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The New Ruins of Ireland? Unfinished Estates in the Post-Celtic Tiger Era

ROB KITCHIN, CIAN O'CALLAGHAN and JUSTIN GLEESON

Abstract

In the wake of the global financial crisis, and as Europe's financial and fiscal woes continue, Ireland's beleaguered economy has attracted a great deal of scrutiny, with much made of the country's status as one of the PIIGS and the fact that it was bailed out by the troika of the IMF, EU and ECB in November 2010. Whilst most attention has been directed at Ireland's banks and the strategy of the Irish government in managing the crisis, substantial interest (both nationally and internationally) has been focused on the property sector and in particular the phenomenon of so-called 'ghost estates' (or, in official terms, unfinished estates). As of October 2011 there were 2,846 such estates in Ireland, and they have come to visibly symbolize the collapse of Ireland's 'Celtic Tiger' economy. In this essay, we examine the unfinished estates phenomenon, placing them within the context of Ireland's property boom during the Celtic Tiger years, and conceptualize them as 'new ruins' created through the search for a spatial fix by speculative capitalism in a time of neoliberalism. We detail the characteristics and geography of such estates, the various problems afflicting the estates and their residents, and the Irish government's response to those problems. In the final section we examine the estates as exemplars of new ruins, the remainder and reminder of Celtic Tiger excess.

Introduction

For the decade and a half between 1993 and 2007 the Irish economic model — the so-called 'Celtic Tiger' — roared. GDP growth rates soared year on year, with double-digit growth recorded in a number of years. The unemployment rate fell to the lowest in Europe, with the number of people at work almost doubling between 1992 and 2007, increasing from 1.165 million to 2.139 million (CSO, 2010). Between 1991 and 2011 the population grew by 1.062 million to just over 4.5 million (a 30.1% increase). As the economy and population grew, the country embarked on a frenzy of building private housing units, commercial property and public infrastructure such as roads and light rail. For example, between 1991 and 2011 housing stock increased by 834,596 (71.9%; CSO, 2011). Between 1991 and 2007 the average new house price rose 429% in Dublin and 382% for the whole country, with average resale prices rising 551% in Dublin and 489% for the whole country over the same period (DECLG, 2010). In Q3 1995 the average resale house price was 4.1 times the average industrial wage of €18,152; by Q2 2007 resale house prices had risen to 11.9 times the average industrial wage of €32,616 (Brawn, 2009). Property investment by small investors mushroomed, with many

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households purchasing second, third and more properties, with over 70% of investors having only one or two units in their portfolios. In 2007, the Bank of Ireland Group lent as much money to investors (28%) as to first-time buyers, with 27% of housing units being bought by investors (*ibid*.). Ireland thus experienced an enormous property boom in terms of the amount of stock built and the rise in property prices.

Whilst the private property market flourished, the state — in line with prevailing neoliberal policies — continued to divest itself of its interests in social housing. Between 1961 and 2011 the proportion of social housing stock fell from 18.4% to 7.8% (CSO, 2002, CSO, 2011). During the boom little additional social housing stock was built; what was constructed was generally replacement stock for poor-quality units and funded through public–private partnerships (PPPs). Social housing requirements surplus to existing public housing stock was catered for in the private rental market, facilitated by rent supplement allowance, with over 95,000 households in 2010 receiving such supplements (Oireachtas, 2011). Whilst Part V of the Planning and Development Act (2000) did place an onus on developers to ensure that 20% of new-built units were social or affordable stock, this provision was repealed in 2002, meaning that little such stock was actually built. In other words, social housing provision was ceded to the private sector through PPPs and subsidized private renting. This has continued during the crisis, with one of the solutions to unfinished estates being the Social Housing Leasing Initiative, a 20-year leasing (rather than purchase) arrangement whereby the property reverts to the developer after two decades.

The thrust of property policy to private benefit was driven by a neoliberal policy agenda of promoting the free market, minimizing regulation, privatizing public goods and retreating from state services such as public housing, framed within a political system in which localism, clientelism and cronyism existed to varying degrees across the modes and scales of governance. The state thus loosened the regulation of finance and construction, introduced widespread tax incentive schemes, changed the parameters of stamp duty, lowered capital gains tax, allowed developers to forego their affordable and social housing obligations, promoted a laissez faire planning system and failed to address the vestiges of clientelism (see Kitchin *et al*., 2012). In short, it allowed the property sector to be driven by developers, speculators and banks, rewarding them with tax incentives, lighter tax obligations and market-led regulation; it enabled buyers to over-extend their indebtedness; and it provided too few barriers to development (Honohan, 2010; Kitchin *et al*., 2010). The result was that the Irish property market was running at full speed when the first signs of the global financial crisis (GFC) emerged. Given its momentum, construction continued well into 2008 and 2009, long after the crisis hit. However, even without the effects of the GFC it was inevitable that a property crash would follow, given that supply and demand had become disconnected from each other in the mid-2000s. The 2006 census (CSO, 2006) revealed that 216,331 housing units were vacant (excluding holiday homes), but between April 2006 and December 2009 around 215,000 additional properties were built (DECLG, 2010). The result of this overbuilding has been the phenomenon of unfinished estates (see Figure 1), a high overall housing vacancy rate and plunging house prices (in July 2012 down 56% for houses and 63% for apartments in Dublin, and 50% nationally for all property types, since the peak of 2007; CSO, 2012).

The unfinished estates that litter the Irish landscape offer an example of ‘new ruins’ created through twenty-first-century capitalism. Ruins are generally associated with spaces that were once occupied but, through economic and social transformations, are no longer in use (for example, abandoned factories in former industrial cities). They are generally viewed as symptomatic of urban blight. In that ruins expose the perception of modernity as perpetual progress as pretence, Walter Benjamin (1999) considered them to be key sites through which to understand how a landscape’s past, present and future are consistently renegotiated. Characterized by their antiquity and disuse (they evoke a historical era now passed) they are often laden with artefacts left over from their previous inhabitants (Edensor, 2005). By contrast, the unfinished estates of Ireland are ruins that

Figure 1 Top left, Leitrim, March 2010; top right, Roscommon, February 2010 (photos by Rob Kitchin); bottom left South Dublin, January 2010; Fingal, January 2010 (photos by Justin Gleeson)

have never been occupied and contain no traces of previous inhabitants. Thus, they constitute a form of ruination different from traditional ruins; whereas in the latter capital has extracted value and moved on to a new spatial fix, in unfinished estates investment capital has melted into air before value can be extracted. Here 'ruin' is used to describe buildings that are being left to fall to pieces not because they themselves have lapsed into disuse, but because the speculative future that they as financial investments promised has lapsed into disuse. Thus, unfinished estates offer both an example of the 'new ruins' created by the accelerated creative destruction of financialized capitalism, and a physical manifestation of the 'ruined' future promised by the Celtic Tiger project. In the rest of this essay, we detail the characteristics and geography of such estates, the various problems afflicting the estates and their residents, and the Irish government's response to these problems. Drawing from this discussion, we extrapolate on the material and discursive role these 'new ruins' perform in the (re)formation of Ireland's post-Celtic Tiger landscape.

Unfinished estates and housing vacancy

The official definition of an unfinished estate used by the Department of Environment, Community and Local Government (DECLG) in its National Housing Development Surveys of 2010 and 2011 is a housing estate of two or more housing units where development and services have not been completed and estates completed from 2007 onwards where 10% or more of units are vacant (National Building Agency, 2010; 2011).

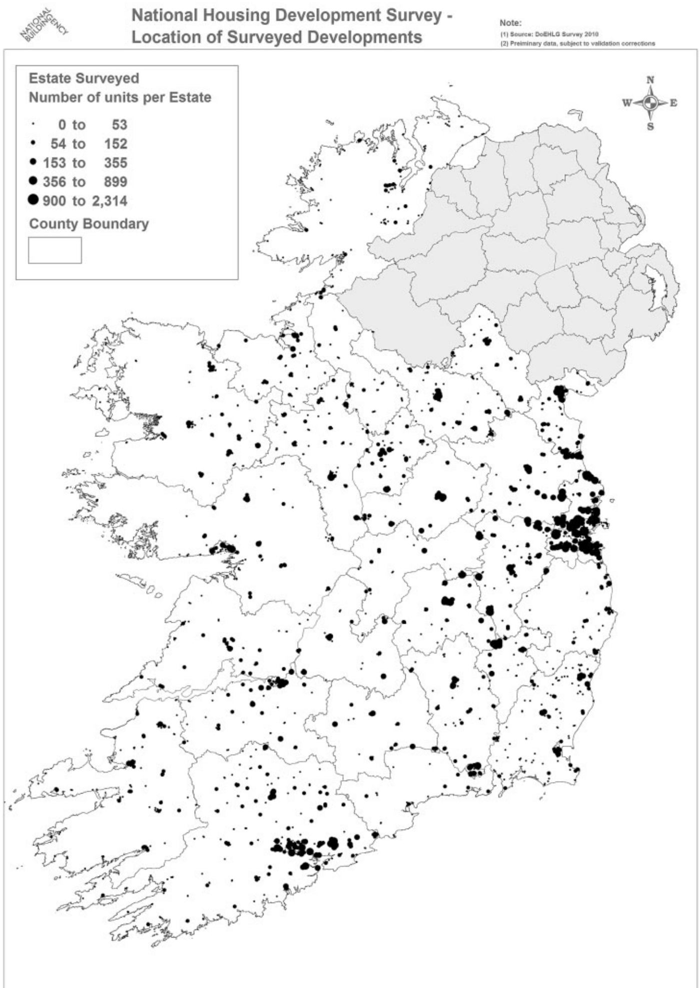

Figure 2 Location of unfinished estates in Ireland (source: National Building Agency, 2010)

A 'ghost estate' — the term used extensively in the media and everyday discourse — is an extreme example of such an estate and was first coined by David McWilliams (2006). Following initial work by Kitchin *et al*. (2010), a ghost estate is generally accepted to be an estate of 10 or more housing units where 50% or more of units are either vacant or under construction.

As of October 2011 there were 2,876 documented unfinished estates in Ireland, present in every county in the state (see Figure 2), 777 of which met the criteria of a 'ghost estate'. There were 122,048 units on unfinished estates of which 85,538 (70.1%) were occupied. 18,638 dwellings were recorded as complete and vacant, a 4,612 (20%) reduction from the 23,250 recorded in 2010. 17,872 dwellings are at various further stages of construction — 8,794 are nearly complete (9,976 in 2010) and 9,078 are under construction (9,854 in 2010), a reduction of 1,958 (9.9%) from 2010. 701 developments have no outstanding building work, though they have issues of vacancy, and 109 developments have not substantially commenced. There are thus 2,066 unfinished housing developments that still require building work in terms of finishing off units or completing services such as roads, footpaths, lighting and sewerage. In terms of activity levels, 1,822 of these 2,066 estates were inactive at the time of 2011 inspection, with 245 active (in 2010, 429 sites were active, a reduction of 43%). And of the 247 estates categorized as the most problematic from a public safety perspective in 2010, only 36 have been re-categorized to a less problematic status.

Whilst there has been some improvement in the occupancy and completion levels of unfinished estates between 2010 and 2011, the issues facing such estates will be present for some time. Indeed, at the present rate of correction in terms of occupancy (6,570 per annum) it will take at least 5 years for the remaining 36,510 units to be occupied. Given the rate of building inactivity and the pattern of occupancy uptake, this is likely to be much longer. For example, a comparison of occupancy change between 2010 and 2011 reveals that 105 (3.6%) estates had a fall in the level of occupancy and 1,536 (54%) estates had no change in the level of occupancy. Of the remaining estates, 573 had a change of 1–2 in the level of occupancy and 287 estates had a change of 3–5. In other words, the vast majority of estates experienced very little change in the level of occupancy between 2010 and 2011. In fact, the 100 estates (3.5%) with the most positive change in occupancy accounted for 60.7% of all newly occupied units (many of these units were bought off the plans in 2006–07 and were only completed in 2010–11, enabling residents to move in). Change in occupancy then was highly concentrated into a relatively small number of estates. These estates have a geographic pattern. Of the estates that experienced growth of 40 or more occupied units (31 estates), 23 were in Dublin, three in Cork and one each in Waterford, Mullingar, Mallow, Lucan and Ratoath. In other words, they are concentrated in the cities and large towns and their commuter belts. Huge swathes of the country saw very little uptake of occupancy in unfinished estates.

A further dampener on future occupancy uptake will be the level of overall housing vacancy in Ireland. In the 2006 census, the housing vacancy level in Ireland was 15%, some 266,331 units (including 49,798 holiday homes; CSO, 2006). In the 2011 census, the overall vacancy level was recorded as 289,451 units (including 59,395 holiday homes; 14.5% of all housing stock; CSO, 2012). Typically a normal housing market would expect vacancy rates of 3–5%, excluding holiday homes. No local authority in Ireland had rates that low, with only South Dublin coming close at 5.4% (see Figure 2). Only six local authorities (out of 32) had vacancy levels below 10% in 2011 (excluding holiday homes), all of them in Leinster (Dublin and surrounds). Eight local authorities had vacancy rates (excluding holiday homes) in excess of 15% (Longford, Roscommon, Cavan, Mayo, Sligo, Donegal, Kerry and Galway County), and one in excess of 20% (Leitrim).

What the 2011 census data reveal is that there is an oversupply of housing stock across the whole country, with significant oversupply in many rural counties that may take many years to fill given present demographics. This oversupply will be particularly acute for the counties in the former Upper Shannon Rural Renewal Scheme (Cavan, Leitrim, Longford, Roscommon and Sligo), an area where house building was promoted through a tax incentive scheme that ran between 1999 and 2008. Between the 1996 and 2006 censuses, 30,695 houses were built in these counties, but household numbers only grew by 18,896. Between 2002 and 2009, these counties increased their housing stock by 45,053 (49.8%), from 90,491 to 135,544 dwellings. The result is 529 unfinished estates (Cavan 147, Longford 77, Leitrim 96, Roscommon 118, Sligo 91) — 18.6% of all estates in the country. The 529 unfinished estates are made up of 14,814 units — 12.2% of the national total. In the 2006 census, these five counties had 5.9% of all households in the state. When standardized against number of households in a county, these five ‘rural renewal’ counties have the highest number of estates vis-à-vis existing household numbers, and have weak population growth (in fact many parts of these counties experienced population decline between 2006 and 2011).

Beyond the fact that unfinished estates and the level of overall vacancy is going to have an ongoing effect on the property market and house prices, unfinished estates raise a number of significant issues for the Irish state and their residents. First and foremost is the fact that 2,066 estates require additional building work to complete their development. As noted, the vast majority of these estates are presently inactive and the wider financial crisis means there is very little access to credit to pay for such works. Insurance bonds taken out to ensure that works were completed are inadequate to address the extent of the building work required, and are proving difficult and costly (in terms of legal expenses) to draw down. Furthermore, as some estates were started in 2006 and 2007, changes to planning and building control laws mean that some units will not upon completion comply with new legislation.

The incomplete status of these estates have given rise to a number of health and safety issues, including a lack of pavements, poor road surfaces, sewage contamination, poor water quality, unsecured construction materials, open excavation pits, uncovered manholes, partially completed buildings that could be unstable, no street lighting, no open or play areas and isolation from neighbours. Children are using the building sites as playgrounds and some estates have been plagued by vandalism, theft and anti-social behaviour. Given the location of some estates, especially in rural areas, there are issues concerning access to services such as schools, crèches, medical centres and public transport. In those cases where an estate management company is meant to be managing the services, low levels of occupancy render such companies unviable, meaning that service provision is patchy or non-existent (see Mahon and O'Cinneide, 2009). Residents on these estates are living with the stress of an uncertain future with regard to works being completed, massive negative equity (in excess of 60% from the peak) and a lack of a sense of place and community. Whilst occupancy levels on some estates is high (and there has been a rise in occupancy on some estates), the remaining units on the vast majority of estates are filling up very slowly.

Government response

The government response to the crisis in the Irish property market and the phenomenon of unfinished estates has been the establishment of the National Assets Management Agency (NAMA), the Social Housing Leasing Initiative, Site Resolution Plans (SRPs) — including a fund for rectifying problems on the very worst estates — and changes in policy with respect to mortgage relief and stamp duty to encourage first-time buyers to enter the market.

The formation of NAMA was announced in the minister for Finance's supplementary budget on 7 April 2009, with the National Asset Management Agency Bill (2009) published on 10 September of that year. This enabled NAMA to acquire bank assets from five Irish banks relating to land and development loans and associated loans, and to manage those assets for the benefit of the taxpayer. The idea behind NAMA was to relieve Irish banks of their impaired assets, providing them with government-backed bonds which they could use to borrow from the European Central Bank, and thus inject liquidity into the Irish banking system. It would also have the effect of protecting both the banks and developers from going bust. The first loans were transferred from the banks to NAMA on 29 March 2010. In total some €74 billion of loans were transferred to the state at the cost of €31 billion (the 'haircut' reflecting the massive decline in property and land prices in particular), though the developer is meant to repay the full value of the loan. NAMA estimates that 40% of the loans will be cashflow-generating and that 80% of loans will be repaid by borrowers, with 20% defaulting. At present, there is very little detail available in respect of the 11,000 loans that have been transferred into NAMA and the properties they relate to; as a consequence, it is difficult to determine the present status of assets and their future potential worth. NAMA does, however, manage the loans on a number of unfinished estates, with the others belonging to overseas banks. NAMA has up to €5 billion to selectively spend on completing projects, though much of this fund will be targeted at the commercial property sector. It is on record as stating that should an estate be deemed commercially unviable it will be demolished.

Launched in September 2009 to complement the work of NAMA (DECLG, 2009), the Social Housing Leasing Initiative was part of a neoliberal move to tie new social housing supply to market-based mechanisms and the private rental sector. Through the scheme, properties are rented from the private sector, typically for 20 years, and used to accommodate households from local authority waiting lists. Properties are to be tenanted, managed and maintained by the local authority, with the rent guaranteed for the whole lease period. At the end of the 20-year period, the house reverts to the landlord. The scheme quickly became a strategy for trying to address the occupancy issue of unfinished estates and was extended in two ways: firstly, unsold affordable homes owned by the local authorities were to be leased on a temporary basis; secondly, approved housing bodies were allowed to join the scheme to provide leased units (either securing units from the private rental sector or procuring/building units using private finance).

Site Resolution Plans (SRPs) are a measure specifically targeted at resolving issues facing unfinished estates. They were first suggested in December 2010 and formally adopted as policy in October 2011 (DECLG, 2011a; 2011b). SRPs consist of a partnership approach to estate completion, whereby all stakeholders (developers, banks, local authorities, residents, estate management companies, the Health and Safety Authority, etc.) will meet to negotiate a plan of action on an estate-by-estate basis. Each local authority is to establish an unfinished housing development team to coordinate the various stakeholders and drive the adoption and roll-out of SRPs in their jurisdiction. Where progress is slow, the team will have recourse to numerous pieces of legislation in order to try and force developers/banks to take action. These include the Planning and Development Acts 2000 and 2010; Derelict Sites Act 1990; Litter Acts 1997–2003; Building Control Acts 1990–2007; Water Pollution Acts 1977 and 1990; Local Government (Sanitary Services) Act 1964; and Safety, Health and Welfare at Work Act 2005. To accompany SRPs, the Department of Environment, Community and Local Government is administering a fund of €5 million to help local authorities address any significant health and safety issues.

Taken together, these three main responses (NAMA, the Social Housing Leasing Initiative and SRPs) are short-termist and market-driven, and are part of a strategy that has used the crisis to deepen neoliberal policy, designed on the one hand to protect as much as possible the interests of the developer and financial class, and on the other hand to implement wholesale austerity measures and severe cutbacks in public services and privatize state assets and services. NAMA has socialized the toxic assets of the banks and, despite the haircut applied, the common perception is that the agency will make a loss over its lifetime (and the losses to the banks were also crystallized through state recapitalization and nationalization and the bank bailout). As a vehicle to inject liquidity into the banks and protect them from collapse, it singularly failed. It also kept in business a whole set of developers and speculators who, along with the banks, were responsible for the property bubble, and blocked the growth of more resilient players or new start-ups in the wake of the crash, whilst doing little to protect homeowners and tenants struggling to pay mortgages and rent (and who as taxpayers are underwriting NAMA's costs). Moreover, it is employing bankers, estate agents, property consultants, planners and lawyers as experts — the very same people who acted irresponsibly to create the bubble, some of whom are overseeing transfers from their former employers. These experts are being handsomely rewarded for their services, with fees expecting to run to €2.46 billion over the projected 10-year life of the agency (NAMA, 2009).

The Social Housing Leasing Initiative provides a guaranteed 20-year rental stream to developers who would be bankrupt but for NAMA. Not only that, but after 20 years the developer is still in possession of the property and has not had the associated costs of managing property or tenants. For a very similar cost, the state could have bought these properties over the 20-year period, thereby gaining valuable assets. SRPs are a non-mandatory, voluntary, deregulated approach to dealing with unfinished estates. They lack compulsive mechanisms to ensure that issues are resolved, timeframes are suggestive not mandatory, there are no conflict-resolution mechanisms, local authorities are being given no additional resources to manage the process, and the issue of lack of finance and insolvency is ignored. SRPs are slow and haphazard. The aim is to have 300 SRPs in place by the end of 2012, that is 10.5% of all estates (2,846) or on average 9 per local authority. The government fund of €5 million is a paltry sum to try and deal with the issues facing the very worst estates (averaging €14,360 per estate). For that kind of investment one would think that high-priority issues would have been addressed already. In other words, this is a minimal-effort, minimal-cost approach to unfinished estates, that gives the impression of policy at work, but largely kicks the problem down the road to be corrected at a later date by the market. In the meantime, estates wither on the vine.

Circulating these policy issues have been more diffuse media discussions centring on these estates. Following the Irish government's initial bank guarantee in September 2008 and the establishment of NAMA, there came an (albeit somewhat tacit) acknowledgement that the property market had crashed. This was not inconsequential, given that during the boom concerns expressed by individuals (see Kelly, 2006) about excessive development were met with public derision by government ministers, and as late as 30 September 2008 Taoiseach Brian Cowen was describing Irish banks as being 'in a healthy state' (RTE, 2008). Whilst the specifics of the bank guarantee and NAMA remained abstract and opaque, the comparable 'simplicity' of unfinished estates made them a symbol of the property crash. 'Ghost estates' became iconic spaces representing the crash and were drawn upon to (re)articulate a revised narrative of the Celtic Tiger period. This vision cast the Celtic Tiger years as a period of excess, greed and squandered potential, based on a set of values that 'foolishly believed that things could only get boomier' (*Irish Examiner*, 2010). Unfinished estates function as the remainder and reminder of this excess; 'the half-built units standing there reproachfully, like a reminder of our excess . . . There is now simply no market for these big, square houses . . . This was not housing for the masses, but mini-mansions for the tiger cubs' (*Irish Independent*, 2010). Taking the view that ruins are representational articulations as much as material realities given that, within the schema of capitalist urban development, derelict sites are 'simultaneously urban blight and opportunity' (O'Callaghan, 2012: 204), this pronouncement of the property crash effectively simultaneously labelled unfinished estates ruins. Unfinished estates offer a new form of ruin that is not constituted through an abandoned past but rather an abandoned future. As well as the material impacts of the crash, the narratives that sustained the Celtic Tiger era and the vision of the future that it promised have been lost. As spatial articulations underpinned by this set of narratives, unfinished estates have been left bereft of a future because the future to which they were heading no longer exists. Thus, the moniker 'unfinished' emerges as a much more troubling proposition than simply signifying 'not yet finished'. However, despite evidence to the contrary, the policy response to the property crash has viewed it as a temporary glitch that will, within reason, be corrected over time by a resumption of 'normal' market conditions. Unfinished estates, then, are left in a state of suspension, while measures are taken to preserve the interests of private capital until such time as the property market can 'resume'.

The new ruins of Ireland

To an observer, it would seem that Ireland has abruptly emerged into a landscape of crisis. Freeze-framed at the moment of impact, the charred remains of an aborted property boom — soil heaps, abandoned diggers and cement mixers, husks of houses —

have suddenly come into stark focus. It was not that excessive vacancy did not exist before the crash, but that the combined realization that people were no longer buying houses and developers were no longer finishing estates suddenly denuded what a myopic faith in the market had previously obfuscated; the communal madness of the Celtic Tiger property bubble. As we have argued, this post-Celtic Tiger landscape is the direct result of the neoliberal housing policies of recent years, the outcome of the growth in speculative development underpinned by footloose global capital and weakened forms of financial and planning regulation designed to lubricate capital's work (Hatherley, 2010; Simone, 2010).

This increased distanciation of capital from the material spaces it produced, combined with a growing acceptance of accumulation by speculation, resulted in a situation whereby development became increasingly divorced from the needs of citizens. Freed of constraints, investors pumped footloose capital into the built environment in the expectation that 'at some point in the future, the infrastructure they have put in place will inevitably be used for something and generate value, even if it is not for the purposes intended' (Simone, 2010: 171). This form of speculative political economy has a tendency to breed vacancy and oversupply. Whilst unfinished estates are largely the product of Irish developers borrowing from Irish banks, they were nevertheless dependent on the influx of global capital into Ireland, borrowed by indigenous banks from European banks and bond markets. Thus, Ireland's property bubble was contingent upon the financialization that underpinned this latest era of accumulation.

The result is a distinct landscape of ruination that poses serious questions about the nation's past and the future under successive governments. Whilst the Irish case has its peculiarities, the proliferation of 'new ruins' of this sort are not unique to Ireland, but rather can be seen as an emergent form of ruination created by speculative capitalism under neoliberalism. Sites such as unfinished estates do not recast the concept of ruin as much as they allow Benjamin's reading to be reinforced. After all, in the sense that the 'key to unlocking the secrets of modernity is to be found in obsolescence' (Gilloch, 1997: 110), these 'new ruins' expose, in much the same way as Benjamin's arcades, how neoliberal capitalist modernity has not led to 'progress'. The difference lies in their temporal dimension. Whilst the Celtic Tiger period is now effectively dead, the notions of progress underpinning the development of these estates are more 'contemporary' than would generally be associated with ruin spaces. However, taking into account the speculative 'futures-oriented' nature of the last era of capitalist accumulation, the incidence of new uninhabited ruins is apposite of the form of neoliberal financialized capitalism that underpinned their production.

Edensor (2005: 53) sees ruins as having a 'dis-ordering' effect on urban space; these 'messy sites . . . provide a contrast to the increasingly smooth, highly regulated spaces of the city' and thus disrupt the conceit of 'rationality' that is normatively associated with urban space. This 'rationality' is as much a projection into the future as the past, positing a linear trajectory of development that smoothes over the cracks and aberrations that are accentuated in ruins (O'Callaghan, 2012). Unfinished estates dis-order both Ireland's past and its future. As the ruins of the Celtic Tiger they recast that period as one of 'chaotic' excess rather than 'rational' progress, while also signifying the ruined future promised by the Celtic Tiger. These estates have been one of the primary representational vehicles through which the follies of the Celtic Tiger period are visualized and renegotiated, and future trajectories are discussed. Despite their lack of previous inhabitants and their newness, unfinished estates are imbued with meaning in this way (O'Callaghan, 2013). Interestingly, the form of ambivalent 'future nostalgia' (Boym, 2002) currently taking place in Ireland — longing for a future that can no longer be achieved while simultaneously critiquing the values that underpinned that future vision — utilizes the country's 'new ruins' to similarly 'dis-ordering' effect, 'to haunt the planners' vision of what the city should be' (Edensor, 2005: 62).

However, as these debates are taking place in the public realm the policy response continues to plough a restrictive neoliberal furrow. Whilst these 'new ruins' are drawn upon to suggest the failure of a capitalist model of development, this failure is not articulated in terms of internal contradictions in the system, but rather as an excess in what should ordinarily be a stable self-regulating system. Thus, the failure of the Celtic Tiger is internalized as the failure of the Irish to manage capitalism properly. This is significant in terms of how the response to the problems posed by these estates is articulated through public policy. Whilst there have been some moves towards re-regulation in the planning system, overall there has been little attempt to extricate these estates from the vestiges of capitalist development — though this is not to suggest that there has not been serious criticism of, and resistance to, these policies. Rather, the tacit response has been to hope for market auto-correction. In this Ireland is not unique either. In contrast to earlier crashes (see Galbraith, 2009 [1954]), the fallout from the 2008 GFC has not resulted in widespread reforms. Thus, the 'new ruins' of the last crisis occupy an ambiguous position, neither dead nor alive, but existing in a sort of temporal limbo. To remedy a crisis brought about by an excess of neoliberalism — an all too optimistic faith in the market and the retraction of state oversight and regulation — the response has been to further deepen neoliberal policy and practice in an attempt to resurrect the system that has just crashed, seemingly oblivious to the dramatically altered situation in which the country finds itself. It is unlikely that property prices will rise in the near future, and doubtful whether it would be beneficial to anyone apart from banks and developers for this to happen. The past, it seems, is literally another country.

Given the uncertainty surrounding them, particularly in light of the rather uninspiring set of neoliberal solutions proposed thus far, it is difficult to speculate on what the future of these estates will be. Whatever the ultimate outcome, the lives of the residents on unfinished estates are likely to be caught in the crossfire of the slings and arrows of the outrageous fortunes propelling present global transformations.

Rob Kitchin (rob.kitchin@nuim.ie), **Cian O'Callaghan** (cian.ocallaghan@nuim.ie) and **Justin Gleeson** (justin.gleeson@nuim.ie), National Institute for Regional and Spatial Analysis (NIRSA), Iontas Building, National University of Ireland Maynooth, Maynooth, County Kildare, Ireland.

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