

Europe, China, The Dollar, Marriage,
Inequality and Rent
(And What They Might Mean for Real Estate)

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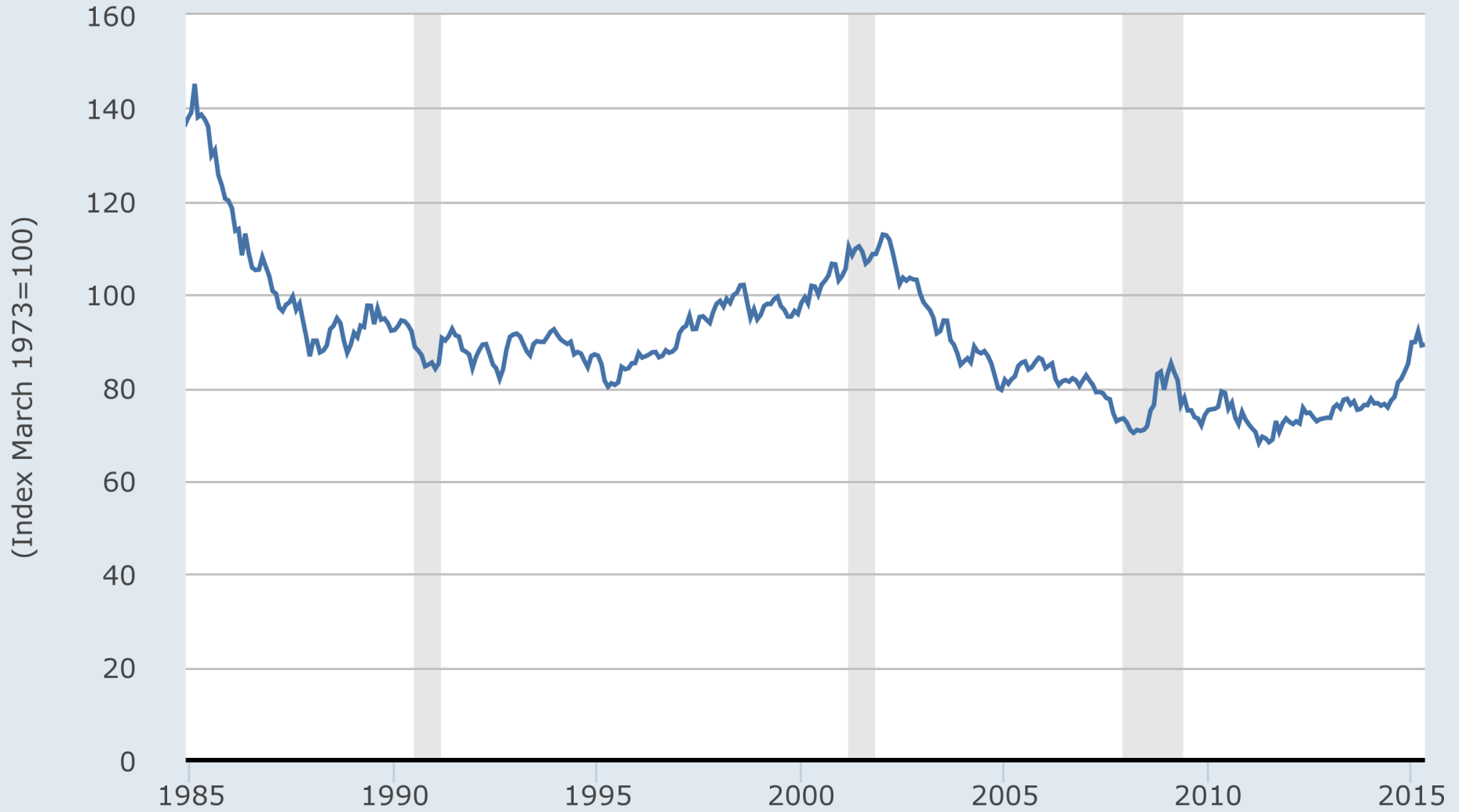
University of Southern California

May 5, 2015





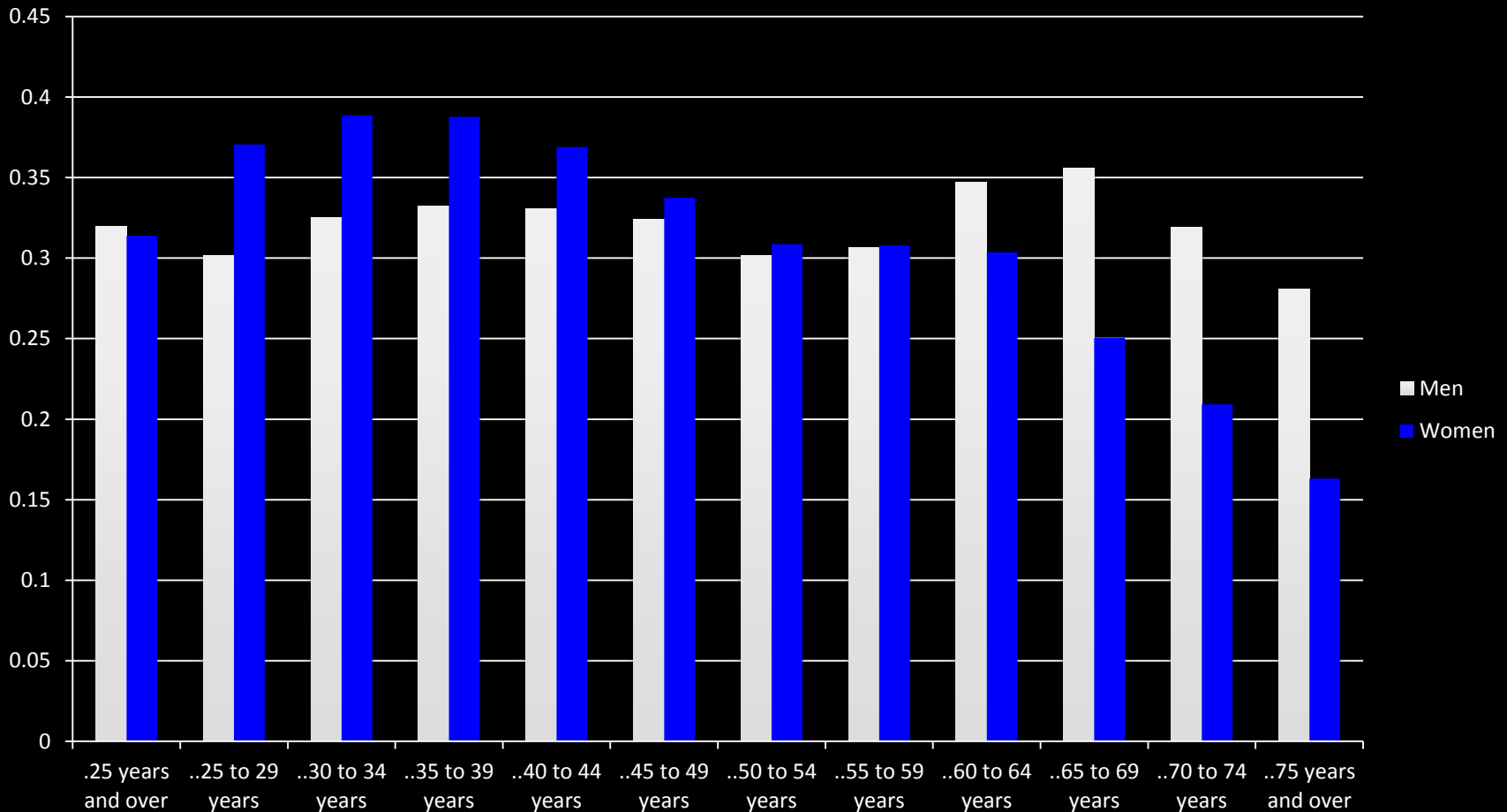
— Trade Weighted U.S. Dollar Index: Major Currencies



Source: Board of Governors of the Federal Reserve System (US)

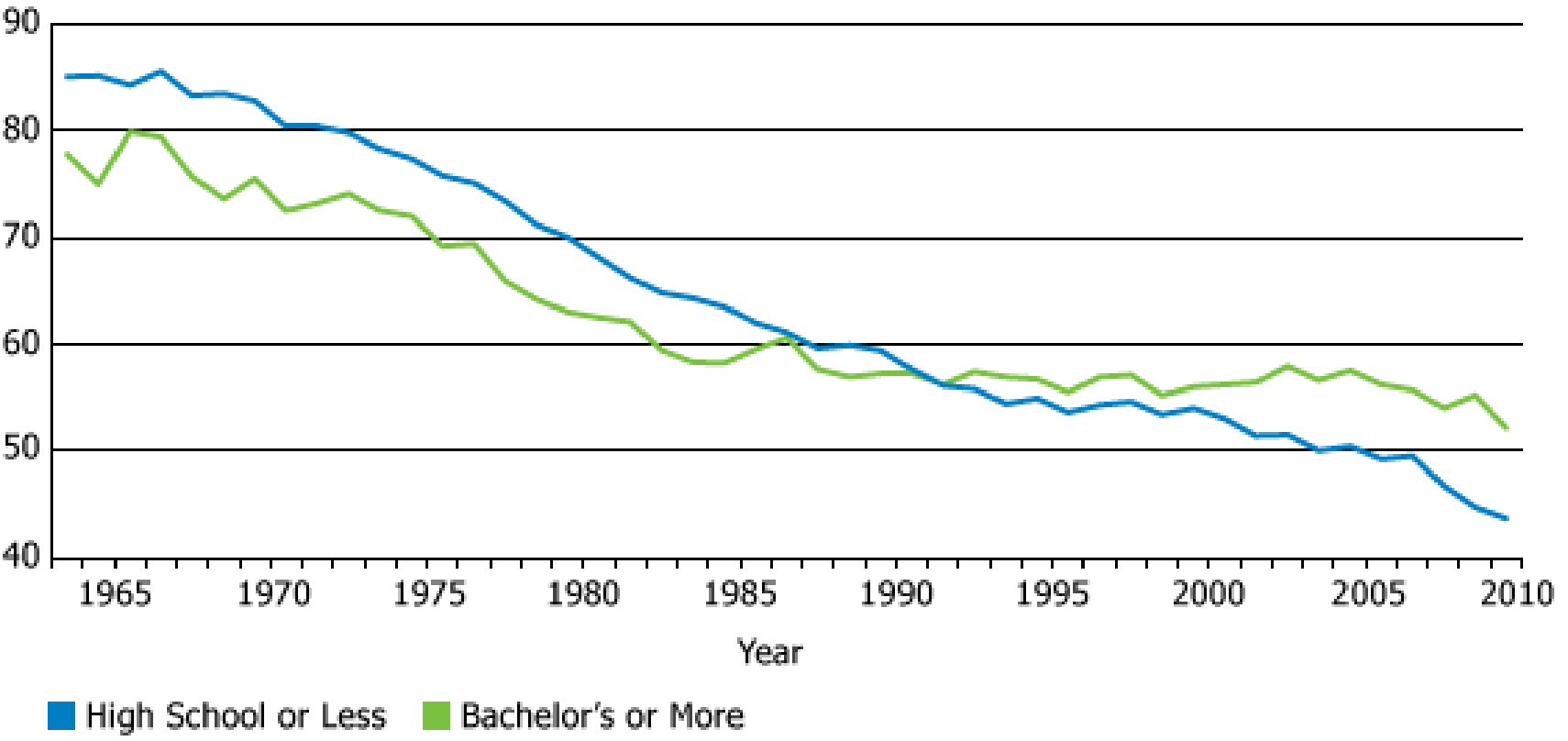
Shaded areas indicate US recessions - 2015 research.stlouisfed.org

Educational Attainment by Age and Sex: Share of Adults with BA or More



Source: Current Population Survey 2013

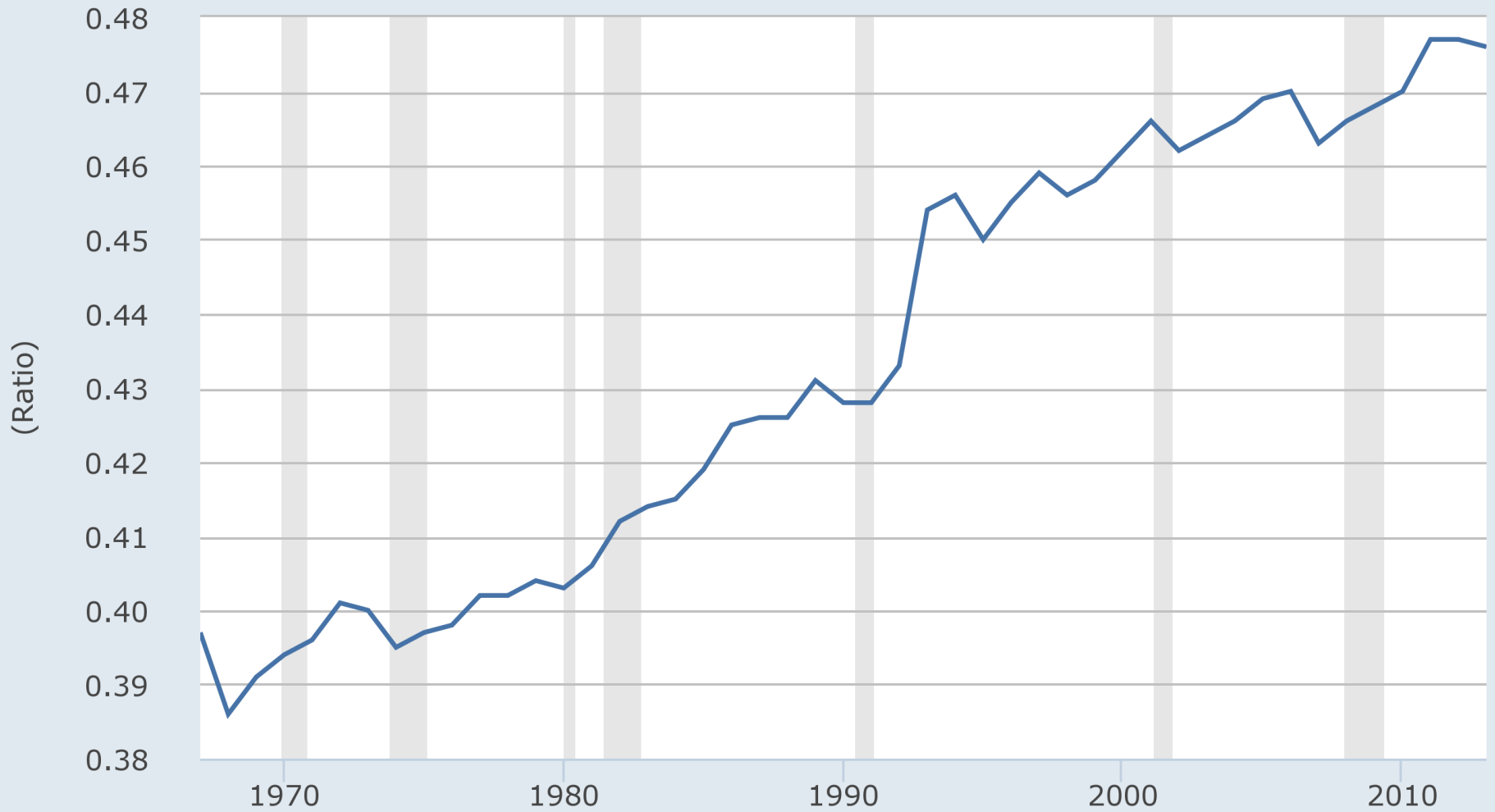
Percent Married



Source: Mather and Lavery



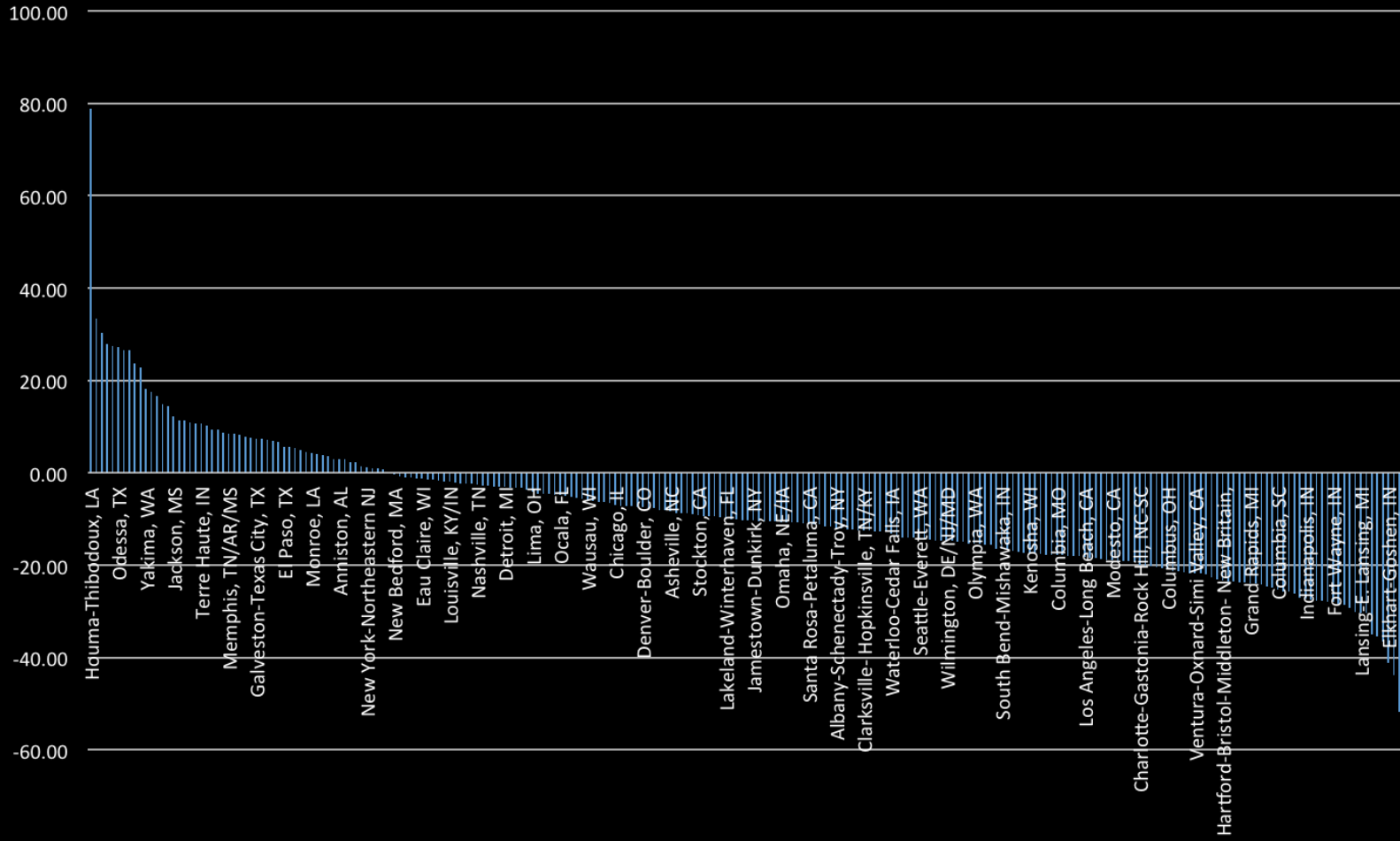
Income Gini Ratio for Households by Race of Householder, All Races



Source: US. Bureau of the Census

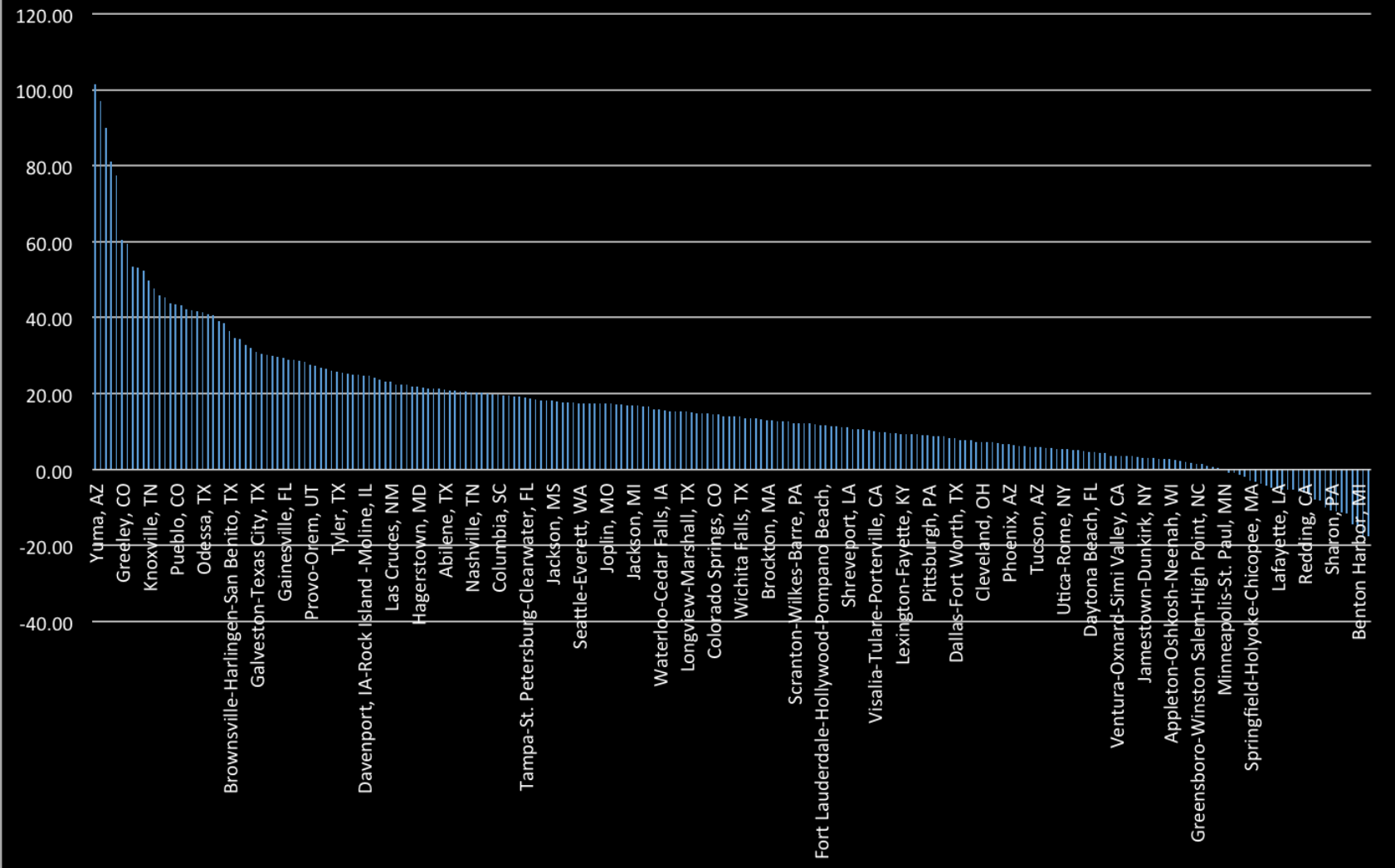
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20th percentile renter household real income percentage changes from 1990 to 2011 (in 2011 dollars)



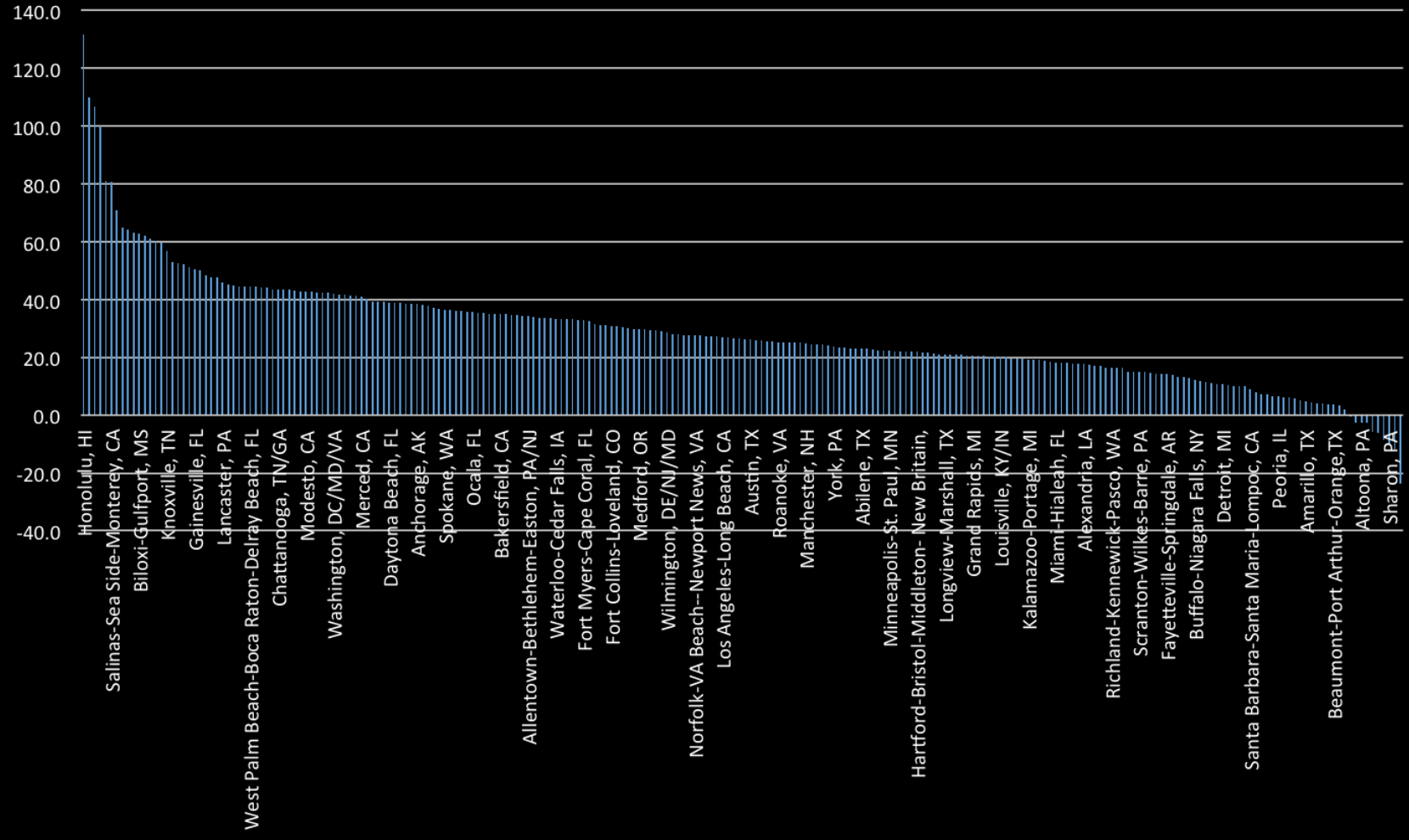
Sources: 1990 Census, 2011 ACS and Authors' Calculations

Percentage Changes of 20th Percentile Gross Rent for each MSA



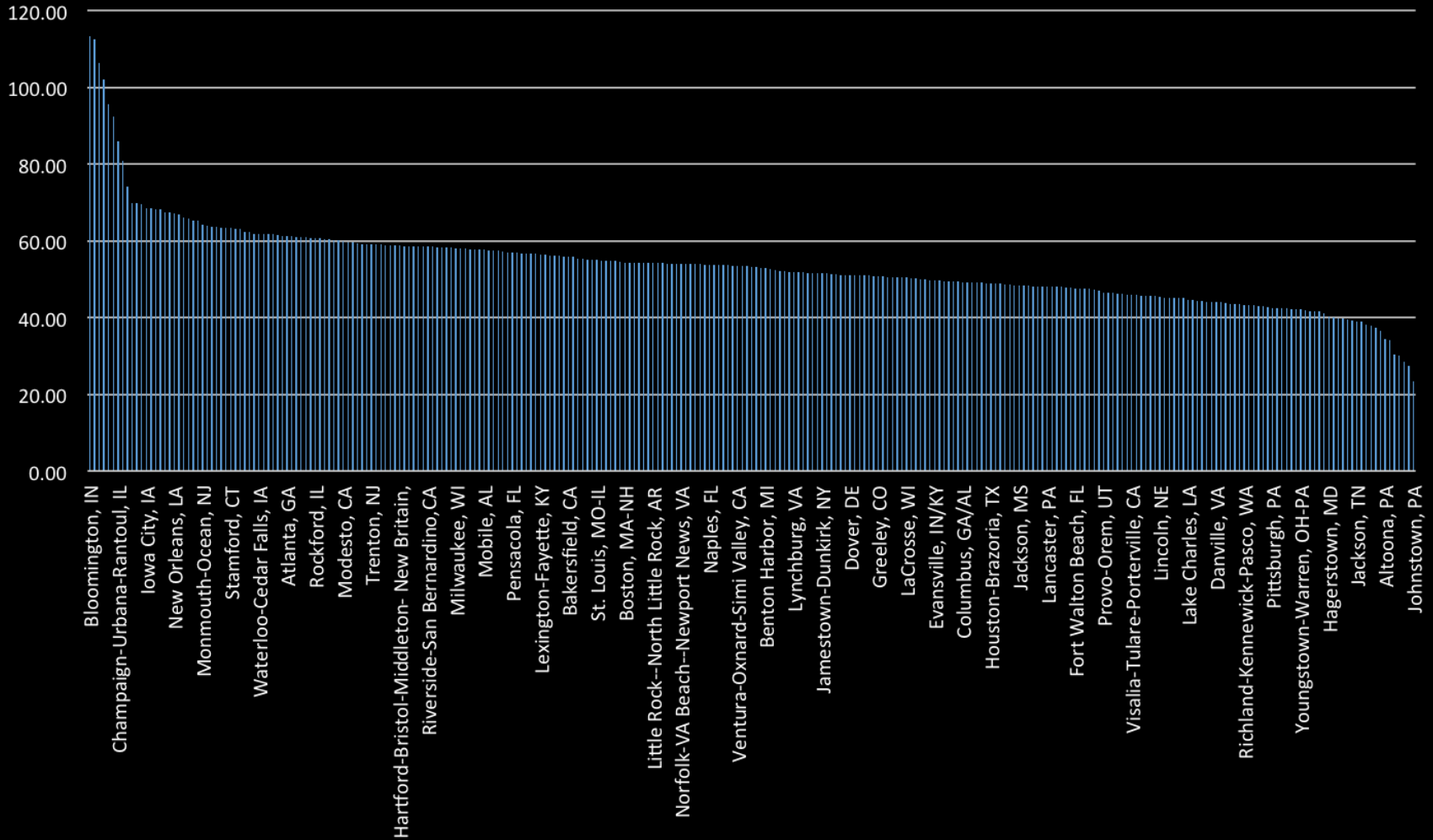
Sources: 1990 Census and 2011 ACS and Authors' Calculations

20 percentile gross rent to 20 percentile income ratio change 1990-2011, by MSA (unit: %)



Sources: 1990 Census, 2011 ACS and Authors' Calculations

20 percentile gross rent to 20 percentile income ratio in 2011, by MSA (unit:%)



Sources: 1990 Census, 2011 ACS and Authors' Calculations