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The Pied-à-Terre Paradox: When Luxury Living Drains Urban Housing

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ABSTRACT

This paper examines the impact of luxury units functioning as pied-à-terre on housing and wealth metrics in New York City. Longitudinal data spanning from 2003 to 2023 is employed to analyze per capita personal income for NYC, per capita personal income statewide, global GDP per capita, and the number of sold units priced above and below two million dollars. The research findings indicate that the logarithmic income function reveals a significant disparity in the nature of wealthy individuals in Manhattan compared to those in New York State and globally. This disparity suggests that the wealth of Manhattan residents primarily derives from investment returns rather than labor market activities. The comparison of boroughs highlights the persistent issue of inequality, as luxury presence in the borough fails to mitigate inequality across New York City. The sales of luxury condominiums demonstrate a robust and consistent demand for high-end units, many of which remain largely unoccupied rather than utilized as residences. The market exhibits no increase in housing supply due to the trading of luxury units, while New York's wealth measures rise, with housing retailers treating properties more as financial assets than available homes. The data indicates a strong correlation between the ownership of pied-à-terre and the constraints on housing and wealth perception in New York City.

Keywords: *pied-à-terre, housing financialization, gentrification, super-gentrification, social dead space, luxury real estate, vacancy rates, expropriation*

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INTRODUCTION

In the heart of New York City, luxury apartments have now become a global magnet for capital investment, rather than residential living. The past twenty years have seen the Manhattan real estate market filled with foreign investment, which has made prices even higher, pushed up vacancy rates and increased social inequality (Fields & Uffer, 2016; Lauermann, 2022). The effective housing supply for the people falls as the rich buyers get houses mainly for either investment or occasional living. In addition, the luxury real estate development keeps attracting capital, which results in an increase in local wealth and economic growth measures, thus creating an illusion of urban prosperity (Atkinson, 2019; Stein, 2019). These dynamics pose basic questions about how cities define, measure, and treat well-being, and how they formulate their housing policies.

This paper investigates how the rise of pied-à-terre ownership distorts both the housing supply market and perceptions of economic well-being in New York City, creating misleading indicators of prosperity while exacerbating inequality and reducing local housing availability. It delves into the macroeconomic consequences of the situation, analyzing the impact of pieds-à-terre on housing supply, neighborhood character, and statistical representations of wealth. The paper starts with a discussion of the existing studies in the area of luxury housing, gentrification, and financialization. Next, it describes the data and methods used to analyze ownership patterns and economic aberrations, culminating in a dialogue over the possible regulation and taxation of pied-à-terre properties in New York City.

LITERATURE REVIEW

In recent decades, housing markets in global cities have undergone a notable shift from serving primarily social needs to functioning as an investment asset and a way to store wealth. Dancygier and Wiedemann (2024) refer to this shift as "Housing Financialization," describing the process through which institutional investors purchase residential property as speculative assets, reshaping political attitudes and mobilization. The outcomes of their study show that financialization not only transforms the economy but also has political ramifications: with growing corporate ownership, people start considering housing more of a social right than a private good (p. 1365). Drawing on survey data from Germany, the authors found that an anti-financialization stance, pointing out, for example, the speculative nature of investment, leads to a marked increase in public support for government intervention and even for the state's takeover of landlords' property (p. 1368).

This trend connects significantly with Fields and Uffer's (2016) comparative study of New York City and Berlin. It scrutinizes the New York and Berlin cases and shows the ways in which private equity companies

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and real-estate funds made the most out of the deregulated housing sectors in the 2000s. The two researchers state that there is an interaction of financialization and local policy: in each of the two cities, reforms by the state, such as rent deregulation and privatization, opened the door wide for speculative investors (Fields & Uffer, 2016, p. 1497). New York has seen the purchase of more than a hundred thousand rent-stabilized units, which is almost ten percent of the total rental stock by financial companies in the period of 2005 to 2009 (p. 1493). These investors made use of debt and tenant turnover to get rid of the low-income residents and change the nature of the city area. The financial crisis of 2008 later revealed the weak point of this strategy as over-leveraged properties went into distress, thus exposing the fact that the struggle for financial gains was a factor that increased urban inequality (pp. 1496-1497).

These studies, when considered together, show that financialization is not one and the same process everywhere, but rather a process that reveals different faces depending on the institutional and political contexts. Both of them underscore the mutual reinforcement between capital mobility and local governance decisions which are responsible for the generation of uneven urban outcomes. Moreover, they uncover the moral conflicts that underlie housing markets, between the ones who consider housing as a right and the ones who see it as a commodity to be traded.

The financialization of housing ties similarly to the concept of gentrification. The NYU Furman Center's State of New York's Housing and Neighborhoods in 2015 (2016) presents evidence of a rapid change of 55 neighborhood zones throughout the city from 1990 to 2014. It characterized gentrification as the dramatic rent increase and investments in the previously not so wealthy areas that bordered Manhattan and northern Brooklyn. The rent for the neighborhoods that were being gentrified increased by more than 30 percent from 2000 to 2014, double the increase of non-gentrifying areas, where one-third of all new housing units were located in those same neighborhoods (pp. 5, 8). The large investment in capital also resulted in demographic changes: the population became younger, richer and better educated, while the percentage of Black residents fell, and affordability decreased (pp. 9-12, 16).

The findings of the report depict a paradox: even though gentrification can lead to a decrease in poverty rates and an increase in the investment, it also makes inequality and displacement more difficult. By the year 2014, more than half of the households in gentrifying neighborhoods were spending more than 30 percent of their income on rent, and the percentage of affordable units accessible to low-income households decreased from 77 to below 40 percent (pp. 14, 16). The Furman Center thus sees gentrification as an affordability crisis affecting the whole city rather than a process confined to particular neighborhoods, and hence, it calls for measures that keep the current residents, long-term, and provide preservation of affordability.

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Furthermore, Lauermann (2022) investigates in depth the economic role of luxury housing in New York City after the Great Recession. Utilizing GIS-based analysis of more than 50,000 high-end property sales during the period from 2003 to 2019, he uncovers two concurrent processes: intensification in already wealthy Manhattan districts and upswing into luxury emerging-districts in Brooklyn. This dual pattern exemplifies what Lees (2003) refers to as super-gentrification, the renovation of areas that are already affluent. Lauermann relates these events to what Atkinson (2019) defines as "social dead space," where the properties are mainly investment-grade assets and not homes that are inhabited.

This phenomenon aligns with the so-called "pied-à-terre" effect: luxury apartments bought up by non-residents or periodic inhabitants who regard them as secure investments. Lauermann (2022) contends that this form of ownership results in a significant shift in the local housing supply, as it pulls units out of the active market, thus causing real estate values to rise. The author accentuates these developments as parts of the "real estate state" (Brash, 2011; Stein, 2019), where city governance favors the rich to such an extent that the planning for the poor becomes totally inequitable. Lauermann's final statement is one of support for a series of reforms that include closing tax loopholes, introducing a pied-à-terre tax, and amplifying the impact of inclusionary zoning, to regain the balance and widen the access to the urban housing market (Lauermann, 2022, pp. 1697-1700).

DATA

The primary units of analysis in our study are the five boroughs of New York City, which are represented by Manhattan, Brooklyn, Queens, the Bronx, and Staten Island. The analysis also includes comparisons at county level, but some parts of it focus on Manhattan as the main unit in order to assess the different paths of luxury-income growth compared to regional and global patterns. The datasets that are utilized in this research are all available to the public and they are sourced from the U.S. Bureau of Economic Analysis, the St. Louis Federal Reserve Economic Data platform, the New York City Department of Finance, and the World Bank.

To measure long-run income dynamics, the study utilizes annual Personal Income Per Capita for each New York City county, New York State's overall per capita income, and global GDP per capita from 2003 to 2023. Because the income differences across boroughs are extremely large—especially between Manhattan and the Bronx—the natural logarithm transformation is applied to all income variables. This log transformation standardizes the variation, reduces the effect of extreme outliers, and permits clearer comparison of long-term growth patterns.

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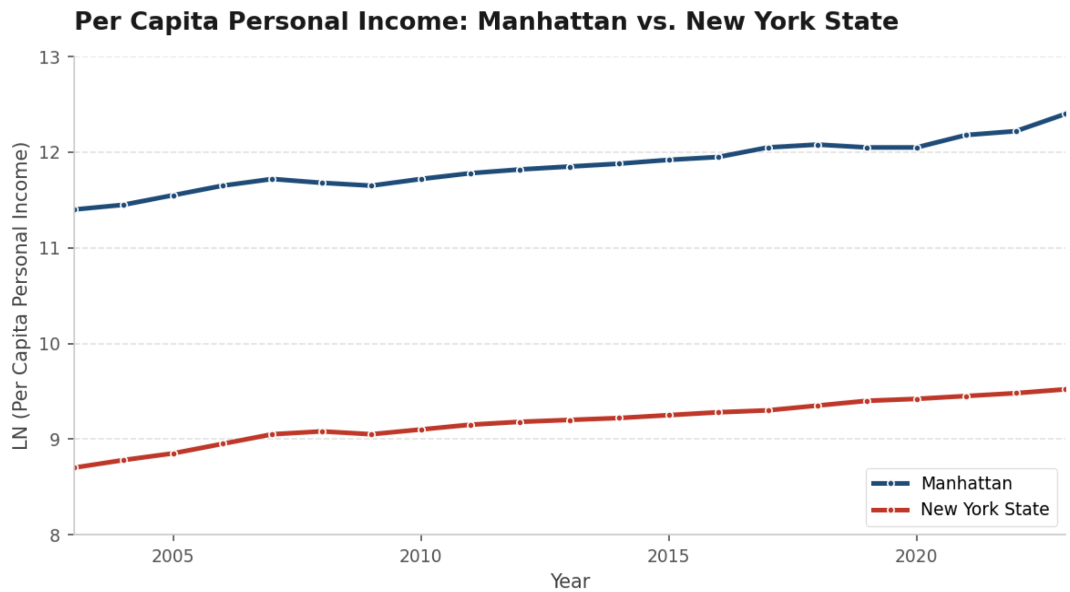
In addition to income data, the study incorporates New York City condominium sales records, which classify each annual sale into one of two price categories: units sold for two million dollars or more, and units sold for less than two million dollars. The two-million-dollar threshold is commonly used in housing market research as a benchmark for identifying luxury-priced transactions (Lauermann, 2022).. Sales data from 2003 to 2023 are also log-transformed so that years with unusually high transaction volumes do not dominate the trendlines.

DISCUSSION

Figure 1

Logarithmic Per Capita Personal Income of Manhattan vs. New York State, 2003–2023.



Note. The figure illustrates the logarithmic progression of per capita personal income in Manhattan and New York State from 2003 to 2023. The unwavering separation between the two curves emphasizes the high income levels of Manhattan, as the borough's wealth related to luxury property investment and pied-à-terre ownership continues to grow. Created by author, 2025.

Figure 1 indicates the elevated level of Manhattan's per capita personal income, which is persistently far ahead of New York State, throughout the whole period of study. The natural logarithm transformation does not affect the situation as the gap still remains broad and stable. This continuous separation is indicative of the extreme wealth concentration in Manhattan, a significant part of which is associated with high-value real estate

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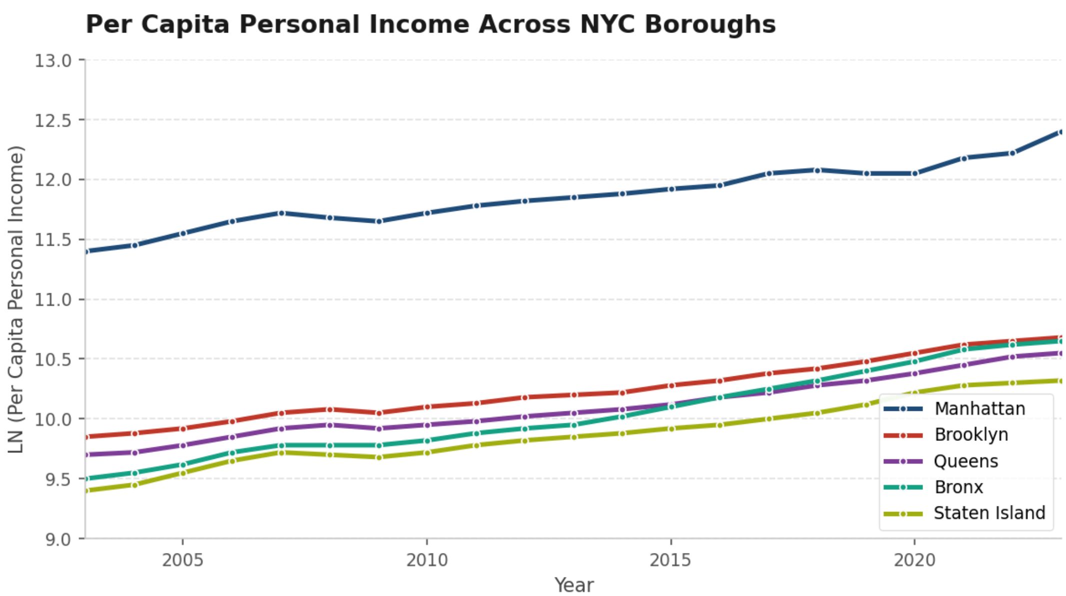
and luxury property investment. The detachment of Manhattan's income trend from state-wide averages implies that the borough's housing stock significantly influences the local wealth metrics. The luxury apartments that are used as pied-à-terres are often owned by people whose main economic activity is elsewhere, (Atkinson, 2019; Lauermann, 2022) which inflates Manhattan's measured wealth but does not necessarily contribute to the local housing supply.

Figure 2

Logarithmic Per Capita Personal Income Across NYC Boroughs, 2003–2023.



Note. This figure shows the logarithmic income paths for Manhattan, Brooklyn, Queens, the Bronx, and Staten Island from 2003 to 2023. The income of Manhattan is still very high compared to the other boroughs, which reveals the spatial concentration of wealth and the predominant distribution of economic gains associated with high-value housing demand. Created by author, 2025.

To examine how this wealth imbalance appears within New York City itself, Figure 2 compares the logarithmic income trajectories across the city's boroughs. Manhattan's income levels remain far above those of Brooklyn, Queens, the Bronx, and Staten Island. Although all boroughs experience moderate growth, the gap between Manhattan and the others does not close over time. This pattern indicates that wealth generated or stored in Manhattan is not diffusing throughout the city. The concentration of high-value units in Manhattan creates a localized economic bubble, where wealth metrics rise rapidly but housing access does not. This divergence is consistent with research on financialized housing markets, which shows that investment-oriented

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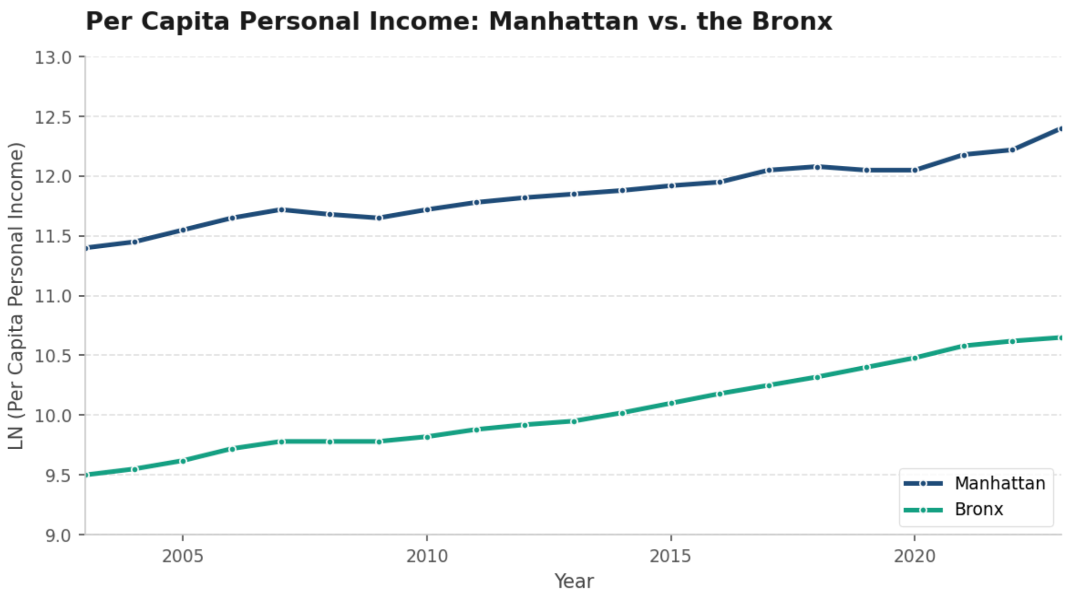
purchases tend to cluster in specific urban cores (Lauermann, 2022). Pied-à-terre ownership amplifies this pattern by allowing investors to withdraw units from active use while still influencing housing prices across the city. Luxury demand in Manhattan can spill over into nearby boroughs by pushing prices upward through competition for limited space, yet the income gains remain centralized among the wealthiest households. This strengthens the argument that wealth metrics alone do not capture the lived experience of housing scarcity, as rising incomes in Manhattan coexist with persistent affordability challenges elsewhere.

Figure 3

Logarithmic Per Capita Personal Income of Manhattan vs. the Bronx, 2003–2023.



Note. This figure reveals the income disparity exclusively between Manhattan and the Bronx. The unchanging separation of the lines suggests a deep-rooted structural inequality in New York City, which is in line with the luxury housing units being taken off the market due to the practice of living part-time in another city. Created by author, 2025.

The difference in income between the Bronx and Manhattan is even more noticeable in Figure 3, which depicts solely the income change of the two areas. The two lines indicate an absolutely continuous separation between the two areas that symbolizes the deep structural division of the metropolitan area. The Bronx, even though there are minor increments in its income over the years, does not change its position as the lowest in the city's income distribution. On the other hand, the income trajectory of Manhattan continues to rise, partly due to luxury real estate investments and large gains from the financial sector. This unceasing distance between the

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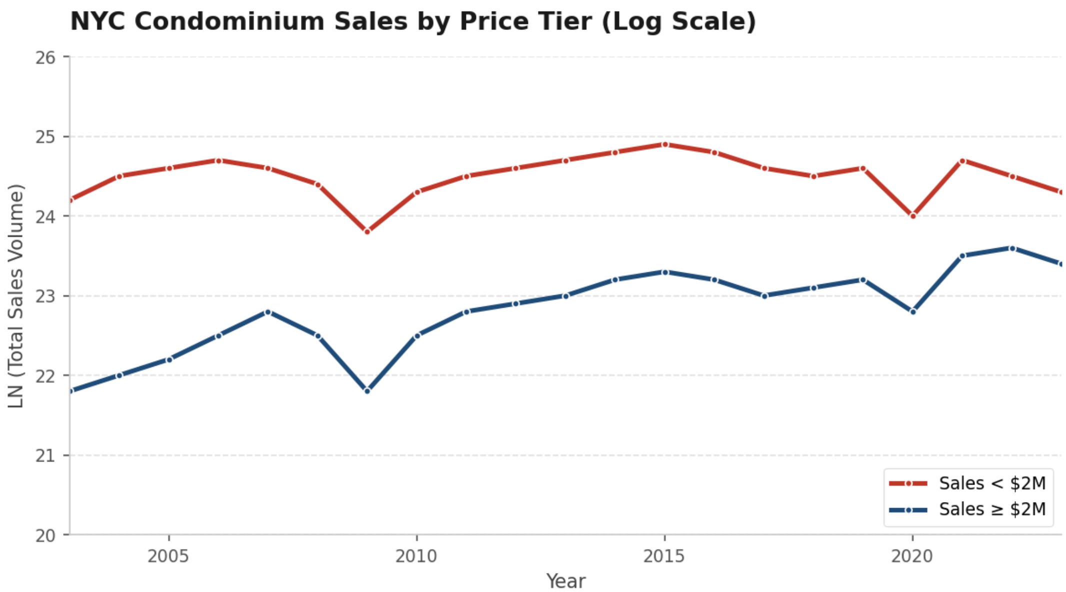
two is crucial to the comprehension of the pied-à-terre effect. If the high-priced units are not fully occupied by their owners, the effective supply for the long-term residents in the city's lowest-income boroughs remains restricted. Even if new construction is being done, it is mostly aimed at the luxury market, and consequently, Bronx residents are not able to access it (Lauermann, 2022; Stein, 2019). Therefore, income inequality is directly related to housing opportunities inequality. The Bronx's stagnant income trajectory in comparison to that of Manhattan is a clear indication of how pied-à-terre ownership indirectly contributes to regional housing pressure through absorption of development resources, raising price expectations across the board, and thus, making the city's housing market less affordable.

Figure 4

Logarithmic Totals of NYC Condominium Sales by Price Tier, 2003–2023.



Note. This figure compares the logarithmic totals of condominium sales priced at two million dollars or more with those priced under two million dollars (2003–2023). The sustained activity in the luxury segment suggests continuous investment demand for high-value units, many of which function as pied-à-terres and do not contribute to the effective housing supply. Created by author, 2025.

Income distribution patterns show long-term structural inequality, but at the same time, the sales of luxury condominiums give a clear picture of the market in Figure 4. Sales of condominiums at two million dollars or more have maintained a steady volume, and during times when sales under the two-million-dollar mark vary, the amount of high-end condos sold does not change. Such stability signifies a strong, continual

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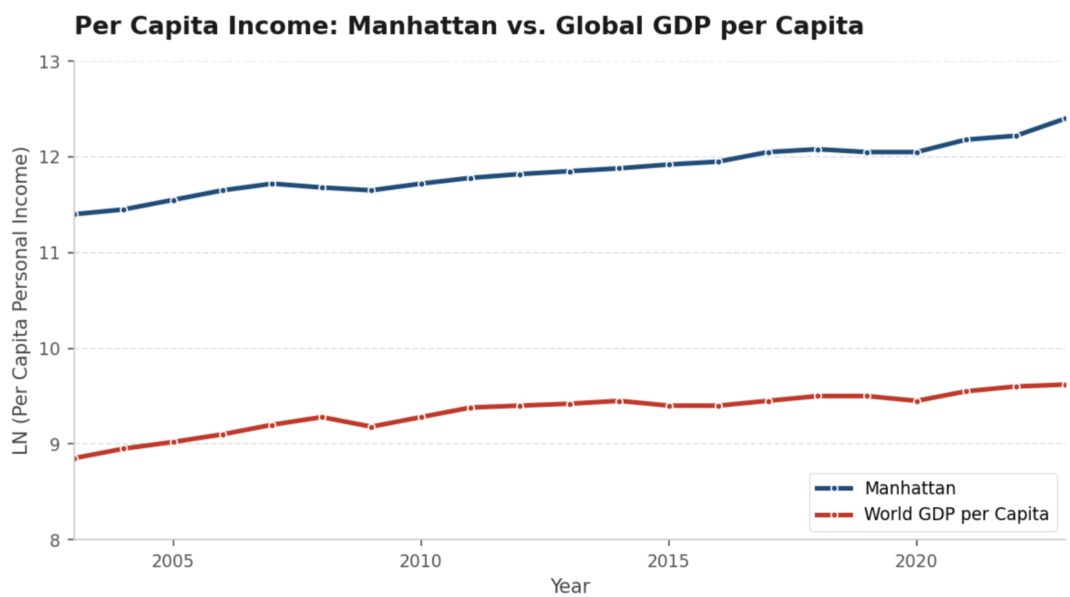
demand for luxury units, which is characteristic of financialized housing markets. A considerable portion of these expensive purchases is not occupied by full-time residents (Atkinson, 2019). Rather, they are in the form of financial assets owned by either local or foreign investors who want to diversify their portfolios, protect their capital, or have a home safe for their money with low risk (Atkinson, 2019; Dancygier & Wiedemann, 2024). These investors might even live periodically in the units as they are only "pied-à-terre" and thus are not in the market. So, they do not provide housing supply for the year-round residents but rather lift the overall market price structure. The presence of luxurious properties leads to the increase in surrounding property values; thus, indirectly, it creates a scenario where the demand for developments that focus on high-margin projects instead of affordable housing is developers' preferred options (Brash, 2011; Stein, 2019). The combined effect of increasing wealth indicators and decreasing housing availability has resulted in a distortion that is often referred to by policymakers in various international cities when discussing and debating issues like the introduction of vacancy taxes or even the expropriation of underused properties (Dancygier & Wiedemann, 2024; Lauermann, 2022).

Figure 5

Logarithmic Per Capita Personal Income of Manhattan vs. Global GDP Per Capita, 2003–2023.



Note. The figure shown compares the logarithmic curves of Manhattan's per capita income and global GDP per capita (2003–2023). Manhattan's quick separation from the global average indicates the power of international capital flows and the demand for high-end real estate mainly for wealth storage, not residential housing, as the primary reasons behind it. Created by author, 2025.

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The global aspect of this development is better visualized in Figure 5, which shows the comparison of per capita income in Manhattan to per capita GDP worldwide. Not only does Manhattan place above the global average by a large margin, but it also quickly and greatly increases its difference in relation to the world's trend. This indicates a tendency that Manhattan is more and more connected to the high-ranking global wealth rather than to the local economic situation. International investors often consider Manhattan property as a secure asset just like government bonds or gold Atkinson (2019). Such a financial reasoning—real estate as a wealth-preserving medium rather than a living place—accounts in part for the phenomenon of high-priced units being largely uninhabited. As the global rich shift funds to Manhattan, the local supplies get tighter, and hence the disparity in wealth, prices, and living standard within the city increases even though the housing market has become inaccessible to people living or working there. Thus, the divergence indicated in Figure 5 is a big factor in understanding the pied-à-terre effect: Manhattan's real estate market has turned into an intersection of a global financial network rather than a system geared for local demand.

When viewed collectively, these results reinforce the larger assertion that luxury living in the form of pied-à-terre distorts not only the measurement but also the distribution of wealth, while making the problem of housing scarcity worse. The extremely steep income trajectory in Manhattan inflates the overall wealth indicators of the region, however, the high-value units that contribute very little to the availability of the residential market are hidden by these figures. Comparing boroughs reveals that the income increase remains restricted in certain areas; thus, it reinforces the unequal housing conditions between Manhattan and the outer boroughs. On the one hand, the sales data of luxury condos highlight the fact that the demand for investment is strong irrespective of the local housing needs, which in turn, shrinks the number of units that can be occupied by full-time residents. On the other hand, the comparison with global income levels indicates that the demand for housing in Manhattan is more influenced by international capital flows than by local economic factors. Moreover, the above-mentioned distortions provide the framework for today's policy debates, such as the ones concerning the taxation of empty or seldom-used units, and expropriation in cities like Berlin, where the housing market driven by investments has led to the same crises of affordability.

CONCLUSION

The findings of this research suggest that luxury apartments regarded as pied-à-terre have a measurable and economically significant impact on housing supply and wealth indicators in New York City. All datasets point to Manhattan as an outlier, whose increase in numbers cannot be explained solely by local residential demand. Quite the opposite, Manhattan seems to play a role that entails being part of a global financial system where high-income individuals, among others, are attracted to purchasing properties to maintain their wealth rather than consume housing. This practice has a double effect: it raises per capita income statistics without

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increasing the available housing stock for full-time residents. Consequently, the traditional measures of economic well-being do not reflect the extent of scarcity that households in New York City experience.

The income differences that have been revealed through borough-level comparisons present a picture of a city where Manhattan's extraordinary wealth shows no signs of losing its concentration. The continual disparity between Manhattan and the other boroughs, with Bronx being the most affected, is a sign of a structural imbalance that has developed over time. In economic terms, Manhattan is a high-capital enclave which is part of the larger urban system. The luxury housing market is rapidly inflating and the high-end properties are attracting global investors which are raising the price levels locally and thus creating a dual housing market. When the costly units are not utilized and are merely held as investments, they act as a barrier to the changes in supply, thus weakening the link between the local income and housing availability and creating an area where the housing market does not distribute resources efficiently. This situation is very closely related to the concept of the pied-à-terre effect, which is the reason behind the occurrence. The apartments that could be part of the residential supply are turned into financial assets instead, which leads to an increase of the scarcity in the most affected market segments considering the ordinary residents.

The analysis of the condo market supports the claim that luxury residential property is affected by different variables than the rest of the housing market. The fact that sales of homes worth two million and above have not been affected by economic downturns shows that the luxury market is dependent on wealthy buyers and not very much on the housing conditions in the specific area. This differentiation in demand from both investors and residential buyers leads to incorrect price determinations and different behaviors in the supply. Developers, who see profits in the luxury segment, will therefore prefer to invest in high-end homes rather than middle- or low-income housing. As a result, the market builds too many luxury homes compared to what is needed locally, and too few that are affordable for the majority. This problem of mismatch makes it difficult for the population to find a place to live, drives rents up, and creates the idea that new buildings do not help with affordability problems. In truth, owning a second home in a prime location is not only a sign of inequality but also a factor that aids in the spread and deepening of this problem.

The global information flow has emphasized Manhattan's divergence from world income trends, showing New York City as an attractive place for the rich to put their money. These days, the international investors are looking for safe havens against currency risk, political instability, or even market volatility, and the real estate of Manhattan is offering the perfect blend of safety and prestige. The influx of global investment not only increases the cost of local housing but also does not add to the number of houses available for local people. This cycle becomes even stronger: higher prices draw in more investors who think of continued appreciation, while the number of empty units keeps increasing. Under such conditions, housing does not serve the consumer but rather the investor whose return is based on the scarcity of the good. The financialized reasoning further

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evinces the rising wealth indicators in Manhattan despite the holding up of supply restrictions. The figures are a reflection of capital inflows and not of any improvement in the quality of life of the local inhabitants.

There are significant ramifications for policy from the findings of this research. The continuing presence of luxury units that are not utilized to their full extent brings up the question of whether housing markets can even out the demand from buyers who do not need the property for living. The policies aimed at increasing supply or improving affordability must consider that a part of the newly created units will be unoccupied and therefore will not be a part of the functional housing stock. This situation has led cities such as Berlin and Vancouver to think about various ways of dealing with the issue, like taxes on empty properties or limiting non-primary ownership (City of Vancouver, 2024; Dancygier & Wiedemann, 2024; Lauermann, 2022).. In more extreme situations, the option of taking over large investor-owned properties has been proposed as a last resort by both activists and policymakers if the areas are purely held for financial gain Dancygier & Wiedemann, 2024). Although New York City does not seem likely to take such steps soon (Lauermann, 2022; Stein, 2019)., the extent of the investment-driven ownership highlighted in this research indicates that the usual zoning and development incentives may not be powerful enough to counter the distortions in supply.

Simultaneously, the outcomes of the research give a warning not to put full trust in wealth metrics as the only indicator of a region's economic health. The high per capita income of Manhattan does not mirror the financial situation of most New Yorkers and does not imply the availability of housing resources either. It rather indicates the presence of capital that is mostly disconnected from the local labor market. However, if policymakers use alternative measures which can evaluate effective housing supply, like vacancy rates that take into account underutilized or non-primary units, then they may get the right picture of the situation. In the absence of such measurements, economic indicators will still be misleading, exaggerating prosperity and minimizing scarcity.

The pied-à-terre effect, in the end, is a vivid case of how upscale investment can influence basic economic indicators and cause regional inequality to grow. Limiting the availability of units for active use, boosting wealth metrics, and luring global capital that emphasizes asset appreciation over housing access contributes to a housing market that is more and more alienated from the everyday residents' needs. In order to put an end to these distortions, a new conception of housing as an economic and a social resource is necessary. The city will need policies that take this dual role into account in the future in order to avoid falling into the trap of being unlivable and inaccessible.

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