



## NATIONAL HOMEOWNERSHIP MONTH 2022



# A Homeownership Success Story: The Holmes Family Purchases Their First Home

Purchasing a home is one of the most fundamental elements of the American dream. It is also an item on many people's wish of things they want to accomplish for themselves and their families.

Alvin Holmes, II and his wife, Danielle Holmes, recently purchased a home after completing the First-Time Homebuyers Workshop (FTHB) offered by HUD participating housing counseling agency NID-HCA of Miami Gardens, FL. The Holmes family completed the workshop and purchased their home in the latter part of 2021. They were able to complete the purchase of their home with a 30-year FHA-insured home loan.



"Buying a home feels amazing. It's an accomplished feeling, knowing that the roof over your head has your name signed on it," said Alvin Holmes II.

Alvin and Danielle went through the FTHB Workshop and received information that prepared them to be homeowners. In the program, they learned about the roles of a real estate agent and a lender and discovered the importance of the home inspection process. After the couple completed the Pre-Purchase Workshop, they attended a one-on-one counseling session, which provided them with a tangible action plan to get the keys to their home.



"It was easier than expected, and they walked us through every step of the process. We had already been working on our credit and had little debt to take care of," said Danielle Holmes.

Credit and money are the biggest roadblocks buyers face when attempting to purchase a home. The couple was in a good place financially, but they learned they needed more funds than expected to proceed. Although FHA allows a down payment as low as 3.5%, there were other costs associated with purchasing a home such as closing costs and out-of-pocket expenses, such as appraisal and inspection fees.

"So, save, save, and save some more even when you think you have enough," said Danielle Holmes.



The one-on-one counseling equipped Alvin and Danielle with the essentials necessary to progress in their pursuit. NID-HCA's Danny Felton says to anyone starting their home buying journey "don't buy what you qualify for; buy what you can afford". Housing counseling allows people to see where they are and identify where they should be in terms of housing expenses. A combination of the couple's persistence and following instructions allowed Alvin and Danielle to complete their purchase seven months after the program.

"Danny was very thorough and took the time to make sure that we understood everything. He treated us like family and made sure we were comfortable every step of the way," said Danielle Holmes.

Alvin and Danielle are still seeing the benefits of attending the FTHB workshop and homeownership. Today, their home has seen a \$53,000 increase in value from the day of purchase (approximately six months ago). NID-HCA continues to bring results to individuals and families ready to purchase a home. Felton and his HUD Certified counselors guide South Florida residents from start to finish in their journey to homeownership.

"NID-HCA has a proven track record of guiding clients through all phases of the homeownership cycle. We are committed to increasing, sustaining, and transforming wealth through homeownership," said Felton.

There are many stories like this throughout the country. HUD has over 1,500 HUD participating housing counseling agencies with over 3,900 HUD-certified housing counselors available to assist prospective and existing homeowners with their homeownership goals. The Federal Housing Administration insured mortgages for 760,000 first-time homebuyers in fiscal year 2021 alone. For more information on Housing Counseling go to [www.hud.gov/housingcounseling](http://www.hud.gov/housingcounseling). For information on FHA programs go to [www.hud.gov/FHA](http://www.hud.gov/FHA).