

CONSUMER INCOME & WEALTH

2.1 Household Income

According to the U.S. Census Bureau (www.census.gov), median household income, adjusted for inflation, has been as follows (change from previous year in parenthesis):

• 2003:	\$57,875 (-0.1%)	• 2011:	\$54,673 (-1.6%)
• 2004:	\$57,674 (-0.3%)	• 2012:	\$54,569 (-0.1%)
• 2005:	\$58,291 (1.1%)	• 2013:	\$56,479 (3.5%)
• 2006:	\$58,746 (0.8%)	• 2014:	\$55,613 (-1.5%)
• 2007:	\$59,534 (1.3%)	• 2015:	\$58,476 (5.2%)
• 2008:	\$57,412 (-3.6%)	• 2016:	\$60,309 (3.2%)
• 2009:	\$57,010 (-0.7%)	• 2017:	\$62,626 (4.0%)
• 2010:	\$55,520 (-2.6%)	• 2018:	\$63,179 (0.8%)

In 2018, median household income by selected characteristics was as follows:

Age of Householder

• 25-to-44:	\$ 70,197
• 45-to-64:	\$ 76,799
• 65 and older:	\$ 45,844

Race/Ethnicity

• African-American:	\$ 41,361
• Asian-American:	\$ 87,194
• Caucasian:	\$ 70,642
• Hispanic:	\$ 51,450

Region

• Northeast:	\$ 70,113
• West:	\$ 69,520
• Midwest:	\$ 64,069
• South:	\$ 57,290

Education

• Less than 9 th grade:	\$ 26,875
• Some high school:	\$ 29,204
• High school or equivalent:	\$ 46,073
• Some college, no degree:	\$ 57,807

- Associate degree: \$ 65,647
- Bachelor's degree or more: \$101,822

2.2 Income By State

Median income by state in 2018 was as follows (source: Census Bureau):

- Alabama: \$49,861
- Alaska: \$74,346
- Arizona: \$59,246
- Arkansas: \$47,062
- California: \$75,277
- Colorado: \$71,953
- Connecticut: \$76,348
- Delaware: \$64,805
- District of Columbia: \$85,203
- Florida: \$55,462
- Georgia: \$58,756
- Hawaii: \$80,212
- Idaho: \$55,583
- Illinois: \$65,030
- Indiana: \$55,746
- Iowa: \$59,955
- Kansas: \$58,218
- Kentucky: \$50,247
- Louisiana: \$47,905
- Maine: \$55,602
- Maryland: \$83,242
- Massachusetts: \$79,835
- Michigan: \$56,697
- Minnesota: \$70,315
- Mississippi: \$44,717
- Missouri: \$54,478
- Montana: \$55,328
- Nebraska: \$59,566
- Nevada: \$58,646
- New Hampshire: \$74,991
- New Jersey: \$81,740
- New Mexico: \$47,169
- New York: \$67,844
- North Carolina: \$53,855
- North Dakota: \$63,837
- Ohio: \$56,111
- Oklahoma: \$51,924
- Oregon: \$63,426

- Pennsylvania: \$60,905
- Rhode Island: \$64,340
- South Carolina: \$52,306
- South Dakota: \$56,274
- Tennessee: \$52,375
- Texas: \$60,629
- Utah: \$71,414
- Vermont: \$60,782
- Virginia: \$72,572
- Washington: \$74,073
- West Virginia: \$44,097
- Wisconsin: \$60,773
- Wyoming: \$61,584

2.3 Household Wealth

According to the *Survey of Consumer Finances*, published every three years by the Federal Reserve (www.federalreserve.gov), median household net wealth, adjusted for inflation, has been as follows:

- 1989: \$ 87,500
- 1992: \$ 83,100
- 1995: \$ 90,600
- 1998: \$105,800
- 2001: \$117,300
- 2004: \$118,400
- 2007: \$139,700
- 2010: \$ 85,400
- 2013: \$ 83,700
- 2016: \$ 97,300

Components of household net worth in 2016, and changes from 2013 and 2007 were as follows:

	2016	Chg. from 2013	Chg. from 2007
• Financial assets:	\$ 23,500	7%	-30%
• Non-financial assets:	\$158,900	4%	-23%
• Household debt:	\$ 59,800	-4%	-23%

The 2016 *Survey of Consumer Finances* was the most recent survey conducted as of July 2020.

2.4 Market Resources

Household Income Trends, Sentier Research. (www.sentierresearch.com)

Income and Poverty In The United States, Census Bureau.
(www.census.gov/topics/income-poverty.html)

Panel Study of Income Dynamics, University of Michigan.
(<http://psidonline.isr.umich.edu>)

Survey of Consumer Finances, Federal Reserve.
(www.federalreserve.gov/econres/scfindex.htm)

FINANCIAL SITUATION

3.1 Overview

In a 2019 survey by Gallup (www.gallup.com), 56% of adults reported their personal financial situation as good or excellent, an increase from 41% in 2012. People reported their financial situation as follows (percentage of respondents):

- Saving some money: 37%
- Saving a lot of money: 19%
- Just making ends meet: 26%
- Running into debt: 7%
- Drawing down savings: 6%

The *General Social Survey*, by the National Opinion Research Center at the University of Chicago, (<http://www3.norc.org/GSS+Website/>), asked adults how easy or difficult it is for their household to make ends meet. Responses were as follows:

- Very easy: 18%
- Fairly easy: 33%
- Neither difficult or easy: 27%
- Fairly difficult: 17%
- Very difficult: 6%

3.2 Financial Sustainability

In April 2020, Gallup (www.gallup.com) asked U.S. adults how long they could go without a job before experiencing significant financial hardship. Responses were as follows:

- One week: 13%
- One month: 28%
- Four months: 34%
- One year: 12%
- More than one year: 12%

An April 2020 survey by The Harris Poll (www.theharrispoll.com) asked adults how many months they would be able to live on if they were forced to rely on their savings. Responses were as follows:

- Would not be able to live: 10%

- One month: 13%
- Two months: 13%
- Three months: 14%
- Four months: 5%
- Five months: 4%
- Six months: 12%
- Seven-to-11 months: 5%
- One year: 9%
- 13-to-23 months: 1%
- Two years: 4%
- 25-to-29 months: 1%
- 30-to-35 months: 1%
- Three years: 6%

By demographics, the number of months that adults would be able to live on if they were forced to rely on their savings are as follows:

Gender	None	1-3	4-6	7-12	13-24	25-36+
• Female:	15%	41%	19%	14%	5%	7%
• Male:	5%	38%	24%	15%	7%	9%

Age

• 18-to-34:	9%	49%	23%	14%	2%	4%
• 35-to-49:	14%	47%	21%	11%	3%	4%
• 50-to-64:	10%	32%	25%	14%	10%	10%
• 65 and older:	8%	25%	17%	22%	10%	17%

Annual Income

• Less than \$50,000:	21%	50%	13%	10%	3%	3%
• \$50,000 to \$75,000:	10%	50%	16%	11%	4%	9%
• More than \$75,000:	4%	30%	27%	19%	8%	11%

Family

• Parent:	10%	39%	21%	14%	6%	9%
• No children:	11%	41%	21%	15%	6%	5%

Region

• Northeast:	6%	39%	25%	15%	5%	12%
• South:	12%	42%	20%	14%	6%	7%
• Midwest:	11%	36%	22%	15%	8%	8%
• West:	11%	39%	22%	17%	5%	7%

All Adults:	10%	40%	21%	14%	5%	8%
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Pew Research Center (www.pewresearch.org) asked employed adults whether

they could keep up with basic expenses if the pandemic put them out of work for at least two weeks. The following said that it would be difficult to do so:

- 18-to-29: 42%
- 30-to-48: 32%
- 49-to-64: 32%
- 65 and older: 19%

3.3 Financial Insecurity

According to the *Survey of Household Economics and Decisionmaking*, by the Federal Reserve Board (www.federalreserve.gov), 41% of American households say they would have trouble paying an unexpected \$400 expense.

The Urban Institute (www.urban.org) classifies people as financially insecure if they experience one of three situations in the prior 12 months. A 2019 survey by the Urban Institute found adults experiencing these situations as follows:

- Unsure they could come up with \$400 for an unexpected expense: 22%
- Were contacted by a debt collector: 14%
- Missed a credit card or non-mortgage loan payment: 13%

In total, 32% of U.S. adults were classified as financially insecure in 2019.

Education is the #1 factor relating to financial insecurity, more relevant than age or ethnicity/race. Fifty-one percent (51%) of people with less than a high school education and 38% of those with a high school diploma/some college were financially insecure. Among college graduates, the figure was 17%.

3.4 Financial Challenges

According to AARP, 47% of households headed by people ages 30 and older experienced an unexpected financial challenge in 2019. AARP defines an unexpected financial challenge as one that caused a significant strain in the household budget or the ability to pay bills. Those experiencing an unexpected financial challenge were as follows (percentage of respondents):

- Millennials: 58%
- Gen X: 54%
- Baby Boomers: 38%

Medical expenses were the top cause of financial challenges; 33% of households encountered this challenge.

The median cost of a financial challenge was between \$3,000 and \$3,999.

Fifty-one percent (51%) of those who experienced an unexpected financial challenge managed to get their finances back under control in less than 6 months.

Among households that faced a financial challenge, 56% experienced more

than one.

3.5 Improving Standard Of Living

Biennially, the *General Social Survey* asks adults if they agree with the following statement: “The way things are in America, people like me and my family have a good chance of improving our standard of living.”

The following percentage of U.S. adults agree with this statement:

- 2006: 69.8%
- 2008: 59.4%
- 2010: 58.0%
- 2012: 54.8%
- 2014: 59.4%
- 2016: 58.1%
- 2018: 65.3%

4

CONSUMER SPENDING

4.1 Consumer Contribution to the GDP

According to the Bureau of Economic Analysis (www.bea.gov), real gross domestic product (GDP) – the output of goods and services produced by labor and property located in the United States – was \$21.43 trillion in 2019, or \$65,300 per capita. Consumer spending (i.e., personal consumption expenditures) was \$14.89 trillion, or 69.5% of GDP.

4.2 Spending Assessment

According to the *Consumer Expenditure Survey*, published by the Bureau of Labor Statistics (BLS, www.bls.gov) in April 2020, average spending per household was \$61,224 in 2018, a 1.9% increase from the previous year. Spending was distributed as follows (change from previous year in parenthesis):

- Housing: \$20,091 (1.0%)
- Transportation: \$ 9,761 (2.0%)
- Food: \$ 7,923 (2.5%)
 - At home: \$ 4,464 (2.3%)
 - Away from home: \$ 3,459 (2.8%)
- Personal insurance and pensions: \$ 7,296 (7.8%)
- Healthcare: \$ 4,968 (0.8%)
- Entertainment: \$ 3,266 (0.7%)
- Cash contributions: \$ 1,888 (0.8%)
- Apparel and services: \$ 1,866 (1.8%)
- Education: \$ 1,407 (-5.6%)
- Personal care products and services: \$ 768 (0.8%)
- All other expenditures: \$ 2,030 (no change)

The BLS provides regional consumer spending surveys for the following metropolitan areas: Atlanta, Baltimore, Boston, Chicago, Cleveland, Dallas-Fort Worth, Detroit, Houston, Los Angeles, Miami, Minneapolis, New York, Phoenix, Philadelphia, San Diego, San Francisco, Seattle, and Washington, D.C., available online at www.bls.gov/cex/csxregreleases.htm.

4.3 Household Spending

According to the *Consumer Expenditure Survey*, average annual household spending has been as follows:

- 2000: \$52,303
- 2006: \$56,833
- 2010: \$52,230
- 2011: \$52,312
- 2012: \$53,042
- 2013: \$51,100
- 2014: \$53,495
- 2015: \$55,978
- 2016: \$57,311
- 2017: \$60,060
- 2018: \$61,224

4.4 Retail Spending

According to the Census Bureau (www.census.gov) of the U.S. Department of Commerce, total U.S. retail sales were \$6.23 trillion in 2019, a 6.0% gain from 2018.

Sales at GAFO (general merchandise, apparel, furnishings, and other) stores were \$1.30 trillion in 2019, unchanged from 2018.

Total retail and GAFO sales have been as follows:

	Total Retail	GAFO
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GAFO sales were distributed by month in 2019 as follows:

- January: \$ 91.8 billion
- February: \$ 91.0 billion
- March: \$106.4 billion
- April: \$102.7 billion
- May: \$110.8 billion
- June: \$105.4 billion
- July: \$106.6 billion
- August: \$114.0 billion

- September: \$100.0 billion
- October: \$106.4 billion
- November: \$121.3 billion
- December: \$148.2 billion

Retail sales in 2019 for stores in the GAFO categories were as follows:

- General merchandise stores, including leased departments (NAICS 452): \$712.3 billion
 - Superstores and warehouse clubs (NAICS 45291): \$491.9 billion
 - Discount department stores, including leased departments (NAICS 452112): \$ 92.5 billion
 - Variety stores and miscellaneous (NAICS 45299): \$ 85.2 billion
 - Conventional and national chain department stores, including leased departments (NAICS 452111): \$ 42.6 billion
- Apparel and accessories stores (NAICS 448): \$269.6 billion
 - Family clothing (NAICS 44814): \$111.4 billion
 - Women's ready-to-wear (NAICS 44812): \$ 40.6 billion
 - Shoe stores (NAICS 4482): \$ 38.4 billion
 - Jewelry stores (NAICS 44831): \$ 33.4 billion
 - Men's and boy's clothing (NAICS 44811): \$ 9.1 billion
- Furniture and home furnishings (NAICS 442): \$117.1 billion
- Electronics and appliance stores (NAICS 443): \$ 97.6 billion
- Sporting goods stores (NAICS 45111): \$ 41.8 billion
- Gift, novelty, and souvenir stores (NAICS 45322): \$ 19.1 billion
- Used merchandise stores (NAICS 4533): \$ 17.8 billion
- Hobby, toy, and game stores (NAICS 45112): \$ 14.4 billion
- Office supplies and stationary stores (NAICS 45321): \$ 11.4 billion
- Book stores (NAICS 451211): \$ 10.0 billion

Retail sales in non-GAFO retail categories in 2019 were as follows:

- Motor vehicles and parts stores (NAICS 441): \$1.252 trillion
- Food and beverage stores, not including restaurants (NAICS 445): \$ 777.1 billion
- Non-store retailers (NAICS 454): \$ 777.1 billion
- Restaurants and drinking places (NAICS 722): \$ 770.8 billion
- Gasoline stations (NAICS 447): \$ 513.4 billion
- Building materials, home improvement and gardening equipment, and supplies dealers (NAICS 444): \$ 379.9 billion
- Health and personal care stores, including pharmacies and drug stores (NAICS 446): \$ 354.5 billion
- Automotive parts and tire stores (NAICS 4413): \$ 96.1 billion

4.5 Retail Sales By State

According to the National Retail Federation (www.nrf.com), retail sales are distributed by state as follows:

	Pct. of National Total	Retail Sales
• Alabama:	1.50%	\$ 55.32 billion
• Alaska:	0.26%	\$ 9.58 billion
• Arizona:	2.24%	\$ 82.61 billion
• Arkansas:	0.91%	\$ 33.56 billion
• California:	11.90%	\$438.87 billion
• Colorado:	1.70%	\$ 62.69 billion
• Connecticut:	1.25%	\$ 46.10 billion
• Delaware:	0.37%	\$ 13.64 billion
• District of Columbia:	0.15%	\$ 5.53 billion
• Florida:	7.30%	\$269.22 billion
• Georgia:	3.01%	\$111.00 billion
• Hawaii:	0.50%	\$ 18.44 billion
• Idaho:	0.51%	\$ 18.80 billion
• Illinois:	4.05%	\$149.36 billion
• Indiana:	1.99%	\$ 73.39 billion
• Iowa:	0.92%	\$ 33.92 billion
• Kansas:	0.79%	\$ 29.13 billion
• Kentucky:	1.26%	\$ 46.46 billion
• Louisiana:	1.33%	\$ 49.05 billion
• Maine:	0.51%	\$ 18.80 billion
• Maryland:	1.99%	\$ 73.39 billion
• Massachusetts:	2.34%	\$ 86.29 billion
• Michigan:	3.10%	\$114.32 billion
• Minnesota:	1.80%	\$ 66.38 billion
• Mississippi:	0.89%	\$ 32.82 billion
• Missouri:	1.97%	\$ 72.65 billion
• Montana:	0.36%	\$ 13.27 billion
• Nebraska:	0.62%	\$ 22.86 billion
• Nevada:	1.14%	\$ 42.04 billion
• New Hampshire:	0.67%	\$ 24.70 billion
• New Jersey:	3.12%	\$115.06 billion
• New Mexico:	0.62%	\$ 22.86 billion
• New York:	5.93%	\$218.69 billion
• North Carolina:	2.89%	\$106.58 billion
• North Dakota:	0.25%	\$ 9.22 billion
• Ohio:	3.39%	\$125.02 billion
• Oklahoma:	1.00%	\$ 36.88 billion
• Oregon:	1.27%	\$ 46.83 billion
• Pennsylvania:	4.07%	\$150.10 billion
• Rhode Island:	0.34%	\$ 12.53 billion
• South Carolina:	1.36%	\$ 50.15 billion

- South Dakota: 0.32% \$ 11.80 billion
- Tennessee: 2.10% \$ 77.44 billion
- Texas: 7.49% \$276.23 billion
- Utah: 0.84% \$ 30.97 billion
- Vermont: 0.25% \$ 9.22 billion
- Virginia: 2.63% \$ 96.99 billion
- Washington: 2.26% \$ 83.34 billion
- West Virginia: 0.54% \$ 19.91 billion
- Wisconsin: 1.80% \$ 66.38 billion
- Wyoming: 0.21% \$ 7.74 billion

4.6 Market Resources

Bureau of Economic Analysis, 1441 L Street NW, Washington, DC 20230.
(202) 606-9900. (www.bea.gov)

Consumer Expenditures, Bureau of Labor Statistics.
(www.bls.gov/news.release/cesan.nr0.htm)

Consumer Price Index Summary, Bureau of Labor Statistics (www.bls.gov/cpi)

Estimates Of Monthly Retail and Food Services Sales By Kind Of Business, U.S. Department of Commerce. (www.census.gov/retail/marts/www/marts_current.pdf)

Monthly and Annual Retail Trade, U.S. Department of Commerce.
(www.census.gov/retail)

National Retail Federation, 1101 New York Avenue NW, Washington, DC 20005.
(202) 783-7971. (www.nrf.com)

CONSUMER DEBT

5.1 Total U.S. Household Debt

According to the *Quarterly Report On Household Debt and Credit*, by the Federal Reserve Bank of New York (www.newyorkfed.org), total U.S. household debt at the end of First Quarter 2020 was \$14.30 trillion, distributed as follows:

- Mortgages: \$9.71 trillion
- Student loans: \$1.54 trillion
- Motor vehicle loans: \$1.35 trillion
- Credit cards/revolving credit: \$ 890 billion
- Home equity line of credit: \$ 390 billion
- Other: \$ 430 billion

5.2 Household Debt

There are 129.6 million households in the United States. The average debt per household at the end of First Quarter 2020 was \$111,198, distributed as follows:

- Mortgages: \$75,517
- Student loans: \$11,977
- Motor vehicle loans: \$10,499
- Credit cards/revolving credit: \$ 6,922
- Home equity line of credit: \$ 3,033

Mortgage debt accounts for about 70% of total consumer debt. Sixty-six percent (66%) of adults have mortgages on their homes, according to The Harris Poll (www.theharrispoll.com).

According to The Federal Home Loan Mortgage Corporation (FHLMC), known as Freddie Mac (www.freddiemac.com), homeowners are shortening the terms of their mortgages. Since 2011, over one-third of refinancers paid off a 30-year loan and switched to a 20- or 15-year loan.

5.3 Student Loans

About two-thirds of bachelor's degree recipients borrow money to attend college, either from the government or private lenders, according to the U.S. Department of Education (www.ed.gov).

Outstanding educational debt has been as follows (source: Federal Reserve):

- 2008: \$ 731 billion
- 2009: \$ 832 billion
- 2010: \$ 912 billion
- 2011: \$1.01 trillion
- 2012: \$1.13 trillion
- 2013: \$1.22 trillion
- 2014: \$1.20 trillion
- 2015: \$1.23 trillion
- 2016: \$1.29 trillion
- 2017: \$1.38 trillion
- 2018: \$1.46 trillion
- 2019: \$1.54 trillion

The National Center for Education Statistics (www.nces.ed.gov) reports the percentage of households with education loans, by age of householder, as follows:

- Under 35: 44.8%
- 35-to-44: 34.4%
- 45-to-54: 23.8%
- 55-to-64: 12.9%

The Harris Poll (www.theharrispoll.com) found that 36% of U.S. adults are currently paying or have paid student debt in the past, a figure relatively unchanged since 2013. Among these debtors, 39% say they have put off savings toward retirement, 30% have delayed buying or leasing a new car, and 30% have delayed buying a home.

A study by the National Center for Education Statistics looked at the status among beginning post-secondary students who entered school in 1995-1996. Among the 55% who took out federal education loans, 70% of the amount of the loans were still owed, and after 20 years, 1994-1995 students still owed 22% of their education loan amount.

5.4 Credit Card Debt

People who owe a balance on credit cards are dubbed “revolvers.”

According to a 2019 study by the Federal Reserve Bank of Boston (www.bostonfed.org), 44% of adults carried a credit card balance. Among these revolvers, the average balance was \$6,597.

When asked about their credit card debt, the Federal Reserve found that revolvers’ self-reported balances were 25% lower than Equifax credit bureau reports.

According to the *Report On The Economic Well-Being Of U.S. Households*, published in May 2019 by the Federal Reserve Board, 19% of adults do not have a credit card. Among adults with no more than a high school diploma, the figure is 31%. Thirty-nine percent (39%) of adults with household incomes less than \$40,000 do not have a credit card.

5.5 Market Resources

Quarterly Report On Household Debt and Credit, Federal Reserve Bank of New York.
(www.newyorkfed.org/microeconomics/hhdc.html)

Survey of Consumer Finances, Federal Reserve.
(www.federalreserve.gov/econresdata/scf/scfindex.htm)

6

HOUSEHOLDS & HOUSING

6.1 Households

According to the U.S. Census Bureau (www.census.gov), a household consists of all the people who occupy a housing unit. A house, an apartment or other group of rooms, or a single room, is regarded as a housing unit when it is occupied or intended for occupancy as separate living quarters. A household includes the related family members, as well as all the unrelated people who share the housing unit. A person living alone in a housing unit, or a group of unrelated people sharing a housing unit, such as partners or roommates, are also counted as households. The count of households excludes group quarters.

The *Current Population Survey*, published annually by the Census Bureau, reports the number of households in the U.S. as follows:

• 2001:	108.21 million	• 2011:	118.68 million
• 2002:	109.30 million	• 2012:	121.08 million
• 2003:	111.28 million	• 2013:	122.46 million
• 2004:	112.00 million	• 2014:	123.23 million
• 2005:	113.34 million	• 2015:	124.59 million
• 2006:	114.38 million	• 2016:	125.82 million
• 2007:	116.01 million	• 2017:	126.22 million
• 2008:	116.78 million	• 2018:	127.59 million
• 2009:	117.18 million	• 2019:	128.58 million
• 2010:	117.54 million		

Distribution by type of household was as follows:

• Family households, married couple:	48.3%
• Non-family households (a person living alone, unrelated people living together, or people in group settings):	33.8%
• Family households, husband or wife only present:	17.9%

Household composition has undergone significant shifts in recent decades. Distributions since 1970 have been as follows:

	1970	1980	1990	2000	2010
• Married couples with children:	40.3%	30.9%	26.3%	24.1%	20.9%
• Married couples without children:	30.3%	29.9%	29.8%	18.7%	28.8%
• Other family households:	10.6%	12.9%	14.8%	16.0%	17.4%

- Men living alone: 5.6% 8.6% 9.7% 10.7% 11.9%
- Women living alone: 11.5% 14.0% 14.9% 14.8% 14.8%
- Other non-family households: 1.7% 3.6% 4.6% 5.7% 6.2%

According to the *Current Population Survey*, households grew an average of about 500,000 per year from 2009 through 2019. This is less than half the annual pace of 1.2 million averaged 2000 through 2009, and lower than that averaged in the 1990s, when Generation X matured to become heads of households.

6.2 Shared Households

The Census Bureau defines shared households as those with a household member ages 18 or older who is not in school nor the head householder, spouse, or cohabiting partner.

Among shared households, the majority are multigenerational households, with adult children living with a parent or grandparent, or an elderly parent living with their adult children.

Approximately 80 million adults (31.9% of the adult population) live in a shared household, according to Pew Research Center (www.pewresearch.org). For comparison, 28.9% lived in a shared household in 1995, and in 2004, at the peak of homeownership and before the onset of the home foreclosure crisis, 27.4% of adults shared a household.

6.3 Home Ownership

Gallup (www.gallup.com) has reported the percentages of adults who own or rent their primary residence as follows:

	Own	Rent		Own	Rent
• 2001:	67%	29%	• 2011:	68%	28%
• 2002:	70%	28%	• 2012:	62%	34%
• 2003:	69%	27%	• 2013:	62%	34%
• 2004:	71%	26%	• 2014:	64%	32%
• 2005:	74%	24%	• 2015:	61%	34%
• 2006:	73%	22%	• 2016:	62%	35%
• 2007:	73%	22%	• 2017:	59%	35%
• 2008:	70%	26%	• 2018:	61%	33%
• 2009:	70%	26%	• 2019:	60%	33%
• 2010:	65%	30%	• 2020:	58%	37%

The Census Bureau publishes homeownership rates in its annual *Housing Vacancies and Homeownership* report. The homeownership rate has been reported as follows:

- 1990: 63.9%

- 2000: 67.4%
- 2004: 69.0%
- 2010: 66.9%
- 2015: 63.7%
- 2016: 63.4%
- 2017: 63.9%
- 2018: 64.2%
- 2019: 65.3%

In 2019, ownership rates by age of head of household were as follows:

- Under 25: 22.7%
- 25-to-29: 32.5%
- 30-to-34: 47.7%
- 35-to-39: 57.6%
- 40-to-44: 62.9%
- 45-to-49: 68.4%
- 50-to-54: 71.7%
- 55-to-59: 74.0%
- 60-to-64: 76.8%
- 65 and older: 78.5%

Among the nation's 75 largest metropolitan areas, the following have the highest rate of home ownership:

- Grand Rapids, MI: 76.2%
- Akron, OH: 74.9%
- Sarasota, FL: 73.4%
- Pittsburgh, PA: 72.2%
- Detroit, MI: 71.6%
- Omaha, NE: 69.2%
- Salt Lake City, UT: 69.2%
- Minneapolis, MN: 69.1%
- Allentown, PA: 68.9%
- Birmingham, AL: 68.7%

The following have the lowest rate of home ownership:

- Los Angeles, CA: 47.1%
- San Jose, CA: 49.9%
- New York, NY: 50.4%
- Las Vegas, NV: 51.3%
- San Diego, CA: 53.3%
- San Francisco, CA: 55.8%
- Fresno, CA: 56.0%
- Tucson, AZ: 56.0%
- Austin, TX: 56.5%

- Providence, RI: 57.5%

6.4 Home Values

According to Zillow (www.zillow.com), the median home value in the U.S. in February 2020 was \$247,084. The median home value, by state, was as follows:

• Alabama:	\$138,975
• Alaska:	\$300,889
• Arizona:	\$268,765
• Arkansas:	\$128,101
• California:	\$554,886
• Colorado:	\$397,820
• Connecticut:	\$255,555
• Delaware:	\$254,108
• District of Columbia:	\$626,911
• Florida:	\$245,169
• Georgia:	\$201,294
• Hawaii:	\$636,451
• Idaho:	\$285,982
• Illinois:	\$202,675
• Indiana:	\$155,640
• Iowa:	\$152,885
• Kansas:	\$150,657
• Kentucky:	\$146,871
• Louisiana:	\$166,565
• Maine:	\$242,316
• Maryland:	\$308,041
• Massachusetts:	\$422,856
• Michigan:	\$173,277
• Minnesota:	\$256,857
• Mississippi:	\$126,502
• Missouri:	\$162,464
• Montana:	\$277,801
• Nebraska:	\$175,884
• Nevada:	\$301,753
• New Hampshire:	\$290,163
• New Jersey:	\$335,607
• New Mexico:	\$203,675
• New York:	\$321,934
• North Carolina:	\$202,215
• North Dakota:	\$235,012
• Ohio:	\$150,374
• Oklahoma:	\$128,934
• Oregon:	\$361,970

- Pennsylvania: \$194,603
- Rhode Island: \$300,808
- South Carolina: \$185,749
- South Dakota: \$205,567
- Tennessee: \$185,922
- Texas: \$207,301
- Utah: \$348,376
- Vermont: \$254,234
- Virginia: \$285,229
- Washington: \$409,228
- West Virginia: \$108,236
- Wisconsin: \$202,029
- Wyoming: \$250,890

6.5 Home Improvement

New homeowners are the most “home-improvement happy.” According to the Joint Center for Housing Studies at Harvard University (www.jchs.harvard.edu), even though they represent only 13% of all homeowners, they typically account for 25% of home improvement spending. With home sales in decline, the home improvement market suffered during the economic downturn.

Home improvement spending has been on the rise since 2011. The Home Improvement Research Institute (www.hiri.org) assesses home improvement spending as follows (change from previous year in parenthesis):

- 2013: \$289.7 billion (4.2%)
- 2014: \$308.5 billion (6.5%)
- 2015: \$330.2 billion (7.0%)
- 2016: \$346.8 billion (5.0%)
- 2017: \$363.4 billion (4.8%)
- 2018: \$377.6 billion (3.9%)
- 2019: \$398.4 billion (5.5%)

6.6 Vacation Homes

According to data by the U.S. Census Bureau (www.census.gov), there are 5.33 million vacation, seasonal, or recreational homes in the United States. This represents 4.0% of the total U.S. housing stock.

The following states have the highest concentration of vacation homes:

	No. Vacation Homes	Pct. of Total
• Maine:	125,000	17.2%
• Vermont:	50,000	15.4%
• New Hampshire:	69,000	11.2%
• Delaware:	45,000	11.0%
• Alaska:	32,000	10.2%

- Florida: 887,000 9.8%
- Montana: 40,000 8.2%

According to the National Association of Realtors (NAR, www.realtor.org), vacation properties are distributed by location as follows:

- Beach: 36%
- Lake front: 21%
- Country: 20%
- Mountain: 14%
- Ranch: 7%
- Other: 3%

According to the *Investment and Vacation Home Buyers Survey*, by the National Association of Realtors (NAR; www.realtor.org), vacation-home sales account for 12% of all residential real estate transactions, or about 800,000 transactions per year. The median vacation home price is \$200,000.

6.7 Market Resources

Characteristics Of New Housing, Census Bureau. (www.census.gov/construction/chars/)

Current Population Survey, Census Bureau. (www.census.gov/cps/)

Home Improvement Research Institute, 6640 Intech Boulevard, Suite 100, Indianapolis, IN 46278. (317) 982-3979. (www.hiri.org)

Housing Vacancies and Homeownership, Census Bureau. (www.census.gov/housing/hvs/)

Joint Center for Housing Studies at Harvard University, 1033 Massachusetts Avenue, Fifth Floor, Cambridge, MA 02138. (617) 495-7908. (www.jchs.harvard.edu)

State of the Nation's Housing, Joint Center for Housing Studies at Harvard University. (www.jchs.harvard.edu/research/state_nations_housing)