Research Article

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The Power of Homeownership: The Case for Iowa Heartland Habitat for Humanity

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This research examines the impact of financially assisted homeownership for Iowa Heartland Habitat for Humanity home recipients as measured in life satisfaction. We develop and assess a model with homeownership as the independent variable and financial well-being, current health, and psychological well-being as mediating variables that impact life satisfaction. We utilize data from 184 Iowa Heartland Habitat for Humanity homeowners and applicants to test the model. The findings show that homeownership through Iowa Heartland Habitat for Humanity is related to life satisfaction. That relationship is partially mediated by financial well-being, current health, and psychological well-being, where the mediating variables amplify the relationship between homeownership and life satisfaction.

Keywords: Homeownership, life satisfaction, evaluation

Introduction

For many, homeownership is an essential component of the American dream and the most significant asset in household wealth. Homeownership provides a concrete pathway to wealth accumulation by building home equity. The retention of positive equity allows homeowners to improve their homes and increase their value, make educational and entrepreneurial investments, and have a financial safety net in times of crisis (Neal et al., 2020). Challenges to homeownership are varied and include difficulty in finding an affordable home to purchase, fluctuating mortgage interest rates, credit accessibility, and structural inequities such as bias in lending practices (Arundel & Ronald, 2021; Williams, 2015). Disparities in homeownership rates are widespread, particularly regarding race and ethnicity, and are deeply rooted in history (Williams, 2015). In addition to financial benefits, research suggests that homeownership is positively associated with educational outcomes, civic participation, physical health, psychological health, and, ultimately, life satisfaction (Yun & Evangelou, 2016).

Nonprofit organizations play a critical role in filling the material hardship needs of families and play a particularly important role in filling gaps left by government assistance programs (Guo, 2010). Material hardship includes substandard housing (Beverly, 2001). Iowa Heartland Habitat

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for Humanity (Iowa Heartland Habitat hereafter) opened in 1990 and operates in the northeast region of Iowa. Iowa Heartland Habitat is "dedicated to eliminating substandard housing through construction, rehabilitation, and preserving homes; by advocating for fair housing policies; and by providing access to resources to help families improve their shelter conditions" (Iowa Heartland Habitat for Humanity, 2023). Iowa Heartland Habitat aims to engage in holistic neighborhood revitalization through asset-based development, an innovative approach focused on reversing neighborhood, economic, and housing disparities. Iowa Heartland Habitat is particularly active in two neighborhoods in Waterloo, Iowa: The Church Row and Walnut. Decades of disinvestment in Iowa Heartland Habitat service areas have negatively impacted quality of life. Iowa Heartland Habitat is particularly focused on building asset stability of underserved residents and addressing historic inequities through affordable housing. In addition to Iowa Heartland Habitat's holistic approach, another important difference in the Iowa Heartland Habitat model and other Habitat organizations is interest-free home loans, which prioritize the financial benefits of homeownership.

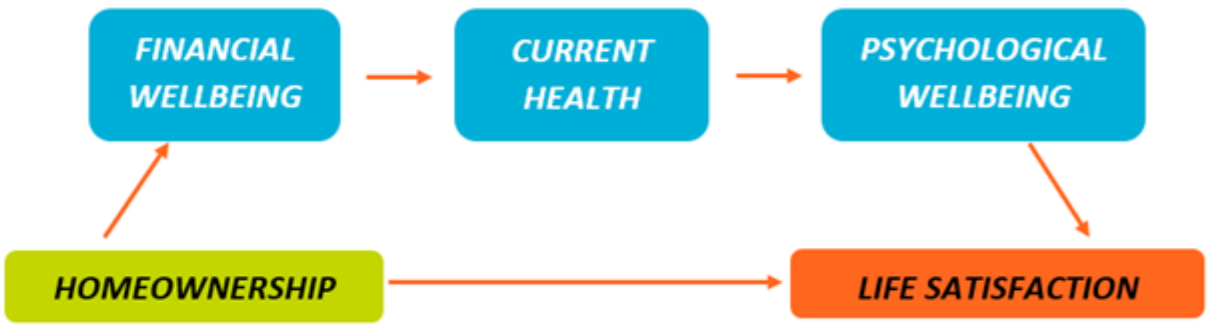
Homeownership is most impactful when it affects one's outlook on life and their general well-being. Life satisfaction is a person's level of contentment with all aspects of their life. From the perspective of homeownership, Tremblay and Dillman (1983) suggest that "to live in a conventional single-family detached house that one owns is more than an American Dream. For the majority of Americans, it is a firmly held life expectation. The thought of not being able to afford such a home is no less disconcerting than a constantly recurring nightmare" (p. 1). Following that logic, being a homeowner should add to a person's satisfaction with life. However, research on the effects of homeownership is mixed. In a recent study, Odermatt and Stutzer (2022) find that homeownership results in higher life satisfaction; however, they also find that homebuyers overestimate the effect long-term. Furthermore, Sebastian and Renz (2022) find that homeownership can negatively impact life satisfaction due to the burden of having a mortgage and the stress that responsibility can bring.

A unique aspect of homeownership gained through Iowa Heartland Habitat, however, is achieved through systematic progression and a commitment to keep monthly payments affordable at no more than 30% of gross earnings. Iowa Heartland Habitat achieves affordability through downpayment assistance that reduces the mortgage value and a zero-interest loan. These benefits create instant wealth and alleviate the financial stress of the mortgage. The focus on financial well-being is critical. There are significant disparities present in net worth based on family characteristics in the United States. For example, 2022 data from the Survey of Consumer Finances showed that the median net worth of families in which the reference person had a high school diploma only was $106,800 compared with $464,600 for those with a college degree. In addition, renting families had a median net worth of $10,400, while homeowners had a median net worth of $396,200. Among Black non-Hispanic respondents, the median net worth was $44,900, but among White non-Hispanic respondents the median net worth was $285,000 (Federal Reserve, 2023). Potential financial burdens of homeownership are minimized for Iowa Heartland Habitat homeowners, allowing the positives of homeownership to emerge.

Homeownership also impacts other factors, such as income and health, that precede life satisfaction. Research on the relationship among financial well-being, income, and health dates back decades. For example, Rogers (1979) found that income inequality is a key determinant of health differences in populations. Case, Lubotsky, and Paxson (2002) found a relationship between household wealth and health amongst children, and, recently, Tran, Gannon and Rose (2023) find that household wealth impacts health amongst older individuals. The logical conclusion is that financial well-being leads to improved health. The literature also supports the importance of physical health in improved psychological well-being. For example, physical health can improve multiple outcomes such as reduced depression, anxiety, stress disorders, bipolar disorder, and alcohol use disorders (Ashdown-Frank, 2019). Finally, psychological well-being is significantly related to life satisfaction (Lombordo, 2018).

The purpose of this research was to explore the relationships between and among homeownership, financial well-being, health, psychological well-being, and life satisfaction among Iowa Heartland Habitat homeowners and applicants. A test of a holistic model incorporating all of these factors (referred to as the homeownership impacts model hereafter and as illustrated in Figure 1) demonstrates that homeownership positively effects life satisfaction and that relationship is enhanced by improved financial well-being, health, and psychological well-being.

Figure 1. Homeownership Impacts Model



Methods

We observed a sample of Iowa Heartland Habitat for Humanity homeowners in a natural experiment to test the homeownership impacts model. In the experiment, Iowa Heartland Habitat homeowners formed the intervention group and applicants formed the comparison group.[1] Current homeowners and applicants were invited via email to participate in an online survey, receiving a $25 gift card to their choice of three retailers for their time. In total, 184 individuals completed the questionnaire (46 homeowners and 138 applicants), representing a 35.4% response rate for homeowners and a 34.5% response rate for applicants.[2]

The questionnaire included demographic questions, scales regarding life satisfaction, psychological well-being, and financial well-being, along with questions regarding educational pursuits, family structure, and health. The dependent variable, life satisfaction, was measured using the composite of an 11-item, five-point Likert scale adapted from Nikolaev (2018). Scores range from extremely dissatisfied (11) to extremely satisfied (55). The independent variable, homeownership, was a dichotomous variable comparing an existing Iowa Heartland Habitat homeowner group (1) and the current Iowa Heartland Habitat home applicant group (0).

Mediating variables were financial well-being, current health, and psychological well-being.[3] Financial well-being was measured using a 10-item, 5-point Likert scale developed by the Consumer Financial Protection Bureau (CFPB) (2015). "The scale is designed to allow practitioners and researchers to accurately and consistently quantify, and therefore observe, something that is not directly observable–the extent to which someone's financial situation and the financial capability that they have developed provide them with security and freedom of choice" (CFPB, 2015). The scale ranges from a score of (14) on the low end to (86) on the high end. Current health was measured with one 5-point Likert scale item asking, "How is your health?" Scores ranged from poor (1) to excellent (5). Psychological well-being was measured using a nine-item, 5-point Likert scale, which was also adapted from Nikolaev (2018). Scores range from low well-being (9) to high well-being (45).[4] The variables and measures are presented in Table 1.

Table 1. Variables and measures

	Construct	Source	Description
Dependent variable	Life satisfaction	Nikolaev (2018)	11 items, 5-point Likert scale from Extremely Dissatisfied (11) to Extremely Satisfied (55)
Independent variable	Homeownership	Treatment	Habitat Homeowners = 1 Habitat Applicants = 0
Mediating variables	Financial well-being	Consumer Financial Protection Bureau (2015)	10 items, 5-point Likert scale from Low Well-being (14) to High Well-being (86)*
	Current health	NA	1 item, 5-point Likert scale from Poor (1) to Excellent (5)
	Psychological well-being	Nikolaev (2018)	9 item, 5-point Likert scale measuring psychological well-being from Low (9) to High (45)

Note. *Financial well-being score converted in accordance with the Consumer Financial Protection Bureau guidance for individuals ages 16–61.

Educational attainment (ED) was included as a control variable because it varied between the treatment and control conditions, correlated with the outcome variables (Appendix A), and was not encompassed in any other measures. Other potential control variables were collected but not included in the final analysis. Employment status (ES) and annual income varied across treatment and control conditions but were also encompassed in outcome measures and not included in the analysis. Marital status (MS) varied across the treatment and control conditions but did not correlate with outcome variables and was not included in the final analysis. Finally, age differed across the treatment and control conditions and correlated with only one of the outcome variables, life satisfaction (LS), but did not correlate with financial well-being (FW), current health (HEALTH), or psychological well-being (PW). Age was also highly correlated with educational attainment (ED) ($p < .01$), which was included as a control variable. Furthermore, when we included age in the models and test of relationships between the treatment and life satisfaction, we did not find differences in the results. Age became insignificant in the model. When we entered age and educational attainment as control variables, age was also insignificant.

Results

Demographically, compared with Iowa Heartland Habitat applicant respondents, Iowa Heartland Habitat homeowner respondents were older, more likely to be employed full-time, obtain a four-year college degree, have higher income levels, larger savings and retirement accounts, and are more likely to remain married (see Table 2). In both groups, at least half of the respondents self-identified as not White (either African American or another racial/ethnic group). A majority of those were African-American respondents. In addition, female respondents represented the majority.

Univariate tests of the mean differences for the variables of interest in the homeownership impacts model shows that, when compared with applicants, financial well-being scores among homeowners increased by 15.8% (45.25 to 55.85), psychological well-being scores among homeowners increased by 12% (33.72 to 37.78), and life satisfaction scores among homeowners increased by 20% (37.56 to 45.09). ANOVA tests show that all three of the differences in financial and psychological well-being, and life satisfaction, were statistically significant ($p < .01$). Current health had little change (3.08 to 3.09). However, a highly significant correlation existed between current health and financial well-being ($p < .001$), suggesting that the two were closely related. The univariate results are shown in Table 3.

Table 2. Characteristics of Survey Respondents

	Homeowners	Applicants	*p*
Gender			
Female	42	130	0.498
Male	4	8	
Age (mean)	46.09	34.99	<0.001**
Race			
African American	20	76	0.526
White	23	54	
Other	3	8	
Marital status			
Married	13	19	0.003**
Unmarried	33	119	
Educational attainment			
2-year degree or less	32	125	<0.001**
4-year degree or more	14	13	
Employment status			
Employed	40	101	0.023*
Unemployed	6	37	
Annual household income			
Less than or equal to $50,000	33	132	<0.001**
Greater than $50,000	13	6	
Savings and investments (mean)	$106,736	$38,864	<0.001**

Note. *$p < 0.05$. **$p < 0.01$.

Table 3. Univariate Analysis

Mean (Standard deviation)	M(SD)		*p*
	Homeowners	Applicants	
Financial wellbeing	55.85 (9.89)	48.25 (11.49)	<0.001*
Current health	3.09 (1.01)	3.08 (0.95)	0.965
Psychological wellbeing	37.78 (7.26)	33.72 (7.83)	0.002*
Life satisfaction	45.09 (6.06)	37.56 (6.76)	<0.001*

Note. *p < 0.01

Mediation analysis tested the hypothesized impact model using the SPSS Process script model 6 for serial mediation (Hayes, 2013) and using the procedure outlined in Zhao, Lynch, and Chen (2010). The mediation tests were based on 5,000 bootstrap samples using a 95% confidence level for the intervals. In the analysis, Iowa Heartland Habitat homeownership (HO) is the independent variable, life satisfaction (LS) is the dependent variable, and financial well-being (FW), current health (HEALTH), and psychological well-being (PW) are the mediating variables.

The analysis found support for indirect and direct pathways of the association between homeownership and life satisfaction, and revealed a significant indirect effect of homeownership on life satisfaction through financial well-being, health, and psychological well-being (b = .1192; t = 2.0446; $p < .05$). The direct effect of homeownership on life satisfaction in the presence of the other variables was also significant (b = 4.6553; $p < .001$). This finding suggests partial mediation of financial well-being, health, and psychological well-being on the relationship between homeownership and life satisfaction. Figure 2 decomposes the pathways for the homeownership impact model. Table 4 Panel A summarizes the path coefficients of the decomposed model. A summary of the mediation analysis is found in Table 4 Panel B.

Table 4. Homeownership Impacts Model Analysis
Panel A: *Decomposed path coefficients of the homeownership impacts model*

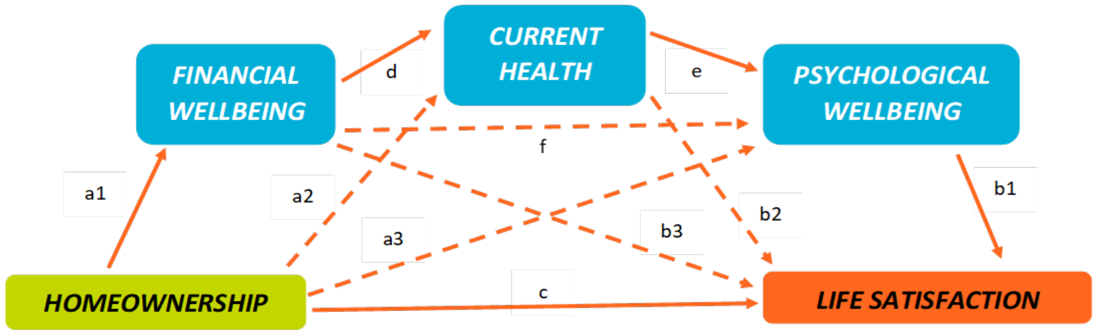
Path	Coefficient	***t***-statistic	*p*-value
a1	7.4710	3.7676	0.0002
a2	-0.1431	-0.8315	0.4068
a3	1.3771	1.1220	0.2634
D	0.0243	3.9042	0.0001
E	2.3204	4.1861	0.0000
F	0.2325	5.0488	0.0000
b1	0.2962	5.1942	0.0000
b2	1.3879	3.2730	0.0013
b3	0.1710	4.5546	0.0000
C	4.6553	4.9539	0.0000

Direct Effect: HOMEOWNERSHIP on LIFE SATISFACTION = 4.6914
Indirect Effect 1: HO > FW > LS: 7.4710 * .1710 = 1.2775
Indirect Effect 2: HO > HEALTH > LS: -.1431 * 1.3879 = -.1986
Indirect Effect 3: HO > PW > LS: 1.3771 * .2962 = .4079
Indirect Effect 4: HO > FW > HEALTH > LS: 7.4710 * .0243 * 1.3879 = .2520
Indirect Effect 5: HO > FW > PW > LS: 7.4710 * .2325 * .2962 = .5145
Indirect Effect 6: HO > HEALTH > PW > LS: -.1431 * 2.22047 * .2962 = -.0941
Indirect Effect 7: HO > FW > HEALTH > PW > LS: 7.4710 * .0243 * 2.2204 * .2962 = .1194
Total Effect: HO > FW > HEALTH > PW > LS:
4.6553+1.2775+-.1986+.4079+.2520+.5145+-.0941+.1194 = 6.9339

Panel B: *Mediation analysis summary*

Total Effect (HO>LS)	Direct Effect (HO>LS)	Indirect Effect	SE	CI		*T*	Result
6.9339	4.6553	.1192	.0583	.0329	.2598	2.0446	Partial Mediation

Figure 2. Paths for the Homeownership Impacts Model



Discussion

The results show that Iowa Heartland Habitat homeowners have higher life satisfaction than current applicants, and that relationship is partially mediated by financial well-being, health, and psychological well-being. Homeowners reported feeling significantly greater financial well-being compared with applicants (p = .0002). Given the financial support through down payment assistance, zero-interest mortgages, and commitment to affordability by Iowa Heartland Habitat, this linkage for homeowners is not surprising. Mechanisms and systems to enhance financial well-being are intentionally baked into the path to homeownership for Iowa Heartland Habitat clients. That immediate and direct financial benefit likely assuages at least a portion of the potential adverse effects that being responsible for a home and mortgage may bring. This direct financial benefit is a unique aspect of the Iowa Heartland Habitat model and may be a primary reason why these findings suggest such a positive impact from home ownership while the results from other studies are mixed. Future research could test this directly.

Financial well-being relates significantly with current health (p = .0001). That finding is consistent with the numerous studies that show a positive relationship between finances and health in various populations. Current health then relates positively with psychological well-being (p = .0000) as people encounter lower stress related to finances and/or physical health challenges and are free to pursue mental health through leisure activity, time with friends and family, and other pursuits associated with psychological calm. The finding supports the large volume of literature, which shows that improved physical health improves mental health (Boehm & Kubzansky, 2012). Finally, psychological well-being impacts life satisfaction (p = .0000), which is consistent with the existing literature (Lombardo et al., 2018).

But what does this mean? What meaning, in day-to-day life, does this have for individuals, families, and communities? What meaning does this have for Iowa Heartland Habitat and other organizations committed to serving those among us who need the biggest boosts? Importantly, homeownership matters. By operating in a framework that prioritizes financial stability and stewardship of the well-being of individuals, families, and whole communities, Iowa Heartland Habitat provides a safe pathway to homeownership for clients. Financial well-being is improved for Iowa Heartland Habitat homeowners. In addition, the results show that certain outcomes are independent of age, even though the homeowner group is somewhat older. Considering that the populations targeted by these programs have consistently lower net worth, it is important to remember that positive outcomes on financial well-being and life satisfaction can be harder to demonstrate with interventions, regardless of age. This study does reveal noteworthy direct and indirect effects for homeowners.

The findings further paint a positive picture for the Iowa Heartland Habitat model; the results, however, should be considered with the following limitations. First, there are inherent limitations in our design. Our natural experiment is one of the best ways to examine real life and allowed us to examine differences between the homeowner and applicant groups where direct manipulation is not practical. However, all natural experiments suffer from internal validity limitations. It is difficult to infer cause-and-effect relationships and control for all potential factors. The findings are also limited to the Iowa Heartland Habitat operating region in northeast Iowa, namely, Waterloo, Iowa. Generalizing the findings to other locations should be done with care as they may not be the same in other areas of the country. Future studies comparing the Iowa Heartland Habitat model with other Habitat for Humanity models and the outcomes for their respective participants may add important nuance to our understanding. In addition, our findings show a significantly positive relationship between homeownership and life outcomes, which contradicts some of the mixed results in existing research. The relationships should be tested more, which creates an opportunity for a follow-up study. Finally, homeownership does not operate in a vacuum. Other factors matter, too. Family organization and stability, physical health, mental health, and educational attainment are also important factors to consider (among others). More research focusing on the effects of a constellation of factors that impact individual and family health would be worthwhile.

In conclusion, when an applicant is accepted into homeownership through Iowa Heartland Habitat for Humanity, they are getting a life-changing opportunity to own a home. Iowa Heartland Habitat homeowners have higher satisfaction in life than current home applicants, and their satisfaction is affected by their health and financial and psychological well-being.

Disclosure Statement

The authors declare that there are no conflicts of interest that relate to the research, authorship, or publication of this article. Two of the authors serve on the board of Iowa Heartland Habitat for Humanity.

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Author Biographies

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Disa Cornish PhD, CHES, is an Associate Professor of Public Health at the University of Northern Iowa. She teaches courses in Epidemiology, Maternal and Infant Health, and Planning and Evaluation of Public Health Programs, among others. Her research has focused on public health program evaluation and maternal and child health.

Brent Buhr MD, CTropMed® is an Internal Medicine Physician and is Board Certified by The American Board of Internal Medicine. He is Assistant Medical Director at Peoples Community Health Clinic in Waterloo, IA, and a current board member of Iowa Heartland Habitat for Humanity. He is a physician and founding member of the UnityPoint Prairie Parkway LGBT Clinic in Cedar Falls, IA, a nationally award-winning clinic recognized by The American Board of Internal Medicine for its efforts to improve patient trust in healthcare, an Adjunct Associate Professor of Internal Medicine for Des Moines University College of Medicine, and holds a Certificate of Knowledge in Tropical Medicine and Travelers' Health from the American Society of Tropical Medicine & Hygiene.

Ali Parrish is the Executive Director of Iowa Heartland Habitat for Humanity. A former President of the Board of Directors for Habitat for Humanity of Iowa, she has demonstrated both statewide and national leadership through her work with several committees and advisory groups for Habitat for Humanity International. In addition to her broader impact, Ali plays a key role in local neighborhood development, serving on coalitions and action teams dedicated to revitalizing the Walnut and Church Row neighborhoods in Waterloo, Iowa.

Appendix A

Item Correlations

		Treat-ment	FW	PW	LS	Health	Age	MS	ED	ES
Treatment	Correlation	1								
	Sig. (2-tailed)									
	N	184								
Financial Wellbeing (FW)	Correlation	.285**	1							
	Sig. (2-tailed)	<.001								
	N	184	184							
Psychological Wellbeing (PW)	Correlation	.224**	.453**	1						
	Sig. (2-tailed)	.002	<.001							
	N	184	184	184						
Life Satisfaction (LS)	Correlation	.445**	.547**	.582**	1					
	Sig. (2-tailed)	<.001	<.001	<.001						
	N	184	184	184	184					
Current Health (Health)	Correlation	.003	.268**	.356**	.365**	1				
	Sig. (2-tailed)	.965	<.001	<.001	<.001					
	N	184	184	184	184	184				
Age	Correlation	.469**	.131	.093	.147*	-.133	1			
	Sig. (2-tailed)	<.001	.077	.209	.047	.071				
	N	184	184	184	184	184	184			
Marital Status (MS)	Correlation	-.249**	-.036	-.095	-.085	.037	-.155*	1		
	Sig. (2-tailed)	<.001	.629	.200	.250	.615	.036			
	N	184	184	184	184	184	184	184		
Educational Attainment (ED)	Correlation	.291**	.098	.216**	.240**	-.043	.222**	-.238**	1	
	Sig. (2-tailed)	<.001	.188	.003	.001	.564	.002	.001		
	N	184	184	184	184	184	184	184	184	
Employment Status (ES)	Correlation	-.165*	-.058	-.222**	-.232**	-.223**	.078	-.058	-.203**	1
	Sig. (2-tailed)	.025	.433	.002	.002	.002	.292	.431	.006	
	N	184	184	184	184	184	184	184	184	184
Annual Income (INC)	Correlation	.348**	.321**	.208**	.422**	.218**	.090	-.191**	.304**	-.304**
	Sig. (2-tailed)	<.001	<.001	.005	<.001	.003	.224	.009	<.001	<.001
	N	184	184	184	184	184	184	184	184	184