



Midtown

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<https://patch.com/new-york/midtown-nyc/affordable-housing-expo-could-help-get-first-time-buyers-130k-help>

Affordable Housing Expo Could Help Get First-Time Buyers \$130K In Help

The expo is geared toward helping renters and first time homebuyers navigate the maze of requirements and house assistance available.

By Peter Senzamici

MIDTOWN, NY — Buying a home is a big deal. And these days, so is renting.

But many New Yorkers aren't aware that they probably qualify for a number of different first-time homebuyer assistance programs, which for some could total in over \$130,000 in assistance towards making home ownership a reality.

A [free expo on June 10 at the CUNY Graduate Center in Midtown](#), hosted by the nonprofit group, the [Housing Partnership](#), will help to educate buyers — and renters — about programs, services and how to navigate the path towards an affordable home. Industry experts in lending, legal and real estate will share with first-time homebuyers a mix of market insights and tips and tricks to successfully navigate the housing market and buying process, said Emily McIntosh, Director of Homeownership Education at the Housing Partnership.

The Housing Partnership's goal is to "bridge the gap" for first-time homebuyers and renters "who are seeking long term sustainable affordable housing," said McIntosh.

In a climate where all-cash buyers are often bringing up to a 40 percent downpayment to the table, "we're able to give them a leg up, whereas if they didn't have any assistance, or maybe they got a nominal amount of assistance, they probably would be pushed out of their neighborhoods," McIntosh said. "We're able to help keep clients in the neighborhoods that they currently live in, we're stopping the displacement."

One of the major components of this work is the organization's federal Housing and Urban Development-approved housing counseling program — a requirement for those seeking an array of down-payment and closing cost assistance programs.

McIntosh said that homebuyers can have access anywhere between \$5,000 to \$100,000 in downpayment and closing cost assistance from the HUD funded but city

administrated [HomeFirst Program](#), which covers 20% of the purchase price up to \$100,000 — plus a minimum equity contribution of at least three percent.

"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.

Most people whose annual household incomes fall below [80 percent of AMI](#), which means roughly under \$79,000 for one person, or under \$113,000 for a family of four according to the 2023 numbers, can qualify.

If you add on local and state downpayment assistance programs, namely the State of NY Mortgage Agency, qualified buyers who meet the *state* level AMI requirements — slightly higher than the New York City numbers, can get three percent of the purchase price covered up to \$15,000.

The Housing Partnership also helps participants leverage lender-specific grants, which can range from \$5,000 to \$18,000 at participating banks, McIntosh added.

"More than half of those who completed our program last year bought their own home—nearly 350 new homeowners," said McIntosh.

Of those 350 new homeowners, "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," McIntosh said.

And over 70% of program participants are individuals of color, she added.

Since its inception 40 years ago, the [Housing Partnership](#) has leveraged over \$7 billion in private financing and utilized more than \$500 million in subsidies for affordable housing.

[*To sign up for the June 10 expo, click here.*](#)