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The Stock Market and a "Phenomena of our Lifetimes"

Something big has changed in the makeup of the US economy.

By Joe Weisenthal and Tracy Alloway

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Some 34% of US household wealth is now in stocks – the highest proportion on record.

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These are obviously aggregate figures, and equity ownership is skewed towards higher-income households. Nevertheless, this is a sea change in the composition of America's total wealth, which was dominated for years (even after the bursting of the housing bubble in 2008) by real estate.

Now real estate accounts for about 26% of total wealth. That leaves an 8 percentage point difference between equities and housing – the widest on record.

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