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Value fluidity and value anchoring: race, intermediaries and valuation in two housing markets

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Abstract

This article argues that analysts should examine how individuals perceive and construct value in order to understand persistent forms of inequality. Drawing on years of ethnographic observations of real estate professionals and homeseekers across various segments of the housing markets in Houston, TX and New York, NY, this article develops the concepts of *value fluidity* and *value anchoring* to describe how valuation occurs and to better theorize how valuation itself reproduces racial–spatial inequality in housing. It shows that consumers' valuation criteria can be quite malleable and highly influenced by intermediaries and experts. At the same time, valuation is patterned in reference to existing hierarchies. The article concludes by arguing for the importance of theorizing valuation through observation of market interactions and by showing why investigations of the housing market must focus on intermediaries.

Key words: valuation, markets, inequality, consumers, urban studies, economic sociology

JEL classification: R31, Z13

1. Introduction

The housing market is a site of various kinds of stratification, and a key mechanism of this stratification is the unequal distribution of house prices across neighborhoods (Besbris, 2020; Goda *et al.*, 2021). In the USA, this geographic inequality is also racialized—properties in Black and Latinx neighborhoods are consistently valued less than comparable ones in White neighborhoods (Howell and Korver-Glenn, 2018, 2021). In this article, we advance work on valuation in the housing market by providing concepts to analyze individuals' valuations of real property. Drawing on two datasets that examine prospective homebuyers, real estate agents, appraisers and other real estate actors in Houston, TX and New York, NY, we show how valuation—processes of commensuration, adjudication and valorization that culminate in a price—is contingent on individual interactions yet also perpetuates systemic inequalities. Specifically, we rely on recent insights from the sociology of valuation and sociological work on race/ethnicity to develop the concepts of *value fluidity* and *value anchoring*.

Decades of research have argued that value is an intersubjective-*cum*-objective construct and that patterns of valuation emerge in interaction (Smith, 1989; Bandelj, 2009; Zuckerman, 2012). Rarely, though, have these insights been applied to the market for housing. Here, value fluidity describes how consumers like homeseekers can use varied valuation criteria during their search and that valuation is quite malleable in interaction. Intermediaries like real estate agents capitalize on this malleability and play a role in determining the valuation criteria of a given transaction. They present as experts and steer consumers to particular products like houses or neighborhoods. Yet valuation is also conditioned by existing market distinctions, hierarchies and inequalities (Bourdieu, 2005; Fourcade, 2011). In the housing market in the USA, race is uniquely consequential (Taylor, 2019; Imbroscio, 2021; Robinson, 2020).[1]

Housing market actors, particularly housing market intermediaries like real estate agents and appraisers, link value to enduring racial–spatial hierarchies in interaction—what we call value anchoring. While value fluidity captures how individuals' valuation criteria can change in interaction, value anchoring describes why valuation occurs in (racially) patterned ways across those interactions. As with value fluidity, market intermediaries heavily influence value anchoring by virtue of their presumed expertise. In the market for housing, intermediaries draw on racialized interpretations of local areas—anchoring them in durable racial–spatial distinctions—then pass these interpretations on to homeseekers in interaction. As we show below, it is useful to recognize valuation as 'embedded within racialized social systems' such that 'racial inequities in exchange [are] a normal outcome' (Hirschman and Garbes, 2021, p. 1180). In addition to focusing on the multiple sets of actors, interests and interactions involved in home search and valuation—which helps explain ongoing housing market racialization and stratification—our approach also accounts for the greater disparities in price between middle-class Black and White neighborhoods relative to disparities between lower-income Black and White neighborhoods (Thomas *et al.*, 2018).

We proceed by outlining a longstanding theory of value in the housing market—use and exchange—as well as recent criticisms. In particular, we discuss how the use/exchange value distinction is too rigid (Becher, 2014), sidesteps questions of durable racial–spatial inequality (Logan *et al.*, 1999), and ignores the dynamic interests of housing market intermediaries (Kimelberg, 2011; Besbris, 2020). To be sure, the theory is not necessarily concerned with some of these questions and, as such, it can be augmented by analyzing the ways market participants perceive and construct value in action (Molotch, 1993; Gans, 2002; see also Bandelj, 2020). Doing so links the broader structure of contested property relations, which is well captured by use/exchange, with the on-the-ground practices of valuation described by

1 We understand 'race' as a social construct that is routinely used to justify racism and racial inequalities. In the USA housing market, actors have long used race to organize market processes in ways that perpetuate systemic inequality.

fluidity/anchoring and, as we show, effectively explains longstanding and current racial–spatial inequalities in housing prices. After establishing the theoretical bases of the value fluidity/anchoring approach, we detail our data and methods. We then show, first, how real estate agents exercised a great deal of authority over valuation and tailored valuation to consumers in interaction, second, how real estate intermediaries used (presumed) neighborhood racial characteristics to influence valuation, and finally, how valuation culminated in racial–spatial inequality. We conclude by reiterating why the tools of economic sociology are useful for understanding inequality in the housing market and why analyzing market intermediaries and experts is key for understanding valuation.

2. Valuation in the housing market

With roots in the political economy of Marx and Engels, the use/exchange value distinction points to divergent interests across actors in the market for space and underpins a model of urban growth and change whereby a relatively small set of elite actors—for example, developers, rentiers and municipal officials—attempt to wring profit out of the housing market (Logan and Molotch, 1987). The paradigm has proven incredibly useful at explaining the ways property relations are contested across actors holding different interests, but it can be improved in various ways by also looking at how value is constructed within the market.

First, in assuming distinct interests across stakeholders, it misapprehends the ways use and exchange values are often simultaneously bound up for individual housing consumers, particularly in the USA where housing value has become increasingly central to households' wealth (Conley and Gifford, 2006; Harvey, 2014; Dwyer and Lassus, 2015). Becher (2014) argues that values in the housing market should instead be understood as 'plural': property is not simply about control of a parcel of land but about the simultaneous maintenance of value on both economic and symbolic levels. Molotch (1993) similarly advocates for more widely defining the interests that underlie housing production and demand and utilizing the tools of economic sociology to do so (see also Zavisca and Gerber, 2016).

Second, in focusing narrowly on the relationship between profit-seeking rentiers and use-seeking renters, the distinction yields a conceptualization of outcomes in the market as overly determined without accounting for certain patterns of metropolitan level inequality—particularly long-standing rates of ethnoracial segregation—that structure local real estate markets (Massey and Denton, 1993; Logan *et al.*, 1999). Put simply, it does not clearly attend to racism and racialization or their consequences for market outcomes (see Taylor, 2019). US housing markets are constituted by the spatial sorting of residents into distinct racial categories that are assigned differing social, cultural, moral and economic worth (Stuart, 2003; Lipsitz, 2011; Woods, 2012; Imbroscio, 2021; Korver-Glenn, 2021). In turn, the racial–spatial hierarchy is extremely consequential for valuation, the distribution of prices and the racial wealth gap (Conley, 1999; Flippen, 2004; Oliver and Shapiro, 2006; Krysan and Crowder, 2017). In fact, residents in neighborhoods of color have fought to preserve use and exchange value, but racist practices by the real estate industry and local and federal governments have undermined their efforts, particularly with respect to increasing exchange value (Connolly, 2014).

Third, and relatedly, the use/exchange distinction overlooks the role of intermediaries. White actors—who dominate real estate industries—link use and exchange value in White neighborhoods, making both contingent on racial homogeneity (Korver-Glenn, 2021).

More generally, intermediaries can have interests that dovetail or contrast with developers' and rentiers' depending on local market conditions and politics (Kimelberg, 2011). This means intermediaries' actions in a market are not always accurately predicted by the use/exchange distinction. More recent theorizing that stresses the local situatedness of economic action and the relational work necessary for the completion of transactions can help explain valuation practices and their consequences.

2.1 Value fluidity, relational economic sociology and intermediaries

The price of any particular good is contingent not only on a set of objective market conditions that underlie the production of the good, but also on the culturally structured intersubjective interpretations of these conditions (Beckert, 2011; Zuckerman, 2012). Placing a dollar amount on something involves evaluation through symbolic, social and economic categories and changes its social character; there is a feedback loop between monetary valuation and cultural beliefs and institutions (Simmel, 1978; Fourcade, 2011; Chan, 2012; Lamont, 2012). Recent work in relational economic sociology argues that actors are not simply cultural dopes; economic activity is necessarily influenced by prevailing cultural codes but it is also pragmatic (Zelizer, 2011; Bandelj, 2012, 2020). As such, the value of a particular good is constantly negotiated and economic activities can vary in their meaning depending on the characteristics of the individuals involved in the transaction (Wherry, 2008). This leads to questions regarding *how* individuals learn about, sort through and use the various ways of valuing products available to them.

To help them establish valuation strategies, consumers often rely on intermediaries with existing knowledge of the commodity being exchanged. This is especially true when it comes to commodities that are infrequently purchased or difficult to index beyond the realm of taste, such as houses, art or beauty (Velthuis, 2005; Karpik, 2010; Mears, 2011; Besbris, 2016; Wohl, 2020). Houses are extremely rare purchases; the majority of Americans buy a home only once in their lives (Pattillo, 2013; McCabe, 2016), and, as a result, the market is rife with power imbalances and information asymmetries (Akerlof and Shiller, 2015). Homebuyers therefore will likely have 'less scripted, less standardized and more open-ended' ways to compare houses and be particularly reliant on intermediaries like real estate agents to do the work of valuation (Bandelj, 2012, p. 185; see also DiMaggio and Louch, 1998; Besbris, 2020). Indeed, intermediaries can be highly influential and their recommendations are a key steering mechanism in various markets (Sherman, 2011). Thus, we bring housing market intermediaries to the fore, developing the concept *value fluidity* to account for the interactive ways by which intermediaries influence consumers' valuation strategies and ultimately market outcomes.

2.2. Value anchoring in a racialized market

While interactions with intermediaries can change the valuation strategies of consumers (i.e. valuation is fluid), interactions occur in specific market contexts that can anchor valuation and pattern interactions in particular ways. In the USA, housing market intermediaries do their work in a racialized market. Indeed, one of the defining features of the US housing market is widespread, rigid and emplaced racial hierarchies. This is key for understanding valuation since hierarchies necessarily commensurate and rank products according to relative value (Espeland and Sauder, 2016). Value is generated in fluid ways during interactions (with market intermediaries), and these interactions are anchored in a housing market fundamentally 'structured around a scaffolding of racial knowledge that presume[s] insight into the speculative elements of "good housing" and "good neighborhoods"' (Taylor, 2019, p. 9). That is, explicit references to race may not occur in every interaction in the housing market, but spatialized racism—and widely shared knowledge about it—is the hierarchy in which valuation occurs. This racial knowledge hinges on anti-Black racism (Lipsitz, 2011; Korver-Glenn, 2021). In other words, we argue that valuation can shift according to individual characteristics, preferences or biases (Degenshein, 2017) and, at the same time, contribute to established patterns of inequality.

Housing's spatial fixity means that prices are linked to the surrounding amenities, the collective desirability of the area and the consumption habits of residents—at least in White neighborhoods. This relationship, however, does not appear to describe how valuation works in neighborhoods of color, especially Black and Latinx communities. For example, when holding markers such as home characteristics, neighborhood socioeconomic characteristics, real estate demand, neighborhood amenities and past prices constant, neighborhood racial composition is one of the strongest predictors of neighborhood housing prices and appreciation or depreciation (Flippen, 2004; Besbris and Faber, 2017; Howell and Korver-Glenn, 2018, 2021). Put another way, net of key individual home and community characteristics, homes in White neighborhoods have systematically higher values than homes in Black and Latinx neighborhoods. Moreover, neighborhood racialization (via stereotyping or devaluation) seems to strengthen when Black neighborhoods have middle-class characteristics. That is, home value inequality between middle-class Black and White neighborhoods is wider than home value inequality between lower-income Black and White neighborhoods, and Whites are more likely to negatively stereotype Black neighborhoods with middle-class markers than Black neighborhoods without such markers (Thomas *et al.*, 2018; Bonam *et al.*, 2020).

We suggest one answer to the apparent paradox of intensified, racialized decoupling of exchange and use value is due to value anchoring. In using ethnoracial composition as the central referent for the valuation of places, housing market intermediaries like agents and appraisers who influence consumers' valuation tend to treat all neighborhoods perceived as neighborhoods of color as uniformly low in exchange and use value relative to White neighborhoods, regardless of housing conditions, amenities, socioeconomic composition and even actual ethnoracial make up. Positioned between the relative openness to various values on the part of buyers and a racialized market, agents and other intermediaries reproduce patterns of unequal valuation by influencing the valuation strategies of consumers and by anchoring these strategies to systemic, spatialized racism.

3. Data and methods

We draw on two datasets that allow us to assess how housing market actors evaluate home purchases as well as how they assign value to housing units and neighborhoods. The first examined real estate agents and prospective homebuyers in New York City, while the second study analyzed a wide set of housing market actors in Houston, TX. Both studies were completed between 2012 and 2016 and aimed to understand how housing market intermediaries—agents, appraisers and developers—and housing market consumers interact. While both used multiple methods in their analyses, they are primarily qualitative, using interviews and ethnographic observation to analyze housing market actors' stated goals and opinions as well as their actions. Both studies focused on how intermediaries affect homeseekers' decisions and, among other questions, what factors lead to units or neighborhoods being deemed more or less valuable. Bringing the two studies together allows us examine a wide range of activities related to valuation and answer calls to center the myriad actors involved in creating and forecasting value in the housing market (Gans, 2002). New York and Houston represent different markets in terms not only of their price but also the quality of the housing stock, the availability of space, the local political environments, immigration, growth histories and laws governing development. Consistencies in findings illustrate the utility of value fluidity and value anchoring for describing diverse empirical data.

3.1 New York

The first study examined interactions between housing market intermediaries and prospective homebuyers over a 27-month period beginning in January 2012. Relying on ethnographic observation of 12 agents interacting with 59 buyers as well as interviews with an additional 45 agents from across New York State, 29 interviews with buyers in the New York City metro area, observations at 87 open houses and observations of classes at 3 real estate licensing schools, the study analyzed if and how real estate agents affected buyers' housing market decisions. Of the 12 agents who were observed interacting with buyers, 9 identified as White, 1 identified as Black, 1 identified as Latino and 1 identified as part White and part Asian. Aside from the one Black agent who interacted primarily with Black homeseekers, the clients of the agents were almost all White. Of the 45 interviewed real estate agents, 30 identified as White, 6 identified as Black, 6 identified as Asian American and 3 identified as Latinx. While the study included data on housing searches in a variety of neighborhoods—where the average prices of a house in 2012 ranged from $290,000 to $2.16 million—the majority of the fieldwork took place in Downtown Manhattan and North and Central Brooklyn.

3.2 Houston

The second study collected data in Houston, TX over 13 months, between February 2015 and February 2016. The data collected included ethnographic fieldwork and in-depth interviews with a variety of real estate professionals and consumers. Fieldwork involved observing 13 real estate agent and housing developer informants. Among others, observed activities included listing appointments, open houses, meetings with architects, builders or other developers and other real estate professionals (e.g. lenders), staging appointments, client appreciation events, prospecting for land, consultations with current and former clients and home sale closings. This fieldwork also provided the opportunity to observe more than 200 other unique housing market actors as they interacted with informants and others. Housing developer informants planned and built homes in multiple Houston neighborhoods, and real estate agent informants represented buyers and sellers across the price spectrum and across the urban and suburban Houston area. Of the 13 informants, 3 identified as Black, 5 identified as Latinx and 5 identified as White. In-depth interviews were paired with the ethnographic fieldwork. In total, 102 real estate professionals and consumers were interviewed, including real estate agents, developers, lenders, appraisers, escrow officers, neighborhood association affiliates, landlords, renters, home sellers and home buyers. Of those interviewed, 5 identified as Asian, 16 as Black, 24 as Latinx, 2 as Multiracial and 55 as White. Among White informants and respondents, most of their clients and other professional contacts were White. Among informants and respondents of color, their client and professional networks tended to be racially diverse.

3.3 Comparison and analysis

As of the 2010 US Census, Houston surpassed New York as the most racially/ethnically diverse city in the USA.[2] Both cities are highly racially segregated, yet they are distinct in several key ways. While both have experienced large increases in average home value in recent years, this increase has been much more gradual in Houston. Comparing the ratio of median owner-occupied home price to median household income across the locales reveals that homeownership in Houston is three times more affordable than in New York. In other words, homes in Houston are more affordable even when considering local differences in income.

After having collected and coded data for independent projects, the authors discovered common themes across their datasets. Some, like the importance of race during the housing search and selection process, were predicted by prior research while others, like the influence of intermediaries on consumer decision-making, were more novel. Each author had applied the principles of abductive analysis across stages of broad, conceptual coding to fine-grained, detailed coding within qualitative data analysis and word processing softwares (Tavory and Timmermans, 2014; see also Deterding and Waters, 2021). Then, after comparing observations of our data and identifying convergences, each author returned to their respective datasets and focused anew on themes of valuation, re-analyzing relationships among valuation, race and neighborhood codes.[3] Parallel findings across our datasets became the basis for the value fluidity and value anchoring concepts.

4. Findings

We first describe how reliant potential buyers were on agents during selection and valuation and how agents were able to shape valuation criteria in interaction with homeseekers. We then describe how perceived neighborhood racial composition acted as an anchor when making housing market decisions and how this ultimately reproduced racial–spatial inequality.

4.1 Agent authority and interactional value fluidity

Residential real estate transactions involve multiple parties including sellers, buyers and real estate agents but also, potentially, mortgage brokers, real estate attorneys, appraisers, inspectors, co-op boards, neighborhood councils/homeowners associations and insurance agents. Real estate agents tend to be the most involved and active third party in real estate sales. As Russell, a White first-time buyer in Brooklyn said:

> I didn't realize there were going to be so many people involved. I knew I had to get an agent but then she told me I had to get pre-approved for a loan before we really started looking so that meant going to the bank. And then, when I closed, I had to get a real estate lawyer and an [appraiser]. Luckily [my agent] handled most of it, but it just seems crazy how many people you have to get and have them sign off on the sale.

2 As Emerson *et al.* (2012, p. 6) note, 'Unlike the other [10 largest U.S.] metropolitan areas, all four major racial/ethnic groups...have substantial representation in Houston, with Latinos and Anglos occupying roughly equal shares of the population'.

3 See Lara-Millán and Gonzalez Van Cleve (2017) for description of a similar abductive two-dataset comparative analysis.

Agents tend to coordinate the sales process, often providing connections to mortgage brokers, attorneys and others. As the central intermediary, they also provide valuation advice during the search.

Most prospective buyers came into their first meetings with agents having looked at available units online. Some brought particular units they wanted to view to agents. In these instances, agents would either add these to a wider set of housing units to show or ignore the requests, claiming that their expertise would yield better outcomes for buyers. For example, Louis, a White agent working in Manhattan and Brooklyn, was showing a White couple, Chelsea and Jordan, their first open house. When Chelsea said that she and Jordan had been looking at listings on websites like Trulia and Zillow the night before, Louis told the buyers 'Oh, that's fine to look at pictures but don't trust the prices. I've been in this business a while so talk to me for prices and comps'. ('Comps' or comparables, is real estate parlance for recently sold properties that share similar characteristics with a property being exchanged.).

Chris, a White agent working in multiple urban Houston neighborhoods, met first-time White homebuyers Corey and Anna at a coffee shop in the Heights neighborhood. It was their first meeting—the couple had found Chris through recommendations from friends. As they chatted, Corey admitted that he been looking at Zillow to get estimates for homes. Chris responded quickly, 'Zillow is one of the most inaccurate real estate websites ever. You have to pay to put your name with your listings on Zillow, which is ridiculous. [...] Get a local agent, and a local lender. And we'll take you to look at all kinds of houses so we can figure out what you don't like. We'll also tell you which houses will be good for investment, with future new construction coming nearby.' As these examples illustrate, agents questioned the accuracy of real estate platform pricing and positioned themselves as the experts on valuation. Homeseekers trusted agents' assessments and turned to them for information and advice on pricing while agents also structured the search by determining the order in which prospective buyers viewed houses, with consequences for buyers' ultimate decisions about appropriate purchases (see Besbris, 2016; Benites-Gambirazio, 2020).

Agents' control over the search process meant that they communicated not simply where available housing units were, how much they cost, or how to purchase them; they also had the power to translate the meanings of different architectural styles, buildings and neighborhoods to consumers and steered consumers to particular units and neighborhoods. When asked about what made houses such a valuable commodity, a White agent working in Buffalo, NY said, 'Houses are just so important for your retirement. Well, wait, first they're important for your life cause it's [sic] where you have Christmas and come home from work and what not, but they're also just so important for your future finances.' Similarly, Bernice, a Black agent in Houston, believed that homeseekers understand desirability in terms of finding a 'nice home, having a house that's safe, having a home that of course increases in value as the years go by'. One White agent working in Long Island, NY said of her clients:

> I really try to get them to think beyond price. I don't want them fixated on numbers because there's so much more to it than that. Like with a lot of people who are buying because they're starting a family, I think it's a really important part of all of it and I definitely remind them of it, to not lose sight of why they decided to buy a house.

Agents generally highlighted multifaceted ways houses could be valued when doing valuation with clients. Indeed, in interaction with buyers, agents described housing units as simultaneously investment opportunities and meaningful spaces where consumers could imagine their lives unfolding. In other words, real estate agents made sure buyers did not think of houses as simply financial commodities; agents wanted buyers to feel bonded to units through emotional connections, common identifications and because the purchase fulfilled broader, culturally defined goals.

One White buyer, Sam, was extremely focused on prices when he began his search. In early meetings with his real estate agent Liz, who was White, he often mentioned that he thought of his potential purchase as a financial investment that needed to appreciate over time and that this was his preferred way to assess different neighborhoods. He asked Liz if buying something in Greenpoint, a neighborhood in Brooklyn, was more prudent than buying in Williamsburg, a bordering neighborhood. His reasoning was that Williamsburg—a neighborhood known for rapid development and price increases over the last 15 years—had potentially 'topped out' while Greenpoint seemed poised for more development and potentially larger increases in prices in the near-term future. At the first showing he and Liz visited in Williamsburg he referred to the listing price and asked, 'I could pay this much for something farther north and have it be worth more in a five years, right?' Liz replied, 'Sure, that's probably true of a lot of other places. It's also important to think about where you actually want to have a life.' As the search progressed, Liz often spoke about Williamsburg as valuable because it was accessible, full of amenities and broadly perceived as a neighborhood of quality.

At one showing Liz said to Sam, 'I think I'd rather be close to the L than the G', referring to particular subway lines (the L is an east-west train that runs through Williamsburg and connects it to Manhattan while the G is a north-south train that does not go to Manhattan and is the only subway running through Greenpoint). She added, 'Being off the L, it's going to have a lot more to offer.' At the end of an afternoon where they visited three apartments, two in Williamsburg and one in Greenpoint, Sam and Liz were leaving the apartment in Greenpoint and Liz asked if Sam was hungry. When he said yes, Liz replied, 'I don't know too many good places around here, let's drive back down [to Williamsburg].' Sam eventually made an offer on an apartment in Williamsburg, saying, 'I don't know if the market [in Williamsburg] has reached its peak but it's just so much easier to get to.' Referring to his social life, he said Williamsburg is 'Where all my stuff is. Everybody knows [Williamsburg] and it's not like I'm worried people won't come over cause it's too far away or whatever.' While Sam did not completely disregard his initial concern about resale value, it was clear that Liz had influenced what exactly he thought was valuable about different properties. The valuation criteria that had motivated him in the beginning of the search process changed as Liz took him through the market.

Toby and Kate, White homebuyers in their late 30s, approached Chris to assist them in their home search. At their initial meeting, Chris emphasized that he had worked in urban Houston—inside the I-610 Loop—for 14 years. 'I know the area really well', he claimed, 'even before stuff comes on the market. We'll drive around and figure out what it is you don't and do like'. Kate asked, 'Do you want us to give you parameters? Like price range, square footage?' 'Yes', said Chris, 'and I always tell people, don't go to your max price, ask yourself how you want to live your life and work backwards from there. What is your price range?' Kate replied, 'The upper end would be $600,000. We can afford more, and we have a lot of cash, but it's the principle of the thing.' Kate and Toby then explained that they were hoping to start a family, and so schools were important to them, as well as finding homes in the 2000–2500 square foot range.

Two months later on a Sunday afternoon, Chris drove Toby and Kate around a series of predominantly White neighborhoods to view eight different homes, all except one—the last one—listed at or under the $600,000 mark and around 2000 square feet. At each home, Toby or Kate made increasingly negative comments about the quality of construction, the type and quality of nearby homes and businesses, whether the area was 'scary', the dated interior style and lot size. Toby and Kate were far more interested in the last home Chris showed them, a $700,000, three-story house currently under construction. In addition to four bedrooms, the house also boasted a large game room on the third story. After they walked through the home, Chris told Kate and Toby: 'If you want to see different price ranges one day, we can do that. I cut this off at $600,000. And I don't think there's much difference between $550,000-$650,000 homes, and $650-750,000 homes. We'll look again, whenever you're free. What you don't want to do is go to your friend's house and see they paid $625,000 for something you like a lot better than your $600,000 home.' 'Absolutely', agreed Kate. 'It was good to learn, to set our expectations for what we're gonna get in our price range. If you see something that's $625,000-630,000, send it to us.' Toby asked, 'Does the game room make a big difference in terms of resale?' 'People are starting to ask for it, because people are starting to build them', Chris replied, 'If yours has one, and no one else has one, yours will sell faster.' Kate chimed in: 'It's important to have a larger area to coexist with babies!' Chris then drove Kate and Toby back to their vehicle, parked elsewhere in the area. After they got out of his car and returned to their vehicle, Chris turned to the author gathering Houston data and said, 'They're going to buy an $800,000 house'. Two months after that, Kate and Toby were still struggling to find a house that met their expectations regarding home quality, size and location—all related to their desire to start a family—and price (though the range for the latter had inched closer and closer to the $800,000 mark, through Chris's guidance). The price Kate and Toby were willing to pay not only shifted depending on the particular houses under consideration—morphing to incorporate both symbolic and economic considerations—it also was highly influenced by advice from Chris.

Naveed, a single man in his mid-20s, and the son of immigrants from India, was reminded of other kinds of value that came with owning a house. Naveed was looking to buy an apartment in a new development high-rise in downtown Manhattan. He called Thomas, a White agent working in lower Manhattan, after being referred by a coworker. Thomas, who was in his 40s, was born in Russia and had immigrated with his parents to the USA decades ago. At their first few meetings, the two men discussed their immigrant parents and other biographical similarities. During their visit to a condo apartment on the 18th floor of a newer building, Naveed asked Thomas if he thought he should buy the unit since it was a very short walk to multiple subway lines, which might, as Naveed put it, 'be a hedge against another bursting bubble'. While Thomas agreed that proximity to public transit would keep the price higher relative to other units farther away, he went on:

> I remember when I was buying for the first time and it was so amazing to my parents just that I could own something in New York City. So, I think no matter what you decide, I just think it's important to see the accomplishment. Owning brings respect so just kind of enjoy your ability to buy.

Naveed seemed to take the advice to heart; less than 3 months later he put in an offer on a unit and when asked why he had chosen that particular apartment he explained that it met some important criteria like being in a desirable neighborhood not too far from his work but he also added that the purchase was exciting because he could now ‘brag about owning an apartment in Manhattan’. For Naveed, the value of the unit was defined by a mix of price, location and status, and this was in large part through the influence of his agent, Thomas.

4.2 Intermediary value anchoring

Agents and other intermediaries also anchored value to place. Indeed, as the above example of agent Liz and buyer Sam reveals, perceived desirability and value were constituted through reference to specific locations. Valuation occurred as intermediaries constructed neighborhood desirability using local amenities like nearby schools, businesses and institutions. These valuation cues did not exist independently of individual tastes or racial–spatial hierarchies. On the contrary, intermediaries interpreted these considerations within the context of spatialized racism.

Agents, appraisers and developers repeatedly pointed out that there were differences in land and home values across neighborhoods that were a product of perceived neighborhood desirability. Ray, a White Houston-area appraiser, explained his approach to appraising by drawing attention to the ‘inherent’ yet intersubjective value of land in one White neighborhood and one Latinx neighborhood.

> Ray: The land has a value—inherent value, aside from the—from the improvements, okay? So in The Heights it’s $60, $65 a foot, and in Lindale Park it’s—I haven’t looked recently, but it’s probably $40, maybe $30—I don’t know if it’s less. So if you have a—a new house that’s gonna be anywhere in The Heights, you’re not getting anything for less than $700,000, probably, right now. That’s on a normal-sized lot. Um, so, uh—
> Interviewer: So it’s the land value that drives up the price?
> Ray: Right. Which is, you know, a product of location—or people’s perception of how good a location is.

For Ray, these ostensible ‘inherent’ differences in exchange value across neighborhoods were tied to perceptions of whether or not a neighborhood was ‘good’.

In a rapid back-and-forth encounter, Dolores and Miranda, two Latina real estate agents who worked at the same Houston brokerage, described why they believed land values increase in particular areas and not in others:

> Dolores: I think because of the amenities there. . .
> Miranda: And I think that, too, it’s like once you find out that one well-off person that—like everybody knows lives there, then it’s—everybody else wants to say, “Oh, I live in the—I live down the street from so-and-so.” It’s like, oh, and then it starts that whole- I think that it creates that, because there are some well-known folks that live over there, and everybody talks about their proximity to that person. ‘So-and-so lives on my street’ and everyone’s like, ‘Oh.’ So now it’s got prestige. . .
> Dolores: And so the demand is just increasing the pricing.

Similarly, Sarah, a real estate agent working in Manhattan said that the old real estate adage ‘location, location, location’ was a truism because ‘amenities are what drives prices’.

She said the reason the Upper East Side, a neighborhood in Manhattan, would forever be one of the most expensive was because of what was in it. 'It's iconic New York with [Central] Park, The Met, The Guggenheim, and Madison Avenue. These things aren't cheap to live around.'

Intermediaries relayed perceptions of neighborhood desirability and 'good'-ness—that is, neighborhood value—to consumers through reference to amenities. In doing so, they shaped consumers' perceptions of value and individual home search decisions. Matt, a White real estate agent in Houston, illustrated how agents perceived 'good' schools as a cornerstone of stable, appreciating home values for their catchment areas and as essential to fostering residents' satisfaction (see Gingrich and Ansell, 2014):

> Well, schools can bolster value in hard times, you know. If you've got a good elementary school, that helps solidify your value big time in a down market. And keeps your desirability high. And if you have good elementary, middle, and high school, then you are in one of the best locations in the city. And that's where people want to be. And your home values are much higher in areas like that.

Similarly, Cynthia, a Latina real estate agent in Houston, explained that homes and schools are 'extremely closely related' for many of the home buyers she works with. When asked how to value different homes, William, a White real estate agent working in a suburban community in Long Island, NY, said that 'schools are central'. He went on, 'There's a lot of, I guess you'd call it variance, in districts and it generates a lot of difference in interest which is really demand. So, prices, value, that's all tied up with nearby schools. . .it's very local.'

Allan, a White Houston-area appraiser, emphasized that the schools to which homes were zoned were key factors in determining neighborhood and individual home values. Allan explained:

> It's important to kind of stay in that neighborhood [when selecting comps]. . .. It's always best to try and find things. . . that are most similar within your neighborhood. . .. [The relationship between schools and home values] kind of depends on—like in. . .the Heights, the elementary schools are a big deal, because Harvard Elementary School is where everyone wants their kids to go. . .. So when you try to cross that boulevard in [the Heights], there's about a $75,000 to $100,000 premium to jump that street because. . . Harvard Elementary is, like, one of the best elementary schools. And the same in Oak Forest. They have one of the best elementary schools in Houston, so if you can get zoned to Oak Forest Elementary- That's really driven the prices up over there in Garden Oaks—it's that elementary school. So, it's important to maybe 10 or 20 percent, but still, I take that into consideration.

Allan then said that his consideration of schools and school quality in appraising was informed by his local friends. Allan used his friends' perceptions of these schools and their status to assess their effects on the prices he ascribed to local areas and then to individual homes through the selection of comps (the data appraisers use to provide an estimate of home value for a mortgage lender).

Housing market intermediaries used the presumed absence or presence of amenities to determine neighborhood desirability and, thus, value. That is, they anchored value to place. In the market for housing, however, such anchoring occurs through reference to racial segregation, racism and enduring racial–spatial inequality.

4.3 Fluidity, anchoring and racial inequality

Value fluidity and value anchoring occurred in tandem during intermediaries' interactions with consumers and each other. The particular ways agents assigned value to houses varied depending on the characteristics of buyers and the contexts in which they were searching with agents (e.g. Houston real estate agent Chris did not play up the benefits of having a game/bonus room to other new home buyers who had not expressed interest in having children. New York agent Thomas did not always frame purchasing a home as a cultural accomplishment. In fact, he actively focused on resale value with buyers who worked in finance or were not the children of immigrants.). At the same time, the general ways intermediaries assigned value to neighborhoods depended on widely shared notions of neighborhood desirability. But this value anchoring—firmly linking value to perceived neighborhood desirability—occurred in the context of a racial–spatial hierarchy and contributed to one of the most durable forms of inequality in the housing market: that of the unequal distribution of price according to neighborhood race/ethnicity.

Consider the case of Lindale Park in Houston. Lindale Park is a middle-class Latinx neighborhood. It is a quiet, low-crime and deed-restricted area, and has relatively large lot sizes for urban Houston. Its civic club is very active; its brick homes are well maintained; its streets have covered ditches and are lined with curbs; and it is a few short minutes from downtown and has easy access to multiple freeways. To the south of Lindale Park lies Near Northside, another predominantly Latinx neighborhood that is primarily working-class and low-income, and to Lindale Park's north is Interstate 610. North of I-610 lies North Lindale Park, a predominantly working-class Latinx neighborhood consisting of single-family homes that are similar in style to homes in Lindale Park but are more mixed in terms of upkeep and lot size. To the west of Lindale Park lies Interstate 45 and, west and southwest of I-45 are Brooke Smith, Sunset Heights and Woodland Heights, predominantly middle- and upper-middle class White neighborhoods. To the east of Lindale Park is the Ryon Addition, a historically working-class and low-income Black area.

Despite its multiple middle-class markers, Houston agents, appraisers and developers regularly categorized Lindale Park as low value. Indeed, they interpreted the area's value through the lens of Lindale's racial status. For example, Shawn, a White Houston-area agent and developer, explained:

> Lindale is in the middle of a Black neighborhood. Black-ish, I think—there's some Mexicans, obviously. That's why that neighborhood will never…go crazy in-in value, because you've got-…it's still considered ghetto. This is Hispanic, but there's still a lot of Black people right here [points to area all around Lindale Park on a Houston map].

Shawn was incorrect that Lindale Park is in the middle of a Black neighborhood—but he believed that it was. Moreover, he drew a link between what he thought were the area's Black demographics and the future of home values: home values would not 'go crazy' (experience sizeable appreciation) in Lindale Park precisely because he assumed it was Black. Shawn went on to explain that he would not purchase land to build any 'nice' homes in the area because of this perceived link between neighborhood race and price. Since new homes can support appreciating values in local neighborhoods, his choice to avoid building new homes in this area because of its presumed racial status and lack of price appreciation potential had implications for future prices in the area.

Echoing Shawn's understanding of Lindale Park, Jake, a White appraiser, compared Lindale Park to the nearby Heights neighborhoods, which are majority White:

> As an appraiser, we run into stuff as far as racial stuff. . . . The Heights has always been great, because it's the Heights. It's like, "Oh, I'm living in West U[niversity Place].[4]" You know, and Lindale Park, it's like, "I'm over there in the ghetto." It's kinda scary . . . 'cause if I go by to appraise a house over there, um, I'm kinda looking around. . . . As for the Heights, I'm driving right up to the house, I have no worries. . . . Lindale Park is . . . always gonna have that element of, you know, homes that are not well-maintained, people have lived there for probably 50 to 60 years, they don't have the money, their taxes are going up.

Drew, a White real estate agent, echoed similar perceptions of Lindale Park. One of the authors (also White) attended an open house Drew was hosting in Lindale and, when the author confessed they already lived nearby, Drew immediately asked, 'Since you live here, how do you feel in terms of safety?' After the author noted they had not had any safety issues, a couple viewing the property re-entered the living room where Drew and the author stood. Drew immediately engaged the prospective buyers by turning toward them and shifting away from the author: 'This is the cutest property I have shown in a long time!' he said to them. Then, when the couple commented on the upstairs loft, Drew commented that the owners call it the 'hobbit hole'. After the couple left, Drew turned back to the author and said, 'Ten years ago, this was Hispanic ghetto. I mean, really this was Hispanic ghetto. But what's funny is that most of the people that live in Lindale are elderly Hispanics.' Then, he said that higher values were 'coming to you next' and counseled the author to start purchasing property in the area before other White residents moved in and while prices were still low.

Drew, Jake and Shawn show how anchoring value in (perceived) neighborhood desirability is inextricably tied to racist understandings of space. Simultaneously, they illuminate how racial inequality persists: through intermediaries connecting spatialized racism to their everyday work, decisions, and (inter)actions. Real estate agents and other intermediaries at times drew attention to presumably desirable aspects of homes in Lindale Park during interactions with consumers, including markers such as home condition, size, quality and charm. At the same time, intermediaries interpreted the value of homes and the neighborhood via perceptions of the neighborhood's current undesirability—which they rendered legible through its (presumed) racial status.

In the examples above, Drew and Jake knew Lindale Park was Latinx—like Shawn they also referred to it as 'ghetto'—and this knowledge affected how they interpreted the value of homes within its boundaries. They *expected* homes to reflect the racial status of their residents and reacted more negatively—when showing homes, conducting appraisals or making development decisions—when they did not. Even when framing individual homes' unique architectural or other characteristics as desirable (as Drew did), market intermediaries ignored, downplayed or completely misrepresented the neighborhood's amenities and other characteristics in order to evaluate it according to its perceived racial status.

Agents also steered White clients away from neighborhoods of color in more subtle ways that nevertheless referenced existing racial–spatial hierarchies. For example, one White real

4 West University Place is a small, wealthy, White municipality near Rice University where home prices are high.

estate agent working in Lower Manhattan said that her clients, who were also White, would not find much value in Chinatown. Despite the neighborhood's subway access and proximity to extremely fashionable and expensive parts of Manhattan, she perceived that 'the smell [and] the grit' rendered the neighborhood undesirable and, thus, less valuable. Lucy, a real estate agent working in Brooklyn who identified as White and Asian American, had White clients who expressed interest in multiple neighborhoods including Fort Greene, a plurality White neighborhood, and Bed-Stuy, a majority Black neighborhood. The buyers were unsure that they could afford to buy a brownstone building in Fort Greene and suggested looking in Bed-Stuy. Bed-Stuy had multiple blocks recently designated as historic districts by the city's Landmarks and Preservation Commission. But Lucy assured them that Fort Greene was the more valuable option since the housing stock in Bed-Stuy was not nearly as 'well maintained'. While intermediaries and consumers did valuation in fluid ways—depending on the dynamics and demands particular to the situation—valuations were anchored in a racial–spatial hierarchy that reproduced existing patterns of inequality.

5. Conclusion

This article showed a consistent set of findings across two distinct housing markets. While valuation was fluid in interaction as agents and others pegged value to individual and idiosyncratic features of searchers, it was also anchored in racial hierarchies of place. The evidence presented here encourages a much more empirically grounded approach to understanding housing market actors' decision-making. Indeed, how housing and neighborhoods are evaluated and subsequently valued is not as straightforward as past theoretical frameworks have suggested (Becher, 2014; Bartram, 2016, 2019).

Our findings illuminate the deep connections between existing forms of stratification and valuation and our analytic lens reveals how the assignment of value is simultaneously dynamic and iterative. Dynamic in the sense that any given interaction during the housing search could reference multiple kinds of unit and neighborhood value and iterative in the sense that intermediaries and consumers continually drew on established racialized hierarchies of neighborhoods when doing the work of valuation, which, in turn, reified these hierarchies (see Espeland and Sauder, 2016). Valuation in the housing market is not simply the outcome of the pursuit of use or exchange value but instead emerges from the context of a racialized social system and is tied to particularly pronounced forms of segregation in the housing market (Howell and Korver-Glenn, 2018, 2021). In other words, by theorizing the fluid-anchored nature of valuation in the housing market, this article offers a deeper elaboration of how existing forms of stratification play into valuation. Not only are neighborhoods assigned value based on their ethnoracial composition, but these valuations get activated by intermediaries and passed on to consumers in interaction.

Our findings highlight how intermediaries use presumed local racial status to interpret neighborhood material characteristics and desirability. Intermediaries invoke durable racial stereotypes about resident, housing unit and neighborhood value related to this presumed neighborhood racial status regardless of other underlying neighborhood material and social characteristics (Quillian and Pager, 2001; Besbris *et al.*, 2015; Korver-Glenn, 2018, 2021; Besbris *et al.*, 2019; Taylor, 2019). And, even if they interpret an individual home as at odds with the racial status of the broader area (e.g. a single home in a Latinx neighborhood is viewed as charming), they nevertheless used the racial status of the area to render their interpretation of the home legible to themselves and others (e.g. this single home is charming, but the Latinx neighborhood is 'ghetto').[5] This largely dovetails with recent research on the causes of segregation (e.g. Krysan and Crowder, 2017). Homeseekers are at once relatively unknowledgeable about most neighborhoods available to them and, simultaneously, make a great deal of assumptions about a neighborhood—including the quality of its amenities (like schools), the upkeep of the housing stock and public safety—based on how they perceive its demographics. This lack of knowledge more generally means that intermediaries act as a key source of information for homeseekers while the shared assumptions about neighborhoods based on racial composition prime homeseekers to accept advice from intermediaries that tracks with existing racist understandings of value.

Perceived neighborhood racial composition was the central mechanism by which market actors determined the desirability and, thus, the value of housing. These valuations produced greater price disparities between middle-class neighborhoods of color and middle-class White neighborhoods since intermediaries used racial status as a proxy for other presumed material, social and cultural characteristics. This reified longstanding stereotypes of Black neighborhoods and other spaces of color as materially, socially and culturally inferior (Lipsitz, 2011; Connolly, 2014; Taylor, 2019), creating larger price penalties for middle-class areas of color like Lindale Park whose material characteristics are ignored and flattened as market actors deploy racist stereotypes about their social and cultural characteristics (see also Bonam *et al.*, 2020). In short, the fluidity-anchoring perspective reveals 'deeper issues of deservingness and worth that precede and inform expectations about market value' (Robinson, 2020, p.1019).

Valuation is a key arena of stratification (Lamont, 2012). Not only are producers and products categorized and assigned value within particular contexts, these valuations are then filtered—in interaction—to intermediaries and consumers who act on them in ways that exacerbate stratification. In many ways, housing is trending toward a 'winner-take-all' market (Frank, 1995), where resources of various kinds are more concentrated in an elite set of neighborhoods at the expense of other places (Sampson, 2012). As we have shown, valuation reinforces ethnoracial and socioeconomic segregation; it is a feedback loop by which already wealthy and White places see higher rates of price increase (Besbris, 2020).

Interaction is an unavoidable part of valuation (Smith, 1989; Bandelj, 2009). And yet the ways by which certain patterns of interaction aggregate into broader patterns of inequality are likely specific to particular markets since conventions within markets constrain action (Karpik, 2010; Lamont, 2012). Despite the market-specificity of valuation strategies, this article contributes to work on markets and valuation by focusing on intermediaries. Our data provide vivid illustrations of the ways market intermediaries can dictate the pace and logic of the work of valuation. While valuation is 'incessantly negotiated' in interaction (Zelizer, 2011, p. 307), intermediaries are familiar with markets in ways that most consumers are not. As such, intermediaries like real estate agents have immense opportunity and power to shape the valuation strategies of their clients and, ultimately, their consumption choices.

As Fourcade (2011, p. 1728) argues, valuation is intersubjective and the valuation strategies of actors in a given market 'emerge and gain authority in particular social contexts and

5 Future work should further explore if and how material objects, like houses themselves, affect the connections intermediaries make between value and neighborhood race (see Murphy, 2012; Bartram, 2021).

only make sense in relation to the systems of expertise, social relations, and cultural narratives prevalent in these contexts.' We have shown that housing market intermediaries do their mediating work in a variety of ways, depending on how they interpret the buyers and neighborhoods in question. But this variety is shaped by intermediaries' reliance on heuristics and stereotypes that are grounded in broader forms of stratification, namely spatialized racism. Their biases become codified in their interactions with clients who then use the advice they receive to form preferences and make choices in a given market. In other words, intermediaries' logic makes valuation seem natural precisely because intermediaries appear to consumers as experts. We hope for increased analytic attention to intermediaries of various kinds. Indeed, interactions between consumers and intermediaries in any market will likely affect consumers' valuations. In the market for property, a host of individual and institutional actors—real estate agents, appraisers, mortgage brokers, housing authorities, property managers and building inspectors—play a role in determining value. These actors must move to the center of analyses of the housing market in order to answer questions of why and how the valuation of places and the reproduction of inequality are so tightly intertwined.

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