

# Summary

The cities are organisms characterized by a strong dynamism; a multitude of forces influences them. Their spatialization results in a rigid disposition due to the 'immobile' nature of their constituent elements. The research explicitly deals with this dichotomy in which, however, dynamic phenomena rest on the city acquiring a spatial configuration, often with a firm outline.

The movement of goods and values, both in small and large scale, has the force to shape the urban form and its organization. This outcome seems even more true in our international era in which local and global dimensions have blurred boundaries and the movement of people and assets looks particularly rapid. At the same time, through the study of the stratification of signs, it is possible to gather the dynamism of the space as well as the evolution of human behaviours.

Market and design both contribute to the definition of the urban tissue, to its evolution and substance, ascribing a different value to 'quality' and 'quantity' due to their intrinsic and different sensibilities. Both disciplines confront themselves with the scarcity and uniqueness of resources looking for configurations able to satisfy the local necessities. However, each of them concentrates attention on different aspects of the same phenomenon. The work investigates possible links between real estate and urban form starting from the observation of phenomena able to clarify the incidence of economic forces into the city. Sometimes, the market's footprint seems to be even more evident in the case of 'extreme', sometimes irrational, market's behaviours.

In this regard, the Chinese context shapes up to be particularly fertile to delve into this topic. Here, the recent transition from a planned to a market economy led to a rapid economic progression to a continuous expansion of residential volume in cities and a tremendous rise in prices. However, not always the increase in the number of units is the result of direct demand. It might be part of long-term policies

to face future population growth or a developer response to the increase of the investments submarket. Vacancy, for instance, might be part of the investment's process if related to buildings that maintain value even if unoccupied. Estate goods characterized by rigid demand might also facilitate the investment process. This might be particularly true for the luxury and even more the hyper-luxury real estate assets.

The research takes advantage of two case studies located in Nanjing, a second-tier Chinese city, to examine the effects of divergences of offer, demand and "consumption" in the real estate market with particular interest on how the housing typology plays a role in this phenomenon. Both cases refer to recently established, high-end residential estates whose actual appearance suggests an irrational behaviour of the parties or, at least, a demand-supply mismatch. Moreover, both are characterized by the use of a peculiar low-rise typology, the villa, that seems to refer to new cultural paradigms. The analysis has been pursued by in loco observations and morpho-typological analysis.

The work hypothesizes that the peculiar typology of the villa is not an accidental estate choice, but moreover, a 'good' capable to 'contain' and promote the investment. Some morphological features as the absence of specific facilities, location and settlement aggregation seem to confirm the above consideration. The spatial concentration of unallocated units may describe a 'planned' vacancy, that could have different outcomes, compared to the usual one, in the city dynamics such as sub-optimization of local services and infrastructure or physical and perceptual impenetrability, making difficult a future reverse in vacancy dynamics.