

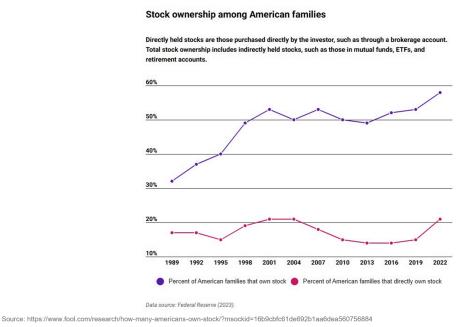
Harry's Take

November 18, 2025

Stock Ownership Now Rivaling Home Ownership

Home ownership rose from just under 64% in 1994 to just over 69% in 2005. It has always been higher than stock ownership. It was 63% way back in 1965. It has fallen off a bit since that 2005 peak and the Great Recession of 2008 but bounced back to 68% in 2000 just before COVID hit. Since then, it has fallen again back down to 65.5%.

Stock Ownership Surged 32% to 54% into 2001; Highest Now at 58%



This chart shows that stock ownership has for the first time risen to near home ownership levels. It is not at the same percent of net worth, but it does now increasingly affect more households, mostly through pension and retirement plans. It was only 32% in 1989 and rose rapidly to 53% by 2001. It moved sideways into 2007 and then dipped a bit back to 49.5% in to 2013

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after the Great Recession. It then rose again to the highest level ever into 2022 at 58%, and may be a bit higher in 2025.

The housing crash ahead is likely to be more like double the 34% average crash from early 2006 into mid-2012, just by returning back to those recent 2012 levels. That will still be the most devastating impact as housing is mortgaged and it hits households harder, and the banks and lenders harder still.

But this will be the first crash wherein a majority of households see the first "Everything Bubble" in history, and feel this stock crash as well. Don't underestimate the potential magnitude of this crash even though we know the Fed and Central Banks will try hard to fight it.

Their problem is that, unlike the 1995-2000 and 1925-1929 bubbles, they uniquely and fully created this one. It will hit all financial assets, and globally as well. They hopefully will lose credibility rapidly and that will crimp their ability to act fast and hard enough to offset the greatest financial bubble in all of history...

That's why you have to protect yourself now and not listen to the more prominent economists that give the impression that the Fed and central banks have got this bubble under control! The truth is they created this one, and there is no other bubble in history to compare... period!

Harry

Got a question or comment? You can reach us at info@hsdent.com.

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