

Down Payment Assistance

State of New York Mortgage Agency



If you are thinking about buying a home, SONYMA can help you with up to 3% or a maximum of \$15,000 of the home's purchase price for down payment assistance or closing costs.

SONYMA offers affordable 30-year fixed rate mortgages with low down payment options and long-term rate locks that can be combined with other grants and subsidies.

SONYMA mortgages are available to qualified low to moderate income first time homebuyers and veterans to purchase a 1 to 4 unit property, co-op or condominium.

SONYMA down payment assistance loan highlights

- Up to 3% or a maximum of \$15,000 of the home purchase price for down payment assistance or closing costs.
- No monthly payments.
- Completely forgiven after 10 years.
- Minimal increase in your interest rate.

SONYMA mortgage features

- Fixed rate, 30-year mortgage.
- Down-payment assistance.
- Flexible credit requirements.
- Can be combined with other grants and subsidies.
- As little as 3% down payment requirement.
- Homebuyer counseling from our nonprofit partners.
- SONYMA lenders located throughout New York.

For more information visit sonyma.ny.gov or call 1-800-382-4663

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