Each year, Harvard’s Joint Center for Housing Studies releases its *State of the Nation’s Housing* report, of which MBA’s Research Institute for Housing America (RIHA) is a sponsor. One of the key statistics is the number of households facing moderate (more than 30% of income goes to housing) and severe (more than 50% goes to housing) burdens. The numbers tell an important story about affordability, and also about how households and the housing market interacted before, during and after the Great Recession.

A few areas of note: 1) before the recession, a shift from renting to owning among households earning $45,000 and more. 2) during the recession, growth in the number of households earning less than $30,000 (a large share of whom were renters facing severe burdens), and a decline in households earning more than $75,000 (a large share of whom were owners and had previously faced no burden), 4) After the recession, a slow decline in the number of households earning less than $30,000; a rapid increase in the number earning $75,000 or more (both renters and owners); and a shift from owning to renting among households earning between $30,000 and $75,000.

Recent data from the Census Bureau’s Housing Vacancy Survey shows the home-ownership rate has grown over the past year with the addition of 1.5 million owner households. We look forward to the next *State of Nation’s Housing* report to see where the story goes from here.

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