

## Actual homeownership becomes an illusory dream

February 7, 2013

---

Homeownership is said to be at the core of the American Dream, but data posted on the Cato Institute's website suggests the dream of owning one's home outright has become an illusory dream for most Americans.

A blog post from Cato's Mark Calabria claims fewer Americans actually own their homes outright today when compared to 1960 or even as far back as 1890. This data presented by Calabria suggests most Americans carry mortgages for their entire lives.

*Calabria writes: "Currently, the percentage of homeowners that own without any mortgage is just under 30%. Prior to 1960, an actual majority of owners held their homes with no mortgage at all. For most of American history, the typical homeowner did not have any mortgage, not having to answer to a bank and also having some wealth to pass along to future generations."*

*"The primary impact of U.S. homeownership policy has not been to increase homeownership, but to increase debt along with driving up housing prices."*

