

# US household wealth tops \$100 trillion for first time

June 7 2018



The model of an affordable house built to withstand storms, is seen next to a house with the roof still unrepaired and covered by plastic bags in Big Pine Key on May 29, 2018

US household wealth topped the \$100 trillion mark for the first time ever in the first quarter of 2018, the US Federal Reserve said on Thursday.

Rising US house prices, a market suffering a long-term shortage, pushed up the [net worth](#) of households even as [stock markets](#) were roiled by volatility.

The Fed said the net worth of the nation's households and nonprofits rose to \$100.8 trillion in the first three months of the year, up from \$99.7 trillion the previous quarter.

Real estate prices rose by \$500 million from the previous quarter.

Growth in annual household debt slowed to 3.3 percent between January and March, down from 4.6 percent at the end of 2017, when parts of the South were battered by hurricanes and many households were forced to borrow to replace damaged cars and repair flooded property.

Consumer credit increased by 4.2 percent while [real estate](#) loans rose only 2.9 percent.

Federal government debt shot up by 15.3 percent after Congress raised a statutory limit on borrowing, a rate not seen since 2010 in the wake of the 2008 financial crisis.

© 2018 AFP

Citation: US household wealth tops \$100 trillion for first time (2018, June 7) retrieved 25 April 2024 from <https://phys.org/news/2018-06-household-wealth-tops-trillion.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.