

# Landlords economically better off than savers

By Kathleen Madigan, Wall Street Journal

In this recovery, it's better to be a landlord or investor than a saver.

That is the message from Friday's report on personal income. Since the recession ended in the second quarter of 2009 to the average so far in the third quarter, the gains in income have been paced by rents collected by landlords and dividends paid to shareholders.

Since mid-2009, nominal personal income has increased 17%. Rental income has soared 85 percent, and dividends are up 44 percent. Retail income and dividends compromise less than 10 percent of all income, but have accounted for 25 percent of the increase in all earnings so far in the recovery. Following close behind is proprietors' income, up about 42 percent.

Wages and salaries, about half of all household earnings, have grown about 14 percent, accounting for 40 percent of the entire income increase.

Some of the divergent growth rates reflect changes in the economy coming out of the Great Recession—trends that won't last over time.

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