

Recovery? What recovery?

Published: January 15, 2026, 9:02 pm

As the [FT notes this morning](#):

The typical American family now earns less in real terms than in 1989 after household incomes fell for the fifth consecutive year, highlighting how the sluggish recovery is crimping spending power even as the US Federal Reserve considers slowing its monetary stimulus.

The data is similar here where incomes have also been steadily and long term underlying growth for most people has been very limited. In much of Europe it is worse.

All of which makes talk of recovery based on house price growth for a few somewhat sickening.