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PHA Homeownership Program Sales are at a Record High Residents Buying Homes and Building Generational Wealth

(Philadelphia, PA – June 21, 2021) – June is National Homeownership month. The Philadelphia Housing Authority (PHA) has assisted more than 500 residents become homeowners. This year, despite the pandemic, sales are strong. PHA’s Homeownership Opportunities Program is experiencing the highest number of sales in the last 10 years. By the end of the June, 40 PHA residents will have purchased homes.

Dwayne Fair recently bought the North Philadelphia home that his family had leased for nearly 52 years from the PHA. After Fair’s mom had become ill in 2012, she asked her children to buy the home for the family who had been living there since 1968. She has raised her eight children there and this home is woven into the family’s history. Fair promised his mother that he would he would find some way to buy the house.

“Mr. Fair embodies the definition of self-determination,” said Kelvin A. Jeremiah, President and CEO of the Philadelphia Housing Authority. “He and other families are learning important skills that will not only be applied to their new financial journey, but also will be passed onto their own personal family members and friends. In addition, our comprehensive homeownership program and partners help them to qualify for the best possible mortgage rates, and avoid some of the past pitfalls to homeownership.”

The Authority offers three paths to homeownership - one for public housing residents, one for Housing Choice Voucher residents and a third called Mobility Homeownership Program, which is open to any PHA resident.

Every new homeowner went through PHA's homeownership readiness process, where they saved \$2,000 through new budgeting skills, and completed credit counseling to obtain at least a 620 middle credit score. They also received one-on-one housing counseling and a pre-approval letter from a lender or bank. After completing the readiness process, the resident met with a PHA homeownership counselor to discuss their options with PHA.

Qualified residents also receive mortgage and down payment assistance through several programs, including the Mobility Homeownership Program, First Front Door Grant, PhillySEEDS (PHA's nonprofit affiliate), Philly First Home, and lenders/banks such as PNC and Santander Bank.

Homeownership: Promoting a Legacy of Equality

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Mr. Fair said, “I decided to make a change. I wasn’t employed,” he said, adding that he had been doing some minor home repair work. “I had a few skills. My health held me back a little bit. After a few meetings with staff at PHA. “I said, ‘This is it. Time to put my foot down. I am getting older.’”

And completing a step-by-step plan created with a support team from PHA staff and its partners, Fair purchased the home on March 26, 2021 – following a journey that has dramatically changed his life. He trained to do electrical work as part of the Trades for a Difference program and received OSHA 10 certification, positioning him for a better-paying job; he received credit counseling and built up his savings with the help of Clarifi, raising his credit score from the low 600s to nearly 800; and he attended housing counseling classes, which have prepared him to meet the unexpected challenges homeowners can face.

After closing on the house in March, Fair went to visit his mother’s grave. “I did it,” he told her. “I bought the house.”

Now, he seeks to share what he has learned with others. He thinks if more people were credit savvy and understood the generational benefits of homeownership, they might buy a home as well.

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The Philadelphia Housing Authority is the nation’s 4th largest housing authority, serving nearly 80,000 residents. PHA is also a major real estate developer. Learn more at www.pha.phila.gov.