

HomeFirst Down Payment Assistance Program

The New York City Department of Housing Preservation and Development (HPD) established the HomeFirst Down Payment Assistance Program, which provides qualified homebuyers with up to \$40,000 toward the down payment or closing costs on a 1-4 family home, a condominium, or a cooperative in one of the five boroughs of New York City.

Program Eligibility

A prospective homebuyer must:

- Be a first-time homebuyer
- Complete a homebuyer education course by an [HPD-approved counseling agency](#)
- Have his/her own savings to contribute to the down payment or closing costs
- Meet program income eligibility requirements. Click here for details about [family composition and income limits](#).
- Purchase a 1-4 family home, a condominium, or a cooperative for owner-occupancy in one of the five boroughs of New York City
- Pass a Housing Quality Standards (HQS) inspection before purchase
- Live in the home for at least 10 years
- Have a household income up to 80% AMI

Family Size	80 % AMI (Maximum Income Limit)
1	\$63,700
2	\$72,800
3	\$81,900
4	\$90,950
5	\$98,250
6	\$105,550
7	\$112,800
8	\$120,100

Source: [U.S. Department of Housing and Urban Development](#)

Family size and household income based on area median income (AMI) calculations established by the U.S. Department of Housing and Urban Development (HUD) effective as of July 1, 2020. Income limits will be adjusted for family size.

Participating Mortgage Lenders

Amalgamated Bank	Dime Community Bank	Municipal Credit Union	Valley National Bank
Astoria Bank	EastWest Bank	People's United Bank	Wells Fargo Home Mortgage
Bank of America	First Republic Bank	Prime Lending	
Bank United	HSBC Bank, USA	Quontic Bank	
Citibank, N.A.	JP Morgan Chase Bank	Santander Bank	
CTBC Bank	M&T Bank	Sterling National Bank	

Process

Step 1: Contact any one of the following HPD-approved counseling agencies. Upon the successful completion of the homebuyer education class, each prospective homebuyer will receive a certificate that verifies his/her eligibility for the forgivable loan of up to \$40,000 towards the purchase of a home. The certificate is valid for six months, with a concurrent six-month renewal period.

Step 2: Present the certificate of eligibility to a participating lender for pre-approval on a mortgage loan.

Step 3: After receiving pre-approval, consult a reputable real estate professional to identify an affordable home.

Step 4: Hire a real estate lawyer.

Step 5: Negotiate a contract of sale with the seller.

The homebuyer education counselors will be available to assist program participants throughout the home buying process. Program participants are encouraged to take advantage of this resource.