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Homeownership still a major part of American Dream

Written by

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2:46 AM, Feb. 6, 2011|

With the beginning of this country, our Founding Fathers drafted the Declaration of Independence and in that declaration we were "endowed with certain unalienable rights, among these are life liberty and the pursuit of happiness."

The last phrase was a variation of the British triad: life, liberty and property. With that belief, the Founding Fathers felt that the pursuit of happiness incorporates private property ownership.

With the recent meltdown of the mortgage and banking industries, we as a nation have lost our confidence in the banking world. Add to that a number of high-profile stories in Time and Newsweek magazines questioning the merit or the need for homeownership and how much our government should support it. Throw into this mix the troubles of a large number of American families facing foreclosure because of unscrupulous mortgage practices and one can understand why we may question the value of homeownership.

I do not want to minimize or ignore the cost or the excesses of the past decade, or downplay the hand that the banking

industry has had in this mess, nor that of our government feeling the need to bail out the banking industry while leaving homeowners high and dry with very little hope of help. This, however, should not stop Americans from seeking homeownership for those who can afford it.

So let's step back and look at what homeownership means to Americans. First, homeownership is not for everyone. We should not encourage people to buy homes they cannot afford. We need a better mortgage system that ensures financing that is affordable and promotes sustainable homeownership rather than greed. But homeownership is still better for people over the long term, for it builds our self-confidence as well as helping in the long term to build our net worth.

Despite the economic meltdown, homeownership today still represents a family's primary means of financial advancement. Housing accounts for more than 19 percent of the National Gross Domestic Product. Every home purchased

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pumps \$60,000 into the local and national economies. Let's not miss the number of tax advantages homeownership offers, as well.

Equally important and often overlooked are the societal benefits of homeownership. Homeownership supports communities. People who own homes are invested in their neighborhoods. People who own homes vote more, volunteer more and contribute more to their neighborhood areas. Homeownership promotes stability and deters crime because homeowners have a stake in maintaining a healthy neighborhood.

A home provides protection against inflation and, most important, a form of forced savings.

Children of homeowners do better in school and homeownership also creates jobs.

Homeownership is one of the things that set Americans apart. For centuries, people have fought for the right to own land and even today people still come to America to fulfill this dream. Since the time of our forefathers, property ownership has been a core value for this country. To say that America should no longer invest in homeownership would be to deny one of the main reasons we are America. It is time for "we the people" to build a better housing system and to make homeownership affordable and more able to support growth.

The time to invest is now. We owe it to ourselves, our children and the generations

to come,

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Happy birthday!

Oregon turns 152 years old on Feb. 14.

We invite you to help celebrate.

On that day, we plan to publish reader responses to this question: "What gift would you give Oregon for her birthday?"

We're looking for brief comments about what would make our state better, as well as how we can contribute to a better Oregon.

To participate, go to StatesmanJournal.com/LocalStand.

In addition, next Sunday we'd like to publish more

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love about your neighborhood or your community?

We welcome essays from students and from adults.

Here are our few guidelines:

TONE: Write a positive essay about "What's so great about Oregon."

LENGTH: 50 to 500 words.

TAGLINE: Include this information with your submission: "(Your Name) of (Town) has lived in Oregon for (Number of) years."

CONTACT: Include your day and evening phone numbers and home street address so we can contact you. (We don't give those out.) Author photos are optional for short essays but required for long ones.

SUBMISSION: E-mail your essay to Letters@StatesmanJournal.com or use the letters form at StatesmanJournal.com/Opinion.

If you don't have e-mail, mail your essay to: Oregon, Letters to the Editor, Statesman Journal, P.O. Box 13009, Salem, OR 97309.

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