

The Bank of Mom and Dad in the Asset Economy:

How Intergenerational Wealth and Housing Markets Shape Redistributive Preferences in Spain

Pablo Martínez Terceño

Universidad Carlos III de Madrid

September 2, 2026

Draft: Please do not cite or circulate without permission.

Abstract

As advanced democracies transition toward finance-led accumulation, residential property has eclipsed traditional labour market positions as the primary vector of social stratification and intergenerational wealth divergence. In Southern European welfare regimes, this "asset economy" is deeply intertwined with the informal welfare state—the "Bank of Mom and Dad"—which buffers young adults against housing precarity. Integrating micro-data from the VIVIEPOL survey with ZIP code-level housing market indicators in Spain (2023), this paper examines how residential tenure, familial safety nets, and localized spatial stress shape the redistributive demands of young adults aged 18 to 40. The empirical findings reveal a pronounced dual cleavage: while housing market exposure and local rental stress significantly escalate demands for sectoral regulations—such as rent controls and vacant property taxation—informal family buffers act as a socio-material cushion that dampens political radicalization among market-exposed tenants ("insiders-in-waiting"). Crucially, the paper uncovers a strict *compartmentalization of preferences*: acute housing precarity and urban market stress fail to spill over into broader demands for macro-fiscal redistribution, which remains strictly governed by income stratification and baseline partisan ideology. These results demonstrate that while the structural tensions of residential capitalism generate urgent, targeted demands to regulate urban rent extraction, they do not currently translate into a systemic challenge to the macro-fiscal order.

Keywords: Asset Economy, Housing Precarity, Intergenerational Wealth, Redistributive Preferences, Spatial Stress, Spain.

1 Introduction

In contemporary political economy, the traditional paradigms of socio-economic inequality, long anchored in labour market positions and wage-centric models, are increasingly eclipsed by the dynamics of the asset economy. Across advanced democracies, the structural transition toward finance-led accumulation has reorganized social stratification around the capacity to acquire appreciating assets, with residential property serving as the primary vector of intra-generational wealth divergence. However, in Southern European welfare regimes such as Spain, the political implications of this "residential capitalism" cannot be fully understood without accounting for the profound mediating role of the family. Operating as a shadow welfare state, the family provides informal insurance and intergenerational wealth transfers—the "Bank of Mom and Dad"—that dictate the material realities and housing pathways of younger cohorts, often homogenously mischaracterised as "Generation Rent".

This study investigates how the intersection of housing tenure, familial safety nets, and localized real estate pressure shapes the redistributive preferences of young adults (aged 18 to 40) in Spain. As property price growth consistently outpaces real wages, young citizens are increasingly divided by a dual cleavage: their immediate residential market exposure and the strength of their underlying family wealth buffers. While unbuffered tenants bear the unmitigated risks of a hyper-commodified market, tenants with robust family backing function as "insiders-in-waiting," navigating the asset economy with a private socio-material cushion. Furthermore, this dynamic is intensely spatialized; the financialization of housing generates localized "stressed zones" where the fundamental clash between housing as an exchange value and a use value reaches its apex.

A central theoretical puzzle remains regarding how these material grievances translate into political demand. Does acute housing market exclusion generate a comprehensive ideological realignment toward systemic macro-redistribution, or do voters compartmentalize their preferences, demanding robust state intervention strictly in the sectors where they feel directly vulnerable?. By integrating individual-level micro-data from the VIVIEPOL survey with zip code-level contextual housing market indicators for 2023, this paper systematically tests the boundaries of policy radicalization. The findings reveal a highly compartmentalized political landscape: while housing exclusion and spatial stress polarize demand for sectoral market interventions, they fundamentally fail to spill over into broader systemic demands for macro-fiscal equalization.

2 Theoretical Framework

2.1 The Eclipse of Wage-Centric Models in the Asset Economy

In contemporary political economy, socio-economic inequality is increasingly driven by asset ownership and capital appreciation rather than traditional labour market positions alone (Adkins et al., 2020, 2021). The transition from Fordist wage-led growth to finance-led accumulation has structurally anchored social stratification in an individual's capacity to acquire assets that appreciate faster than inflation and real wages (Piketty, 2017). Across advanced democracies, rising wealth-to-income ratios are primarily propelled by housing price inflation, turning residential property into the principal vector of capital accumulation and intra-generational wealth divergence (Fuller et al., 2020; Jordà et al., 2019). Under this paradigm of residential capitalism (Schwartz & Seabrooke, 2008), property ownership shapes long-term life chances, social mobility, and material security independently of earnings derived from active labour market participation.

This transition exposes the analytical limitations of standard wage-centric paradigms in comparative political economy. For decades, political preference models—such as the Meltzer-Richard framework—posited that individual demand for state-led redistribution is an inverse linear function of one's relative position within the income distribution (Meltzer & Richard, 1981). Similarly, dual labour market frameworks conceptualized political cleavages through occupational vulnerability, contrasting secure "insiders" with precarious "outsiders" (Rueda, 2005). However, as property price growth consistently outpaces real wage growth, occupational class schemes fail to capture how capital gains differentiate the material realities of citizens (Pfeffer & Waitkus, 2021).

Housing has reorganized political subjectivities. Following Saunders (1990) early observations on consumption cleavages, recent scholarship demonstrates that property owners develop distinct, risk-averse political preferences because their long-term wealth depends on asset inflation and the defence of private property rights (B. Ansell, 2014; Ronald & Lennartz, 2018). Consequently, individuals occupying identical positions within the occupational hierarchy can inhabit entirely distinct economic worlds based on their property equity. This transforms the traditional left-right axis of redistribution into a more complex landscape where housing tenure acts as a primary material cleavage (Arundel, 2017; Flemmen et al., 2018).

2.2 The Familialist Welfare State and Intergenerational Safety Nets

In Southern European welfare regimes, such as Spain, the political economy of housing is inextricably tied to the family structure. Historically characterized by high rates of homeownership, heavily commodified land policies, weak public housing stock, and mini-

mal state assistance for residential mobility, these regimes rely on the family as a shadow welfare state (Albertini et al., 2007; Allen et al., 2008). The concept of "familialism by default" (Naldini, 2004) and the Mediterranean welfare model (Ferrera, 1996) capture how the family operates as an informal risk-absorption mechanism. The family transfers liquidity, land, or housing assets inter vivos to mitigate life-cycle risks that the formal, underfunded welfare state leaves exposed (Druta & Ronald, 2017).

This reliance on informal familial support alters the mechanics of social stratification, particularly for younger cohorts often homogenously labelled as "Generation Rent" (McKee, 2012). Access to independent housing is rarely a function of individual labour earnings alone; it is heavily mediated by familial financial capacity and intergenerational wealth transfers (Arundel & Lennartz, 2020; Palomera, 2014). Familial safety nets function as a socio-material buffer that operates across two critical dimensions:

- **Direct Asset Transmission:** Financial support for down payments, acting as mortgage guarantors, or providing rent-free co-residence. These transfers effectively bypass the exclusionary barriers of the private market, accelerating entry into property ownership or eliminating immediate housing costs.
- **Informal Insurance Against Precarity:** The presence of a robust family network capable of absorbing economic shocks, offering temporary shelter, or subsidizing living expenses during periods of acute residential tension or unemployment.

Consequently, young adults within the asset economy cannot simply be classified dichotomously as "owners" or "renters." They are stratified by a dual cleavage: their immediate residential tenure and the strength of their underlying family safety net. Young renters possessing a strong family safety net act as "insiders-in-waiting." Their current market exposure is cushioned by the expectation of future transfers or immediate informal insurance, theoretically dampening their political radicalization. Conversely, renters lacking familial backing represent "unbuffered outsiders," who bear the unmitigated risks of hyper-commodified rental markets without private or public safety nets, making them the most likely constituency for radical housing market interventions.

2.3 The Spatial Fix and Stressed Housing Markets as Local Catalysts

The material pressure exerted by residential tenure and familial networks is moderated by geography. Capital accumulation in residential real estate is intensely spatialized, leading to highly uneven geographies of wealth and exclusion (Adler & Ansell, 2020; B. W. Ansell, 2019). The increasing financialization of housing—where residential properties are treated primarily as investment vehicles for global and local capital rather than as social infrastructure (Aalbers, 2016)—has generated localized pressure cooker dynamics

in major urban centres. This dynamic illustrates the fundamental clash between housing as an exchange value (an asset) and housing as a use value (a home) (Marcuse & Madden, 2016).

These hyper-commodified urban zones, characterized by acute supply constraints, touristification, and speculative capital inflows, function as "stressed zones". In these spatially stressed markets, rent-to-income ratios escalate rapidly, consuming a disproportionate share of disposable youth income and rendering autonomous asset accumulation nearly impossible without external financial backing (García-Lamarca & Kaika, 2016; Rodríguez López & López Hernández, 2011).

Spatial housing stress acts as a local catalyst that intensifies the political salience of residential precarity. In low-tension markets, rental precarity may remain a manageable, temporary stage of the early life course, keeping housing-related grievances politically latent. However, in high-tension markets, structural inflation and displacement pressures transform housing from a private consumption struggle into an urgent socio-political grievance. The physical geography of the housing market thus determines whether the asset cleavage remains dormant or becomes politically explosive.

2.4 Welfare Preferences, Issue-Compartmentalization, and Hypotheses

A central theoretical question is whether this intense combination of housing precarity, spatial stress, and the absence of familial protection generates a comprehensive ideological realignment, or whether its political impact remains strictly confined to housing-specific interventions. Under classical compensation theories and policy feedback frameworks (Margalit, 2013; Pierson, 1993), extreme material grievance in one foundational market should theoretically generate broad feelings of systemic inequality, spilling over into generalized demands for state-led macro-redistribution. However, it could be that voters increasingly compartmentalize their policy preferences, demanding robust state intervention in markets where they feel directly vulnerable (e.g., housing) while maintaining conservative or status-quo preferences regarding general taxation and macro-fiscal policy.

Based on this multidimensional framework, we formulate four testable hypotheses reflecting main effects, interaction mechanisms, and potential policy spillovers:

- Hypothesis 1: Both residential tenure (being a tenant) and spatial context (living in a stressed zone) independently increase support for sectoral housing interventions (rent price controls and tax surcharges on vacant properties).
- Hypothesis 2: The political divide between owners and tenants is not uniform; property owners exhibit significantly lower support for state intervention in housing specifically when residing in spatially stressed markets, acting to protect highly

inflated localized asset values.

- Hypothesis 3: The presence of a robust family safety net mitigates the radicalizing effect of rental precarity, significantly dampening the demand for price controls and punitive property taxation among market-exposed youth.
- Hypothesis 4: The material grievance generated by acute housing market exclusion (the combination of tenant status, high spatial stress, and weak familial networks) spills over beyond sectoral urban policies, generating significantly higher demands for general macro-level redistribution.

3 Data and Methods

3.1 Data Sources and Sample Definition

The empirical analysis is based on a novel integration of individual-level survey micro-data and contextual housing market indicators. The primary source of individual data is the "VIVIEPOL" survey, which provides highly granular information on residential trajectories, intra-family financial transfers, and political attitudes in Spain. To capture the spatial dimension of the asset economy—specifically the localized pressure of the real estate market—these micro-data have been merged with ZIP code-level housing data for 2023. The analytical sample is purposively restricted to young adults, operationalized by those between 18 and 40 years old. This restriction is theoretically driven: younger cohorts—often homogenized in public discourse as "Generation Rent"—represent the demographic most acutely exposed to the structural transition toward a finance-led housing market. They are the cohorts most heavily reliant on familial safety nets to navigate the exclusionary barriers of contemporary property accumulation.

3.2 Operationalization of Variables

3.2.1 Dependent Variables: Sectoral and Macro-Fiscal Preferences

To test the theoretical expectations regarding issue-compartmentalization, this study evaluates three distinct dependent variables. Two of these capture support for *sectoral housing interventions*, representing targeted regulatory responses to the asset economy, while the third captures *macro-fiscal redistributive preferences*. The sectoral variables are derived from direct survey items. **Rent Control** measures the respondent's degree of agreement with state-enforced price regulations in the private rental market. **Empty Homes Taxation** measures the level of support for implementing punitive tax surcharges on vacant residential properties. Both are treated as continuous variables in the regression framework to capture the full variance in policy intensity.

To capture broad systemic preferences for macro-redistribution in a robust manner, a Confirmatory Factor Analysis (CFA) was estimated for ordinal variables. The CFA model specifies two latent constructs: *Redistribution*, constructed from the covariance of agreement with statements on wealth redistribution, and *Systemic Skepticism*, derived from items measuring institutional distrust and anti-system attitudes. Because the manifest indicators are ordinal, the model was estimated using a robust estimator appropriate for categorical data. After verifying optimal model fit indices, the predicted individual latent scores for the *Redistribution* factor were extracted and integrated into the primary dataset to serve as the third, macro-fiscal dependent variable.

3.2.2 Independent and Contextual Variables

The explanatory variables are designed to operationalize the dual cleavages of the modern asset economy: housing tenure and familial wealth buffering.

Residential Situation constitutes the primary independent variable. Following the methodological framework proposed by Lennartz et al. (2016) on the housing pathways of younger adults in Europe, respondents are classified into three distinct categories: *Tenants*, *Owners*, and *Co-residents / Rent-free occupants*. In all econometric models, *Tenants* are established as the reference category, allowing the coefficients to directly reflect the moderating effects of property ownership and non-market housing arrangements relative to unbuffered market exposure. To measure the informal welfare state, the **Family Network** variable is operationalized as a dichotomous indicator capturing the respondent's reliance on familial wealth. The construction of this variable is contingent upon the respondent's current residential tenure. For individuals co-residing with their parents or living in a rent-free dwelling, they are classified as "With family network" strictly if they expect to receive a residential property via inheritance or familial transfer within the next five years. For individuals living independently (as tenants or owners), they are classified as "With family network" if they have received direct financial assistance from their family to purchase or rent their home, or if they similarly expect to inherit a property within the next five years. All other respondents are categorized as "Without family network" (the reference category), representing youth who must navigate the housing market utilizing primarily their own labour earnings.

Finally, the spatial catalyst is captured by the **Stressed Zone** variable. A localized market pressure index was calculated by dividing the average rental price per square meter by the average net monthly household income at the postal code level. Zip codes where this rent-to-income burden exceeds the 75th percentile are classified as "High pressure" (stressed zones), while the remainder are categorized as "Normal/Low pressure." This contextual variable allows the models to test whether the physical geography of the housing market determines the political salience of residential precarity.

3.2.3 Control Variables

To isolate the causal pathways of housing and familial wealth, all models adjust for a comprehensive battery of confounders. Basic sociodemographic controls include the respondent’s age, sex, educational attainment, and the size of their municipality. Current economic capacity is controlled via a categorical **Income** variable divided into four brackets: up to 1,500€ (reference), 1,501€ to 2,500€, 2,501€ to 4,000€, and over 4,000€. Crucially, to control for baseline political socialization and inherited class positions—which strongly dictate baseline redistributive preferences—the models incorporate the respondent’s ideological self-placement on a standard 1 to 10 Left-Right scale. Furthermore, social origins are operationalized through parental educational attainment and a retrospective evaluation of the household’s economic situation when the respondent was 14 years old.

3.3 Analytical Strategy and Econometric Specification

To rigorously test the hypotheses, the empirical strategy employs Ordinary Least Squares (OLS) multiple regression. The baseline additive model for individual i residing in postal code c can be formally expressed as:

$$Y_{ic} = \beta_0 + \beta_1 Tenure_{ic} + \beta_2 FamilyNet_{ic} + \beta_3 StressedZone_c + \mathbf{X}'_{ic}\gamma + \epsilon_{ic}$$

Where Y_{ic} represents one of the three dependent variables (Rent Control, Empty Homes Taxation, or Latent Redistributive Preference), $\mathbf{X}'_{ic}$ is a vector of individual and socialization controls, and ϵ_{ic} is the idiosyncratic error term.

For each of the three dependent variables, the estimation proceeds stepwise through seven successive models to evaluate the stability of the coefficients and introduce complex interaction terms:

- **Model 1 (Baseline):** Analyses the unadjusted, isolated effect of the residential situation, establishing the raw ideological distance between tenants, owners, and co-residents.
- **Model 2 (Socio-demographics):** Incorporates the core individual structural controls (income brackets, age, sex, respondent’s education, and municipality size).
- **Model 3 (Ideology):** Adds the 1-10 left-right ideological self-placement to ensure that any observed tenure effects are not merely capturing baseline partisan sorting.
- **Model 4 (Full Additive):** Incorporates the social origin variables (parental education and household economy at age 14), finalizing the baseline controls.

- **Model 5 (Family Network Interaction):** Introduces a two-way interaction term between *Residential Situation* and *Family Network*. This tests the hypothesis that familial financial backing generates heterogeneous effects, specifically dampening the political radicalization of market-exposed tenants.
- **Model 6 (Spatial Main Effects):** Removes the previous interaction and introduces the main effects of both the *Family Network* and the *Stressed Zone* indicators simultaneously, assessing the independent baseline impact of geographic market pressure.
- **Model 7 (Spatial Interaction):** Incorporates a two-way interaction term between *Residential Situation* and *Stressed Zone*. This final model is crucial for evaluating whether the pressure of the local real estate market moderates political preferences differently across tenure statuses—for instance, whether property owners become significantly more protective of their assets (and thus resistant to intervention) specifically when located in hyper-inflated, stressed spatial contexts.

4 Empirical Results

4.1 Sectoral Housing Preferences: Support for Rent Price Regulation

To empirically test our hypotheses regarding sectoral housing preferences, we first analyze individual support for state-enforced rent controls. Table 1 presents the stepwise Ordinary Least Squares (OLS) regression estimates (Models 1 through 7). To complement these numerical results, Figure 1 visually summarizes the OLS point estimates for the full additive specification, while Figures 2 and 3 illustrate the average marginal net effects derived from the interaction models. Across all specifications, tenants serve as the baseline reference category for housing tenure, unbuffered youth (without familial financial or inheritance safety nets) represent the reference for family networks, and high-pressure urban areas constitute the spatial baseline.

Models 1 through 4 trace the direct relationship between residential tenure and support for rent control while progressively saturating the specification with socio-demographic controls, political ideology, and social origins.

In the baseline model (Model 1), housing tenure exhibits a statistically significant structural divide. Young homeowners display significantly lower support for rent regulation compared to tenants ($\beta = -0.413, p = 0.027$). Conversely, co-residents and rent-free occupants do not statistically differ from tenants ($\beta = 0.170, p = 0.540$), indicating that living outside formal property ownership without market-rate exposure does not automatically align young adults with property owners.

Table 1: Determinants of Support for Rent Regulation in Spain (OLS Estimates)

	Dependent Variable: Support for Rent Regulation (1-10)						
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Residential Situation (Ref.: Tenant)</i>							
Co-residence / Rent-free	0.170 (0.278)	0.233 (0.281)	0.146 (0.279)	0.115 (0.282)	-0.143 (0.317)	0.119 (0.288)	-0.010 (0.645)
Homeowner	-0.413* (0.187)	-0.389* (0.192)	-0.406* (0.190)	-0.423* (0.190)	-0.764** (0.262)	-0.386* (0.195)	-0.735* (0.365)
<i>Family Safety Net (Ref.: Without family net)</i>							
With family network					-0.596† (0.323)	-0.065 (0.176)	-0.065 (0.176)
<i>Spatial Stress Context (Ref.: High-pressure zone)</i>							
Low/Normal pressure zone						-0.588* (0.228)	-0.900* (0.371)
<i>Interactions</i>							
Co-residence × Family net					0.826 (0.910)		
Homeowner × Family net					0.765* (0.381)		
Co-residence × Low pressure							0.196 (0.707)
Homeowner × Low pressure							0.476 (0.420)
<i>Ideology & Controls</i>							
Left-Right Ideology (1-10)			-0.120*** (0.028)	-0.122*** (0.028)	-0.123*** (0.028)	-0.121*** (0.028)	-0.122*** (0.028)
Constant	7.427*** (0.156)	5.499*** (0.550)	6.171*** (0.567)	6.184*** (0.599)	6.492*** (0.634)	6.380*** (0.622)	6.631*** (0.665)
Sociodemographics	No	Yes	Yes	Yes	Yes	Yes	Yes
Social Origin Controls	No	No	No	Yes	Yes	Yes	Yes
Observations	1,061	1,061	1,061	1,061	1,061	1,061	1,061
R-squared	0.008	0.034	0.051	0.056	0.060	0.062	0.063
Adj. R-squared	0.006	0.022	0.038	0.039	0.040	0.043	0.043
Residual Std. Error	2.612	2.591	2.569	2.568	2.566	2.562	2.563

Standard errors in parentheses. † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Sociodemographic controls include income brackets, age, sex, education, and municipality size.

Social origin controls include parental education and household economic situation at age 14.

This tenure cleavage remains remarkably stable as control variables are introduced. Controlling for income, age, sex, education, and municipal size in Model 2 leaves the owner coefficient virtually unchanged ($\beta = -0.389, p = 0.043$). Interestingly, income brackets do not yield statistically significant effects, underscoring that in the contemporary asset economy, structural housing tenure cuts across traditional income tiers. Among the demographic controls, sex emerges as a powerful predictor: young women display substantially higher support for rent regulation than young men ($\beta = 0.620, p < 0.001$).

Figure 1. Determinants of Rent Control Support

OLS Estimates and 95% Confidence Intervals (Full Model)

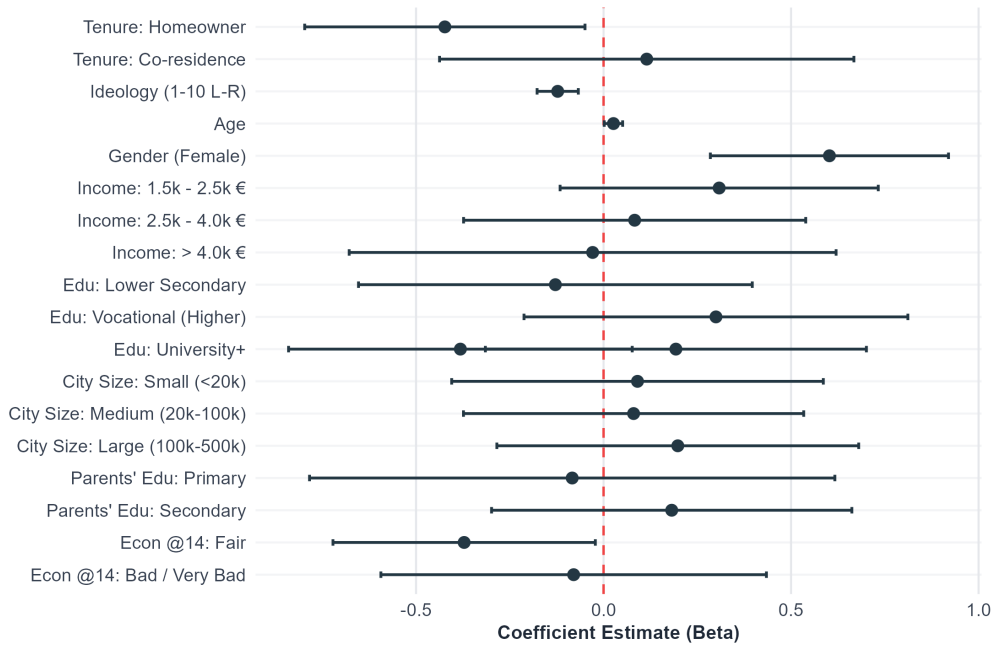


Figure 1: Determinants of Rent Control Support. OLS Estimates and 95% Confidence Intervals (Full Model)

The introduction of political ideology in Model 3 does not absorb the tenure effect. While right-wing self-placement expectedly reduces demand for price controls ($\beta = -0.120, p < 0.001$), young homeowners remain significantly more opposed to rent regulation than tenants ($\beta = -0.406, p = 0.033$). In the full additive specification (Model 4), which incorporates early-life socialization and parental class indicators, the ownership penalty persists ($\beta = -0.423, p = 0.026$). As visually demonstrated in the coefficient plot in Figure 1, holding income, inherited social status, and baseline partisan identity constant, owning residential property reduces support for state-enforced rent caps by over 0.42 points on a 10-point scale.

Model 5 tests Hypothesis 3 by introducing a two-way interaction between residential situation and the presence of a family safety net ($\text{Tenure} \times \text{Family Network}$). The results provide strong empirical backing for the theoretical expectation that informal intergenerational buffers attenuate policy radicalization among market-exposed youth.

A. Rent Control Policy

Net effect of Family Safety Net across housing tenure status

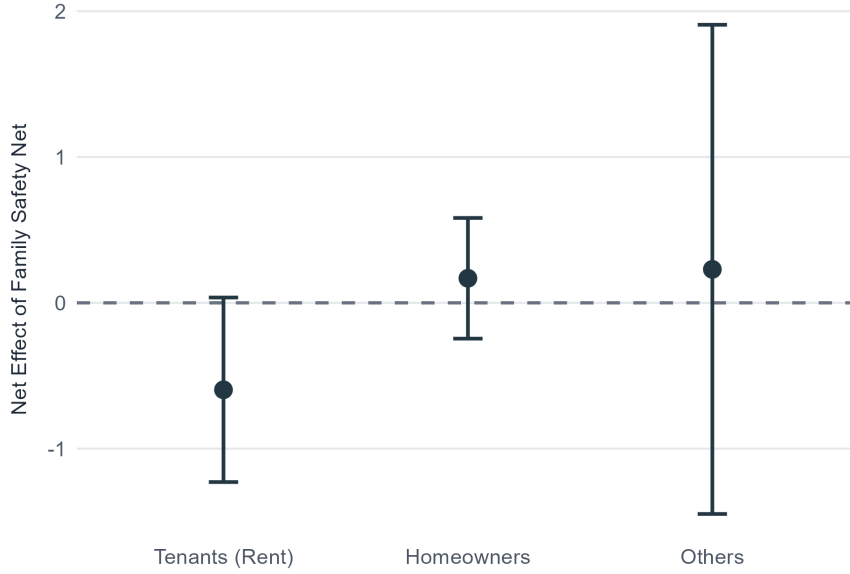


Figure 2: Net effect of Family Safety Net on support for Rent Control across housing tenure status.

For the reference group—unbuffered tenants who lack both property equity and familial financial backing—demand for rent controls is at its absolute peak. When evaluating tenants specifically, the main effect of possessing a family network is negative and marginally significant ($\beta = -0.596, p = 0.065$). As illustrated in Figure 2, young tenants who are cushioned by inter vivos transfers or the expectation of a property inheritance within five years exhibit lower demand for state price interventions by nearly 0.60 points compared to their unbuffered peers. This confirms that informal family safety nets act as a private welfare mechanism, dampening the urgency of market-regulating policy demands among "insiders-in-waiting."

Furthermore, Model 5 reveals a stark contrast among unbuffered individuals: unbuffered homeowners display acute opposition to rent controls relative to unbuffered tenants ($\beta = -0.764, p = 0.004$). However, the interaction term for homeowners with a family network is positive and statistically significant ($\beta = 0.765, p = 0.045$). As shown in Figure 2, this interaction cancels out the baseline unbuffered owner penalty, indicating that while unbuffered homeowners are aggressively protective of their self-made equity, owners backed by family wealth align closely with average tenure attitudes.

Models 6 and 7 evaluate the spatial dimension of housing precarity, testing Hypotheses 1 and 2 by integrating local real estate pressure at the postal code level.

Model 6 demonstrates that spatial context exerts a powerful independent effect on policy attitudes, supporting Hypothesis 1. Residing in a low- or normal-pressure housing market significantly reduces support for rent price regulation ($\beta = -0.588, p = 0.010$)

relative to living in a high-pressure, spatially stressed market. Inverted, this indicates that being located in an inflated real estate market increases demand for state rent regulation by nearly 0.60 points across the entire youth population, independent of personal income, baseline ideology, or tenure status. High spatial stress acts as a localized catalyst, politicizing real estate inflation and elevating regulatory demand.

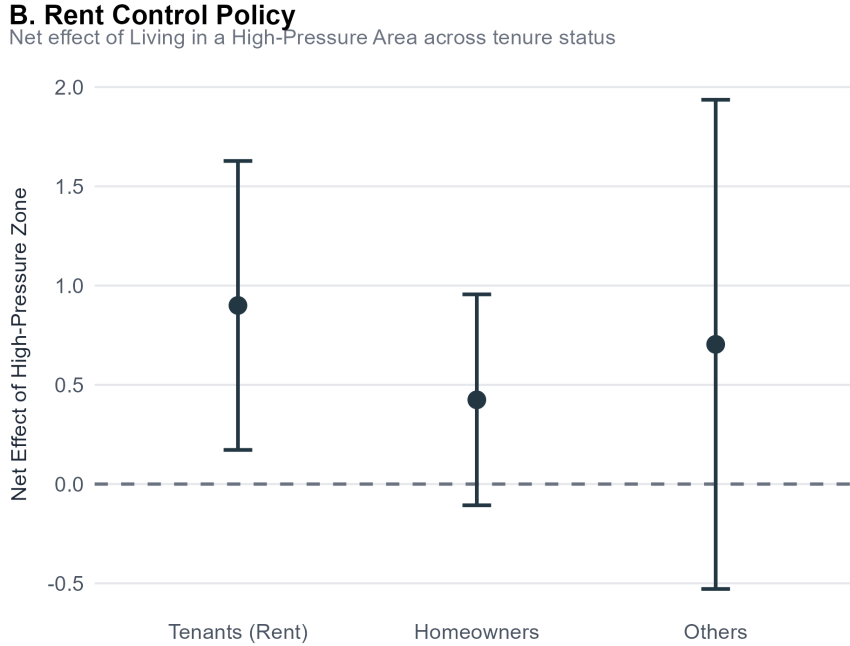


Figure 3: Net effect of Living in a High-Pressure Area on support for Rent Control across tenure status.

Finally, Model 7 explores the interaction between housing tenure and spatial stress ($\text{Tenure} \times \text{Stressed Zone}$). Figure 3 presents the marginal net effect of living in a high-pressure urban area across tenure groups. In hyper-commodified, high-tension markets, the political rift between tenants and property owners widens substantially: living in a high-pressure zone increases tenants' demand for rent regulation by +0.899 points ($p = 0.016$), positioning renters in hot markets as the primary drivers of state intervention. While homeowners in high-pressure areas are also exposed to general urban inflation, their asset position attenuates this surge in regulatory demand, leaving a pronounced gap relative to tenants in those same markets ($\beta = -0.735, p = 0.044$). As Figure 3 highlights, urban housing stress operates as an asymmetric amplifier, intensifying tenure-based polarization.

4.2 Support for Taxation on Vacant Multi-Property Ownership

Turning from price controls to fiscal interventions, we next analyse individual support for increasing taxes on multi-property owners with vacant housing. Table 2 presents the

stepwise OLS regression estimates, while Figure 4 depicts the standardized coefficients for the full specification. The marginal net effects for the key interaction specifications are plotted in Figures 5 and 6.

Table 2: Determinants of Support for Taxation on Vacant Multi-Property Ownership (OLS Estimates)

Dependent Variable: Support for Taxing Vacant Properties (1-10)							
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Residential Situation (Ref.: Tenant)</i>							
Co-residence / Rent-free	-0.601* (0.302)	-0.437 (0.305)	-0.622* (0.295)	-0.601* (0.298)	-0.534 (0.336)	-0.573† (0.305)	-1.086 (0.684)
Homeowner	-0.326 (0.203)	-0.490* (0.208)	-0.527** (0.201)	-0.526** (0.202)	-0.524† (0.278)	-0.503* (0.206)	-0.760* (0.386)
<i>Family Safety Net (Ref.: Without family net)</i>							
With family network					0.057 (0.343)	0.001 (0.186)	-0.002 (0.186)
<i>Spatial Stress Context (Ref.: High-pressure zone)</i>							
Low/Normal pressure zone						-0.612* (0.242)	-0.888* (0.394)
<i>Interactions</i>							
Co-residence × Family net					-0.637 (0.966)		
Homeowner × Family net					-0.018 (0.404)		
Co-residence × Low pressure							0.645 (0.749)
Homeowner × Low pressure							0.350 (0.445)
<i>Ideology & Controls</i>							
Left-Right Ideology (1-10)			-0.256*** (0.029)	-0.256*** (0.030)	-0.254*** (0.030)	-0.254*** (0.030)	-0.256*** (0.030)
Constant	6.617*** (0.170)	5.697*** (0.596)	7.128*** (0.599)	7.059*** (0.635)	7.016*** (0.673)	7.201*** (0.659)	7.423*** (0.705)
Sociodemographics	No	Yes	Yes	Yes	Yes	Yes	Yes
Social Origin Controls	No	No	No	Yes	Yes	Yes	Yes
Observations	1,061	1,061	1,061	1,061	1,061	1,061	1,061
R-squared	0.004	0.030	0.096	0.097	0.097	0.102	0.103
Adj. R-squared	0.002	0.018	0.083	0.080	0.078	0.084	0.083
Residual Std. Error	2.834	2.811	2.716	2.721	2.724	2.715	2.716

Standard errors in parentheses. † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Sociodemographic controls include income brackets, age, sex, education, and municipality size.

Social origin controls include parental education and household economic situation at age 14.

Models 1 through 4 trace the direct relationship between residential tenure and support for tax penalties on vacant properties, progressively saturating the specification with sociodemographic controls, political ideology, and social origins.

In the baseline bivariate model (Model 1), residential situation demonstrates initial divergence relative to tenants. Co-residents and rent-free occupants express significantly

lower support for taxing vacant properties than tenants ($\beta = -0.601, p = 0.047$), whereas the negative coefficient for young homeowners does not yet reach conventional statistical significance ($\beta = -0.326, p = 0.109$).

Figure 4. Determinants of Vacant Housing Tax Support
OLS Estimates and 95% Confidence Intervals (Full Model)

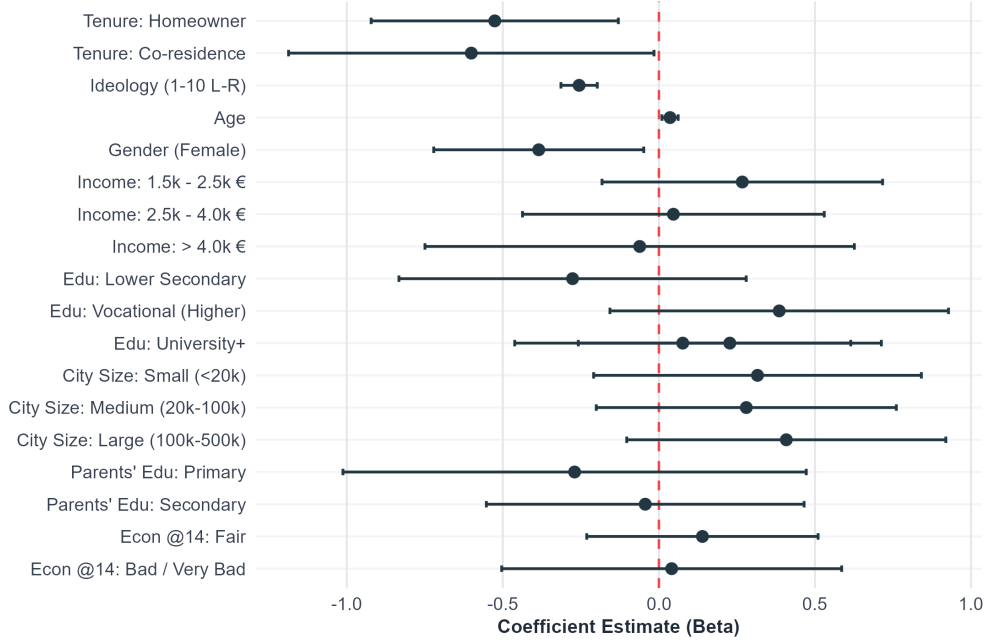


Figure 4: Determinants of Vacant Housing Tax Support. OLS Estimates and 95% Confidence Intervals (Full Model)

However, once basic sociodemographic controls are introduced in Model 2, the homeownership effect becomes pronounced and statistically significant. Holding income, age, sex, education, and municipal size constant, young homeowners display substantially lower support for taxing vacant multi-ownership properties compared to tenants ($\beta = -0.490, p = 0.019$). Current income brackets do not produce statistically significant effects across any tier, demonstrating again that structural housing tenure exerts an influence distinct from immediate purchasing power. Among the demographic controls, age is positively associated with policy support ($\beta = 0.032, p = 0.019$), while sex displays a significant negative effect for men ($\beta = -0.357, p = 0.043$).

The inclusion of political ideology in Model 3 notably increases the overall model fit ($R^2 = 0.096$). As expected, right-wing self-placement strongly reduces demand for taxing vacant properties ($\beta = -0.256, p < 0.001$). Crucially, controlling for political ideology strengthens rather than attenuates the housing tenure cleavage: both homeowners ($\beta = -0.527, p = 0.009$) and co-residents ($\beta = -0.622, p = 0.035$) express significantly lower support for tax penalties on multi-property owners than tenants.

In the full additive specification (Model 4), summarized visually in Figure 4, the tenure effects remain highly robust. Homeowners ($\beta = -0.526, p = 0.009$) and co-residents

($\beta = -0.601, p = 0.044$) maintain a negative gap of over half a point on the 10-point scale compared to tenants. Early-life economic conditions yield no statistically significant coefficients, confirming that immediate housing market position is the primary driver of tax preferences in this domain.

Model 5 tests whether possessing a family safety net moderates the effect of housing tenure on tax preferences by adding the interaction term ($\text{Tenure} \times \text{Family Network}$).

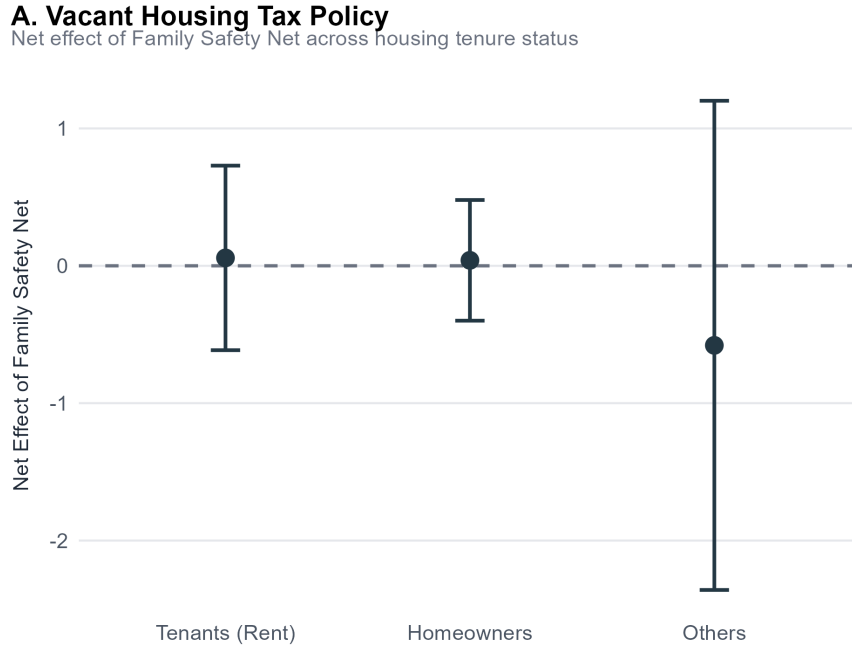


Figure 5: Net effect of Family Safety Net on support for Vacant Housing Tax across housing tenure status.

For unbuffered tenants (the reference group lacking family backing), support for tax penalties remains highly elevated. Among unbuffered individuals, homeowners exhibit lower support than tenants, reaching marginal significance ($\beta = -0.524, p = 0.060$). However, unlike the rent regulation models, the direct main effect of possessing a family network for tenants regarding vacant property taxes is near zero and statistically non-significant ($\beta = 0.057, p = 0.867$).

Furthermore, as illustrated in Figure 5, the interaction terms between family networks and housing status—both for homeowners ($\beta = -0.018, p = 0.965$) and co-residents ($\beta = -0.637, p = 0.510$)—do not reach statistical significance. In this domain, informal intergenerational safety nets do not significantly alter the primary tenure cleavage when it comes to fiscal penalties on multi-property owners.

Models 6 and 7 evaluate the spatial dimension of housing precarity by integrating local real estate pressure.

Model 6 shows that spatial context exerts an independent effect on fiscal policy attitudes. Residing in a low- or normal-pressure housing market significantly decreases

support for taxation on vacant properties relative to living in a high-pressure, stressed zone ($\beta = -0.612, p = 0.012$). Independent of personal income, political ideology, or housing tenure, being located in a hyper-commodified market increases demand for state fiscal intervention by over 0.61 points.

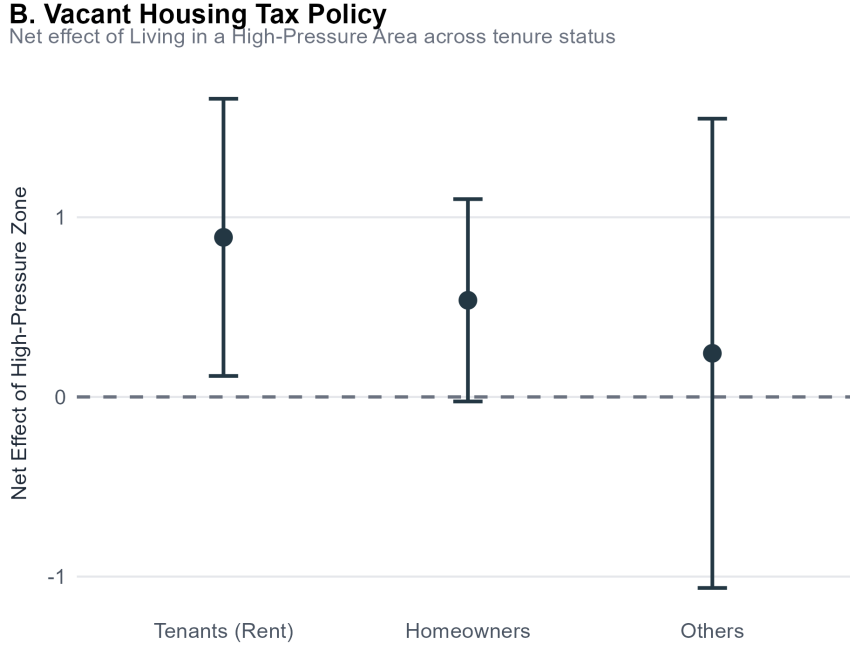


Figure 6: Net effect of Living in a High-Pressure Area on support for Vacant Housing Tax across tenure status.

Model 7 tests the interaction between housing tenure and spatial stress (**Tenure** $\times$ **Stressed Zone**), with the marginal net effects displayed in Figure 6. Living in a high-pressure market generates a substantial surge in support among tenants (+0.888 points, $p = 0.024$). In contrast, while homeowners in stressed zones also experience local real estate pressure, the opposition of homeowners relative to tenants expands to a statistically significant gap ($\beta = -0.760, p = 0.050$). The interaction term between homeownership and low-pressure zones is positive but not statistically significant ($\beta = 0.350, p = 0.432$), indicating that while urban housing stress elevates the baseline demand for taxation on vacant properties, the foundational political rift between owners and tenants remains structurally intact across spatial contexts.

4.3 General Economic Redistribution vs. Sectoral Housing Demands

To test whether housing asset status generates a broad, macro-ideological alignment or remains a sector-specific policy driver, we re-estimate Models 1 through 7 using general latent demand for state economic redistribution as the dependent variable. Table 3

presents the stepwise OLS regression estimates, while Figure 7 presents the corresponding coefficient plot for Model 4. Marginal net effects for family buffers and spatial pressure are shown in Figures 8 and 9.

Table 3: Determinants of Latent Support for General Redistribution (OLS Estimates)

Dependent Variable: Latent General Redistribution							
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
<i>Residential Situation (Ref.: Tenant)</i>							
Co-residence / Rent-free	0.036 (0.080)	0.062 (0.080)	0.036 (0.079)	0.020 (0.080)	-0.044 (0.090)	0.024 (0.082)	0.027 (0.183)
Homeowner	-0.028 (0.053)	-0.036 (0.055)	-0.042 (0.054)	-0.046 (0.054)	-0.146* (0.074)	-0.044 (0.055)	-0.076 (0.104)
<i>Family Safety Net (Ref.: Without family net)</i>							
With family network					-0.148 (0.091)	0.003 (0.050)	0.003 (0.050)
<i>Spatial Stress Context (Ref.: High-pressure zone)</i>							
Low/Normal pressure zone						-0.069 (0.065)	-0.096 (0.105)
<i>Interactions</i>							
Co-residence $\times$ Family net					0.200 (0.258)		
Homeowner $\times$ Family net					0.215* (0.108)		
Co-residence $\times$ Low pressure							-0.000 (0.201)
Homeowner $\times$ Low pressure							0.044 (0.119)
<i>Ideology & Controls</i>							
Left-Right Ideology (1-10)			-0.036*** (0.008)	-0.037*** (0.008)	-0.037*** (0.008)	-0.037*** (0.008)	-0.037*** (0.008)
Constant	0.017 (0.045)	-0.395* (0.156)	-0.191 (0.161)	-0.184 (0.170)	-0.115 (0.179)	-0.171 (0.177)	-0.149 (0.189)
Sociodemographics	No	Yes	Yes	Yes	Yes	Yes	Yes
Social Origin Controls	No	No	No	Yes	Yes	Yes	Yes
Observations	1,061	1,061	1,061	1,061	1,061	1,061	1,061
R-squared	0.001	0.035	0.054	0.068	0.072	0.069	0.069
Adj. R-squared	-0.001	0.023	0.042	0.051	0.052	0.050	0.049
Residual Std. Error	0.747	0.738	0.731	0.727	0.727	0.727	0.728

Standard errors in parentheses. † $p < 0.10$, * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.

Sociodemographic controls include income brackets, age, sex, education, and municipality size.

Social origin controls include parental education and household economic situation at age 14.

Models 1 through 4 yield a striking contrast to our findings regarding rent controls and vacant property taxation. As clearly visually highlighted in Figure 7, across all baseline and additive specifications, residential tenure exhibits no direct, statistically significant relationship with general demand for economic redistribution.

In the baseline specification (Model 1), young homeowners do not significantly differ from tenants in their broader redistributive preferences ($\beta = -0.028, p = 0.595$), nor

Figure 7. Determinants of Latent Redistribution Support

OLS Estimates and 95% Confidence Intervals (Full Model)

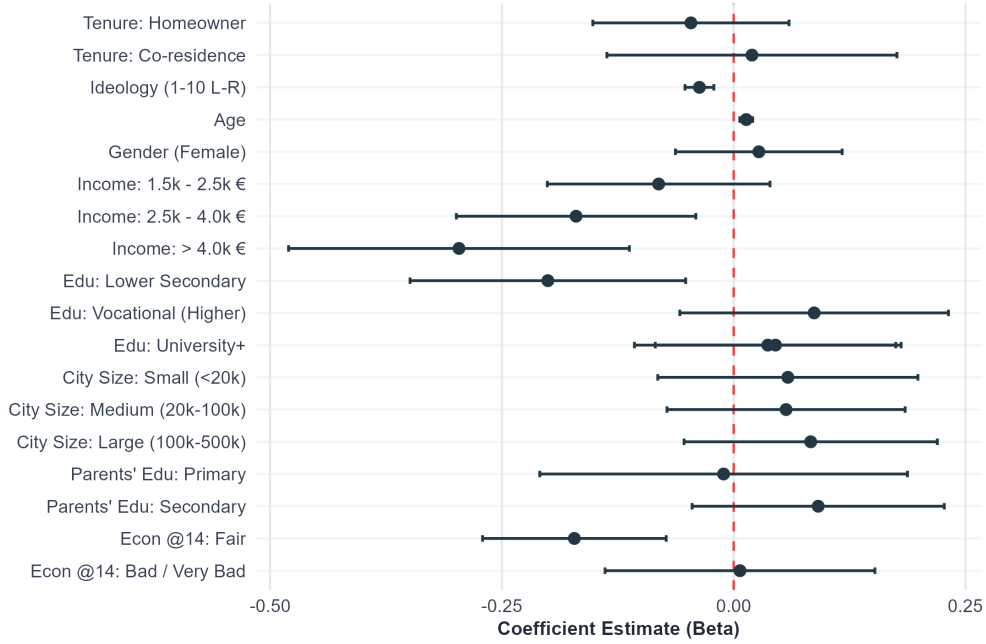


Figure 7: Determinants of Latent General Redistribution Support. OLS Estimates and 95% Confidence Intervals (Full Model)

do co-residents ($\beta = 0.036, p = 0.649$). The model accounts for virtually zero variance ($R^2 = 0.001$). This baseline null effect remains unchanged as sociodemographic controls (Model 2), partisan ideology (Model 3), and early-life social origin indicators (Model 4) are sequentially added. In the full specification (Model 4), the homeownership coefficient remains minimal and statistically non-significant ($\beta = -0.046, p = 0.393$).

Instead, general redistributive preferences are strongly governed by traditional political economy drivers. Higher income brackets display a pronounced negative effect: individuals earning between 2,501 and 4,000 euros ($\beta = -0.170, p = 0.010$) and those above 4,000 euros ($\beta = -0.296, p = 0.002$) express significantly lower support for general redistribution than low-income peers. Similarly, right-wing self-placement strongly reduces demand for state redistribution ($\beta = -0.037, p < 0.001$). These findings demonstrate that homeownership does not induce a wholesale shift toward macro-level fiscal conservatism; rather, the political influence of real estate equity is strictly bounded within its specific policy sector.

While additive models show no main effect for homeownership on macro-redistribution, Model 5 reveals a key nuance through the interaction between residential tenure and informal family safety nets (**Tenure** $\times$ **Family Network**).

Among unbuffered individuals (those lacking both family wealth networks and property safety nets), homeownership exerts a statistically significant negative effect on general redistributive support ($\beta = -0.146, p = 0.049$). Young adults who have acquired home-

A. Latent General Redistribution
Net effect of Family Safety Net across housing tenure status

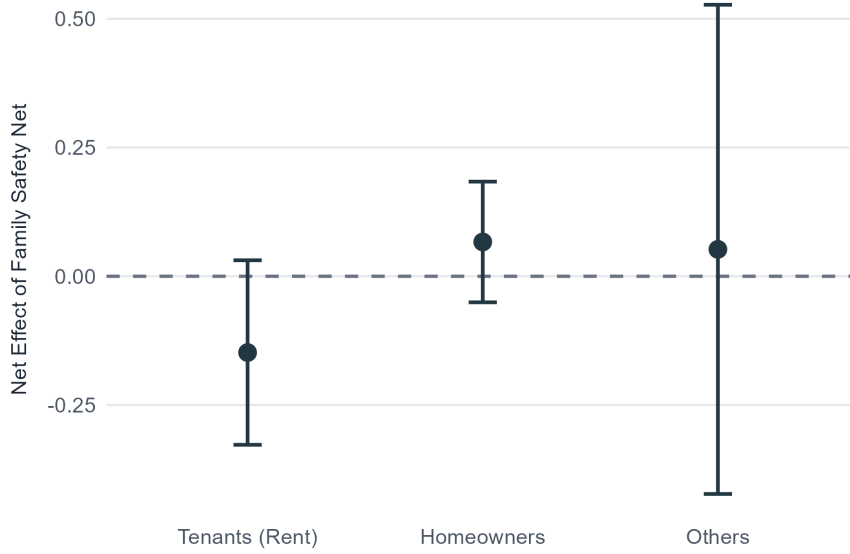


Figure 8: Net effect of Family Safety Net on support for Latent General Redistribution across housing tenure status.

ownership entirely through self-reliance and market exposure express lower support for broad macro-redistribution compared to unbuffered tenants.

However, as depicted in Figure 8, the interaction term for homeowners with a family network is positive and statistically significant ($\beta = 0.215, p = 0.047$). This positive interaction completely offsets the baseline penalty for unbuffered owners. Consequently, family-buffered homeowners return to baseline tenant levels of redistributive support. This suggests that the experience of acquiring property equity without intergenerational financial cushioning fosters a self-reliant economic outlook that extends beyond real estate policy into broader welfare state preferences.

Models 6 and 7 evaluate whether spatial real estate pressure bleeds into general macro-redistributive orientations.

Unlike the substantive spatial effects observed for sectoral housing policies, residing in a low- or normal-pressure housing market produces no statistically significant impact on general redistribution in Model 6 ($\beta = -0.069, p = 0.289$). Furthermore, as shown in Figure 9, the marginal net effects of living in a high-pressure zone hover near zero across all housing tenure categories, and interaction terms between tenure and spatial tension are statistically non-significant (for homeowners in low-pressure zones, $\beta = 0.044, p = 0.712$).

These results highlight the boundary conditions of spatial housing precarity. While living in a hyper-commodified urban context acts as a powerful catalyst for localized real estate interventions (such as rent caps and vacant housing taxes), spatial stress does not alter individuals' foundational orientations toward broader economic redistribution. Real

B. Latent General Redistribution
Net effect of Living in a High-Pressure Area across tenure status

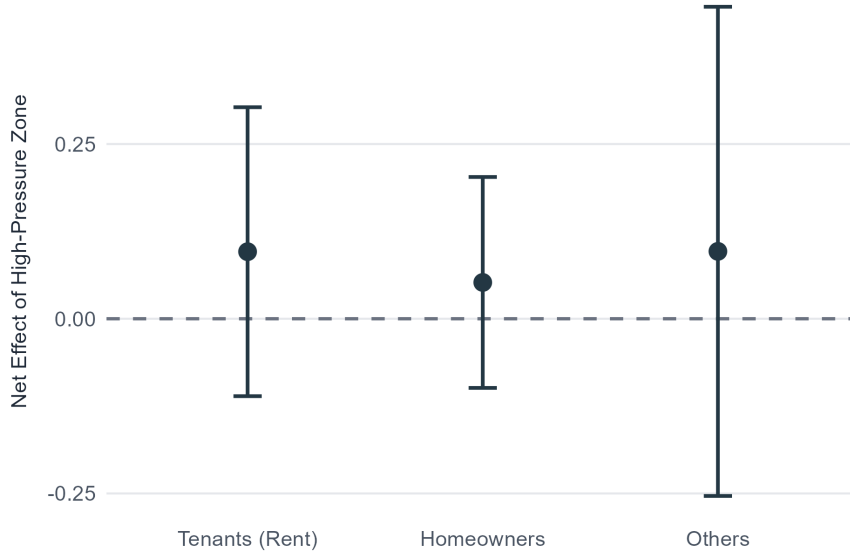


Figure 9: Net effect of Living in a High-Pressure Area on support for Latent General Redistribution across tenure status.

estate inflation politicizes the housing sector specifically, rather than reshaping macro-level welfare attitudes.

5 Conclusion

The transition toward an asset-based economy has fundamentally restructured political subjectivities, establishing residential property ownership and intergenerational wealth transfers as primary determinants of material security. The empirical analysis confirms that housing tenure operates as a powerful structural cleavage in Spain, significantly diverging the political preferences of young homeowners from those of market-exposed tenants. This divide is particularly acute regarding sectoral housing policies, where property owners consistently demonstrate marked opposition to state-enforced rent controls and punitive taxation on vacant multi-property ownership.

Crucially, the political salience of this asset cleavage is heavily moderated by the informal welfare state. Familial safety nets function as a critical socio-material buffer that dampens the political radicalization of youth exposed to the rental market. Young tenants who benefit from direct inter vivos financial transfers or the expectation of property inheritance exhibit significantly lower demand for state price interventions compared to their unbuffered peers. This confirms that the private absorption of life-cycle risks by the family effectively pacifies the regulatory demands of "insiders-in-waiting," fracturing the political cohesion of "Generation Rent".

Geography acts as a potent catalyst that exacerbates these material tensions. Residing in spatially stressed housing markets—characterized by highly inflated rent-to-income ratios—independently escalates demand for sectoral market interventions across the youth population. However, spatial stress operates as an asymmetric amplifier; in hyper-commodified urban zones, the political rift between tenants and property owners widens substantially as tenants drive the surge for regulatory intervention while owners remain protective of their localized asset values.

Despite the intense polarization generated by housing precarity and urban market stress, the political consequences remain strictly bounded within the real estate sector. The data reveal no direct, statistically significant relationship between residential tenure, spatial stress, and general demands for macro-economic redistribution. Instead, systemic fiscal preferences continue to be governed by traditional political economy drivers, namely income stratification and baseline ideological socialization. Ultimately, while the structural barriers of the asset economy generate urgent, localized demands to regulate the extraction of urban wealth, they do not currently translate into a broader, systemic challenge to the macro-fiscal order.

References

- Aalbers, M. B. (2016, May 5). *The financialization of housing: A political economy approach*. Routledge. <https://doi.org/10.4324/9781315668666>
- Adkins, L., Cooper, M., & Konings, M. (2020). *The Asset Economy*. Polity Press.
- Adkins, L., Cooper, M., & Konings, M. (2021). Class in the 21st century: Asset inflation and the new logic of inequality. *Environment and Planning A: Economy and Space*, 53(3), 548–572. <https://doi.org/10.1177/0308518X19873673>
- Adler, D., & Ansell, B. (2020). Housing and populism [eprint: <https://doi.org/10.1080/01402382.2019.1615322>]. *West European Politics*, 43(2), 344–365. <https://doi.org/10.1080/01402382.2019.1615322>
- Albertini, M., Kohli, M., & Vogel, C. (2007). Intergenerational transfers of time and money in european families: Common patterns — different regimes? *Journal of European Social Policy*, 17(4), 319–334. <https://doi.org/10.1177/0958928707081068>
- Allen, J., Barlow, J., Leal, J., Maloutas, T., & Padovani, L. (2008). *Housing and welfare in southern europe*. <https://doi.org/10.1002/9780470757536>
- Ansell, B. (2014). The political economy of ownership: Housing markets and the welfare state. *The American Political Science Review*, 108(2), 383–402. <https://www.jstor.org/stable/43654379>
- Ansell, B. W. (2019). The politics of housing. *Annual Review of Political Science*, 22, 165–185. <https://doi.org/10.1146/annurev-polisci-050317-071146>
- Arundel, R. (2017). Equity inequity: Housing wealth inequality, inter and intra-generational divergences, and the rise of private landlordism. *Housing, Theory and Society*, 34(2), 176–200. <https://doi.org/10.1080/14036096.2017.1284154>
- Arundel, R., & Lennartz, C. (2020). Housing market dualization: Linking insider–outsider divides in employment and housing outcomes [eprint: <https://doi.org/10.1080/02673037.2019.1667960>]. *Housing Studies*, 35(8), 1390–1414. <https://doi.org/10.1080/02673037.2019.1667960>
- Druta, O., & Ronald, R. (2017). Young adults’ pathways into homeownership and the negotiation of intra-family support: A home, the ideal gift. *Sociology*, 51(4), 783–799. <https://doi.org/10.1177/0038038516629900>
- Ferrera, M. (1996). The ‘southern model’ of welfare in social europe. *Journal of European Social Policy*, 6(1), 17–37. <https://doi.org/10.1177/095892879600600102>
- Flemmen, M., Jarness, V., & Rosenlund, L. (2018). Social space and cultural class divisions: The forms of capital and contemporary lifestyle differentiation [eprint: <https://onlinelibrary.wiley.com/doi/pdf/10.1111/1468-4446.12295>]. *The British Journal of Sociology*, 69(1), 124–153. <https://doi.org/10.1111/1468-4446.12295>

- Fuller, G. W., Johnston, A., & Regan, A. (2020). Housing prices and wealth inequality in western europe. *West European Politics*, 43(2), 297–320. <https://doi.org/10.1080/01402382.2018.1561054>
- García-Lamarca, M., & Kaika, M. (2016). 'mortgaged lives': The biopolitics of debt and housing financialisation. *Transactions of the Institute of British Geographers*, 41(3), 313–327. Retrieved June 4, 2026, from <https://www.jstor.org/stable/45147041>
- Jordà, Ò., Knoll, K., Kuvshinov, D., Schularick, M., & Taylor, A. M. (2019). The rate of return on everything, 1870–2015. *The Quarterly Journal of Economics*, 134(3), 1225–1298. <https://doi.org/10.1093/qje/qjz012>
- Lennartz, C., Arundel, R., & Ronald, R. (2016). Younger adults and homeownership in europe through the global financial crisis [_eprint: [https://onlinelibrary.wiley.com/doi/pdf/10.1002/Population,SpaceandPlace.22\(8\).823-835](https://onlinelibrary.wiley.com/doi/pdf/10.1002/Population,SpaceandPlace.22(8).823-835)]. *Population, Space and Place*, 22(8), 823–835. <https://doi.org/10.1002/psp.1961>
- Marcuse, P., & Madden, D. (2016). *In defense of housing: The politics of crisis*.
- Margalit, Y. (2013). Explaining social policy preferences: Evidence from the great recession. *American Political Science Review*, 107(1), 80–103. <https://doi.org/10.1017/S0003055412000603>
- McKee, K. (2012). Young people, homeownership and future welfare. *Housing Studies*, 27(6), 853–862. <https://doi.org/10.1080/02673037.2012.714463>
- Meltzer, A. H., & Richard, S. F. (1981). A rational theory of the size of government. *Journal of Political Economy*, 88(5), 914–927. <https://www.jstor.org/stable/1830813?seq=1>
- Naldini, M. (2004). *The family in the mediterranean welfare states*.
- Palomera, J. (2014). How did finance capital infiltrate the world of the urban poor? homeownership and social fragmentation in a spanish neighborhood. *International Journal of Urban and Regional Research*, 38(1), 218–235. <https://doi.org/10.1111/1468-2427.12055>
- Pfeffer, F. T., & Waitkus, N. (2021). The wealth inequality of nations. *American Sociological Review*, 86(4), 567–602. <https://doi.org/10.1177/00031224211027800>
- Pierson, P. (1993). When effect becomes cause: Policy feedback and political change. *World Politics*, 45(4), 595–628. <https://doi.org/10.2307/2950710>
- Piketty, T. (2017). *Capital in the twenty-first century*. Harvard University Press.
- Rodríguez López, E., & López Hernández, I. (2011). Del auge al colapso. el modelo financiero-inmobiliario de la economía española (1995-2010). *REC Revista de economía crítica*, (12), 39–63. <https://dialnet.unirioja.es/servlet/articulo?codigo=3906918>
- Ronald, R., & Lennartz, C. (2018). Housing careers, intergenerational support and family relations [_eprint: <https://doi.org/10.1080/02673037.2017.1416070>]. *Housing Studies*, 33(2), 147–159. <https://doi.org/10.1080/02673037.2017.1416070>

- Rueda, D. (2005). Insider-outsider politics in industrialized democracies: The challenge to social democratic parties. *The American Political Science Review*, 99(1), 61–74. <https://www.jstor.org/stable/30038919>
- Saunders, P. (1990). *A nation of home owners*. Routledge. <https://doi.org/10.4324/9781003137177>
- Schwartz, H., & Seabrooke, L. (2008). Varieties of residential capitalism in the international political economy: Old welfare states and the new politics of housing. *Comparative European Politics*, 6(3), 237–261. <https://doi.org/10.1057/cep.2008.10>