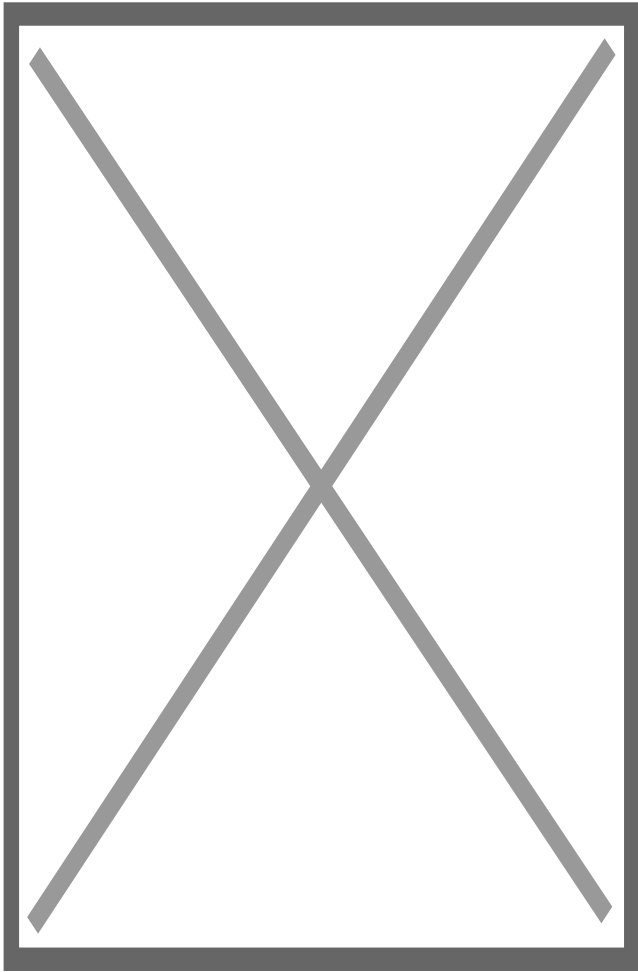


Priced out

Patrick Condon builds on existing inequality research to focus on one big problem: the price of urban land.

by [Tim Dickau](#) in the [October 2025](#) issue

In Review



Broken City

Land Speculation, Inequality, and Urban Crisis

By Patrick M. Condon
University of British Columbia Press

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RW-REPLACE-TOKEN

What happens when urban land prices escalate so rapidly that the majority of the next generation is shut out from home ownership and affordable rents? And what can we do about these rapidly escalating prices?

These are two key questions that Patrick Condon explores in his influential new book. Building on the work of Thomas Piketty in *Capital in the Twenty-First Century* (a longitudinal and global study of wealth accumulation and growing inequality that spans hundreds of years), Condon turns his attention to the past 40 years and one particular area of inequality: the price of urban land. In Vancouver, British Columbia, where Condon lives and teaches, land prices—adjusted for inflation—rose by 500 percent between 2006 and 2022, while building costs rose the equivalent of about 30 percent. He cites similar trends for many major urban centers across the Western world—and to some extent in nearly all growing cities in North America, the United Kingdom, New Zealand, and Australia, all of which are included in his study.

So what can we do about skyrocketing urban land prices? One of the typical responses by governments is to attempt to increase housing supply. However, in a global market, Condon demonstrates, this strategy has little impact on reducing prices, particularly if it is not paired with zoning adjustments and rent control policies. Indeed, when housing supply increases without changes to any of these adjoining policies, nearly all of the increased value of the land (what economists refer to as “land rent”) goes to the owner, not to the public or the wage earner or even the developer. This is the reality that drives the increasing inequality between homeowners/landowners and mere wage earners.

Through extensive research and case studies, Condon demonstrates that if land rents are left unchecked, Western cities are headed for economic polarization on a scale we have not seen before. Writing shortly after the COVID pandemic, he also shows how the pandemic negatively impacted people in rental housing much more significantly than homeowners, since rental housing is often crowded and substandard. His point is that this rapidly increasing polarization between the housing haves and have-nots is not only an inequality issue, it is also a health crisis.

Condon repeatedly stresses that we must find a way to tax or curb rising land rents if we are going to begin to decrease the economic gap between homeowners/landowners and wage earners. (In support of this goal, Condon turns to the once influential economist Henry George, who advocated for equitable distribution of surplus land rents.) The keys to achieving this goal, for Condon, are particular zoning practices and housing policies. To point out possibilities, Condon turns our attention to the city of Vienna, Austria. While he cites a number of housing policies elsewhere that have been ineffective in reducing housing prices, he singles out Vienna for its more astute moves.

After World War II, Vienna introduced strict rent controls. Since these rent controls disincentivized private development of new rental housing, urban land prices dropped and the government began buying up significant tracts. It then went about building social housing on this land, operated by co-ops and nonprofit organizations. Today more than 30 percent of Vienna’s population lives in affordable, subsidized housing, making it a large enough voting block to ensure that future government policy upholds this form of housing. This story of Vienna’s housing policies also illustrates that under the right circumstances, people don’t need to own their own home to feel secure in their housing.

At the end of the book, Condon reiterates the need to implement zoning practices and housing policies that will decrease the price of urban land and shift gains in value from owners toward wage earners and the public. He advocates for three main policies: a much more aggressive tax on gains in land rent, zoning and development practices that require any increase in density to come with a significant amount of affordable housing, and rent controls that limit owners’ ability to increase monthly rents to tenants.

I highly recommend Condon's book for understanding our present housing crisis and for finding solutions backed up by clear evidence. One does not need to be an economist to either understand or appreciate his carefully articulated vision of housing justice.

In a political context with so much distracting noise, in which the commitment to the common good is eroding, however, voices like Condon's seem muted. For me, this raises a question: Can the church recover the kind of vision for the common good around housing that Condon articulates? And how might Christians compel our fellow citizens to uphold this vision and to advocate for zoning practices and housing policies that make housing more affordable?

Condon quotes a passage from Mason Gaffney and Fred Harrison's 1994 book *The Corruption of Economics*, in which they outline some of the reasons George's solid arguments for taxing or curbing land rent in the early 1900s were ultimately rejected:

This was a period of secularization of US colleges. Businessmen were replacing clergymen on boards. The new broom swept out some old problems, no doubt. At the same time, it posed new threats. . . . Clerics, after all, owe some allegiance to Moses, the Prophets and the Gospels, which are suffused with strident demands for social justice. They were displaced by others more exclusively attuned to the Gospel of Wealth.

This quote both alerts us to the dangers of evacuating the public square of Christian witness and makes me wonder how and if Christian leaders might rediscover their prophetic voice from the margins of society.

While Condon's geographical purview in this book is limited, the growing inequalities he analyzes between landowners and tenants in Western cities has long been true for the majority world's urban residents—and with a more pronounced gap. Perhaps as more of us in the Western world are pulled into this landless and unaffordable housing plight, it will motivate us to finally act for housing justice.