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<https://www.multifamilypress.com/categories/other-multifamily-news/4701-half-of-those-completing-the-nyc-housing-partnership-s-first-time-homebuyers-program-bought-a-home>

HALF OF THOSE COMPLETING THE NYC HOUSING PARTNERSHIP'S FIRST TIME HOMEBUYERS' PROGRAM BOUGHT A HOME

New Yorkers are gaining the information and skills needed to fulfill the dream of buying their first home through a HUD-Approved Housing Counseling Program offered by the non-profit NYC Housing Partnership.

“More than half of those who completed our program last year bought their own home--nearly 350 new homeowners,” said Emily McIntosh, Director of Homeownership Education at the Housing Partnership.

Successful completion the Housing Partnership's HUD-Approved Housing Counseling Program is among the requirements to qualify for an array of down payment and closing cost assistance programs.

“One of the most advantageous down payment assistance programs available to first-time homebuyers purchasing in New York City is NYC HPD's HomeFirst Down Payment Assistance Program. It provides qualified homebuyers with up to \$100,000 towards the down payment and/or closing costs on a 1-4 family home, a condominium or a cooperative in one of the five boroughs of New York City,” said Ms. McIntosh.



Emily McIntosh
Director of Homeownership Education
NYC Housing Partnership

“In 2022, Housing Partnership's Housing Counseling Program leveraged approximately \$3.6 million in total combined grants and assistance programs for first-time homebuyers,” she said.

Almost all purchased single-family homes, condominiums or cooperative apartments. Nearly two-thirds of the homes bought are in the five boroughs of NYC, with the others in New Jersey and on Long Island.

“Buying a home is a big step – and choosing the right one is one of the biggest decisions first-time homebuyers will ever make. First-time homebuyers must prepare themselves with the information needed to enable them to make the right home purchase decisions. The Housing Partnership's Housing Counseling Programs provide all the necessary tools for first-time homebuyers to successfully navigate the complex home purchase process,” said Ms. McIntosh.

“Our flagship U.S. Department of Housing & Urban Development (HUD) Approved First-Time Home Buyer Education program provides an objective comprehensive overview of the home purchase process to help create knowledgeable and default-resilient buyers ready for a lifetime of homeownership,” she said.

Topics covered include the importance of credit, determining “how much house you can afford,” the mortgage process, shopping for a home with a real estate broker, role of an attorney, importance of home inspections and insurance, and available down payment and closing cost assistance programs.

“Upon successful course completion, prospective first-time homebuyers receive individualized one-on-one pre-purchase counseling by HUD Certified Housing Counselors that includes a mortgage readiness assessment, credit report and score analysis, creation of an affordable budget, individualized action plan with set short-mid-and-long term goals, referrals, and eligibility determination for available grant and assistance programs,” said Ms. McIntosh.

Thousands of individuals and families have completed the Housing Partnership’s Housing Counseling Program since its inception and qualified for the HomeFirst Down Payment Assistance Program,” she said.

The average purchase price was \$478,000 and the average mortgage loan amount financed was \$355,000, predominantly with 30-year fixed rate mortgages.

“Women comprise 53% of those enrolled in our first-time home buyer program participants, and 12% of all program participants are female heads of households,” Ms. McIntosh said. Over 70% of program participants are individuals of color.

New Yorkers are attracted to Housing Partnership’s program by word of mouth from current and past clients, direct referrals from real estate brokers and attorneys, along with faith-based and housing related organizations, according to Ms. McIntosh.

“Prospective homebuyers can learn valuable information from experts at the Housing Partnership’s Affordable Housing Expo on Saturday, June 10, free and open to the general public from 10:00am to 3:00pm at the CUNY Graduate Center at 365 Fifth Avenue at 34th Street in Manhattan,” said Ms. McIntosh. To register go to [HousingPartnership.com/Expo23](https://www.housingpartnership.com/Expo23). Space is limited.

“At the Affordable Housing Expo on June 10 industry experts in lending, legal and real estate will provide first-time homebuyers with market insights, tips and tricks of the trade to successfully navigate the housing market and home buying process,” said Ms. McIntosh.

For four decades the nonprofit NYC Housing Partnership has led relationships among private sector developers and financial institutions and City, State and Federal agencies that created and preserved more than 70,000 low and moderate-income housing units in the five boroughs, leveraging over \$7 billion in private financing and utilized more than \$500 million in subsidies for affordable housing. This stimulates economic activity that strengthens the social fabric of neighborhoods where people can now live in safe, comfortable, affordable homes.