Gen-X equity still hurting 10 years after housing crash

Gen-X and millennial homeowners have comparable levels of equity, despite Gen-Xers' considerable head start. According to Zillow's Home Equity Report, Gen-X (aged 35 to 50) bore the brunt of the fallout from the housing crash, while millennials have benefited from rapid home value growth over the past few years. For example, the average millennial owes the bank 76 percent of their home's current value, and the average Gen-Xer owes about 70 percent. Meanwhile, baby boomers (aged 50 to 65) have a loan-to-value ratio of about 45 percent. Theoretically, Gen-Xers' loan-to-value ratio should be closer to that of baby boomers, not millennials. "Roughly half of American wealth is held in home equity," said Zillow Chief Economist Dr. Svenja Gudell in a statement. "Paying off the home mortgage is a key step toward retirement for most Americans, and it's clear from these results that Generation X is further from that goal than older generations because of the Great Recession." "...

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