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Emerging cohort trends in housing debt and home equity

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Abstract

Financial and market conditions in the 1990s caused a sharp increase in the housing debt (in constant dollars) of households now approaching or just past normal retirement age. Households now in middle age have also set new records for housing debt and will likely continue to carry high housing debt when they reach old age in 10 or 20 years.

In the future, this housing debt burden is likely to lead to financial and housing adjustments that suggest a qualitative change in behavior when these households reach the later stages of their working life. Many will need to work longer to service housing debt. When facing a life-cycle downturn in annual income, households will be increasingly motivated to tap into their home equity, both by borrowing, for those who stay in their homes, or by downsizing and liquidating some equity, for those who choose to move.

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