



Housing Equity

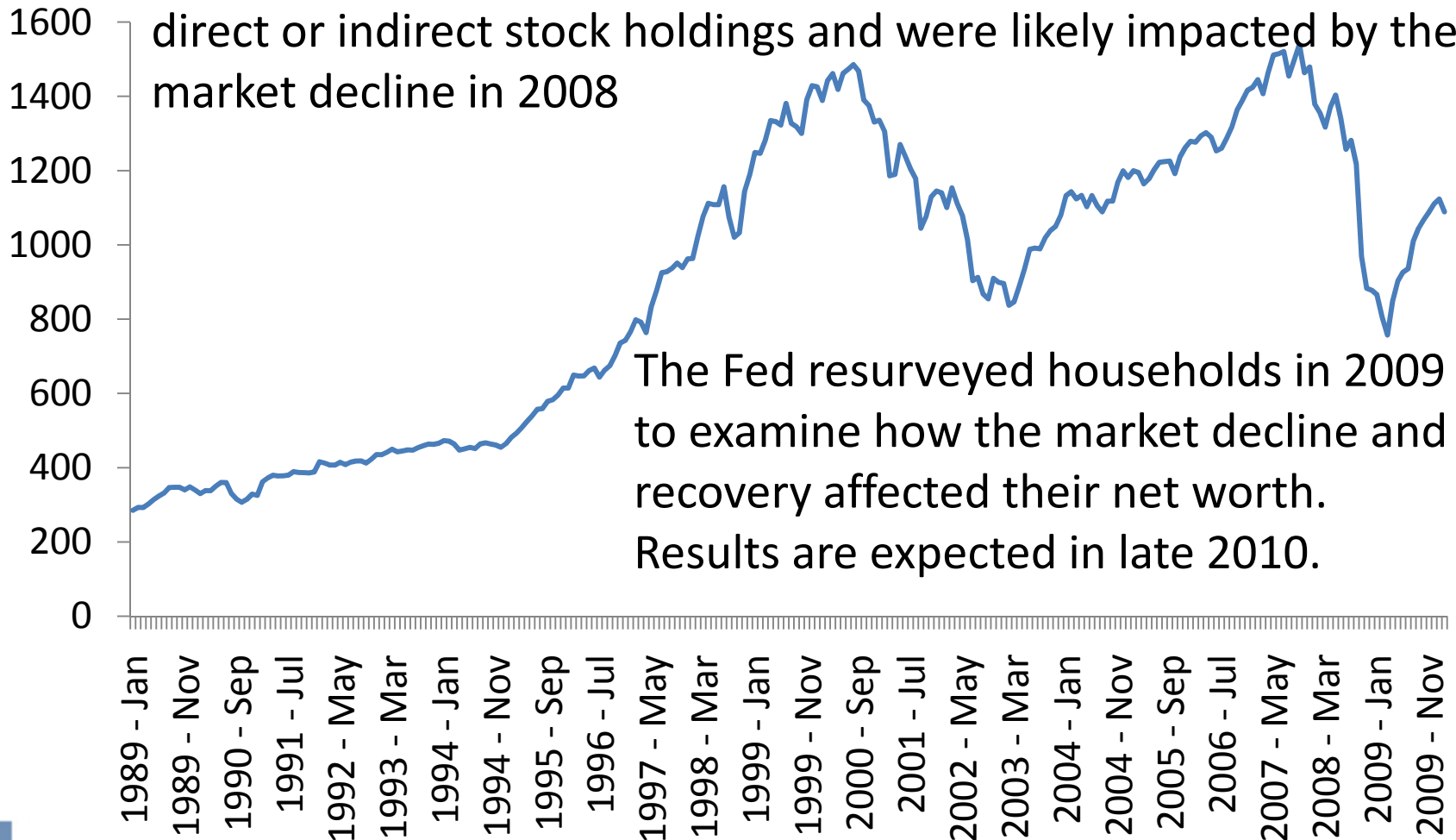
Its impact on household net worth in
the US and Syracuse, NY

Net Worth in the US

- **What is it?**
 - Wealth measured as total assets (incl. homes, bank accounts, etc.) minus total liabilities (incl. mortgages, car loans, credit cards, other debt)
- **What changes it?**
 - Investment
 - Valuation
 - Ownership of Assets
 - Acquiring or paying down debt
- **Why do we care?**
 - Wealth impacts consumer decisions regarding consumption & saving and work & leisure

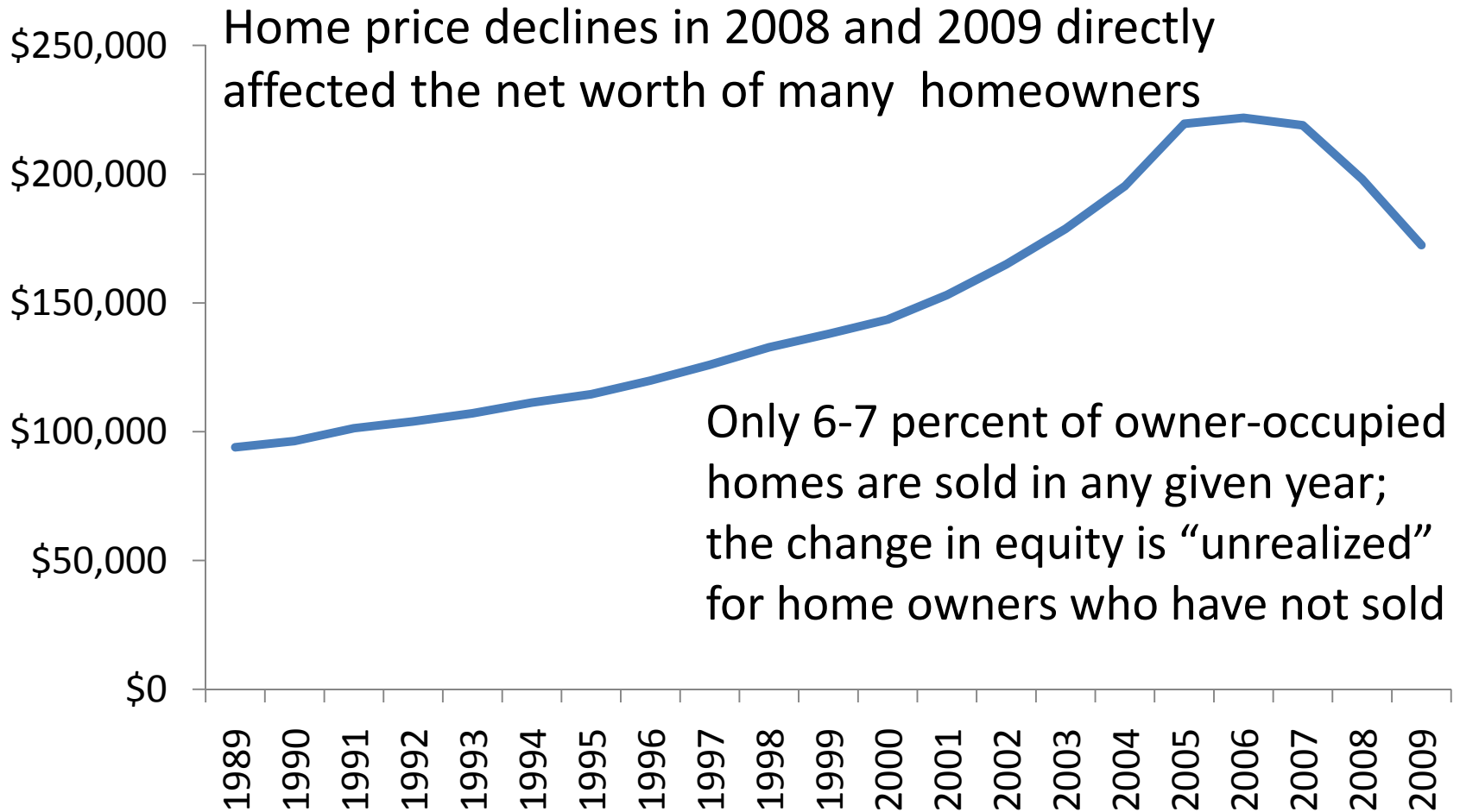
S&P 500 Index

62.5 percent of home owners and 26.0 percent of renters had direct or indirect stock holdings and were likely impacted by the market decline in 2008



Source: Wall Street Journal

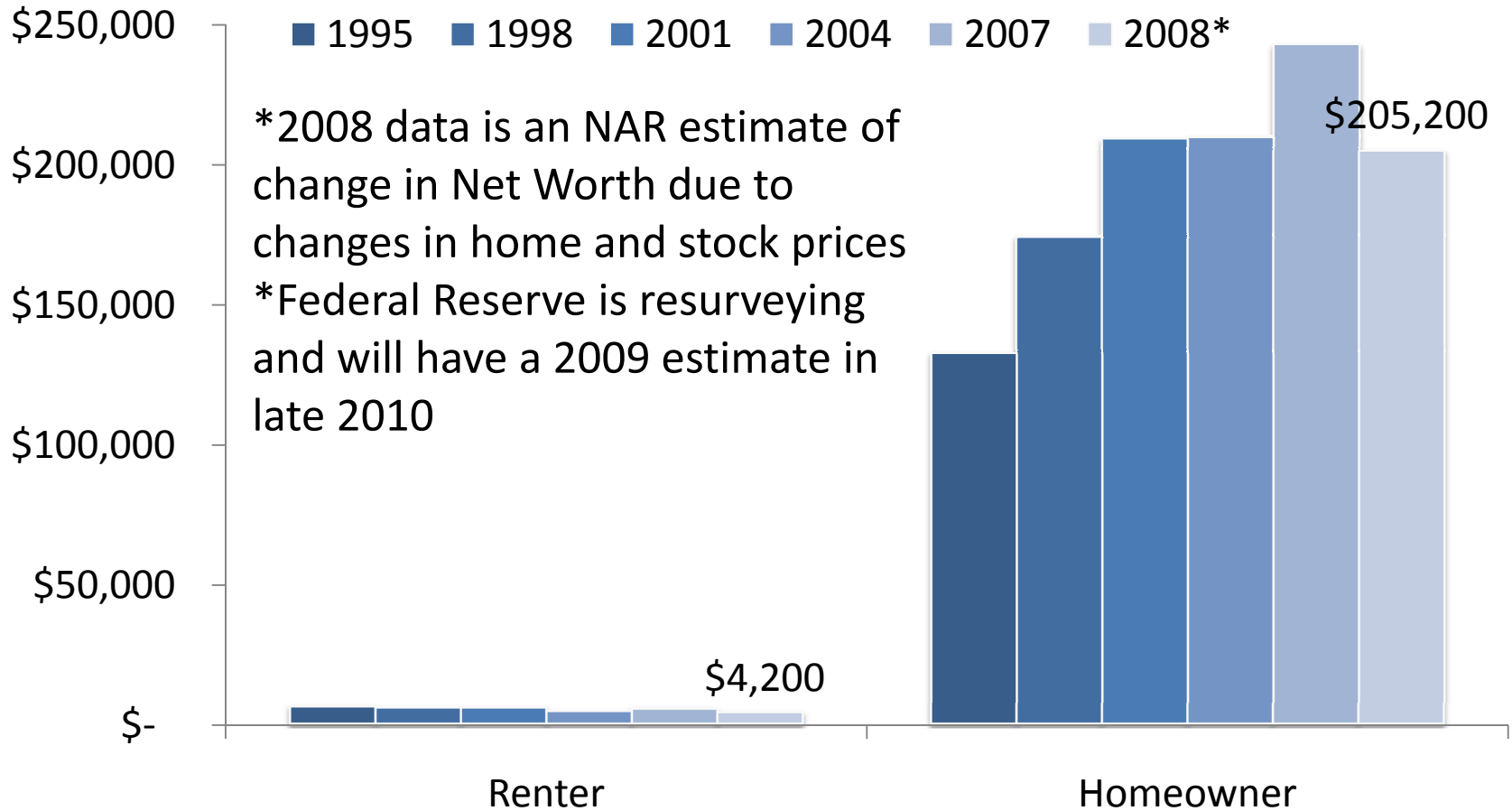
US Median Home Price



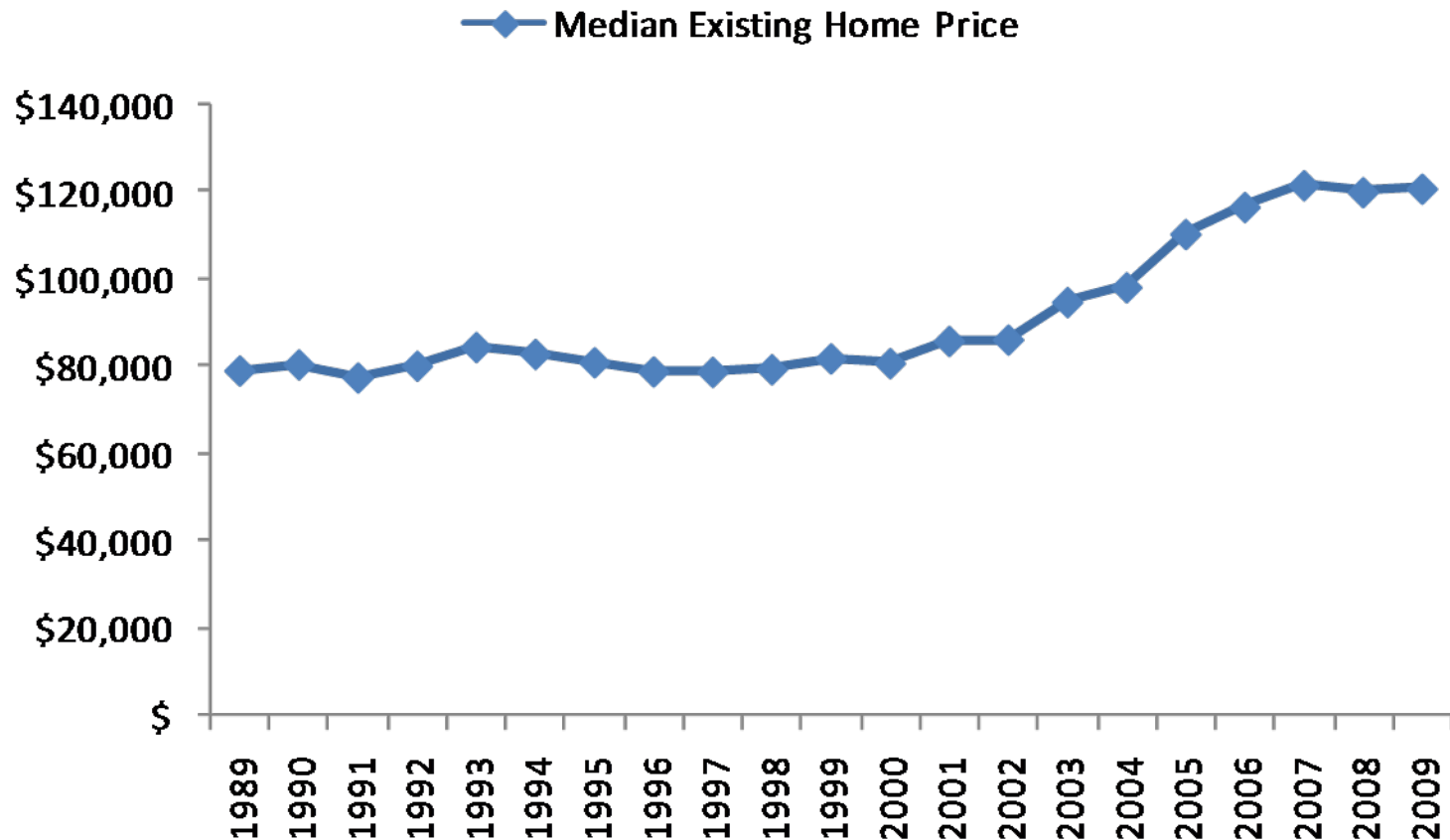
Source: National Association of Realtors®

U.S. Typical Net Worth

2008 Dollars



Syracuse, NY Home Price Trend

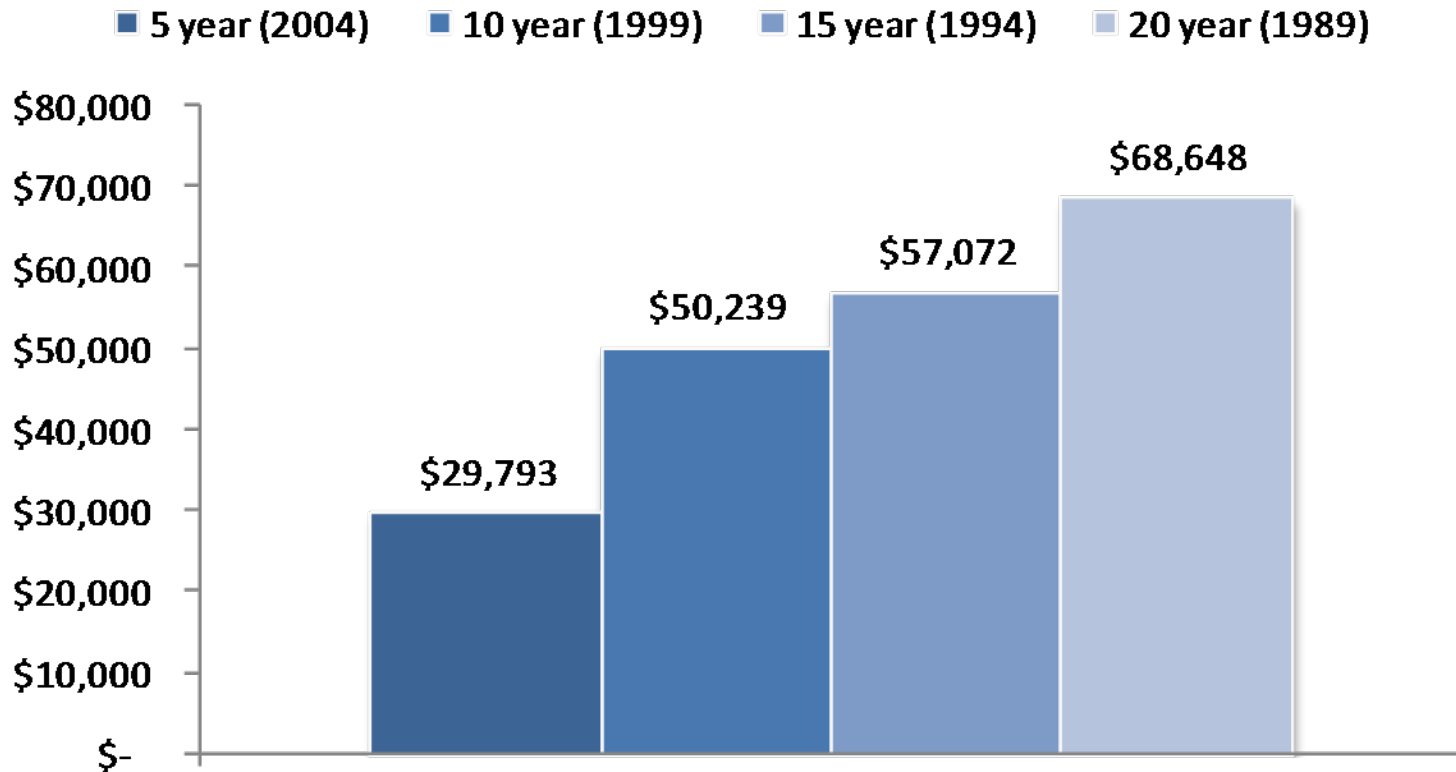


Source: National Association of Realtors®

Homeowner Equity in Syracuse, NY

in 2009

Ownership Tenure (Purchase Year)



Source: *National Association of Realtors® Calculations*
Equity from price change and principal payment