguglio, 2013: 162). Tonkiss (2004: 245-260) remarks that within discourse analysis, even a single conversation or report can generate very fruitful themes for analysis. Hence, this thesis made use of qualitative interviews and textual analysis of newspaper articles. Once the corpus of the data was identified, the data were analysed through the use of axial coding, whereby articles and conversations which exhibited similar characteristics were placed into categories and sub-categories from which the main themes were then identified and generated.
3.5 Research Population

The sample population for this dissertation was selected with the different end-uses of property in mind. Since one of the objectives of this study calls for an analysis of lived experiences, my research has focused on the redevelopment of primary homes. Secondary households were not considered as they entail seasonal or partial use (NSO, 2011: 224-226) and were thus likely to hold fewer personal experiences than residences in which individuals dwell for the majority of their time. Due to a restriction in time, homeowners who have never considered redeveloping their home were not considered. As a result, it was only homeowners who have already experienced or who, at the time of the interview, were currently experiencing home redevelopment that have been approached. Such a population was able to provide me with more concrete answers pertaining to the present or the near future.

3.6 The Rationale of Sample Selection

The rationale used to identify the sample was based on a mixed approach. Such a rationale aimed to have a broad-ranging understanding from both the end-users of the real estate market as well as its macroeconomic investors. Additionally, addressing both ‘bottom-up’ and ‘top-down’ vantage points allowed me to analyse whether the divide between property developers and homeowners is increasingly becoming blurred.

3.6.1 Macro-social Patterns

Being a highly debated topic, primary data sources on property redevelopment are vast and continual. For this reason, this dissertation analysed the discourse of real-estate agents, developers, contractors and associations which represent or are made up of all these groups using newspaper articles. Online newspapers were chosen due to the crucial role they hold in being a source that informs the general public about local and international events and occurrences. In-print daily and Sunday newspapers were chosen because even though many argue that they are in inexorable decline, they hold a special appeal of their very own, they remain solid fixtures of ordinary life, leafed through in a quasi-ritualistic manner.
3.6.2 Micro-social Patterns

While the number of data sources addressing macro-societal patterns are very generous, what these data sources seem to be lacking, however, are the experiences and first-hand accounts of individuals for whom property redevelopment has become, or is to become, a lived reality. In order to address the micro-societal patterns which are often omitted from these data sources, this dissertation made use of research interviews with homeowners who have already redeveloped their home or who have thoroughly considered doing so at the time of the interview. Such a strategy involved using an agent-based model which took individual units, each with their own knowledge, as theoretical starting points (Hedström & Bearman, 2011).

3.7 Sampling Method

Due to the nature of the study requiring narratives which cannot be effectively uncovered through enumerative methods, a qualitative research design was chosen. A qualitative research design serves as a knowledge-building process. It allows the researcher to be attentive to every aspect of their research process, including the interconnections between each phase of the study and the effect the researcher has on this process (Hesse-Biber & Leavy, 2011). Since the objective of the study calls for individuals which themselves are experiencing the redevelopment of their home as well as in-depth information about the real-estate market, a non-random purposive sample was chosen. Non-random sampling is a sampling procedure which does not bestow a basis for estimating the probability that each individual within a given population has a chance of being selected (Lavrakas, 2008). Within purposive or selective sampling, the researcher deliberately selects certain participants and elements to include in the study. The ultimate goal of such sampling is to select information-rich cases from which the researcher may obtain in-depth and visceral information.

When it comes to newspapers, the discourse itself is considered as the sample population since this reflects society. All of the articles selected appeared both in print as well as online on the newspapers’ respective websites anytime between the period from June 2018 to April 2019. A total of 60 articles from three nationally circulated newspapers were examined: Malta Today, The Malta Independent, Times of Malta and its Sunday equivalent, The Sunday Times of Malta. The articles analysed were specifically selected through newspaper purchases as well as through specific searches for keywords entailing words such as ‘construction’ and
‘redevelopment’ on the news outlets’ websites. The articles selected were made up of both columnist publications as well as editorial reports.

### 3.8 Sample Profile – Homeowners

#### 3.8.1 Introduction

Homes have long stood as environments in which the idea of the personal is both realised as well as reinforced. A home does not simply form part of the physical environment. Rather, it is a symbolic space in which dominant ideas of family ties, privacy, individuality and solace merge together. Due to restrictions in time, it would have not been possible to consider having a population made up of homeowners from all the 68 localities in Malta and Gozo. For this reason, a male and a female homeowner who reside in two of the fastest developing towns in Malta were considered.

#### 3.8.2 Participant I - MD

Participant MD* is a middle-aged man, residing with his wife and two children in a 3-storey home in the outskirts of St. Julians. Following news of their neighbours’ plans to redevelop their home into a block of 5 apartments, the family opted to embark on this same decision. As of December 2018, when the interview was conducted, the family’s permits had just been successfully approved.

#### 3.8.3 Participant II - PV

Participant PV* is a female senior citizen who has called Sliema home for all of her life. In 2016, the woman’s former 4-storey townhouse in a prominent location in Sliema was to be redeveloped into a class 3A guesthouse. This idea was later discarded and plans to redevelop the townhouse into a modern block of 6 apartments was chosen as an alternative.
3.9 Sample Profile – Newspapers

3.9.1 Introduction

Newspapers offer more than just information. They organise our world each day in a coherent way, choosing to read a particular article is to become aware of another angle or perspective on the world. Newspapers gather their value through being dictated by complex swarms of discourse that form as a result of readers engaging with texts, either directly, or with one another through social interaction.

*Variants on the participants’ initials in order to preserve their identity.

3.9.2 Newspaper I - MaltaToday

Founded by journalist Saviour Balzan, MaltaToday is an analytical and investigative newspaper responsible for the MaltaToday online newspaper, MaltaToday on Sunday, Maltatoday Midweek, the Maltese newspaper ILLUM as well as BusinessToday and a number of magazines such as Gourmet Today and THINK (MaltaToday, N/A). This dissertation made use of both the MaltaToday online newspaper as well as the MaltaToday on Sunday and Maltatoday Midweek printed newspapers.

3.9.3 Newspaper II - The Malta Independent

Published by Standard Publications Limited, The Malta Independent is a daily online and in print newspaper, with its well-established sister titles being The Malta Independent on Sunday and the business newspaper The Malta Business Weekly (MillerMalta, N/A) together with a host of leading magazines such as Taste and First. This dissertation made use of The Malta Independent online newspaper exclusively.

3.9.4 Newspaper III and III - Times of Malta and The Sunday Times of Malta

Having been founded in 1935 by Lord and Lady Strickland and Lord Strickland's daughter Mabel, Times of Malta is the oldest daily newspaper still in circulation in Malta. Its Sunday equivalent, The Sunday Times of Malta is an in-print newspaper sectioned into several sections such as Arts and Culture, Business, Opinions and Letters and includes several magazines such as The Sunday Circle, Pink and Homeworks. This dissertation made use of both the Times of Malta online newspaper and The Sunday Times of Malta printed newspaper.
<table>
<thead>
<tr>
<th>Newspaper Name</th>
<th>Number of Articles Analysed</th>
</tr>
</thead>
<tbody>
<tr>
<td>MaltaToday</td>
<td>22</td>
</tr>
<tr>
<td>The Malta Independent</td>
<td>12</td>
</tr>
<tr>
<td>Times of Malta</td>
<td>22</td>
</tr>
<tr>
<td>The Sunday Times of Malta</td>
<td>4</td>
</tr>
</tbody>
</table>

Diagram 1.0 – A list summed up the number of newspapers analysed as part of the data analysis section.

3.10 Interviews and Text as Data

Given that the objective of the study not only calls for a thorough understanding of the real estate market but also a deep grasp of homeowners’ knowledge, experience, understanding and interpretation, semi-structured interviews were chosen. Beck et. Al (2004) suggest that since semi-structured interviewing is characterised by an interactional form of dialogue which is topic-centred, biographical and thematic, it allows the researcher to ensure that relevant contexts are brought to the fore more effectively. In semi-structured interviewing, each interview question presupposes a connection to the purpose of the research, while the order in which it is asked is able to reflect the researcher’s progression towards a deep exploration of the phenomenon under study (Galletta, 2013). When it comes to this research study, both interviews were constructed around three main segments. The first segment was made up of a set of specifically chosen questions that sought to elicit general narratives and stories from the participants, in order to give the interview process itself a sense of both direction and depth. The second segment was made up of questions of a greater specificity which made sure that the research topic was being thoroughly explored. The order in which these questions were asked was specifically chosen to ensure greater comfort for the participant. The final segment
of the interview included a set of general questions which were asked to both participants in the same manner and order. These questions reflected the more theoretical areas of focus within this research study. They allowed for a more efficient interview analysis and comparison in order to be able to draw out any common opinions or concerns about property development.

Both interviews were carried out on a face-to-face basis. Such interviews aid in higher response rates as many do not feel comfortable enough to exchange in-depth answers through telephone conversations or written word exchanges. By adapting rules of everyday communication into the interview process itself, face-to-face interviews allow for a better flow of information, easing respondents to express themselves more flexibly without excessive interviewer intervention (Delany, 2015). Prior to each interview, aside from introducing myself to the participants, I have also focused on dedicating a couple of minutes to informal cordial talk to establish a general sense of rapport. Later, each respondent was asked for permission to be audio-recorded, to which they could have opted out of without any rancour. Throughout the interview process, audio-recorded copies assisted me by allowing me to fully devote myself to the development of the conversation.

3.10.1 Interview Process

Participant MD was discovered through a friend who was familiar with my dissertation from its very early stages. For this reason, I was immediately provided with Participant MD’s email address, through which I had contacted the participant. The interview took place at the participant’s home in St. Julians. The audio-recorded interview lasted for 28 minutes, with an additional 10 minutes spent talking to the wife of Participant A, which was nearby during our interview, about how she herself feels about the family’s current situation.

Participant PV was brought up in conversation by a newly formed friend after having explained who I intend to interview. Soon after being provided with a landline phone number, Participant PV was phoned up and informed about the objectives of the dissertation. The interview, which lasted for 25 minutes, took place at the participant’s respective home in Sliema. Participant PV did not consent to have some parts of the interview audio-recorded, to which written notes were opted for instead.
3.11 Limitations and Reliability of Data:

One of the primary limitations encountered in this dissertation was related to gender. The majority of the articles and adverts this dissertation referred to were written by males.

Another limitation noted was related to the sample population in which a systematic non-response was noted. Initially, the prospect of finding another homeowner who is in the process of redeveloping their home did not appear to be troublesome in any way, as the majority of all those that I have explained my research study to knew of others who were going through this same process. Regrettably, a large number of those who promised to get back to me with contact details of potential participants never did.

3.12 Research Ethics

3.12.1 Confidentiality

The American Sociological Association’s code of ethics (2018: 10) defines confidentiality in research as the researcher’s obligation to ensure that personal and identifiable information is not made public in order to protect the integrity of the person to whom it refers. All throughout this study, I was morally abiding to anonymity and confidentiality by not providing any names or personal information that might make the participants identifiable. The notion of confidentiality was also raised and discussed thoroughly with the participants prior to their participation, as well as listed down in the informed consent forms.

3.12.2 Research Ethics - Informed Consent

Informed consent is a basic ethical tenet of all research involving human subjects, including but not exclusive to sociological research. The American Sociological Association’s code of ethics (2018: 12) outlines that informed consent should be based on the principle of respect for the participant through a recognition of their rights, including their right to be obtain a thorough description of the study, the right to freely decide whether they want to participate in the study, the right not to answer particular questions as well as the right to withdraw from the study without any remorse. This principle was honoured through the use of recruitment letters which informed potential participants about the nature of the study as well as informed consent forms, distributed to each participant prior to the interview itself. The latter acknowledged that the above-mentioned rights shall be adhered to both in the research study itself as well as in any publication that may arise out of this dissertation.
3.12.3 Research Ethics - Reporting Data

The American Sociological Association (2018) advises that research data should not be fabricated nor falsified. This principle was respected by the full report of my findings in which no relevant data has been omitted. The use of others’ scholarly data findings was also honoured through the use of correct reference and citations.
Chapter 4 – Data Analysis

4.1.0 Introduction

Observing the principles of discourse analysis, this data analysis chapter shall be analysing three main themes that were drawn out of the data analysed – Identity, global economic integration and risk.

Diagram 2.0 – A diagram illustrating the main themes drawn out of the data analysed and how these come to merge together.
Theme I - Identity

4.2. Introduction:

In this section, I shall be identifying discourse on how real-estate development impinges on identities by abridging the environment and the economy together.

4.2.1 Construction as an Inevitable Local Identity

Given Malta’s spatial limitations, in the data analysed, there exists discourse which denotes Malta’s economic identity as resilient, as being able to thrive through a sector which is objectively limited. As revealed in *Malta’s Sustainable Development Vision for 2050*, “the availability of natural resources in Malta is limited and the consumption rates are high”. As Godfrey Baldacchino (1992: 51) describes, Malta is a developing post-colonial state whose small size relatively intensifies the “problem of the management of space which is a most precious resource”. In 2015, this scarcity of space came to the fore through *Eurostat’s Land Use and Coverage Area Survey* which revealed that “Almost a quarter (23.7%) of Malta’s land is covered by artificial surfaces. Malta has the highest proportion of land covered by man-made surfaces in the EU”. In July of 2018, statistics issued by the *Euro-Barometer* also revealed that at the start of 2018, Malta had gone through a 3.4% population increase when compared to January 2017, making the island’s population stand at 475,700 (MaltaToday, 2018). As human ecology and sustainability researcher David Marinelli revealed to *Times of Malta* (2018), Malta’s population density in urban areas stands at 4,550 per square kilometre. Set to rise to 6700 per square kilometre by 2030 (Times of Malta, 2018), in 2019, Malta is already considered one of the most densely populated countries in the European Union, inevitably placing demands on the environment and “putting strains on natural resources and processes” (Briguglio, 2013).

As part of its discursive action, discourse on a fuelled economic growth within limited space makes constant use of numbers, numerical data are constantly steeped in to foreground and reveal the intensity and the immensity of such growth. In fact, despite GDP growth easing from 6.2% to 5.2% in 2019 (MaltaToday, 2019), the European Commission reveals how investment growth is expected to “pick up on the back of large-scale infrastructure” including the real estate sector (MaltaToday, 2019). By 2015, when expressed as a share of total investment in the economy, construction investment amounted to less than 40% (Central Bank of Malta, 2015). In this regard, as John A. Consiglio outlines, the Maltese economy has adopted a
"Tourism and Building Construction Model". In fact, an increase in the number of permits issued for residential dwellings and commercial property supported the recovery in investment. In 2018 alone, 12,885 dwellings were approved, surpassing 2007’s previous record of 11,343 (MaltaToday, 2019). This means that permits have shot up by 376% yearly since 2013, a 76% yearly increase and that out of the 119,886 dwellings approved between 2000 to 2018, 29,339 were approved in just two years’ time between 2016 and 2018. Hence, the properties approved in those two years make up 24.5% of 18 years’ worth of local property (MaltaToday, 2019). In 2018, the highest ever number of demolished buildings was recorded at 6,166. Highest ever was also the number of existing properties which were converted in 2018, adding up to 2,409 (MaltaToday, 2019). Statistics published on MaltaToday (2019) also revealed how in 2018, 11,211 apartments, 1166 maisonettes and 396 terraced houses plans were approved, all of them being the highest ever recorded. As a reaction, a recent report by the Financial Times (2019) highlighted that Malta’s property market is “healthy” and concluded that demand seems set to continue at a “steady pace” with the only constraint being a lack of available stock. With real estate prices appreciating “between 5% and 10% per annum, easily compensating for the 10% expenses in stamp duties, realtor commissions and legal fees” writing for Times of Malta (2019) Andy Weitzer, describes how Malta seems to have obtained a “sweet spot” in the global economy due to real estate investment, a sector whose growth “everyone could foresee, but not in such a besieging manner” (The Malta Independent, 2019).

This discourse on growth is also one that presents us with the idea that to grow inevitably means to construct. By presenting itself as "inevitable" (Times of Malta, 2019) in most of the data that were analysed, the real-estate sector seems to be doing something that no other sector prior to it ever did successfully. It is perfectly curating Malta’s identity as a prosperous, “pro-business”, “leading” and “innovative” island state, and later using these same identities in order to attract even larger investments, such as the Mercury House project (Times of Malta, 2019) which will see St. Julians as the first locality in Malta to hold a whole vertical liveable city across a horizontally sparse city. In this way, the real estate sector not only fills up the hopes of more attractive residential opportunities, but it also makes us see real estate investment as going from strong to stronger, strengthening beliefs that it is the right kind of sector to invest in. In an article on the Times of Malta’s ‘Property and Construction’ segment, Michael Spiteri Paris, from Perry Estate Agents, described Malta as a “safe haven for investors capital”, a place which is now “leaving European cities trailing in its wake”. Writing for Times of Malta (2019), Andreas Weitzer outlines that even “the cheapest corners of our island now prosper”, they
acquire a whole new value upon the real estate market, marked out as “rental opportunities” or “rental investments” that are “close to all amenities” and that are of “a short walking distance” from shops. In the recent signing of the Manoel Island Project, Prime Minister Joseph Muscat also outlined that land redevelopment projects should now “come to be applauded as models that enhance the relationship between the community and the economy” (Times of Malta, 2019). This, he added, extends to controversial national issues such as land reclamation, which he said were “inevitable given the industry’s growth and the drive towards new infrastructure”.

4.2.2 Property Development and the Loss of Identities

If this double-digit economic growth is set to continue, so will the demand for private accommodation. As noted in the data, property has hence come to feed upon discourse that pressures and expects each and every one of us to be enterprising in the light of such demands. It expects that every inch of vacant space is to be translated into economic profit. Whereas before, owning multiple properties which are left vacant throughout most of the year might have been a sign of affluence, in the light of such a growing market for private accommodation, it is almost as if you consciously decide not to rent out or sell your vacant property, you consciously decide on losing your identity as a property owner. This discourse was especially noted in conjunction with the tourism sector. As the market demand for decentralised and dispersed tourist accommodation grows steadily, many now seek to turn their vacant properties as well as vacant rooms in their very own residential home into profit, while others seek to invest in certain properties specifically with the goal of renting them out as private accommodations in mind. Since its founding, Airbnb’s rapid growth has prompted concerns about its impact on housing markets. It is essentially, an internet-based peer-to-peer marketplace that acts as an intermediary between consumers and producers. By reducing the risk and cost of offering a home as short-term accommodation, Airbnb enables homeowners to participate in the commercial market for short-term rentals. It forms part of a sharing economy in which homeowners may share parts or the entirety of their homes and earn revenue. In a highly constrained residential housing market where homes are both in high demand and located within dense neighbourhoods, the impact of Airbnb is transforming residential properties into revenue streams and partly commercial residences. Speaking to the Times of Malta (2019), Malta’s minister for tourism, Konrad Mizzi, has in fact, revealed that by 2018, Malta had more than 6,800 listings appear on the “non-collective accommodation” website. In their recent Hotel Performance Survey, Deloitte Malta (2018) revealed that while the number of guest nights in collective accommodation such as hotels increased by 7.1%, private
accommodation guest nights increased at a much faster pace, precisely by 19.7%. Consequently, speaking to *Times of Malta* (2019), the Central Bank of Malta’s chief economist Aaron Grech, analysed that in 2018 alone, Malta saw 2.6 million tourists, of which “0.3 million went into accommodations that were not rented, either staying with friends or in their own property”, while a further 0.6 million chose to stay in short-term rentals. In this way, as several properties are rented out as private accommodations, they lose what was once their private and residential identity.

As outlined in the interviews conducted, the prospects of redeveloping one’s own home into a rental or investment opportunity may initially come off as major shock and as the last thing one has ever thought of doing, however, the discourse on an ever-thriving private property market makes the decision of redeveloping one’s own home seem like the only sound decision to undertake.

“This started off when the apartments behind us had two additional storeys added to them, leaving our roof and garden with no direct sunlight whatsoever, especially during the Winter months. This decision was imposed upon us, either we live the rest of our lives living in the dark with no privacy, or else, “naraw x’nistghu niehdu” (we take whatever we might get) from this challenge. We are getting older, maybe in ten years’ time, a 3-storey home would no longer be ideal for us, and our children would have left home, leaving us with additional free space. Although I must admit, I never imagined having to take such a crucial decision at this stage of my life. I never considered redeveloping my home before, especially since I work closely with the construction industry and I know how difficult it can be to find reliable individuals who are willing to get their job done on time, especially nowadays” – MD.

As analysed in the data, there is a very strong discourse that encourages the commodification of domestic spaces, which in turn comes to spill over into our social life by patterning the decisions we take not just in the present and in the future, but also which decisions should have been taken in the past. There is an almost remorseful discourse surrounding decisions taken to not redevelop one’s property before.

“Having lived here all my life, I have always known that I live in a very prominent road in a very prominent town, and I have always reasoned that once I get older, I should simply put my home up for sale. However, having seen others, who are much older than myself, redevelop their home into blocks of apartments, I never found a reason why I should not do the exact same. I still live in the same location, and I’m actually much better off living in a
flat now, because I only have one floor to tend to, and the rest of the apartments are rented out to friends of my sons and daughter. This way, my family is benefiting from a steady flow of income while strengthening ties with high-profile investors at the same time. Had I known; I would have done this much earlier.” – PV.

This same remorseful discourse was also encountered in the data that analysed the descheduling of previously scheduled property. In a recent article appearing on MaltaToday (2019), James Debono outlines that although properties which are awarded Grade 2 protection by the Planning Authority due to their “historical and architectonic value” are meant to be “largely protected from demolition but may be subject to internal alterations”, they are now becoming increasingly threatened due to applications filed for their de-scheduling. This same article puts forward the example of a Cloister nun palazzo in St. Julians, as well as a 19th-century double-fronted townhouse in Cathedral Street Sliema (MaltaToday, 2019) which were successfully descheduled and set to be developed into a block of apartments and a boutique hotel respectively. Hence, by applying to officially revoke the protection which was awarded to a particular building in the past in order to be able to redevelop it in the present or the near future, it is revealed how in the wake of redevelopment, even the buildings themselves are now at a loss of identity. Such loss is not meant exclusively in the literal sense of total façade changes or renovation works, but also in a deeper sense, as the buildings come to lose the prestigious and protected identities they once held. Their sentimental value comes to be replaced by their economic value.

4.2.3 Property Development and the Retention of Identities

Through the data analysed, it was evident that although several different professionals, such as contractors, developers, architects, engineers and real-estate agents are often seen as confiding in each other’s area of expertise when it comes to property, when it comes to the enforcement or implementation of laws and regulations, experts are keen to have their professional identity judged and respected individually, aside from all the other professionals with which it comes into contact. This was especially noted in one of Sandro Chetcuti’s latest speeches given on behalf of the Malta Developers’ Association in which he called out that Maltese developers should be given the ability to be self-regulated as this would ease local developers to level up the playing field with foreign developers (Times of Malta, 2019). During the same activity, he remarked that all of the professionals involved in the construction industry, such as architects and engineers should be allowed self-regulation in much the same way medical practitioners
are. In reaction to these comments, the Malta Chamber of Architects declared that the profession has been self-regulated under codes of professional conduct since 1919, while the Malta Chamber of Engineers was also quick to point out that the engineering profession is also regulated under the Engineering Profession Act of the Laws of Malta (Times of Malta, 2019). In response to Sandro Chetcuti’s comments, the Malta Chamber of Engineers also proposed that the government should come to implement a set of regulations that deal with the initial excavation processes of a site, not simply to its construction. (Times of Malta, 2019). Likewise, in a recent and highly controversial proposal (Times of Malta, 2019), the Malta Developer’s Association proposed that developers would refrain from redeveloping village cores if only they were to be granted permission to increase construction in other parts of the island (Times of Malta, 2019). Similarly, the recent Housing White Paper (2019), addresses that while the “locum of responsibility for housing should rest primarily with the Government” when it comes to renting prices, these “remain, for the time being” controlled by the landlord’s own discretion. Discourse on the retention of professional identities was also noted to link upon a discourse on shifting responsibilities, as when its high time to draw boundaries in order to implement legal decisions, experts seek to switch around the responsibilities their professional identity supposedly entails. This was especially noted in the data that described the ongoing works in the “Wesgha tal-Ġganti” area in Mosta, in which comments raising concerns over the area’s archaeological importance made by deputy leader of the Partit Demokratiku, Marlene Farrugia, as well as the NGO Temple Rescue Malta, were quickly described as “a clear misrepresentation of facts” and as made up of “unresearched misrepresentations” that are “bound to weaken the cause of stakeholders where genuine cases exist” (LovinMalta, 2018) by AX holdings, the group “whose land has belonged to for over 25 years” (LovinMalta, 2018). Through such discourse, then, it appears as though the only asset whose identity may be traded, aside from responsibility, is precisely property itself.
4.2.4 Property Development and the Creation of Identities

In the data analysed, it becomes apparent that we are faced with discourse on social transformation of value, from ownership to commodification, a new identity creation of homeowner-as-developer, in which the developer is no longer associated exclusively with oligarchs who have been in the sector for years on end, but also with a whole new crowd of would-be developers, buying and pulling down property. As the Malta Independent (2019) carefully outlines, one of the most prosperous sectors on the island requires “next to no training, preparation or background. It requires no training course, examinations or grading”. Many developers or multiple property owners “would have started off as labourers themselves and progressed to branch out on their own” (The Malta Independent, 2019). In a recent article about rental prices, Michael Briguglio (The Malta Independent, 2019) has in fact outlined that “some property owners are themselves not high-income earners”. Government figures reported in the press show that income from rents increased by €48.9m from 2014 to 2017 and that 15.4% of this same income went to the bottom 50% of earners in Malta, up from 6.1% in 2011. Several homeowners are no longer simply passing down their family home to their children in inheritance, but are redeveloping their family home at an earlier stage in order to be able to give an apartment to each, as outlined in the words of Participant MD who stated:

“Maybe the decision to redevelop our home, will, after all, prove to be fruitful, as we could come to provide our children with their very own apartment, meaning that they would not have to worry about increasing property prices and how on earth will they come to afford their very first home”.

Hence, prior to any design or construction stage, buildings themselves have come to hold an identity based on the identity of whom they shall accommodate in the future, property is no longer speculative. This is especially the case when it comes to young couples, where “il-post” becomes their number one priority. Having to wait years before getting married until they have finished doing up their home was common, however, now the dynamic is changing. As Josianne Cassar outlines in an article on MaltaToday (2019), “Children move out at average age of 32 in Malta” thus “ordinary citizens have taken matters into their own hands”.

4.3 Introduction

In this section, I shall be going over the dynamics that make the local real-estate market a desirable foreign asset as well as analysing the effects an increased foreign labour demand is having on this same market.

4.3.1 Real Estate as a Global Form of Investment

As analysed in the data, real estate investment is surrounded by a self-fulfilling prophecy. As people tell stories of price appreciation, they advertise the profitability of real estate as a global investment. In times of economic liberalisation, the accumulation of capital leads to a capital expansion in which one comes to search for new assets. Property markets are inaugurated in narratives of space and realised by actions based on these narratives. This self-fulfilling prophecy is also based on a discourse of a shared future narrative, in which a place’s economy and society are predicted and supported by the interpretations of third parties. Speaking to the Malta Independent (2019), Michael Mercieca, co-founder of the QLZH real-estate group, commented that one of the main drivers when it comes to the real-estate industry is precisely “our ability to attract foreign investment”, he notes that such investment was made possible through “stakeholders and Malta’s international position, especially being a Member State of the European Union”. In turn he describes, that a narrative of Malta based on its European identity was “fuelled through online marketing”. Similarly, this narrative of a prosperous future was also shared by Remax CEO Kevin Buttigieg (Times of Malta, 2019), who not only outlined that “there is an excellent range of investment properties and homes available for investment at the moment” but also that “many more are expected to come onto the market in the coming months”. Land prices and availability thus come to form signals to which various investors respond. In this way, global investment in the real-estate industry is essentially a hermeneutic exercise, a process of drawing together meanings and narratives and creating new levels of meaning from existing practices and practitioners.

Despite real estate being among the least tradable of products, in the sense that it is physically unmovable, it is exchanged both domestically and internationally. Developers and investors use geographical concepts of space to decide where and what to build. This speculative knowledge in turn organises the world hierarchically to provide paths of actions and promise an even more profitable transformation. Export-oriented industrialisation has led to greater
disposable incomes in emergent consumerist attitudes which in turn have spurred a retail boom; and increased internal and external trade have led to increased demand for warehousing and retail space. The globalisation of tastes and cultures has also facilitated retail expansion. CBRE’s ‘How Global is the Business of Retail?’ report (2018) finds that out of the 334 leading international retailers surveyed, the number of countries that every region’s retailers are active in has grown. In the last decade, the global economy has involved the internationalisation of services and manufacturing sectors, of which various sub-sectors of the real estate industry have been enthusiastic participants in this global surge. In the data, it was noted that an extended geographic reach in which developers, builders and consulting firms have all extended their operations to a worldwide base is based on a discourse of a weakened nexus between local and location. In fact, just in August of 2018, one of the most reputable international real estate brands, Cluttons, has announced that it will be expanding its network to Malta through a joint association with Dhalia Real Estate (Times of Malta, 2019). This partnership was reached following Cluttons “was prompted by Malta’s strengthening residential sales markets” where capital values increased by 13.6 per cent year on year in 2018 and with strong rental yields of four to six per cent (Knight Frank Research, 2018). In turn, the opening up of Malta’s economy was sustained by the liberalisation of business licensing, taxation and property ownership regulations, further facilitating the participation of global real estate firms. MaltaToday (2016) has in fact analysed that every year Malta “obliterates €2 billion in foreign tax” by giving shareholders 85% rebates on their tax. The newspaper reveals that in theory, companies pay a 35% tax rate in Malta, but a “rebate system brings that tax down to effectively 5%” as if the company is domiciled outside Malta, but the tax residency is in Malta, “the company will only be taxed on income arising in Malta but not foreign-sourced income”. With Malta booking €227 million in 2014 and almost €248 million in international tax in 2015 “Malta’s status as a tax-friendly country gained momentum” with several international investors (MaltaToday, 2016). Malta has also gained international traction from its focus on Malta becoming “a hub for iGaming, financial services and IT companies” (MaltaToday, 2018). Malta Sotheby’s International Realty associate Miguel Bonello also adds that Malta’s real-estate industry has also gained from further international interest due to the Individual Investor Programme and other relocation programmes such as the Global Residence Programme. (MaltaToday, 2016). These are programmes which see international investors, public figures, and high-net worth individuals obtain Maltese citizenship after paying contributions to the ‘National and Social Status Fund’ and committing to reside in Malta for “at least 5 years by purchasing property valued at not less than €350,000 or leasing property of
at least €16,000 per annum” (Dhalia Real Estate Agency, N/A). Once you demonstrate you are able to house high quality commercial spaces and retain a steady economic growth, you also attract and generate demands for specific types of residential accommodations by foreign investors, which are willing to operate, invest and call Malta their home. Thus, there is an evident discourse based on mutual-self-interest through the global acquisition of space. As cross-border investments into real-estate triples (European Investors in non-Listed Real Estate, 2017), interest rates have fall and real-estate prices go up, lending greater investor interest in the sector and proving beneficial for those who own houses and wish to redevelop them. International real-estate investment has also been facilitated by the securitization of real estate markets, particularly through the growth of real estate investment trusts (REITs) which Malta plans to introduce later in 2019 after the 2019 Budget Speech presented by the Minister for Finance in Parliament (The Malta Independent, 2019). Essentially, a REIT is “an investment vehicle for real estate that is comparable to a mutual fund, allowing both small and large investors to acquire ownership in income-producing real estate assets” (The Malta Independent, 2019). With a heavy international network discourse imbued in the real-estate market, a complete reversal of global integration comes to appear as unlikely. As revealed in the data, the real-estate market is not made up of a single process, it is the product of numerous bilateral and multilateral agreements and cross-border mergers and acquisitions. Discourse on real-estate investment may not be separated from global economic discourse, as what shocks the market in one part of the world will quickly reverberate across the rest of the globe.

4.3.2 Foreign Labour and Malta’s Real Estate Market

Discourse based on an accelerated foreign investment is turn accompanied by a discourse based on a gap between the supply and demand of labour. Chief economist Aaron Grech noted (Times of Malta, 2019) that “The Maltese population is what it is and will not grow”. He adds that if Malta plans to continue with its economic growth “even by 1-2%, we still need them”, referring to foreign workers. Similarly, The Malta Chamber of Commerce noted that with great economic demand, Malta faces a gap which “cannot be satisfied with Maltese workers”. Head of JobsPlus, Clyde Caruana also comments (Times of Malta, 2019) that while in classic economic theory, “a gap between demand and supply would drive up wages”, in Malta, it is solely “the open flow of foreigners” which is keeping “wages in check by shifting supply up”. He adds that “we cannot do without foreign workers, it does not make sense at all” and notes that “as we speak, 45 per cent of employers have at least one foreign worker”. As noted in the data then, discourse on foreign labour in Malta is no longer one based on a need, but one that
is based on dependency. It is a discourse that sees the recruitment of foreigners as a pillar that not only comes to sustain Malta’s economic growth but also the services it offers. This discourse on dependency comes to the fore through general reminders “the Maltese owe a large part of their present prosperity to foreign workers” and that they should be “wary of killing the goose laying the golden eggs” (MaltaToday, 2018). In fact, Prime Minister Joseph Muscat reveals (MaltaToday, 2018) that “like every country which becomes wealthy, we need to attract foreign individuals who do certain kinds of work, and these people are themselves creating wealth”. He continues by adding that “since many will leave within six or seven years”, they would be contributing to Malta’s National Insurance, however not receiving any pension themselves. In a recent interview Planning Authority executive chairman Johann Buttigieg (MaltaToday, 2018) also suggested that is “thanks to a major influx of individuals coming to live and work in Malta” that we can achieve the “critical mass to solve the traffic problem” as, he comments, “if we don’t have that critical mass of people, then traffic solutions – such as a metro or others – would not be economically viable”. Similarly, head of JobsPlus, Clyde Caruana, suggests that Malta’s social well-being has now become dependent on the recruitment of foreign workers by commenting “If we want wages to increase, if we want more in-work benefits, or higher children’s allowance, or the extension of child care service, all these things come at a cost […] from where is that money coming? From the taxes relating to those who are working”.

While in the data analysed, many seemed to express that foreign labourers are quintessential to Malta’s economic growth, others seem to suggest that Malta faces heightened consequences precisely because of such a dependency on foreign labour expansions. Speaking to MaltaToday, (2018) economist Marie Briguglio comments that Malta was not “prepared for a smaller population, let alone a larger population”. She adds that while “huge infrastructural expenses been incurred, educational campaigns have been run and hand-outs in the shape of all manner of grants are designed”, this is “not enough”. By using the metaphor of a sink which “can receive hundreds of litres of water if the drains function well”, she likens Malta’s situation to a blocked drain in which “even drops totalling a few litres will be a problem” as “we are not managing flows well”. Similarly, MEP Alfred Sant denotes that his main concerns on the influx of foreign workers revolve around “the uncertainty they bring” since “we do not have a model as to where all this may go or even where we would like to take it”. Through the analysis of such data then, it may be noted that Malta’s foreign labour expansion is fuelled by a discourse on a bottleneck situation. As the demand for large influxes of foreign labourers spikes up, so
does the demand for housing in which they may be accommodated. In the latest Eurobarometer survey (2019), housing worries have shot up, becoming the second most important concern for Maltese people following migration issues. Additionally, in the PWC Market Barometer (2018), 26% of the respondents attributed the surge in demand for property to the increase in the number of foreign workers in Malta – a noteworthy indicator of the correlation that exists between the two.

While prompting a prosperous future, the demand for housing aggravates the uneven geography of the present. The Nationalist Party’s shadow minister for the economy, Kirsty Debono has contended (MaltaToday, 2018) that while population increase seems to result in “economic growth on paper”, such growth ceases to be sustainable as “it is leading to a drastic increase of rent and product prices”. As commented upon by chief economist Aaron Grech (Times of Malta, 2019), Malta has now “created this idea of a squeeze in the rental market, as before, that part of the property market was just for the Maltese”. As suggested by the Parliamentary secretary for Social Accommodation, Roderick Galdes (Times of Malta, 2019), “we are currently at a crisis situation where there is not enough rental housing, the foreigners are outbidding the Maltese every time”. Hence, as analysed in the data, there is a major discourse on market segmentation, as not only are local residents having to compete for accommodation with a large number of foreign workers, but now, different kinds of foreigners such as migrants, foreign workers originating from an EU member state, foreign workers originating from a non-EU member state and high-net worth individual investors are also having to compete against each other within a limited housing pool. When the stakes are high, foreign individuals who may afford to keep up with a competitive housing market will secure the competition, while others have to face the consequences. As revealed by Dr. Kurt Scerri (Times of Malta, 2019) one of the experts behind the 2019 Housing White Paper, in which it was identified that Malta faces “a shortage in affordable properties within the €400 to €700 per month range”. The discourse on market segmentation that is arising comes especially to light within recent figures issued by the EU statistics office, Eurostat (2019), in which data for 2017 showed that a total of “12.8 per cent of adults from non-EU countries as well as so-called Non-EU countries living in Malta resided in households that were overcrowded”. The same study also found that “2.2 per cent of Maltese residents lived in crowded homes, while the figure dropped even further to 0.6 per cent for foreigners from EU countries.” As commented upon by JobsPlus head, Clyde Caruana, (Times of Malta, 2019), “80 per cent of the foreign workers coming here are single and aged 30-31 on average, this means most of them don’t have families
and it is highly likely that they are very mobile”. Hence, when even the smallest units face an increase in price, many individual workers are forced to congregate with others as the cost of a small unit may simply not be afforded individually. On the other hand, “locals are most likely to have a family, which requires them to have two or three bedroom accommodations”, hence, the very reality that 2.2% of them are forced to live in overcrowded places reveals how due to a high property competition, there is an over-all decrease in the availability of all forms of affordable properties, not just those the smaller kind. It is also crucial to note that foreign labourers being used to alleviate the situation of a decreased housing pool themselves have no temporary accommodations in which they made housed and, as is happening in the case of hundreds of construction workers imported from Turkey, they have to be housed in sleeping compounds within respective quarries instead (MaltaToday, 2019). Hence, in the data analysed, it may be noted that if the rate of foreign influx does not match up to the rate of the available housing pool, this will eventually lead to a strain in the housing market as well as a rise in housing prices. In turn, if property prices rise to unsustainable levels which do not match up to the wages being offered, which recent figures have shown to have increased by 0.6% only (MaltaToday, 2019), employers will eventually have to face “the rising tendency for foreign employees in all economic sectors to leave Malta after a few months in employment, as they find the cost of staying here too high”. In the same article, President of the Malta Employers’ Association, Dolores Sammut Bonnici, comments that “employers cannot compensate for an inflated property market. Compensation for labour can only be linked to productivity and value added”, leading to an even larger workforce shortage and even more stress within the labour market. Hence, through the data analysed, it may once again be noted how real-estate investment is a self-narrating force. Since many come to invest in large commercial properties, they also create several job openings which are being performed by foreign labourers. Ironically then, large investments within the real-estate market create ripple effects which are felt across the residential sector in the form of a decreased housing pool. In this way, the real-estate market holds the tools for both its own success and its own demise.
4.3.3 Navigable Spaces as Profitable Spaces

Changes in the production and consumption of local property are facing recursive effects due to new and evolving tourist practices. The possibilities of tourism development in a given tourism centre, its attractiveness as well as its range of influence are related to the cultural and environmental factors. Since historical and central places possess significant potential in these areas, tourism and culture become important factors shaping their strategies for economic growth. While the image of the tourist which is confined to such spaces is still predominant, Malta faces a new form of tourism, one that is made up of individuals whose travel plans centre around the exploration of peripheral spaces, spaces which are conventionally thought of as accessible to locals knowledgeable of the surrounding areas. This new era of tourism may be attributed to several factors aside from the introduction of new charter flights, which include, the introduction of the Google Street View service in 2017, car rental companies investing in cars which favour tough terrains, websites such as GuideMeMalta and LovinMalta which promote hard to access locations as “hidden gems” and Instagram’s check-in feature which enables users to access a map service in-app. With an increasingly traversable geography, it is not just the service sector that comes to be favoured, but also the local property market. As most localities no longer appear to be ‘off-the-beaten-track’ for several tourists, buy-to-rent investment opportunities in just about any corner of the island come to yield great financial profits.
Theme III – Risk

4.4 Introduction

By looking at the tourism sector, building regulations, the economy and the physical environment, in this section, I shall be analysing discourse that revolves around the question of whether real estate investment is volatile and risky.

4.4.1 Risk and Inevitability

In a recent public meeting, Malta Developers Association’s president, Sandro Chetcuti (Times of Malta, 2019) commented that while the last few years, Malta’s property sector has moved away “from a recession to an unprecedented boom, growth needed to be sustained or the industry runs the risk of slipping backwards”. He also goes on to address the need to have authorities be more “flexible and realistic” in their approach. He states that “authorities need to operate efficiently if we want the economy to keep growing”. Addressing Chetcuti’s comments, Malta’s Prime Minister, Joseph Muscat outlined (Times of Malta, 2019) that “our government is not afraid of masterplans to guide development” but that that ultimately, this would mean that developers should be “ready to take hard decisions on what they can and cannot do and that additionally, some may have to concede some of their existing methods”. Such discourse reiterates the idea that property development requires a secure and steady bureaucratic system in which all levels of such system, from the investor to the constructor, to the developer, to the state do their job efficiently so as to not enable the whole sector collapse. Sandro Chetcuti’s call for a strongly efficient bureaucratic sector situates property investment within a dichotomic discourse. As analysed in the data, within property investment, there seems to be no discourse on compromise. It is almost as if we are destined to either accept the economic benefits of a healthy real-estate market along with all the risks this might incur or else decrease our over-all risk potential by accepting the risks a decrease in investment brings along. Nevertheless, whichever set of regulations are enforced and implemented, the real estate market will always be imbued within a risk discourse, risk comes across as inevitable. However, risks that exist in and within the market itself, and those that are caused as a result of it, come to differ greatly.

Real estate is unique among the various categories of consumption and investment because real estate is both consumption and investment, at least for homeowners who reside in the homes they buy. As an asset, property has special qualities because unlike other assets, it does not
simply entitle its owners to a future cash flow, property as an investment also provides a flow of housing services and has a material presence. This aspect of housing as made up of both a flow of services as well as investments relates in important ways to the propagation of property risks more generally. As revealed within the data analysed, risk is experienced differently by different people, depending on the degree of control one has over various contingencies. Therefore, a single analysis on risk is in itself an abstraction as it fails to include contextual variations. Homeowners living in their own homes, real estate investors investing in properties in which they do not reside or plan on residing, and professionals involved in the sector share different gradations of risk. Hence, when it comes to an analysis on risk, it analytically crucial to ask, “risky for whom”?

4.4.2 Risks Related to the Construction Industry

As with every other sector, the construction sector is guided by its own set of regulations, however, it is also directly affected by regulations surrounding space itself. Speaking to MaltaToday (2019) Kamra tal-Periti’s president Simone Vella Linicker addressed the idea that building and design regulations are undergoing modifications, with the pinnacle example being the “Development Control Design Policy”. Approved in 2015, (Planning Authority, 2015) this policy translated the maximum allowable storeys as formerly laid out in the 2006 plan, into specific heights in metres. As MaltaToday (2016) added, this meant that in areas where there was already a high limitation in floors in place, there is now “a good chance of inserting an extra floor when you measure the height of the building in metres, especially if each floor as built in the past was not very high”. Similarly, another policy guideline by the Malta Planning Authority referred to as the ‘Floor Area Ratio (FAR)’ guideline (2014) is also seen as fuelling property redevelopments. The latter guideline has in fact reduced “the minimum site area where high rise development can take place” in all Maltese towns and villages from the proposed 5,000 square metres to 4,000 square metres (MaltaToday, 2014). This guideline also stipulates that medium-rise buildings, defined as “development where the height is twice that of statutory limitation in the local plan, limited to 10 storeys” can be considered in all urban localities in Malta except from Gozo (Malta Planning Authority, 2014). The FAR policy report also delineates that although medium, as well as high-rise development, is “not permissible in areas outside of development zones (ODZs)”, medium rise development limited to six or seven storeys is permissible on “vacant plots that border on ODZ areas”. Moreover, the reports add that in such cases, it is permissible for such type of development to “not be surrounded by streets on all sides”, as is the case of all other kinds of development (Malta Planning Authority,
Hence, in the data analysed, design and planning policies are based on a discourse of relaxation and piecemeal modifications. In turn, these ever-changing planning and design guidelines are seen as aiding in the trend of having a single-unit two-storey house redeveloped into five or six-storey apartments (Times of Malta, 2019). In fact, in an article for MaltaToday (2018), James Debono outlines that while a relaxation in building height regulations “may serve to bring greater uniformity by allowing developers to fill gaps between individual blocks”, in other areas across Malta, these same regulations could come to legitimatise the creation of “new blank party walls, thus encourage neighbouring owners to add extra storeys too”.

When guidelines undergo a “relaxation” (Times of Malta, 2019) that favours the acceleration of redevelopment rates, the industries that come to service such rates, such as the construction industry, run the risk of undergoing significant stress in both materials and resources. In turn, when the industry becomes “stretched to its very limit” due to a surge in building permits, as noted in 2017 and most specifically in 2018 (The Malta Independent, 2019), Malta runs the risk of having less affordable properties as construction services inevitably go up in price due to a spike in demand. MaltaToday (2019) in fact outlined that as of February 2019, a prominent Siggiewi quarry increased its pricing; the dumping of construction waste increased to “€12 per tonne from €7 per tonne” and the dumping of demolition waste increased to “€15 per tonne from €10 per tonne”. In this way, in the data, it may be noted that there exists a hierarchical structure within the construction sector. As those who are in control of quarries and the extraction of natural resources needed for construction raise their prices, all other end-users of the sector such as small business operators and homeowners themselves must absorb this rise in production and construction costs and the risks these bring along. A skip hire operator speaking to MaltaToday (2019) has commented that due to such a rise in dumping costs, “small companies” such as his run the risk of having to face a decrease in demand as they are “forced to raise their prices” to keep up with the spike in dumping fees.

When the construction industry and the professions that rely upon it undergo rapid increase in demands, as revealed by architect Ruben Paul Borg (Times of Malta, 2019), quality control tests that measure concrete’s durability are “very rarely taken”. He adds that since the quality of building materials dictates their durability, many residential buildings “will face problems in less than 30 years”. He goes on to comment that since low-quality concrete does not allow for flexible building design, any alterations carried out later during the lifetime of a building “would need to be extremely intensive ones”. However, if at the design stage, one allows for
“the changing needs and trends of society”, any later alternations “would not necessitate major structural works”. Such discourse seems to evoke the question of whether high-quality development would encourage or discourage the redevelopment of existing buildings. Since high-quality buildings would no longer necessitate major infrastructural works when it comes to minor alternations, would this discourage their redevelopment? Or would this mean that since high-quality buildings equate to an overall decrease in alteration expenses, their redevelopment would actually be encouraged? Similarly, when a building is set to be redeveloped, in practice, one makes sure that the adjacent buildings come to suffer little to virtually no permanent damages. However, if the adjacent buildings were built haphazardly without no quality control tests, the risk of them suffering notable damage or battering is now higher, encouraging their redevelopment as alteration expenses would be substantially higher. As a result, we run the risk of having entire rows of buildings undergo redevelopment at once. In such a manner, the value buildings hold no longer impinges upon their permanency, but on their impermanency. Similarly, the permanency of surrounding landscapes is now also tied to the impermanent value of buildings. This way, it is almost as if the basis of respect for life cycle engineering becomes one in which environmental and social impacts are no longer assessed in conjunction with economic benefits, but solely upon them.

4.4.3 Risk Related to the Local Community and Homeowners

In the data, discourse on groups of constantly mobile individuals, made up primarily of tourists and temporary labourers was identified. As the effect of these two groups is not fully offset by the outflows of natives, property values may increase to the point of unaffordability for local residents, and the seasonality of the tourism industry may create a feast-or-famine economy. As with any economy, if too many resources are focused on just one industry, communities may be vulnerable to any unexpected economic, social, or environmental changes. A recent study by the Central Bank of Malta (2009) found that around 50% of those who originally engaged in work in Malta, exit the Maltese labour market within two years of their arrival, implying that “the phenomenon of re-emigration is relatively high in Malta”. The same study also found that in the period between 2002 and 2017, 25% of foreign workers left the labour market during the same year in which they were employed, 45% left between one and two years after and just 30% remained in active employment within the Maltese labour market for more than six years past their first labour engagement. Similarly, the recent Housing White Paper (2019: 15) reveals that when we speak of the effects of impermanent stays, it is imperative to consider the impacts tourism holds. Speaking to the Times of Malta (2019) chief
economist Aaron Grech analysed that around one million tourists annually are opting not to stay in hotels. According to White Paper on Housing (2019: 12) since the increase in the number of tourists “was not accompanied by the construction of new hotels” this, “inevitably created a demand for private accommodation”. Such a demand has, in turn, fuelled listings on private accommodation websites such as AirBnb, whose public policy manager, Alessandro Tommasi believes now “generates an average income of €5,100 locally for each family which now reaches about 6,800 listings” (MaltaToday, 2018). As MaltaToday reported (2018), sources close to the newspaper have commented that the website accounted for “210,000 guests in 2017, more than 10 per cent of all tourists visiting the island”. Hence, as analysed in the data, the centrality given to the interpersonal meeting with local hosts creates a discourse based on the informality of accommodation, contrary to the concomitant standardization typical of traditional tourist industries. However, while the website accounts for great domestic revenues, several of these private accommodations run great risks for the economy as well as the community. Due to the ease at which property owners may advertise their spaces, as the Times of Malta had reported in 2013, many properties were found to be neither registered nor regulated by the Malta Tourism Authority. Similarly, in Malta, as of yet AirBnb does not force its hosts to collect and pay any tourist tax in Malta as it does in other European countries (Times of Malta, 2018). As a reaction, Tony Zahra, president of the Malta Hotels and Restaurants Association, Zahra stated that the MHRA “does not believe in putting pressure on government to ban private accommodation, even those via online services”, however, he believes it is the high time that the state ensures that such holiday rentals are being properly licensed and registered for VAT, as “if this does not happen, then it destroys the level playing field and gives non-regulated people an unfair advantage, since regulation carries costs” (The Malta Independent, 2018). Hence, by potentially creating a concentration of unsafe and unregulated accommodations that span across quiet residential neighbourhoods, AirBnb listings generate a local concentration of externalities that runs the risk of depressing property values in certain areas of Malta. While as analysed in the data, the AirBnb website creates a more customized tourist experience, it also creates a “hotelization” mechanism in which both the tenant and the host are presented with the opportunity of renting a room on Airbnb at prices lower than those of a hotel, creating strong incentives to upload housing units on the platform rather than renting to local residents. Thus, since several local property owners and investors are themselves choosing to turn their properties into short-rental accommodations, several properties may not be used to house tenants who are looking for long-term rental opportunities, creating even larger stresses on the housing stock available for long-term rents and affecting housing
affordability at a national level. Hence as the offer of long-term rentals is reduced, this, in turn, encourages the relocation of residents to other towns or villages which are not so popular on the website, encouraging both gentrification and segregation mechanisms. As local properties are rented out to tourists, they are lost to those who want to live in Malta. Besides the effects of gentrification, the popularity of short-term rents intensifies what Giovanni Semi (2015) referred to as a “Disneyfication Effect”, an effect in which massive tourist flows favoured by short-term rental accommodations risk transforming historical centres from places of local cultural life into real consumption citadels. In this process, ‘local life’ becomes marketed, sold as an added value to the rental of the accommodation, changing and eroding values formerly present within certain locations. What local communities are faced with, therefore, is a transformation and extension of the existing built world. Global integration and industrialisation have altered the built landscape, and these same forces cannot be altered in favour of a pre-idealized and pre-industrial vernacular. Instead, it is the context of the current built environment and the institutions that produce it that will be transformed into new vernaculars and new processes that make it.
Chapter V - Conclusion

5.1 Introduction

In this final chapter, I shall be providing a summary of how the processes of spatial and temporal changes described in the literature review and the processes identified in the data analysis chapter link with one another. Additionally, I shall also be reflecting upon present social research on housing and proposing a set of changes to its future direction.

5.2 Property Redevelopment and Socio-Economic Changes

The house is a crucial practical and conceptual unit in the economic systems and political organisations of widely differing societies. Societies once explained in terms of their descent and lineage are now understood in terms of the housing they occupy. The house is a symbolic system, a microcosm for membership, consumption, production and ritual. Society now faces a process in which first we shape our buildings and then our buildings come to shape us. Property comes to be both the medium and the outcome of social practices, it is mediated as the actions that constitute it change. When it comes to industrialised societies, property becomes a legitimate goal, justifying the actions done in its name. The era of capital liberalisation led to regulatory changes which altered the structure of the real estate industry, resulting in new forms of finance, dealers and consumers. Profit predictions are repeated until they gather common sense and the persuasiveness to motivate action. Whereas prior, real estate used new sources of finance to occupy its means, it has now become a financial instrument in its own right. In times of intense economic expansion, the over-accumulation of capital starts searching for new assets through the commodification of non-capitalist social arrangements and the opening up of new regions of accumulation. When it comes to property redevelopment, infrastructure absorbs excess capital and lays a groundwork for the future. Property markets are inaugurated in narratives of economic prosperity and are realised by actions based on these narratives. Such markets are coaxed into being with the premise of spectacular growth and the threat of economic stagnation. Through large industries such as that of iGaming and IT innovation, property redevelopment in Malta comes to be understood as a national specialisation through an export-oriented industrialisation. By discrediting past property decisions, new discourse on property redevelopment orients itself around capital’s very own aspirational path. The future is understood as a new route of capital accumulation and improvement. Stories of future accumulation translate prediction into prescription, that in order
for us to sustain the economic growth we are experiencing in the present, we need to redevelop larger portions of space for the future. As a result, Malta faces a very strong normative force, one which dictates that property development is a necessary goal, not just for profit and investment, but for national and individual self-worth. This normative force is articulated through several social changes, one of which is precisely the decrease in the idea that the home is a legacy to be passed on. The container and the contained are now related as part of a continuous process of living. Homes become endowed with life-qualities which dictate that just as social relationships are not meant to endure permanently, neither are homes. Hence, the vernacularisation of property development comes to be enabled through the appropriation and commodification of the vernacular home itself. When the home is stripped of all of its connections to original contexts and becomes appreciated solely for its market value, the home itself ceases to be a vernacular. Thus, it appears, that the vernacularisation of property development feeds upon the reverse-vernacularisation of the home itself.

5.2 Future Proposals – Multi-Disciplinary Housing Research

Diagram 3.0 – A 4-concept model proposed for future studies on housing

Throughout this dissertation, the idea that most literary works seem slow to engage with the idea of building consumption came to light. To some extents, this may be explained by the widespread notion in the history of Western thought, in which consumption is often seen as a negative act since it implies an object which is being used up and destroyed, contrary to production, which involves acts of creation (Maudlin & Vellinga, 2014). The negative connotations consumption holds are often reflected in the use of ‘consumption’ to imply modern-day materialism and the perils that are associated with it. However, throughout their
periods of material existence, buildings may be inhabited, converted, thought about, written about, vacated, demolished, conserved, appropriated and forgotten. These different processes of consumption call for different actions by several social actors, all of whom imbue buildings with their very own specific values and meanings. While some social actors such as investors and architects may be involved in the production stage of a building, others, such as homeowners, may only encounter consumption after the building has been produced. In some instances of property redevelopment, the values and meanings given at a post-production stage reproduce the ones which were given in the initial stages of production, however, in other instances, post-production meanings and values challenge or completely replace prior meanings. Spatial behaviour is continuously variable, what is of crucial importance about buildings is not that they form a list of activities, but that they pattern space, they govern intricate conventions about what spaces are and must be. This is precisely why space is a subject that ceases to belong to a particular discipline. Hence, this dissertation proposes that research that explores housing requires suitability and adaptability and should not be the exclusive concern of those who focus on form, such as developers, designers or architects. Nor should it be of sole value to disciplines which focus on the function of buildings, such as the anthropologist and sociologist. What the vernacular response to property necessitates, due to its multi-disciplinary nature, is to contribute to an integrated approach, one which is based on mutual knowledge rather than exclusivity. This approach should also, in turn, be used to study and develop new methods and adapt existing ones, resulting in innovative research approaches and theories which respond more efficiently to housing research.
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Appendix A – Recruitment Letters
Dear Sir/Madam,

I am Ann Marie Farrugia, a third-year student currently reading for a Bachelor of Arts (Hons.) degree in Sociology at the University of Malta. For my dissertation, I am conducting a research study, under the supervision of Prof. Mark Anthony Falzon, entitled “Real estate imagined as the surest route to accumulation in contemporary Malta”. This study shall entail contentions on whether processes of property investment and redevelopment have successfully been translated into familiar habitual language and attractive sources of income.

Having been informed about your ongoing experience with home redevelopment through a referral, I am assertive that you would bestow valuable insights to my educational endeavour. On such grounds, I am hereby inviting you to participate in an informal face-to-face interview which should take approximately 40-45 minutes to complete, at a time and date of your choice. The interview shall hold no risks nor hidden perils. As a participant, you are free to refrain from answering any question and to reiterate from the study at any time you desire. For purposes of data analysis, prior to the interview, you shall be asked whether you agree to having your interview audio-recorded, to which you may opt out of freely.

If you require further information or have any pending questions, you are more than welcome to contact me on annmariefarrugia28@gmail.com or my tutor on markanthonyfalzon@gmail.com.

I look forward to your indispensable reply.

Kind Regards,

Ann Marie Farrugia.
Għażiż sinjur/a,


Jekk tehtieġ aktar informazzjoni rigward din ir-riċerka, milqugh tibat lili fuq annmariefarrugia28@gmail.com, kif ukoll lit-ttur tad-dissertazzjoni tiegħi fuq markanthonyfalzon@gmail.com.

Nistenna bil-herqa t-tweġiba indispensabbli tieghek.

Tislijiet,

Ann Marie Farrugia.
Appendix B – Consent Forms
Consent to take part in research interview

1. I, voluntary agree to take part in this research study.

2. I understand that I am free to refrain from answering any question or withdraw from the interview at any time, without providing any reason.

3. I agree to my interview being audio-recorded for purposes of data analysis.

4. I understand that by participating in this study, my identity will remain anonymous all throughout this study and in any publications that may arise from this research. I understand that my full confidentiality will be respected and protected.

5. I agree that I have had the purpose and nature of this study explained to me and that I am free to contact the researcher at any time to provide me with further information.

6. I understand that I will not benefit directly from participating in this research.

_________________________________________
Signature of participant                     Date

_________________________________________
Signature of researcher                      Date

Your participation is profoundly appreciated.

*

Ann Marie Farrugia.

Formula ta’ kunsens ghar-riċerka:


__________________________    ________________________
Firma tal-partecipant            Data

__________________________    ________________________
Firma tar-ričerkatur            Data

Il-partecippazzjoni tiegħek hija apprezzata profondament.

Ann Marie Farrugia
Appendix C – Research Interview

Key: Participant MD
**Past background:**
1. How would you describe your experience living in a terraced house?
2. How would you define your experience living in this area?
3. What does a terraced house give you that other forms of property do not?
4. Have you experienced living in an apartment before?

**Current experience:**
5. Is this the first time you have considered redeveloping your home?
6. What motivated you to redevelop your home?
7. What made you opt out of selling your property and relocating elsewhere?
8. Was the whole family/those you share your property with on board with this decision?
9. What was the toughest part of your decision?
10. When you were in the initial stages of decision-making, did you experience a general encouragement by others around you?
11. Have you/will you make use of real-estate agencies?
12. Did property appraisals affect your decision?
13. On average, did most of these appraisals fail, match or exceed your expectations?

**General questions:**
14. Do you think property investment is a guaranteed source of profit?
15. Do you know of any other individuals who are also in the process of redeveloping or renting their property?
16. Would you encourage others to redevelop their property?
17. Do you believe property development has become increasingly attainable and easy to proceed with?
18. Were you to invest in any other sector aside from property, what would it be?
19. Do you have any other comments to add?
Intervista’ ghar-ricerka

Il-Passat:

1. Kif tiddeskrivi l-esperjenza tiegħek tghix ġewwa terraced house?
2. Kif tiddeskrivi l-esperjenza tiegħek tghix f’ din iz-zona?
3. X’tipprovdilek terraced house li forom ohra ta’ djar ma jipprovdulekx?
4. Ġieli għext f’appartament fil-passat?

Esperjenza Kurrenti:

5. Ġieli ikkunsidrajt tiżviluppa darek mill-ġdid qabel din id-darba?
6. X’immotivak tiżviluppa darek mill-ġdid?
7. Ġieli ikkunsidrajt tbiegh l-propjetà tiegħek u timxi f’lokalita’ ohra?
8. Il-familja kollha kienet abbord din id-deċiżjoni?
9. X’kienet l-itqal parti ta’ din id-deċiżjoni?
10. Meta kont ghadek biss bil-hsieb li tiżviluppa darek, sibt sens ta’ inkoraggioġment ġenerali minn ghand dawk ta’ madwarek?
11. Użajtu jew ser tkunu qed tuzaw aġenzji tal-propjetà immobbli?
12. Fejn jidħlu l-istimi li irċevejtu fuq l-propjeta tagħkom, taħseb li dawn naqsu, qablu jew qabżu l-aspettattivi tiegħek?

Mistqoqsijiet Generali:

13. Tahseb li l-investiment tal-propjeta huwa sors garantit ta’ profitt?
14. Taf lill xi uhud ohra li bhalissa qedghin fil-proċess li jiżviluppa darhom huma wkoll?
15. Tinkoraggioġtxi l-haddieħor sabiex jiżviluppa daru mill-ġdid?
16. Tahseb li l-żviluppar tad-djar sar proċess li faċilment jintlahaq minn kulhadd?
17. Li kieku kellek tinvesti f’settur iehor apparti l-propjetà’, liem settur ikun?
18. Ghandek xi kummenti ohra li xtaqt iżżid?
Appendix D – Research Interview

Key: Participant PV
Past background:

1. How would you describe your experience living in a terraced house?
2. How would you define your experience living in this area?
3. What does an apartment give you that other forms of property do not?
4. Have you experienced living in an apartment before?

Current experience:

5. Was 2016 the first time you have considered redeveloping your home?
6. What motivated you to redevelop your home?
7. What made you opt out of selling your property and relocating elsewhere?
8. What made you opt to redevelop your home into a block of apartments, rather than other forms of property? (Eg: Boutique Hotel / Hostel / Office Space)
9. Was the whole family/those you share your property with on board with your decision?
10. What was the toughest part of your decision?
11. When you were in the initial stages of decision-making, did you experience a general encouragement by others around you?
12. Did you make use of any real-estate agencies?
13. Did property appraisals affect your decision?
14. On average, did most of these appraisals fail, match or exceed your expectations?
15. What risks, if any, do you face as a landlord?
16. What risks, if any, do you think tenants face in choosing to rent out property?
17. Do you, in your opinion, believe the demand for apartments has increased or decreased?
18. Do you, in your opinion, believe the demand for property in Sliema has increased or decreased?

General questions:

19. Do you think property investment is a guaranteed source of profit?
20. Do you know of any other individuals who are also in the process of redeveloping or renting their property?
21. Would you encourage others to redevelop their property?
22. Do you believe property development has become increasingly attainable and easy to proceed with?
23. Were you to invest in any other sector aside from property, what would it be?
24. Do you have any other comments to add?