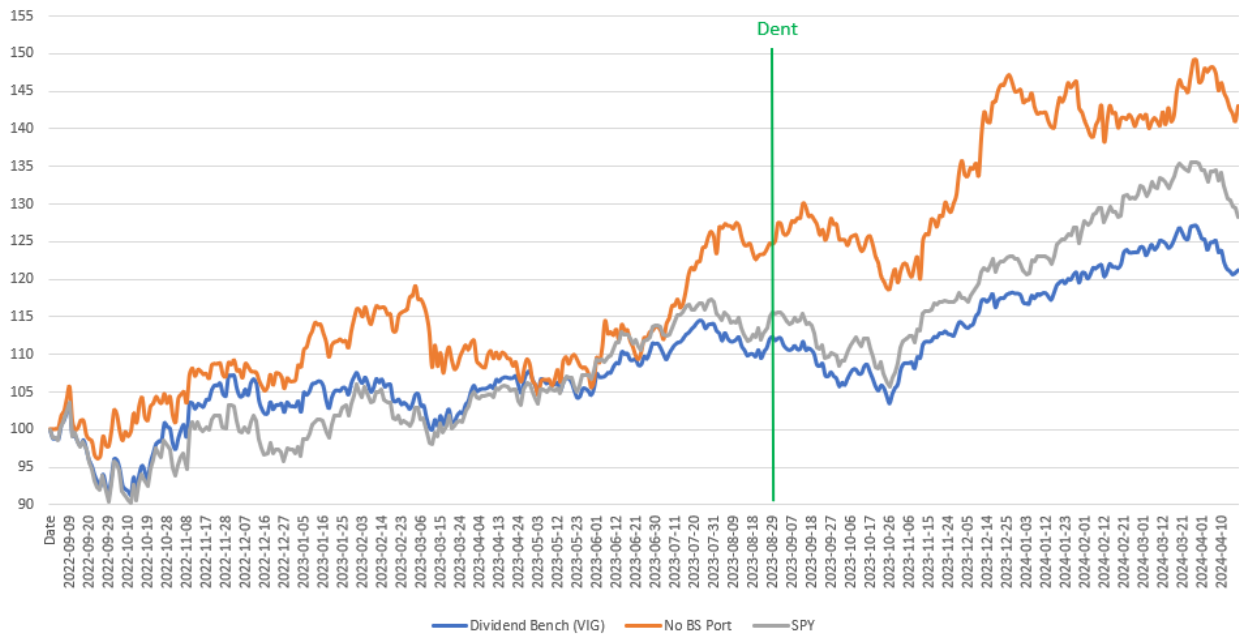


April 22, 2024

The **NO BS** Growth and Income Portfolio

By John Del Vecchio

New Trades this week: **No Trades**



Current Portfolio April 22, 2024

Ticker	Name	Return	Days Held	Sector
AVT	Avnet, Inc.	-3.24%	221	Technology
BURCA	Burnham Holdings, Inc.	0.58%	11	Industrials
CIVB	Civista Bancshares, Inc.	1.35%	165	Finance
FUSB	First US Bancshares, Inc.	3.13%	18	Finance
HVT	Haverty Furniture Cos., Inc.	19.16%	340	Consumer Cyclical
MCEM	The Monarch Cement Co.	31.79%	221	Non-Energy Materials
PSX	Phillips 66	64.66%	347	Energy
THFF	First Financial Corp. (Indiana)	9.22%	325	Finance
VLO	Valero Energy Corp.	26.85%	186	Energy
WEYS	Weyco Group, Inc.	18.41%	158	Consumer Cyclical



Is The American Dream Dead?

Despite many faults and recent deterioration in the quality of life, I do not doubt that the United States of America is the greatest country on Earth.

I'm fortunate to have traveled all over, especially to many third-world countries, and I'm always thankful I get to return at the end of a trip.

“The American Dream” has been a “thing” for centuries.

The dream is different for everyone.

One common theme is the ability to make your way in the world, have some freedom, and own your slice of heaven.

Last week, I saw an article that made me think hard about whether that dream is dead for most people.

Especially future generations.

You see, in California, there is a property for sale for \$1.669 million.

At the time of the article, the listing had several interested parties looking to make offers.

Now it's apparent \$1.7 million ain't what it used to be!

Inflation has been relentless, especially in residential real estate.

Even multi-decade-high mortgage rates haven't curbed the march to higher prices.

When demand > supply, it trumps inflation though.

For that everyday price of nearly \$2 million, you get a palatial living space of 384 square feet and walk through the front door into your kitchen.



The 384-square-foot is located at the end of a quiet, residential cul-de-sac in Cupertino.

Cozy.

My first thought was buyers weren't interested in purchasing the building.

They're buying the land.

The building will get torn down, and a new house will be built on the property.

But here's the thing.

The lot size is 7,841 square feet.

So, it works out to \$9.44 **MILLION** an acre in the area.

For some people, that's OK.

If you're the CEO of a Fortune 500 company!

But for rational people, it's absurd.

And, the American Dream may finally be out of reach for the younger generations.

For me, my American Dream was to have financial independence.

As I noted in my book *Unbounded Wealth*, I am unemployable by a big corporation.

Clocking in to work ain't my thing.

I don't want a gold watch for 25 years of service.

So, I needed a financial cushion to be able to tell people to kiss my ass when I felt like a company (or management) was exerting too much influence on my life.

I have succeeded.

However, funnily enough, I never thought about what I might buy with that dough.

For me, the dream has never been about consumption.

I certainly never imagined run-of-the-mill houses selling for \$1 million.

I thought those were reserved for "mansions."

But here we are.

My grandparents lived in a 1,116-square-foot house.

Grandma was a homemaker.

They had three children.

Everyone lived under one roof.

They all grew up to live normal lives and forge their path.

That may not be possible today.

Location, location, and location matter in real estate.

Central New York, where my grandparents lived, is a far cry from Silicon Valley, CA.

That said, will these nosebleed prices have other detrimental effects?

If you're not bled dry buying a 384 square foot house they'll get ya with school tuition!

I have a friend staring at a \$500,000 college tuition bill for his child.

I get night sweats thinking about it.

And it's not even my kid!

Will it be possible for a couple of broke kids to create the next most valuable company in the world in their garage?

Will innovation suffer?

Will the best and brightest be able to get access to capital?

Possibly not...if they're homeless!

Excuse me...I meant "unhoused".

The price of admission is going to crowd out the future stars.

Sure, some of the very best will break through.

But not all of the cream will rise to the top when it is so costly to break into the game.

As Gordon Gekko said in *Wall Street: Money Never Sleeps*, today's generation are NINJAs.

No income.

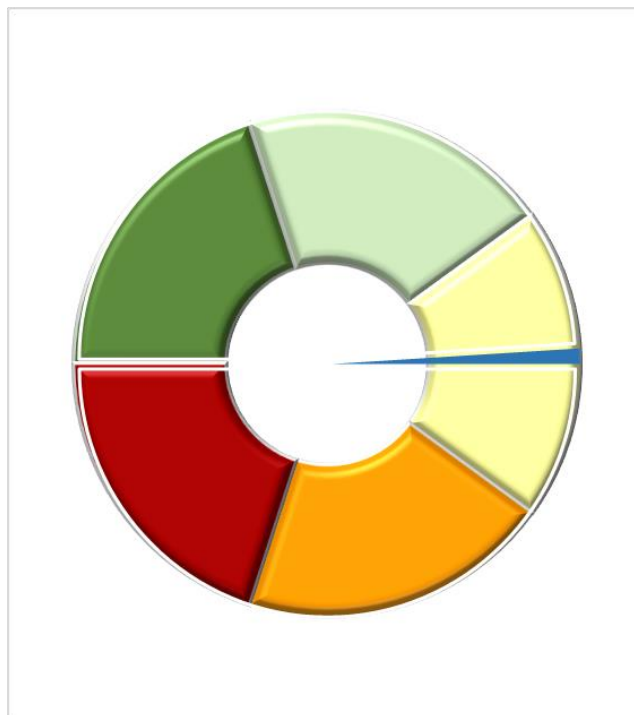
No job.

No assets.

He gave that speech 14 years ago!

Today, it's *much* worse.

God help us.



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