Abstract

Growth in the second home market has paralleled the emergence of an elite, mobile consumer class increasingly able to afford luxury goods. Development that emerges from these trends has been highly visible throughout the countryside and in coastal areas. Recently, however, the growth in demand for non-primary residences has reached cities. In New York City, increased demand for second homes is as likely to originate from abroad as it is from nearby suburbs. This shift is embedded within larger trends such as the profusion of transnational capital and the post-Fordist evolution of New York City.

This study critically examines the effects of the non-primary housing market on New York City’s neighborhoods and residents through a mixed methods approach. Using spatial and regression analysis, the study analyzes the magnitude and distribution of non-primary housing along with its effects on housing prices. The findings of this research have important implications for housing affordability and for the residential character of New York City’s neighborhoods. Policymakers should consider the market and human implications of these trends in order to design and create policy more effectively.

Keywords: Housing Policy; Second Homes; Urban Tourism; New York City; Global Elite; Spatial Analysis