Home ownership provides financial security and helps households build wealth that can then be passed on to the next generation. Down payment assistance programs help close the racial home ownership gap and play a significant role in addressing the racial wealth gap.

Children of homeowners are more likely to be homeowners themselves due to their parents’ ability to provide financial assistance with down payments and other upfront home ownership costs. Children living in housing that is affordable are less likely to drop out of school and experience academic setbacks due to housing-related stressors like frequent moves and overcrowding.

Households that participate in affordable home ownership counseling programs have a lower risk of delinquency and foreclosure. Reducing foreclosure not only helps stabilize neighborhoods but also prevents negative social and financial costs.

Sources: Habitat for Humanity, Joint Center for Housing Studies, Center for Housing Policy, Federal Reserve Bank of Philadelphia, National Bureau of Economic Research