

### Greater Piedmont Scholarship

As an 18-year-old preparing for college, homeownership may seem like a distant goal, but I recognize its significance in providing stability, financial security, and a foundation for future success. Growing up, I saw how a home is more than just a place to live—it's a source of comfort and opportunity. Having a stable home environment allowed me to focus on academics and personal growth without the uncertainty that comes with housing instability. As I pursue a degree in civil engineering, I see homeownership as a key milestone that represents independence, responsibility, and the ability to shape my future.

Beyond stability, homeownership is a powerful tool for financial security. Unlike renting, owning a home allows individuals to build equity, creating a long-term investment that can appreciate over time. While my current focus is on my education, I understand that homeownership provides economic advantages, from tax benefits to long-term savings. As a future civil engineer, I also recognize the importance of designing cost-effective, sustainable homes that minimize maintenance expenses and improve quality of life. Homeownership is not just about having a place to live—it's about creating a financial foundation that offers security and future opportunities.

Homeownership also strengthens communities by fostering pride, responsibility, and deeper local connections. Homeowners are more likely to invest in their neighborhoods, contributing to safer and more vibrant environments. As I work toward becoming a civil engineer, I aspire to design infrastructure that enhances communities and makes homeownership more accessible. Whether through affordable housing initiatives for sustainable urban planning, I want to help create living spaces that support long-term growth and well-being. Strong communities are built on the foundation of homeownership, and I hope to play a role in making that foundation stronger.

Ultimately, homeownership represents stability, financial growth, and community investment—values that align with my personal and professional aspirations. While college is my immediate focus, I understand that the knowledge and skills I gain will help me achieve the long-term goal of owning a home and contributing to society. As I build my future in civil engineering, I hope to not only attain homeownership for myself but also help others achieve it by designing spaces that improve lives.

Thank you for your time and consideration.

## On the Importance of Home Ownership

For thousands of years, people have recognized the importance of having a place to live. Shelter meant protection from the elements, long-term storage, and a place to rest. But also a place to host dinners, family meetups, and social events. A home has been, and always will be, the centerpiece of everyday life. Beyond the obvious, a home, especially in the modern world, is a source of security. From this point of view, becoming a homeowner is both an investment in the future and a guarantee against unexpected setbacks.

Being forward-thinking lays the foundation for why someone would want to purchase a home. After all, a home is one's most important asset (and investment). Unlike less valuable assets, such as vehicles, homes tend to appreciate over time. "The median price of a home jumped from \$172,900 in Q4 2000 to \$417,700 in Q4 2023, [representing a] greater than 6% appreciation per year on average" (National Association of Realtors, n.d.). Such a substantial increase can be a source of assurance for prospective homeowners. One day, selling the property can provide the financial means to pursue life and opportunities elsewhere. This contrasts with renting, which typically does not enable building up equity in a home, nor does it allow for home improvement projects (NAR, n.d.). This is by definition not ownership. With ownership also comes an investment in stability. Studies have shown that the long-term living arrangements provided by homes promote better social relationships with neighbors as well as educational success for children (NAR, 2016). They offer an opportunity for people to settle down and better integrate into their communities, increasing rates of civic engagement, whether in elections or volunteering (NAR, 2016). All of these factors add together to represent an investment in a better future, ultimately providing increased peace of mind.

In terms of security, homes can also serve as protection against unexpected events. In the case of job loss or personal medical emergencies, it can be a challenge for many families to keep up with the bills. Another similar difficulty faced by many is debt accumulation and repayment. However, with home ownership comes the possibility of home equity lines of credit, which may help to alleviate financial burdens (NAR, 2016). But what if the unexpected is a result of the economy itself? Well, being a homeowner can help with that, too. During the Great Recession, the economy was in a bad position, to put it lightly. However, a study suggested that homeownership may have been a contributing factor to decreased psychological stress in some individuals during the period (Manturuk et al., as cited in NAR, 2016). Arguably, the biggest unexpected setback would be a threat to personal safety. Studies come to the rescue and suggest that with home ownership comes increased stability and social organization in a community, and as a result crime rates may go down too (NAR, 2016). While every good homeowner should have home insurance, in a way a house also gives back by providing its own insurance against certain unforeseen incidents.

To conclude, the importance of homeownership can be best understood through the lens of security. A home can provide the peace of mind necessary to support both one's family and community. It is also a valuable asset that builds value over time and serves as a building block for stability, representing an investment in the future. Lastly, home ownership can serve as an insurance against unexpected setbacks, helping with both financial and safety obstacles. A home is like a castle, protecting the present and growing the future.

Manturuk, K., Riley, S., & Ratcliffe, J. (2012). Perception vs. reality: The relationship between low-income homeownership, perceived financial stress, and financial hardship. *Social science research*, 41(2), 276-286.

National Association of Realtors. (n.d.). *7 great reasons to own a home*. Realtor Magazine Media.

<https://www.nar.realtor/magazine/tools/client-education/handouts-for-buyers/7-reasons-to-own-a-home>

National Association of Realtors. (2016). *Social benefits of homeownership and stable housing*.

## **The Importance of Home Ownership**

When you think of the American Dream you think of 2.5 kids, a dog, a white picket fence, and most importantly, a house. For many, homeownership is a symbol of success, a place where you can raise your children, host social gatherings, and an asset to build generational wealth. Owning a house gives an individual a sense of pride, something to invest their hard-earned money into, and a sense of security that comes with the increased freedom as opposed to the short-term convenience of renting. For most, owning a house is more than just an investment or a status symbol, it is a place to call home and lay down your roots.

The social benefits of homeownership are far superior to other living situations. Because owning a home is more permanent than renting, homeowners are more likely to stay in that one place. This encourages strong relationships with neighbors and increased participation in civic duties. Owning real estate in an area forces you to contribute positively to the surrounding areas because of your direct investment in that community. This leads to more support for non-profits, local businesses, or volunteer efforts. Homeownership creates a sense of pride for all those involved which is extremely beneficial for society as a whole.

Not only are the social benefits impressive, but the economic benefits are equally as intriguing to those looking to build wealth. As long as you're able to afford a downpayment, in most cases, owning a home is cheaper than renting in the long run. While as a homeowner you have to cover maintenance costs, over time when factoring in rent increases, sole ownership still comes out on top. Tax deductions on mortgage and property taxes offered by the government can lower a homeowner's taxes, another advantage over renting. Lastly, if you're choosing between paying a mortgage or paying rent, at the end of the mortgage you will have a property to show for the equity you have built, as opposed to no new ownership at the end of paying rent.

Homeownership is more than just acquiring a property on paper, it is an investment toward financial stability.

Lastly, for many, home ownership is an achievable, long-term goal to work towards. Having a beautiful, well-kept home provides the owner with a sense of pride. In addition, there is an added sense of freedom that comes with owning. Unlike renting when there are regulations on what modifications you can make to a property, if you are the owner, in most cases, you have full control over your living space. This allows the homeowner to renovate, decorate, and personalize their home to fit their lifestyle. In conclusion, home ownership is superior to other living situations not only because of the ability to customize the space to your preferences but the sense of pride that is fostered in establishing a place to call home for the rest of your life. All of these factors contribute to providing the homeowner with a higher quality of life.

Leah Tribble

Greater Piedmont Realtors Scholarship Essay

April 22, 2025

### The Importance of Homeownership

The Oxford dictionary defines a home as a place of “permanent residence, especially as a member of a family or household.” A home is more than a structure, it’s a vital part of life—a place of security and growth. The need for a home is expressed across all species, from humans to birds to bugs. But why is it this way? What makes owning a home so important? Ownership of a home is crucial to human survival because it provides shelter, fosters community, and empowers individual freedom.

Humans have been building shelters since the beginning of their existence on this planet, it’s a part of our instincts. A good shelter is a means of survival, for both humans and animals alike. It protects living things from natural disasters and other predators, giving them a space to grow, rest, and learn how to live. For humans, owning a home offers more than basic protection, it means having a guaranteed place to stay warm and dry, safe from illness or harm. It shields people from the elements and reduces health risks. It also creates a barrier from dangers, whether wild animals or potential crime. Without a home, humans are vulnerable, and their survival rate decreases. In contrast, owning a home increases life expectancy and promotes stability—factors that ultimately support the strength and growth of a population.

Additionally, owning a home gives humans the opportunity to foster community and start a family. They have a space to connect with others on a more personal level, from hosting social gatherings to a friendly dinner. It provides them the chance to build closer connections to those in their own home, reinforcing familial relationships. They also have the option to build a larger

community if they choose to rent out their house, allowing them to reach customers and connect with them on a business level. Homeowners can also build fellowship in their neighborhood, which will most likely cause them to be more invested in the community. This could lead to increases in public events, further connecting humans to each other and giving them a place in society. Without a home, it's easy to feel alienated from society and excluded from a community. Owning a home is important because it creates a sense of belonging and stability.

Lastly, owning a home is crucial to individuality and personal freedom. It's a place for humans to freely express themselves without judgement from others. There are so many aspects of a home's appearance that a homeowner can control, from the interior to the exterior. It's a space they can make personal, filled with their favorite colors, foods, pictures, and people. It's something that is theirs, wholly and fully, a feeling incomparable to a rented space or temporary apartment. It allows humans to freely and creatively build their personal identity and express themselves.

In conclusion, owning a home gives human access to fundamental parts of life, from shelter to community to individuality. It protects them from danger, gives them a place in a community, and allows them to grow individually. The dictionary says it's just a place of "permanent residence" but it's truly so much more. It's a space for people to feel protected, loved, and free. Homeownership is more than a financial investment, it's an emotional and societal one, which provides the foundation for a stable and meaningful life.

### **Importance of Homeownership**

At 5 years old, my pop pop passed away and my mom, my dad, my brother, and I moved into his house for a few months while it was selling. At 6 years old, my parents were looking for a house to rent. They would've liked to buy a house, but it wasn't realistic at the time. My parents found a house to rent and decided to live there for 2-4 years while my parents built their credit in order to buy a home. We lived in that house for 11 years. After about 9 years there, my parents tried once again to look for a house, but we could not find the right fit. After 11 years there, my parents just wanted to move. They felt stuck renting a house, and so once again we went on the hunt for a new home. Looking at house after house and not finding the right fit was so discouraging for my mom. Over all 3 times we looked to own a house, over all houses we looked at and some even put an offer on, I watched my mom get more and more tired of it each and every time. I watched my mom become so discouraged that she gave up looking for a home to own once again. We looked for another house to rent and moved in November 2023.

I know the importance of owning a home because I have seen it through my mom's eyes. I have seen how important it is for her to own a home. I have seen the light in her eyes get just a bit more dim every time our realtor called to tell us the sellers did not accept our offer. I have never been a part of a family that owns a home, and so I can not speak for what that is like, but I can speak for what it is like to want to own a home but not be able to. I know the importance of owning a home because I know what it is like to have childhood memories in a place that I will likely not be able to visit again. I have important memories, memories that shaped me, and all I have of the background is pictures of what I remember in those homes. I know the importance of owning a home because last month my sweet dog passed away and we couldn't consider burying him in a backyard that we would one day have to leave. I know the importance of owning a home because I know what it is to not own a home.

Homeownership is often considered a cornerstone of the American dream, symbolizing stability, security, and personal achievement. Owning a home offers an array of benefits that extend beyond mere financial investment, influencing individuals and communities in profound ways. In exploring the importance of homeownership, we can consider its impact on economic stability, personal well-being, and community development.

First and foremost, homeownership contributes significantly to economic stability. For many families, owning a home is not just a place to live; it is a major financial asset that appreciates over time. Historically, real estate has proven to be a stable investment, often providing homeowners with equity that can be tapped into for emergencies, education, or retirement. Furthermore, the housing market drives the broader economy through job creation in construction, real estate, and home improvement industries. When people invest in their homes, they contribute to the economy, supporting local businesses and generating tax revenue that can fund essential services.

Additionally, homeownership promotes a sense of pride and personal achievement. For many, buying a home is a significant milestone that reflects hard work and dedication. This accomplishment fosters a sense of belonging and stability, which can be particularly beneficial for families and children. Research has shown that children from homeowner families often perform better in school and are less likely to move frequently, providing them with a stable environment conducive to academic success and emotional growth. The personal connection individuals have with their homes reinforces their commitment to maintaining and improving their living spaces, leading to higher overall satisfaction and quality of life. In the future, I plan to be a homeowner for this reason.

Moreover, homeownership plays a crucial role in fostering community development. Homeowners are more likely to be invested in their neighborhoods and participate in local governance, contributing to a stronger sense of community identity. This involvement often results in the enhancement of local services, parks, and schools, creating a more vibrant and attractive environment for all residents. Communities with higher rates of homeownership typically experience lower crime rates, reduced transience, and better overall well-being. Homeowners often take pride in their neighborhoods, leading to improved infrastructure and a stronger social fabric.

However, it is essential to recognize that the path to homeownership can be fraught with challenges. Issues such as affordability, access to credit, and economic inequality can hinder many individuals from realizing their dream of owning a home. Policymakers have a vital role to play in creating equitable housing policies that foster accessibility and inclusion, ensuring that the benefits of homeownership extend to all members of society.

In conclusion, the importance of homeownership transcends financial implications, deeply influencing personal well-being and community cohesion. By cultivating economic stability, fostering pride and achievement, and enhancing community engagement, homeownership serves as a foundational element for individuals and society as a whole. As we address the barriers preventing homeownership, we can work towards a future where more people can experience the myriad benefits that come with owning a home. Investing in strategies that promote affordable housing and equitable access to homeownership will not only strengthen families but will also nurture thriving communities, ultimately enriching the fabric of our society.

Alexis Gainer  
Rappahannock County High School

Home ownership is a crucial step in building equity, assets, a sense of individuality, and a feeling of stability. Purchasing houses and land can be an amazing technique to build equity. While equity is not a guarantee after purchasing property, it is often common and can be utilized to build a person's net worth. Additionally, property can be an extremely important asset. It is able to contribute to a person's net worth, and can also function as collateral on loans. It supplies individuals with various opportunities to pursue other dreams in their life that may not be possible without loans or a higher net worth. Once a person owns their own property, it can become a canvas for their individuality. They are able to design and create their space in any way that they their heart desires. On the other hand, renting does not always allow for individuality. Since renters have to adhere to normally strict building guidelines, and are not always allowed to redesign their homes to fit their lives. Additionally, homeownership provides a sense of stability. When life becomes turbulent, homeowners are able to have a stable place to live and thrive in. In general, homes give a sense of comfort, and are able to be an environment that can facilitate the growth of relationships. Through bonding with family members, or hosting friends and acquaintances a home can bring stability to a person's relationships. As mentioned earlier, homes have the potential to bring financial stability though equity and their function as assets.

My parents have taught me the importance of homeownership from a young age. Ever since they got married, they have been constantly saving money to purchase a home. My entire life, they have expressed to me the importance of saving for my future goals. They would tell me that it is never too early to start, and that a monetary sacrifice now would lead to many benefits in the future. After twenty-five years, they are still working towards their goal. I have seen the dedication and perseverance my parents have exhibited through their home buying process. Even as a kid I understood the value of owning property, my parents would often find me scrolling

Alexis Gainer  
Rappahannock County High School

through Realtor.com and Zillow attempting to find them their dream home. I wanted to help them find a place to call their own. This led to my childhood dream of becoming an interior designer and real estate agent. Furthermore, this passion eventually led to an amazing internship opportunity at a realty office. In my internship, I was able to indirectly help many people find their own dream homes. Since I have always lived in a rental house, I understand the immense opportunities that are available in homeownership. While our landlord is very lenient and lets us remodel and renovate our space, it has never truly been our own. My parents' sacrifice in saving for a house and land has shown me the value of owning my own home. I hope to be able to afford my own property in the future, so I can provide stability for my family, express my individuality, and increase my net worth.