

Does Homeownership Matter?

Most consumers know that homeownership is among the soundest investments an individual can make to begin building their personal wealth. However, owning a home is not just in the best interest of the homeowner. Homeownership provides social stability, builds communities and is a driving force for the national economy. Besides being a good investment, homeownership provides stability, brings families together, helps drive the economy, as well as the tax incentives to being a homeowner, and homeowners also build successful communities.

Social stability: Improved educational performance, lower crime rates, and improved health are a few social benefits linked to homeownership. Homeownership allows households to accumulate wealth, which opens doors to more engagement in communities through volunteer work, involvement in social activities and electoral participation.

Strong communities: Homeowners tend to stay in their homes longer than renters, dedicate more money to improve their home and are more engaged in enhancing their community. Homeowners are often more invested in their home and their surroundings, which leads to stronger neighborhoods and communities and increased interaction between neighbors. Homeowners form the bedrock of successful communities because they have a sense of neighborhood pride.

Economic force: Being a homeowner also has a positive local and national economic impact. This is because homeownership creates jobs through remodeling, landscaping, lawn service, furniture and appliances, home improvement, and real estate services. When a home is sold in the United States, the income generated from real estate-related industries is over \$20,000 and additional expenditures on consumer items is about \$4,500 – a boom to the economy.

Brings families together: Along with being more involved in their communities, homeowners are often active and connected to their own families. Family dinners and game nights at home could mean a more-connected, happier family.

Equity buildup: Owning a home is also a good investment. With property values on the rise, a homeowner is likely to buildup equity. Purchasing a home has always been one of the smartest financial investments.

Tax incentives: There are tax incentives to owning a home. Mortgage Interest and Real Estate Property Tax Deductions are a financial benefit. The Mortgage Interest Deduction allows homeowners to reduce their taxable income by the amount of interest paid on a qualified residence loan.

Home is where people make memories and feel comfortable and secure. Anyone who is able and willing to assume the responsibilities of owning a home should have the opportunity to pursue their dream and enjoy the many benefits that come along with homeownership.

Consumers can learn more about homeownership and keep up with housing-related tips, news, stories and policy issues through Homeownership Matters (homeownershipmatters.realtor) and HouseLogic (houselogic.com)

For more information about buying or selling a home, be sure to work with a REALTOR®, a member of the National Association of REALTORS®. Snohomish County-Camano Association of REALTORS® is the voice for real estate in Snohomish County. If you have questions about real estate email us at info@sccar.org, or by visiting <https://www.sccar.org>.