How do prices compare to household income?

* In 2009, the average annual income was $56,590, with an average car price of $15,266, accounting for 27% of the income compared to 2018, the average annual income was $63,880, with an average car price of $41,397, representing a 64.8% of the income.
* The percentage increase in average car prices has outpaced the percentage increase in average income, suggesting a potential challenge for affordability of vehicles over time. From 2009 to 2018 the average car price increased 171% compared to average income increasing only 12%.
* As car prices continue to rise faster than income, consumers may adjust their preferences towards more economical transportation options.

Datasets used

https://www.kaggle.com/datasets/harikrishnareddyb/used-car-price-predictions?resource=download

https://fred.stlouisfed.org/release/tables?rid=249&eid=259515&od=2018-01-01#