

Homeownership proven to benefit children, families, and communities

By J. Lennox Scott

The benefits of being a homeowner are great in number. Of course there are the financial benefits of building equity and developing one's own economic foundation for their family's future. And then there are the personal riches that come with owning a home, including those that fuel a healthier family and community. It is these intangible benefits that people often forget about when one buys or owns a home, but they are certainly worth taking note of.

The National Association of Realtors authored a report entitled "The Social Benefits of Homeownership and Stable Housing," which discussed evidence regarding the personal gains that come with homeownership. This report did not focus on the financial benefits, which of course are many, but rather it directed its attention to the social advantages that result from being in an owner-occupied home.

The report provided further support to theories that are already well-founded in American culture. It suggested that homeownership fosters household stability, social involvement, environmental awareness, local political participation, good health, low crime, and favorable community traits.

During the war years President Franklin Delano Roosevelt once said that a nation of homeowners is unconquerable. Margaret Thatcher, with a mantra that homeowners become responsible citizens, privatized and moved 1.7 million families from public housing into private ownership. President Bill Clinton has stated his belief that homeownership and decent housing are an essential part of the American Dream and wanted to make the dream of homeownership a reality for all Americans. President George W. Bush has said ownership has the power to transform people. Thus, the promotion of homeownership has been an integral part of President Bush's vision of an "ownership society."

Homeownership has long been associated with strong neighborhoods and communities. As the research indicates, homeowners are generally more committed to their neighborhoods, therefore they are more likely to make friendships with neighbors, and are more likely to participate in voluntary and political activities that go towards developing a sense of community. Considerable evidence suggests that homeowners are typically more satisfied with their homes; therefore they are more likely to stay in their homes for longer periods of time. All in all this imparts a sense of security that ultimately impacts the members of that household, including children.

The NAR research reported findings that conclude that homeownership is particularly beneficial to children. It stated that children of homeowners are more likely to perform higher on academic achievement tests and are more likely to finish high school. Children of homeowners also report fewer behavioral problems in school and are less likely to become pregnant as teenagers. Studies have also shown that homeowners have higher self-esteem, with exception to those homeowners who are facing financial hardship and

cannot afford their mortgage payment. The relationship between homeownership and health is not conclusive, but the evidence would suggest that under the right circumstances, the overriding effect is very positive.

Buying a home is likely the most important financial and emotionally-filled decision of a person's life, but as research and history have shown, the pay-off goes far beyond tax breaks and equity—it leads to happier, healthier families, and communities.

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