

Home Ownership as the American Dream Isn't Dead Per New Pew Study

April 12, 2011 by [Rosa Schechter](#)

The [Pew Research Center](#), respected world-wide for its research efforts, has released a new study today regarding American real estate - particularly, whether or not the American Dream of owning one's home is still alive and kicking today, post ForeclosureGate and along with a downward-turned economy and other things.

Entitled, "[*Home Sweet Home. Still. Five Years After the Bubble Burst*](#)," you can [download the full report here](#).

According to the Pew research:

- [8 out of 10](#) Americans still believe that the best investment someone can make in this country, long-term, is to buy a home.
- [86%](#) of those participating in the Pew Study reportedly believe that it will take until at least 2014 for real estate values to return to pre-recession levels, and [10%](#) of those questioned believe that's too optimistic, and that it will take a decade (till 2021) to get those values back to the fair market values that everyone saw back in 2006.
- Many Americans ([23%](#)) regret their prior real estate decisions: when asked by Pew researchers, they answered that they would not buy their current home again if they had the choice.

What Does the Pew Research Study on the American Dream Mean to Florida?

The [American Dream](#) arguably encompasses more than owning one's home. It's a concept rooted in the Constitutional guarantee of an American's right to the "life, liberty, and the pursuit of happiness," and for some, the American Dream means the right to roam free - without the encumbrance of a home (and a mortgage).

Nevertheless, for many here in Florida and elsewhere, owning one's home as opposed to renting provides a freedom of its own -- and buying rather than renting has been seen as an integral part of achieving their American Dream. Owning your own home is still very important to lots of people, and the barriers that currently exist between them and that reality are causes for concern.

The truth is that Floridians who purchased their home long ago, and have only a few years if any left on their mortgage, have indeed found a good investment for their money in the purchase of real estate. The fair market value of their property is still a lot higher than it was when they bought it.

Floridians that bought oceanfront condos and the like just a few years ago - say 2004 to 2006 - have seen their fair market values plummet. Many of these home owners are probably underwater on their mortgages. Right now, they may not believe much in the American Dream of home ownership.

However, looking to the future, even those Floridians may be happy with their real estate investment. Many are expecting inflation to hit our country hard, and with that prices will rise, along with the cost of a loan (i.e., interest rates).

Real estate may still be an excellent investment. Even now, with ForeclosureFraud and all the doomsday predictions.