A GUIDE FOR NEW YORK HOME BUYERS

NY

SONYMA: NEW YORK STATE'S OWN HOMEBUYER PROGRAMS

Low fixed rates. Up to $30,000 in help.

The SONYMA loan programs, how DPAL and DPAL Plus work, the income and price limits for the Capital Region, and how to buy with as little as 1% of your own money.



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START HERE

NEW YORK STATE WANTS TO HELP YOU BUY. HERE'S HOW.

The **State of New York Mortgage Agency**, or SONYMA, has been helping New Yorkers buy homes for decades. It offers **low fixed-rate mortgages** for income-eligible buyers, and down payment help that's **0% interest and forgiven after 10 years**.

With SONYMA's DPAL assistance, some buyers can purchase with **as little as 1% of their own funds**. Buying a fixer? RemodelNY can roll the renovation into the same loan.

I write SONYMA loans right here in the Capital Region. Read this, then call me. I'll check your county's limits and tell you exactly how much help you qualify for.

Brian

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WHAT SONYMA IS

A state agency that makes homeownership more affordable.

SONYMA is part of **New York State Homes and Community Renewal**. It works through approved lenders to offer first mortgages with competitive fixed rates, plus down payment assistance for eligible buyers.

97% LTV

Buy with as little as 3% down, or less with assistance.

UP TO $30,000

In down payment help through DPAL and DPAL Plus.

1–4 FAMILY

Single-family homes, condos and 2–4 family homes you live in.

FIXED RATES

30-year fixed-rate loans with predictable payments.

STATEWIDE

Available in every county in New York, including the whole Capital Region.

GOOD TO KNOW: SONYMA programs work alongside conventional and FHA-style loans. I'll show you which SONYMA option fits you best.

WHO SONYMA FITS

Built for first-time and moderate-income New York buyers.

USUALLY A GOOD FIT

- You haven't owned a home in the last 3 years
- Your household income is within your county's limit
- You're buying a 1–4 family home in New York
- You'll live in the home
- You have limited savings for a down payment
- You're a veteran, even if not a first-time buyer

KNOW GOING IN

- **Income and price limits** apply
- Most programs require **first-time buyer** status
- **Homebuyer education** is usually required
- DPAL is forgiven only after **10 years**
- Some loans carry a **recapture tax** risk
- Funding and terms can change

REAL TALK: Many buyers assume they make too much for SONYMA. The Capital Region limits are higher than people expect. Let me check before you rule it out.

THE SONYMA PROGRAMS

Several programs, each built for a different buyer.

PROGRAM	BUILT FOR
LOW INTEREST RATE	First-time buyers who want a below-market fixed rate
ACHIEVING THE DREAM	Lower-income buyers, with SONYMA's lowest rates
CONVENTIONAL PLUS & FHA PLUS	Buyers who want SONYMA assistance with a conventional or FHA loan
HOMES FOR VETERANS	Veterans and active service members, with first-time buyer rules waived
REMODELNY	Buyers who want to purchase and renovate in one loan

WHICH ONE IS BEST?

It depends on your income, your credit and the home. Some programs offer a lower rate, others allow more flexibility. I'll compare them for you side by side.

GOOD TO KNOW: SONYMA updates its programs regularly. I'll confirm what's available when you apply.

DPAL & DPAL PLUS

0% interest. No payments. Forgiven after 10 years.

	DPAL	DPAL PLUS
AMOUNT	Up to $15,000: 3% of the price or $3,000, whichever is more	Up to $30,000
WHO QUALIFIES	Eligible SONYMA borrowers	Households at or below 80% of area median income
INTEREST	0%	0%
MONTHLY PAYMENT	None	None
FORGIVEN	After 10 years	After 10 years

DOWN PAYMENT

Use it toward your down payment.

CLOSING COSTS

Or toward closing costs and prepaids.

SECOND LIEN

It's recorded as a second loan until forgiven.

REAL TALK: DPAL Plus can be life-changing for a buyer who qualifies. If your household is near 80% of area median income, let's check.

BUYING WITH 1% DOWN: AN EXAMPLE

How DPAL stretches a small down payment.

Here's how a SONYMA loan with DPAL might look on a $250,000 home. Your price and eligibility will be different.

Purchase price	**$250,000**
SONYMA first mortgage (97%)	**$242,500**
Minimum down payment (3%)	**$7,500**
DPAL assistance (3% of price)	**($7,500)**
BUYER'S OWN FUNDS REQUIRED (ABOUT 1%)	**$2,500**

EXAMPLE ONLY. NOT A RATE QUOTE OR LOAN ESTIMATE. DPAL CAN ALSO COVER CLOSING COSTS, UP TO 103% COMBINED.

103% COMBINED

With DPAL, total financing can reach 103% of the price.

1% OF YOUR OWN

Most programs require at least 1% from you.

GIFTS

Family gifts can help, subject to program rules.

INCOME & PRICE LIMITS

The numbers that decide whether SONYMA fits.

SONYMA sets **household income limits** and **purchase price limits** by county. They're higher for larger households and in designated target areas.

CAPITAL REGION INCOME LIMIT	**$98,480** for a 1–2 person household, as of October 2026. Higher for 3 or more.
TARGET AREAS	Some neighborhoods have higher limits and waive the first-time buyer rule.
PRICE LIMITS	Set by county and number of units. I'll confirm yours.

WHO COUNTS?

SONYMA counts the income of the buyers and their spouses or partners who will live in the home. I'll check how your household is counted before you apply.

GOOD TO KNOW: Limits change each year. I'll confirm your exact limits for your county and household size.

THE FIRST-TIME BUYER RULE

And the exceptions most people don't know about.

Most SONYMA programs require that you haven't **owned your primary residence in the last three years**. That means many people who owned a home years ago qualify again.

VETERANS

The first-time buyer rule is **waived** for eligible veterans and active service members.

TARGET AREAS

Buying in a designated target area? The rule is waived there too.

3 YEARS

Haven't owned in 3 years? You count as a first-time buyer.

DIVORCED OR SEPARATED?

If you owned a home with a former spouse, you may still qualify after three years, or sooner in some cases. Ask me.

REAL TALK: The definition is more generous than most people think. Don't assume you're out until we check.

REMODELNY

Buy and fix in one SONYMA loan.

RemodelNY lets you buy a home that needs work and roll the renovation costs into your SONYMA mortgage. It's a great fit for the Capital Region's older housing stock.

WHAT IT COVERS

- Roofs, windows and siding
- Heating, plumbing and electrical
- Kitchens and baths
- Energy-efficiency upgrades
- Accessibility improvements

HOW IT WORKS

- One loan for the purchase and repairs
- Based on the home's value after improvements
- Work done by licensed contractors
- Paid out as work is completed

GOOD TO KNOW: RemodelNY has its own limits and contractor requirements. I'll walk you and your contractor through them. Ask for my renovation guide too.

COMMON MISTAKES THAT COST MONEY

Every one of these has cost a real buyer real money.

1 ASSUMING YOU EARN TOO MUCH
Capital Region limits are higher than people expect.

2 SKIPPING THE CLASS
No homebuyer education, no SONYMA loan.

3 OVER THE PRICE LIMIT
A higher offer can push you past the cap.

4 A SHORT CLOSING DATE
SONYMA review adds time. Plan for it.

5 NOT ASKING ABOUT VETERANS RULES
Veterans can skip the first-time buyer rule.

6 REFINANCING TOO SOON
Refinancing before 10 years can trigger DPAL repayment.

7 UNEXPLAINED DEPOSITS
Large deposits need a source.

8 NOT ASKING AT ALL
Many buyers never hear about SONYMA.

REAL TALK: Almost every one of these is avoidable with a 15-minute conversation before you apply. That's the cheapest time to fix a problem.

12 · GET ORGANIZED

DOCUMENT CHECKLIST

Have these ready, and the process moves a lot faster.

- [ ] Pay stubs covering the last 30 days
- [ ] W-2s, last 2 years
- [ ] Bank statements, last 2 months, all pages
- [ ] DD-214, if using veterans benefits
- [ ] Government-issued photo ID
- [ ] Federal tax returns, last 3 years
- [ ] Income documents for household members
- [ ] Homebuyer education certificate
- [ ] Gift letter, if family is helping
- [ ] Purchase contract, once you have one

Every situation is a little different. I'll give you the exact list for your scenario before you gather anything.



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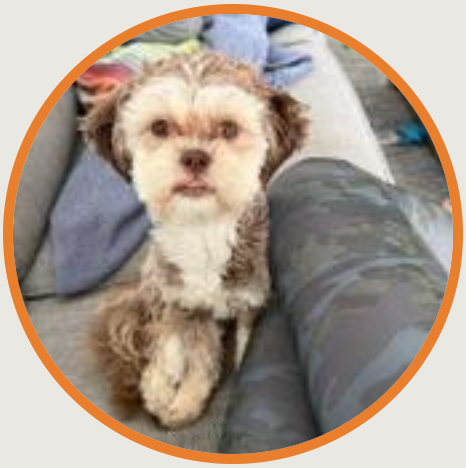
BOOK 15 MINUTES

EQUAL HOUSING OPPORTUNITY

This guide is for educational purposes only and is not a loan commitment or guarantee of approval. All loans are subject to credit, income, asset, property and appraisal approval; not all applicants will qualify. SONYMA programs are offered through the State of New York Mortgage Agency (NYS Homes and Community Renewal) and require income and purchase price eligibility, primary residence occupancy and, for most programs, first-time homebuyer status (waived for eligible veterans and in certain target areas). DPAL and DPAL Plus are 0% deferred second loans forgiven after 10 years; repayment may be required if you sell, refinance or move out before then. Program amounts, limits and terms are current as of October 2026 and may change or pause without notice. Some SONYMA loans are subject to a federal recapture tax. Assistance cannot result in cash back at closing. Examples are illustrations only and are not a rate quote or Loan Estimate. Program availability and guidelines are subject to change without notice. © 2026 New American Funding, LLC. NMLS #6606 (nmlsconsumeraccess.org). 1 MacArthur Place, Suite 800, Santa Ana, CA 92707 · newamericanfunding.com · (800) 450-2010. Licensed Mortgage Banker, NYS Department of Financial Services. Equal Housing Lender. October 2026.

PENNY'S CORNER

A few words from our Chief Belly-Rub Officer.



PENNY SAYS

CHIEF BELLY-RUB OFFICER

This is the one where the state helps with the down payment. Dad gets loud about it because people assume they make too much and never ask. Ask.

Worst case the answer is no, and you still get to pet me.

CONNECT WITH PENNY ON FACEBOOK

Tips, updates and plenty of Penny.

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