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URBAN REAL ESTATE IN LATE REPUBLICAN ROME

Scott E. Craver, St. Bonaventure University

One of the best-attested and least interrogated sectors of ancient Rome's economy is its urban real-estate market. Over thirty years ago Peter Garnsey argued that Roman elites were active investors in urban property and that we should not be surprised at contrary attitudes in the literature, which were apt to be reflections of moralizing sentiment rather than economic reality.¹ Garnsey's position remains unchallenged, although Frier doubted that the Romans were outright speculators in urban real estate, calling into question the veracity of Plutarch's anecdote about Crassus, perpetually in search of the fire sale with his band of architects and builders.² Garnsey expressed surprise that evidence from Pompeii had not been marshaled on the question of urban investment in Roman society, briefly noting the presence of commercial facilities in many of the houses excavated there.³ The great frequency with which even the grander Pompeian houses were involved in some level of commercial activity has now been statistically affirmed in Wallace-Hadrill's study of the Vesuvian cities, in which he ably demonstrated that urban elites were physically and unabashedly linked to trade and commerce through a network of social and economic dependents that surrounded and permeated their very *domus*.⁴ Rosenstein has recently gone a step farther, making the case that during the late Republic, investment in urban property and other commercial concerns likely represented a much larger portion of elite Roman incomes than did the production of crops on rural estates.⁵

The importance of urban real estate to the Romans has thus been established on many fronts, but there are still unanswered questions at the heart of the *status quaestionis*. We know that the

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¹ Garnsey 1976. Ancient dates that follow are B.C. unless otherwise noted.

² Frier 1980, 32; Plut. *Crass.* 2.4–5. Frier points out that we do not know whether Crassus intended to resell his urban properties, the necessary intention of a strictly defined speculator. Plin. *HN* 33.134 notes only Crassus's landed wealth (*in agris possedit*) worth HS 200 million, which made him the richest Roman citizen after Sulla.

³ Garnsey 1976, 130.

⁴ Wallace-Hadrill 1994, 118–142; Robinson 2005 addresses the tendency, following Wallace-Hadrill's study, to view all economic activity at Pompeii as under elite control. Wallace-Hadrill influenced Pirson 1999, who catalogued the large number of apartments and shops potentially serving as rental units at Pompeii and Herculaneum and whose methodology is a direct response to the former's excellent discussion of the difficulties in discerning units of urban property in the archaeological record. See also Trümper 2005, where Pompeian housing is contrasted to that on Delos.

⁵ Rosenstein 2008, 21.

domus with its embedded social structure was at some point surpassed by the *insula*, a building type in which the relationship between owner and inhabitants—that of landlord and tenants—was not social but economic, as was the very impetus for the building's construction. But where and when did that change occur? It is likely to have happened first among the swelling population of the city of Rome, where the archaeological evidence for it no longer exists. The wholesale restructuring of the urban fabric of Trajanic Ostia provides a nearby but later parallel—a real-estate boom at Rome's port city in which even local sanctuaries could not resist the profits of constructing multi-story *insulae* on consecrated ground.⁶ It remains to be demonstrated, however, when, at Rome, urban real estate became the object of large-scale economic investment. It will be suggested in the following pages that while a nascent urban real-estate market existed in Rome prior to the Social War, it was only after that conflict that urban real estate became a major factor in elite finances, and the market became truly vigorous. This was because the Roman perception of urban property had changed, as had the dynamics of the real-estate market. The result was a dramatic increase in urban investment and property values, which was later followed by an equally dramatic plunge in the face of yet another political upheaval.

1. *Fundamentals*

We begin with some fundamentals. The Romans understood very well that their commodities were bought and sold in accord with the law of supply and demand.⁷ As a rule, buyers and sellers of urban property bargained for the lowest and highest prices, respectively, that they could obtain in a given transaction,⁸ although not necessarily face-to-face.⁹ And making a profit was a legitimate aim in Roman society. Profit (*fructus*),¹⁰ wrote Varro unambiguously, was the most important goal of the farmer, and his manual on husbandry was meant to instruct on how to achieve it.¹¹ But Roman authors did not espouse financial gain unreservedly. Cicero wrote of the duty to make money by honorable means, and to save and increase it with care and frugality.¹² The mention of honorable means brings to mind the possible social pressures that might have affected high-status investors and their willingness to engage in the urban real-estate market, far as it was from a sentimental, agrarian way of life; but here is that moralizing tendency about which Garnsey warned us, instead

⁶ Mar 1996. For the rental market at Ostia and its development more generally, see Heinzlmann 2005.

⁷ See Cic. *Verr.* 2.4.14 on the prices of statuary; but most often supply and demand are discussed with regard to Rome's corn supply: Cic. *Verr.* 2.3.227; Livy 4.13.2, 30.38.5; Plin. *HN* 33.164.

⁸ The private owners of the land that would become Caesar's Forum held out for a famously large sum (Cic. *Att.* 4.17). Scaevola's paying HS 100,000 more than the asking price for a farm because he thought it worth that much was, to Cicero and his audience, both remarkable and counterintuitive (Cic. *Off.* 3.62).

⁹ Cic. *Att.* 10.5: Philotimus told Cicero of a lodge (*deversorium*) that could be purchased for HS 50,000 but that if Cicero were to approach one Vettienus, the price could be even less. But Vettienus was not the owner, for he then

purchased the property on Cicero's behalf for HS 30,000. See also *CIL* 4.138, a rental advertisement from Pompeii that directs potential renters to contact the slave Primus.

¹⁰ *Quaestus* was as often used, for example in Cic. *Leg. agr.* 25.67.

¹¹ On the importance of profit, see Varro, *Rust.* 1.4.2–3, 1.7.2, 1.8.1. The location of the farm, for example, was important: if it were close to the road, a *taberna* built for passing travelers might be very profitable (Varro, *Rust.* 1.2.23). And Varro is not alone in advising that a farm near a town should include plantings of flowers because the demand for them in the town would be high and the ease of transport an added benefit (Varro, *Rust.* 1.16.3 and Cato, *Agr.* 8.2, who emphasizes the benefits of owning the only suburban farm near a town).

¹² Cic. *Off.* 2.87.

of the economic reality. When Rabirius, gambling that a restoration to the throne would bring high returns, lent not only his own money to Ptolemy Auletes but that of his friends as well,¹³ Cicero showed that rhetorical flourish could be deployed equally to either side of the issue: one man's greed was another man's understandable attempt to increase his patrimony.¹⁴ But a society that permitted making a profit guaranteed neither that investment in urban real estate took place nor that what did take place was akin to today's meaning of that term. Cicero wrote about the benefit not only of making money but of investing it in such a way that it would provide an income to meet ongoing expenses.¹⁵ These published remarks reveal a mentality that is betrayed in Cicero's private correspondences as well, one in which the notion of investment was limited to the provision for expenses rather than a means to build capital. This mentality was matched by an accounting system that seems simply to have balanced incoming against outgoing sums of money.¹⁶ The ideological gulf between capital and patrimony in Roman society can explain much about the way the Roman economy did and did not develop.¹⁷

A Roman of high status could expect to gain financially through inheritances bestowed in the wills of friends.¹⁸ Cicero acquired money and property in this way,¹⁹ although not always without complication.²⁰ Thus property—and we know in many cases that it was urban property—was often transferred passively, without the recipient seeking it out. Cicero, for example, acquired his *tabernae* at Puteoli through inheritance, and other urban properties that he let for rent on the Argiletum and Aventine in Rome came via dowry.²¹ While we can never be sure of the full extent of his financial dealings, to judge from his surviving correspondences, Cicero does not seem to have been a speculator in urban property—that is, he was not someone who bought it in order to realize a profit from fluctuations in its price.²² If Frier was correct to doubt that Crassus was a true speculator, then another promising candidate is Damasippus, who divided his land adjacent to the Tiber into parcels

¹³ Cic. *Rab. Post.* 2.4–5.

¹⁴ Cic. *Rab. Post.* 16.43 (*sed experientia patrimonii amplificandi*).

¹⁵ Cic. *Off.* 2.42.

¹⁶ Marcus's (Cicero's son's) yearly expenses were balanced directly against Cicero's income from his Argiletum and Aventine properties (Cic. *Att.* 12.32, 15.17, 16.1). See de Ste. Croix 1956 for the rudimentary state of Roman accounting. Treggiari 1979, 55 believed that Romans accepted low returns on investments in part because of their crude accounting system. But Rathbone 1991, 331–387 believes, based on evidence from the third century A.D., that scholars have tended to oversimplify Roman accounting.

¹⁷ For the effects on Roman banking, for example, see Andreau 1999, 4, who described the elite view of money in this way.

¹⁸ A lack of inheritances was shameful for a man of high status. Thus Antonius insulted Cicero by saying that the latter lacked inheritances. Cicero responded that he had received more than HS 20 million in inheritances (Cic. *Phil.* 2.40).

¹⁹ From a letter in July of 59, we read that one Diodotus died leaving Cicero HS 100,000 (Cic. *Att.* 2.20). In November

of 50, Cicero and Atticus became co-heirs to M. Curius's estate, one-fortieth and one-tenth respectively (Cic. *Att.* 7.2). In March of 48, Cicero received a timely inheritance that protected his credit at a critical moment (Cic. *Att.* 11.2). In March of 47, Cicero inherited a legacy from one Galeo (Cic. *Att.* 11.12). In a letter from August of 45, we learn that Cicero and Caesar were co-heirs to Cluvius's estate, and one Cossinius had also died leaving Cicero as his heir (Cic. *Att.* 13.45, 13.46).

²⁰ To the Fulfidius property Cicero was one of multiple heirs, and he suspected his co-heirs of awaiting his demise to gain his share (Cic. *Att.* 11.15). Joint inheritances were common (Cic. *Fam.* 13.29), and sometimes they resulted in internal auctions among the heirs (Cic. *Att.* 12.38a, 16.6).

²¹ On the inheritance from Cluvius, see Cic. *Att.* 14.9; for the dower property, see Cic. *Att.* 15.20 and Rawson 1976, 98. But we do not know, for example, how Cicero acquired the little properties (*praediola*) that he let for rent at Arpinum. An ancestral connection suggests itself, but we know only that these properties generated what Cicero considered to be a small amount of revenue (*constituerem mercedulas praediorum*; Cic. *Att.* 13.11). Treggiari 1979, 66 entertains the idea that they were purchases. See Parkins 1997, 99–101 for a discussion of urban property as a component of dowries.

²² This definition of speculation is that of Garnsey 1976, 64.

and then assigned them fixed prices, although we have no further details about the circumstances under which he originally acquired the land.²³ Perhaps the strongest case for speculation rests with Scaurus's mother, Metella, who purchased large blocks of property of the proscribed—*mater proscriptionum sectrix*.²⁴ *Sectrix* means that she divided up the properties after purchasing them, presumably in order to sell them at a profit. Proscribed property was such a potential financial boon that partnerships (*societates*) were formed for the sole purpose of its purchase.²⁵

Although Cicero appears not to have been a speculator, his urban rentals were important to him because they supplied the revenue to meet his expenses, and on one occasion he took a keen interest in renovations designed to increase those revenues. We know from correspondences in April of 44 that Cicero's property at Puteoli, which he inherited from Cluvius, included multiple *tabernae* inhabited by renters.²⁶ But two of the *tabernae* were crumbling, and the others were showing signs of impending collapse; both mice and tenants had moved out (*inquilini migraverunt*). Vestorius, whom Cicero called a proficient mathematician (*arithmeticus*), advised of a way to reconfigure the property, one that would turn the loss into profit (*ut hoc damnum quaestuosum sit*). The new scheme promised to bring revenues from the property to HS 100,000 per year, an increase of HS 20,000. There are few accounts in the literature that supply such specific detail about building projects, but this is because there was little reason to publish them, not because elite Romans did not build or renovate buildings. Although Nepos wrote that Atticus was averse to buying and building, an offhand comment in one of Cicero's personal letters gives a reason to doubt that it was so.²⁷ Cicero wrote to Atticus that he had not thought of him as a potential purchaser of Phamea's Lanuvian property because he knew that Atticus was more apt to evaluate a purchase based on what it would yield financially in relation to the initial purchase price.²⁸ Perhaps Nepos's efforts to disassociate Atticus from *luxus*, apparent elsewhere in his published biography,²⁹ masked his subject's more practical side as well. Even so, it is clear that in the late Republic, revenue generated by urban properties was commonly a factor in their sale price, for Cicero's claim that the amount of Caelius's rent had been inflated at trial in order to increase the asking price for Clodius's *insula* is otherwise unintelligible.³⁰

A satisfactory definition of the word *insula* has long eluded scholars, owing to the seemingly impossibly high numbers of Roman *insulae* reported in the Regionary Catalogues.³¹ After reviewing over forty appearances of the term in various legal and literary texts, Coarelli concluded that the word had many meanings and is best understood in the Regionaries in its legal sense: a unit of property comprising multiple rental units that was contiguous to other properties but indivisible horizontally, in accord with the Roman legal precept of *solo superficies cedit* (literally, "the building cedes to the

²³ Cic. *Att.* 12.33. Rawson 1976, 101 noted that this is the same Damasippus found in Hor. *Sat.* 2.3 and was likely the son of L. Junius Brutus Damasippus, whose proscription by Sulla forced his son to enter business rather than politics, possibly deriving income through the sale of properties.

²⁴ Plin. *HN* 36.116.

²⁵ Thus Naevius claimed that he and Quinctius became partners to buy the property of Sextus Alfenus during the Sullan proscriptions (Cic. *Quinct.* 24.76).

²⁶ For details of the discussion that follows, see Cic. *Att.* 14.9, 14.10, 14.11, 14.12.

²⁷ Nep. *Att.* 13.1. For Atticus's urban investments, see Garnsey 1976, 124; and for his income, Horsfall 1989, 92.

²⁸ Cic. *Att.* 9.9.

²⁹ Nep. *Att.* 13.2, 13.6; and see D'Arms 1981, 62–71 for the tendency of elite Romans to describe the money-making activities of their peers in veiled terms.

³⁰ Cic. *Cael.* 7.17.

³¹ Coarelli 1997, 92. Storey 2002 provides a full discussion and bibliography, and finds (p. 417) that *insula* referred to separate units rather than separate structures.

³² Coarelli 1997, 104; Wallace-Hadrill 2008, 298.

soil").³² According to this interpretation, while Roman investors could not buy units of property without buying the ground on which they were built, they did not have to build or purchase whole city blocks in order to get a piece of Rome's high-density real-estate market.

Urban parcels of property in Rome were identifiable and locatable on maps made by urban surveyors, *mensores aedificiorum*. We have several examples of incomplete maps made in various media (stone, marble, and mosaic) that reflect the work of the urban surveyors,³³ but these were not the official ones used administratively, which have not survived because they were likely made on perishable material or on highly prized and reusable bronze. Still, it is clear that the tradition of urban survey, as West-Reynolds has shown, was one with its own method and symbolic language, altogether different from the approach to survey taken by the *agrimensores*.³⁴ The urban survey maps that we possess, which are essentially a record of urban architecture recorded in plan view, always include annotations that refer either to specific ownership or to measurements in Roman feet, and sometimes both. Their graphic language allowed for intricacy and reference to upper stories (by means of a "v" symbol, indicating a staircase), including their number,³⁵ as well as linear conventions that communicated intricate architectural detail, such as roof lines, *porticus*, and enclosures. The maps included no information about how they were to be used, but we can assume that the more ephemeral architectural plans on which they were based would have served both legal and administrative functions.³⁶

High-status Romans were aided in their real-estate dealings by the network of bankers, contractors, and agents who comprised the human apparatus of the market.³⁷ Frier has argued that Cicero generally relied on middlemen to manage his urban properties in an arrangement whereby the middlemen took their cut from the rental price (thereby diminishing Cicero's profit margin) in exchange for managing the property and assuming the risk for collecting the rents, handing over to Cicero a lump sum of money.³⁸ But in June of 44 Cicero wrote to Atticus that the rents from his Roman *insulae* were in arrears and that, while his own need of funds for travel required a lump sum, his son, Marcus, could be satisfied, rather, as the rents came in.³⁹ We know that Cicero used bankers to move money and arrange credit,⁴⁰ with freedmen sometimes acting as purchasing agents.⁴¹ But the use of intermediaries was not without its drawbacks: Philotimus may have "cooked the books" on the purchase of Milo's property,⁴² or at very least there were discrepancies in the details of the transaction that he reported separately to Cicero and Atticus.⁴³ This was not the only time that Cicero was confused about the state of his accounts and which expenses were absorbing his income.⁴⁴

³³ West-Reynolds 1996, 30–39.

late Republic, see Rauh 1989.

³⁴ West-Reynolds 1996, 39–42.

³⁸ Frier 1978.

³⁵ Pedroni 1992.

³⁹ Cic. Att. 15.20.

³⁶ See Wallace-Hadrill 2008, 307–308, who points out that updates of property transfers must have been reported to the urban prefect on a regular basis, and urban surveying must have been a constant feature of urban administration. The genesis of the new interest in mapping urban properties can be attributed to Caesar's census-taking (pp. 290–294), but the Augustan administrative reforms formalized the process.

⁴⁰ Cic. Att. 11.15.

⁴¹ Thus he used Philotimus to buy a portion of Milo's property (Cic. Att. 5.8). The same Philotimus, who was Terentia's freedman, also administered to some degree the reconstruction of Cicero's Palatine *domus* (Cic. Att. 4.10, 2.4).

⁴² Cic. Att. 6.4.

³⁷ For banking and a particular emphasis on interest rates, see Barlow 1978; but with the important distinction of banking as a profession inherently distinct from elite involvement in finance, see Andreau 1999. For the extensive involvement of financiers in estate sales, as was certainly the case by the

⁴³ Cic. Att. 7.3.

⁴⁴ Cic. Att. 11.2.

Slaves were sometimes purchased based on their knowledge of a particular trade,⁴⁵ and experience in handling money, accounts, and property was surely counted as an asset. The slave Eros played an administrative role in Cicero's *insulae*,⁴⁶ and he drew up balance sheets that predicted incoming and outgoing sums.⁴⁷ The on-site managers of urban *insulae* had multiple titles (*vilicus*, *insularius*, *procurator*),⁴⁸ while the running of a business located in a *taberna* was sometimes left to an *institor*, although the owner (*dominus*) and manager of a *taberna* might be one and the same person, at least by Martial's day.⁴⁹ There were others who filled professional roles related to the transfer and acquisition of property. We read of estate dealers⁵⁰ as well as another type of agent, the *sector*, who was especially involved in the brokering of confiscated estates and their goods.⁵¹

Friendships could provide a further means to monitor investments or manage transactions in one's absence. Atticus's role in this capacity for his friend, Cicero, is well known and included all manner of activities from dispatching an agent to obtain information about the impending sale of a property⁵² to handling the transfer of money to cover expenses.⁵³ Cicero reciprocated on behalf of Atticus⁵⁴ and Quintus⁵⁵ as well as other friends.⁵⁶ The need to rely occasionally on others for even the simple tasks involved in urban property investment reminds us of the challenges posed by communication and travel in a preindustrial society, in which one depended upon friends and relations to relay important news via letter. But even while in Cilicia, Cicero knew that both Lucceius and Lentulus had property for sale in Tusculum.⁵⁷ Letters, however, could not always describe details accurately enough to prevent confusion.⁵⁸ Information was more easily obtainable in Rome, of course, where the sale of property was advertised in the Forum or elsewhere, such as when P. Quinctius advertised the sale of his property on placards.⁵⁹ Even a public trial was an opportune time to spread the word of an upcoming sale.⁶⁰

Although we cannot know its frequency, inspecting a property prior to purchase was a permissible practice with an apparently long history. Atticus arranged for such an inspection on Cicero's behalf,⁶¹

⁴⁵ Cic. *Planc.* 25.62.

⁴⁶ Cic. *Att.* 15.17.

⁴⁷ Cic. *Att.* 15.15.

⁴⁸ It was a *vilicus* in Juv. *Sat.* 3.195 who assured the tenants that the building was safe; and Bargates, a *procurator*, was in charge of an *insula* in Petron. *Sat.* 96.

⁴⁹ As was Atrectus: Mart. 1.117.

⁵⁰ Cic. *Att.* 12.14 (*praediatorem*). Scaevola was said to have referred people to Furius and Cascellius, two *praediatores*, when he was asked about the legal position of property (Cic. *Balb.* 20.45).

⁵¹ Thus Verres tried to frustrate the efforts of the *quaestor* and the *sector* when, realizing that his trial had taken a bad turn, he removed statues from his house to avoid their confiscation (Cic. *Verr.* 2.1.52). The two statues that remained (from Samos) in Verres's house were said to be "awaiting the *sector*" (*quae sectorem exspectant*: Cic. *Verr.* 2.1.61).

⁵² Cic. *Att.* 13.8.

⁵³ Cic. *Att.* 15.17. For an excellent account of Atticus's involvement in Cicero's financial affairs, see Rauh 1986, esp. 9–13.

⁵⁴ Cic. *Att.* 4.8.

⁵⁵ Cic. *Q. Fr.* 3.1, 2.4, 2.2, 2.6.

⁵⁶ Thus for P. Sestius (Cic. *Fam.* 5.6).

⁵⁷ Cic. *Att.* 6.1.

⁵⁸ Cicero was confused about which of Phamea's properties was for sale (Cic. *Att.* 9.13).

⁵⁹ The sale of Quinctio's property was advertised on *libellos* (Cic. *Quinct.* 19.61). Upcoming auctions were also advertised, as with the Scapula estate (Cic. *Att.* 12.49: *in diem proscripti*; Cic. *Att.* 13.27).

⁶⁰ Thus Cicero claimed that the inflated amount of Caelius's rent was stated in court so as to aid in the sale of Clodius's property (Cic. *Cael.* 7.17).

⁶¹ Cic. *Att.* 13.29. Cicero had asked the same of Paetus (Cic. *Fam.* 9.15).

and the emperor Otho, fearing for his life, made a hasty exit from the imperial palace, giving the excuse that he and his architects were going to inspect a *domus* that was for sale.⁶² A seller of property was obligated to disclose all its defects, and any fault not expressly declared but later discovered was to be made good by him.⁶³ Sellers were bound to disclose pestilence, shoddy construction, or snakes in *cubiculi*, for example.⁶⁴ Litigation over property was generally to be avoided when at all possible.⁶⁵ Cicero believed that in matters of buying and selling, and in conflicts arising from adjoining properties and boundaries (*vicinitatibus et confiniis*), it was best to stay out of court.⁶⁶ But one could not always avoid it. The upper parts of Claudius Centumalus's *insula* on the Caelian hill were subject to a demolition order from the augurs when he sold it to an unsuspecting Calpurnius Lanarius. Cato judged that Centumalus owed Lanarius for the full amount of the damages involved in the demolition.⁶⁷

While the price of property was normally determined by the bargaining process, in some cases it was necessary to assign a value to it when, for example, there were claims against it.⁶⁸ This process was known as *aestimatio*, although it is not always evident whether this word's use refers to an informal evaluation of a thing's worth (such as an estimate that one's own agent might make) or a formal and binding third-party valuation, as provided by a censor. In September of 57, just after his return from exile, Cicero wrote that if the religious sanctions against his house were lifted, the consuls, by decree of the Senate, would estimate its value.⁶⁹ By early October he had his estimate: the consuls and their assessors valued his house at HS 2 million, a figure that Cicero thought ungenerous.⁷⁰ A formal *aestimatio* in relation to debt payment was an old practice according to Livy, who recalled that in the mid-fourth century five commissioners were appointed as banking officials to settle the discharge of debts, which involved estimation of the debtors' property at fair prices.⁷¹ A Roman's official status was of course determined in large part by the value of his property, which was estimated when he participated in the census.⁷² Indeed, according to Cicero, consulting the registers of the censors would show that the *domus* formerly belonging to his neighbor, Seius, contained shrines and altars.⁷³

But *aestimatio* sometimes referred not only to the assigning of a value but also to the act of exchanging a property based on its value. In March of 45 Cicero wrote, in regard to the purchase of a property belonging to Silius, that the terms suited him well, only he preferred to pay in cash rather than by *aestimatio*.⁷⁴ Cicero then explained his preference: Silius would not want to receive

⁶² Suet. *Otho* 6.2.

⁶³ Cic. *Off.* 3.65. And in this same passage Cicero says that under the XII Tables, the vendor must pay double the damages for any faults he had expressly denied.

⁶⁴ Cic. *Off.* 3.54–55.

⁶⁵ Thus M. Fabius wanted to avoid litigation (Cic. *Fam.* 9.25); and see Frederiksen 1966, 130.

⁶⁶ Cic. *Off.* 2.64.

⁶⁷ Cic. *Off.* 3.66.

⁶⁸ Cic. *Att.* 6.1.

⁶⁹ Thus making a formal evaluation (Cic. *Att.* 4.1).

⁷⁰ Cic. *Att.* 4.2. We assume that the condition of the land was unchanged and that it was not included in the assessment (although we should not forget the gardens, for which the maintenance and replacement might have been an expense, as it had been at Tusculum: Cic. *Fam.* 16.18, 16.20). By the same assessors Cicero's villa at Tusculum was valued at HS 500,000, and that at Formiae at HS 250,000, both of which had also been plundered in his absence. For other instances of *aestimatio*, see Cic. *Att.* 13.33, 12.25.

⁷¹ Livy 7.21.5–9.

⁷² See Nicolet 1980, 49–88, who highlights the possible difference between the declared value of the property and that at which the censors might estimate it. See also Wiseman 1969.

⁷³ Cic. *Har. resp.* 14.31.

⁷⁴ Cic. *Att.* 12.25.

luxury properties, and Cicero himself could not afford to lose any revenues (so revenue-generating property would not do either), which implies that *aestimatio* would have entailed an exchange of one or some of Cicero's two types of properties. Cicero made clear that because he did not want to part with revenue-earning properties, and because Silius would not have been interested in luxury properties, his own preference was to arrange the deal in cash instead of *aestimatio*.⁷⁵ We read a few lines later that Cicero intended to pay a portion of the money down, with an unpaid remainder upon which he planned to pay interest to Silius. Thus *aestimatio*—the method that Cicero rejected—did not designate some aspect of the terms of purchase but designated, rather, the method of acquisition and the things to be exchanged—property versus money. This is what Cicero meant when he wrote elsewhere that C. Albanus had received properties *in aestimationem* from M. Laberius; the properties had passed from Laberius to Albanus.⁷⁶ *Aestimatio* became popular at Rome under a victorious Caesar, who had declared that debtors satisfy their creditors *per aestimatione possessionum* at prewar prices.⁷⁷ This implied a formal third-party assessment because the decree would otherwise have lacked the necessary force to achieve its aim; and the creditor received property as payment, as in the case of pitiable Paetus, cash-poor but drowning in real estate.⁷⁸

We have seen that it was socially permissible for Romans to invest in and extract profits from urban property, although the limited cases we know show no signs that profits were used to build capital for further investment. High-status Romans were insulated from the quotidian aspects of managing their urban holdings by a stratum of social inferiors, and friends could also aid in supervising transactions when distance intervened. The exchange of property was governed by laws that gave buyers protection from fraudulent sellers, and property could even serve as a direct means to resolve debts when money was in short supply. All this shows how Romans with the means and will to invest in urban property could have done so, but it does not explain when and why they should have done so.

2. A Nascent Real-estate Market

A necessary threshold for any market in real estate is the existence of private property, to which we can assign a *terminus ante quem* of 450 at Rome, for the XII Tables included provisions for the private ownership of immovables.⁷⁹ Between that date and the first century B.C., however, there are precious few dots to connect with regard to the form, use, and exchange of private urban holdings in Rome, and what little information we have comes from authors who offer incidental testimony of events that happened long—sometimes centuries—before they lived. What we can discern, however, is the outline of a nascent property market in which the *domus* was a form of urban habitation that could have accommodated a wide range of social and economic relationships.

⁷⁵ See Harris 2006, 18: To fulfill the amount in the agreement, Silius could have chosen among Cicero's properties, the worth of which had been assessed by a third party. See also Cic. Att. 12.21 for an obscure usage (*quod accipienda aliqua sit et danda aestimatio*): Shackleton Bailey (Commentary on Cicero's Letters to Atticus) believes that, although the passage is problematic, the property of both parties was the object of valuation.

⁷⁶ Cic. Fam. 13.8; and see Cic. Fam. 5.20.

⁷⁷ Suet. Iul. 42.2. This was to the great benefit of the debtors,

as Cicero explained in his letters, because a debtor's property would pass to his creditor valued at its higher, prewar price, thus canceling a proportionately larger amount of debt, while the creditor would be left with property that, in the abominable market conditions that prevailed in times of civil war, was actually worth very little (see Cic. Fam. 9.16, 9.18). See Frederiksen 1966, 134–135 on Caesar's decree of evaluations and the legal procedure on which it was based.

⁷⁸ Cic. Fam. 9.20; and see Rauh 1986, 13.

⁷⁹ Diódsi 1970, 40.

Livy believed that a *forum piscatorium* surrounded by shops (*circumdatis tabernis*) was built in the third century B.C. by the censor Marcus Fulvius, who subsequently sold the latter for private use (*quas vendidit in privatum*).⁸⁰ This anecdote about *tabernae* constructed of-a-piece with a public building and then sold to private owners is a reminder to us that the flexibility of Roman law and of Roman buildings has left behind physical remains that must be interpreted with great caution: not every shop connected to a public building need have been publicly owned or leased. Livy also reported a speech by Pacuvius Calavius, who described third-century *domus* of senators in Capua defended by garrisons of clients and slaves—a hint, perhaps, of who might also have inhabited the houses of important men at Rome but ultimately a thin shred of comparative evidence that will justify little more than its mention.⁸¹ We get a more detailed picture of Roman housing in Livy's account of the Bacchanalian crisis of circa 186, when he wrote that Hipsala was assigned for her protection to live in an apartment above a house (*cenaculum super aedes datum est*) belonging to the consul's mother-in-law. The *cenaculum* was originally entered from steps leading up from the street, and to bolster security these steps were blocked (*scalis farentibus in publicum obseratis*) and a new entry was constructed inside the house (*aditu in aedes verso*).⁸² Nowhere does Livy indicate that the space had been previously rented out, only that the *cenaculum* was vacated (*partem aedium vacuam*) for this purpose.⁸³ But according to a singular anecdote in Diodorus Siculus, Rome was a city of high rents and small apartments in the second century B.C.,⁸⁴ while elsewhere we are told of an augur who rented a Roman *domus* in 125 for HS 6,000, bringing upon himself the ire of the censors for his extravagance.⁸⁵

Tenuous as the literary evidence may be, research at Pompeii has shown that apartments (*cenacula*) located in the second stories of houses were abundant there well prior to the eruption of Vesuvius in A.D. 79, with an architectural history at that site reaching back to the second century B.C.⁸⁶ Livy's description of the Roman house that sheltered Hipsala during the Bacchanalian crisis—a multistory construction with upper-level accommodations entered from the street via separate stairs—thus finds vindication in the dated remains of the Vesuvian city.⁸⁷ According to Dionysius of Halicarnassus, the practice of building multistory habitations in Rome was nearly as old as the Republic, going back to a time when the plebeians drew lots to determine housing assignments by story on the Aventine hill.⁸⁸ And it was from the third story of a house (*in tertium contignationem*) in the Forum Boarium that an ox leaped to the ground, a notable portent for the year 218.⁸⁹

We can be sure that multistory *domus* were a feature of late Republican Rome, for after returning from exile, Cicero offered the use of the whole of the upper story of his *domus* to members of Atticus's household, and the fact that Cicero reminded Atticus that this part of his house was vacant implies that it was perhaps not always so.⁹⁰ And after using an intermediary, Scato, to buy Cicero's *domus*, Clodius assigned the lower level of the house (*inferiorem aedium partem adsignavit*) not to

⁸⁰ Livy 40.51.3–6.

⁸⁵ Vell. Pat. 2.10.1.

⁸¹ Livy 23.3.1.

⁸⁶ Pirson 1999, 125–133.

⁸² Livy 39.14.1.

⁸⁷ Livy 39.14.1; Wallace-Hadrill 1994, 110.

⁸³ Wallace-Hadrill 1994, 108 uses this passage to show the ease with which the configurations of houses could have been changed.

⁸⁸ Dion. Hal. *Ant. Rom.* 10.32.5. These habitations need not have been *domus*, however (infra n. 96).

⁸⁹ Livy 21.62.1.

⁸⁴ Diod. Sic. 31.18.2.

⁹⁰ Cic. *Att.* 12.10 (*toto domus superior vacat ut scis*).

the *gens* Fonteiae, into which he had been adopted, but rather to the Clodian *gens*.⁹¹ We must remember that the “upper” and “lower” parts of a building may have referred to its disposition on uneven terrain, whether a slight grade requiring a simple retaining wall over the width of a city block or a steeply terraced, hillside construction, as was often likely the case at Rome.⁹² We need to know more about the relationship between the *gens* and Roman housing, if indeed there ever was a formal relationship; but we know that from the time of earliest written Roman law, under special circumstances the *gens* stood to gain property from the intestacy of its members.⁹³ The notably poor but dignified Aelii, sixteen in number (including wives and children), occupied a conspicuously small Roman *domus*, and their poverty seems to have reflected that of their *gens* as a whole.⁹⁴

In accord with our literary sources, we must therefore acknowledge that the owner-occupied Roman house might have been generating rental income by the second century B.C., if not earlier, although we cannot at present pinpoint when a rental market developed in the city of Rome. But the anecdotes from Livy and others remind us that it would be an error to associate the genesis of a rental market with any particular architectural form, such as the *insulae* known from the remains of Imperial Ostia, or even their distant Roman predecessors, constructed in wood and sun-baked earth. For the ancient authors make reference to Roman housing that was consistently multistory and occupied by inhabitants outside the nuclear family. Although scholars of Roman architecture have long sought evidence of a transitional building type,⁹⁵ the notion of an incremental evolution from *domus* to *insula* remains an assumption.⁹⁶ What does seem clear, however, is that the flexibility of the *domus* allowed it to continue to serve for some time as a widespread form of urban habitation in a city (and a society) in flux.

3. Increasing Cost and Significance of Urban Real Estate

In the first century B.C. we are on firmer evidentiary ground and clearly entering a period of great change in which the *domus* became a costly repository of social and political capital in a game of ever-increasing stakes. Urban property was destined to become a primary vehicle for self-aggrandizement among Rome’s political elite, who began to perceive it as a precious and necessary commodity. Consequently, the urban property market was greatly stimulated. Prices rose with ambitions, and rivals vied to make their mark on the limited cityscape.

L. Licinius Crassus (consul in 95) earned the nickname Palatine Venus when he became the first man in Rome to install marble columns (of Hymettian marble), six in number and twelve feet

⁹¹ Cic. *Dom.* 45.116; and see Smith 2006, 58 for Cicero’s motives in this passage.

⁹² Purcell 1996, 783–785.

⁹³ See Smith 2006, 21–30 for a recent discussion of the legal position of the *gens*; and see Diósdí 1970, 43–50 for earliest Rome; Cornell 1995, 143 provides a relevant discussion of clan activity in Rome in the archaic period.

⁹⁴ In the 170s B.C.; Plut. *Vit. Aem* 5.4; Val. Max. 4.4.8–9 (*eadem gens nullum ante scripulum argenti habuit*).

⁹⁵ See Boethius 1932; 1934; Boyle 1972; Carrington 1933; Harsh 1935; Packer 1971.

⁹⁶ See Wallace-Hadrill 1994, 103; Boethius 1934, 163–168: “From an architectural point of view also it seems to me impossible to understand and explain the Imperial *insulae* as the result of the urban development of atrium houses” (p. 164). Calza 1916, 557–564 postulated a Roman housing type for the masses, the ancient origins and development of which were entirely independent of the *domus*: “Coesistente con la domus ad atrio, il mondo romano conosce, fino forse da antichi tempi e certo assai prima dell’Impero, un tipo di casa a facciate, creato e usato prevalentemente dal popolo” (p. 564).

in height, in his *domus*.⁹⁷ M. Aemilius Lepidus (consul in 78) followed as the first man to have a *domus* with thresholds all in marble; and a few years later L. Licinius Lucullus introduced to Rome his eponymous black marble.⁹⁸ M. Aemilius Scaurus, during his aedileship (in 58), used 360 marble columns to adorn the stage of a temporary theater, and the largest of these—38 feet high and of Lucullan marble—he subsequently installed in his *domus* on the Palatine.⁹⁹ Entire walls within the *domus* of Caesar's chief engineer, Mamurra, were sheathed with marble revetment, and every column was fashioned from the solid Carystus or Luna that he preferred.¹⁰⁰

Marble columns such as these eventually became a widespread symbol of wealth in the *domus* of Rome's richest citizens. Cicero's *domus* had marble columns, valuable enough to be salvaged by his enemies before they set his Palatine home ablaze.¹⁰¹ The orator also claimed (and perhaps overstated) that he knew of a private house in Rome that had columns as tall as those in the Temple of Castor.¹⁰² Some years later, Horace used columns as an index of affluence—he had no columns quarried in the depths of Africa—and personified the prevalent impulse to build lavishly with the man who, even on death's door, placed contracts for cutting marble slabs.¹⁰³ Thus when Suetonius wanted to emphasize Augustus's modest living, he was sure to specify that his house (once belonging to Q. Hortensius) had a short colonnade with columns made of *peperino* (a volcanic tuff) and rooms unadorned with marble.¹⁰⁴ Columns continued to symbolize excessive wealth in Martial's time, for this is what he meant to be understood when he wrote that Callistratus's roof was supported by a hundred columns;¹⁰⁵ but the trend seems to have started during Sulla's regime, and it is probably significant that Pliny associated this same period with the first widespread use of mosaics in Rome, yet another new and potentially costly element of home decor.¹⁰⁶

Thanks to Verres and Cicero, we have some idea of the cost of marble columns. To bolster the accusation of Verres's misconduct in letting the contract for the upkeep of the Temple of Castor, Cicero claimed that columns as tall as those in the temple were erected around the *impluvium* of a private dwelling (*aedibus privatis*) for HS 20,000 per column.¹⁰⁷ It was in Cicero's interest to keep the price of these private columns low, for he meant to contrast it with the exorbitant amount for which Verres had contracted the work on similar columns in the temple. But even using Cicero's figure as a conservative estimate and the cost of his *domus* as a baseline, each marble column surrounding an *impluvium* or a peristyle amounted to one percent of the total construction cost of Cicero's home.¹⁰⁸ Because the least number of marble columns in any *domus* was likely to have been four (when installed around an *impluvium*), they represented a particularly costly line item for an

⁹⁷ Plin. *HN* 36.2.7–8.

¹⁰⁴ Suet. *Aug.* 72.1–3.

⁹⁸ Plin. *HN* 36.8.49.

¹⁰⁵ Mart. 5.13. Perhaps marble was to be understood.

⁹⁹ Plin. *HN* 36.2.5–6. The weight of the columns was such that Scaurus had to give security to a sewer contractor against possible damage to subterranean drains when he moved the columns to the Palatine.

¹⁰⁶ Plin. *HN* 36.61.189. Mosaics arrived at Pompeii in the late second or early first century B.C. as well: see Westgate 2000, 255, 262–275.

¹⁰⁰ Plin. *HN* 36.7.48.

¹⁰⁷ For the full account of Verres's alleged corruption related to the contracts for the temple's upkeep, see Cic. *Verr.* 2.1.128–150.

¹⁰¹ Cic. *Dom.* 24.62.

¹⁰² Cic. *Verr.* 2.1.147.

¹⁰³ Hor. *Carm.* 2.18.

¹⁰⁸ Cicero's *domus* cost him HS 3.5 million, 43 percent (HS 1.5 million) of which was attributable to the cost of the land, leaving HS 2 million for the value of the building, of which each marble column (at HS 20,000 per column) represented one percent.

owner who wished to use them to impress visitors—even more so to owners of *domus* not as costly as Cicero's. The introduction of marble as a fashionable building material must have been partially responsible for the rising cost of *domus* belonging to high-status Romans in late Republican Rome.

Pliny leaves little room for doubt about the rapid increase in the competitive building of private dwellings in the first century B.C. He wrote that during the consulship of Lepidus and Catulus (in 78), the former had as fine a house as any man in Rome, but within thirty-five years, it was not even among the top one hundred homes in the city.¹⁰⁹ Pliny's remark may indicate that, for him, the death of Caesar provided a convenient terminus for what had been a clear, upward trend in building expensive *domus* at Rome.¹¹⁰ But Lepidus had done more to distinguish his home than adorn it with columns and doorsills in marble: he also erected portrait shields, just as he had done in the basilica that bore his name.¹¹¹ Pompey followed suit: his *domus* famously displayed in its *vestibulum* the prows (*rostra*) of the pirates' ships that he had subdued, and this provided Cicero with an ironic barb with which to attack Antonius, who owned and inhabited Pompey's *domus* after its former owner's death.¹¹² Private *domus* had thus begun to display visual and iconographic elements that deliberately echoed Rome's most venerated public space, the Forum Romanum—yet another attempt to differentiate in an escalating game of one-upmanship. What is more, one's social inferiors were playing the game, too, so even Sulla's former slave, Chrysogonus, could have a desirable Palatine address and estates outside the city,¹¹³ all the result of a real-estate market capsize by proscriptions.¹¹⁴

As the many references to extravagant Palatine residences have already suggested, Rome was a city with pockets of social zoning, and the location of a property affected its price. Thus Cicero could quip that when Caesar's statue was placed in the Temple of Quirinus near Atticus's property, the price of the property would rise in value.¹¹⁵ Visibility was of prime importance: a *domus* in public view was a sought-after commodity that could generate votes for its *dominus*.¹¹⁶ Caelius paid dearly to dwell on the Palatine in order to be closer to the action, for his father's house was too far from the Forum.¹¹⁷ And Cicero learned early in his career that one could not always count on one's accomplishments being spread by rumors. Being seen by the public was the only guarantee,¹¹⁸ and this was one of the chief advantages that he sought when he purchased his *domus* on the Palatine.¹¹⁹ Indeed, the virtue of a house in public view could accrue directly to its owner, as it did in the case of Plancius.¹²⁰

Location was thus a primary factor in the price of a *domus*, and along with the increasing costs associated with lavish building materials, increased the cost of land itself within the city of Rome. By the late Republic, land values within the city of Rome were extremely high relative to land outside the city. We know, for example, that prior to Caesar's entry into Italy in 49, land in the Campus

¹⁰⁹ Plin. *HN* 36.24.109.

¹¹⁵ Cic. *Att.* 12.48.

¹¹⁰ Not only in Rome but elsewhere: Cicero (*Cat.* 2.20) wrote of many men who, in colonies founded under Sulla, had experienced a sudden increase in wealth and strove to build beyond their means.

¹¹⁶ Thus with the *domus* of Gnaeus Octavius (Cic. *Off.* 1.138).

¹¹⁷ Cic. *Cael.* 7.18.

¹¹¹ Plin. *HN* 35.2.13.

¹¹⁸ Cic. *Planc.* 26.65–27.66.

¹¹² Cic. *Phil.* 2.68.

¹¹⁹ Cic. *Dom.* 38.100.

¹¹³ Cic. *Rosc. Am.* 45.133.

¹²⁰ Cic. *Planc.* 27.67.

¹¹⁴ Plin. *HN* 35.58.200–201.

Vaticanus belonging to one C. Albanus was priced at HS 11,500 per *iugerum*.¹²¹ Land comprised about 43 percent (HS 1.5 million) of the cost of Cicero's *domus* on the Palatine, and although we do not know the exact area of the plot of land, we should be very surprised if on that crowded hill it was as large as even one *iugerum*.¹²² There are two different reports about the cost of the land on which Caesar built his forum: HS 60 million and HS 100 million—in either case an exorbitant amount paid to sellers who, we are told, were particularly stubborn in their bargaining.¹²³ Duncan-Jones has calculated the price of the land at an astonishing HS 73 million per *iugerum*.¹²⁴

The costs to reconstruct Cicero's villas at Formiae and Tusculum were pegged by the consuls' estimators at HS 250,000 and HS 500,000, respectively, the latter representing one-fourth the construction cost of Cicero's Palatine *domus*.¹²⁵ The price of land, however, was not a factor in these cases, which involved only estimations to reconstruct the fabric of *domus* and villas. And there is a hint that construction costs at Tusculum were generally higher than at areas nearer to the coast and to Rome, which seems to be entirely attributable to increased costs related to the inland transport of materials.¹²⁶ Cicero wrote to Atticus that the cost of constructing a covered path on a property across the Tiber would hardly be more than half of that for one of equal size that he had built at Tusculum.¹²⁷ Thus the cost of labor seems to have been a secondary factor when compared to that of transport. This was also the case in Cicero's prosecution of Verres, when the columns of the Temple of Castor had simply been dismantled and refurbished on site: the fact that "no stone or timber [was] brought in for the work" formed the crux of Cicero's accusation that the price in contract had been grossly padded, while the labor costs involved were entirely negligible.¹²⁸ If it cost less to transport materials to Rome than to Tusculum, and if the price of land were not a factor when comparing the rural and urban properties restored to Cicero, then either the lavishness of his Palatine *domus* greatly exceeded that of his other estates, or his villas required less reconstruction than did his *domus*.

It is significant that even the cost of *domus* within Rome and located near to one another varied greatly in this period. The original HS 3.5 million price tag for Cicero's Palatine *domus* seems minuscule when compared to the HS 14.8 million that Clodius paid for the *domus* formerly belonging to Scaurus, also on the Palatine.¹²⁹ And Messalla had purchased a *domus* from one Autronius for HS 13.4 million, prompting Cicero to remark that the price of his own home now seemed like a bargain.¹³⁰ Moreover, the great disparity in housing prices in Rome during the late Republic was attributable not only to the cost of materials but also to the varying scale of these ever-expanding constructions. This

¹²¹ The property was close to the Scapula estate located in the Campus Vaticanus (Cic. *Att.* 12.37). For its price, see Cic. *Att.* 13.31. Compare this to the HS 1,000 per *iugerum* in Columella, discussed in Shatzman 1975, 480.

¹²² The total purchase price of HS 3.5 million is given in Cic. *Fam.* 5.6.

¹²³ Cicero (*Att.* 4.17) wrote of HS 60 million spent on the land, while Suetonius (*Iul.* 26.2) and Pliny (*HN* 36.24.103) gave a figure of HS 100 million; but see Westall 1996, 84–86, who gives further bibliography and discusses the discrepancy at length, concluding that Cicero's use of *sescenti* meant simply "a lot," a remnant of a counting system based on multiples of six.

¹²⁴ Duncan-Jones 1965, 225—an amount that perhaps included an indemnity for the demolition of the buildings in

the purchased area.

¹²⁵ Cic. *Att.* 4.2. Cicero offered HS 500,000 for Phamea's estate at Lanuvium (Cic. *Att.* 9.9).

¹²⁶ Using the Diocletianic price edicts (and based on their "broad relativities"), Hopkins 1983 calculated that transport over land cost more than nine times that by river and fifty-five times that by sea. See also DeLaine 1997, 211 for more detailed but similar results.

¹²⁷ Cic. *Att.* 13.29.

¹²⁸ Cic. *Verr.* 2.1.147.

¹²⁹ Plin. *HN* 36.24.103; Asc. *Mil.* 28.

¹³⁰ Cic. *Att.* 1.13.

was the case with Scaurus's *domus* (later purchased by Clodius), which he had created by demolishing the already imposing *domus* of his neighbor, Gnaeus Octavius, and building an addition to his own home on the site.¹³¹ It was a nearby and possibly neighboring house that Fulvia coveted and gained through her husband's proscription lists.¹³² And after his return from exile, Cicero wrote that he planned to add a story (*tollam altius tectum*) to his Palatine *domus*, thereby blocking Clodius's view of the Forum.¹³³ Indeed, it seems that renovations or construction were often under way at Cicero's *domus* and villas,¹³⁴ and his personal interest in accouterments for his properties is well known.¹³⁵

Clodius had also planned to make a grand house by joining multiple *domus* together into one large residence (*magnas et nobiles domos coniungere*). His efforts to secure the *domus* of his neighbor, Seius, for this purpose were even said to have culminated in the latter's poisoning.¹³⁶ According to Cicero, Clodius had in mind a complex featuring a paved *porticus*, 300 feet in length with chambers (*conclavibus*) attached.¹³⁷ The patrician-turned-tribune had also divulged plans for another *porticus* on the Carinae—a thinly veiled threat aimed at Pompey.¹³⁸ These private *porticus* would have represented a continuation of the trend we have seen with Pompey and Lepidus, in which public architectural forms were replicated in private settings. In expanse as well as form the *porticus* would have recalled a public construction, all the more so because they were planned to adjoin edifices with longstanding public pedigrees, such as the Porticus Catuli. Cicero constructed and then attacked this image of Clodius as “boundless builder”: Clodius went about with architects and measuring rods (*cum architectis et decempedis*), disregarded boundary markers (*possessionum termini*), claimed estates by means of armies rather than by litigation, and built on the property of others (*extruere aedificium in alieno*). He even drove a foundation wall through his sister's *vestibulum*.¹³⁹

While Clodius might not have completed either of his private *porticus*, Rome did not wait long to see others like them.¹⁴⁰ The enriched Sullani had long since ignited an explosion of private *luxus* and public *amoenitas*, and the two categories began quickly to fuse and expand. But not every Roman could rely on foreign coffers to supply the means to compete in the new environment, and the largess of a dictator was not sustainable.

4. New Need and New Sources of Steady Revenue

The ownership of urban real estate had become an increasingly costly necessity for Rome's political elite in the late Republic, but this was only one of the many new financial pressures of the age.

¹³¹ Cic. *Off.* 1.39.138. Trimalchio enlarged his *domus* to create a great mansion (Petron. *Sat.* 78).

¹³² App. *B Civ.* 4.29; and see Val. Max. 9.5.4.

¹³³ Cic. *Har. resp.* 15.33.

¹³⁴ The renovations included installing a bathtub at Tusculum (Cic. *Fam.* 14.20), new alcoves at Tusculum (Cic. *Fam.* 7.23), construction of a *triclinium* (Cic. *Fam.* 16.22). Cicero took a personal interest in redesigning (on site) Quintus's villa (Cic. *Q. Fr.* 3.1).

¹³⁵ On the purchase of *ornamenta* for his lecture hall in November of 68, see Cic. *Att.* 1.6; about procuring a library in February of 67, Cic. *Att.* 1.7; and a number of correspondences about the purchase of Megarian statues and Pentelic herms from February to August of 67, Cic. *Att.* 1.8–11. What was left over from the purchases for his villa at Tusculum

Cicero planned to use at his estate between Formiae and Caieta (Cic. *Att.* 1.4).

¹³⁶ Cic. *Dom.* 44.115. Given the exactness of the *porticus*'s length reported by Cicero and the involvement of three neighboring houses in Clodius's expansion, there is a weak implication that lots on the Palatine were 100 feet on one side. But the configuration of the properties involved is unknown, and we should not assume that the lots were aligned, or that they were orthogonally derived, or that Cicero meant to be accurate.

¹³⁷ Cic. *Dom.* 44.116.

¹³⁸ Cic. *Har. resp.* 23.49.

¹³⁹ Cic. *Mil.* 27.74–75.

¹⁴⁰ Horace (*Carm.* 2.15) bemoaned the fact that *porticus* measured out by private rods had sprung up in Rome.

There was a constant need for ready cash, not only to meet regular expenditures related to family,¹⁴¹ household, and travel but also to meet the increasing demands of status and political ambition. By the 60s, involvement in politics was becoming an enormously expensive undertaking. Bribery in elections¹⁴² and in the courts¹⁴³ was a financial drain on candidates and officeholders, and obligations to political allies could deplete resources even faster.¹⁴⁴ Crassus's famous benchmark for wealth—enough to maintain an army¹⁴⁵—could not be achieved by all who vied for a top role in the state, but his remark is indicative of an age of costly and intense competition in every social arena, only one of which was urban real estate.¹⁴⁶

Just as the fast pace of buying and selling *domus* evinces that they were perceived as a commodity, so, too, does the frequency with which we read of *domus* serving as rental units. The sacred and ancestral aspects of the *domus* might seem at odds with its use for financial gain, particularly when it was offered as a rental, but Quintus Cicero let out to tenants his *domus* on the Carinae, which had passed to him from his father and older brother,¹⁴⁷ and the younger Quintus asked that a house be rented for him as well.¹⁴⁸ Milo, during his trial, was accused of having rented *domus* throughout the city for the storage of weapons.¹⁴⁹ Piso's freedman rented a *domus* for his former master near the Caelmontine gate.¹⁵⁰ We should not think it unusual for high-status Romans to have rented *domus* in the city of Rome during the late Republic, for when senators were taxed by the roof tile in 43, the same rate (4 *obols* per tile) applied to those among them who occupied houses as tenants as to those who owned their *domus*.¹⁵¹

We get only a vague idea of what it cost to rent a Roman *domus* in the late Republic from Cicero, who wrote to Atticus that had Marcus (Cicero's son) stayed in Rome (he went to Athens), he could have easily taken a house for the amount provided by revenues from Cicero's Roman *insulae*, which we know to have been HS 100,000 per year.¹⁵² The willingness of elite Romans to let out their *domus* indicates that the need for revenue could occasionally overcome whatever social taboos might have offered resistance, even if these rental arrangements were often temporary. We should

¹⁴¹ One year's expenses for young Marcus Cicero in Athens, for example, came to HS 100,000 (Cic. *Att.* 15.17).

¹⁴² Verres allegedly paid HS 300,000 to bribery agents who secured his election to the praetorship (Cic. *Verr.* 2.4.45). Bribery was commonplace: the conservative Marcus Cato sanctioned it in an attempt to prevent Caesar's becoming a consul (Suet. *Jul.* 19.1). In 54, candidates for the Tribune were required to deposit HS 500,000 as security against impropriety. The funds were to be distributed among the opponents of the guilty party (Cic. *Att.* 4.15).

¹⁴³ The alleged cost for Verres to bribe three judges was HS 1.2 million (Cic. *Verr.* 2.3.145). A letter from Caelius to Cicero alleged that one Servilius received HS 3 million from his father's property (*ex bonis patris*) to bribe the prosecution (Cic. *Fam.* 8.8). For the increased costs of political involvement in more general terms, see Frederiksen 1966.

¹⁴⁴ See Frederiksen 1966, 128–131, who describes the increasing costs of providing games and building great houses.

¹⁴⁵ Cicero (*Off.* 1.8.25) wrote *exercitum*; Pliny (*HN* 33.47.134) wrote *legionem*.

¹⁴⁶ Rawson 1976, 85 observed from Cicero's letters an upper class "feverishly engaged in property deals." While Treggiari's (1979, 57–66) response to Rawson rightly emphasized the

Romans' emotional attachment to land, only Rawson's use of comparative evidence should be modified, not her general conclusions.

¹⁴⁷ The Lamiae, described as affable and clean tenants, rented the elder Quintus's house on the Carinae (Cic. *Q. Fr.* 2.3).

¹⁴⁸ Cic. *Att.* 13.48: *conduci mihi domum*.

¹⁴⁹ Cic. *Mil.* 24.64.

¹⁵⁰ Cic. *Pis.* 25.61.

¹⁵¹ Dio Cass. 46.31.3; and Nicolet 1980, 70. When Nero levied a tax on all census classes to raise troops and money to throw against the revolt in Spain, he also called upon the common renters of both private buildings and blocks of property (*inquilinos privatarum aedium atque insularum*) to pay a year's rent (Suet. *Ner.* 44.2). Senators and high magistrates continued both to hire houses and to offer their own for rent: a senator under Tiberius schemed to hire a *domus* in Rome at a below-market price (Suet. *Tib.* 34.1), and the future emperor Vitellius's financial straits were such that he hired a small apartment (*meritorio cenacula*) for his wife and children because he had rented out his *domus* to tenants for the year in which he was assigned a province (Suet. *Otho* 7.2).

¹⁵² Cic. *Att.* 12.32.

not overlook the possibility that *domus* were sometimes bought and then resold in order to make a quick profit, although our only evidence for this kind of activity comes under the Empire in the person of Martial's Amoenus, who stocked his house with fine furniture to improve its character and then asked for double the price he had recently paid for it.¹⁵³ No doubt many Romans could offer a *domus* for sale or rent because they owned more than one of them.¹⁵⁴

Elite competition was not the only factor in the increasing cost of urban property during the late Republic. With the massive enfranchisements following the Social War, Rome experienced its most dramatic increase in population to date, flooding the market with droves of potential renters.¹⁵⁵ Under such conditions urban rental properties became even sounder investments. In good times, both Cicero and his brother Quintus seem to have viewed their extra-urban estates as forming a somewhat fluid inventory of properties to which they might add or subtract at will, buying to suit their fancy and selling one to acquire another. Thus Cicero's offer to buy Phamea's Lanuvium estate was the former's alternative to rebuilding his villa at Tusculum;¹⁵⁶ and his property on Lake Lucrinus he intended to keep unless he found something preferable.¹⁵⁷ When Quintus wished to buy a *domus* from Pacilius in Rome, he tried to sell his estate at Tusculum in order to finance the deal.¹⁵⁸ In bad times property was sold to pay debts. Terentia planned to sell property when she was in dire need of money during Cicero's exile;¹⁵⁹ and in the wake of Caesar's murder, Cicero was willing to sell property if necessary in order to maintain his credit.¹⁶⁰ Yet at no time did either Marcus or Quintus, in their volumes of correspondences, ever entertain the sale of their urban properties from which they extracted rents, and which the latter had notably purchased incrementally.¹⁶¹ These were apparently viewed as indispensable sources of steady income. The degree to which the landlord/tenant relationship had become equally essential to Rome's urban administration is reflected in Caesar's innovative census (*recensum populi nec more nec loco solito*) in which the owners of urban *insulae* (*vicatim per dominos insularum*) supplied him with the numbers.¹⁶²

Rental income was not only steady but also substantial. It was, in fact, Caesar's perception that rents in the capital were four times higher than anywhere else in Italy, for he remitted one year's rent to tenants in Rome who paid HS 2,000 or less for their habitations while extending the remission throughout Italy to those who paid below HS 500—a four-to-one scale.¹⁶³ Caesar also sought to

¹⁵³ Mart. 12.66.

¹⁵⁴ As did Gaius Gracchus, Milo, Marcus Antonius (after Caesar's murder), Caelius, Piso, Clodius, Q. Hortensius, Caesar, Augustus, M. Licinius Crassus, L. Licinius Lucullus, Pompey, M. Valerius Messalla, and Marcus and Quintus Cicero: see Shatzman 1975, 440–454 for further bibliography.

¹⁵⁵ For the increase in Rome's population, see Purcell 1994, 652: "it was between 89 B.C. and 31 B.C. that the rate of arrival of new would-be inhabitants of the city was steepest, probably by a long way." See Brunt 1971, 384 for a doubling of Rome's population between ca. 130 and the time of Augustus, from (obviously roughly) 375,000 to 750,000 inhabitants; and Sal. Cat. 37.7. See Rosenstein 2008, 11 for Italy's population and further bibliography.

¹⁵⁶ Cic. Att. 9.9.

¹⁵⁷ Cic. Att. 14.13.

¹⁵⁸ Cic. Att. 1.14.

¹⁵⁹ The type of property for sale here (*vicum vendituram*) appears rarely in the literature and is sometimes translated as "row of houses" (Cic. Fam. 14.1). The form and function of the property is thus uncertain, and I know of only one other reference to the sale of *vici*—those of Lucceius near the entrance to the Velabrum that were acquired by Caelius (Cic. Att. 7.3).

¹⁶⁰ In July of 44 (Cic. Att. 16.2); in July of 48, Cicero sought to sell property to settle the dowry owed to Dolabella (Cic. Fam. 14.6). Maintaining credit was critical to Cicero because of the important role it played in finance and in the economy in general during this period: see Harris 2006.

¹⁶¹ Quintus paid HS 750,000 for three-fourths of a building on the Argiletum (Cic. Att. 1.14).

¹⁶² Suet. Iul. 41.3.

¹⁶³ Suet. Iul. 38.2. The city of Rome continued to be high-priced real estate compared to its hinterlands, for Juvenal wrote that an excellent house (*optima domus*) at Sora or

enlarge the city of Rome by diverting the Tiber at the Mulvian Bridge, so that its new course would have skirted the Vatican hills farther to the west. This would have increased the area of the Campus Martius, which Caesar apparently intended to develop, for Cicero wrote that the Campus Vaticanus (an area to the west of the Tiber that would have been east of it in its new course) was to become the new Campus Martius.¹⁶⁴ Recent scholarship has looked upon Caesar's plans to straighten the Tiber and expand the area of the Campus Martius in a rather negative light.¹⁶⁵ But even Caesar's critic, Cicero, wrote that Rome had become overcrowded, with dwellings densely stacked throughout the city.¹⁶⁶ We need not make Caesar a reformer to believe him an able and well-traveled administrator who realized the practical value in selective urban expansion. For straightening the Tiber would also have removed its most severe bend near the city, at precisely the point where the river's low-lying left bank was perpetually assaulted by swollen waters, very often causing the whole of the Campus Martius to flood.¹⁶⁷

Caesar's remission of rents also highlights the broad spectrum of rental accommodations in Rome during the late Republic. Those who qualified for the remission, paying annual rents of HS 2,000 or less, were surely representative of the lowest socioeconomic level of Rome's free citizenry, and we can assume that they lived in the most incommensurate forms of urban housing, perhaps one-room *tabernae*. For his Palatine lodgings Caelius paid at very least five times (using Cicero's conservative figure of HS 10,000) this minimum standard, while his enemies' accusations indicated the higher multiple of fifteen. Some of Clodius's high-priced Palatine rental units were thus producing five to fifteen times the income of other properties in the city, and he seems to have been catering to a sector of the rental market that included young men of elite families such as Caelius (or perhaps, in other circumstances, a young Quintus or Marcus Cicero) who sought to establish themselves by renting independent accommodations.¹⁶⁸ Sulla had also been a renter in his youth, but for him a flat at HS 3,000 per year, situated beneath that of a freedman who paid considerably less (HS 2,000), apparently had to suffice.¹⁶⁹ In the late Republic, elite investors were thus meeting the demand for high- and low-end renters alike, maintaining a wide array of rental units from crumbling *tabernae* at Puteoli to lavish accommodations on the Palatine hill. And given that Romans—senators among them—also sought *domus* to rent, it is of little use to associate rental units with particular architectural forms (or their remains). Rather, we are confronted with the fact that, in a Roman city, for every type of domestic architecture that we know by name—*domus*, *insula*, *cenaculum*, *taberna*—there is record of it having been rented.

What limited information we have suggests that those who owned revenue-generating urban real estate in Rome also owned rural estates, although we cannot know if these estates were productive.¹⁷⁰ We have already mentioned several members of the aristocracy in the late Republic who fit the bill (Clodius, Crassus, M. Cicero, and Q. Cicero), a list to which many names can be added by

Fabrateria or Frusino could be purchased for the amount of one year's rent in Rome (Juv. *Sat.* 3.220).

¹⁶⁴ Cic. *Att.* 13.33a; Cic. *Att.* 13.35–36.

¹⁶⁵ Haselberger 2007, 48: "These are megalomaniac proposals and they were received with outrage and fear rather than relief."

¹⁶⁶ Cic. *Leg. agr.* 2.35.96, cited in Haselberger 2007.

¹⁶⁷ Aldrete 2007, 178, 182: "[Caesar's plan] would (in

theory) have made the city completely safe from flooding by the radical solution of completely removing the source of flooding."

¹⁶⁸ Rawson 1976, 87 notes the trend for young men of good families to seek independence by renting accommodations.

¹⁶⁹ Plut. *Vit. Sull.* 1.1–4.

¹⁷⁰ For a balanced portfolio among the elite, see Parkins 1997, 95–96.

consulting Shatzman's tables.¹⁷¹ And elite Roman families invested not only in *insulae* but in other urban buildings such as warehouses (*horrea*), forming a vital link in, and deriving profits from, Rome's corn supply.¹⁷² While urban property was susceptible to the ever-present risk of fire, as famously explained in a passage from Aulus Gellius (from the second century A.D.), it is, after all, in this same passage that we are also told that the returns from urban property were higher than those derived from rural estates.¹⁷³ The comparison between rural- and urban-based incomes was one that Romans routinely considered,¹⁷⁴ and keeping both types of property on the books might have mitigated occasional losses from either agricultural failure or urban catastrophe.

Garnsey has already sufficiently demonstrated that the singular passage from Aulus Gellius, in which investment in rural estates is preferred to urban property because of the high risk of fire,¹⁷⁵ is hardly a reliable indicator of actual investment strategy or mentality.¹⁷⁶ To the weight of what has already been written we can add that under the Empire, losses from fire were restored to owners of urban property, with what frequency we cannot say. When the *domus* of Tongilianus, purchased for HS 200,000, was destroyed by fire, HS 1 million were *conlatum*—gathered together for him—prompting Martial's implication of arson.¹⁷⁷ Juvenal wrote of Persicus, who was suspected of setting fire to his own *aedes*, because he, too, had gained more than he had lost.¹⁷⁸ Elsewhere he informs us that when *magnae domus* were destroyed by fire, marble and building materials were contributed even before the flames were extinguished.¹⁷⁹ The sources of these contributions were not identified, but it seems plausible that friends were expected to contribute under such circumstances, as well as clients or freedmen for whom it may even have been an obligation.

Emperors acted as benefactors in the face of calamity as well. On multiple occasions Tiberius even made good the losses incurred by the owners of *insulae* (*dominis insularum*) whose properties had been destroyed by fire,¹⁸⁰ and Caligula seems to have been equally generous in similar circumstances.¹⁸¹ Not just the homestead, then, but investment property as well was apparently afforded some protection from catastrophic loss under the Empire. The same was true under Nero, who offered financial rewards to those who had lost *domus* or *insulae* in the great fire, issuing the payments based upon the progress of reconstruction and erecting at his own expense new porticoes as an added measure for fire suppression.¹⁸² We do not know whether a tradition of communal benefaction in the face of

¹⁷¹ Shatzman 1975, tables 1–3. Martial's Afer (Mart. 4.37), who derived (presumably annually) HS 3 million from his urban *insulae* and farms, represents a continuation of the trend to invest in both urban and rural enterprises, as do the Volusii Saturnini (Panciera 1982), whose *insula* formed but part of a range of investments that included agricultural production north of Rome. Frier 1980, 25 does not believe that there was large-scale imperial involvement in urban housing; but changes in the law under Nero (Suet. *Ner.* 32.2) regarding the property of deceased freedmen suggest the vast potential gain in urban property by the imperial house, and *insulae* were among the gifts given by this same emperor (Suet. *Ner.* 11.2, 30.2).

¹⁷² Rickman 1980, 138.

¹⁷³ See the very good discussion in Parkins 1997, 93.

¹⁷⁴ Cic. *Off.* 2.88 (*vectigalia urbana rusticis*, one of a list of exemplary questions to ponder).

¹⁷⁵ Gell. 15.1.

¹⁷⁶ Garnsey 1976, 128.

¹⁷⁷ Mart. 3.52, mentioned in Garnsey 1976.

¹⁷⁸ Juv. *Sat.* 3.220.

¹⁷⁹ Juv. *Sat.* 3.210–215.

¹⁸⁰ Suet. *Tib.* 48; Tac. *Ann.* 4.64, 6.45; Tiberius paid for the reconstruction of Claudius's *domus*, which was destroyed by fire, even though the Senate had voted to rebuild it (Suet. *Claud.* 6.2).

¹⁸¹ Suet. *Calig.* 16.3.

¹⁸² Tac. *Ann.* 15.43; Suet. *Ner.* 16. When fire ravaged Rome in the reign of Titus, the emperor eased the burden of restoring public property by removing *ornamenta* from his personal villas for use in temples and public buildings (Suet. *Tit.* 8.4).

catastrophic loss existed under the Republic, but it is possible that this was the social practice emulated on a grand scale, when *collegia*, veterans, and individuals all contributed to rebuild Augustus's Palatine *domus* when it was destroyed by fire.¹⁸³

5. Conclusion

There is evidence, albeit scant, that by the second century B.C., there was a real-estate market in the city of Rome, which included rented *domus* among its investment opportunities. Some of the second-century houses at Pompeii seem to match Livy's description of a mid-Republican Roman *domus*, although any interpretation of the upper-level apartments in these houses as rental units during this early period is at present supported only by the physical autonomy of the units themselves. It is possible that family members, clients, slaves, or others may have inhabited them without paying rent.¹⁸⁴ The court case of Centumalus may indicate that by the beginning of the first century B.C., private housing in Rome was being built to unprecedented heights. The sale of Centumalus's *aedes* to Calpurnius Lanarius could have aroused the interest of a man like Sergius Orata, who was active during the 90s as a dealer in rural estates but also bought and sold urban property, notably acquiring ownership of the same *aedes* more than once.¹⁸⁵

The political instability of the Social War lowered the price of property throughout Italy,¹⁸⁶ as buyers responded to an unsteady political situation. At the end of the decade, however, the Sullan proscriptions brought property to market forcibly and enriched many of Sulla's followers of varying social status,¹⁸⁷ who acquired real estate at windfall prices both within and outside of Rome.¹⁸⁸ Cicero wrote of many men in Sullan colonies who had experienced a sudden increase in wealth and who strove to make displays of luxury that nevertheless were beyond their means.¹⁸⁹ The instructions regarding management and profits that appear in Varro's agricultural manual may well have been aimed at this newly enriched audience.¹⁹⁰ While we do not have explicit testimony for every case, it seems reasonable to assume that, as with Pompey, Crassus, and Lucullus, estates and property in Rome were made available to Sulla's followers on a grand scale.¹⁹¹

The reshuffling of property under Sulla was followed by a period of intensive and competitive building of *domus* and large-scale public projects at Rome. It is no wonder that elite Romans began

¹⁸³ Suet. *Aug.* 57.2.

¹⁸⁴ See the discussion of "housefuls" in Wallace-Hadrill 1994, 116–117.

¹⁸⁵ Orata sold an *aedes* to one Marius Gratidianus, who just a few years later sold it back to him (Cic. *Off.* 3.67). See Rawson 1976, 100–101.

¹⁸⁶ Cic. *Q. Rosc.* 12.33: Agricultural land had been purchased when prices were low, due in part (the land was also uncultivated at that time) to the insecurity of political affairs, as Cicero noted.

¹⁸⁷ Plin. *HN* 35.58.200–201. For land and estates around Ostia that changed ownership due to the Sullan proscriptions, see Zevi 2004, 16–18. Cicero claimed that the property of Roscius's father was valued at HS 6 million but was sold to Chrysogonus from Sulla for HS 2,000 (Cic. *Rosc. Am.* 2.6).

¹⁸⁸ Sulla gave to Verres as gifts proscribed properties at Beneventum (Cic. *Verr.* 2.1.38), and the territory of Praeneste was said to have been parceled to Sulla's followers as well (Cic. *Leg. agr.* 2.78).

¹⁸⁹ Cic. *Cat.* 2.20. Perhaps Cicero had in mind Q. Valgus, a beneficiary of the Sullan proscriptions who spread his wealth over towns in Italy, including Pompeii, where Cicero owned property and where Valgus paid to erect the amphitheater, a benefaction "out of proportion in every respect for a medium-sized country town" (Zanker 1998, 68–69).

¹⁹⁰ Horsfall 2003, 68–69.

¹⁹¹ Plutarch and Appian do not agree on the number of proscribed persons: three lists containing 520 names (Plut. *Vit. Sull.* 31), versus 40 senators and a further 1,600 *equites* (App. *B. Civ.* 1.95). See Shatzman 1975, 474 for discussion.

to perceive the value of real estate with a new attitude. We find it in Cicero's defense of Balbus, whose extravagant lifestyle had given leverage to a prosecutor who reminded the court that Lucius Crassus and Quintus Metellus had each been former owners of Balbus's villa at Tusculum.¹⁹² Balbus was living above his station, if not his means. Cicero shot back that the prosecution was apparently unaware that property of this sort was not always passed down by the *gens* but was often purchased by strangers, sometimes even of low rank. If we sense an acerbic tone in Cicero's response, it is because the point he was making hit very close to home: when the *novus homo* had purchased his Palatine *domus* and his villa once belonging to Quintus Catulus, it had left an equally bad taste in noble mouths.¹⁹³ What truly offended the old aristocracy was the fact that Cicero and others of his generation were using real estate in new ways and to great advantage. Urban properties were passing among owners with heretofore unseen fluidity by means of legal purchase—and often through heavy borrowing—rather than by ancestral right, assuming the role of a market-driven commodity and shedding to some extent their patrimonial associations. Cicero said it himself in 61, when he looked back upon the purchase of his Palatine *domus* and compared it to one recently made by Messalla: “people are beginning to realize that it is legitimate to gain social standing with purchases financed by friends.”¹⁹⁴

The blocks of property obtained by proscription and offered to Sulla's followers were also the origins of a changing urban landscape in which sprawling building projects, such as Pompey's theater complex, Caesar's costly responses to it, and the vast *horti* gracing the surrounding hills, diminished the space available for urban housing¹⁹⁵ and likely drove up the price of urban land, a limited resource that was quickly being concentrated in progressively fewer hands. The cases that we have seen of combining neighboring properties on the Palatine hill are consistent with this trend. Moreover, after the Social War, Rome's swelling population helped make urban property all the more valuable, oversupplying the market with tenants and simultaneously driving up rents and returns on urban investments. The increasing profits to be made in urban real estate began to attract a wider spectrum of Roman society—not only men like Sergius Orata and Damasippus,¹⁹⁶ but now, too, a Crassus, who invested in a clearly rising market.

When Caesar crossed the Rubicon and entered Rome, however, the real-estate bubble burst. The effect was immediate and direct, for Cicero noted in May of 49 that no one had ever lowered property values more than Pompey when he decided to abandon Rome to Caesar.¹⁹⁷ An onslaught on private property (*impetum in privatorum pecunias*) was envisioned, as well as a cancellation of debts (*tabulas novas*).¹⁹⁸ Already in February of 49, debts were being transferred among creditors and the terms of loans extended at a steady rate of interest—signs that cash was increasingly in short supply,¹⁹⁹ making *aestimatio* the common form of property transaction during this period. Many

¹⁹² Cic. *Balb.* 25.56–57.

s.v. “Forum Iulium,” s.v. “Theatrum Marcelli.”

¹⁹³ Cic. *Att.* 4.5.

¹⁹⁶ Men “on the fringe of aristocratic society” (Rawson 1976, 101).

¹⁹⁴ Cic. *Att.* 1.13. Attempts to prevent the alienation of property by heirs are noted by Treggiari 1979, 70–72, who thus stresses the sentimental value of ancestral property. But, to the current author, the very need for such stipulation in wills bespeaks the frequency with which property would otherwise have gone to strangers by legal exchange.

¹⁹⁷ Cic. *Att.* 7.17. For an analysis of the concurrent debt crisis of 49, see Frederiksen 1966, who notes (p. 133) that house prices had collapsed.

¹⁹⁸ Cic. *Att.* 10.8. Thus Cicero made the rounds of his country properties (*circum villulas nostras*), which he said he might never see again (Cic. *Att.* 8.9).

¹⁹⁵ Here one thinks of the Forum Iulium and what later became the Theater of Marcellus, both projects begun by Caesar and which displaced urban habitations. See *LTUR*,

¹⁹⁹ Cic. *Att.* 7.18.

debtors undoubtedly held out hopes for the cancellation of their debts by Caesar and thus began to withhold payment.²⁰⁰ It was clear to Cicero that this, too, was tightening the supply of cash in the market.²⁰¹ Caesar's effects on real-estate prices were widespread, for property in Lanuvium was devalued as well as in Rome.²⁰² And in May of 45, in his frantic quest to find a suitable property for Tullia's shrine, Cicero compared the price of the Scapula estate—a suburban property—to a neighboring one that he remembered had formerly been purchased from Marcus Pilius for HS 11.5 million. But the comparison was no longer valid because real estate had dropped so drastically in price and had remained low ever since.²⁰³

The property of Pompey's followers came to auction in due course²⁰⁴ and, according to Cicero, amounted to over HS 700 million in the accounts in the Temple of Ops.²⁰⁵ The property that Pompey himself had amassed had been divided among many individuals,²⁰⁶ and when Sextus Pompey emerged as a potential champion to thwart Antonius, there was talk of restoring to him his father's estates, not all of which were in the hands of Antonius's followers, showing that by now the beneficiaries of proscribed property did not always follow party lines.²⁰⁷ The rising and falling fortunes of many a Roman during the strife of the late Republic are exemplified by the experience of Cicero's friend, Curtius, who lost everything under Sulla but was rehabilitated and invested heavily in property near Volaterrae. Unfortunately, the land was subsequently confiscated by Caesar, the man who, ironically, had appointed its owner, Curtius, to the Senate.²⁰⁸

The beginning and the end of the late Republic were thus marked by massive redistributions of wealth. In the wake of Sulla, this was enough to spark a period of intense competition in building monuments, public and private alike. Urban property at Rome thereafter became a tool for political advancement, one that ambitious newcomers could not afford to be without and would borrow heavily to acquire. The resulting frenzy of buying and building invigorated Rome's real-estate market as never before, driving up the price of urban land to unprecedented levels. Rome's swelling population, many of whom could not afford to own property in the capital, met the need for steady and lucrative returns on urban investments, as the demand for rental properties simultaneously increased.

We end with a few words regarding the implications of our findings for larger issues of the Roman economy. First, it is important to recognize that much of the debate in this arena has focused on how we should refer to the Romans' actions rather than how the Romans acted. Were they economically rational? Were they capitalistic? These questions have long occupied center stage; but

²⁰⁰ Cic. *Att.* 8.7. In March of 47 Dolabella intended to propose a cancellation of debts (Cic. *Att.* 11.12).

²⁰¹ Cic. *Att.* 10.11. Frederiksen 1966, 132: not only were individuals hoarding money, but both Caesar and Pompey desperately needed coinage to pay troops, who would not be satisfied otherwise.

²⁰² Cic. *Att.* 9.9: Cicero wrote that Phamea's property there was not worth what it had been in 56.

²⁰³ Cic. *Att.* 13.31. The continued stagnation of the market was linked to the fact that credit had remained tight, even down to 45: Frederiksen 1966, 134.

²⁰⁴ Cicero speaks of "that never-ending auction" (*illa infinita hasta*) when referring to the property of the Pompeians (Cic. *Phil.* 4.9); and see Cic. *Off.* 2.83.

²⁰⁵ Cic. *Phil.* 2.93.

²⁰⁶ Cic. *Phil.* 13.10–11: Antonius had taken Pompey's estate at Tusculum, and Dolabella owned Pompey's Alban and Formian estates. Unnamed others, who besieged Brutus at Mutina, owned Pompey's Falerian estates. Antonius had taken Pompey's house on the Carinae (Cic. *Phil.* 2.62, as well as M. Piso's house), and wine, silver, and furniture belonging to Pompey came to Antonius via auction. Cicero accused Antonius of having already lost many of these items through gambling (Cic. *Phil.* 2.64–67), as well as the furnishings from Caesar's house (Cic. *Phil.* 3.30).

²⁰⁷ Cic. *Phil.* 13.11: the property belonged to those "not counted among our enemies."

²⁰⁸ Cic. *Fam.* 13.5.

what qualifies as rational,²⁰⁹ or capitalistic,²¹⁰ and which Romans²¹¹ are we talking about, and when? Clearly there are limits to the value of labeling the Roman economy, and, indeed, a new agenda for future inquiry has been put forth.²¹² Suffice it to say here that we are in accord with the idea that elite Romans during the late Republic invested their wealth primarily to maintain an income for expenditures²¹³ and that we have found no evidence that income from urban property investment was used to invest in more property. But this does not mean that such income was unproductive, for some of it was eventually lent to men who put it to use in other commercial markets, making money for the lender along the way.²¹⁴ Agriculture has long been considered the most reliable of Roman investments, as has been interpreted from the jurists,²¹⁵ but there is evidence that urban property was also relied upon for steady revenues and that risks, even if they were greater, were mitigated by higher returns. This should hardly come as a surprise: the alternative is to imagine a city whose sustained growth was founded upon the repeated miscalculations of a wealthy but incompetent pool of investors. Much work remains to be done on the contribution of urban investment to the Roman economy, and part of what we have hoped to show here is that after the Social War, urban real estate began to play a much larger role in elite finances and in the economy in general, not least because, as an increasing source of income *and* expenditure, its impact was felt on both sides of the balance sheet. But for the Romans, it was a change in attitude as well as in demographics that made it possible.

²⁰⁹ Rathbone 1991, 400: "It bears repetition that measuring cash profitability was and is not the only or necessarily the best way of evaluating the performance of a productive enterprise, and it should not be taken as an indispensable element of economic rationality. To my mind the interest of the Appianus estate in rigorous control of its costs of production, as attested in the extant draft monthly accounts of the *phrontistai*, in itself indicates a high level of economic rationality in its management." For a summary of responses to Rathbone and subsequent bibliography, see Kehoe 2007, 39–43.

²¹⁰ Harris 2007, 529: "What differentiates the late-Republican Roman system from a simple form of capitalism was not that it lacked markets in capital, in goods, in land or even in labor, for it did not, but that its urban production was carried-out by households, rather than firms." The case for a market economy during the early Empire is made in Temin 2001.

²¹¹ Who is the yardstick? Is it A. Umbricius Scaurus, the town councilman (*CIL* 10.1024) who announced the source of his wealth—fish sauce—in the fine mosaic floor at the entry to his large Pompeian residence (Curtis 1988–1989)? Is it Cicero? But then Cicero, too, was a social climber who was "closer, therefore, to the business elements of Roman society than more established Roman aristocrats" (Rauh 1986, 5).

²¹² Bowman and Wilson 2009 has moved well beyond the impulse to label the Roman economy; see esp. pp. 7–15.

²¹³ Thus Kehoe 1997, 28, referring to Pliny.

²¹⁴ Rauh 1986, 19.

²¹⁵ Kehoe 1997, 15, 75–76.

Bibliography

ABBREVIATIONS

- CIL T. Mommsen et al., *Corpus Inscriptionum Latinarum* (Berlin 1862–)
 LTUR E. M. Steinby, ed., *Lexicon Topographicum Urbis Romae* (Rome 1993–2000)

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