

# THE HOMEOWNERSHIP DIVIDEND FOR CANADIANS



# EXECUTIVE SUMMARY

The Canadian government has supported and promoted homeownership as part of its overall housing policy for more than 85 years. Its policies have evolved and changed over time but the basic idea that homeownership is good for homeowners, communities, and the country has been the subject of a long-standing consensus.

This principle is firmly rooted in extensive research from across Canada, the United States, Europe, and elsewhere in the world. Homeownership is shown to contribute both financial and non-financial benefits to homeowners themselves and the broader society. These benefits extend across income levels, ages, and regions. In fact, the data and research show many of these benefits are most pronounced for low- and middle-income households. Consider, for instance, that housing represents nearly 50% of the total net worth for the Canadian households with incomes below \$56,495.

Canadians may be familiar with the financial benefits that flow from homeownership, and the opportunity to build equity by paying into an affordable home for their families. But they may be less aware of the evidence that shows a wide range of civic, educational, health, and socio-cultural benefits to one's family and the broader society.

The purpose of this white paper is to provide a summary of this research and scholarship for Canadian policymakers. In particular, the goal is to draw on Canadian and international data and evidence to paint a picture of the financial and non-financial benefits of homeownership for individuals, households, and communities. There is, as this white paper outlines, a "homeownership dividend" that yields benefits for both homeowners and the broader society.

This double dividend—including financial and non-financial benefits, and individual and societal benefits—has been carefully cultivated and supported by federal policy for more than 85 years. The goal now should be to build on and strengthen this legacy, while at the same time supporting the full continuum of housing needs in Canada.





# INTRODUCTION

Public policy in support of homeownership has a long legacy in Canada. From the Dominion Lands Act of 1872 to the creation of the Canadian Mortgage and Housing Corporation (CMHC) in 1946, to the launch of the Home Buyers' Plan in 1992 and the First-Time Home Buyer Incentive in 2019, the federal government has consistently played a role in helping Canadians acquire a home.

This policy tilt in favour of homeownership is not the result of happenstance. It has not been about partisanship or political advantage. It has instead been rooted in a textured understanding of the benefits of homeownership for individuals, households, communities, and indeed our country. The evidence is overwhelming: owning a home does not just contribute to financial security for oneself, it also extends a wide range of civic, educational, health, and socio-cultural benefits to one's family and the broader society.

In recent years there have been new questions about whether federal policy ought to continue to support homeownership. These questions are generally well-intended. They reflect legitimate concerns about housing affordability, the risk of the commodification of housing, the design of homeownership incentives, and the need to ensure a plurality of housing options including affordable housing, market-based rental housing, and so on.

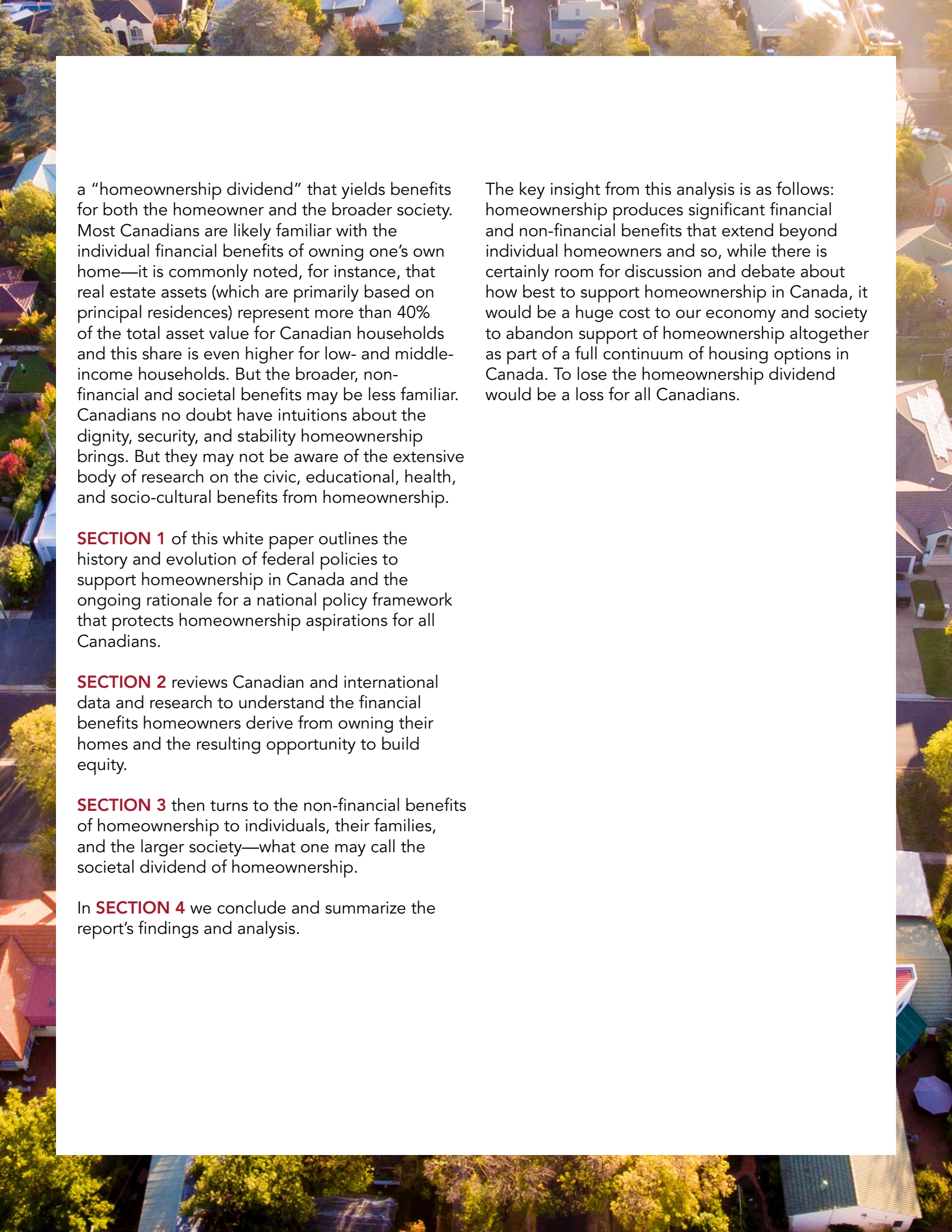
There is certainly room for a dispassionate and good faith discussion about these issues. The Canadian Real Estate Association (CREA) has been active on each of them in the past several years. CREA's REALTORS Care® program, for example, illustrates how deeply committed its members across Canada are to giving back to their

communities and supporting charities—including those working to end and prevent homelessness in our country—through passionate volunteer work and by collectively raising and donating millions of dollars over the years. CREA and its members are dedicated to addressing housing affordability, ensuring homeownership-related policies are effective and efficient, and that governments, the private sector, and non-profit organizations are making progress on the full continuum of housing needs.

This is a crucial point: it would be wrong to view homeownership as the only or even the best housing option for some Canadians and their families. But it would also be wrong to withdraw federal support for homeownership and to abandon it as a policy priority altogether given the broad-based benefits associated with homeownership.

Despite current challenges with housing affordability, the evidence demonstrates the basic insights about these broad-based benefits remain as true and relevant as ever. A wide body of research from Canada and around the world highlights significant financial and non-financial benefits are derived from homeownership. And, importantly, these benefits are not limited to homeowners themselves. They also extend to the neighbourhoods and communities in which they live. The purpose of this white paper is to provide a summary of this research and scholarship for Canadian policymakers.

The goal is to draw on Canadian and international data and evidence to paint a picture of the financial and non-financial benefits of homeownership for individuals, households, and communities. There is, as this white paper outlines,



a “homeownership dividend” that yields benefits for both the homeowner and the broader society. Most Canadians are likely familiar with the individual financial benefits of owning one’s own home—it is commonly noted, for instance, that real estate assets (which are primarily based on principal residences) represent more than 40% of the total asset value for Canadian households and this share is even higher for low- and middle-income households. But the broader, non-financial and societal benefits may be less familiar. Canadians no doubt have intuitions about the dignity, security, and stability homeownership brings. But they may not be aware of the extensive body of research on the civic, educational, health, and socio-cultural benefits from homeownership.

**SECTION 1** of this white paper outlines the history and evolution of federal policies to support homeownership in Canada and the ongoing rationale for a national policy framework that protects homeownership aspirations for all Canadians.

**SECTION 2** reviews Canadian and international data and research to understand the financial benefits homeowners derive from owning their homes and the resulting opportunity to build equity.

**SECTION 3** then turns to the non-financial benefits of homeownership to individuals, their families, and the larger society—what one may call the societal dividend of homeownership.

In **SECTION 4** we conclude and summarize the report’s findings and analysis.

The key insight from this analysis is as follows: homeownership produces significant financial and non-financial benefits that extend beyond individual homeowners and so, while there is certainly room for discussion and debate about how best to support homeownership in Canada, it would be a huge cost to our economy and society to abandon support of homeownership altogether as part of a full continuum of housing options in Canada. To lose the homeownership dividend would be a loss for all Canadians.



# HOMEOWNERSHIP: A LONG-STANDING PUBLIC POLICY GOAL

Canadian public policy has long supported homeownership as an overriding policy goal because of the financial and non-financial benefits that derive from it. The nature of support has of course evolved over time but the basic premise that public policy ought to support homeownership has been the subject of a broad-based consensus for several decades.

It can be challenging to compile an exhaustive list of such policies from the past 85 years or so. They have changed and evolved so much over this period. But the basic role for the federal government to help individuals and families purchase homes has been a constant through the Great Depression, the Second World War, the post-war boom, and the shaping of contemporary Canada. This has not been the subject of political or partisan contention. Successive Canadian governments have understood the policy case for supporting homeownership.

The first modern federal housing legislation was the 1935 *Dominion Housing Act*. The Act, which responded to various independent and governmental reports on a breakdown in the housing system during the Great Depression, was enacted to improve housing conditions and provide small-scale support for mortgage loans. It was subsequently expanded through the 1938 and 1944 national housing acts to broaden and clarify the federal government's role in housing policy in general, and mortgage lending and financing accessibility in particular.<sup>1</sup>

In 1946, the Central Mortgage and Housing Corporation (a name it held until 1979) was established. The CMHC's main role at the time was to implement the 1944 *National Housing Act*, including the provision of mortgage insurance for market-based housing and support for housing policy development and social programs more generally.<sup>2</sup>

The 1950s brought the enactment of the 1954 *National Housing Act*, which, among other things, founded the Mortgage Insurance Fund, and, in so doing, supported the expansion of chartered banks into the mortgage market.<sup>3</sup> This was the precursor to the modern system of mortgage insurance. The federal government also directly participated in assisting homeownership by offering joint public-private loans.<sup>4</sup>

These foundational legislative steps sustained over what has been called "20 years of continuous assistance for homebuilding" were the subject of multi-partisan support.<sup>5</sup> Speaking on the 1954 *Housing Act*, one Liberal Member of Parliament (MP), for instance, described the goal of making homeownership available to all "a social duty" that would promote the "development and prosperity of Canada."<sup>6</sup> Another described homeownership as a "basic feature of our society" and called for Canada to be a "nation of homeowners."<sup>7</sup>

Indeed, in 1956 an MP described homeownership as Canadians' "most important stake in their country."<sup>8</sup> And various others spoke in these debates about homeownership as "desirable from its social and economic aspects."<sup>9</sup>

These parliamentarians envisioned a role for homeownership as a key ingredient of nation building: as essential to the development of modern Canadian society, including strong families and communities.

Since then, various policy initiatives have further cemented homeownership as a major plank of federal housing policy. The policy design and emphasis of these different policies and programs has changed incrementally over time. But the basic thrust of federal policy has remained firmly supportive of homeownership in Canada.

In the 1970s the government created the Assisted Home Ownership Program administered through the CMHC as well as other similar programs to provide direct subsidies to lower-income Canadians seeking to buy homes.<sup>10</sup> In the early 1980s a number of short-term programs were introduced to support recovery in a housing market damaged by high inflation.<sup>11</sup> By the late 1980s the CMHC and the federal government recommitted themselves to a renewed focus on mortgage insurance.<sup>12</sup>

Since then federal homeownership programs have been focused on assisting entry into the housing market through loan assistance and other incentives and subsidies. Several programs supporting first-time home buyers have been introduced including (but hardly limited to) the 1992 Home Insurance Loan Program which offered to insure mortgages of up to 95% of house value.<sup>13</sup>

The Home Buyers' Plan, which was introduced as a temporary program in 1992, and later made permanent permits Canadians to withdraw, tax-free, from their Registered Retirement Savings Plans (RRSP) in order to finance home purchases or construction.<sup>14</sup> The eligible withdrawal amount has increased over the years, including most recently in the 2019 budget, which raised it to \$35,000.<sup>15</sup> The program has been hugely successful. More than 1.5 million Canadians utilized the program between 2010 and 2017 alone.<sup>16</sup>

Tax-based policies continue to be a major pillar of federal support for homeownership, with the total value of incentives (such as the First-Time Home Buyers' Tax Credit, GST rebates on new housing if used as a principal residence, and capital gains exemption for primary residences) measured at \$8.14 billion dollars in 2017.<sup>17</sup>

More recently, in 2017, the Trudeau government introduced the \$40 billion National Housing Strategy.<sup>18</sup> The strategy was developed based on extensive consultations and sought to bring greater coherence across federal housing policy, from market-based housing options to an expansion of the federal role in supporting social housing. In terms of market-based housing and homeownership, the

original report included some tightening to mortgage insurance rules, consideration of options to expand access to mortgage insurance, and possible new measures to combat mortgage fraud.<sup>19</sup>

Among the new policies under the strategy is the First Time-Home Buyer Incentive, which is providing a significant new form of CMHC financial support to prospective new homeowners with a target of assisting 100,000 Canadian households with buying their first home,<sup>20</sup> and the Shared Equity Mortgage Providers Fund, aiming to construct 1,500 new units and assist 1,500 home buyers in purchasing a new home.<sup>21</sup>

While specific programs and policies have come and gone over the past 85 years, the basic idea that the federal government ought to support homeownership as part of an overall housing agenda has been constant. This has not involved prioritizing homeownership over all other forms of housing. There has, for instance, been significant federal investments and sustained incentives in the areas of social housing, cooperative housing, rental housing, and so on. But Liberals, Conservatives, and New Democrats have seen a role for the government to support homeownership, including as recently as the current government's National Housing Strategy.

This consensus in favour of a federal role in supporting homeownership remains durable today. The last federal election, for instance, saw each of the major political parties put forward policies to make it easier for individuals and families to acquire homes.

There are, however, some voices starting to question whether public policy ought to continue supporting homeownership. These questions are generally well-intended. They reflect legitimate concerns about housing affordability, the risk of the commodification of housing, the design of homeownership incentives, and the need to ensure a plurality of housing options including affordable housing, market-based rental housing, and at a minimum, basic shelter. While there is a need for a dispassionate and good faith discussion about these issues, it should not be framed as an either-or choice. Canada will need an



“all of the above” housing policy to meet the needs of Canadians and their families.

As we outline in the subsequent sections, ongoing support for homeownership must be part of such a housing policy agenda. Abandoning homeownership as a major pillar of Canadian housing policy would forgo its extensive financial and non-financial benefits. That does not mean it should be the only option. It is important for Canadians to have a spectrum of housing choices. There may also be room to reform current programs and policies to improve their efficiency, equity, and affordability. But homeownership has long been a priority for reasons that remain as valid today as they have in the past.

Although the specific policy levers and targets have changed over time, support for Canadian homeownership has remained constant and has yielded a dividend to both homeowners and Canadian society, a dividend that has been built up carefully and deliberately by the active support and effort of the federal government, including the CMHC.

The financial benefits of homeownership and the scale and scope of these benefits—including across income levels, ages, and regions—are significant. But, as we will outline in the pages to follow, the policy case for homeownership is not just a financial matter. The non-financial benefits of homeownership reflected in a wide range of positive health, civic, and socio-cultural outcomes—including (but hardly limited to) test scores of children, food security, and community participation—cannot be ignored. They constitute a homeownership dividend that benefits all Canadians.



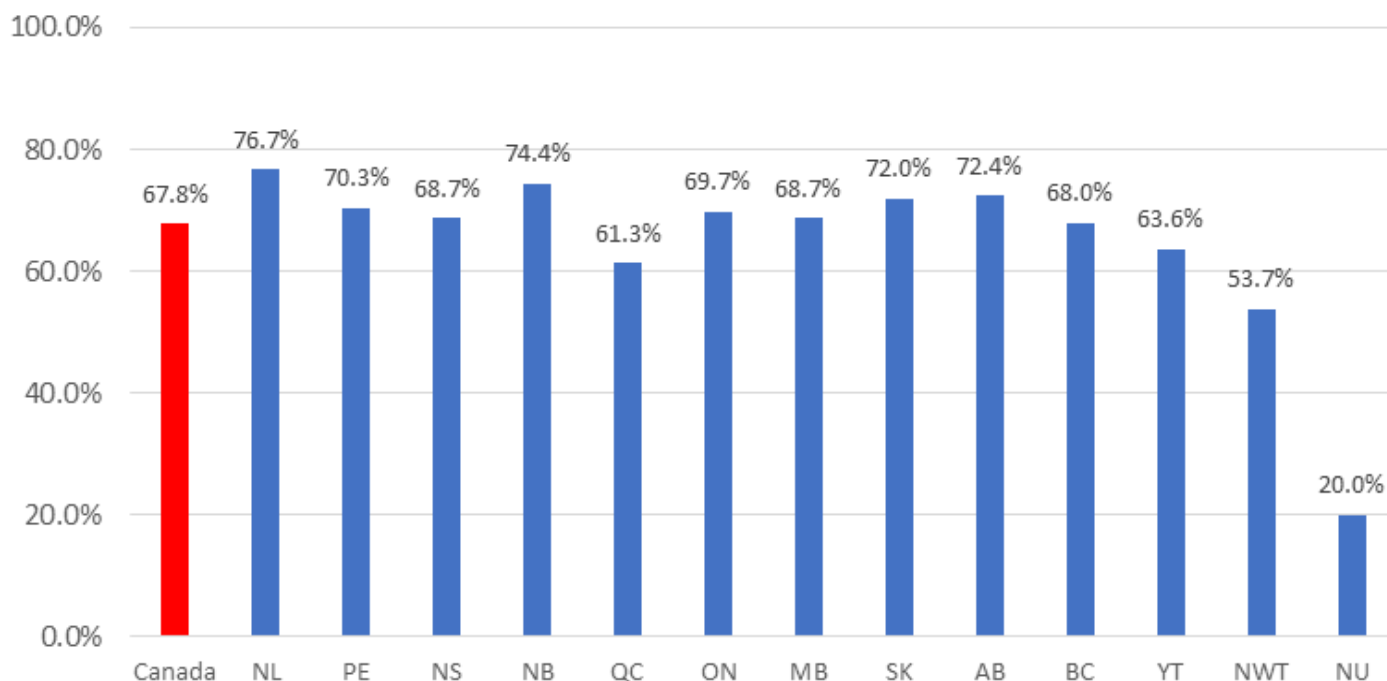
# HOMEOWNERSHIP'S ROLE IN REDUCING INEQUALITY

The financial benefits of homeownership are commonly referred to in the media, public policy debates, and so on. They are broadly well known but they may not be fully understood.

According to the 2016 census, 67.8% of Canadian households own their own homes, representing 9.5 million of all 14.1 million households across country.<sup>22</sup> There is some variation across provinces

and territories, with Quebec as the lowest among the provinces at a rate of 61.3% (see Figure 1), but, overall, the homeownership rates are relatively high across the country. In fact, according to the [Organisation for Economic Co-operation and Development \(OECD\)](#), Canada's homeownership rate is as high as many other advanced economies, such as the United States, Germany, Australia, France, and the United Kingdom.<sup>23</sup>

**FIGURE 1: HOUSEHOLD HOMEOWNERSHIP RATE ACROSS CANADA, 2016 (%)<sup>79</sup>**



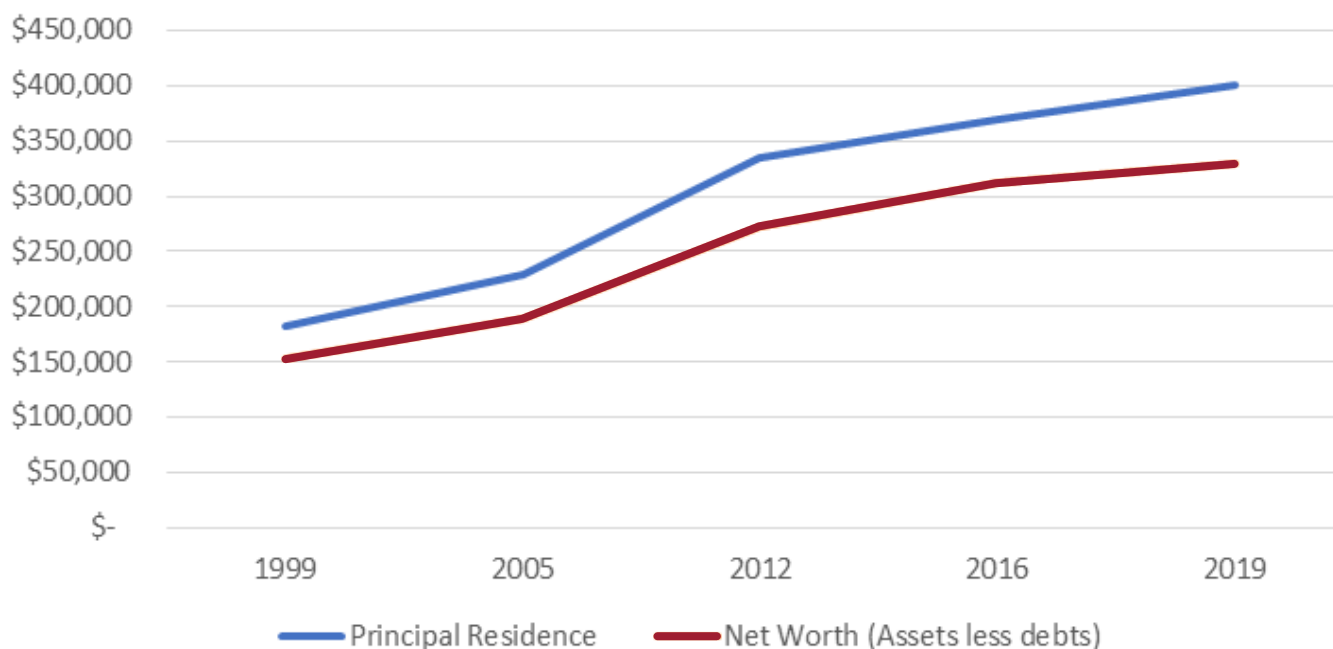


Homes are a major source of wealth for millions of Canadian households. Statistics Canada's 2019 Canadian Survey of Financial Security found principal residences account for more than a third of the total value of Canadian assets.<sup>24</sup> For families who own their home, the median value of their principal residence was reported to have doubled from 1999 to 2019.<sup>25</sup>

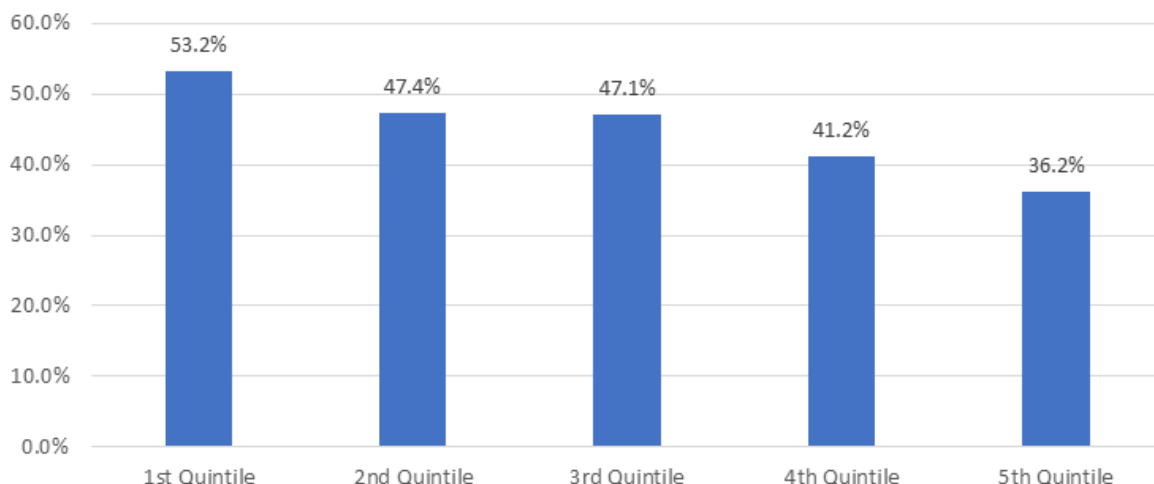
As the value of principal residences have increased, we have seen a proportionate increase in median

family net worth across the country. The rise in the median value of principal residences since 1999 to 2019 has closely tracked the rise of median family net worth (assets minus debts) across Canada (see Figure 2). This reflects the importance of home equity as a major asset for Canadians. Indeed, from 1999 to 2016, principal residences accounted for 39% of total real growth in family assets across Canada, rising to 50% in Toronto and Vancouver.<sup>26</sup>

**FIGURE 2: ESTIMATED MEDIAN FAMILY NET WORTH AND MEDIAN VALUE OF PRINCIPAL RESIDENCE 1999-2019 (\$2019)<sup>80</sup>**



**FIGURE 3: REAL ESTATE AS A SHARE OF ASSETS FOR HOUSEHOLDS IN CANADA, 2019<sup>81</sup>**



These datapoints underline the reality of homeownership in Canada. For many Canadians, their home is a secure, stable asset and an investment in their future. This, importantly, is not limited to high-income households either. The financial importance of principal residences as source of wealth is more significant for lower-income households (see Figure 3). For households in the lowest income quintile, real estate assets represent more than half of the value of their total assets at 53.2%.<sup>27</sup> For every subsequent quintile, the share tied to real estate and housing slightly declines.

**This is worth emphasizing: real estate assets (which are mainly principal residences) represent 41.3% of total household assets across income quintiles but 53.2% for those households in the lowest-income quintile, whose incomes were less than \$32,914 in 2017.<sup>28</sup>** The relative importance of housing assets is therefore nearly 12-percentage points higher for the lowest-income households compared to the average household and 17-percentage points compared to the highest-income households.

Higher-income homeowners tend to have a larger mix of assets including equities and long-term savings, so home equity matters less in relative terms. Lower-income Canadians, by contrast, tend to have fewer assets. For many Canadian households, the principal residence may be their only source of wealth.

Consider, in 2019, those households in the highest-income quintile (whose incomes were above \$132,808) hold, on average, 59.5% of their assets in financial vehicles such as securities and personal savings and 40.5% in non-financial assets such as homes. And it is almost the exact inverse for the lowest-income quintile, with 39.8% in financial assets and 60.2% in non-financial assets.<sup>29</sup> It is notable, for instance, that half of the homeownership households in the lowest-income quintile in Vancouver, Toronto and Halifax were pensioners.<sup>30</sup>

The key point here is homeownership's financial dividend holds across income levels in Canada. The financial benefits of homeownership are broadly distributed—in fact, the data tell us they are even more pronounced for low-income households.



A study prepared by Mortgage Professionals Canada in 2018, for instance, drew on data from the LeForge House Price Survey and Statistics Canada's Household Spending data to show the financial advantages of homeownership not only compared positively with other housing options, but were even greater for lower-income households.<sup>31</sup> In particular, it showed homeowners across income levels and age groups had a higher net worth than renters in similar circumstances. And these findings even held for non-home assets, reflecting a greater propensity to save and invest among homeowners.

The same goes for age. Statistics Canada's 2019 Canadian Survey of Financial Security shows a significant financial advantage from homeownership across age groups. Canadian homeowners reported a higher median net worth (\$685,400) than renters (\$24,000).<sup>32</sup> The gap is the largest for those nearing retirement age (ages 55 to 64) where the median net worth of homeowners was \$952,100, compared to \$40,000 for renters. But it is not just limited to older

Canadians. The median net worth of homeowners under the age of 35 was \$272,100, while the median net worth of renters was \$14,500 for the same age group.

This is consistent with a large body of academic literature from around the world which has sought to understand and measure the financial benefits of homeownership. This research aims to account for different factors such as income, age, ethnicity, geography, family structure, market value, and other major variables to isolate the direct effects of owning one's home. This point is key: the findings are not limited to households with certain incomes or from certain regions or certain ages; they are broad-based and apply generally.

There may be technical debates to be had about potential areas for methodological refinements here and there, but the research is rigorous, and evidence based. The findings are strikingly positive.



- A 2009 study drawing on American household panel data found each additional year of homeownership netted an additional \$13,700 in total net wealth on average per household.<sup>33</sup> This wealth-generation benefit varied a bit based on income. The effect was about \$6,000 for low- and moderate-income households, and \$15,000 for high-income households.
- A 2006 literature review for the U.S. Department of Housing and Urban Development found there was a strong association between homeownership and wealth creation, including among neighbourhoods with lower property values and low household incomes.<sup>34</sup> These studies show homeownership contributes positively to household wealth especially over a longer period.
- A 2015 Habitat for Humanity report surveyed 402 households who had become homeowners through Habitat for Humanity's programs in the state of Minnesota to understand how homeownership had affected their economic outcomes.<sup>35</sup> More than half reported having more money after moving into a habitat home, with a 20% reduction in the use of government assistance.
- Habitat for Humanity has estimated the 2,200 homeowners in Minnesota who benefited from its programs from 1989 to 2014 reduced their demand on government assistance programs by between \$6.4 and \$9.3 million annually. This reflects the financial independence and economic gains that can come with homeownership.
- The Boston Consulting Group's assessment of Habitat for Humanity's homeownership program found that for every \$1 spent about \$4 of benefits accrue to society. This represents \$175,000 of total benefits per partner family and about \$39 million for the 221 homes built by Habitat in 2014.
- A 2013 paper from the Joint Center for Housing Studies at Harvard University found, after comparing the existing research and American panel data, the relationship between homeownership and wealth accumulation was significant. This finding held even during the 2008-09 recession period and across income levels, with some variation in the magnitude of net worth gains.<sup>36</sup>
- A 2013 panel study by Grinstein-Weiss et al., a collaboration between researchers from two American and one Korean universities, studied survey respondents that were part of an American-based prime mortgage program. The study found if respondents maintained ownership for at least three years, low- and middle-income homeowners experienced a greater increase in net worth, including non-housing assets, than renters, even in the midst of the 2008-09 recession.<sup>37</sup> This amounted to \$11,472 dollars in additional net worth on average compared to renters, and an average increase of \$6,937 dollars in non-housing net worth, implying homeownership facilitated growth in other forms of wealth during the survey period.
- A 2015 report by Toronto Dominion Bank's Chief Economist, Brian DePratto, underlined the importance and benefit of homeownership to the wider Canadian economy. From 2001 to 2015, homeownership constituted more than a quarter in the increase of Canadian economic output, raised consumption growth by 1.2% annually during that same period, and raised GDP growth by an average of 0.5% per year, increasing to 1.3% in the post-recession period.<sup>38</sup>

Homeownership is not a panacea. It cannot guarantee financial security. But research from Canada and elsewhere shows the financial benefits of homeownership can be significant even after accounting for variables such as income, age, and geography.

As discussed earlier, data from Canada certainly points in this direction. Homeownership is the single largest source of wealth in Canada. It undergirds the net worth and financial security of millions of low- and middle-income households across the country. For the approximately 8.5 million Canadian households with incomes below \$56,495, housing represents nearly half of their total net worth.

These financial benefits for low- and middle-income households are key to reducing inequality across the country, particularly for new Canadians and millennials. Maintaining equal access to opportunities previously afforded to current homeowners is critical to ensuring Canada remains a fair and equitable place for all Canadians. Financial stability and the opportunity to build wealth should be available to all, and homeownership is at the very heart of it.

This financial dividend from homeownership is a crucial part of why governments have historically supported homeownership and why it would be a mistake to abandon it as a policy goal.



# POSITIVE EXTERNALITIES AND THE SOCIETAL DIVIDEND

The financial benefits of homeownership—the financial dividend, as we describe it—is only part of the story. A textured understanding of homeownership must also account for the non-financial benefits—including family stability, educational outcomes for children, health outcomes, and level of civic engagement—that are positively linked to a culture of homeownership. It is no surprise perhaps that, notwithstanding the negativity in some circles, 72% of Canadian millennials still say their goal is to own a home.<sup>39</sup>

Homeownership not only offers non-financial benefits, but produces “positive externalities” that extend beyond just the homeowner to the rest of society. Understanding positive externalities allows us to better recognize the homeownership dividend and the value it provides so many Canadian families across different demographics, ethnicities, income levels, ages, and ultimately the broader society.

“Positive externalities” sounds like a wonky, technical term limited to the world of economics. But it is important to grasping the far-reaching benefits of homeownership. A technical definition of positive externalities is they are positive effects of market transactions not accounted for by markets.<sup>40</sup> These effects are “external” to the market and do not show up on a balance sheet, even though they affect behaviour and choices. A simpler way to put it is positive externalities are the spillover benefits that extend beyond the directly affected individuals.

To better understand what we mean, take the analogy of a beekeeper. Beekeepers can make a business out of harvesting their hives, and local markets are happy to stock organic honey. Both sides win. But bees also pollinate the surrounding region and keep the local ecology healthy. Beyond the benefit to the individual beekeeper or the individual buyer, pollination from beehives supports

an entire ecosystem. There is a positive externality not accounted for by the market and it changes the real value of beekeepers significantly. In other words, even if you do not buy honey from the beekeeper, you still derive these spillover benefits in the form of a healthier local environment.

In a similar way, homeownership does not just provide financial benefits to homeowners. It also produces non-financial benefits to their happiness and mental health and spillover benefits to the broader community including family and child outcomes, health outcomes, and the surrounding civic fabric.

These positive externalities are fundamental to the case for public policy to support the goal of homeownership. If homeownership merely produced positive benefits for the individual homeowner, one might think it is a good decision for him or her, but we would not have a collective interest in homeownership.

One way to think about it is this: the costs of owning a home are typically borne by the homeowner but the benefits of homeownership—including, as we outline in the pages that follow, better health outcomes and higher rates of civic engagement—extend to the broader society. The role of public policy is to tilt in favour of homeownership to recognize the difference between private costs and social returns.

An understanding of these externalities is crucial for Canadian policymakers, just like understanding pollination is crucial to capturing the full benefit a beekeeper brings to his or her community.

The societal dividend generated by homeownership makes a compelling case for public policy supportive of homeownership in Canada. The financial benefits are no doubt important. But these non-financial





benefits, including ones that accrue to the broader society, are arguably even greater.

A growing body of research shows homeownership is closely associated with a raft of positive civic, community, health, and family outcomes. And, according to a major study by researchers at the Harvard Joint Center for Housing Studies, these benefits have not diminished even in the wake of 2008-09 recession.<sup>41</sup>

The following pages aim to capture this extensive body of research on the non-financial benefits of

homeownership. It starts with benefits that accrue mostly to individual homeowners in the form of happiness and life satisfaction and ends with the spillover benefits to the broader community in the form of higher levels of civic engagement. The evidence comes from different countries and covers different time periods, income levels, age groups, and other demographic or jurisdictional characteristics. What it shows is the non-financial dividend from homeownership may be even more significant than the financial one.

## HAPPINESS AND LIFE SATISFACTION

Many studies show homeowners have improved satisfaction with their living conditions and higher rates of life satisfaction overall. These studies range across income levels and account for different socioeconomic backgrounds and circumstances. They also cover different jurisdictions, with research gathered here from the United States, Europe, and China. The findings generally hold up in different regions.

The research attempts to account for different factors that may influence observed outcomes. These can include societal assumptions about homeownership. In some cultures, for instance, homeownership may be perceived as evidence of increased status and position and that could theoretically affect one's life satisfaction.<sup>42</sup> In other cultures, there are social norms about homeownership that may also theoretically skew the data.

However, the research gathered below demonstrates a correlation between homeownership and life satisfaction even after accounting for these variables. The evidence seems clear that homeownership positively contributes to how people feel about their circumstances and lives.

- CMHC's 2013 Canada-wide survey of 326 Habitat for Humanity households found homeowners reported better well-being for their children, a greater sense of stability, and a greater feeling of control.<sup>43</sup> These participants were low- to moderate-income families with 80% having children at home and 70% previously living in some form of rental housing.
- A 1994 study of low-income earners enlisted into a homeownership program in Baltimore, Maryland, found participation in the program had significant positive effects on self-reported feelings of life satisfaction, self-esteem, and personal control.<sup>44</sup>
- A group of Dutch housing policy researchers studied 2000-2001 panel data from eight European countries across northern, southern and central Europe and found higher levels of satisfaction with one's living conditions among homeowners than non-homeowners in seven out of eight countries.<sup>45</sup>
- Another European study drawing on panel data from 15 European countries found homeownership correlated with increased overall life satisfaction even after accounting for variables such as housing conditions or household circumstances.<sup>46</sup>
- In 2015, two Dutch researchers from Statistics Netherlands and the University of Groningen composed a study of subjective well-being based on the European Survey on Health, Aging and Retirement, with data drawn from 16 different European countries. They found notable gaps in well-being between homeowners and non-homeowners with some variation across societies. The authors concluded homeownership's correlation with higher levels of well-being was related to its offering of relative housing and financial stability.<sup>47</sup>
- A 2012 German study authored by a researcher from the University of Muenster's Institute of Spatial and Housing Economics found homeownership was positively correlated with increased happiness and satisfaction, with the effect particularly strong for low-income homeowners where homeownership assisted with financial security in retirement.<sup>48</sup>
- A 2011 Chinese study from the Dongling School of Economics and Management in Beijing found homeownership had positive effects on housing satisfaction and overall happiness, with the effect attributed to the safety net offered by owning a home.<sup>49</sup>

- Another 2018 study from researchers at the Guangzhou-based Jinan University in collaboration with the British Edinburgh Urban Institute, used a large cross-sectional survey in Beijing to find similar results, with higher ratings of subjective well-being from homeowners, influenced by housing type and household composition.<sup>50</sup> Married homeowners with children, in particular, reported significant association between homeownership and heightened well-being.

The factors behind the relationship between homeownership and life satisfaction are complex.<sup>51</sup> Research points to various dimensions including a sense of financial security, rootedness, and greater control over one's life as contributing to improved life satisfaction. But whatever the cause, the overall story here is clear: homeownership seems to contribute to higher levels of life satisfaction for individuals and their families.

## FAMILY AND CHILD OUTCOMES

There is a significant body of sociological research that finds homeownership aids in child social and behavioural development. Many of these studies intentionally examine different income levels and control for factors such as residential stability to ensure the findings are not skewed by other variables than homeownership itself. These studies come from Canada, Sweden, the United Kingdom, the United States and Hong Kong, and examine both teenagers and elementary schoolchildren.

The findings are quite positive: the benefits of homeownership on child outcomes are both behavioural and academic, including improved self-esteem and self-confidence as well as an increase in children's academic performance. In particular, the stability and security of homeownership has been highlighted as contributing to a better home and learning environment and ultimately better educational outcomes.

In a 2012 survey of families participating in its programs, Habitat for Humanity in Toronto found homeownership for low-income families led to significant improvements in the self-confidence and grades of the children of homeowners.<sup>52</sup>

American studies on the relationship between homeownership and child outcomes provide a wealth of information. In a 2002 study of homeownership

and child outcomes, for instance, researchers at Ohio State University examined and compared panel data surveys from various countries throughout the 1990s and found the children of homeowners had, on average, 9% higher math achievement and 3% better reading achievement than the children of non-homeowners.<sup>53</sup>

A 2003 U.S.-based study published by the Federal Reserve Bank of New York not only found similar positive behavioural effects of homeownership for children but that these effects persisted across income levels.<sup>54</sup>

Daniel Aaronson, a researcher with the Federal Reserve Bank of Chicago, reviewed the research and scholarship on homeownership in the United States in a note published in the *Journal of Urban Economics* in 2000 and reaffirmed the positive effect of homeownership on higher educational attainment.<sup>55</sup>

A 2002 study from the Wiley Society Research in Child Development examined thousands of Ontario schoolchildren through the province-wide Ontario Child Health Study and National Longitudinal Study of Children and Youth. The study found evidence of better behavioural and vocabulary development in the children of homeowners, even when controlling for socioeconomic differences, with the effect holding above and below the poverty line.<sup>56</sup>



A 2016 study from a researcher at the University of Hong Kong's Department of Real Estate and Construction found similar results in homeownership's effects on secondary school students. The study found a strong positive impact on high school academic performance due in part to greater residential stability.<sup>57</sup>

A 2010 study from the Chinese Center for Housing Policy Studies at Fudan University examined longitudinal large-scale databases from Sweden and found homeownership and residential stability correlated with increased rates of graduation from high school, a result that held robustly across income levels.<sup>58</sup>

Researchers at the British Centre for Research into Socially Inclusive Services in Edinburgh found significant positive effects from homeownership on school attainment at both the primary and secondary level in England and Scotland, a finding that remained even after accounting for poverty status.<sup>59</sup>

In a 2015 study researchers at the Berkeley-based Haas School of Business studied the relationship of homeownership and intergenerational mobility. They found a significant positive relationship—that is, the children of homeowners tended to have higher rates

of social mobility than those of non-homeowners, which they relate to levels of social capital and school quality though there was some variation based on income levels.<sup>60</sup>

A 2014 study published in the peer-reviewed journal *Social Work Research* examined U.S. data from a survey of thousands of low-to-moderate income homeowners and found homeownership increased marriage stability and reduced rates of divorce among married homeowners.<sup>61</sup>

In general, when we try to disentangle how homeownership positively contributes to child development, specific factors such as housing and family stability are consistently cited, highlighting the importance of a stable social and home environment for children. Homeownership is not the only means to providing such an environment, but the research suggests it is generally better associated with increased household stability.

These findings are particularly important in terms of shedding light on how homeownership benefits low-income families. The positive relationship here transcends other factors and shows the homeownership dividend is not only just a short-term financial benefit, but also extends across generations.



## HEALTH OUTCOMES

The research also reflects homeownership's influence on physical and mental health. Homeownership has been shown to have positive effects on the health of homeowners and their families even when disentangling other factors such as housing conditions, family status, income, and other relevant influences. It is a potent example of the non-financial benefits homeownership can bestow.

Financial security and residential stability can serve as a buffer against market fluctuations that contribute to physical and mental stress, especially among low-income families. Improved housing conditions also seem to correlate with reductions in physical illness such as persistent asthma or pest-related ailments. Elderly homeowners can rely on a stable and secure anchor from which to enjoy their retirement. All these factors are important to maintaining health, both physical and mental, into old age.

Habitat for Humanity Toronto and the CMHC reported in two separate studies in 2012 that families who participated in Habitat homeownership programs reported better health outcomes, with parents in particular seeing improvements in their asthma or allergies in their new Habitat homes. A strong majority of those with housing condition issues such as temperature control problems and pest infestations reported significant improvement in their new Habitat homes.<sup>62,63</sup>

In a 2017 multi-author study composed of researchers from multiple American universities, medical panel data from more than 170,000 American respondents were used to examine the relationship between health, citizenship, and homeownership. American homeowners, both foreign-born and native-born citizens, self-reported better health outcomes than non-homeowners even when controlling for other factors such as socioeconomic status.<sup>64</sup>

A 2016 University of Calgary study of comparative food insecurity using the Canada wide 2009-2010 Community Health Survey found homeownership had a significant effect on improving food security among Canadian households even when other

characteristics such as income were taken into account, as homeownership acted as a hedge against price inflation and greater financial stability.<sup>65</sup>

A 2012 study from the VU University in Amsterdam, drawing on a Dutch longitudinal physical and mental health survey of older adults for the period from 1992 to 2005, found homeowners were less likely and less willing to shift into long-term care, in part due to their ability to retain financial independence through home equity and greater ability to retain care at home.<sup>66</sup>

A 2020 study from England uses macro- and micro-level data from 2000 to 2008 to estimate the causal effect of homeownership on health. The researchers found at the individual level, homeownership increases the General Health Questionnaire score by 1.46 points on a 37-point scale and self-assessed health by 0.19 points on a five-point scale and reduces the number of health conditions reported by 0.65. These individual improvements have broader, societal implications. The study also found, that within districts a 10-percentage point increase in the homeownership rate reduced the number of people with longstanding health conditions by about two percentage points.<sup>67</sup>

The takeaway here is housing in general and homeownership are key determinants of health. The transmission of homeownership to health is primarily through a combination of residential stability, quality and safety, and financial security.<sup>68</sup> Although these health benefits accrue most directly to homeowners and their families, they also extend to neighbourhoods and communities.

## CIVIC OUTCOMES

The positive spillovers from homeownership can affect the wider community beyond just the physical and mental health of its residents. The community orientation and rootedness of homeownership is also reflected in higher rates of civic engagement and in turn more strongly connected communities. It is important to emphasize these benefits are not limited to homeowners. They extend to everyone in the neighbourhood and community.

We emphasize the research does not suggest homeownership is the only means for healthy and strong communities. These benefits are descriptive of the broad-based impacts of homeownership rather than making a moral judgement about the best housing arrangements. It should instead suggest the importance of homeownership as one avenue to maintaining strong and stable communities, especially at a time when a significant share of Canadians report feeling increased isolation and loneliness.<sup>69</sup>

A 1996 literature review by researchers from the University of North Carolina found higher rates of homeownership were linked to greater neighbourhood stability, measured as property condition and length of tenure. They attributed the effect to the long-term investment in the neighbourhood that homeownership produces.<sup>70</sup>

A 1999 study by researchers at Boston City Research and Harvard University analyzed American and German data on homeownership and civic participation and found there was a relationship between homeownership and pro-social activities such as home repair, yardwork, political participation, and volunteering.<sup>71</sup>

A 2012 American study published in the *American Journal of Community Psychology* using data from the nationwide Community Advantage Panel Survey composed of lower- to moderate-income households found rates of homeownership had powerful effects on local crime rates, with higher rates of homeownership reducing both violent and property crime in the surrounding area.<sup>72</sup>

A 2009 study from researchers at the University of Nebraska at Omaha examined crime and rates of homeownership in the United States on a county-basis between 1990-2000 and found, on average, a 1% increase in homeownership reduced the cost of property crime and violent crime by \$222.9 million USD and \$959.8 million USD, respectively.<sup>73</sup>

A 2009 Canadian Centre for Policy Alternatives study on low-income households involved in an Individual Development Accounts savings program in Winnipeg found participants who purchased homes had a raft of positive outcomes, including remaining within inner urban areas when they might otherwise have moved, suggesting homeownership can help reduce urban flight and strengthen neighbourhood connections.<sup>74</sup>

A 2003 literature review of American scholarship published in the *Journal of Housing Research* found significant evidence that homeownership had a positive relationship with net social benefits such as a higher rate of volunteer participation in areas with high homeownership rates.<sup>75</sup> The review suggested the positive effect of raising homeownership rates was strongest in those areas with historically lower rates of homeownership.

Research by academics from Germany and the United States examining the German Socio-Economic Panel survey, published in 2009, found among German immigrants homeownership helped support stronger national and community identification and a greater sense of connection and integration with their new country.<sup>76</sup>

A 2011 study from Matthew J. Holian, a professor of economics at San Jose University, examined the relationship between homeownership and voting through a survey of 294 homeowners and renters in San Jose. He found homeowners had higher voter turnout rates than renters even when adjusting for the duration of their stay.<sup>77</sup>

A 2009 study by researchers from the University of North Carolina at Chapel Hill applied a new theoretical model to data collected through the



Community Advantage Program in the United States and found homeownership had an independent and positive effect on political participation in local elections, even in more disadvantaged communities.<sup>78</sup>

The rootedness of homeowners is a potential contributor to these positive civic outcomes: by virtue of their longer tenure and more stable financial situation, homeowners may be more inclined to invest into and participate in their neighbourhoods. These are all important factors that contribute to a societal dividend that goes well beyond the homeowner themselves.

The totality of this extensive body of research, which scans multiple countries and time periods, shows the benefits of homeownership are neither solely financial nor limited to homeowners themselves. The civic, educational, health, and socio-cultural benefits that flow from homeownership represent a dividend that extends to neighbourhoods, communities, and the country as a whole.



An aerial photograph of a suburban neighborhood, showing rows of houses with varying roof colors (blue, grey, brown) and green trees. The perspective is from directly above, looking down on the residential area.

# CONCLUSION

The renewed debate about whether federal policy ought to continue to support homeownership reflects legitimate questions about housing affordability, the risk of the commodification of housing, the design of homeownership incentives, and the need to ensure a plurality of housing options including affordable housing, market-based rental housing, and so on.

CREA has been active on each of them in the past several years. CREA and its members are dedicated to addressing housing affordability, ensuring homeownership-related policies are effective and efficient, and that governments, the private sector, and non-profit organizations are making progress on the full continuum of housing needs.

But it would be a mistake to disregard the broad benefits that flow from a culture of homeownership. These benefits are both financial and non-financial. They extend from the individual homeowner to society at large. And they do not discriminate by income levels, ages, or regions. In fact, the data and research show many of these benefits are most pronounced for low- and middle-income households.

This double dividend—including financial and non-financial benefits, and individual and societal benefits—has been carefully cultivated and supported by federal policy for more than 85 years. The goal now should be to build on and strengthen this legacy, while at the same time supporting the full continuum of housing needs in Canada.

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