



Homeownership Benefits For Canada and Canadians

The reasons to own a home are different for everyone. But the benefits of more Canadians owning a home go far beyond the financial equity they build.



Homeownership is good for homeowners, communities and the country.



Research shows owning a home contributes to both financial and non-financial benefits.



Non-financial benefits include health, education, civic, and socio-cultural that extend across age, income levels, and regions.

Homeownership confers many benefits to Canadians and communities and should be supported as part of a strong housing continuum.

The Many Non-financial Benefits of Homeownership

Homeownership does not just provide financial benefits to homeowners; it also produces non-financial benefits to their happiness, mental health, and spillover benefits to the broader community. Those spillover benefits include family and child outcomes, health outcomes, and the surrounding civic fabric.

The non-financial benefits start with the individual homeowner – happiness and life satisfaction – and ends with the benefits to the broader community in the form of higher levels of civic engagement.



How can public policy help?

The goal of public policy is to ensure all Canadians have a spectrum of housing choices. Support for homeownership is only one part of a robust housing policy agenda.

Family + Child Outcomes

- 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.
- The stability and security of homeownership has been highlighted as contributing to a better home and learning environment and ultimately better educational outcomes.
- A 2002 study in Ontario 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.
- The homeownership dividend is not only just a short-term financial benefit, but also extends across generations.

Health Outcomes

- A 2012 study at VU University in Amsterdam, 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.
- 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. These benefits extend to neighbourhoods and communities.

Civic Outcomes

- Homeownership is one avenue to maintaining strong and stable communities, especially at a time when a significant share of Canadians report feeling increased isolation and loneliness.
- 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.

72% of millennials still say their goal is to own a home.

67.8% of Canadian households own their homes.

The Positive Role Government Can Play:

- The federal government should continue to support homeownership as part of its overall housing agenda.
- Other forms of housing – including social housing, cooperative housing, rental housing, and at a minimum, basic shelter – should all be part of the government's housing policy to ensure we meet the needs of Canadians and their families. It's important for Canadians to have a spectrum of housing options.
- To continue making progress on the full continuum of housing needs in Canada, all levels of government, the private sector, and non-profit organizations, need to work together.



Financial benefits of homeownership impact all income levels.

The financial benefits for low and middle income households are key to reducing inequality across the country.

Learn more at [CREA.ca/homeownershipdividend](https://www.crea.ca/homeownershipdividend).

