CENTER FOR ECONOMIC AND POLICY RESEARCH

The Wealth of the Baby Boom Cohorts After the Collapse of the Housing Bubble

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Executive Summary

This paper makes projections of wealth for 2009 for the baby boom cohorts (ages 45 to 54 and ages 55-64) using data from the 2004 Survey of Consumer Finance. It updates an earlier paper on this topic from June of 2008 using projections for housing and stock values that are more plausible given the sharp downturn in both markets over the last 8 months, and creates three possible scenarios—from best- to worst-case—for baby boomers' wealth in 2009.

The projections show:

1) The median household with a person between the ages of 45 to 54 saw its net worth fall by more than 45 percent between 2004 and 2009, from $172,400 in 2004 to just $94,200 in 2009 (all amounts are in 2009 dollars). If the median late baby boomer household took all of the wealth they had accumulated during their lifetime, they would still owe approximately 45 percent of the price of a typical house[1] and have no other assets whatsoever.[2]

2) The situation for early baby boomers is somewhat worse. The median household with a person between the ages of 55 and 64 saw its wealth fall by almost 50 percent from $315,400 in 2004 to $159,800 in 2009. This net worth would be sufficient to allow these households, who are at the peak ages for wealth accumulation, to cover approximately 90 percent of the cost of the typical house, if they had no other assets.

3) As a result of the plunge in house prices, many baby boomers now have little or no equity in their home. According to our calculations, of those who own their primary residence, nearly 30 percent of households headed by someone between the ages of 45 to 54 will need to bring money to their closing (to cover their mortgage and transactions costs) if they were to sell their home. More than 15 percent of the early baby boomers, people between the ages of 55 and 64, will need to bring money to a closing when they sell their home.

These calculations imply that, as a result of the collapse of the housing bubble, millions of middle class homeowners still have little or no equity even after they have been homeowners for several decades. These households will be in the same situation as first-time homebuyers, forced to struggle to find the money needed to put up a down payment for a new home. This will make it especially difficult for many baby boomers to leave their current homes and buy housing that might be more suitable for their retirement.

Finally, the projections show that for both age groups, the renters within each wealth quintile in 2004 will have more wealth in 2009 than homeowners in all three scenarios. In the second and third scenarios, renters will have dramatically more wealth in 2009 than homeowners who started in the same wealth quintile. Homeownership is not everywhere and always an effective way to accumulate wealth. For those who owned a home in the last few years, the collapse of the housing bubble led to the destruction of much or all of their wealth.

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[1] National Association of Realtors, Existing-Home Sales. The median sale price of a home in the U.S. was $170,300 as of January 2009. See http://www.realtor.org/research/research/ehsdata.

[2] These calculations exclude wealth in defined benefit pensions.

This analysis indicates that the loss of wealth due to the collapse of the housing bubble and the plunge in the stock market will make the baby boomers far more dependent on Social Security and Medicare than prior generations. While it will be desirable to develop more secure mechanisms for workers to save for retirement in the future, the baby boom generation for the most part has insufficient time remaining before retirement to accumulate substantial savings. Therefore, they will be largely dependent on social insurance programs to support them in retirement.

Introduction

This paper updates an earlier analysis of the wealth of the late baby boomers (ages 45-54) and also extends it by looking at the early baby boomers (ages 55-64).[3] In June 2008, the time of our previous study, the collapse of the housing bubble was well underway, erasing much of the wealth that households had saved over their working lifetime. Since that time, households have cut back on consumption in an effort to restore their savings, touching off a vicious cycle of falling demand and increased unemployment. With the recession growing ever deeper, the stock market has collapsed—further deepening the losses of households who had financial assets in addition to their housing wealth. Thus, the retirement prospects of the baby-boomers look much bleaker than they did eight months ago.

[3] Baker, Dean and David Rosnick, "The Housing Crash and the Retirement Prospects of the Late Baby Boomers," Washington, D.C.: Center for Economic and Policy Research. Available at: http://www.cepr.net/documents/publications/housing_crash_baby_boomers_2008_06.pdf.

Wealth for Households Headed by People Between Ages 45-54: 2004 and 2009

In our June 2008 paper, we based 2009 year-round average wealth estimates on a middle projection of a 10 percent fall in real house prices from March 2008 to the average level for the full year of 2009. By November 2008, house prices already had fallen 9.6 percent in real terms.[4] As a result, the scenarios outlined in the previous analysis now appear overly optimistic. Therefore, we have revised our range of estimates to reflect these more pessimistic conditions (see **Table 1**).

TABLE 1
Revised Projections for Real House Prices, 2004-2009

	Earlier Projection (June 2008)	Current Projection (February 2009)
Latest data available	March 2008	November 2008
Actual change 9/2004-latest	-10.3	-18.9
Scenario 1*	-10.3	-21.1
Scenario 2*	-19.3	-25.0
Scenario 3*	-28.2	-32.9

*Percentage change from 2004 to 2009.

The first scenario assumes that nominal house prices decline no further from the level reported in the November 2008 Case-Shiller 20-city index to the 2009 average.[5] The second projection assumes that nominal house prices in 2009 are on average five percent lower than they were in November 2008. The third scenario assumes that nominal house prices fall fifteen percent in 2009.

In our June projections, we assumed equity prices would rise three percent in real terms from 2008 to 2009. Since last summer, the stock market has fallen more than 40 percent, making the assumption of a real gain highly unlikely. To reflect the loss in equity assets, we now assume the S&P to be at 1100 in the first scenario, 1000 in the second, and 800 in the third (see **Table 2**). With the S&P 500 at 823 in February, this implies a nominal change of between -3 and 34 percent by September.

TABLE 2
Revised Projections for Real Equity Prices, 2004-2009

	Earlier Projection (June 2008)	Current Projection (February 2009)
S&P at open of latest month	1400	823
Scenario 1*	+10.6	-13.0
Scenario 2*	+10.6	-20.9
Scenario 3*	+10.6	-36.8

*Percentage change from 2004 to 2009.

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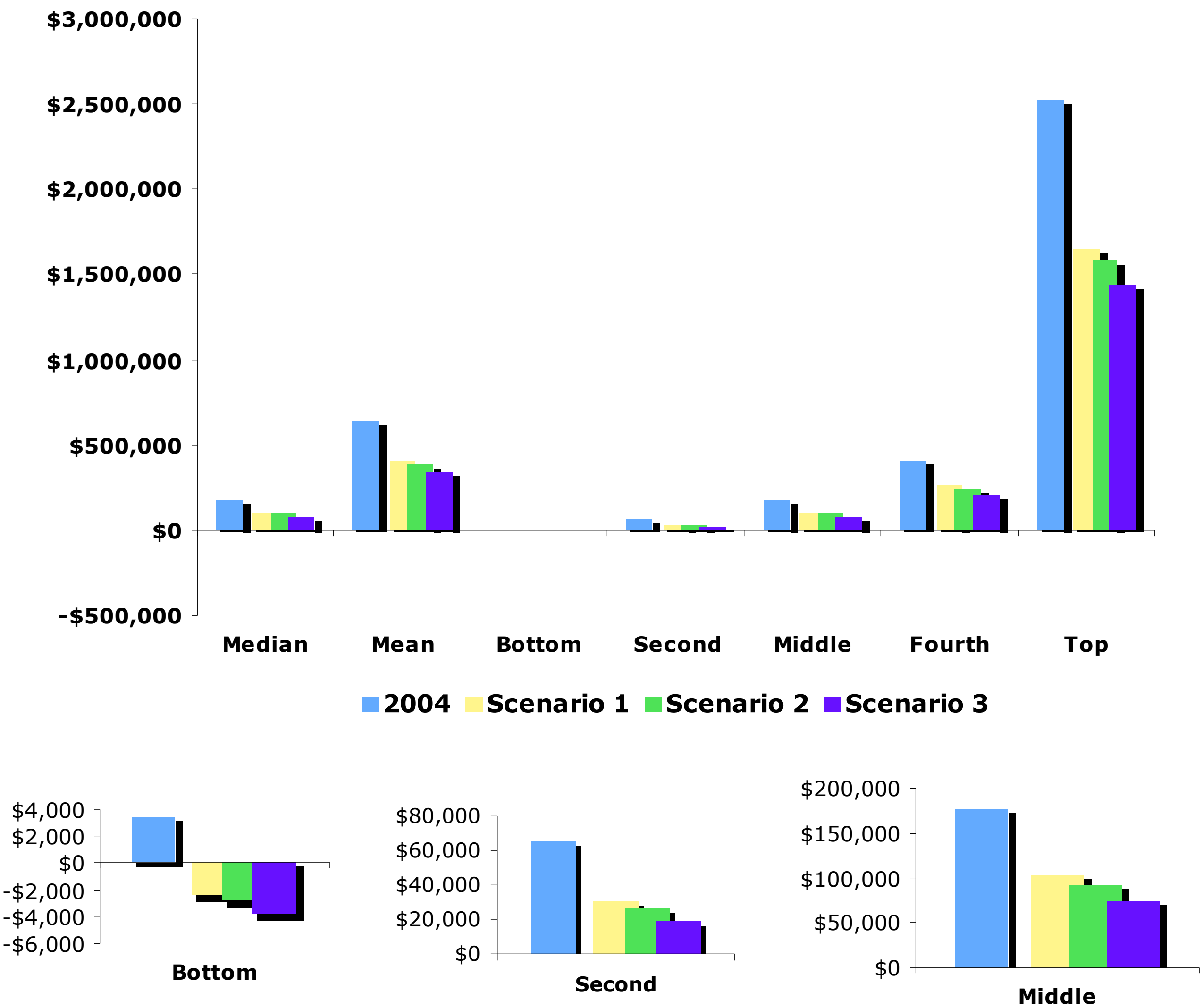
4 These projections are based on the Case-Shiller 20-City index. It is worth noting that Case-Shiller data reflect sale prices for houses sold in the three months centered on the index month. This means that the November data reflect houses on which sales were closed in the months October through December. There are typically 6-8 weeks between sales and closings. Therefore the sale price in the November data reflect contracts that were mostly signed in the months August through October, meaning that the typical contract in this index was signed close to five months ago. With prices in this index falling at close to a 2.0 percent monthly rate, prices in February of 2009 may already be close to 10 percent below the level reported in the November index.

5 Note that this would imply a real price decline over the same period due to inflation.

As before, we assume zero net savings from 2004 to 2009. Though the savings rate has risen in recent months as households have sharply cut back on spending, the savings rate over most of this period averaged less than 1.0 percent.[6]

Figure 1 shows household wealth by 2004 wealth quintile for the families with a respondent between the ages of 45-54 in 2004, with the three separate projections for respondents aged 45-54 in 2009.[7] Along with the median and mean net worth of all households in the age group, Figure 1 shows the mean net worth of each wealth quintile as determined by their 2004 net worth. All figures are in constant 2009 dollars.

FIGURE 1
Net Worth (Households Aged 45-54 in 2004 and 2009)



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[6] If the reported savings rate is adjusted for statistical discrepancy (in effect, assuming that the output-side measure of GDP is more accurate than the income side) over this period, the rate is actually negative from mid 2005 to mid 2007.

[7] Households living on farms, ranches, or in RVs are excluded from this analysis.

The median net wealth in 2004 of households aged 45-54 was $172,400—sufficient to provide an annuity of nearly $14,000 a year at age 65.[8] The first scenario shows that median household among the cohort aged 45-54 in 2009 will have 41 percent less wealth than their counterpart aged 45 to 54 in 2004, with a drop in median net wealth of roughly $70,700 to $101,800. The average for households in this age group drops from $635,700 to $408,500, a fall of 36 percent.

As a percent of 2004 net wealth, the losses are much heavier at the lower end of the wealth ladder. The bottom 20 percent of households aged 45-54 in 2004 had little wealth—only $3,500 on average. Five years later, the bottom fifth of that age group are projected to have average net wealth of *negative* $2,300. The second quintile is expected to have 54 percent less net wealth than in 2004, the middle quintile 42 percent, and the fourth quintile 35 percent. The top quintile, averaging $2.5 million in 2004, is expected to have net wealth 35 percent lower in 2009—almost $900,000 less per household.

The reason for the larger percentage loss at the bottom end is that homes are a higher share of wealth for the lower wealth quintiles and also that housing is typically a heavily leveraged investment. If a homeowner has $40,000 in equity in a $200,000 home, and the home falls 20 percent in value, then the $40,000 decline in the house prices has destroyed 100 percent of the homeowner's equity. This is the situation that many homeowners faced as a result of the crash of the housing bubble.

The patterns in scenarios two and three are similar, but the losses are larger. In the second scenario, median net wealth in 2009 is $94,200 (a drop of 45 percent) and the average net wealth is $387,900 (a drop of 39 percent).

The collapse of the stock market in recent months has cost households much of their net wealth. **Figure 2** is identical to Figure 1 except that it shows household holdings of financial assets, rather than net wealth. Ownership of financial assets is more heavily skewed toward the top than net worth generally. While in 2004 the average household in the top quintile held about 15 times as much net worth as the median, they held some 25 times as much in financial assets. The median holding in 2004 was $40,500.

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[8] This calculation assumes a 10 percent cost of the annuity on issuance and a 3 percent real interest rate and 3 percent inflation.

FIGURE 2
Financial Assets (Households Aged 45-54 in 2004 and 2009)

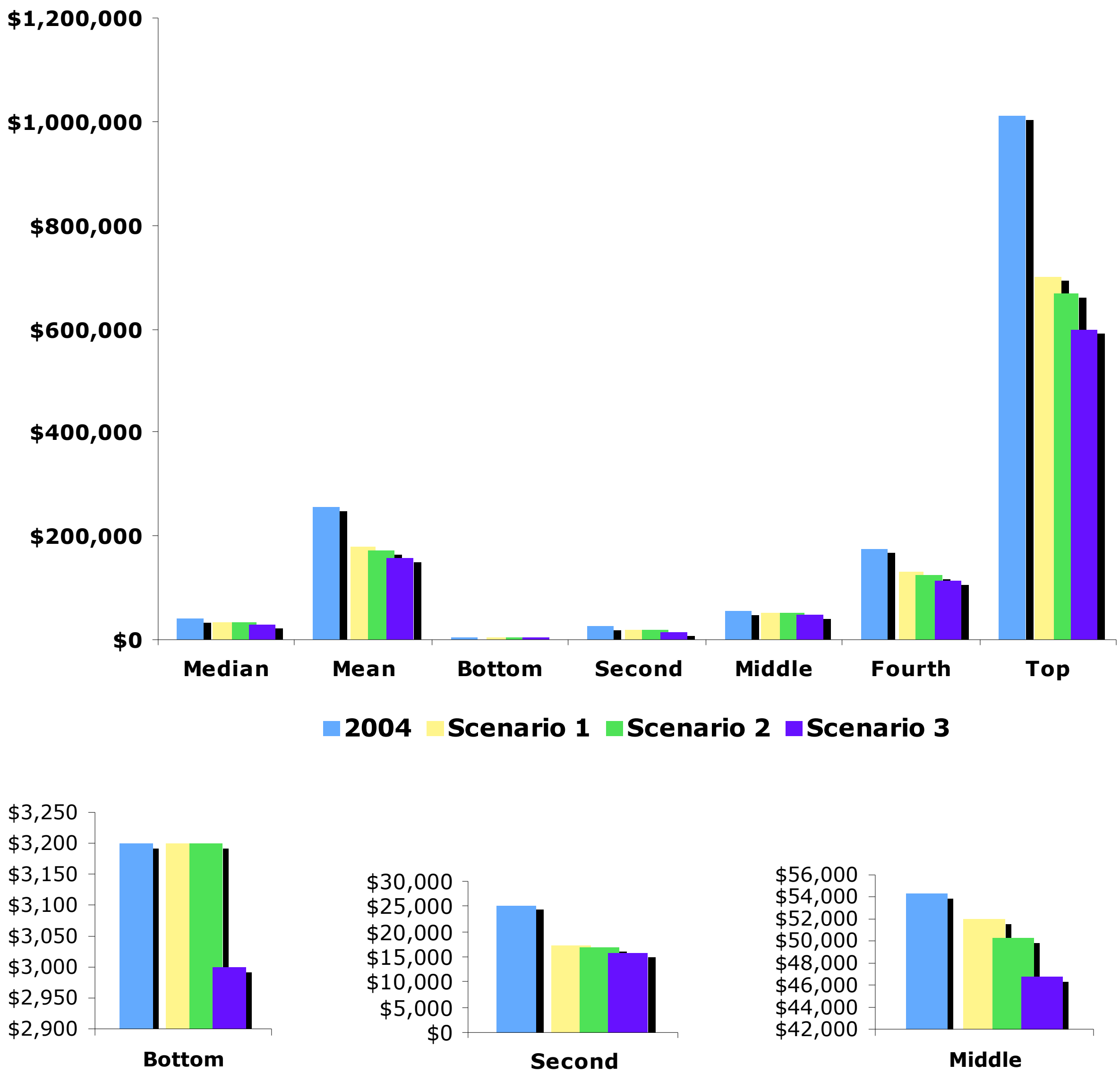
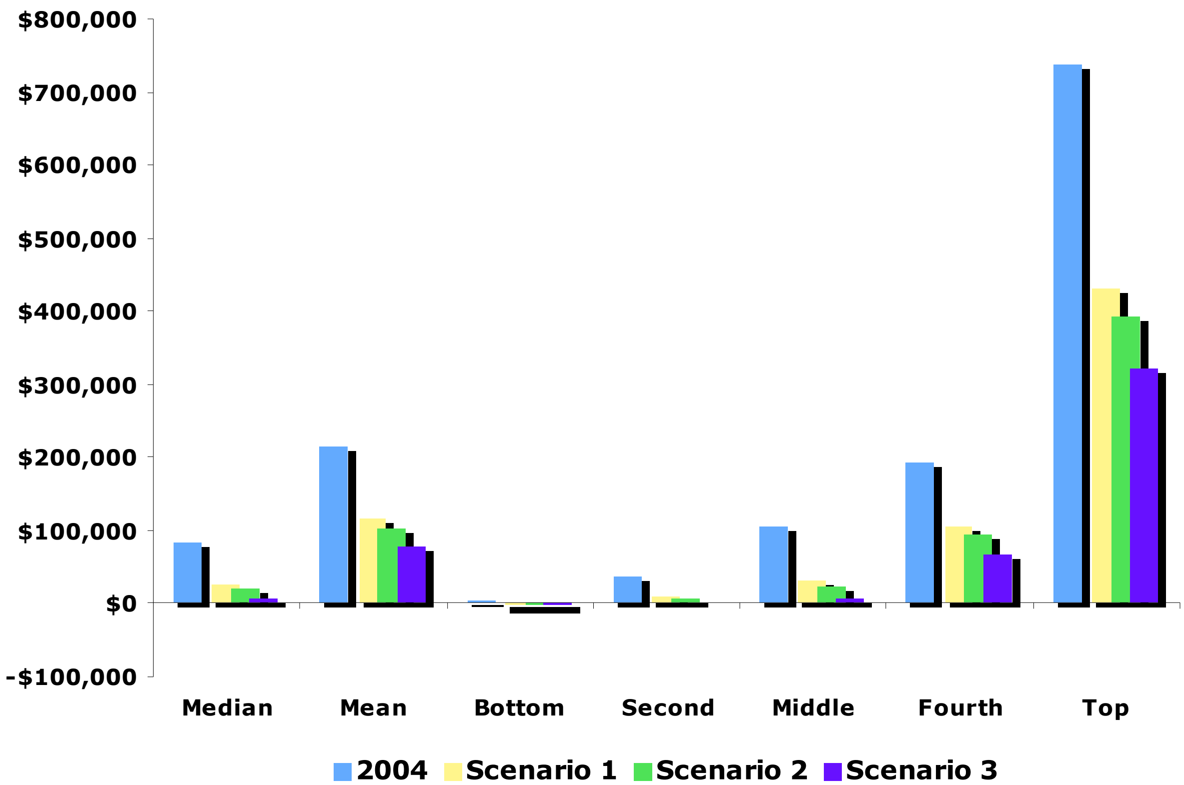


Figure 3 shows household equity in real estate. The bursting of the housing bubble accounts for much of the loss in household wealth since 2004, as this figure demonstrates. The median household equity in real estate in 2004 was $83,600—nearly half of median net wealth. By 2009, however, the median equity will have fallen drastically. In the first scenario, median equity is projected to be $27,100—a drop of 68 percent—while in the third, median equity is projected to be only $6,600, or a loss of 92 percent. Real estate looks little better on average, falling 46 to 64 percent from the 2004 mean of $215,100. In all scenarios, mean real estate equity for the bottom quintile is expected to turn negative, and in the third scenario, we project zero equity in real estate for the second twenty percent as well.

FIGURE 3
Equity in Real Estate (Households Aged 45-54 in 2004 and 2009)



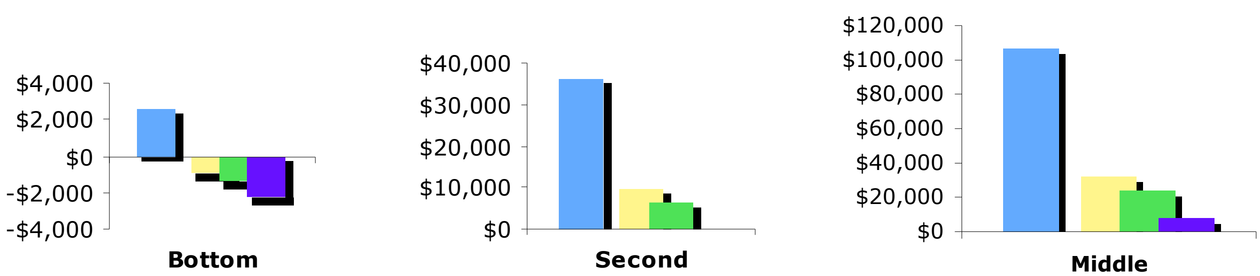
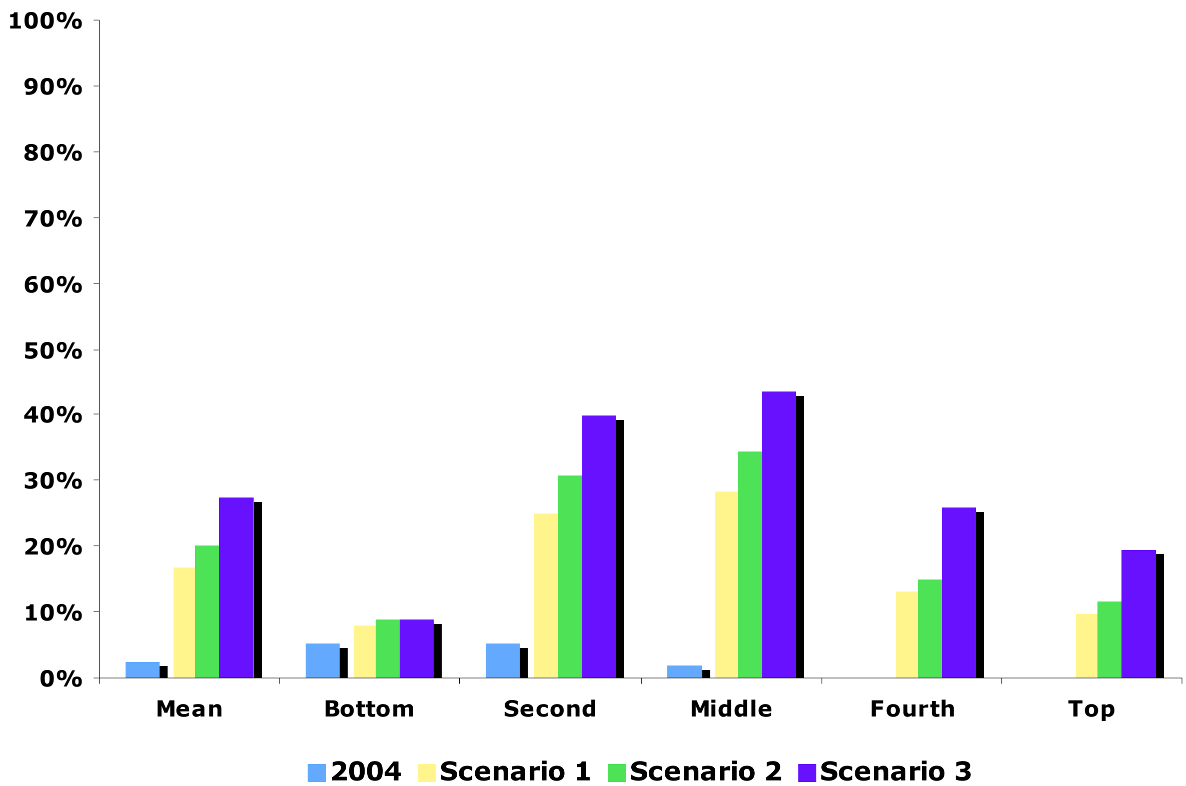


Figure 4 shows the percentage of households who would need to bring cash to close when selling their homes—those without enough equity in their homes to pay 6 percent in closing costs. In 2004, 2.6 percent of households aged 45-54 needed to bring cash to close. By 2009, that number is between 17 and 28 percent. Because households in the bottom quintile are less likely to own their primary residence, in 2009 only 8-9 percent of the lowest fifth of households are homeowners who would need to bring cash to a closing, up from 5.2 percent in 2004. However, of those in the middle 20 percent of net wealth, between 28-43 percent of households will find it necessary to bring cash to a closing—compared to only 1.7 percent in 2004. Even households at the top of the wealth ladder will not be immune. In 2004, no households in the top quintile of the survey had less than 6 percent equity in their primary residences. By 2009, between 10 and 20 percent of these households would need to bring cash to a closing.

FIGURE 4
Percent of Households Aged 45-54 Needing Cash to Close on Primary Residence in 2004 and 2009



Obviously, the bursting of the housing bubble should not affect homeowners and non-homeowners alike. **Figure 5** shows the differences in net worth among those who own their primary residence, while **Figure 6** shows the differences among those who do not. The quintiles of net worth are determined before ownership status, so households in the bottom quintile in Figure 5 and 6 are also in the bottom quintile in Figure 1. Unsurprisingly, the median and mean net worth of households that own their primary residences is dramatically higher than households that do not—51 times higher in the median and 8.4 times higher in the mean. This is less true for progressively higher wealth levels. As homeownership rises with net worth, homeowners in each quintile are more representative of the households in the quintile overall. Thus, while the average 2004 net wealth for the bottom fifth was $13,000 for homeowners—compared to only $1,300 for all households in the lowest quintile—the $2.5 million average for homeowners in the top quintile was only 12 percent higher than the $2.3 million average for the rest of top quintile.

FIGURE 5
Net Worth of Homeowners (Households Aged 45-54 in 2004 and 2009)

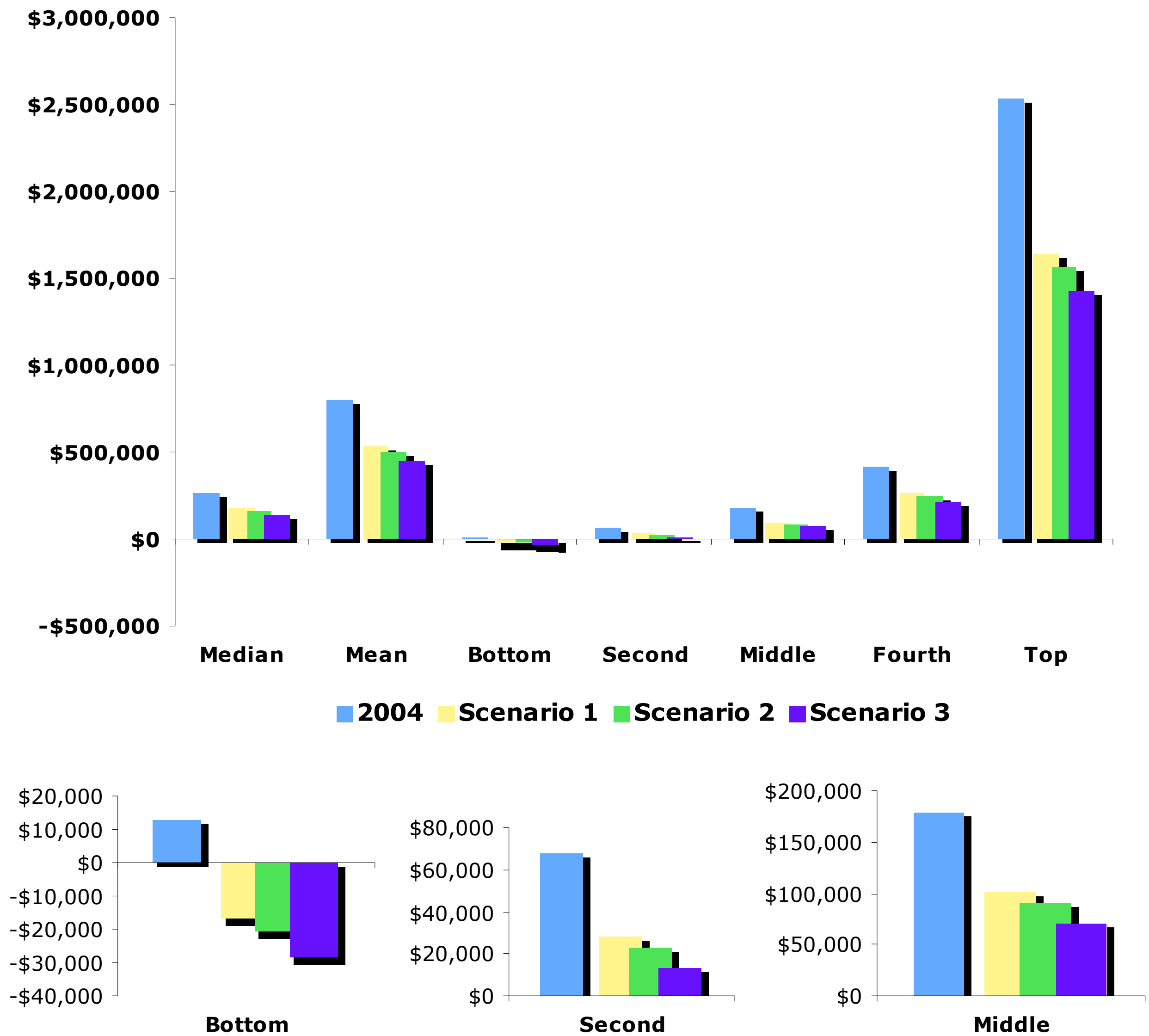
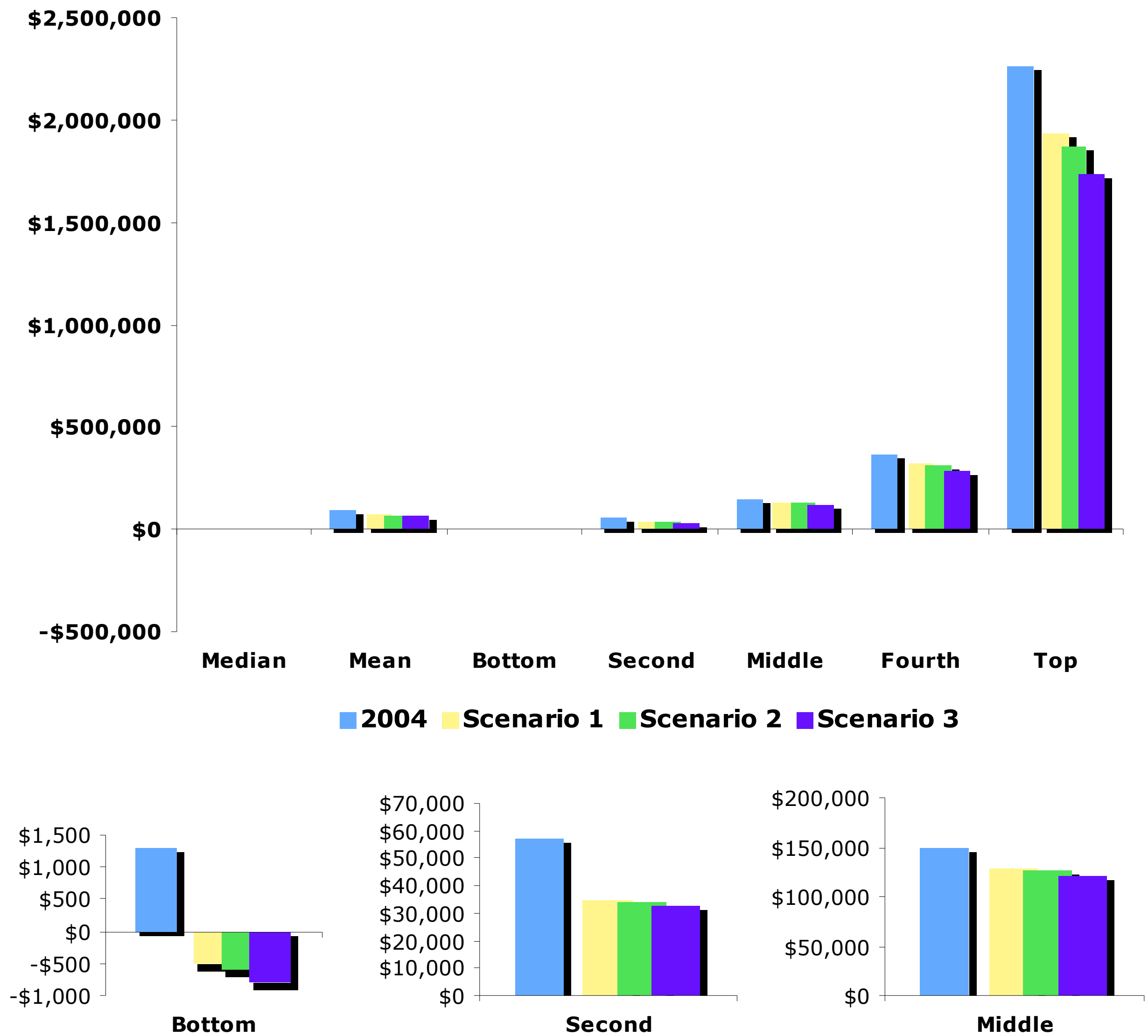


FIGURE 6
Net Worth of Non-Homeowners (Households Aged 45-54 in 2004 and 2009)



While net worth was higher across the board for homeowners aged 45-54 in 2004, the opposite looks to be true in 2009. The median homeowner is projected to have 27-31 times the net wealth than of the median non-homeowner, and the mean net wealth among homeowners is projected to be 7-8 times the mean wealth among non-homeowners aged 45-54. However, in every quintile of net worth, the homeowner in 2009 will have less—not more—wealth than their non-home-owning counterparts. At the lowest quintile, homeowners are projected to average 33-38 times more net *debt* ($17-29,000) than other households in the bottom fifth ($500-800).[9] At the top, homeowners average 15-18 percent less wealth ($1.4-1.6 million compared to $1.7-1.9 million.)

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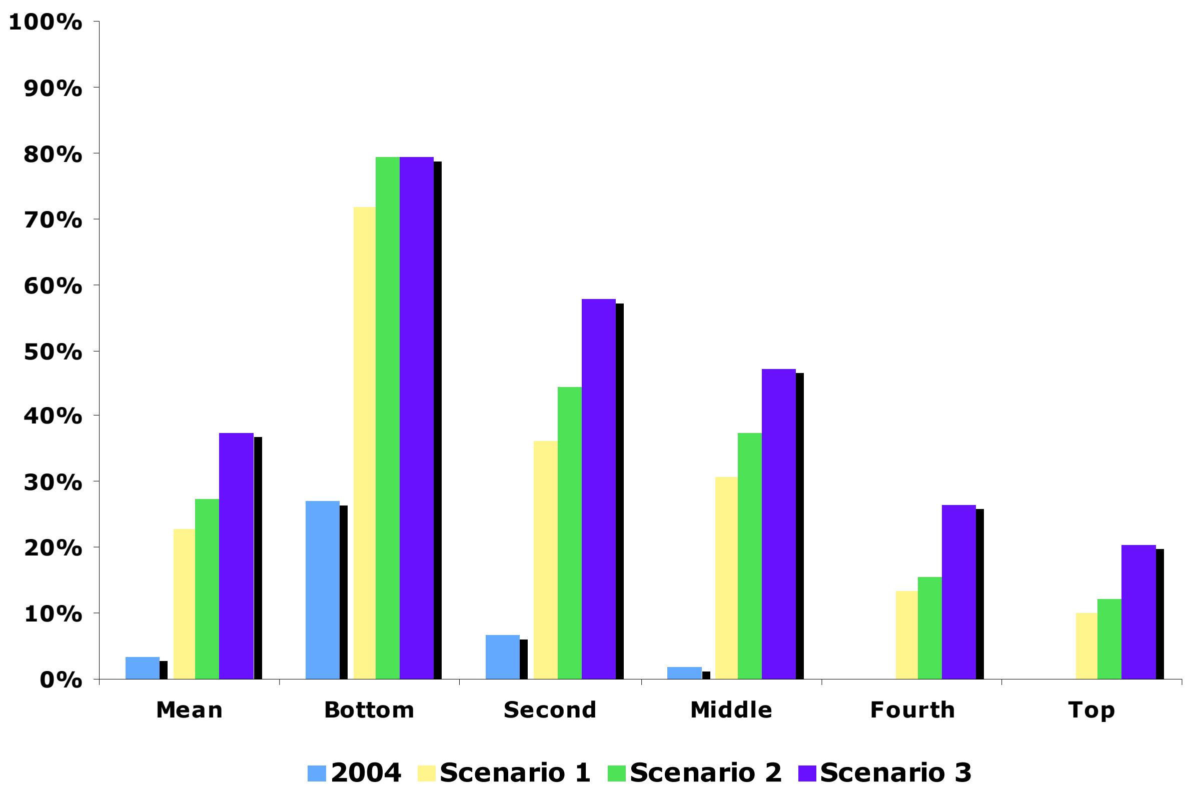
[9] Net debt is equal to debt minus assets.

The losses to homeowners are so sharp that we re-examine Figure 4 above, but now looking exclusively at homeowners. **Figure 7** shows the percentage of homeowners aged 45-54 who have less than six percent equity in their primary residence and thus would need to bring money to the table when selling the home in 2009.

FIGURE 7
Percent of Homeowners Aged 45-54 Needing Cash to Close on Primary Residence in 2004 and 2009



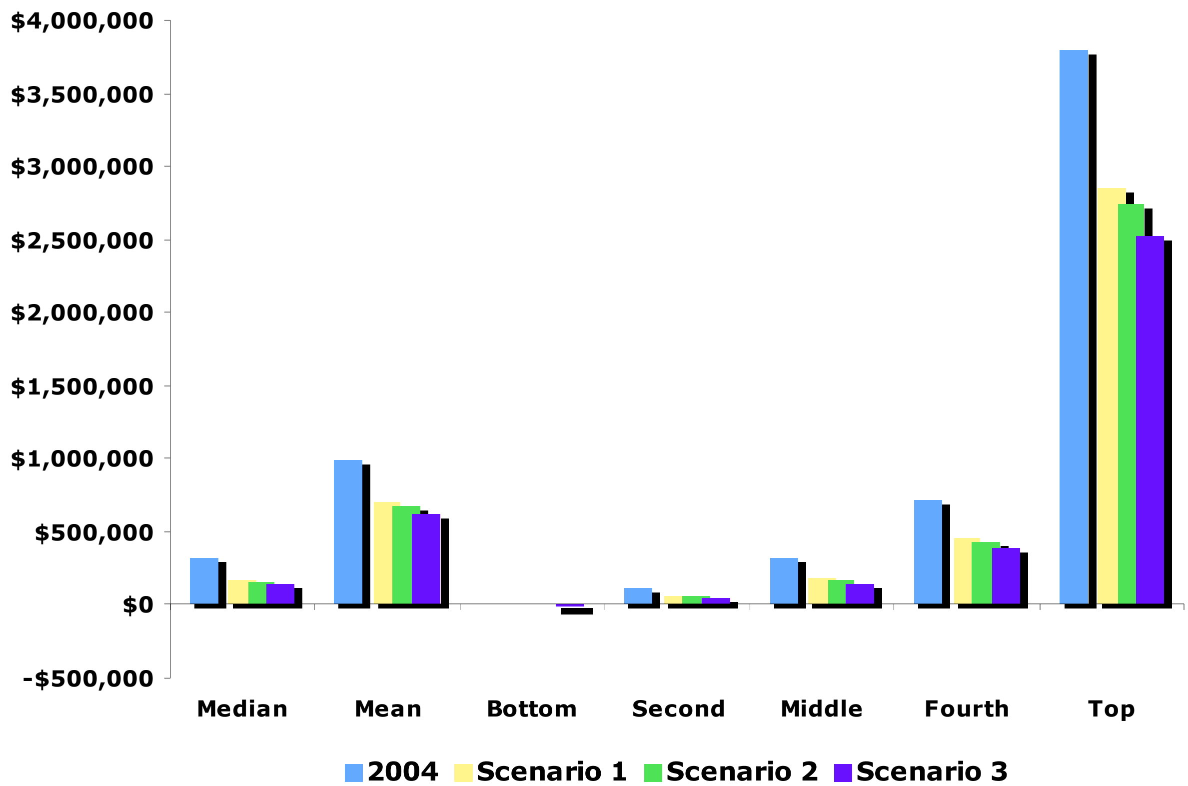
As Figure 7 shows, the percentage of homeowners with negative effective equity in their homes is projected to rise very sharply. In 2004, only 3 percent of homeowners aged 45-54 needed to bring cash to close. In 2009, 23-38 percent of homeowners would need to do so. The percentage of homeowners at risk is higher the lower the homeowner's 2004 net wealth, as the quintile data show. Among homeowners in the bottom quintile, 72-79 percent of households in 2009 are projected to need to bring cash to their closing, compared to just 27 percent in 2004.

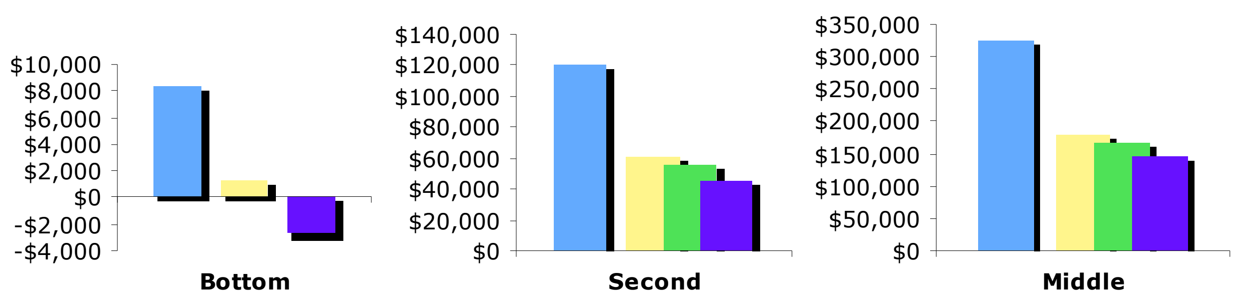
Homeowners in the middle quintile fare a little better by this measure—we project that 31-47 percent of those households aged 45-54 to be at risk in 2009, compared to 2 percent in 2004. The Survey of Consumer Finance has no record of a homeowner in the top 40 percent of net wealth in this age group in 2004 who had less than 6 percent equity in primary residence. This situation is very different today as many homeowners in the top two quintiles may find little equity in their houses. The cash-to-close rate for the fourth quintile may reach 26 percent in 2009—nearly as high as the same figure for the bottom quintile in 2004.

Wealth for Households Headed by People Between Ages 55-64: 2004 and 2009

In our June paper, we looked exclusively at households of the late baby boomers. Here, we extend the analysis by examining those closer to retirement age—the early baby boomers. **Figure 8** shows the net wealth for households aged 55-64.

FIGURE 8
Net Worth (Households Aged 55-64 in 2004 and 2009)





The median net wealth in 2004 of households aged 55-64 was $315,400—83 percent more than the median for those 45-54. The first scenario shows that the median wealth for the cohort of households aged 55-64 in 2009 is $168,800, a drop of $146,600 or 46 percent. Average household wealth is projected to decline by 29 percent, from $993,300 to $708,000.

As a percent of 2004 net wealth, the losses are much heavier at the lower end of the wealth ladder. The bottom 20 percent of households aged 55-64 in 2004 had little more wealth than their counterparts aged 45-54—$8,300 on average. Five years later, the bottom fifth of that age group are projected to have average net wealth of only $1,200. The second quintile is expected to have net wealth 50 percent less than in 2004, the middle quintile 46 percent, and the fourth quintile 37 percent. The top quintile, averaging $3.8 million in 2004, is expected to have net wealth 25 percent lower in 2009—a drop of more than $950,000 per household.

The patterns in scenarios two and three are similar, but the losses are larger. In the second scenario, median net wealth in 2009 is $159,800—a drop of 49 percent—and the average net wealth is $678,000, or a loss of 32 percent.

The collapse of the stock market in recent months has cost households much of their net wealth as well. **Figure 9** shows household holdings of financial assets, rather than net wealth. Ownership of financial assets is more heavily skewed toward the top than net worth generally. While in 2004 the average household in the top quintile held about 12 times as much net worth as the median, they held some 20 times as much in financial assets. The median holding in 2004 was $88,800.

FIGURE 9
Financial Assets (Households Aged 55-64 in 2004 and 2009)

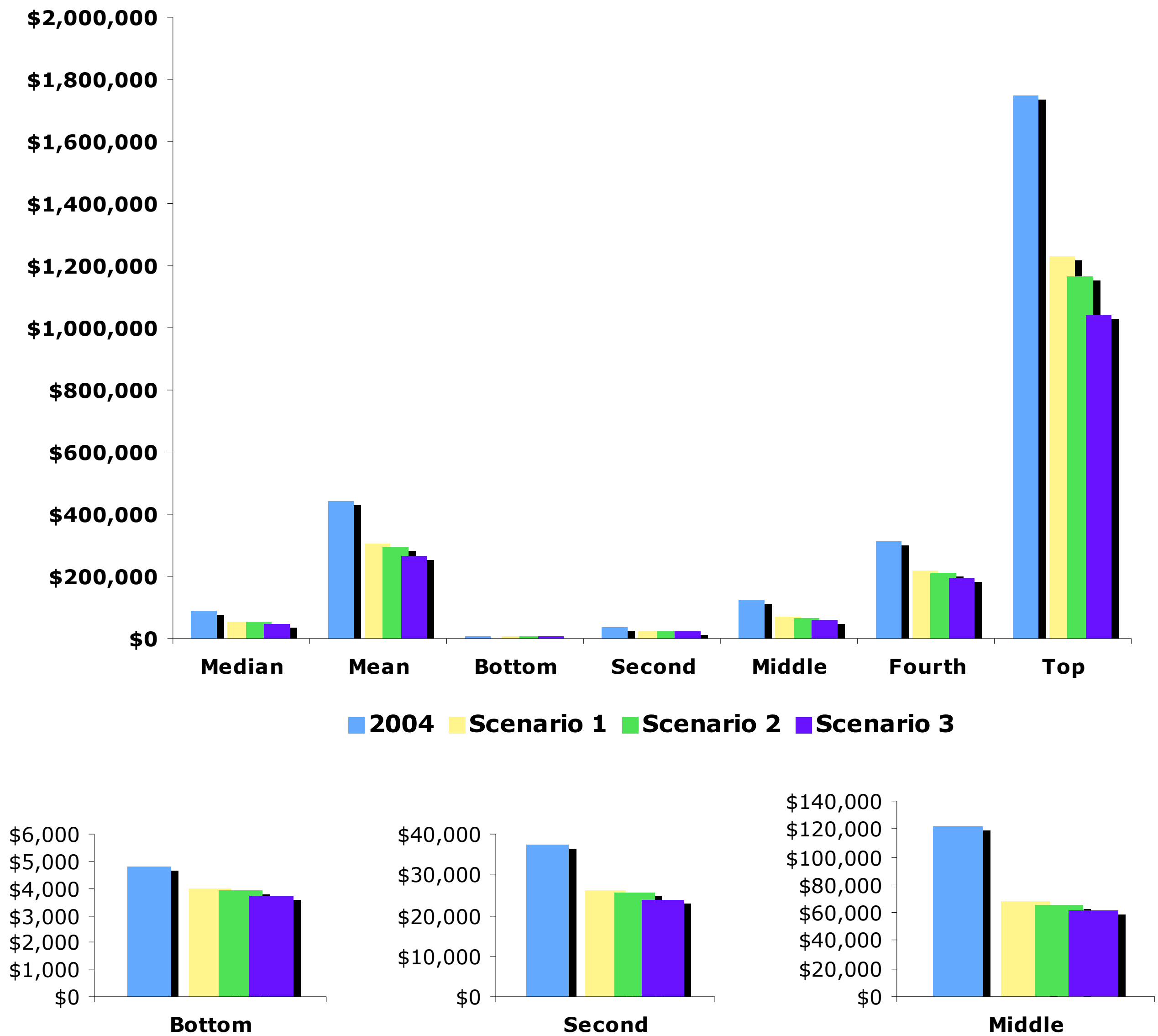
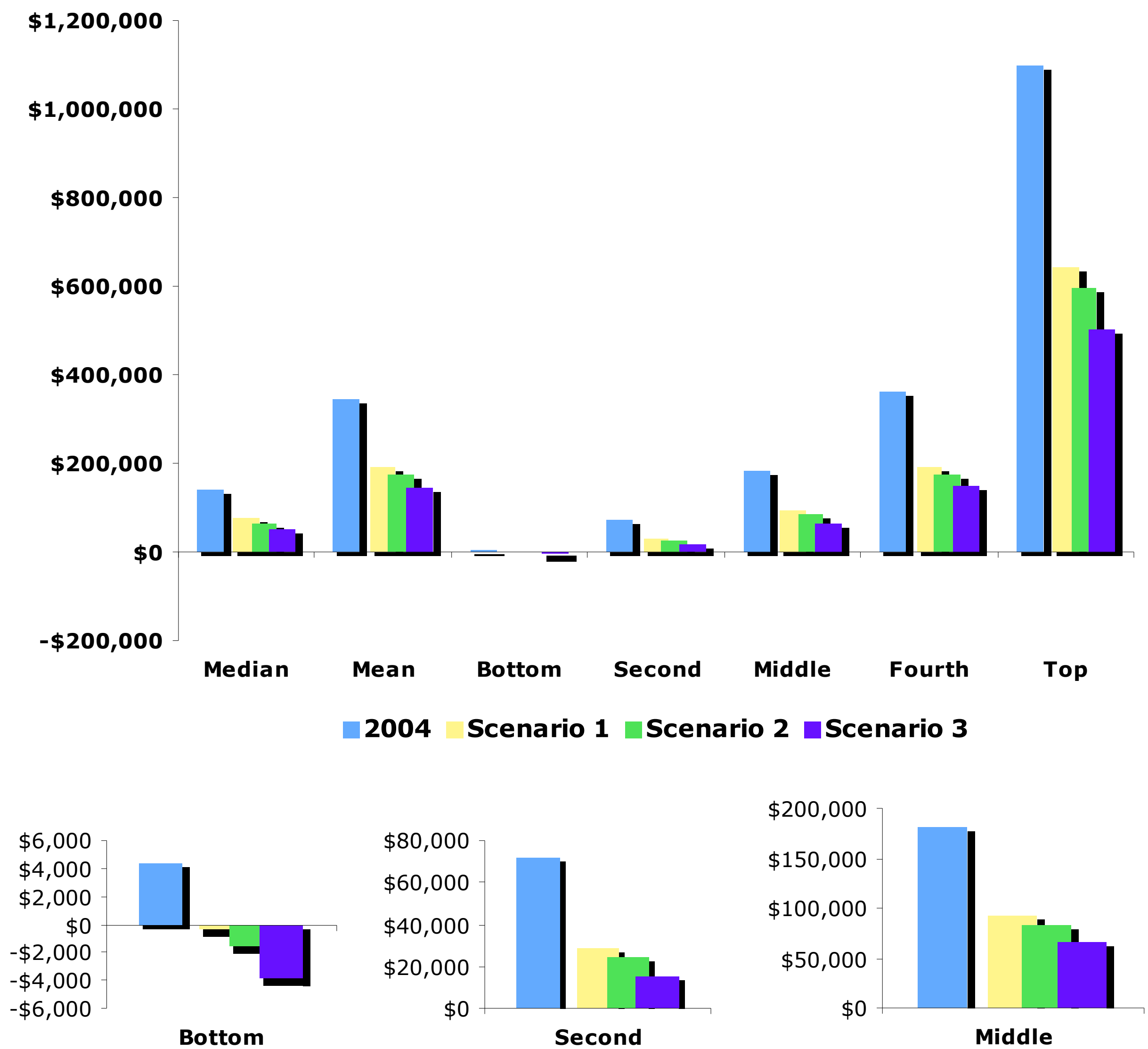


Figure 10 shows household equity in real estate. As with those aged 45-54, the bursting of the housing bubble accounts for much of the loss in household wealth since 2004. The median household equity in real estate in 2004 was $142,000. As with the younger cohort, nearly half of median net wealth is in real estate equity but the median equity will have fallen drastically by 2009. In the first scenario, median equity is projected to be $75,300—a drop of 47 percent—while in the third scenario, median equity is projected to be only $53,000—a loss of 63 percent. These drops are larger than those of the median for households aged 45-54, but proportionately smaller given their higher equity rates.[10] Real estate looks little better on average, falling 45 to 58 percent from the 2004 mean of $342,900. In all scenarios, mean real estate equity for the bottom quintile is expected to turn negative.

FIGURE 10
Equity in Real Estate (Households Aged 55-64 in 2004 and 2009)



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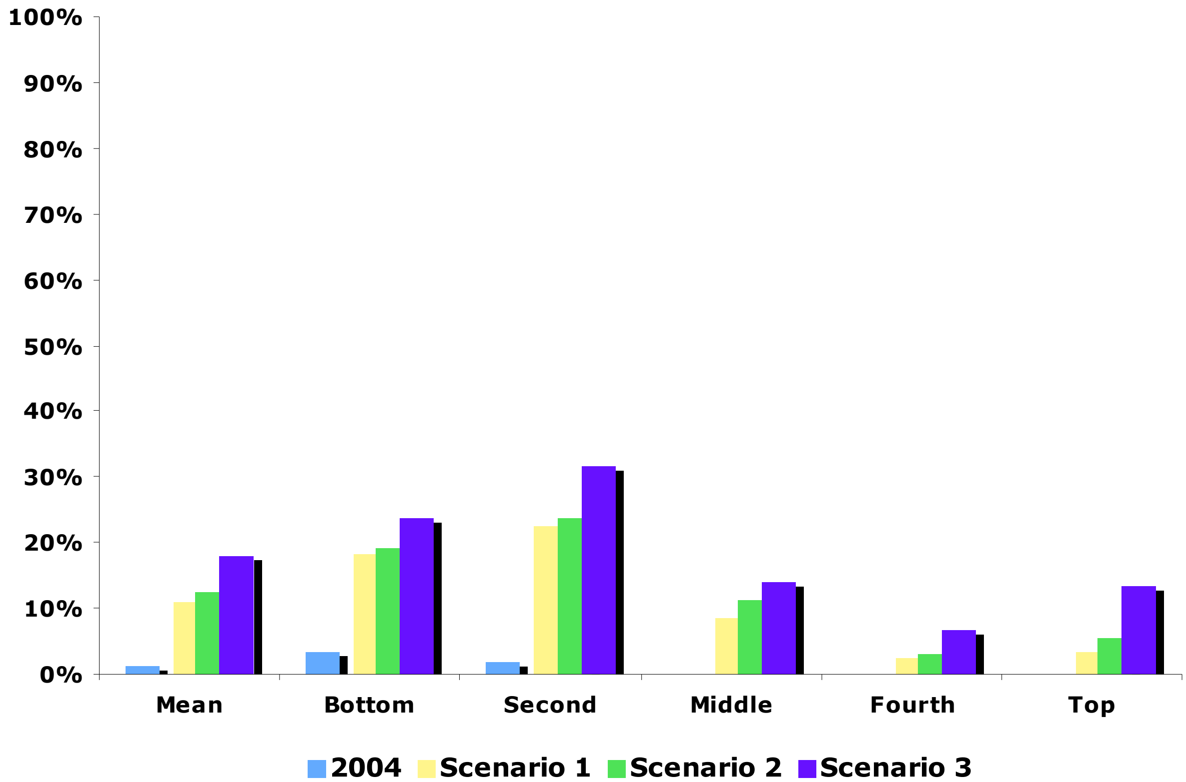
[10] See Appendix.

As with those aged 45-54, we examine the percentage of households who would need to bring cash to close when selling their homes. **As Figure 11** shows, 1.1 percent of households aged 55-64 in 2004 needed to bring cash to close. By 2009, that number is between 11-18 percent. In 2009, 18-24 percent of the lowest fifth of households are expected to need to bring cash to a closing, up from 3.3 percent in 2004. In the second 20 percent of net wealth, 22-32 percent of households will need to bring cash to a house closing—compared to only 1.9 percent in 2004.

FIGURE 11
Percent of Households Aged 55-64 Needing Cash to Close on Primary Residence in 2004 and 2009



Again, we wish to examine the differences between households that own their primary residence and those that do not. The changes from 2004-2009 for homeowners aged 55-64 are shown in **Figure 12**, while **Figure 13** shows the changes among those who are not homeowners. Just as with those aged 45-54, the median and mean net worth of households that own their primary residences is dramatically higher than households that do not—101 times in the median ($508,000 compared to $5,000 for non-homeowners) and 12 times higher in the mean.

FIGURE 12
Net Worth of Homeowners (Households Aged 55-64 in 2004 and 2009)

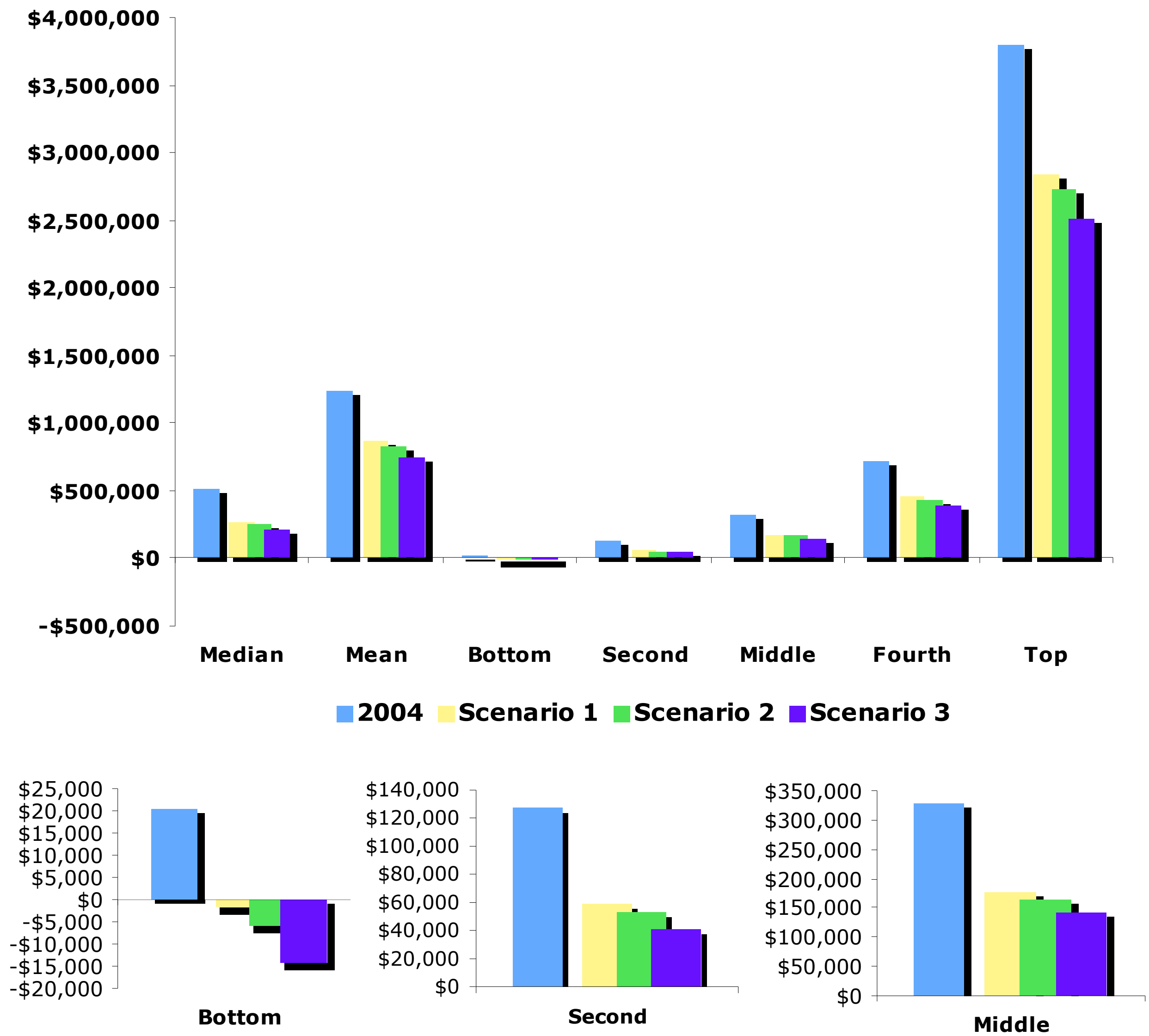
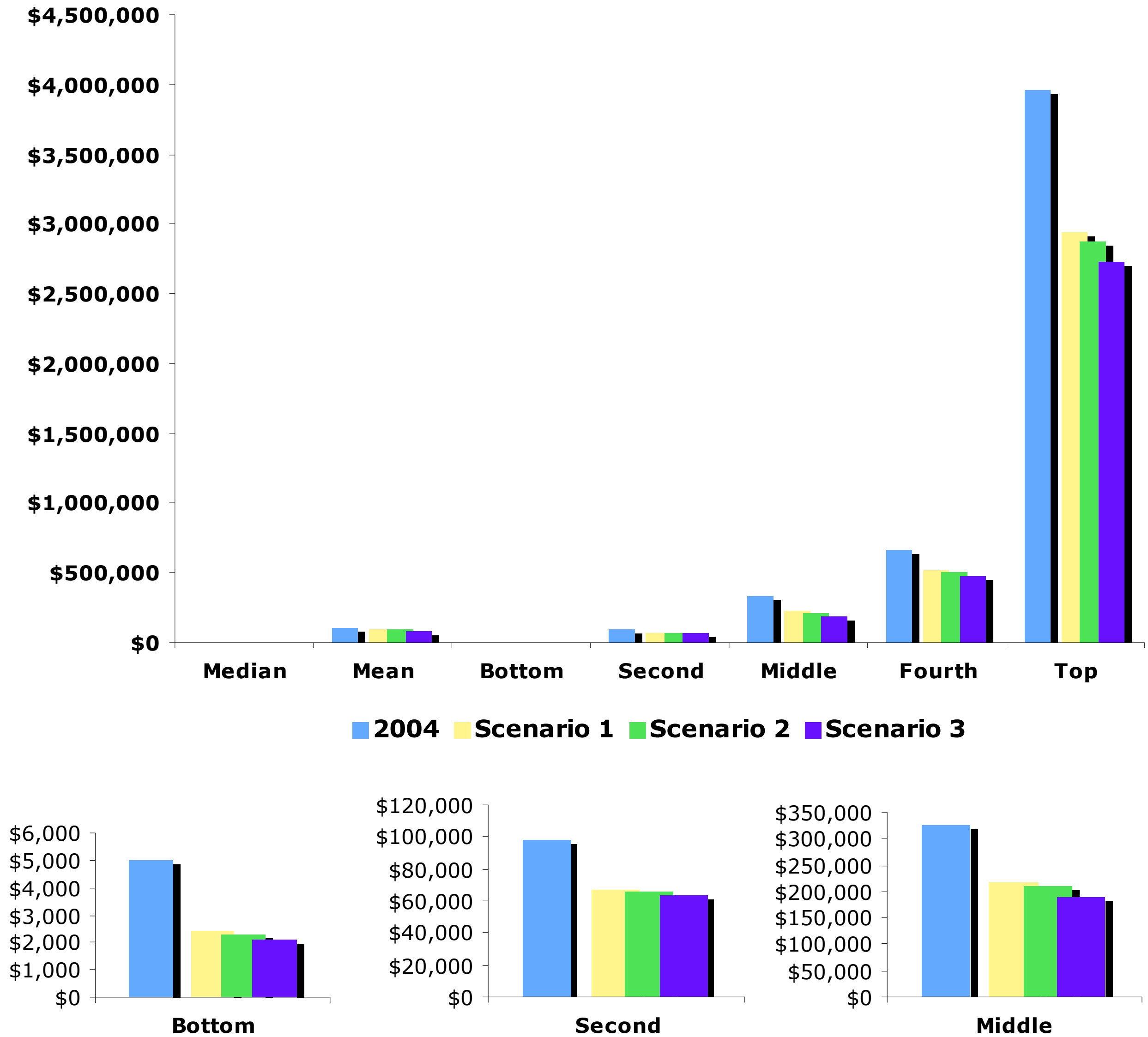


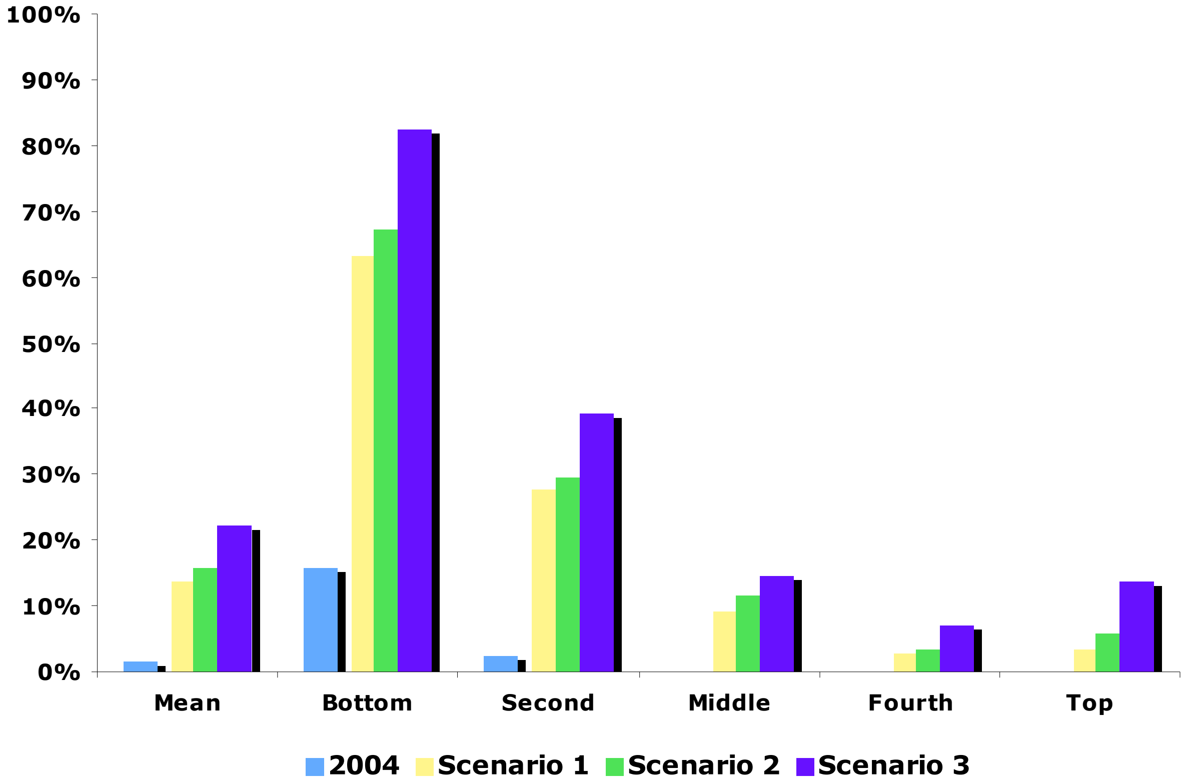
FIGURE 13
Net Worth of Non-Homeowners (Households Aged 55-64 in 2004 and 2009)



While net worth was higher overall for homeowners aged 55-64 in 2004, the decrease in net worth for each quintile from 2004 to 2009 is even larger among homeowners than non-homeowners. In the lowest quintile, homeowners are projected to average net debt of $1,600-14,000 while other households in the bottom fifth have wealth of between $2,000-$2,400. In the next quintile, homeowners are projected to have 12-35 percent less net wealth than others in the second fifth.

As with the younger baby-boomers, losses to homeowners are significant enough that we reexamine Figure 11. **Figure 14** shows the percentage of homeowners aged 55-64 who have less than six percent equity in their primary residence and thus would need to bring money to the table when selling the home in 2009.

FIGURE 14
Percent of Homeowners Aged 55-64 Needing Cash to Close on Primary Residence in 2004 and 2009



The percentage of homeowners aged 54-65 who in 2004 needed to bring cash to close is lower than their younger counterparts aged 45-54. As Figure 14 shows, the percentage of homeowners with negative effective equity in their homes is projected to rise sharply across all quintiles of net worth. In 2004, only 1.4 percent of homeowners aged 55-64 needed to bring cash to close. In 2009, 14-23 percent of homeowners would needed to bring cash to close by this measure.

Again, the percentage of homeowners at risk is higher the lower the homeowner's 2004 net wealth. Up to 63-82 percent of homeowners in the bottom quintile in 2009 may be underwater in their mortgages, compared to 16 percent in 2004. Homeowners in the middle quintile fare better by this measure—we project 28-39 percent of those households aged 55-64 to be at risk in 2009, compared to 3 percent in 2004. The Survey of Consumer Finance has no record of a homeowner in the top three-fifths of net wealth in this age group in 2004 who had less than 6 percent equity in primary residence. However, for 2009, we project that many higher-wealth homeowners in this age group will have little or no equity in their houses. The 2009 cash-to-close rate may reach 15 percent for the top three wealth quintiles—roughly the same rate as the bottom quintile in 2004.

Implications for Policy

The plunge in wealth that most families are projected to see as a result of the collapse of the housing bubble—and the sharp drop in the stock market from the ensuing recession—should emphasize once again the potential danger of such bubbles. There are two reasons that these families see sharp declines in their wealth over this period. The most obvious reason is the loss in the real value of their home, their major financial asset, as well as the loss of value of accumulations in the stock market.

However, there is a second important factor that also leads to a decline in wealth for this age cohort between 2004 and 2009. As a result of the bubble-inflated values of their homes, tens of millions of families opted not to save during what would typically be their peak saving years. The age cohort that is age 45 to 54 in 2009 was between the ages of 40 and 49 in 2004. Ordinarily these are peak saving years in which families add considerably to their lifetime wealth.

By assumption, families in these projections did not save during this period, reflecting the near zero level of savings nationally. This assumption will of course not be exactly accurate, although it is not clear in which direction the error will go. The families in this age cohort are disproportionately homeowners and therefore more likely than the population as a whole to have not saved or to have borrowed based on the equity in their home. In short, it is entirely possible that the homeowners in this group engaged in dissaving over this period, as they were content to allow the bubble-driven build-up of wealth in the form of home equity to substitute for savings out of disposable income.

Whatever turns out to be the case about the actual behavior of the homeowners in this age cohort, the basic point is straightforward. Workers have a limited number of years during their lifetime in which they can accumulate wealth toward retirement. If they save little or nothing during a substantial portion of these years because they expect wealth generated by a bubble to persist and grow further, then they are likely to find themselves ill-prepared for retirement when the bubble bursts.

These projections should highlight the importance of policies that combat financial bubbles. The policy of the Fed during the last decade—that financial bubbles should just be let to run their course—virtually guarantees that tens of millions of people will reach retirement with little or nothing to support themselves in retirement other than their Social Security.

The other point that should be apparent from these projections is that proposals for substantially cutting back Social Security and Medicare for those approaching retirement are unrealistic given the financial situation of those near retirement. In the second scenario, median family wealth for households between the ages of 45 and 54 will be $94,200 in 2009. Even if this sum were fully annuitized (implying that they maintained no equity in a home), it could provide only a very modest supplement to their Social Security benefits.

Families in the second wealth quintile in this age group are projected to have an average of just $26,500 in wealth in 2009 in the second scenario. Even families in the fourth quintile are only projected to have $247,200 in wealth in 2009 in this scenario. Of course the third scenario implies even less wealth. In this scenario, families in the middle wealth quintile are projected to have just

$73,400 of wealth in 2009 and families in the second quintile are projected to have just $19,000 of wealth. The situation is little better for older baby boomers.

In short, as a result of the collapse of the housing bubble, the vast majority of baby boomers will be approaching retirement with little wealth outside of Social Security. While the younger baby boomers will still have some opportunities to accumulate wealth in the years until they retire, it is unlikely that the picture will be very different after a relatively small number of additional work years. This means that cutting back Social Security and Medicare from current levels will impose serious hardships on this age group.

Finally, these projections should make clear that homeownership is not always an effective way to accumulate wealth. Homeownership during a housing bubble was a route toward losing wealth, not accumulating it. While typical homeowners cannot be blamed for not recognizing the bubble, the economists and policy professionals who designed policies that pushed homeownership certainly can and should be blamed.

It was possible to recognize a bubble at least as far back as 2002 based on the sharp divergence in house prices from their historic trend.[11] The fact that so many economists and policy professionals failed to recognize and warn of this bubble had enormous consequences. Unfortunately, the people who listened to these experts are likely to suffer the consequences of the experts' failure, rather than the experts themselves.

[11] Baker, Dean. 2002. "The Run-Up in House Prices: Is It Real or Is It Another Bubble?" Washington, D.C.: Center for Economic and Policy Research [http://www.cepr.net/index.php/publications/reports/the-run-up-in-home-prices-is-it-real-or-is-it-another-bubble/].

Appendix: Real Estate Equity Rates

FIGURE A1
Real Estate Equity Rate (Households Aged 45-54)

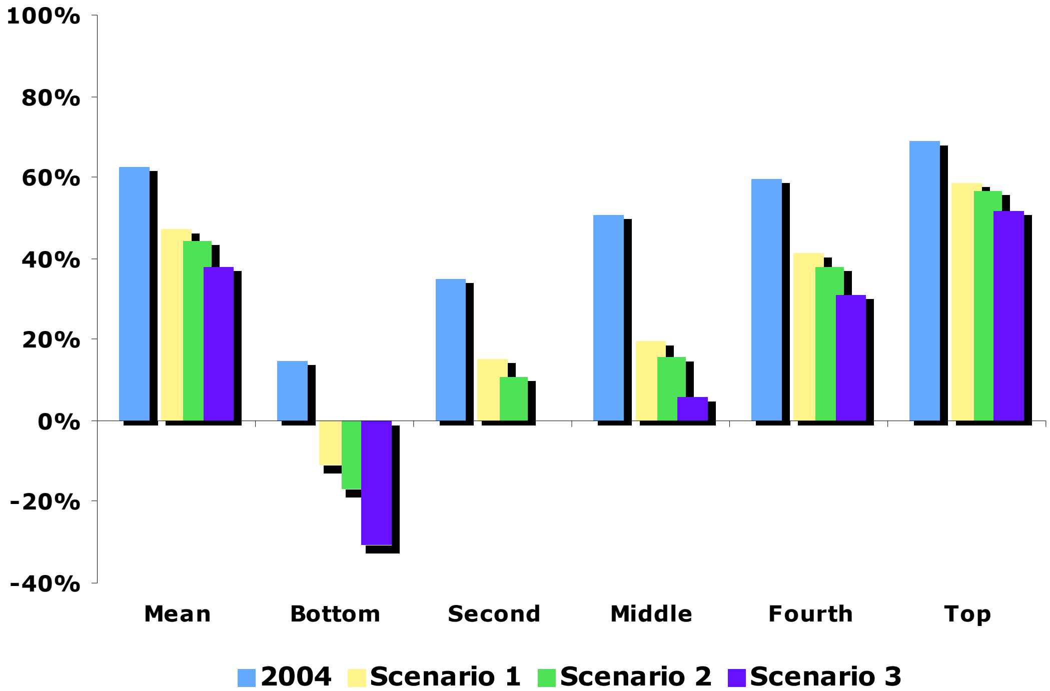


FIGURE A2
Real Estate Equity Rate (Households Aged 55-64)