

MORTGAGE Q&A GUIDE

51 real questions from Capital Region homebuyers and homeowners, answered in plain English.

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Questions in this guide

These are the questions people actually ask me, with the answers I give them. Every situation is different, so treat this as a starting point and call or text me with yours.

01 Do school district boundaries affect what I can borrow?

Not your loan amount, but very much your payment. School tax is the largest line in most Capital Region tax bills, and rates differ sharply between adjacent districts. Two houses a mile apart in different districts can carry meaningfully different monthly costs. That is a live tradeoff when you are shopping a price range. The same $325,000 buys a different payment in Niskayuna than in Rotterdam. Worth running both before you decide where to look.

02 Are there down payment assistance programs specific to Albany or the Capital Region?

Yes, layered on top of the statewide options. SONYMA's DPAL and DPAL+ are available across New York. Beyond that, the City of Albany, the City of Schenectady and several county and nonprofit programs have periodically offered their own assistance, often tied to specific neighborhoods, income limits or first-time buyer status. Local program funding opens and closes, and the terms change, so the answer in March is not always the answer in October. Ask before you assume there is nothing, and ask before you assume a program you read about last year is still funded.

03 Is a home in Albany, Schenectady or Troy eligible for USDA?

The cities themselves, generally no. USDA eligibility is tied to designated rural areas, and the urban core of the Capital Region is excluded. But the eligible map reaches closer in than most buyers expect. Plenty of towns within a reasonable commute of downtown Albany qualify, including parts of Rensselaer, Schoharie, Montgomery, Washington and Greene counties. Zero down on a house twenty minutes out is a real option for buyers who assume USDA means remote.

04 How do Capital Region closing costs and taxes work at closing?

New York closings involve an attorney on both sides, which is different from many states and adds a cost buyers from elsewhere do not anticipate. You will also see title insurance, a mortgage recording tax, and recording fees. Property taxes here are billed on different calendars by the town, the county and the school district, so the closing statement usually includes prorated adjustments running in both directions. Your attorney and your lender should both be walking you through that sheet line by line before you sign.

05 Which school district will I be in?

Don't trust the town name. I confirm the district for the exact address before an offer goes out. From the Realtor side of the table After a thousand-plus transactions in this market, I know which towns split districts and which listing sheets are simply wrong about it. We confirm by address, not by town name.

06 Can I really buy out here with no money down?

In a lot of places, yes. USDA eligible areas reach right up to the edge of the built-up corridor, western Guilderland, New Scotland, Schoharie and Montgomery counties, much of Washington County, and USDA is a true zero-down program. Eligibility is set by address, not by town, and the maps change, so it gets checked property by property. Veterans have zero-down VA available anywhere.

07 What do I need to know about well and septic?

Outside the built-up corridor, private well and septic are the norm. FHA, VA and USDA loans require water potability testing and septic clearance before closing. A failed test becomes a repair condition on a deadline, so those inspections get ordered early in the contract period, not the week before closing.

08 Will the age of the housing stock cause appraisal problems?

It can. FHA and VA loans follow minimum property standards, so an appraiser flagging peeling paint on a pre-1978 home, an aging roof, or a health-and-safety item makes those repairs a condition of closing. Conventional is generally more forgiving on condition, and renovation financing can fold the work into the loan. On an older Troy, Schenectady or Hudson home, the program you choose often decides whether a repair list is a delay or a non-issue. From the Realtor side of the table I have walked more pre-1940 Capital District homes than I can count. Peeling paint on a porch ceiling is exactly the kind of thing that stalls an FHA closing, and it is cheap to handle before the appraiser shows up, if somebody warns you early.

09 Can rental income from a two-family help me qualify?

Often yes. Albany, Troy and Schenectady all have real supply of two-to-four unit properties, and on an owner-occupied purchase a portion of the market rent can typically count toward qualifying income. The appraiser has to complete a rent schedule to support it, and the percentage that counts varies by program. It's one of the most effective ways to buy here on a modest income, and it's worth structuring up front rather than discovering late.

10 Do I need flood insurance?

Depends entirely on the address. Properties along the Hudson, the Mohawk and the creeks can fall inside a FEMA special flood hazard area, and where they do, the lender requires flood insurance for the life of the loan. The premium counts in your debt-to-income, so I pull the flood determination early rather than letting it surprise the file.

11 Can I use Airbnb income to qualify for a Lake George or Windham place?

Usually not on a second home. Projected short-term rental income generally can't be used as qualifying income, and second-home occupancy terms can restrict rental arrangements outright. If the rental income is essential to making the numbers work, the file needs a different structure. A DSCR loan qualifies on the property's income rather than yours, and that's a legitimate path for a

true investment purchase.

12 I want acreage. How does that affect the loan?

It affects the appraisal more than the loan. Conventional financing gives limited value to acreage beyond the homesite, and outbuildings may or may not be treated as contributory. On larger parcels the appraiser needs comparable sales with similar land, which are thinner on the ground. Where the land is the point of the purchase, a land or lot loan sometimes fits better than a standard mortgage.

13 What does "non-warrantable" mean, and why would it kill my condo purchase?

Conventional financing evaluates the whole project, not just your unit. Too much commercial space, too high a share of rentals, one owner holding too many units, thin reserves, or pending litigation makes a building non-warrantable, and conventional financing isn't available. The unit can be perfect and the loan still won't happen. On a downtown Saratoga condo the building gets vetted before the offer, and there are portfolio products that work when a project doesn't qualify. From the Realtor side of the table I have watched a buyer fall in love with a downtown condo and lose three weeks before anyone thought to ask about the building. Now it is the first thing I check.

14 What loan programs work best in Albany?

It depends on the property and the file. Conventional 3% and 5% down, FHA at 3.5%, zero-down VA, and SONYMA first-time-buyer loans with down payment assistance all get used here regularly. USDA is available in the rural stretches of Albany County but not in the city itself. Renovation financing is worth a look on older homes that need work. See the full lineup on the Loan Programs page.

15 Can I buy a two- or three-family in Amsterdam with little down?

Often yes. If you occupy one unit, FHA allows as little as 3.5% down on a two- to four-unit property, and a portion of the rental income from the other units can help you qualify. That is one of the most effective first purchases available in this market. Pure rentals are investment loans, or DSCR loans that qualify on the rent instead of your income.

16 Is all of Bethlehem in the Bethlehem Central School District?

No, and this catches people. The town and the district aren't the same footprint. Parts of Glenmont and South Bethlehem fall into Ravena-Coeymans-Selkirk instead. The district gets confirmed for the exact address before an offer goes out.

17 Is the Bethlehem premium worth it if it shrinks my approval?

That's a real tradeoff and worth doing the math on rather than assuming. Both answers are defensible. What isn't defensible is finding out after you've written the offer.

18 Is the house I'm looking at in a flood zone?

It is worth knowing in week one rather than week four. Catskill Creek and the Hudson put a real number of village and riverside properties in a FEMA special flood hazard area. If yours is in one, the lender requires flood insurance for the life of the loan, the premium counts in your debt-to-income, and it can move how much house you qualify for. Brian pulls the flood determination up front.

19 Can I buy in Catskill and rent it short-term when I'm not there?

You can, but tell your lender the truth about the plan, because it decides the program. A second home is priced close to a primary residence but cannot use rental income to qualify. If the rental income is part of how the numbers work, it is an investment property, or a DSCR loan, which qualifies on the property's rent instead of your income.

20 Why are Catskill prices moving faster than the rest of upstate?

Weekend and remote-work demand from downstate reached Greene County in earnest, and county median sale prices have run up accordingly. For a buyer that means comps can lag the offers. Where an appraisal comes in under contract, there are specific ways to structure around the gap. It is worth discussing before you write, not after.

21 Is Chatham realistic for a first-time buyer?

In the village, yes. Entry prices there sit well below the county median, and SONYMA first-time-buyer financing with down payment assistance is used here regularly.

22 Why is Clifton Park cheaper to own than a similar house in Schenectady County?

Same house, same price, materially different payment, and a materially different loan amount your income supports.

23 Is all of Clifton Park in the Shenendehowa district?

Most of it, but not every address. The district is confirmed for the specific address before an offer goes out.

24 Can I buy a two-family near SUNY Cobleskill and rent the other side?

Yes, and it is one of the better first moves in this market. If you occupy one unit, it is owner-occupied financing, as little as 3.5% down on FHA for a two-unit, and a portion of the rental income from the other unit can help you qualify. If you will not live there, it becomes an investment property, which prices higher and needs more down.

25 Does it matter whether I buy in North Colonie or South Colonie?

For your monthly payment, yes. Published Empire Center analysis has put the median South Colonie district bill near $7,838.

26 Does Colonie have older housing stock that causes appraisal issues?

Some of it, particularly in the older Loudonville and Newtonville pockets. FHA and VA loans follow minimum property standards, so an appraiser can flag peeling paint on a pre-1978 home, an aging roof, or a health and safety item and make repairs a condition of closing. Conventional financing is generally more forgiving on condition.

27 How does Coxsackie compare with buying closer to Albany?

Combined with lower entry prices, the monthly difference is real.

28 Is East Greenbush actually cheaper than buying in Albany County?

Usually on price, not on rate. Entry prices run lower and the commute to downtown Albany is often shorter than from parts of Albany County.

29 Is Glens Falls more affordable than Saratoga Springs?

Generally yes on the entry price. Glens Falls tends to offer a lower price of entry than nearby Saratoga Springs while keeping you close to Glens Falls and the Adirondacks.

30 How fast do I need to move in the Glens Falls market?

Faster than most people expect. Homes here have recently been going to contract in roughly a couple of weeks, so a real pre-approval is what lets you act when the right one shows up instead of watching it go to someone who was ready.

31 Are prices here really that low?

Fulton County's median home value runs about $142,000 - roughly 40% below the national median and less than half of Columbia County's. Both are manageable; they just need to be planned for rather than discovered at the appraisal.

32 Can I get a mortgage here if I work in Vermont?

Yes. Income earned across a state line is ordinary W-2 or self-employed income as far as underwriting is concerned. Granville sits on the Vermont border and a lot of buyers here commute to Rutland or Manchester. What matters is documentation, not which state the employer sits in.

33 Should I buy on the Washington County side or the Warren County side?

Washington County prices are lower, so the monthly comparison depends on the specific house rather than the county alone. Brian runs both sides before you write an offer. See the Glens Falls page for the Warren County side.

34 Is Hudson expensive compared with the rest of the Capital Region?

Yes, and it is the one market up here where that is true by a wide margin. Columbia County's median home value runs about $347,100 - well above the rest of upstate New York.

35 Can I finance a Warren Street building with an apartment above the storefront?

Often yes, but the mix matters. A two- to four-unit residential building with an owner-occupied unit is standard financing. Once commercial square footage passes roughly 25% of the building, it stops being a residential loan and moves to a different program. Send the listing before you write the offer and Brian will tell you which bucket it falls in.

36 The house I want was built in 1870. Will that kill the loan?

Not by itself. Age is not the problem: condition is. FHA and VA appraisals follow minimum property standards, so peeling paint, an unsafe stair rail, active roof leaks or non-functional systems get flagged and become conditions of closing. Where the work is real, an FHA 203(k) or HomeStyle renovation loan finances the purchase and the repairs together.

37 How do Johnstown and Gloversville compare for a buyer?

Johnstown has a straighter run to Route 30A and the Thruway; Gloversville has more multi-family inventory and more substantial older homes. Both are confirmed by district for the exact address before an offer.

38 Most listings here are pre-1940. Does that limit my loan options?

No, but condition drives the outcome. FHA and VA appraisals follow minimum property standards, so peeling paint, unsafe stair rails, roof life and non-functional systems get flagged and become closing conditions. Where real work is needed, an FHA 203(k) or HomeStyle renovation loan finances the purchase and the repairs together.

39 How does the Albany commute compare with buying in Rensselaer County?

The drive is comparable: roughly 25 minutes to downtown Albany from Valatie.

40 What does a home in Latham typically cost?

As of 2026, Latham home values generally land somewhere in the roughly $415,000 to $465,000 range, depending on the source and whether you're looking at recent sales or a broader value index. It varies by pocket and moves with the market, so the useful step is pulling current numbers for the specific home you're eyeing rather than budgeting off an average.

41 Why is the Latham market so competitive?

Location. Latham is central to Albany, Troy and Schenectady with quick access to the Northway, Route 7 and the airport, so a lot of buyers want in and inventory stays tight. A strong, current pre-approval is what lets you compete on the homes that go fast.

42 Can first-time buyers afford Latham?

It takes the right program, but yes. FHA's 3.5% down, 3% down conventional, and SONYMA down payment assistance all help stretch a budget at Latham price points. The program finder is a good first pass, and a real conversation will tell you what you actually qualify for.

43 Does the Schoharie Creek flood history affect my mortgage?

It can, and it is the first thing worth checking. If the address falls inside a FEMA special flood hazard area, the lender requires flood insurance for the life of the loan, it is not optional, and the premium counts against your debt-to-income, which reduces how much house you qualify for. Some valley addresses are in a zone and some a block away are not, so it is an address-by-address question.

44 I'm buying a farmhouse on 20 acres. Any complications?

Mostly at the appraisal. Conventional financing gives limited value to acreage beyond the homesite, and barns and outbuildings may be treated as non-contributory. The appraiser also needs comparable sales with similar land, which are thinner here. Where the land is the point of the purchase, a land or lot loan sometimes fits better than a standard mortgage.

45 Can I finance a seasonal camp on the Sacandaga?

Sometimes, and sometimes not with a conventional or FHA loan. Those programs generally require year-round habitability. Permanent heat, a permanent water source and all-season road access. A true seasonal camp missing any of those may need portfolio or specialty financing, which prices differently. Send the listing before you write and Brian will tell you which category it falls in.

46 How does the licensed shoreline affect the loan?

Much of the Great Sacandaga shoreline is licensed through the Hudson River-Black River Regulating District rather than owned in fee. Where the dock or part of the lot sits on licensed land, the appraisal and the title work both need to reflect it. It is routine for this lake, but it is the kind of detail that stalls a closing if it surfaces late.

47 Will I need a jumbo loan in Saratoga?

Sometimes. Prices here push a meaningful share of purchases toward or past the conforming limit, and jumbo financing carries different down payment, reserve and documentation requirements. It is worth knowing which side of that line your purchase falls on before you write, because it changes the cash you need at the table.

48 Can I buy a home in New York while living in another state?

Yes, and I do it regularly. You do not have to be a New York resident, or even in the state, to get a New York mortgage. Most of the process is remote anyway.

49 Can I get pre-approved before I move to New York?

Yes, and you should. Being pre-approved before you arrive means you can make an offer on the trip instead of flying home and hoping the house waits for you.

50 I am relocating for a job that starts next month. Can I qualify on the new salary?

Usually, with an offer letter or contract and a documented start date. Relocation files are routine: the pieces just have to be assembled in the right order.

51 Can I buy a house here without seeing it in person?

It happens, especially with relocating buyers and investors. Get an inspection, get a walkthrough from someone you trust, and understand that a good agent's eyes are worth more than any listing photo.

Call or text me. I answer my own phone, and I'll tell you straight whether it works and what it costs, before anyone pulls your credit.

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