



THE STATE OF THE NATION'S HOUSING 2018

Then vs. Now: Changes in Key Metrics Since the First *State of the Nation's Housing* Report was Released in 1988

These tables show how key housing metrics have changed from the late 1980s to today. Because data come from a variety of sources, the first and last year that data are available varies.

Measure	Time Frame	Then	Now	Change	Percent Change
Prices and Rents					
Median Home Value (2016 dollars)	1990 & 2016	\$145,254	\$205,000	\$59,746	41%
Median Gross Rent (2016 dollars)		\$817	\$980	163	20%
Median New Home Sales Price	1988 & 2017	\$233,184	\$323,100	\$89,916	39%
Median New Home Size (sq. ft.)		1,810	2,422	612	34%
Median Existing Home Sales Price	1989 & 2017	\$187,053	\$247,200	\$60,147	32%
Median-Price-to- Income Ratio	1988 & 2017	3.2	4.2	1.0	31%
Supply and Sales		1988 & 2017			
New Units Completed (000s)		1,530	1,153	(377)	-25%
Single Family Homes (000s)		1,085	795	(289)	-27%
Multifamily Units (000s)		445	358	(88)	-20%
Existing Single-Family Home Sales (000s)		3,513	4,892	1,379	39%
New Single-Family Home Sales (000s)		676	613	(63)	-9%
Inventory of Existing Single-Family Homes for Sale (000s)		2,160	1,290	(870)	-40%
Months' Supply of Existing Single-Family Homes for Sale		8.6	3.9	(4.7)	-55%
Households		1990 & 2016			
All Households (Millions)		91.7	118.9	27.1	30%
Households Under 35 (Millions)		24.4	22.2	2.2	-9%
Households 35-64 (Millions)		46.9	66.8	19.8	42%
Households 65 and Over (Millions)		20.4	29.9	9.4	46%
Share of Households Under 35		26.6%	18.7%	-7.9 ppts	-30%
Share of Households 65 and Over		22.3%	25.1%	2.8 ppts	13%
Renter Households (Millions)		32.8	43.8	11.0	33%

Measure	Time Frame	Then	Now	Change	Percent Change
Renters Under 35 (Millions)		14.8	15.0	0.2	1%
Renters 35-64 (Millions)		12.9	22.10	9.2	71%
Renters 65 and Over (Millions)		5.1	6.60	1.5	29%
Owner Households (Millions)		58.9	75.1	16.2	27%
Owners Under 35 (Millions)		9.6	7.2	2.4	-25%
Owners 35-64 (Millions)		34.0	44.66	10.6	31%
Owners 65 and Over (Millions)		15.3	23.26	7.9	52%
Households by Race and Ethnicity					
Non-Hispanic White Share of Households		80.3%	68.0%	12.3 ppts	-15%
Non-Hispanic Black Share of Households		10.6%	12.1%	1.5 ppts	14%
Hispanic Share of Households		2.8%	7.0%	4.3 ppts	153%
Non-Hispanic Asian/Other Share of Households		6.3%	12.9%	6.6 ppts	104%
Foreign Born Households					
Foreign-Born Households (Millions)		7.7	17.8	10.1	131%
Foreign Born Share of Households		8.4%	15.0%	6.6 ppts	79%
Household Income and Wealth	1987 & 2016				
Median Household Income (2016 dollars)		\$54,900	\$59,000	\$4,100	7%
Median Owner Income (2016 dollars)		\$66,108	\$72,600	\$6,492	10%
Median Renter Income (2016 dollars)		\$36,789	\$37,500	\$711	2%
Household Wealth	1989 & 2016				
Median Household Net Wealth (2016 dollars)		\$87,807	\$97,290	\$9,483	11%
Mean Household Net Wealth (2016 dollars)		\$353,334	\$689,509	\$336,175	95%
Household Debt	1989 & 2016				
Share of Homeowners Age 65 and Over w/Mortgage Debt		20.7%	41.3%	20.6 ppts	100%
Share of Households Aged 20-39 w/Student Loan Debt		24.3%	43.5%	19.2 ppts	79%
Share of Debtors w/\$50,000 or More Student Debt		3.6%	21.2%	17.6 ppts	489%
Median Student Loan Debt Balance (2016 dollars)		\$5,600	\$19,000	\$13,400	239%
Homeownership Rates	1988 & 2017				
All Households		63.8%	63.9%	+0.1 ppts	0%
Homeowner Rates by Race and Ethnicity					
Black		42.9	43.1%	0.1 ppts	0%
Hispanic		40.6	46.2%	5.7 ppts	14%
Asian/Other		49.7	55.8%	6.1 ppts	12%
White		69.1	72.3%	3.2 ppts	5%

Measure	Time Frame	Then	Now	Change	Percent Change
Homeownership Rates by Age					
25–34		45.2%	39.2%	6.0 ppts	-13%
35–44		66.9%	59.0%	7.9 ppts	-12%
45–54		75.6%	69.3%	6.3 ppts	-8%
55–64		79.5%	75.3%	4.2 ppts	-5%
65 and Over		75.6%	78.7%	3.1 ppts	4%
Affordability	1990 & 2016				
Households w/Cost Burdens (Millions)		24.3	38.1	13.7	56%
Household Cost Burden Rate		26.6%	32.0%	5.4 ppts	21%
Renter Households w/Cost Burdens (Millions)		12.8	20.8	8.0	63%
Renter Cost Burden Rate		38.9%	47.5%	8.6 ppts	22%
Owner Households w/Cost Burdens (Millions)		11.6	17.3	5.7	49%
Owner Cost Burden Rate		19.7%	23.0%	+3.3 ppts	17%
Households w/Severe Cost Burdens (Millions)		10.5	18.5	8.0	76%
Household Severe Cost-Burden Rate (%)		11.5%	15.6%	+4.1 ppts	36%
Renter Households w/Severe Cost Burdens (Millions)		6.3	11.0	4.7	75%
Renter Severe Cost Burden Rate		19.3%	25.2%	+5.8 ppts	31%
Owner Households w/Severe Cost Burdens (Millions)		4.2	7.5	3.3	80%
Owner Severe Cost Burden Rate (%)		7.0%	10.0%	+3.0 ppts	43%

Download the full report along with interactive maps and tools at:
www.jchs.harvard.edu/state-nations-housing-2018

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