BREAKING GROUND: WOMEN AND REAL ESTATE IN POSTWAR BRITAIN

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> "There will always be problems because we are dealing with people, not things, and the art of housing management is in tackling problems and solving some of them." —Irene Barclay[1]

Irene Barclay's assertion underscores why the core of the real estate industry lies in understanding and addressing human needs rather than managing assets.[2] It is a reminder that buildings are not inert commodities but social instruments, frameworks through which everyday life, labor, and care unfold. Despite the economic and competitive logic that dominate real estate development and investment, buildings structure patterns of living, working, and belonging.

Yet the structuring logic of real estate has been inflected by gender politics within the profession. Women's perspectives and presence has been routinely excluded from developing, managing, and operating buildings. The result has been a professional culture rooted in the historical experiences of men and embedded within the systems and practices of the real estate industry. Men's ideas of how people live, work, and interact have been spatially inscribed and materialized in the built environment, reflecting their priorities and assumptions about what women, noncisgender individuals, or nonwhite groups might require.

Although the number of women entering the profession has increased in recent decades, the commercial real estate industry in the United Kingdom, historically and institutionally known as "surveying," remains overwhelmingly male.[3] In 2021, only 18 percent of chartered surveyors in the United Kingdom were women, compared to 36.7 percent in the United States.[4] The disparity widens at senior levels, where women hold just 14.5 percent of C-suite roles in the United Kingdom and 9 percent in the United States (2020 data).[5]

1 Barclay was the first female real estate surveyor. This quotation from 1923 is from her autobiography, Irene Barclay, *People Need Roots: The Story of the St. Pancras Housing Association* (London: Bedford Square Press, 1976).

2 The authors sincerely thank the RICS Archive and Library Services team for their invaluable assistance in providing critical information on Barclay and the history of women in the real estate and surveying profession. This paper was funded in part by the Dutch Research Council's (NWO) Veni Talent Program.

3 Here, the term surveying is used in its professional sense, referring to the Royal Institution of Chartered Surveyors (RICS) and the United Kingdom's principal regulatory and professional body for surveying, which represents the typical route to accredited professional practice in commercial real estate, including valuation, commercial property and related advisory roles; and excluding estate agency unless practitioners are separately qualified as chartered surveyors. Please see Royal Institution of Chartered Surveyors, "What is a Chartered Surveyor?", RICS, https://www.rics.org/about-rics/what-we-do/what-is-a-chartered-surveyor.

4 Royal Institution of Chartered Surveyors, *Women in Surveying: Insight Report* (London: RICS, July 2023), https://www.rics.org/content/dam/ricsglobal/documents/reports/Womenin-Surveying_FINAL.pdf; Commercial Real Estate Women (CREW) Network, "2020 CREW Network Benchmark Study: Gender and Diversity in Commercial Real Estate," https://crewnetwork.org/resources/gender-diversity-research/benchmark-studies/gender-and-diversity-in-commercial-real-estate-2020.

5 Royal Institution of Chartered Surveyors, *Women in Surveying* (RICS, n.d.); and Deloitte UK, "Women's Progress in Real Estate Is at Risk of Stalling: Here's What the Industry Can Do to Re-Energise and Bring Gender Equity 'Within Reach,'" UK FS Insights, April 2024, https://www.deloitte.com/uk/en/Industries/financial-services/blogs/women-s-progress-in-real-estate.html.

Real estate–related university programs show a healthier 38.5 percent female participation rate, yet this remains far below comparable professional fields such as law, finance, and medicine and is even lower in construction programs that feed into real estate development.[6] This persistent imbalance reflects systemic barriers within the industry's professional structures and institutional cultures.

Given that women comprise more than half of the UK population and that 84 percent live within urban environments, this imbalance has profound societal implications.[7] Who participates in real estate decisions determines whose needs cities serve, whose spaces are maintained, and whose experiences are rendered invisible. As a result, women's underrepresentation in the real estate industry affects not only professional equity but also the social production of cities, how resources are distributed, how policies are formed, and how everyday experience is translated into spatial and financial decisions.[8] Since the deregulation of the British finance industry in the 1980s, private capital has largely replaced public agencies as the main driver of urban development.[9] This shift has made the internal composition of the real estate profession all the more consequential. The Royal Institution of Chartered Surveyors (RICS), the professional body governing real estate activities such as property valuation, now dwarfs other land-based professions, with 130,000 members compared to 54,000 at the Royal Institute of British Architects and 27,000 at the Royal Town Planning Institute.[10] If RICS represents the institutional heart of British real estate, then women's participation within ought not be peripheral but central to shaping the spatial and social direction of the built environment.

Historically, however, women's contributions to commercial real estate have received little scholarly attention.[11] While the histories of women architects and planners are increasingly documented, few studies address

6 "What Do HE Students Study?," Higher Education Statistics Agency, 2022–2023, updated Apr. 3, 2025, https://www.hesa.ac.uk/data-and-analysis/students/what-study#complete.

7 "UK Male and Female Populations," Ethnicity Facts and Figures, last updated March 31, 2023, https://www.ethnicity-facts-figures.service.gov.uk/uk-population-by-ethnicity/demographics/male-and-female-populations/latest/.

8 Dolores Hayden, "What Would a Non-Sexist City Be Like?: Speculations on Housing, Urban Design, and Human Work," *Signs: Journal of Women in Culture and Society* 5, no. S3 (Spring 1980), S170–S187, https://doi.org/10.1086/495718; Matrix, *Making Space: Women and the Man-Made Environment* (London: Verso, 2022 [1984]); Leslie Kern, *Feminist City: Claiming Space in a Man-Made World* (London and New York: Durnell Marston, 2020); Inés Sánchez de Madariaga and Michael Neuman, eds., *Engendering Cities: Designing Sustainable Urban Spaces for All* (New York: Routledge, 2020), https://doi.org/10.4324/9781351200912; Marion Roberts and Inés Sánchez de Madariaga, *Fair Shared Cities: The Impact of Gender Planning in Europe* (Abingdon, Oxon: Taylor & Francis Group, 2013).

9 See, for example, Tim Brindley, Yvonne Rydin, and Gerry Stoker, *Remaking Planning: The Politics of Urban Change* (London: Routledge, 2005); Andy Inch, Matthew Wargent, and Malcolm Tait, "Serving the Public Interest? Towards a History of Private Sector Planning Expertise in England," *Planning Perspectives* 38, no. 2 (March 4, 2023), 231–51, https://doi.org/10.1080/02665433.2022.2063165.

10 "About RICS," RICS, https://www.rics.org/about-rics; "About RTPI Membership," RTPI, https://www.rtpi.org.uk/membership/about-rtpi-membership/; and "Join RIBA," RIBA, https://www.riba.org/work/join-us/.

11 Scholars have acknowledged the cult of masculinity within the industry. See Sara

those working within the real estate industry itself.[12] A likely explanation for this omission is the lack of social reformist undertones to the industry and its association with profit-making rather than societal improvement. In the historiography of British architecture and urbanism, women have largely been recognized for their socially driven work in housing, public buildings, and welfare, not for their role in investment and development. Yet women's presence in the British real estate industry expanded notably during the 1980s, amid the Thatcher government's financial deregulation and cultural valorization of enterprise. Paradoxically, this culture, often viewed as anti-feminist, also opened new pathways for women by reframing advancement around merit, performance, and measurable achievement rather than personal networks or social associations.[13]

One difficulty in writing this history lies in the sector's dispersed entry routes and heterogeneous professional pathways, which hinder systematic documentation and reinforce invisibility. The absence of a consolidated historical account has constrained both recognition of women's contributions and a deeper understanding of the institutional barriers they faced. One of the principal routes into the British real estate industry was historically through surveying, governed by accreditation from RICS. Founded in London in 1868 with forty-nine male members, RICS has evolved into a leading global body that sets professional standards and regulates the valuation, management, and development of land, real estate, construction, and infrastructure. Surveying thus provides a primary professional pathway into the industry, and within its domain the first formal barriers to women's participation were challenged. RICS admitted its first women members, Irene Barclay and Evelyn Perry, in 1922 and 1923 respectively, marking a pivotal step toward women's recognition within the field.[14]

The pioneering achievements of Barclay and Perry are notably explored in Clara Greed's comprehensive investigation into the history of women chartered surveyors.[15] Greed shows that women's participation in RICS improved after the end of the Second World War, when the profession formalized its education system, making entry more meritocratic.

Stevens, *Developing Expertise: Architecture and Real Estate in Metropolitan America* (New Haven: Yale University Press, 2016); Sara Stevens, "Just-So Stories in Real Estate History, or, How the Apartment Tower Got Its Glass Skin," *Aggregate*, September 19, 2019, http://we-aggregate.org/piece/just-so-stories-in-real-estate-history-or-how-the-apartment-tower-got-its-glass-skin.

12 For a critical insight into the comparative role of women in planning and architecture, see Katie Horwood, "The Substantive and Descriptive Representation of Women in Planning: An Initial Examination," *Town Planning Review* 93, no. 2 (2022), 135–56, https://doi.org/10.3828/tpr.2022.12; Karen Burns and Lori A. Brown, "Telling Transnational Histories of Women in Architecture, 1960–2015," *Architectural Histories* 8, no. 1 (2020), 1–18, https://doi.org/10.5334/ah.403.

13 Helen McCarthy, "'I Don't Know How She Does It!': Feminism, Family and Work in 'Neoliberal' Britain," in *The Neoliberal Age? Britain Since the 1970s*, ed. Aled Davies, Ben Jackson, and Florence Sutcliffe-Braithwaite (London: Bloomsbury, 2021), 135–54.

14 See also "Irene Barclay (1894–1989)," Women Who Meant Business, December 4, 2022, https://womenwhomeantbusiness.com/2022/12/04/irene-barclay-1894-1989/; "Barclay, Irene (1894–1989)," English Heritage, https://www.english-heritage.org.uk/visit/blue-plaques/irene-barclay.

15 Clara Greed, *Surveying Sisters: Women in a Traditional Male Profession* (1991; Routledge, 2024).

Yet progress was slow. By 1990, women still represented only 5 percent of members and as of 2022 accounted for just 18 percent of RICS's 139,000 global professionals,[16] highlighting the persistent underrepresentation of women in the field.

WOMEN AND THE EMERGENCE OF REAL ESTATE AS A PROFESSION

The emergence of real estate as a profession in Britain reflects not only economic change but also the social and legal hierarchies embedded within the industry and its institutions, which historically determined who could participate in property ownership and management. In the United Kingdom, property ownership has historically been concentrated among the landed aristocracy and professional elites within English society.[17] Although upper-class women played a visible role in landed society by inheriting property and wealth, they were expected to then serve as conduits of the inherited capital rather than exercise active ownership or attempt to exert financial influence.[18] Because legal restrictions such as primogeniture (inheritance through the male line) and coverture (the legal prohibition against married women owning property) remained in place until the late-nineteenth century, women's engagement with real estate was typically, by association only, systematically constrained and slow.[19]

Women's access to the field was further restricted by the lack of formal professional educational pathways, which began to emerge only in the mid-nineteenth century as the demand for property and infrastructure grew with industrialization and urbanization.[20] Greed's account of women in the real estate profession notes that, before this moment, real estate management was a trade passed down from father to son and was thus "the ultimate exclusionary mechanism for women."[21] Legal restrictions further reinforced this exclusion until the passage of the Married Women's Property Act in

16 Royal Institution of Chartered Surveyors, *Women in Surveying* (see note 4). See also Jenny Wright, "Public Health Women Doctors in England: From Backwater to Strategic Roles in 20 Years," *Journal of Public Health* 44, suppl. 1 (2022), i73–i84, https://doi.org/10.1093/pubmed/fdac107; Sundeep Aulack et al., *Mapping Advantages and Disadvantages: Diversity in the Legal Profession in England and Wales* (Solicitors Regulation Authority, October 2017), https://eprints.ncl.ac.uk; Adele Waters, "BMA Pledges to End Sexism in Medicine and Tackle Gender Discrimination in Healthcare," *BMJ* 380 (2023), 527, http://dx.doi.org/10.1136/bmj.p527.

17 Eileen Spring, *Law, Land, and Family* (Chapel Hill: University of North Carolina Press, 1997).

18 Spring, *Law, Land, and Family*, 85–110.

19 Briony McDonagh, *Elite Women and the Agricultural Landscape, 1700–1830* (London: Routledge, 2018).

20 The first formal system of education in surveying was created as a result of the 1844 Metropolitan Building Act, in which a new category of surveyor, the district surveyor, was created. To become a district surveyor, one had to pass an examination. Greed, *Surveying Sisters* (see note 15), 55.

21 Greed, *Surveying Sisters*, 47. The association of land and power was—and still is—particularly pronounced in the United Kingdom due to its island geography, which limits availability thus raising value. This scarcity coupled with the small but powerful pool of male owners has been proposed as the beginning of the "old boy's network" that still characterizes the real estate industry.

1882, which marked a turning point in women's economic independence and professional potential. The act allowed women to retain and own property independently of their husbands, establishing the legal foundation for women's unfettered property ownership and management.

However, while early legal reforms in 1919 formally removed sex-based prohibitions on professional entry, it was not until 1975 and the amendment of the Sex Disqualification Act of 1919 that women's participation in the real estate industry became legally enforceable. The original Sex Disqualification Removal Act of 1919 stipulated that sex or marriage could no longer prevent women from entering professions, joining professional organizations, sitting on juries, or obtaining university degrees. It thus played a pivotal role in initiating the dismantling of gendered professional barriers and allowing women to enter professions previously closed to them. This was essentially a response to the sociopolitical and economic transformations that followed the First World War, as well as significant lobbying efforts, particularly after *Bebb v. Law Society* (1913) in which women were declared not to be "people" under the Solicitors Act 1843. While individual women were able to enter the field earlier, this decisive legislative only translated into broader and more stable professional inclusion following later amendments and equalities legislation in the 1970s, which aimed to strengthen enforcement mechanisms and extend protections against discrimination within professional and employment contexts. This phased legal trajectory ultimately allowed women such as Irene Barclay to enter the commercial real estate profession in 1922, while sector-wide participation remained uneven well into the late twentieth century.

Similar to early women architects, pioneering women surveyors of the late-nineteenth and early twentieth centuries operated mainly in the residential sector, where domestic matters were considered socially appropriate for women.[22] Their professional activity often intersected with the era's philanthropic and reformist movements; for instance, the milieu of radical reformers such as Octavia Hill, who cofounded the National Trust and played a vital role in housing reform; or Elizabeth Denby, known for her advocacy of social housing and improved living conditions for the working class; or Henrietta Barnett (see fig. 1), who was instrumental in designing and establishing the Hampstead Garden Suburb and other early suburban developments intended to combine the benefits of city and country living while also addressing the social and environmental issues of urbanization. Whether as housing managers or accredited surveyors, women were particularly active in managing boarding houses, tenements, and other residential facilities, where their responsibilities included rent collection, maintenance oversight, and tenant relations. Some also assumed more overtly political or activist roles, advocating for better quality homes and establishing property organizations with reformist agendas. Barclay, for example, dedicated her life to improving housing estates in London, particularly through her work

22 See Dolores Hayden, *The Grand Domestic Revolution: A History of Feminist Desings for American Homes, Neighborhoods and Cities* (Cambridge, MA.: MIT Press, 2000).

with the St. Pancras Housing Association, of which she became secretary in 1925.[23] Few accounts exist of women working outside the residential domain or engaging with property as an economic or investment asset during this period.

1 Dame Henrietta Barnett, social reformer, educator, and housing pioneer, founder of Hampstead Garden Suburb in London, early twentieth century

A 2019 report by the City of London highlights that women of the early modern period who engaged in business were often from the landed gentry, sponsored by male professionals and therefore "employed" by proxy, or had inherited their roles by taking over their husbands' activities upon becoming widows. Such women frequently faced social hostility for transgressing the public-private divide that structured Victorian professional life.[24]

As training in surveying became more formalized after the Second World War in the form of part- and full-time courses at polytechnics and universities, a gradual shift toward merit-based admission allowed more women to enter the profession.[25] Yet educational access did not necessarily translate into professional equality. Employment opportunities beyond the residential sector remained limited, and women were largely excluded from commercial and industrial domains of real estate development. One reason for this persistence was the enduring nepotism of the British property pro-

23 Carrie de Silva, "Irene Barclay (1894–1989), the Extraordinary Career of the First Woman Chartered Surveyor, and the Development of the Housing Management Profession," *Women's History Review* 32, no. 6 (2023), 834, https://doi.org/10.1080/09612025.2022.2138200.

24 Virginia Rounding, *Celebrating City Women: A Brief History of Women in the City* (City of London, November 2019), https://virginiarounding.org/wp-content/uploads/2020/04/recognition-of-women-in-the-city-of-london-research-paper.pdf.

25 Greed, *Surveying Sisters* (see note 15), 70–73.

fession, where family dynasties continued to dominate. Greed notes that in the surveying and real estate sector, this partially manifested through the self-perpetuation of family dynasties, which produced a British surveying elite whose families continued to intermarry even in the postwar period.[26] "What mattered was whether one had the right contacts to get into the right office," Greed writes, noting that "it was not uncommon for people to pay to get in and to receive no salary for several years."[27] Thus, although education was perceived as the path to women's emancipation, social networks and family inheritance remained gatekeepers of opportunity within real estate.

The "old boy" network operated differently among property developers, who grew in number and influence with the postwar property boom. In the early days of the profession, most developers were former estate agents, a sector that had emerged in the 1930s and thus had posed relatively fewer social barriers to entry. A significant number of leading firms were founded by Jewish immigrants who, despite encountering antisemitism, forged powerful relationships with financial institutions in the City of London.[28] Yet, as Alistair Kefford observes, these firms were nonetheless embedded within the patriarchal hierarchies of the city, the financial core of Britain's property economy.[29] In 1967, Oliver Marriott, a chronicler of the postwar property boom, listed 110 of these wealthy new entrepreneurs; just two were women, both listed as members of family businesses.[30]

Gendered legacies of inheritance, education, and patronage continued to shape the industry's exclusionary culture well into the late twentieth century, even as formal barriers were dismantled. Still, this period also laid the groundwork for change: As Britain entered the 1980s, broader social movements, economic restructuring, and political transformation began to erode the old professional order. The combination of second-wave feminism, shifting labor markets, and the market-oriented policies of the Thatcher government soon redefined both the industry and the conditions under which women could participate within it.

WOMEN AND THE TRANSFORMATION OF REAL ESTATE AND URBAN DEVELOPMENT UNDER THATCHER

By the 1980s, a confluence of social and economic changes had created conditions that enabled women to enter the real estate industry in greater numbers. The Women's Liberation Movement of the 1960s and

26 Greed, *Surveying Sisters*, 46.

27 Greed, *Surveying Sisters*, 46.

28 Peter Scott, *The Property Masters: A History of the British Commercial Property Sector* (London: E & FN Spon, 1996), 118.

29 Alistair Kefford, "The Global Rise of the British Property Development Sector, 1945–1975," *Past & Present* 264, no. 1 (2024), 199–235, https://doi.org/10.1093/pastj/gtad018. See also Amy Thomas, *The City in the City: Architecture and Change in London's Financial District* (Cambridge, MA.: MIT Press, 2023), ch. 1.

30 Oliver Marriott, *The Property Boom* (London: Hamilton, 1967), app. 1.

1970s successfully broadened the focus of feminism beyond traditional gender roles, encouraging women to pursue careers previously dominated by men. At the same time, Margaret Thatcher's rise to power on a platform of deregulation, privatization, and free-market growth catalyzed significant changes in the real estate industry, expanding it and offering new opportunities for women to take on previously inaccessible professional roles.

In 1986, photographer Brian Griffin captured Thatcher in a publicity campaign for the new Broadgate office complex in London's financial district. The image of Thatcher at No. 10 Downing Street, framed by two doors, became an emblem of her alignment with the new property order. The inclusion of a sitting prime minister in a speculative property advertisement, while then unprecedented in British history, was not entirely surprising in the case of Broadgate. As the first American-style "groundscraper" office complex in the United Kingdom, Broadgate embodied the deregulated spirit of the 1980s. It was a product of Thatcher's deregulation of the financial services industry, a process that triggered the need for more technologically complex buildings with large, uninterrupted floorplates to house trading floors, as well as, more broadly, a fundamental transformation in British office design, aimed at maximizing investment value by building larger structures to accommodate more occupation and revenue streams.[31]

Drawing on new US financial instruments and engineering techniques, Broadgate reflected the era's shift toward real estate as a vehicle for financial speculation rather than civic infrastructure. The complex, designed by Arup Associates and Skidmore, Owings and Merrill, became a potent symbol of Thatcherism's architectural and economic ambitions, the built manifestation of the city's newly liberated capital flows.

Thatcher's role in reshaping British real estate marked a decisive shift in the relationships between the property sector and central government and between business, enterprise, and the built environment. While postwar planning under the welfare state had long depended on public-private partnerships, Thatcherism replaced this with a liberalized, developer-led model of urban production.[32] Deregulation and privatization accelerated deindustrialization and positioned real estate as a key engine of national growth. Developers, rather than planners or local authorities, became the central agents of urban transformation.[33] Urban development corporations and enterprise zones created frictionless conditions for private investment,

31 For more detail on this new type of development approach, see Amy Thomas, "The Political Economy of Flexibility: Deregulation and the Transformation of Corporate Space in the Postwar City of London," in *Neoliberalism on the Ground: Architecture and Transformation from the 1960s to the Present*, ed. Kenny Cupers, Helena Mattsson, and Catharina Gabrielsson (Pittsburgh: Pittsburgh University Press, 2020), 127–49; Amy Thomas, "Architectural Consulting in the Knowledge Economy: DEGW and the ORBIT Report," *Journal of Architecture* 24, no. 7 (2019), 1020–44, https://doi.org/10.1080/13602365.2019.1698639.

32 Brindley, Rydin, and Stoker, *Remaking Planning* (see note 9), 4.

33 Susan S. Fainstein, *The City Builders: Property, Politics, and Planning in London and New York* (Blackwell, 1994), 108; David Harvey, "From Managerialism to Entrepreneurialism: The Transformation in Urban Governance in Late Capitalism," *Geografiska annaler: Series B, Human Geography* 71, no. 1 (1989), 3–17, here 4, https://doi.org/10.1080/04353684.1989.11879583.

2 Prime Minister Margaret Thatcher helping construction work on the Founders Court development at Canary Wharf. Photo: Brian Griffin

while planning processes increasingly favored developers' interests.[34] This transformation produced a dramatic expansion of the British commercial property market and repositioned real estate as a dominant force in city-making, shaping not only the physical but also the cultural and economic

34 Andy Thornley, *Urban Planning Under Thatcherism: The Challenge of the Market* (Routledge, 1991), 220; Fainstein, *The City Builders*, 107; Alan Prior, "UK Planning Reform: A Regulationist Interpretation," *Planning Theory & Practice* 6, no. 4 (2005), 475, https://doi.org/10.1080/14649350500349631; Scott, *The Property Masters* (see note 28), 219.

life of British cities.[35] The result was a dramatic expansion of commercial real estate and the redefinition of *city-making* as an act of market enterprise rather than public policy.

Griffin's photograph of Thatcher (fig. 2) became just one of many press shots of her wearing a hard hat, posing with new construction projects around Britain. Through this media approach, she inserted herself into the visual discourse of what continued to be a male dominated industry. Despite rising expectations, women's entry into real estate remained limited. During the 1970s and early 1980s, policymakers anticipated that women would flood into professional and managerial roles across the expanding service economy. This optimism rested on legislative reforms—the Equal Pay Act (1970), Sex Discrimination Act (1975), and Employment Protection Act (1975)—and on the rising number of female graduates.[36] Yet real estate lagged behind comparable professions such as law or accountancy, as access continued to depend on male-dominated patronage networks and apprenticeships. Consequently, the sector's hierarchical culture reproduced exclusion even as the broader economy feminized.

Thatcher's own politics deepened this paradox. Despite rejecting the feminist label, her promotion of "enterprise culture" coincided with greater female participation in the workforce. From 1971 to 1991, women's employment rose from 55.5 to 67.6 percent, and the proportion of mothers in paid work nearly doubled.[37] While many roles remained in lower-paid administrative sectors, the cultural momentum of second-wave feminism nonetheless encouraged women's entry into professional training and management. Yet within real estate these shifts were only partially realized, as the structural reforms that enabled capital expansion also reinforced the masculine logics of competition, speculation, and ownership that had long defined the sector.

As historian Helen McCarthy notes, women in the mid-1960s represented less than 1 percent of chartered accountants, surveyors, and estate agents and held just 5 percent of managerial positions.[38] By 1997, to the percentage of female managers had risen to 32 percent.[39] By contrast, although the proportion of women among practicing chartered surveyors increased tenfold from approximately 0.5 percent in 1968 to just under 5 percent by 1991, women nevertheless remained a very small minority within the profession.[40] Thatcherism had created opportunity in principle if not in practice.

35 See Brindley, Rydin, and Stoker, *Remaking Planning* (see note 9).

36 For example, see Equal Opportunities Commission, *Women and Work: The Way Forward* (London: HMSO, 1975); and Jill Rubery, *Women and Recession* (Routledge, 1988).

37 Eve Worth and Laura Paterson, "'How Is She Going to Manage with the Children?' Organizational Labour, Working and Mothering in Britain, c. 1960–1990,'" *Past & Present* 246, suppl. 15 (December 2020), 318–43, https://doi.org/10.1093/pastj/gtaa043.

38 Helen McCarthy, *Double Lives: A History of Working Motherhood*, illus. ed. (London: Bloomsbury Publishing, 2020), 276.

39 Maggie Walsh and Chris Wrigley, "Womanpower: The Transformation of the Labour Force in the UK and the USA Since 1945," *Recent Findings of Research in Economic and Social History (ReFRESH)* 30 (Summer 2001), 3.

40 Greed, *Surveying Sisters* (see note 15), 3.

Women entering real estate during this era were often pioneers, advancing individually rather than collectively. As Greed observes, most rejected explicit feminist identification. Some identified as "bourgeois" or "capitalist feminists," motivated by personal ambition rather than social change. Success demanded adaptation to a male professional ethos rather than its critique.[41] Greed writes,

> Indeed, non-surveying women have commented to me that some women surveyors appear to them incredibly "straight" and uncritical in their worldview, and I have observed that those that exhibit these characteristics the most strongly are often the most successful, declaring, "I don't think about it, I just get on with my job." Such women are more likely to be motivated to enter the male professions by the prospect of future achievement than by righting past wrongs or changing the built environment. Some may simply see it as quite usual for women to go into business and may have no argument with the world of men, "I simply don't know what all the fuss is about."[42]

This pragmatism reflected both strategy and constraint: Individual advancement substituted for structural reform. The consequence was that the forthcoming influx of women into the workplace and real estate industry was focused on women's individual rather than collective progress, rejecting the leftist and collectivist ideals of second-wave feminism in favor of traditional hierarchies of power.[43]

In this environment, many professional women adopted what Melissa Fisher terms "market feminism," a form of pragmatic individualism that aligns women's advancement with market success rather than collective emancipation.[44] Thatcher herself celebrated this ethos, describing Broadgate as a testament to the "virility and vitality of our times."[45] Market feminism thus mirrors postfeminist logic, where equality is measured through participation in, rather than transformation of, capitalist institutions. The lack of a socialist feminist impulse among these women was arguably a product of the industry, which became increasingly aggressive and "masculine" in its methods and culture. Developers, for example, became much more financially innovative and ambitious by embracing new financing mechanisms that were assisted by opening the financial services industry.[46] The corresponding deregulation

41 Greed, *Surveying Sisters*, 22–23.

42 Greed, *Surveying Sisters*, 10.

43 Sylvia Bashevkin, "Confronting Neo-Conservatism: Anglo-American Women's Movements Under Thatcher, Reagan and Mulroney," *International Political Science Review / Revue internationale de science politique* 15, no. 3 (1994), 275–96, here 278, https://doi.org/10.1177/019251219401500304 .

44 Melissa Suzanne Fisher, "Wall Street Women: Engendering Global Finance in the Manhattan Landscape," *City & Society* 22, no. 2 (December 2010), 262–85, https://doi.org/10.1111/j.1548-744X.2010.01042.x.

45 Margaret Thatcher, Speech at the opening of the Broadgate development, London (1986). Margaret Thatcher Foundation Archive.

46 Scott, *The Property Masters* (see note 28), 223.

of financial markets enabled the creation of bespoke financial products aimed at maximizing returns from real estate, such as securitization and derivative products. These innovations made financing much larger and more complex projects easier, transforming real estate from a traditionally slow and "boring" asset class into a dynamic, "sexy," and lucrative avenue for rapid financial gains. Within this new, high-risk, high-reward context are accounts of a culture of dominant masculine personalities.[47]

Class and gender are equally central to understanding how this new financial culture reshaped the built environment. While a minority of women ascended into elite property networks, the deregulated market restructured urban life for millions of others.[48] The commercial property boom transformed London's skyline, through projects such as Broadgate and Canary Wharf, while displacing lower-income residents, particularly women and single mothers.[49] As investment decisions favored office and financial space over housing and community facilities, affordable housing contracted, pushing working-class families and carers to peripheral zones with reduced access to transport, childcare, and employment.[50] While beneficial for the financial sector, the overemphasis on real estate as an economic asset left many women struggling to navigate an increasingly inaccessible and unaffordable city, thereby deepening the gender and class divide within London.[51] The gender dynamics within the industry were also profoundly classed. The few women who rose to senior positions typically did so from privileged circumstances, supported by financial stability, domestic labor, and childcare that shielded them from the social consequences of the housing crisis and urban restructuring.[52] Their lived experience was therefore far removed from that of poorer or marginalized women, whose access to housing, childcare, and employment was directly constrained by real estate decisions. Moreover, the limited number of women in positions of influence meant that the broader gendered implications of urban development went largely unvoiced. Women who did hold power often aligned with a market-oriented feminism that prioritized individual advancement within the capitalist system rather than collective reform, leaving the structural inequalities experienced by working-class, minority, and queer women unaddressed.[53] The spatial effects of Thatcherite urbanism therefore reinforced gender and class inequalities: women bore the social costs of a property market serving global capital and excluding their voices and needs.[54]

47 Alastair Ross Goobey, *Bricks and Mortals: Dream of the 80s and the Nightmare of the 90s—Inside Story of the Property World*, 2nd ed. (London: Random House Business Books, 1993), 83–84.

48 Linda McDowell, *Gender, Identity and Place: Understanding Feminist Geographies* (Minneapolis: University of Minnesota Press, 1999), ch. 4.

49 Anna Minton, *Big Capital: Who Is London For?* (London: Penguin, 2017), 48–76, 95–110.

50 Minton, *Big Capital*, 48–76, 95–110.

51 Minton, *Big Capital*, 48–76, 95–110.

52 McCarthy, *Double Lives* (see note 38), 334–41.

53 Fisher, "Wall Street Women" (see note 44).

54 See Doreen Massey, *Space, Place and Gender* (Cambridge: Polity, 1994).

In response both to limitations faced by women and to the broader negative impacts of these developments on women's lives, pockets of feminist activism began to grow, although notably not from within the real estate industry itself. Instead, feminist subcultures, particularly among architects and urban planners in London, started to challenge the hyperpatriarchal restructuring of urban development. Groups like the Women's Design Service and the MATRIX Feminist Architecture Cooperative became vocal critics of an urban planning system centered on male needs. Inspired by American historians and practitioners like Dolores Hayden and Gwendolyn Wright, these groups sought to challenge the status quo by offering inclusive and intersectional alternatives based on participatory methods. As MATRIX articulated in their manifesto *Making Space*, "Buildings do not control our lives. They reflect the dominant values in our society, political and architectural views, people's demands and the constraints of finance. Still, we can live in them differently from those originally intended."[55] Catalyzed by the Greater London Council Women's Committee, these feminist groups worked with local communities on projects specifically focused on the needs of women, such as childcare facilities, community centers, women's shelters, and improved public transport. This counterculture rallied against the modernist development of the city, which reinforced traditional gender divisions in work and home life and was increasingly entrenched by the Conservative government's creation of urban enterprise zones and business parks. As Greed notes, the rise in commercial real estate values, relative to residential, underscored a societal priority of "men's work" over the needs of women.[56]

Even as feminist architects and planners sought to humanize urban development, the real estate industry itself remained anchored to a masculinized ethos of competition and speculation. The divergence between activism and practice revealed a wider cultural inertia: Women could influence the social imagination of cities but rarely the financial systems that shaped them. Thatcher's urban legacy thus produced a divided landscape, one of corporate expansion and spatial exclusion where feminist critique operated largely outside the market it sought to reform. Only in the decades that followed, as new technologies, workplace logics, and managerial systems emerged, did the language of care, comfort, and human experience begin to reenter the commercial vocabulary of value and the real estate industry, hinting at a subtle shift in how the built environment and its users would again be understood.

NEW MODES OF ORGANIZATION

During the 1980s, the real estate industry was reshaped by the rise of information technology (IT), particularly with the introduction of the IBM personal

55 Matrix, *Making Space* (see note 8), 9–10.
56 Greed, *Surveying Sisters* (see note 15), 173.

computer in 1981.[57] This shift from large mainframes to desktop computing brought digital capacity directly to the office desk, changing not only how work was done but also how space was conceived. The implications for office design were profound. The 1983 ORBIT (Office Research: Buildings and Information Technology) report by DEGW, a leading architectural and space planning firm established in 1971, argued that, as IT became central to business operations, flexibility and adaptability would define the future workplace.[58] Buildings that could not accommodate these rapid technological shifts risked redundancy, creating a new demand for consultancy and design expertise.[59] Consequently, Frank Duffy, founder of DEGW, predicted that the office would evolve from a fixed container into a responsive system, an organism constantly reprogrammed to support emerging technologies and new ways of working.

Through the lens of social reproduction theory, these transformations marked a subtle revaluation of the office environment. Elements once considered secondary—health, comfort, and maintenance—began to reenter the economic vocabulary of value. Though this shift did not undo gendered hierarchies, it recognized that human and environmental factors directly influence productivity, risk, and retention.

Out of this technological and cultural transition emerged new professional fields—workplace strategy, space planning, and facilities management—linking spatial design to organizational performance. These emergent professional groups supported organizations and landlords in retrofitting existing buildings and advising on new development models to accommodate the increasingly complex, ever-changing future IT and user demands.[60] Under this conceptualization, well-designed, functional spaces supporting technology and employee well-being were considered essential for productivity and competitiveness, whereas poorly conceived offices were predicted to decline in economic value.[61] Facilities management expanded rapidly during this period, extending beyond maintenance to include well-being, safety, and efficiency. The idea that the quality of workplace environments could enhance productivity and corporate reputation positioned design as a measurable asset. Thatcher's market liberalization reinforced this trend, embedding workplace quality into financial valuation models and establishing it as a new benchmark of competitiveness.

Women were well represented in these emerging areas, compared to their presence in other sectors of the profession.[62] Workplace strategy and facilities management offered some of the first structured professional path-

57 Thomas, "Architectural Consulting" (see note 31).

58 DEGW was a UK-based workplace strategy consultancy and later incorporated into AECOM, DEGW and EOSYS Ltd. *The ORBIT Study: Information Technology and Office Design* (DEGW and EOSYS, 1983).

59 Thomas, "Architectural Consulting" (see note 31), 1–4.

60 Thomas, "Architectural Consulting," 9.

61 Francis Duffy and Les Hutton, "A Case for More Collaboration," in *Architectural Knowledge: The Idea of a Profession* (London: Taylor & Francis, 1998), 96–101.

62 IFMA, "Women in Facilities Management: Trends in the Workplace," *ConnectedFM: A Blog by IFMA*, March 23, 2023, https://blog.ifma.org/women-in-fm-trends-in-the-workplace.

ways for women within commercial real estate. Their skills often stemmed from adjacent fields, such as interior design, sociology, and human resources, where attention to social dynamics, collaboration, and user experience had long been central.[63] Women from lower-income groups also played a significant role in the day-to-day running of buildings through cleaning, catering, and maintenance work.[64] Though precarious and undervalued, these roles provided a foothold in the industry and insight into how buildings functioned on an operational level.

The rise of workplace strategy and facilities management in the late-twentieth century acted as a transformative force for women in the industry. As these sectors of the real estate profession were increasingly recognized as critical components of business success, women, already familiar with the nuances of these areas, were well-positioned to take advantage.

WORKPLACE STRATEGY AND SPACE PLANNING

As workplace strategy gained prominence through the 1990s and 2000s, its influence grew across the global real estate industry. Early pioneers such as DEGW and Gensler integrated architectural, psychological, and organizational knowledge to demonstrate that spatial quality was inseparable from business performance.[65] By the 2000s, global real estate firms including Jones Lang LaSalle, CBRE, and Cushman & Wakefield had begun to internalize this expertise, creating consulting divisions dedicated to workplace and human experience.[66] For women, these developments opened clearer professional pathways and began to shift internal cultures. As more women entered strategic and design roles, they helped challenge long-standing assumptions about workplace design and exposed inequities that had previously gone unacknowledged.[67]

63 Women's early role in real estate was often confined to housing advocacy and tenant management, such as dealing with availability and the letting of houses and handling relational issues between tenants. Many of the skills in spatial planning and user behavior that these women drew on are today commonly seen within workplace strategy disciplines.

64 British Cleaning Council data from 2021 show male and female participation in the cleaning industry at 31 percent and 69 percent, respectively. Denise Hanson, "Women in the Workforce: How the Cleaning Industry Is Changing for the Better," Royal Society for Public Health, May 21, 2024, https://www.rsph.org.uk/about-us/news/women-workforce-how-cleaning-industry-changing-for-the-better.html.

65 See Amy Thomas, "Architectural Consulting" (see note 31). Gensler is a global architecture and design firm founded in 1965, widely recognized for its leadership in workplace design and strategy. See https://www.gensler.com/about.

66 From the mid-2000s, major global real estate firms expanded into workplace consulting through acquisitions and internal team development, including JLL's acquisition of the Staubach Company, CBRE's expansion beyond brokerage through multidisciplinary acquisitions, and Cushman & Wakefield's development of in-house workplace strategy following its EC Harris joint venture. See company history and corporate information pages for JLL, CBRE, and Cushman & Wakefield.

67 Franklin Becker and Fritz Steele, *Workplace by Design: Mapping the High-Performance Workscape* (San Francisco: Jossey-Bass Publishers, 1995).

Central to this new line of inquiry was attention to *who* occupied workplaces and *how* environments influenced health and performance.[68] Sir Michael Marmot, author of the Whitehall Reports evaluating social determinants of health within the office, highlights how the conditions in which people work are vital determinants of their health and performance. Work environments that offer autonomy, support, and fair treatment contribute significantly to overall well-being and performance.[69] As building owners sought to secure long-term relationships with key occupiers and organizations increasingly recognized that the performance and well-being of knowledge workers were critical to maintaining competitive advantage, the design and experience of the office became of paramount importance. In this context, the office was no longer seen merely as a container for work but as the physical expression of an organization's capacity to compete and thrive in the knowledge economy.

However, the growing attention to workplace performance largely reflected male norms and assumptions. Until relatively recently, women continued to be viewed through the lens of male standards in design, with little attention given to how men's and women's experiences of buildings differ. This oversimplification ignored key differences in how physical environments impact women's comfort, health, and productivity, leading to workspaces that often failed to adequately support female employees or address their specific needs. The UK-based Whitehall study, which examined over eighteen thousand civil servants, uncovered significant health disparities among office types and along gender lines, with women exhibiting higher rates of sick leave and psychological distress (including depression and anxiety) driven by the sociospatial experience of the workplace.[70] During this same period, issues such as "sick building syndrome" began gaining attention, reportedly disproportionately affecting female office workers.[71] This marked the start of a broader inquiry into how women's experiences in the workplace differed from men's.[72] Grassroots activism, particularly led by organizations such as the Women and Work Hazards Movement emerged to address workplace conditions that disproportionately harmed women, from chemical exposure to inadequate ergonomic standards (see

68 Charlotte Lewis and Svend Erik Mathiassen, *State of Knowledge Report: Physical Work, Gender, and Health in Working Life* (Stockholm: Swedish Work Environment Authority, 2013), https://www.av.se/.../physical-work-gender-and-health-in-working-life-kunskapssammanstallning-2013-9-eng.pdf.

69 Michael Marmot, *Status Syndrome: How Your Social Standing Directly Affects Your Health and Life Expectancy* (Bloomsbury, 2004).

70 Rebecca Fuhrer et al., "Gender, Social Relations and Mental Health: Prospective Findings from an Occupational Cohort (Whitehall II Study)," *Social Science & Medicine* 48, no. 1 (1999), 77–87. https://doi.org/10.1016/S0277-9536(98)00290-1

71 Sabrina Brasche and Wolfgang Bischof, "Why Do Women Suffer from Sick Building Syndrome More Often than Men? Subjective Higher Sensitivity Versus Objective Causes: Gender-Related SBS Prevalence," *Indoor Air* 11, no. 4 (2001), 217–22. https://doi.org/10.1034/j.1600-0668.2001.110402.x.

72 José-Ignacio Antón, María Guadalupe Moreno-Galbis, and Dolores Rubalcaba, "Gender Gaps in Working Conditions," *Social Indicators Research* 166, no. 1 (2023), 53–83. https://doi.org/10.1007/s11205-022-03035-z.

fig. 3).[73] However, despite progress, systematic changes to address these unique challenges have been slow to materialize in contemporary office design.[74] Feminist analyses of labor and embodiment reveal how access to healthy environments, control over time, and micro-hierarchies within offices were unevenly distributed.[75] "Reference man" design standards normalized male bodies and work rhythms, embedding gender bias into workplace design, thereby producing differential health outcomes that were subsequently naturalized as individual rather than organizational problems.[76]

By the 2010s, diversity, equity, and inclusion agendas began to formalize these insights into policy and design. The Equality Act (2010) encouraged more inclusive approaches, yet critics such as Caroline Criado-Perez caution that gender neutrality in design often defaults to male norms, erasing rather than addressing women's distinct needs.[77] As she argues in *Invisible Women*, "designing for neutrality often means designing for men," but so long as the needs of women are not addressed, then progress in supporting women in workplace environments will potentially be undermined.[78] What eventually emerged was a new understanding of the workplace as both a social and economic system, one that could no longer be optimized purely through efficiency but had to account for the quality of human experience within it.

FACILITIES MANAGEMENT

The professionalization of facilities management developed in parallel. Its origins lie in the 1970s, when Herman Miller established the Facilities Management Institute (FMI) to train specialists in the operation and planning of corporate environments. FMI's approach later inspired the creation of the International Facility Management Association (IFMA) in the United States and the British Institute of Facilities Management in the United Kingdom. By the 1980s, the field had shifted from cost control to strategic performance of buildings, as encapsulated in Frank Duffy's "The Responsible Workplace,"

73 "BSSRS(Archive)—Women & Work Hazards," BSSRS Archive, https://sites.google.com/site/bssrsarchive/groups/hazards/women-work-hazards.

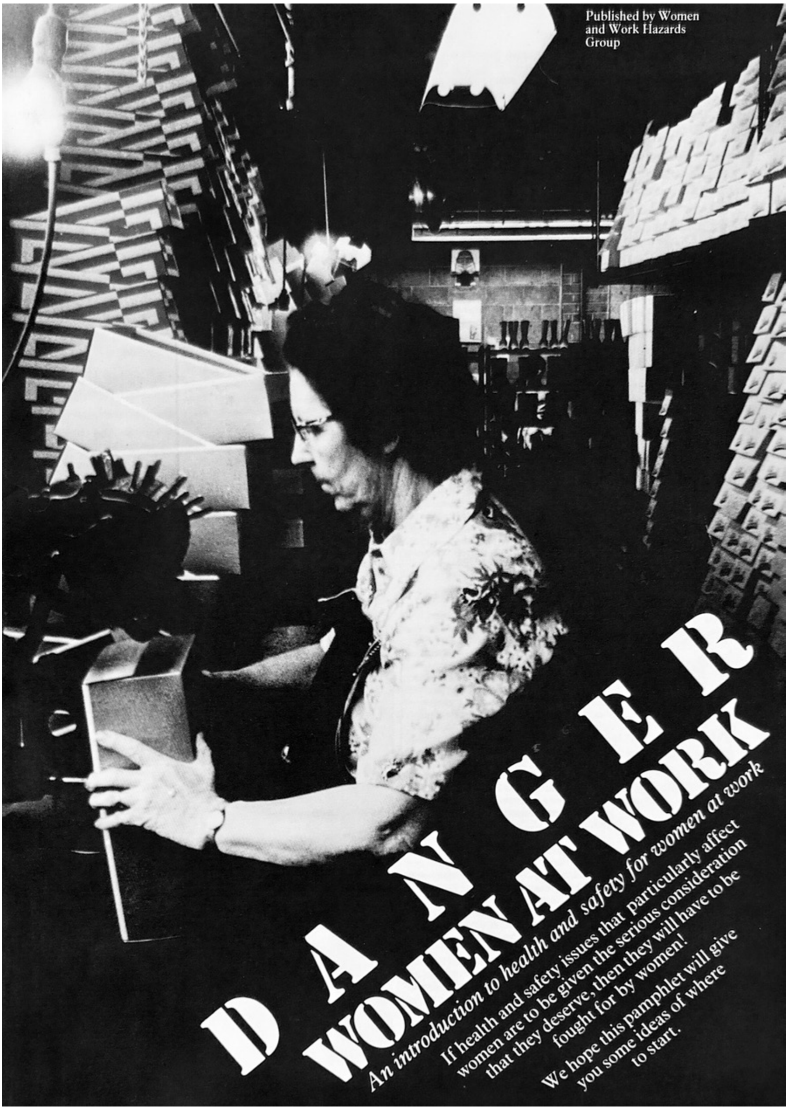
74 Amy Thomas, "Her Office: A Historical Analysis of the Role of Gender in the Design of Corporate Buildings and Interiors, 1950-Present," NWO, September 2021, https://www.nwo.nl/en/projects/viveni201c012.

75 Thomas, "Her Office."

76 For more information on "reference man" or designing for women as smaller versions of male bodies, see Leslie Weisman, *Discrimination by Design: A Feminist Critique of the Man-Made Environment* (Urbana: University of Illinois Press, 1992), ch. 3; Caroline Criado-Perez, *Invisible Women: Data Bias in a World Designed for Men* (New York: Abrams, 2020), 157–68.

77 "Guidance for Equality, Diversity and Inclusion," UK Research and Innovation, last updated January 16, 2024, https://www.ukri.org/manage-your-award/good-research-resource-hub/guidance-for-equality-diversity-and-inclusion/; *Päivi Korvajärvi,* "Gender-Neutral Gender and Denial of Difference," in *Casting the Other: The Production and Maintenance of Inequalities in Work Organizations*, ed. Barbara Czarniawska and Heather Höpfl (London: Routledge, 2002), 119–37.

78 Caroline Criado-Perez, *Invisible Women: Data Bias in a World Designed for Men* (New York: Abrams, 2020), 15–44.



3 Cover of Women and Work Hazards Group, *Danger: Women at Work – An Introduction to Health and Safety for Women at Work* (British Society for Social Responsibility in Science [1980s])

which positions facilities management at the intersection of real estate and organizational strategy.[79]

Thatcher's privatization agenda accelerated this growth. As the state withdrew from managing public infrastructure, private companies filled the void, creating vast new markets for building operations and maintenance.[80]

79 Francis Duffy, Kathryn Powell, and Norman Strong, "The Responsible Workplace," *Facilities* 10, no. 11 (1992), 9–15, https://doi.org/10.1108/EUM0000000002213.

80 Peter Dorey, "The Legacy of Thatcherism: Public Sector Reform," *Observatoire de la*

Yet women's participation largely reflected traditional gender norms. Women were concentrated in "soft services"—cleaning, catering, and office administration—while "hard services" such as engineering, maintenance, and security remained male dominated.[81] This soft-hard divide reinforced a hierarchy of value that privileged machinery and assets over care and maintenance, mirroring broader social patterns that devalue reproductive labor—the effects of which are still apparent in the composition of the facilities management industry today.[82]

Feminist scholarship has long shown how such divisions map onto gendered, racialized, and classed labor markets. Tasks associated with care are routinely treated as inexhaustible and replaceable precisely because they are performed by women, migrants, and low-wage workers. The persistence of this logic continues to shape the gender order of facilities management.

Although women have made advances into management and consulting, inequalities remain stark. IFMA data indicate that only 15 percent of leadership roles are held by women, while the majority of female workers occupy lower-paid, insecure positions.[83] The recent influx of migrant men into service roles has further displaced women from work they once dominated.[84] As these men take on roles in cleaning, women find themselves increasingly marginalized in an already precarious job market. In contrast to workplace strategy, where deregulation opened professional opportunities, facilities management remains tied to the domestic and reproductive dimensions of labor.

These dynamics reveal that real estate's expansion under neoliberalism redefined, rather than resolved, gender inequality. While professionalization created new career paths for some women, the wider labor structure continued to rely on undervalued, low-paid, and insecure work. The result is an industry that mirrors the broader economy it serves: progressive in rhetoric yet arguably sustained by persistent hierarchies of gender, class, and value.

CONCLUDING REMARKS

Women's participation in the British commercial real estate industry has been shaped by enduring structures of exclusion. Their contributions have historically been undervalued and not reported within systems governed

société britannique 17 (2015), 33–60, https://doi.org/10.4000/osb.1759.

81 Despite 69 percent of employees engaged in actual cleaning work being female (see British Cleaning Council, note 64), managers were 62 percent male to 38 percent female. See also Goobey, *Bricks and Mortals* (see note 47).

82 International Facility Management Association (IFMA), *Women in Facility Management: A Global Salary and Compensation Supplementary Report* (Houston: IFMA, 2023), 12–17.

83 IFMA, *Women in Facility Management*, 15.

84 Julia Orupabo and Marjan Nadim, "Men Doing Women's Dirty Work: Desegregation, Immigrants and Employer Preferences in the Cleaning Industry in Norway," *Gender, Work & Organization* 27, no. 3 (2020), 347–61, https://doi.org/10.1111/gwao.12378.

by inheritance, institutional gatekeeping, and professional norms that privileged male authority.

These exclusions were foundational rather than incidental. The legal and social constraints on women's property ownership, coupled with the patriarchal apprenticeship model of surveying, established an early architecture of inequality. Even as education and accreditation expanded after the Second World War, these networks persisted, reasserting male dominance under the guise of meritocracy. The Women's Liberation Movement broadened access, yet the neoliberal reforms of the late twentieth century reinscribed competition, productivity, and individualism as the profession's guiding values. Thatcher's enterprise culture created openings for women but largely within a market logic that privileged individual progression while marginalising collective feminist critique and failing to represent or challenge the structural conditions shaping women's experiences more broadly. Thus, at the very moment real estate consolidated its economic and political influence, it remained largely detached from a politics of gender equity.

A partial countercurrent emerged within workplace strategy and facilities management, where women entered in greater numbers and began reframing spatial value through the lenses of use, comfort, and well-being. These subfields marked an epistemic shift: they translated the embodied and relational dimensions of experience into the operational and financial language of real estate, introducing care and human-centered value into domains historically defined by efficiency and control.

As contemporary urban and social challenges intensify, the perspectives women bring to the field have become indispensable. As Inés Sánchez de Madariaga and Marion Roberts argue,

> Built environments need to better respond to gender-specific needs arising from new societal challenges, which imply profound social and economic changes. Such changes include evolving and less-predictable life cycles for both men and women, the reduction in birthrates, the diversification of household structures, including the increase of single-person and female-headed households with children, the aging of the population with mostly female higher quintiles, a mostly female population of care givers, whether at home or in public or private services, and the increasing racial and ethnic diversification of societies.[85]

These are not peripheral concerns but central determinants of how cities sustain life.

Recent transformations in real estate culture point toward a gradual revaluation of qualities historically associated with care, interdependence, and stewardship. Once confined to the domestic sphere, these capacities—empathy, responsibility, and the ability to balance individual and collective

85 Sánchez de Madariaga and Neuman, *Engendering Cities* (see note 8), 2.

needs—are now recognized as essential to sustainable urban governance and resilient economies. The growing prominence of environmental, social, and governance frameworks and the formalization of social value as a measure of organizational and spatial performance reflect this shift.[86] Increasingly, investors, owners, and occupiers acknowledge that the long-term value of real estate cannot be separated from the health, equity, and cohesion of the societies and ecosystems within which assets are embedded.[87] Integrating care and social reproduction into valuation, development, and management therefore restores the civic function of real estate as a steward of the spaces that enable everyday life, labor, and social continuity.

Looking ahead, the continued vitality of the real estate sector may rest on its willingness to embrace a broader range of voices and perspectives in shaping how places are financed, governed, and designed. For much of its history, the industry has been guided by a narrow set of economic and cultural assumptions that limited who could participate in defining value. As its social and environmental responsibilities deepen, success may increasingly hinge on drawing insight from a more diverse community of practitioners and decision-makers. Expanding the presence of women, particularly in strategic and economic leadership roles, will be central to this evolution, ensuring that the spaces and systems the industry creates reflect the plural realities of the societies they serve.

86 Daniel Fujiwara and Daniel Dass, *Measuring Social Value in Infrastructure Projects: Insights from the Public Sector*, 1st ed. (London: Royal Institution of Chartered Surveyors, 2020).

87 Ramin Farzam et al., "Beyond Environmental Impact: The Case of Social in ESG," Deloitte Netherlands, July 5, 2023, https://www.deloitte.com/nl/en/issues/climate/beyond-environmental-impact-the-case-of-social-in-esg.html.

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