

BENEFITS OF HOMEOWNERSHIP

Homeownership provides a broad range of benefits to individual homeowners, the community and the economy as a whole:

Homeownership Benefits Children:

Statistics from research compiled by the Cincinnati office of the Neighborhood Reinvestment Corporation

Compared to children of renters (of the same age, income, race, etc.), children of homeowners:

- Are **25%** more likely to graduate from high school
- Are **116%** more likely to graduate from college
- Are **20%** less likely to become teenage mothers
- Have **9%** higher math scores
- Have **7%** higher reading scores
- Have **3%** fewer behavior problems
- Are **59%** more likely to own a home within 10 years of moving from parent's household
- Save taxpayers an estimated **\$34,000** in public expenditures (i.e. the cost of juvenile delinquency, teenage pregnancy, etc.) that would have been spent had they remained in rented housing.
- Are **50%** less likely to rely on welfare at age 20. Source: Effects of Homeownership on Children: The Role of Neighborhood Characteristics and Family Income (Harkness and Newman)

Homeownership Benefits the Community:

Statistics from research compiled by the Cincinnati office of the Neighborhood Reinvestment Corporation

Compared to renters (of the same age, income, race, etc.), homeowners:

- Are **28%** more likely to repair or improve their homes
- Are **12%** more likely to maintain a garden outside their homes
- Are **10%** more likely to report they have worked to solve local problems
- Live **4 times** longer in a community
- Are **11%** more likely to know who represents them in Congress
- Are **9%** more likely to know who their school-board representative is
- Are **15%** more likely to vote
- San Antonio area Habitat homes have added \$50 million worth of property to local tax roles since our founding.

Homeownership Benefits Families:

Statistics from research compiled by the Cincinnati office of the Neighborhood Reinvestment Corporation

Compared to renters (of the same age, income, race, etc.), homeowners:

- Are **10%** more likely to attend church
- Are **16%** more likely to belong to parent-teacher organizations, block clubs, etc.
- Read newspapers **1.3 times** more often
- Are less likely to have alcohol and substance-abuse problems

BENEFITS OF HOMEOWNERSHIP (continued)

Measure of Sense of Sociability and Well-Being

(Homeowners as compared to renters)

MEASURE OWNERS	ARE
Organizational memberships	Higher
Member of nationality group	Higher
Member of youth group	Higher
Spend evenings with relatives	Higher
Giving help to others	Higher
Goes to bars	Lower
Self satisfaction	Higher
Sure my life will work out	Higher
Depression Scale	Lower
Happiness Scale	Higher
Physical Health Self Rating	Higher

Source: *The Social Benefits of Home Ownership: Empirical Evidence from National Surveys*
Rossi and Weber, Social and Demographic Research Institute, Univ. of Mass. at Amherst

The Housing Need in San Antonio

A family with one fulltime worker earning the minimum wage cannot afford (at 30 percent of income) the local fair-market rent for a two-bedroom apartment anywhere in the country. Indeed, in 24 states, even households with two full-time minimum wage earners lack the income to cover fair-market rents on such a unit without exceeding the 30-percent-of-income threshold for affordability.

Source: The State of the Nation's Housing Joint Center for Housing Studies of Harvard University

In San Antonio, a minimum wage worker earns an hourly wage of \$7.25. Because the average 2-bedroom apartment costs renters over \$1,000/month, if a renter worked 40 hours a week at minimum wage, they would have no money left each month for other basic expenses. Source: US Department of Housing and Urban Development

A full time San Antonio wage earner would have to earn over \$15.00 per hour to afford a typical two-bedroom apartment without being considered a cost-burdened renter. Source: The State of the Nation's Housing Joint Center for Housing Studies of Harvard University

- In 2014, the number of cost-burdened renters reached a record high at 21.3 million nationwide. Source: The State of the Nation's Housing Joint Center for Housing Studies of Harvard University
- 41% of San Antonio renter households are unable to afford the rent for a typical two-bedroom apartment. Source: IBID
- More than 6,893 poor San Antonio renter households live in physically deficient housing, while 153,672 people have an unmet housing need. Source: US Bureau of the Census, American Housing Survey