

Macro Roundup Article

Headline: [The Dramatic Turnaround in Millennials' Finances](#)

Article Link: https://www.wsj.com/personal-finance/millennials-personal-finance-real-estate-50742ffe?mod=hp_lead_pos7

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Tweet: At the start of 2024, the real wealth of Millennials (aged 27 to 44) was ~25% higher than Gen Xers and Baby Boomers at the same point in their life cycles, driven largely by \$2.5 trillion growth in net housing wealth. @WSJ

Summary: The median household net worth of older millennials, born in the 1980s, rose to \$130,000 in 2022 from \$60,000 in 2019, according to inflation-adjusted data from the Federal Reserve Bank of St. Louis. Median wealth more than quadrupled to \$41,000 for Americans born in the 1990s, which includes the generation's youngest members, born in 1996. In early 2024, millennials and older members of Gen Z had, on average and adjusting for inflation, about 25% more wealth than Gen Xers and baby boomers did at a similar age, according to a St. Louis Fed analysis. In the first quarter of 2024, the collective wealth of millennials and older Gen Z stood at \$14.2 trillion, up from \$4.5 trillion four years earlier, according to the Federal Reserve. The biggest driver of that increase was real estate. Millennials' housing wealth grew \$2.5 trillion, after accounting for the additional mortgage debt they took on.

Related Articles: Millennials and Older Gen Zers Made Significant Wealth Gains in 2022 and Has Intergenerational Progress Stalled? Income Growth Over Five Generations of Americans and Young People Have a Lot More Wealth Than We Thought

Primary Topic: Inequality

Topics: Database, GDP, Housing, Inequality, News article, Politics, Workforce

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