

**JTHS-MIAMI, a Division of the MIAMI Association of REALTORS**

# South Florida Housing Success Lifting Local Economy

For every two homes sold in the U.S., one job is created.

For each home purchase, nearly \$60,000 in direct and indirect spending occurs in the economy. Homeowners also pay for carpeting, furniture, appliances, window treatments, landscaping, etc. Housing and related activities account for more than 20% of GDP in a typical year.

## Homeownership is the Foundational Pathway to Developing Long-term Wealth

Mortgage payments reduce what you owe while your home gains value, so paying on a house has been called a forced savings account.

And with median prices rising, South Florida homeowners have enjoyed incredible growth in home equity (which can be tapped for home improvement loans, college loans, etc.).

With interest rates still at record lows, many South Florida homeowners have refinanced their home loans. So not only are many homeowners paying lower mortgage payments today; they are doing so while their wealth (equity) has significantly expanded.

## Owning a Home Brings Incredible Long-Term Social, Cultural Benefits

Long-term residents are more prone to volunteer and participate in civic activities. Many studies show homeowners make better citizens—they have higher educational achievement (as do their children), lower divorce rates, lower crime rates and help to maintain a community.

Studies show homeowners are happier and healthier with higher life satisfaction, higher self-esteem, and perceived control over their lives. Owner-occupied housing generally is better maintained than renter-occupied housing. Higher levels of homeownership lead to more stable communities by being imbedded in the same neighborhood and community for longer periods.

## For 101 Years, MIAMI Realtors Have Been Advocating for Property Rights, Homeownership

The MIAMI Association of REALTORS, founded in 1920, advocate every day on behalf of South Florida property owners. We push for federal, state and local policy initiatives that strengthen the ability of South Floridians to own, buy and sell real property.

We raise money for the Realtor Political Action Committee (RPAC) and leverage grant money for local community projects. Through the decades, MIAMI has successfully pushed for more housing opportunities for first-time homebuyers and workforce housing for teachers, police officers, veterans and others.

Earlier this year when state lawmakers planned to sweep 50% of affordable housing dollars and use elsewhere, the MIAMI Realtors and Florida Realtors rallied to keep affordable housing dollars for affordable housing.

Working together with government officials, community organizations, neighboring associations, economic development councils, property and business owners, MIAMI Realtors is helping to strengthen our communities, grow our local economy, protect our environment and private property rights, while ensuring affordability and equity.

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