

FREE GUIDE

YOUR FIRST HOME IN STATEN ISLAND & NYC

A step-by-step guide for first-time buyers: budget, pre-approval, the down payment programs that really exist in New York, closing costs, and co-op vs. condo.

STATEN ISLAND · BROOKLYN · QUEENS · THE BRONX · SE HABLA ESPAÑOL

— WHY START HERE

ORDER MATTERS

Pre-approval, then search, then offer.
Doing it in order saves time and heartbreak.

HELP EXISTS

NYC HomeFirst and SONYMA can help with the down payment and closing costs if you qualify.

NYC IS DIFFERENT

Co-op boards, mortgage recording tax and City violations are part of buying here.

— THE SHORT VERSION

- 1 Know your monthly budget, not just the biggest loan you could get.
- 2 Get pre-approved in writing. Ask lenders if they do SONYMA and HomeFirst.
- 3 Take a homebuyer education class (HomeFirst requires one).
- 4 Check down payment help: NYC HomeFirst, SONYMA and its DPAL.
- 5 Pick the right home type: house, condo or co-op.
- 6 Plan your closing costs separately from your down payment.
- 7 Offer, inspect, check City violations, then sign with your attorney.

— HAVE THESE HANDY

ID + INCOME

Photo ID, recent pay stubs, W-2s or 2 years of tax returns.

BANK STATEMENTS

Recent statements and where your down payment comes from.

GIFT LETTER

If family is helping with money, the lender will want a letter.

— INSIDE

1 · Budget & pre-approval · 2 · Down payment help · 3 · Home types & closing costs · 4 · Offer to keys · 5 · FAQ, sources & contact

STEPS 1-3

BUDGET, PRE-APPROVAL & A CLASS

— STEP 1 · YOUR MONTHLY COST IN NYC

- ◆ **Mortgage payment** (principal and interest)
- ◆ **Property taxes** (houses, condos) or **maintenance** (co-ops, usually includes building taxes)
- ◆ **Homeowners insurance**, plus flood insurance in a flood zone (common on parts of the East and South Shores)
- ◆ **Mortgage insurance** if your down payment is small
- ◆ **Common charges** (condos) and utilities

Also plan the cash you need at the start: down payment, closing costs (page 4) and a cushion for moving and first repairs.

Buying a 2- or 3-family? Rent from the other unit can help, and some lenders count part of it. You'd also become a landlord, with landlord duties.

— STEP 2 · GET PRE-APPROVED

A pre-approval means a lender checked your income, credit and assets and says in writing how much they're willing to lend. Most NYC sellers want to see one before taking an offer seriously.

Conventional	Offered by most banks and lenders. Down payment and mortgage insurance rules vary by lender.
FHA	Minimum down payment 3.5% for qualified borrowers (HUD ML 2008-23). Lenders set their own credit rules.
VA	For eligible veterans and service members.
SONYMA	New York State's own 30-year fixed mortgages for first-time buyers, through participating lenders.

Talk to more than one lender. If you want SONYMA or HomeFirst, ask first whether the lender participates.

— STEP 3 · TAKE A HOMEBUYER CLASS

It's free or low-cost and HomeFirst requires it (from an HPD-approved agency). A HUD-approved housing counselor can also review your budget and credit: 800-569-4287 or hud.gov/findacounselor.

STEP 4

DOWN PAYMENT HELP IN NEW YORK

These are real programs run by New York City and New York State. Rules and limits change, so confirm on the official page the week you apply.

PROGRAM	WHAT IT OFFERS	WHO AND WHAT TO KNOW
NYC HomeFirst (HPD)	Up to \$100,000 or 20% of the price , whichever is less, toward down payment or closing costs, as a forgivable loan.	First-time buyers (no home owned in 3 years) buying a 1–4 family home, condo or co-op in NYC to live in. Income up to 120% AMI: e.g. \$142,560 (1 person), \$183,240 (3), \$203,520 (4), effective 6/1/2026. You put in at least 3%, finish an HPD-approved class, use a participating lender, and the home passes an HQS inspection. Live there 10 years ($\leq$ \$40,000) or 15 years (more, or City-funded).
SONYMA Achieving the Dream & Low Interest Rate	30-year fixed mortgages for first-time buyers through participating lenders.	First-time buyer = no primary home owned in 3 years (waived in Target Areas and for eligible veterans). Achieving the Dream NYC limits from 7/6/2026: income up to \$162,810 (1–2 people) or \$189,950 (3+); price up to \$1,306,970 for a 1-family home, higher for 2–4 family and Target Areas.
SONYMA DPAL	The greater of \$3,000 or 3% of the price , up to \$15,000 . 0% interest, no monthly payments, forgiven after 10 years.	Add-on to any SONYMA mortgage. On most programs the mortgage rate is 0.40% higher with a DPAL, and some may be repaid if you sell or refinance within 10 years.
SONYMA DPAL Plus 2026	Up to \$30,000 , limited funds, first-come, first-served.	For households at or below 60% AMI. Ask a SONYMA lender whether funds are still available.

Can you combine them? Sometimes. Each program has its own rules. A HUD- or HPD-approved counselor or a participating lender can tell you what fits.

— QUESTIONS TO ASK A LENDER

- ☐ Do you offer SONYMA loans and DPAL?
- ☐ Are you a HomeFirst participating lender?
- ☐ What would my monthly payment be, with taxes and insurance?
- ☐ What will my mortgage insurance cost, and when can it come off?
- ☐ What are your fees and estimated closing costs?
- ☐ How long is the pre-approval good for?

Figures are copied from the official pages listed on page 6. They change, usually each year. This is not a promise that you qualify.

STEPS 5-6

HOME TYPES & CLOSING COSTS

	1-4 FAMILY HOUSE	CONDO	CO-OP
You own	Land and building	Your unit + share of common areas	Shares in a corporation + a lease
Board approval	No	Usually only a right of first refusal	Yes, the board reviews your finances and can say no
Monthly	Taxes, insurance, all upkeep	Common charges + your own taxes	Maintenance (usually incl. building taxes)
Renting it out	Your choice (rent rules apply)	Often allowed; check bylaws	Often limited
Good to know	Most common on Staten Island	Usually easier to finance	Often lower prices; more paperwork

— STEP 6 · BUYER CLOSING COSTS (SEPARATE FROM YOUR DOWN PAYMENT)

Your attorney	In New York, buyers usually hire their own real estate attorney for the contract and closing.
Lender items	Lender fees, appraisal, credit report.
Title	Title insurance and search (houses, condos). Co-ops use a lien search.
Mortgage recording tax	On the loan amount, not the price (houses and condos, not co-op loans). Combined NYS + NYC rate: 2.05% for loans under \$500,000; 2.175% at \$500,000+ (1-3 family or condo). The lender usually pays part, so the buyer's share is lower. Check it on the ACRIS calculator. Staten Island records at the Richmond County Clerk.
'Mansion tax'	NYS charges the buyer 1% of the price when a home sells for \$1,000,000 or more. Under \$1 million: none.
Prepays	Taxes and insurance held in escrow, and interest to your first payment.
Co-op / condo extras	Application and move-in fees; sometimes a reserve set by the board or lender.

Transfer taxes on a resale are generally the seller's cost in New York unless the contract says otherwise. New construction can differ; ask your attorney. Your attorney and lender give you the real numbers.

STEP 7

FROM OFFER TO KEYS

● **OFFER**

We look at recent sales so your offer is grounded in real numbers. An offer isn't binding until a contract is signed.

● **DISCLOSURE**

For most 1-4 family homes, the seller must give you a Property Condition Disclosure Statement before you sign. Since March 20, 2024, a \$500 credit can't replace it.

● **INSPECTION + CITY RECORDS**

Hire a licensed home inspector. Look up HPD and DOB violations and permits too; open items can affect your loan, insurance and repair budget.

● **CONTRACT + DEPOSIT**

Your attorney negotiates the contract. The deposit (often 10% in NYC, negotiable) is usually held in escrow.

● **COMMITMENT**

Mortgage commitment, appraisal and, for co-ops, the board package and interview.

● **CLOSING**

Final walk-through, sign, get your keys.

— **BEFORE YOU SIGN: CHECKLIST**

- ☐ Pre-approval letter in hand
- ☐ Program eligibility checked with a counselor
- ☐ Your own attorney chosen
- ☐ Inspection done
- ☐ HPD / DOB / OATH records checked
- ☐ Co-op or condo rules read
- ☐ Closing cost estimate from lender + attorney

— **PROTECT YOUR CLOSING MONEY**

- ◆ Never wire your deposit or closing funds based only on an email or text. Call your attorney at a number you already know to confirm the instructions.
- ◆ Keep copies of every document you sign, and read your Closing Disclosure before closing day; ask your lender about anything that changed.
- ◆ Don't open new credit cards or loans, change jobs or make large unexplained deposits before closing without talking to your lender first.
- ◆ Line up homeowners insurance (and flood insurance, if your lender requires it) before the closing date.

QUESTIONS + CONTACT

QUESTIONS FIRST-TIME BUYERS ASK ME

DO I NEED 20% DOWN?

No. Many loans allow much less, and HomeFirst and SONYMA DPAL may help if you qualify. A smaller down payment usually means mortgage insurance and a higher monthly payment.

NO SOCIAL SECURITY NUMBER?

Some lenders work with an ITIN. Every case is different, so I'll connect you with lenders who can look at yours.

WHO PAYS YOU AS MY AGENT?

How a buyer's agent is paid is agreed in writing and is always negotiable. You get New York's agency disclosure form at our first meeting.

HOW LONG DOES IT TAKE?

Pre-approval can take days. From signed contract to closing is commonly several weeks for a house or condo, often longer for a co-op.

— OFFICIAL SOURCES (CHECKED OCT 27, 2026)

- 1. NYC HPD: HomeFirst Down Payment Assistance**
nyc.gov/site/hpd/services-and-information/homefirst-down-payment-assistance-program.page
- 2. ACCESS NYC: HomeFirst**
access.nyc.gov/programs/homefirst-down-payment-assistance
- 3. NYS HCR: SONYMA programs**
hcr.ny.gov/state-new-york-mortgage-agency-sonyma
- 4. SONYMA Achieving the Dream limits (eff. 7/6/2026)**
hcr.ny.gov/system/files/documents/2026/06/20260706_income-_pp_limits_atd_0.pdf
- 5. SONYMA Down Payment Assistance Loan (DPAL / DPAL Plus 2026)**
hcr.ny.gov/down-payment-assistant-loan-dpal
- 6. HUD Mortgagee Letter 2008-23 (FHA 3.5% minimum)**
hud.gov/sites/documents/doc_19737.pdf
- 7. HUD: find a housing counselor (800-569-4287)**
hud.gov/findacounselor
- 8. NYS Tax: mortgage recording tax**
tax.ny.gov/pit/mortgage/mtgidx.htm
- 9. NYC Finance: mortgage recording tax / ACRIS calculator**
nyc.gov/site/finance/property/property-mortgage-recording-tax-mrt.page
- 10. NYS Tax Pub. 577: the 1% 'mansion tax'**
tax.ny.gov/pdf/publications/real_estate/pub577.pdf
- 11. NYS DOS: Property Condition Disclosure Statement**
dos.ny.gov (form DOS-1614-f, 01.2024)

General information only. Not legal, tax or financial advice, not a loan offer, and not a promise you'll qualify for any program. Rules, income limits and taxes change; confirm with the official pages, a HUD- or HPD-approved counselor, your lender and your own attorney before you act. I don't speak for HPD, SONYMA/HCR or HUD.



READY TO START? LET'S MAKE A PLAN.

Budget, programs and first steps, in English or Spanish. No pressure.

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