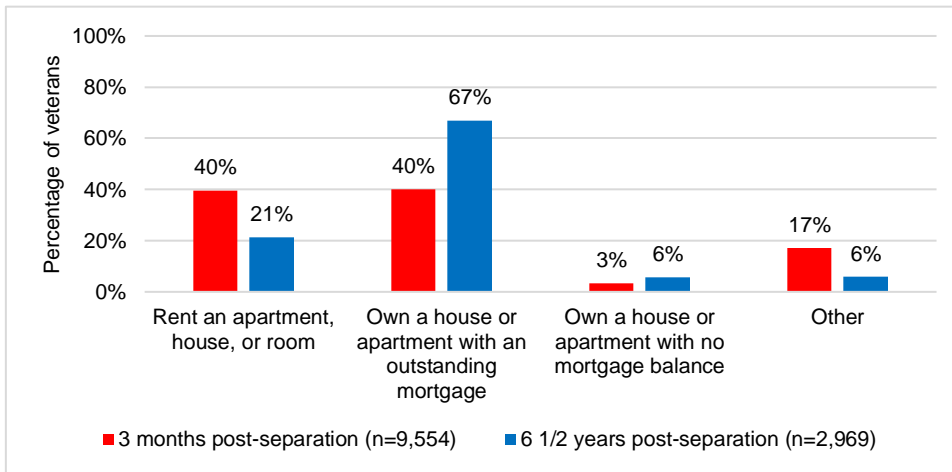


Veteran Homeownership

Takeaway: Over 6 ½ years after separating from the military in 2016, approximately three-quarters of veterans who participated in a longitudinal study owned a home (with or without a mortgage balance) compared to 66% of the general U.S. population during that same year. In addition, veterans consistently have higher homeownership rates than the general U.S. population across most age groups in 2016 and 2023. At 3 months and 6 ½ years post-separation from the military, 69% and 72% of veteran homeowners had used the U.S. Department of Veterans Affairs (VA) home loan program, respectively. Those who work with veterans should refer veterans who want to purchase a home to the VA home loan program and address barriers these veterans may have in accessing this program.

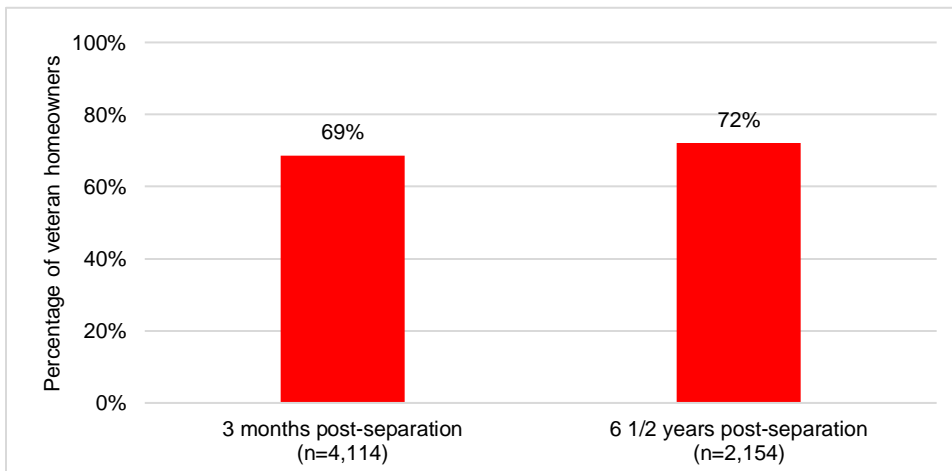
Veterans' Living Situations Over Time



Veterans reported a higher homeownership rate, from 43% to 73%, between 3 months and 6 ½ years after separating from the military in 2016. A comparison of similar periods indicates the overall U.S. population's homeownership rate was 64% in Quarter 2 of 2016 and 66% in Quarter 4 of 2023 according to the Housing Vacancy Survey from the U.S. Census Bureau. In addition, the percentage of veterans who rent decreased from 40% to 21%, while the percentage of veterans in other living situations decreased from 17% to 6%.

Note. A longitudinal study cohort of veterans, who separated from the military in 2016, were surveyed at Wave 1 of The Veteran Metrics Initiative (TVMI) study, which occurred approximately 3 months after separation. A Wave 8 follow-up to TVMI, Veterans Engaging in Transition Studies (VETS), occurred approximately 6 ½ years after veterans separated from the military. Other living situations include living with a relative rent-free, living in a car or homeless shelter, and other non-standard living situations.

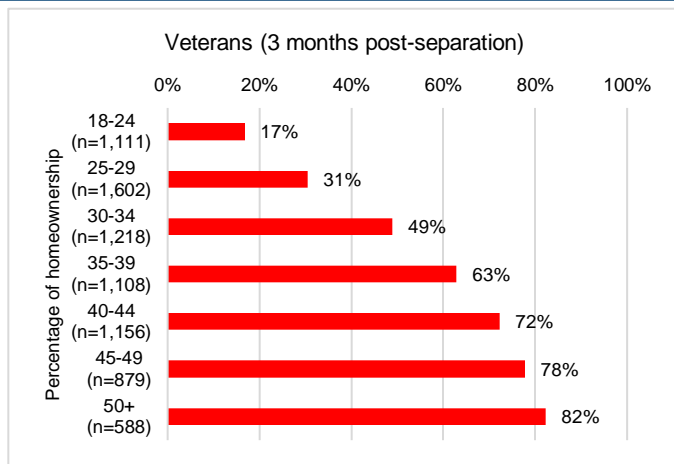
VA Home Loan Program Utilization by Veteran Homeowners Over Time



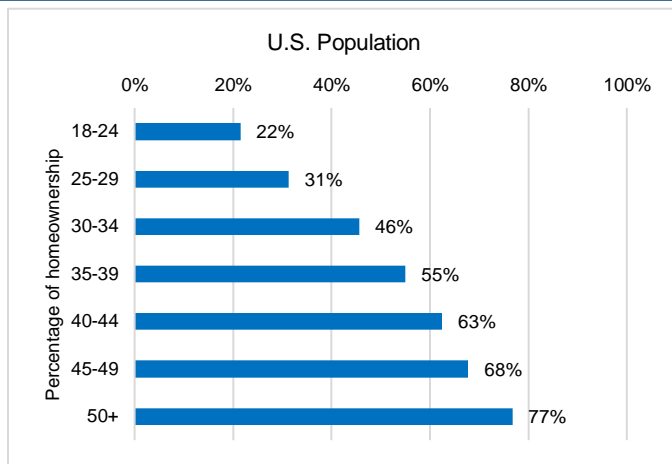
At 3 months and 6 ½ years post-separation from the military in 2016, a majority of veteran homeowners (69% and 72% respectively) reported using the VA home loan program. This finding may indicate that the VA home loan program helps provide veterans with the assistance they need to become homeowners.

Note. A longitudinal study cohort of veterans, who separated from the military in 2016, were surveyed at Wave 1 of TVMI study, which occurred approximately 3 months after separation. A Wave 8 follow-up to TVMI, VETS, occurred approximately 6 ½ years after veterans separated from the military.

Comparison of Veteran and Civilian Homeownership by Age Group in 2016

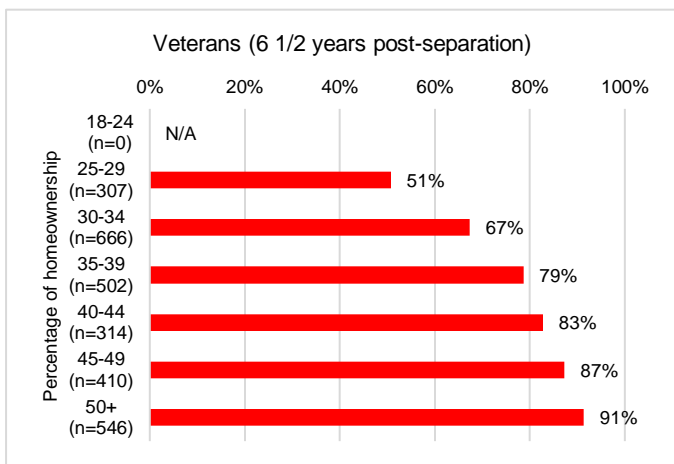


Note. The above information is based on Wave 1 of TVMI, which occurred approximately 3 months after the veteran cohort separated from the military in 2016. Homeownership is considered regardless of whether a mortgage balance is outstanding or not.

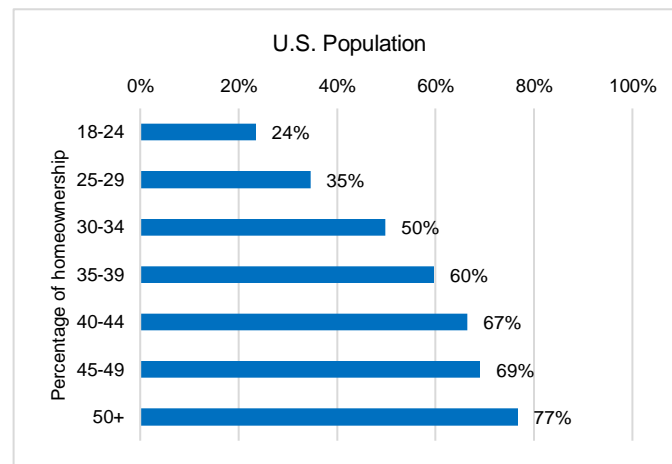


Note. The above information is based on the 4th quarter 2016 Housing Vacancy Survey from the U.S. Census Bureau. Homeownership is considered regardless of whether a mortgage balance is outstanding or not.

Comparison of Veteran and Civilian Homeownership by Age Group in 2023



Note. The above information is based on Wave 8 of VETS, which occurred approximately 6 ½ years after the veteran cohort separated from the military in 2016. Homeownership is considered regardless of whether a mortgage balance is outstanding or not.



Note. The above information is based on the 2nd Quarter 2023 Housing Vacancy Survey from the U.S. Census Bureau. Homeownership is considered regardless of whether a mortgage balance is outstanding or not.

Study Summary

The Veterans Metrics Initiative: Linking Program Components to Post-Military Well-Being (TVMI) collected six waves (i.e., 3, 9, 15, 21, 27, and 33 months) of well-being and program utilization data from almost 10,000 post-9/11 veterans who had separated from military service in 2016. Additional waves (i.e., 51 and 78 months) of data were collected independently by the Clearinghouse for Military Family Readiness at Penn State through the Veterans Engaging in Transition Studies (VETS), which is part of the VETERANetwork. 3,514 veterans from TVMI voluntarily chose to participate in VETS.

Acknowledgements

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