

# [Ruins of the second gilded age](https://assignbuster.com/ruins-of-the-second-gilded-age/)

[](https://assignbuster.com/)[Business](https://assignbuster.com/essay-subjects/business/)

The pictures portrayed occasional criminality, and economic and human damage left behind. According to Martin, the sudden budge in the economy uncovered such extremes. Martin openly explains, “ People are present in these images, but not physically. You trace their action, the destruction they left behind” (Martin, 2009).   
One of the projects was ‘ Chateaux on Central’ in downtown, meant to comprise almost twenty-four luxury homes. The prices were to range between 2. 8 and 4. 5 million dollars. Unfortunately, the beginning of 2007 brought about a saturated condominium market. The flooded market resulted in reduced prices on the condors. Developers and PHX partners of the ‘ Chateaux on Central’ declared bankruptcy. In Greenwich, there are luxury mansions that remain unsold because the developers did not find buyers for the properties. The prices dropped in half, but it seems unlikely that the homes will sell. It is unfortunate for the developers considering how much money they used to develop the property (Martin, 2009).   
This continues all the way to Las Vegas with the Echelon complex put on a halt after the economic turndown. The shutdown happened in most of the projects around the city. Eight hundred construction employees found themselves jobless in 2008 and the unemployment rate that year increased by 11. 3 percent. Dream homes in California that promised a planned community with manmade lakes seized after the developer defaulted on a number of loans. Unfortunately, people were living in the community when the construction halted. The prices on the house dropped by half and the bank foreclosed on almost nine homeowners in the area (Martin, 2009). The homes are beautiful and it is almost senseless why such properties should go to waste.   
One questionable matter about the pictures provided by the photographer is that a reader noticed a digital alteration on one of the photographs. This almost makes it questionable if the whole article is a fraud. Apparently, the alteration was to provide an artistic outlook on the photos (Martin, 2009). The picture essay was to be a reality on the image of the bust in real estate. The editors later discovered that a number of the images did not entirely reveal the reality needed. New York Times took action by removing the picture essay from its website. The inaccuracy in the pictures is unfortunate because the story would have been a wake-up call on real estate, and those planning to invest in it.