

# As billionaire wealth surges, US faces record homelessness

Jacob Crosse  
23 December 2023

This holiday season, America's financial oligarchy is celebrating as the Dow Jones Industrial Average breaks record after record. But this winter, more homeless Americans than ever will spend the holidays on the streets, in homeless shelters, in parked cars and RVs, in abandoned buildings and under highway overpasses.

The number of homeless people in the United States has hit a record 653,000, a 12 percent increase over the prior year and an all-time record. This year, the number of homeless people in America was greater than the entire population of Vermont or Wyoming.

These figures come from the annual "point-in-time survey" of the US Department of Housing and Urban Development (HUD), released earlier this month.

But even these figures are likely an underestimation. A 2017 report from the National Law Center on Homelessness & Poverty noted that a previous study using "administrative data collected from homeless services" estimated that the annual number of homeless people in the US is "2.5 to 10.2 times greater than can be obtained using a point in time count."

Notable findings from the latest HUD survey include:

- Homelessness among families with children increased by 15.5 percent.
- California, home to the most billionaires in the US, at 186, also has the highest homeless population, at 181,399.
- Nearly one in six homeless people, or more than 98,000, were between 55 and 64, while another 39,700 were over the age of 64.
- Among homeless adults over 55, 46 percent were living in unsheltered areas "not meant for human habitation."

Living on the streets is an increasingly deadly proposition for hundreds of thousands of people. A study released this year on housing status associated

with rates and causes of sudden death in San Francisco found that homeless Americans were "16 times more likely to die suddenly than their peers," outside of drug overdoses.

As more Americans than ever are living on the streets and millions more are one calamity away from joining them, the ultra-wealthy have never had it so good. As of November 2023, lobbying group Americans For Tax Fairness found that the collective wealth of 741 billionaires in the United States had grown to \$5.2 trillion as of last month, "the highest amount ever recorded" according to the group.

The simultaneous growth of extreme wealth and extreme poverty is the result of deliberate policies carried out by the ruling class for the benefit of the financial oligarchy—that is, for the benefit of Wall Street, major corporations, financial institutions, billionaires and the politicians who represent their interests.

Despite posturing as friends of the working class, President Joe Biden and the Democratic Party have continued many of the same billionaire-friendly social and tax policies that were promoted under the Trump administration. Biden has also overseen the elimination of virtually every pandemic era social program, including:

- The Centers for Disease Control and Prevention (CDC) eviction moratorium, expanded and enhanced unemployment benefits, and the child tax credit. The Eviction Lab at Princeton University has tracked over one million evictions filed from December 2022 through November 2023 in just 34 cities, including 75,704 in just the last month.
- The great "unwinding" of Medicaid enrollment has led to at least 13,379,000 enrollees losing coverage. Texas has seen the most people lose coverage, with 1.7

million dis-enrolled, followed by Florida, with 1.1 million and California with over 930,000.

- After a three-and-a-half-year pandemic pause, Biden has overseen the resumption of federal student loan repayments for 43 million student loan borrowers, whose combined total debt stands at \$1.7 trillion. Last week, the US Department of Education confirmed that nearly nine million borrowers, or nearly 40 percent who had student loan payments due in October, missed their first payment and had not paid by mid-November.

While the Biden administration declares that there is “no money” to pay for basic social programs, Congress has just passed an \$890 billion military budget for 2024, and the White House is demanding another \$105 billion on top of that for the war in Ukraine and to fund Israel’s genocide in Gaza.

In interviews with the Associated Press and the *Wall Street Journal*, Jeff Olivet, executive director of the US Inter-agency Council on Homelessness, pointed to the “shortage of affordable homes and the high cost of housing that have left many Americans living paycheck to paycheck and one crisis away from homelessness.”

The price of a home in America has become unobtainable for vast swaths of the population. While housing prices have nearly doubled, wages have failed to keep pace. In November 2012, the St. Louis Fed recorded average earnings of all private employees at \$24.16 an hour, or about \$48,000 a year. A decade later, wages on average have not increased by even \$1 an hour, ending November 2023 at \$34.10 an hour.

The decline in real wages is the deliberate outcome of the class war policies carried out by the Federal Reserve, with the support of both big business parties, aimed at stifling workers’ demands for wage increases while tamping down resistance in the workplace to further exploitation. After years of ultra-low interest rates, over the last two years, the Federal Reserve under Chairman Jerome Powell has steadily raised rates and kept them high, inflicting higher costs on prospective homeowners in need of a loan.

In order to keep wages depressed and workers remaining on the job so as to produce profits and send war materiel to Israel, Ukraine and the South China Sea, the Biden administration has relied on the services of the trade union bureaucracies in every industry, from logistics, to healthcare, automotive and the arts, which have worked to impose corporate-friendly contracts.

Workers in the United States and internationally have resisted the efforts of the government, the corporations and the unions to force through these rotten contracts, going on strike in record numbers. Between January 1 and December 20 of 2023 there were 408 strikes in the US, according to the Labor Action Tracker at Cornell University’s School of Industrial Labor.

Despite the increase in strikes, workers and their families have not been able to overcome inflation and cost-of-living increases, underscoring that the struggle to defend workers’ social rights cannot be waged within the confines of the trade union bureaucracies and the two-party political system. Capitalism, the economic system that has produced such misery, is in irreconcilable conflict with the needs of the vast majority of the population.

The elimination of poverty and homelessness requires the independent mobilization of the working class in a mass socialist movement against capitalism. The trillions wasted on the billionaires and their wars must be expropriated by the working class to guarantee the social rights of the working class, including the right to housing.



To contact the WSWWS and the  
Socialist Equality Party visit:

**[wsws.org/contact](https://wsws.org/contact)**