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In ‘ The Gilded Age,’ How Rich Are the 1% in 2025?

BY ESTHER ZUCKERMAN

IN THE RECENTLY ENDED third season of HBO’s “ The Gilded Age,” set in 1883 New York, a humble footman came into $300,000 and instantly became richer than his old-money employers. Across the street, a new-money family lorded over their neighbors with an unspecified and unmatched fortune. A pharmacist’s income was enough to propel him to the upper echelons of elite Black society. Money was abundant, but figures were vague.

Following the messy dramas of these moneyed denizens, the show is loosely based on the real aristocrats, socialites and tycoons of the period when rapid industrialization catapulted some people into extreme wealth and exacerbated inequality. Here’s how much money we’re actually talking about, what that money could buy and how it compares to the wealthiest people in 2025.

The American dream

Jack, the footman (Ben Ahlers), attained his new fortune when he sold an alarm clock he invented and its patent for $600,000. He split the money with his wealthy business partner, Larry Russell (Harry Richardson). It’s an amount that shocked Jack’s employers, who live in an expansive home on 61st Street.

“It’s important for viewers to be able to contextualize what $300,000, when we incorporate inflation, means,” said the show’s historical consultant, Erica Armstrong Dunbar.

The short answer: That figure nowadays would be between $9 and $10 million. The long answer: The cost of living was different in 1883 New York than it is now. You could buy a pair of factory-made shoes for around $3 (around $99 today) and get a tooth pulled at the dentist for 50 cents (around $16), said Dunbar, who is also a professor of African-American studies at Emory University, whose work focuses on the history of Black women in the 18th and 19th centuries.

Jack could have bought a small regional bank outside of New York or bankroll a new newspaper. He buys a furnished, about 2,000square-foot home with his earnings, said executive producer David Crockett. He said that would have cost between $12,000 and $15,000—in the $400,000 range today. These days, a Manhattan co-op goes for $1,192 a square foot on average, according to a report by real-estate company Douglas Elliman. That means a 2,000-square-foot place today would run closer to $2.38 million.

Old money

The money elevated Jack, who Crockett said would have been making about $7 to $10 a week working for Ada Forte and Agnes van Rhijn, sisters from an oldmoney family whose fortune isn’t what it once was. Dunbar said the Van Rhijn’s brand of wealth was on the way out. “Agnes is apoplectic about it,” Dunbar said about Jack getting rich. “She knows that she’s never going to have that kind of money.”

Jack’s weekly salary of around $7 in 1883 equates to around $232 today, according to MeasuringWorth, a reliable tool to calculate inflation. Crockett said the show’s creative team had used a ratio of $30 today for every $1 back then. During research, the team found that similar patents at the time went

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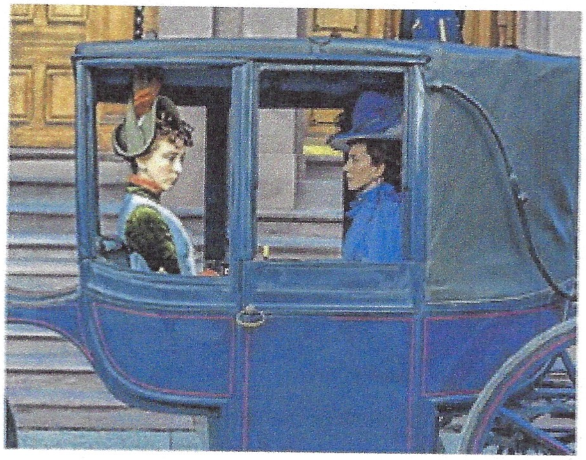

WOJTASIK/ HBO KAROLINA The third season of HBO's 'The Gilded Age' is set in 1883 New York.

for lower— around $200,000 to $300,000 rather than $600,000. For the story, that didn't feel like enough.

"It's more of a gut feeling than a science," he said.

Robber-baron takeover

No one came close to the wealth of the Russells, the railroad-tycoon family modeled after the real-life Vanderbilts. (Jack's business partner, Larry, was a Russell). Cornelius Vanderbilt, who died in 1877, rose from a poor upbringing to become the richest man in America through railroad and shipping enterprises.

Dunbar said that at this point in the series, the Russells would resemble 2025 multimillionaires—not billionaires. "Maybe not Elon because he's at the tippity-top of that list," she said. "But think about the CEOs of Coca-Cola, AT&T, of major corporations."

Julia Ott, associate professor and chair of history at the New School, who's not associated with the show, noted that one important difference between the wealthy of the past and the present is income tax. Note

"Although the one-percent concentration of wealth is similar today as perhaps back then, the richest of the rich were wealthier because they didn't pay any income tax," she said.

The old-money families, Dunbar said, "are being far outpaced by this kind of newer generation, we call them robber barons." Along with Vanderbilt, other men who earned that moniker included John D. Rockefeller, Andrew Carnegie and J.P. Morgan, who is one of the few actual historical figures depicted in the show.

When the Russells married off their daughter to a British duke, her father negotiates a dowry with a number that the show doesn't reveal. The nuptials were based on the real marriage of Consuelo Vanderbilt to a duke in 1895. For that union, the duke received $100,000 (more than $3 million today) yearly, and $2.5 million in railroad stock (over $80 million today), according to a 1923 New York Times article. Consuelo received an allowance of $100,000 a year.

The new Black elite

Ultimately, " The Gilded Age" is more about status than money, evident in the rivalry between two elite Black families this season, the Scotts and the Kirklands. The Scotts own a home in Brooklyn, financially similar to the Van Rhijns' abode, costing near the upper five figures. But the Kirklands look down on them because the pharmacist patriarch was once a slave. According to a Douglas Elliman report, the median sale price for a Brooklyn brownstone this year was nearly $3 million.

"A druggist entrepreneur type like Arthur would make approx. $1,000 a year in 1883," said Dunbar.

The Bureau of Labor Statistics says pharmacists' median pay nationally in 2024 was $137,480 a year.