Returning to the intermediary turn:
rethinking the significance of estate agents for housing markets

Abstract

An intermediary turn in housing studies has stressed the significance of professionals like estate agents to housing market operations and outcomes. This theory leans on the concept of 'professionalism' in two important ways. Firstly, agents' sense of their own professional identities are understood to mediate the ways that vendors and buyers can engage with the market. Agents have both the professional *capacity* and *motivation* to usher house prices upwards in specific transactions, and can therefore be considered significant to outcomes like price inflation. Secondly, agents' professional identities are conceptualised as a political inheritance, and something that can therefore provide evidence of how housing markets have been configured and constructed by the wider political context.

This paper interrogates the theory of the intermediary turn, by deploying it within an empirical study on the significance of high-street estate agents to house price inflation in London. Estate agents in London framed their professional role as being investment intermediaries, helping individuals and institutions to navigate the investment function of housing. Our analysis suggests that agents' professionalism did not necessarily provide a *motivation* in favour of house price inflation, and therefore that a more nuanced understanding of intermediaries' motivational drivers is necessary to understand their significance within markets. Similarly, while agents' *capacity* to usher house prices upwards in any given transaction is accepted in theory, it was not possible to provide evidence with the qualitative approach used here.

Nevertheless, that agents' professional identities were so profoundly linked to investment consumption is significant. According to the intermediary turn, agents' professionalism – the way that intermediaries position themselves within the market – is not only significant for understanding individual transactions. It is also important because it gives an insight into the prevailing political economy of housing. The nature of agents' professional identities in London reveal a market for investment as much as a market for houses. Such insights may be more important for our understanding of housing markets, and the role of intermediaries within them, than are arguments about the capacity and motivation of individual agents to usher house prices upwards in specific transactions.

Keywords: Estate agents, market intermediaries, professionalism, housing investment

1. Introduction

A 'turn to intermediaries' in housing market analysis (Smith et al 2006: 84) contends that professionals such as real estate agents mediate the ways that vendors and buyers engage with housing markets. Under this theorisation, the influence of housing market professionals is seen as socially significant to market outcomes like price or submarket formation. Many researchers ascribe to this view that estate agents are important social mediators of housing market functioning and significant to outcomes

(Williams 1976, Smith et al 2006, Robertson and Doig 2010, Wallace 2013, Levy et al 2013, Pryce and Oates 2013, Arndt et al 2013 Dunning et al 2019). The conclusion that agents "shape the operation of markets and therefore outcomes" (Dunning et al 2019: 849) is supported by research into the various ways that intermediaries interact with buyers (Wallace 2008), and contribute to market 'sociality' (Smith et al 2006: 85).

This paper builds on the theory of the intermediary turn as elaborated by Smith et al. (2006), contributing to our theoretical understanding of the significance of housing market intermediaries. Smith et al (2006) argue that the professional identities of market intermediaries are historically and politically constructed, leading to the adoption of certain ways of working and not others. The concept of 'professionalism' underpins their take on the significance of intermediaries in two important ways. Firstly, agents' professional beliefs and identities are understood to mediate the ways that vendors and buyers can engage with the market. Agents have both the professional *capacity* and *motivation* to usher house prices upwards in specific transactions, and can therefore be considered significant to outcomes like price inflation. Secondly, agents' professional identities are conceptualised as a political inheritance, and something that can therefore provide evidence of how housing markets have been configured and constructed by the wider political context.

The purpose of this paper is to interrogate various aspects of this theory, by deploying it within an empirical study on the significance of high-street estate agents to house price inflation in London. The underlying research asked whether and how the theory of intermediary significance – specifically the significance of high-street estate agents working directly with buyers and sellers of housing – might be pertinent to the case of house price inflation in London. The aim was to study the various ways that estate agents' professional practices and discourses could be considered significant in cases of extreme house price inflation. The contributions are as follows. The weakest aspect of this theory is an assumption that intermediaries such as estate agents are *motivated* by a need to 'serve their clients', and to achieve the highest house prices possible. Our findings suggests that agents' professional role does not necessarily provide a motivation in favour of house price inflation, and therefore that a more nuanced understanding of intermediaries' motivational drivers should be included when analysing their social significance within markets. These drivers might include, for instance, the legal and ethical rights and duties that surround their practice (Brinkmann 2009, Aleksandra 2012), or relationships with other market actors (Brill and Raco, forthcoming). Similarly, while agents' *capacity* to usher house prices upwards in any given transaction is accepted in theory, it was not possible to provide evidence of this. Empirically speaking, it may be impossible to show that the professionalism of estate agents is any more significant to housing market operation than are the prior expertise and aspirations of buyers and sellers; their engagements with other professionals such as mortgage brokers; or alternative advice sourced from a range of possible sources.

This leads to the final contribution of this paper. Providing evidence of estate agents' significance to individual transactions was an empirical problem in this case. But this does not undermine the intermediary turn, or the significance of agents' professionalism for housing markets and analysts. Agents' professionalism is also important because, as Smith et al. (2006) observe, it gives an insight into the prevailing political economy of housing. Estate agents form part of the 'real estate ecology' (Henneberry and Paris 2013), meaning they are embedded in and have the capacity to influence markets in ways not restricted to specific transactions (Brill and Raco, forthcoming).

In this study, as well as maintaining a professionalism based on faith in the objectivity of market forces, estate agents deployed a professionalism based on their knowledge of the market specifically for housing investment. Agents across London consistently framed their role as investment intermediaries, helping buyers and vendors to navigate house purchase with the specific purpose of maximizing its various investment benefits. That housing investment was so central to agents' professional identities is significant for several reasons. If we accept the thesis of the intermediary turn that the influence of agents is a variable in housing transactions, these discourses could be important in their capacity to justify paying a premium for housing-investment-consumption in London. However, even without ascribing to this thesis, this tells us something important about the prevailing political economy of housing in London in 2017: it presupposes and engages with a consumer relationship with housing-as-investment as much as a consumer relationship with housing-as-housing. The nature of agents' professional identities in London reveal a market for investment as much as a market for houses. This may matter more for our understanding of housing markets and of the role of intermediaries within those markets, than whether estate agents have the capacity or motivation to affect outcomes like housing price inflation in the case of individual transactions.

The paper takes the following structure. The theoretical proposition of the intermediary turn in housing market studies is outlined in Section 2 below. The approach to methods and context to the study are given in Section 3, including data collection, analysis, context and rationalisation for the choice of a London case. The findings are presented in Section 4. An extended interpretation of the implications of these findings are addressed in Section 5. Conclusions and the further avenues of research are given in Section 6.

2. Review of literature

Increased attention has been paid to the significance of housing market intermediaries in recent years (Smith et al 2006, Keskin and Watkins 2017, Dunning et al 2019). These intermediaries are professionals, like real estate agents, surveyors, developers, marketing professionals and others. Their significance is largely theorised in terms of their ability to mediate the ways that vendors and buyers engage with the market. Market actors' economic decisions (such as price paid) are no longer viewed in isolation, but seen to vary in relation to social processes such as interactions with estate agents (Munro and Smith 2008, Robertson and Doig 2010, Levy et al 2013, Pryce and Oates 2013, Arndt et al 2013). The practices and discourses of estate agents – strategies to disseminate information, the act of giving advice, or how they practice their professional identity – are understood as variables that shape housing markets.

In economic theorisations of housing markets, real estate agents are frequently conceptualised using the 'principal-agent problem' (Dietrich and Holmes 1991, Yavas 1995, Micelli et al 2000, Bishop 2004). Their influence on outcomes such as price paid or the speed of transactions are located in the relationship between the vendor ('principal') and estate agent ('agent'). As the legal agents of the vendor, an estate agent supposedly represents these interests in any transaction, whether assembling potential buyers, alerting them to a property's existence, advertising, arranging viewings or negotiating the terms of sale. The principal-agent problem occurs when the *motivational* drivers do not align with the principal's best interests. Agents can manipulate the marketing process to suit their own preferences: they may prefer a speedier sale to a high selling price, if their fee is independent of price and based instead on commission (Bishop 2004); they may engage in 'pre-contractual opportunism' (Bishop 2004), making grand valuations to attract vendors, before ultimately selling at a lower price.

The intermediary turn

In their reading of the Edinburgh housing market, Smith et al (2006) supplemented a turn towards intermediaries in housing studies with an in-depth theorisation drawn from Callon's (1998) work on the 'calculative' processes of economic agents, and Miller's (2002) addition of 'virtualism'. They theorise this market as a space of 'complex sociality', in which the professional identities of mediators, based around politically constructed economic fundamentals such as the essential objectivity of market forces, can actually help the housing market to depart from these fundamentals in practice. This is a critique of the pure economic lens through which housing markets have traditionally been studied. Their work provides a theoretical base from which it becomes possible to observe the ways that subjective, messy interpersonal interactions might mediate the ways that vendors and buyers engage with the market. It is through these interactions that the motivations and preferences of professional market intermediaries are theorised as influential to the process of economic decision making and market outcomes.

Callon (1998) asked how and why markets become economic: actual market outcomes may align with those predicted by economic fundamentals, but Callon theorises that this is not an essential facet of markets. Rather, it is influenced by the work of market professionals like estate agents: through the adoption of certain accounting, marketing and measuring tools; through the use of material devices (like methods of display), procedural devices (like certain forms of bidding), or legal devices (like contractual obligations). To this list Callon adds economic theory itself, a device that is passed down through, for example, an individual's 'training in economics and his knowledge of neo-classical theory' (Callon 1998: 20). This sets the terms for the practices and discourses used in specific market contexts, for example ensuring that displays account for a small proportion of supply, or that goods are classified independently from the identity of their producers. In the housing market, transactions (and their outcomes in aggregate) may follow the logic of supply and demand as much because this logic has been internalised by market professionals and incorporated into daily routines and practices, as because these fundamentals actually represent an essential fact about market operation. These practices (and the professional identities that produce them) are political constructs, requiring adoption of certain (economic) principles and not others. Callon's focus is therefore also turned to where professional devices come from and how they filter through to the practices and discourses that create markets. This is illustrated by Smith et al (2006) with housing transaction regulation in Britain, which is concerned primarily with the accuracy of information and enabling competition between financial institutions, rather than social or ethical concerns.

Where Callon argues that it is not simply the essential forces of supply and demand but the adoption of their logic in practice that makes markets behave as economics dictates they will, Miller (2002) argues that markets *don't* behave as economics dictates they will. Individuals and their personal, very un-economic drives, motivations and aspirations have a power over transactions that has very little to do with supply and demand. Even the adoption of economic practices cannot create the 'isolated encounter' necessary for economic exchange (Miller 2002: 227). Instead, individuals are 'burdened by flesh and life and relationships' (Miller 2002: 232). This draws our attention not to the ways that markets become economic but all the ways they *aren't*; it is where Smith et al. introduce the 'complex sociality' of markets: the motivational landscape that pulls on human conscious and subconscious desires, tending them towards certain choices above others.

Drawing on an empirical analysis of the highly professionalised, booming market of Edinburgh, Smith et al (2006: 88) argue that these positions both hold true and in fact are "two sides of a coin". Intermediaries held professional beliefs grounded in the prevailing political economy, like the essential objectivity of market dynamics. With a professional identity certain of their own inability to affect market outcomes, intermediaries saw themselves as 'detached' from its outcomes, believing it was "the market that sets the prices" (Smith et al 2006: 86). But counterintuitively, this belief also formed the very means whereby the market could move away from economic logic: "by believing themselves to be powerless against a tidal wave of independent market forces, the work of intermediaries may help to place the system beyond control" (Smith et al 2006: 92). This is where the 'complex sociality' or motivational drivers embedded in the market are important to consider. Motivated by a "need to serve their clients", estate agents were incentivised to usher house prices upwards. Smith et al. detail various irrational, emotional and even 'unprofessional' ways that the Edinburgh housing market works in practice, including subjective valuation practices and estate agents who nudge buyers in certain decisions. Through this theorisation, social variables such as agents' motivations – in this case to achieve the highest price possible – as well as the narratives and advice they deploy during interactions with buyers and vendors, are identified as significant to market outcomes.

The intermediary turn has made a crucial contribution to housing studies, framing market dynamics as social as well as economic. Various avenues of enquiry have followed, not least into the significance of intermediaries like estate agents (Munro and Smith 2008, Wallace 2008, Pryce and Oates 2008, Robertson and Doig 2010, Arndt et al. 2013, Levy et al 2013, Keskin and Watkins 2017, Dunning et al. 2019). Evidence has proliferated about the role of estate agents in housing markets, focussing particularly on their interactions with buyers and vendors. This extends the significance of agents' within principal-agent theory, to include their interactions with buyers as well as their clients, the vendors. For instance, Levy et al (2008) argue that estate agents are 'active market makers', and focus their analysis on agents' ability to persuade home buyers to make certain decisions. Pryce and Oates (2013) study estate agents' styles of persuasion, arguing that market outcomes may be an expression of agents' pro-cyclical sales language. Arndt et al (2013) study the influence of agents' attractiveness and gender on their ability to affect buyers' decision making when buying homes. Following the intermediary turn, it has become firmly established that estate agents are important intermediaries of housing market functioning and significant to outcomes.

3. Empirical

Research gap

The purpose of this paper is to interrogate various aspects of this theory. Firstly, it sets out to understand whether and how the theory of intermediary significance – specifically the significance of high-street estate agents working directly with buyers and sellers of housing – might be pertinent to the case of house price inflation in London. The aim was to study the various ways that estate agents' professional practices and discourses could be considered significant in cases of extreme house price inflation.

Secondly, this paper empirically interrogates the variables of Smith et al.'s (2006) theoretical equation, particularly the concept of 'professionalism', which provides both the *capacity* and *motivation* to affect market outcomes. According to Smith et al., agents' capacity and motivation to push house prices upwards is obscured – and therefore enabled – by their professional investment in the objectivity of market forces. However, the conception of intermediaries' *motivations* is the weakest aspect of Smith et al.'s theory. Further than observing that agents are motivated to 'serve their clients', their drivers are not interrogated. That agents are likely to aim for the highest price possible in each transaction is assumed, but not supported empirically. Similarly, the intermediary turn rests on agents' *capacity* to usher house prices upwards in any given transaction. Smith et al. convincingly argue that agents' professional identity can hide this capacity from the view of market actors and analysts alike. But a causal connection between professionalism and house price inflation remains theoretical. A relationship between agents' professionalism, capacities, motivations, and inflationary housing market transactions still requires empirical evidence.

Finally, the paper proposes that any lack of empirical evidence of agents' significance to individual transactions does not undermine the intermediary turn. The concept of intermediaries' professionalism as a *political inheritance* is also significant to housing markets, perhaps more than whether they have the capacity or motivation to affect specific transactions. This is an aspect of Smith et al.'s theorisation that has been emphasised far less in housing market research. We argue that the theoretical sidestep away from economic fundamentalism represented by the intermediary turn does not stop with the introduction of new institutional variables to micro analysis. It also represents a radical rethink of what markets truly are, and how (politically constructed) professional identities can inform the way markets are practised in reality. Smith et al. posit that the professional identities of market intermediaries are historically and politically constructed, leading to the adoption of certain ways of working and not others. Theirs is an approach that leads us to question not only the variables that inform economic processes, but to ask where these processes come from in the first place.

Using London as a case study

The underlying research aimed to investigate whether (and how) estate agents' professional practices and discourses might be significant to cases of extreme house price inflation. This paper conveys part of the analysis using the conceptual framework of the intermediary turn. Taking a cue from Smith et al (2006), the concept of professionalism was deployed – meaning the ways that individual estate agents understand, frame and perform their own professional identity. In their conception of professionalism, Smith et al. do not refer to "a broad historical perspective on the origins and development of different types of economic behaviour" (2006: 86). Rather, they adhere to a qualitative, social analysis of how intermediaries 'define', 'rationalise' and 'perform' their work (ibid). This professional performance generates the *capacity* and *motivation* to contribute to 'the economic formatting of markets' (ibid). Our analysis interrogated these capacities and motivations, how they might inform the norms and practices of market operation, relationships with customers and clients, market outcomes, and therefore how these might affect house price inflation. This analysis allows us to relate findings back to (and therefore interrogate) the theory of the intermediary turn.

It was necessary to select a case study location that would be appropriate for investigating the dynamics of house price inflation. London has seen an extreme case of price inflation in recent years (Gallent et al 2018). It is at the forefront of the housing financialisation process globally, with the UK being one of the worlds' largest markets for mortgage-backed securities and the largest in Europe. Within the UK, London is the site of the highest house prices compared to incomes. [Affordability ratios might be more useful. The ratio between lower quartile prices and lower quartile incomes in Kensington and Chelsea is 40:1. You need ONS 'house price to workplace-based earning ratio, London'].

This is an extreme case of house price inflation with poor affordability outcomes. The case of London was therefore chosen as an appropriate environment in which to theoretically interrogate whether (and how) estate agents might be significant to extreme house price inflation. This exemplified 'the force of example' (Flyvbjerg 2006), and approach used to 'show that valid theory compels a particular case interpretation and rules out others'.

Methods of data collection

Selection of respondents was designed to capture a diverse a range of exchange intermediaries for interview, working in diverse housing market landscapes within the city. London is large and variegated. It has 32 boroughs and 23 postcode areas (e.g. N); subdivided into postcode districts (e.g. N1), sectors (e.g. N1 1) and units (e.g. N1 1EB). The inner-geography of these areas is significant for house price analysis. For example, the borough of Kensington and Chelsea has both the highest levels of income inequality and the highest rent levels as a percentage of earnings; conversely, Barking and Dagenham has one of the lowest in each case (Trust for London n.d.). In such a large and varied place, interviews with too few respondents, or too similar, would yield very narrow data. The aim was to gather varied data on the London residential market: agents working in small independent firms, large well-established chains, as well as franchises, ambitious agents at the start of their careers, those working in the same area for decades, owners, new recruits, people who had moved in and out of property development, law, surveying, property management, and sales; offering properties at a range of different prices, in areas with different social profiles.

In order to identify a range of respondents and of property markets within London, three different areas within London were selected in which to conduct focussed in-depth interviews with estate agents. The method used to select these areas was market segmentation, following Landis (2016). This method places neighbourhood *change* at the centre of the rationale for analysis, and was adapted to look at house price changes over time, as a proxy for different landscapes of house price inflation across London. Data for the segmentation of London's housing market was sourced from the Land Registry's 'Price Paid' data. The aim was to identify districts with different natures of house price *change over time.* Respondents would then be sampled in these different areas to achieve a range of data. Analysis revealed three types of housing market area (see Table X). The aim was not to identify geographical boundaries for case studies, but to increase the diversity and variety of data with respect to house price inflation, and how this might be connected to the work of estate agents. While this segmentation of the London housing market points towards the logic of housing submarkets, it is not used here to represent statistically significant, distinct or comparable market identities.

Table 1: Table showing market segmentation of postcode districts in London. Data sourced from the Land Registry 'Price Paid' data, 2017

One area was chosen from each of these three 'categories'. Of areas showing sustained high price rises over one and 20 years, this was part of Westminster (W1J) and, on the other side of Hyde Park, part of Kensington (W8). Of those showing moderate recent price rises but high over 20 years, NW3 and NW11, across the boroughs of Camden and Barnett, were chosen. Of those with higher inflation over one year than over twenty, E1 was selectd, part of Tower Hamlets. Further qualitative and quantitative indicators were used to refine this final selection. For example, E1 was amongst the areas showing greatest growth in prices, and has also seen the fastest growth in housing starts of any London Borough (Mayor of London 2017). There are many limitations to this method for limiting the selection of respondents. Another dimension for market segmentation might be to compare transaction rates. The nature of the data sought (in-depth, qualitative) makes it hard to judge the 'most effective' means of market segmentation. This method is also less than scientific, since estate agents with offices in one part of London are often familiar with others. Data did not map precisely onto the areas selected. These limitations were accepted since the aim was not to delimit precise case study areas, but to achieve a broad range of data, given the variegated housing landscape across London.

Every estate agent listed online was identified in these areas. Emailing and cold-calling yielded very few interviews, so agency shop-fronts were visited on foot. A benefit was that some agencies were not online but could be located on foot. This process was less straightforward in W1J as many agencies do not have shop-fronts and are available by appointment only. Thankfully several agencies with shop fronts in this area were open to scheduling interviews. By establishing a rapport with agents, introductions were made with agencies operating behind closed doors.

Reviewer 2: when the interviews were conducted and over what period. 33 respondents agreed to interviews. The first seven (I01-I07) were scoping interviews, with estate agents but also with individuals working in professional bodies, to familiarise with the norms and practices of the industry. The aim was to build a picture of specialists' perceptions of the regulations, guidelines and internal practices that guide and constrain transactions at market level. This stage was necessary because prompts for analysis drawn from the literature are often quite abstract. Drawing on the theoretical proposition outlined above, the aim was to draw out the 'sociality' inherent in agents' professional lives: their identity, norms, practices, and relationships to customers and clients. But prompts from the literature are relatively abstract. Research about housing market intermediaries points towards the significance of 'relationships' (Singh et al. 2005, Moller et al. 2006), 'rules and procedures' (Lascoumes and Le Gales 2006, 2007), 'values' (Hamilton 1919), 'customs' and 'habits of thought' (Hamilton 1932), 'patterns of thought' (Hodgson 1988), 'negotiated orders' (Kemeny 1992), 'classificatory schemata' (Weber 2016), 'socially habituated behaviour' (Watkins 2013), 'tacit knowledge during calculative processes' (Wallace 2013), 'behavioural practices' and 'behavioural responses' (Payne 2013, Hinks et al. 2013), 'problem formation' (Gurran and Phibbs 2015) as well as the importance of 'meanings' (Ronald 2008), 'beliefs' (Bogardus Drew 2014) and 'explanatory narratives' (Fernandez et al 2016) for influencing housing market outcomes. These interviews were therefore used to find concrete language relating to respondents' actual work. They involved familiarisation with participants' every-day practices using broad questions such as "can you tell me about your work?", or "How do you share information with others in this industry?".

Even once specific language was identified for asking high-street estate agents about their 'professionalism', this required indirect, rather than direct, lines of questioning. The underlying question was 'what is the nature of your professional identity, and how does this impact the way that you work?'. But this kind of question cannot be posed in a straightforward way. It was therefore necessary to use a method of data collection that emphasises the way that respondents 'understand and interpret their social reality' (Bryman 1988). Drawing this out required an in-depth, semi-structured interview style.

Estate agents' activities are not limited to interpersonal interactions with vendors and clients, but include inter alia prospecting, appraisal, advertising, facilitation and closing (Dunning et al 2019). Participant observation was also used to collect data on these practices. Observation also allows interactions between consumers of housing and estate agents to be observed, and can potentially provide insights into dynamics such as power imbalances during the course of each transaction (Bourdieu 2005), interpersonal dynamics (Levy, Murphy and Lee 2008), or agents' aim to influence the beliefs and opinions of homebuyers (Robertson and Doig 2010, Arndt et al 2013). However, observations carry the inherent limitation that these dynamics can be tempered by participants, presenting a censored version of 'normal' interactions. There is a tangible suspicion of researchers by high-street estate agents. Instances of undercover researchers unearthing malpractice (BBC 2006, Which? 2018) means estate agents can be cautious or presume they will be considered unfavourably. This had several implications for observations. Interactions with others seemed sanitised and uneventful. While these observations were useful for gaining insights into daily routines, they did not always provide more insightful data than in-depth interviews. Interviews also offered a valuable place for participants to speak more informally.

Methods of data analysis

Taking a cue from Smith et al (2006), analysis deployed the concept of professionalism, meaning the ways that agents understand, frame and perform their professional identity. It also included asking how this sense of professionalism might inform the norms and practices of market operation, relationships with customers and clients, and thereby outcomes.

The central research question driving analysis asked what ways the agency of real estate agents could be significant to the functioning of housing markets and outcomes. How did estate agents work to mediate market operations and transactions? With what professional practices, and with what potential impacts on outcomes? Smith et al (2006) implicate estate agents in outcomes associated with price volatility, taking inflation as the outcome they are most concerned with in analysing intermediaries' role within market functioning. There are other market outcomes one might consider; Keskin and Watkins (2017) for example look at the significance of agents within the formation and identification of submarkets (though this too has an inflationary component since the authors see 'neighbourhood' as an institutional variable that can lead to submarket specific inflation). Joining this literature, this study aimed its analysis at identifying practices and discourses that might be significant to price inflation.

Qualitative thematic analysis (QTA) was used for several reasons. The flexibility of QTA means it can be applied to several themes that emerge within a given data set. The underlying research revealed numerous themes; this analysis focussed specifically on the framework of intermediary significance presented in the 'intermediary turn' and described above. A theoretically derived (deductive) list of codes, drawn from the literature of the 'intermediary turn', was used to direct analysis towards this focus. A further benefit of QTA is that themes can be identified deductively and inductively, allowing themes to emerge which are strongly linked to the data themselves (Braun and Clarke 2006: 12). A further reason for using QTA is because themes can be identified at the 'latent' level. This goes 'beyond the semantic content of the data, and starts to identify or examine the underlying ideas, assumptions and conceptualisations' (Braun and Clarke 2006: 13).

The capacity to analyse data at a latent level was a necessity in this case, since interviews required indirect questions to approach and interpret respondents' framing of their own professional identity. However, this also meant that analysing agents' capacity to affect market change, or their motivation to do so, represented an empirical problem. Unlike realist approaches to analysis, analysis at this latent level does not imply a simple, 'unidirectional' relationship between what people experience, what they say, what they mean, and what actually motivates them (Braun and Clarke 2006: 14). It is therefore very difficult to pin down a theory of motivations, let alone the capacity or capability to effect real world change. Instead, it is possible to theorise the socio-cultural contexts and structural conditions that enable individuals to provide certain accounts (ibid). This facet of qualitative analysis is central to the argument of this paper, and is something we return to in the discussion. After coding the data, these codes were analysed and grouped into themes and sub-themes. Three main themes emerged for this analysis, drawing on 25 different codes. These are illustrated in Table X.X. A narrative account of our analysis is provided in section X.X below.

4. Findings

In this section, our findings are related to the theory of agents' capacities, motivations, professionalism and influence on price as presented by Smith et al. (2006): motivated by a "need to serve their clients" (Smith et al. 2006: 91), agents can make subjective valuations that are laden with an incentive towards price inflation. These subjective encouragements to price inflation can be obscured and enabled by agents' professionalism, based around a belief in the objectivity of market forces. We found that agents' valuation practices were often subjective, indicating a capacity to usher house prices upwards when motivated to do so. We also identified a professional faith in the objectivity of market forces, which might obscure (and therefore enable) this capacity.

In addition, our data reflected agents' sense of their own professional identity as housing investment intermediaries, helping buyers and vendors to navigate the asset function of housing in various ways. This could provide a motivation to usher house prices upwards where possible, since property investment was framed as reliant on buoyant house prices. However, we found no conclusive evidence that agents are motivated to inflate house prices. Indeed, some respondents were wary of inflation.

Similarly, while agents' capacity to usher house prices upwards may be accepted in theory, it was not possible to evidence this with the qualitative methodological approach used here. Empirically speaking, it may be impossible to show that the professionalism of estate agents is any more significant to housing market operation than are the prior expertise and aspirations of buyers and sellers; their engagements with other professionals such as mortgage brokers; or alternative advice sourced from a range of possible sources. These findings suggests that agents' professional role does not *necessarily* provide the motivation or capacity to affect house price inflation. Nevertheless, that agents' professional identities were based so profoundly around investment consumption is significant. This empirical observation is used to extend current theoretical understanding of estate agents, as elaborated in Section X.X

Agents' professional capacity to affect price inflation

A fundamental proposition of the intermediary turn is that intermediaries can influence the price mechanism (Smith et al. 2006). This rests on the notion that agents are *capable* of ushering house prices upwards, through subjective valuation practices, obscured by faith in the objectivity of market forces. In the current study (and as is usual in England), establishing the value of a property took place initially in negotiation between the vendor and several estate agents. Formal valuations would take place later, usually by surveyors on behalf of a mortgage provider, to verify the price proposed by an agent. Initial valuations would be made by different agents competing to secure the marketing contract for the property. This is the point that agents can engage in pre-contractual opportunism (Bishop 2004), inflating asking prices to attract vendors.

> I've been in many situations where I've been honest and not won the business... So I suppose it's where morals come in, how much do you cook it a little bit to try and win business?"

> "It's much more about opinion, about which way you feel the market's going to go and it comes down to that gut feeling and expertise, just the knowledge of what's going on, or happened."

While these kinds of subjective valuation practices do not necessarily affect the sale price of houses (since buyers are able to negotiate the asking price for housing downwards), the point is that in theory, they can. This is in part because the norms of representation in estate agency often mean that estate agents' role as an information intermediary is skewed towards the interests of the vendor, achieving the 'best' (i.e. highest) price possible. In this case, buyers were given limited information when interacting with agents, besides the asking price. Further information might include how keen the vendor was to move; whether they were part of a 'chain' (having already bid on a new property) and therefore willing to accept a lower offer; the number of other interested parties; and the use of 'closed bids' (where buyers submit 'best and final' offers without knowing others' bidding strategies). This information could be used either to 'heat' or 'cool' the bidding process, encouraging a quicker sale or alternatively, a higher price.

Echoing the findings of Smith et al., asking prices were subjective, depending on agents 'gut feeling', 'expertise' and 'knowledge of what is going on' in the market. Agents' valuations are more officially termed ‘market appraisals’ – a difference used to distinguish the difference between the work of estate agents and surveyors. While estate agents are working on behalf of a client and, as stated above, this can influence their valuation practices, surveyors are independent and use valuation practices that are meant to bring a degree of objectivity to the valuation of housing. This is a regulated activity and is meant to operate as a safeguard against over- and under-valuation. Nevertheless, as one respondent working as a surveyor noted, in practice surveyors’ methods of valuation could be as subjective as those used by estate agents:

> “There’s always a degree of interpretation. […] Normally [you look back] six months […] You know, I know all the agents, I’ve got access to all the Rightmove Plus etc. so you just dig around, get what you can and try to put it all together. You’ll have opinions, you’ll have evidence, and try and arrive at a figure that you think is justifiable”

One agent stated that in reality, surveyors’ practices were no more objective than theirs because “all they do is [ask] me what the value of a certain property is”. There are regulatory safeguards in place to protect against these highly subjective practices in valuation, but this evidence suggests that in reality valuation can be more ‘messy’ and ‘subjective’ (Smith et al 2006) than we might assume.

> Valuation is a very imprecise science anyway. You try and find evidence of similar properties, of which is very hard to find like-for-like, then you adjust them based on spec, condition, aspect etc.

> “It's like you're buying anything in your life. Would you pay for this one more, for that? So you just need to make it on the level where it’s not obvious, like, ‘Oh my God, this is a great deal,’ because that means you undervalued the property.”

These ‘imprecise’ practices of measuring supply against demand could allow for Smith et al (2006)’s ‘sociality’ to creep into valuation. According to the intermediary turn this indicates a capacity for agents’ own aspirations and incentives regarding price to have agency within the price setting mechanism. And like Smith et al., we also identified a professional faith in the objectivity of market forces, which might obscure (and therefore enable) this capacity. Although at odds with the imprecise methods of appraisal used by agents to value houses, the objectivity of ‘the market’ – usually referred to in terms of ‘supply and demand’ – was consistently framed as the only true determinant of price:

> “The ultimate equation that it always boils down to is supply and demand.”

> “[…] that was all, ultimately, economic based.”

> “[…] demand and supply; if you restrict the supply, prices go up. If there's an oversupply, prices go down.”

> “Supply and demand should work a bit more natural than the way it’s been working.”

> “I guess it's all down to economics.”

These statements could support the theory of Smith et al. that a professional appeal to the objective, scientific nature of the price setting mechanism can obscure the subjectivity of the valuation and transaction process. In line with the theory of the intermediary turn, this 'objectification' of market operation could work to amplify the sociality of markets and a tendency towards house price inflation, which it may be in agents' best interests to achieve.

Agents' professional motivations to affect price inflation

The theory of the intermediary turn and of the inflationary capacity of market intermediaries also rests on the notion that they are *motivated* to usher house prices upwards. Estate agents work under a "need to serve their clients"; surveyors, "caught […] between lending institutions […] buyers […] and local comparators", make valuations laden with their own aspirations (Smith et al 2006: 91). These aspirations, coupled with subjective valuation practices and obscured by faith in objective market forces, are theorized as feeding into "a spiral of rising prices" (ibid).

What motivated agents in the London case? As well as maintaining a professionalism based on faith in the objectivity of market forces, agents working in London deployed a professionalism firmly situated in the market for housing investment. Agents across London consistently framed their role as investment intermediaries, helping buyers and vendors to navigate house purchase with the specific purpose of maximizing its various investment benefits. This could provide a motivation to usher house prices upwards where possible, since property investment was framed as reliant on buoyant house prices.

Private landlordism

A key feature of London's housing market reported by agents during this study was the increasing opportunities afforded to amateur landlords throughout the 1990s and early 2000s. The buy-to-let mortgage was originally created by a small number of mortgage lenders but throughout the 1990s increasing numbers of operators entered the market, meaning that mortgages delivering the benefits of home ownership to business investment became increasingly competitive. Amateur landlordism became increasingly popular and by 2017 Buy-to-Let investors made up 50-60 per cent of sales in London and 30 per cent outside of London (BPF 2017: 7).

Many of the agents interviewed for this study said that consumers came to them aspiring to build portfolios. These agents were versed in the experience of landlords, and in the specific constraints that might influence their decisions in the market for houses. They understood the complex regulatory landscape that lead to changes in landlords' specific obligations, or their ability to offset mortgage interest against rental income. For those looking to invest, agents emphasised the distinction between properties that were best suited for yield versus capital exchange, and good locations for different kinds of investment. Agents also offered 'on-going management' services, in which the same agent (or different departments in the same agency) might facilitate the purchase of property for renting, and then go on to manage the tenancy process. Management services are intended to minimise the time required from each landlord. This means that housing can function as a 'secondary income' for amateur investors, rather than requiring their professional attention. On-going management services can also enable landlords to maintain large, unwieldy portfolios, and was part of looking after landlords' interests:

> "I don't want headaches. My clients, really, are my landlords and my vendors. So, if I can give them that service, then hopefully they'll stick with me"

This professional function may serve to increase the attractiveness of investment into buy-to-let property. Rather than influencing buyers' property searches and thereby conditioning the demand for property to fit the available supply, this practice involves conditioning the *supply* of property, so that it meets the consumer *demand for investment*. The demand for investment per se (rather than for housing) could be encouraged by agents through the removal of 'headaches' associated with tenancy. This means that the flow of investment into housing can be based more exclusively on its function as an asset, rather than relying on demand for 'pure' use consumption.

Commodity complexity

Another way agents incorporated the investment function of housing into their professional identity was in helping consumers negotiate its 'dual function' (Barker 2014) or 'commodity complexity' (Maclennan 1982), whereby housing can function as an investment vehicle as well as a consumption good. There was an irony to estate agents' definition of housing as a 'good investment' due to its 'solid', 'tangible' nature, its flexibility and its additional functions; almost as though this market was primarily an investment market, with a bonus function in the provision of housing:

> "I think people always know where they are with property. We mentioned that it's a safe bet, sometimes it might not be, but I think more often than not people know where they stand with buying a house to live in or for investment, whereas I think when you've got people trying to dabble with like stock market-type scenario, a lot of people try and don't really probably know what they're doing in those type of investments, but I think people will always feel safe with investing in bricks and mortar, a physical thing rather than, you know, a computerised graphic".

Housing functioned *not only* as an investment, but *also* as housing. It had been refunctioned as an 'everyday' point of access to investment consumption. There was a sense of security expressed about a purchase that, while functioning as an asset, could also function as a home:

> "[…] they say 'investment', but they might use it at some point"

This discourse emphasises a professional engagement with housing primarily as an investment and only secondarily as a home. With the search for this kind of 'flexible' asset recognised as a driver of housing demand, agents tailored their sales strategies accordingly. Even for consumers who were not looking for an investment, features that were seen to bring down resale price, such as basement flats, were to be explicitly avoided. Two-bedroom flats, period features, high ceilings, "not too many flights of stairs up" and as central a location as possible were often viewed as the 'best' kind of purchase, as they could deliver greater returns in a shorter period of time. Agents informed search parameters by urging consumers to consider alternative locations, dwelling types or price ranges, as noted by

Dunning et al (2019). Some spoke about working with buyers to make the most appropriate decision for their circumstances. The following quotation illustrates this well, indicative of the view that ‘oversupplied’ areas were best avoided:

> “For me, it’s slightly oversupplied there. So I always put myself in the shoes, ‘Would I buy it?’ This is how I advise all my clients. It’s not about just, ‘Let them buy anything,’ because I want my clients to be happy, and say, ‘Well, actually, you advised me to do that, I've done it, and actually, it worked out.’”

Implicit in this statement is the assumption that an ‘oversupplied’ area will produce lower long-term returns on investment, and that good returns are necessary for a ‘client’s’ (or rather, for the buyer’s) satisfaction. Technically, the agent is employed to sell the vendor’s product, meaning that the vendors are their clients. However, agents often framed their role as being an advisor to the buyer. Throughout interviews, agent’s opinions about the ‘best’ options for house purchase were often expressed in this way: not explicitly relating to investment gains from house price inflation, but alluding to features that pertained as much to investment gains as to individuals’ personal preferences for their housing or their domestic desires. Marketing for use consumption would also highlight the investment gains offered by property:

> “They're, sort of, also thinking, you know, 'This is going to make me X% every year so that when I sell it in ten years' time, it's going to be worth that,' but I don't think the people that we interact with actually-, that's more the kind of things that we would say. …but when I think, if they are honest about it, that's honestly something they're thinking about.”

> “If you’ve saved up enough …. You can pay off a mortgage, it’s the long-term investment, that’s the biggest benefit.”

The welfare function of housing: the rising market and the housing ladder

A third way that estate agents framed their professional role as that of an investment intermediary was through discussion of the ‘housing ladder’. One of the first published references to the ‘housing ladder’ (McKie 1971) describes it as a kind of economic escalator by which low income households could better their financial position in society (with poorer quality housing attainable for those at the ‘bottom’). In 2017, estate agents used this metaphor differently, describing a housing ‘career’ taken by most consumers as they reach different life stages. Homeowners graduated from a one- or two-bedroom flat, to a three-bedroom house. Analysis revealed that most agents used the housing ladder as a conceptual device to frame how the housing market ‘should’ work and the social and economic function it was ‘supposed’ to serve:

> If you've got a youngster getting onto the ladder for the first time, they're going to be looking at, you know, 'In a few years' time, I'd like to have made enough money to then go up to the next.'

This suggests a subtle shift in the housing ladder metaphor, with rising prices becoming normalised as part of the consumer relationship with housing. Agents recognised house prices and exchange value as playing a key role in consumers' ability to move house, to accommodate changing needs, or in their welfare strategies:

> "When they had kids, they would inevitably come back to us, sell the one-bedroom flat, buy a two-bedroom garden flat …then if they became more successful some of them would move out further afield… So, it was a quite organic thing, you see, that normal process."

> "If you aspire to buy a home, 30 years later, you've married, the kids have gone off, you then sell a home, and it's gone up in value. You use that money to buy a smaller flat, and the rest you use as your pension pot.... The only way that works is if that goes up."

Agents noted the significance of rising prices to the welfare derived from housing. Various discourses appealed to the housing market as a gateway to the 'housing ladder'. These also framed the housing ladder as the 'correct' way for the housing market to function, primarily as a means of building housing equity and providing welfare to consumers. This frames the professional role of the estate agent as an adviser on asset-based welfare investment decisions.

If we accept the thesis that agents' influence is a variable in housing choices (Levy et al 2013), these discourses could be important in their capacity to justify paying a premium for housing-investment-consumption in London. In terms of the intermediary turn, the finding that agents deployed a professionalism based around investment mediation is important because property investment was framed as reliant on buoyant house prices. It therefore provides an additional motivation for agents to usher house prices upwards where possible.

An empirical problem

The evidence outlined above suggests that agents working in London in 2017 may have had the professional capacity and motivation required to usher the price setting mechanism upwards during individual housing market transactions. According to the theory of the intermediary turn elaborated by Smith et al., these findings suggest that estate agents could be implicated in inflating housing market outcomes in London. However, our findings also showed that the motivational drives behind agents' working practices were not straightforward. For example, while a professionalism based around facilitating property investment could motivate agents to usher house prices upwards, this is not certain. Some respondents were wary of inflation in the market for houses. Others spoke about negotiating with vendors to make sure that sales prices were 'more realistic' than vendors' ambitions:

> "You have to work very hard on your vendors to see reality"

> "I drop them an email now and again to say, 'Still too much. It doesn't help. What do you want to do?' [And what do they say?] 'No, we're alright. We'll stick at it'"

Agents did not always represent housing as a straightforwardly 'good investment':

> *"Buyers would ask, 'Is it a good idea to buy this?' The simple question is, that if you're looking to buy now with your 15% stamp duty, your holding costs, etc. and you want to be out in two years' time, it's definitely not a good idea. Go and rent something"*

> *"You know, we've seen sales that have happened, five, six years ago that sometimes haven't made any money at all, which is strange because people think that their money's going to be safe in a property asset rather than, you know, an online asset or in town with banking."*

> *"The last ten years or so, we've had a steady stream of people that we have sold flats to for investment, but I mean, they're doing it on a basis that they'll get 3% or 4% return, slightly better than a current account."*

These statements still frame housing as an asset class as much as housing. They still indicate a professional identity bound up in housing investment. But this did not necessarily indicate a desire for prices to rise. Neither did it imply an aspiration for the highest sales price possible. Prices were "too high for me to, you know, resell anything on locally", meaning effective demand was perceived to be lacking. Others argued that they had been left trying to convince vendors that "they need to be more realistic on prices". This implies that agents may be more motivated by transaction per se, than by raising the sale price agreed. This is important because it shows that agents' professional role does not necessarily provide a motivation in favour of house price inflation.

In addition, the sheer ubiquity of public and policy discourse on the investment function of housing in London makes it difficult to single out agents' professional identity as being of particular consequence within housing transactions. Respondents spoke about housing as a means towards investment as though nothing were more natural or enduring, whether in interviews, with each other, or with buyers and sellers. Their discourse housing investment was common in media reports and throughout property industry web pages. Both buyers and vendors undoubtedly already come to housing transactions aspiring to 'invest' in housing, and hoping to see house prices rise. In our attempt to understand the forces that feed into house price inflation, it seems just as likely that buyers' and seller's own aspirations for rising prices ultimately skew the price setting mechanism upwards, as estate agents who need to 'serve' these aspirations.

The intermediary turn contends that the housing market is produced not as an expression of pure economics, but also at a social level through the professional identities of intermediaries and their exchanges with buyers and sellers of housing. This theory of intermediary significance rests on an ability to mediate the ways that vendors and buyers engage with the market, and the kinds of decisions that are made around house price in any given transaction. This theorises a causal relationship between agents' actions and price paid. In this case, this relationship remained in the domain of theory: causality could not be evidenced through qualitative analysis of agents' working practices or their interactions with clients. Qualitative analysis of discursive data can be used to study the vocalised perceptions of respondents. A limitation is that it cannot be used as evidence of concrete practices. It can be used to study respondents' beliefs and values, but is limited to what respondents say they believe, and what they say they value. Evidencing an impact on house price inflation is therefore an empirical problem when using a qualitative research methodology.

5. Discussion

The findings reported in this paper build on the conclusions of Smith et al. (2006), who reported that intermediaries working in Edinburgh deployed a professionalism based on their own perceived powerlessness in the face of market forces. In that case, the messy, subjective reality of market practices, powered by individual agents' own motivational landscapes (the pressure to work in vendors' interests) were given room to influence market outcomes when obscured by this sense of their own detachment. The practices and discourses evidenced in this paper reflect agents' sense of their own professional role as housing investment intermediaries. In addition to the perceived objectivity of market dynamics, agents working in London deployed a professionalism based on their knowledge of the market for housing investment, helping individuals to navigate its various investment benefits. Just as the objectification of market forces could obscure and enable the messy sociality of the market to shape the price of housing, here, agents' role as professional investment intermediaries could have the power to build in them an interest in the price setting mechanism, and a motivation to usher house prices upwards.

However, while agents consistently indicated a professionalism bound up in housing as a means of building equity and providing asset-based welfare to consumers, they did not always indicate a desire for house prices to rise. It should not be assumed that estate agents labour under a need to 'serve their clients', or prefer the highest price possible in any given transaction. A more nuanced understanding of intermediaries' motivational drivers should be added to analysis of their social significance within markets. These drivers include, for instance, the legal and ethical rights and duties that surround their practice (Brinkmann 2009, Aleksandra 2012), their relationships with others in the professional real estate 'ecology' (Henneberry and Paris 2013), and the broader political economy of housing (Aalbers DATE, Christophers DATE, Nethercote DATE). In addition, evidencing the significance of agents' working practices to individual transactions posed an empirical problem. Their professionalism, combined with subjective working practices, may indeed have the ability to impact housing market outcomes such as price. But we cannot be sure that this has a more significant impact than other variables in housing market operation, such as the prior expertise and aspirations of buyers and sellers; their engagements with other professionals such as mortgage brokers; or alternative advice sourced from a range of possible sources.

We could not – after empirically interrogating the variables of Smith et al.'s intermediary turn – provide evidence that agents' had the professional capacity or motivation to affect the outcomes of specific transactions. What does this mean for the theory of the intermediary turn, and its theoretical sidestep away from economic fundamentalism in housing market analysis? Are estate agents significant for understanding housing market dynamics and outcomes like extreme price inflation? We have questioned our ability, in this case, to evidence agents' significance to specific transactions. But Smith et al.'s theory of intermediary significance leans on the concept of 'professionalism' in another important way. Alongside Callon (1998), Smith et al. frame a professional lean towards objectification as a political inheritance, bequeathed by a neo-liberal logic that is "reluctant to entertain the possibility that human agency had a role other than to step back from markets" (2006: 84). Conceptualised as politically constructed in this way, intermediaries' professional identities and the ways that agents position themselves within the market provide evidence of how housing markets have been configured and constructed within the wider political context. This represents a radical rethink of what markets truly are, and how (politically constructed) professional identities are a part of the way that markets are practised in reality.

In this case, the logic of investment mediation was a defining feature of the professional identities of estate agents. This tells us something important about the prevailing political economy of housing in London in 2017: it presupposes and engages with a consumer relationship with housing-as-investment as much as a consumer relationship with housing-as-housing. This may matter more for our understanding of housing markets and of the role of intermediaries within those markets, than whether estate agents have the capacity and motivation to impact outcomes like housing price inflation in the case of individual transactions. This is an approach that leads us to question not only whether variables such as the professionalism of estate agents might inform housing market transactions, but to ask where these variables come from in the first place.

6. Conclusion

Increased attention has been paid to the significance of housing market intermediaries in recent years (Smith et al 2006, Keskin and Watkins 2017, Dunning et al 2019). These intermediaries are professionals working in the market, like real estate agents, surveyors, property developers, marketing professionals and others. As outlined in Section X.X., their significance is usually theorised in terms of their ability to mediate the ways that vendors and buyers engage with the market, and the kinds of decisions that are made around house price in any given transaction. Market actors' economic decisions (such as price paid) are no longer viewed in isolation, but seen to vary in relation to social processes such as interactions with estate agents (Munro and Smith 2008, Robertson and Doig 2010, Levy et al 2013, Pryce and Oates 2013, Arndt et al 2013).

The purpose of this paper was to interrogate various aspects of this theory, using the empirical case of house price inflation in London. The aim was firstly to study the various ways that estate agents' professional practices and discourses might be considered significant in cases of extreme house price inflation. Secondly, analysis empirically interrogated the variables of Smith et al.'s (2006) theoretical equation, particularly the concepts of 'professionalism' and 'motivations'. This theory of intermediary significance rests on an assumption that intermediaries have the professional capacity and motivation to impact house prices in line with their clients' aspirations. However, our findings suggest that the motivations driving the work of estate agents cannot be reduced to incentives to do with clients' aspirations for price. In addition, this theory rests on a causal relationship between agents' actions and price paid, something that could not be evidenced using the qualitative research approach used here. However, our understanding of agents' professionalism – the way that agents position themselves within the market – is not only significant for understanding individual transactions. It is also important because, according to the intermediary turn, it gives an insight into the prevailing political economy of housing. This theory frames the work of intermediaries – shaped by their professionalism or their own sense of their professional identities – as a political inheritance.

This paper therefore contributes to our understanding of the significance of estate agents to housing markets. The way that agents position themselves within the market – as investment intermediaries to individuals and institutions – may have significance for housing markets because agents [form part of the 'real estate ecology' (Henneberry and Paris 2013), being linked through a network of interconnected institutions to the prevailing political and economic context]. The nature of Agents' professional identities could therefore also provide evidence of how local housing markets are configured and constructed within that context: in London, as an investment market as much as a market for houses. Indeed, the evidence that agents' professional identities point towards the wider formatting of housing markets seems stronger in this case, than the suggestion that individual agents had the capacity to inflate house prices in each transaction.

This paper is not intended to undermine the thesis of the intermediary turn. Even though providing evidence of agents' significance to individual transactions was an empirical problem in this case, the concept of agents' 'professionalism' can be extended to consider the broader context that might inform their work. The motivations driving the work of estate agents cannot be reduced to house price inflation, or clients' aspirations for price. The contextual drivers motivating housing market intermediaries to work in particular ways warrants further investigation. In addition to the social structures of local, interpersonal dynamics (Wallace 2013), researchers should be encouraged to identify broader historical, economic and political explanations for the professional identities of market intermediaries. Further theorisation would require empirical work on the formation of agents' sense of professionalism. In Edinburgh in 2006 this was understood as a (politically constructed) sense of detachment from the objective forces of the market. By 'politically constructed' what is meant is a series of presumptions "built into public, political and economic common sense" (Smith et al 2006: 87). In London in 2017, the professionalism of agents revolved around investment mediation, with agents ready to help vendors and consumers negotiate the politically constructed assetisation of housing. The question then becomes how the assetisation of housing has come to inhabit the professionalism of intermediaries like estate agents as part of its journey into public, political and economic common sense.