



## Own a Piece of Your Neighborhood

Homeownership is a critical step to help families move up the economic ladder. Owning a home can help households build assets they need to send their children to college, save for retirement, and put down roots in a community, which can have a stabilizing effect on neighborhoods. Unfortunately, the white-hot real estate market has led many working families to give up the dream of ever owning their own home. And many homeowners struggling to pay their mortgage lack the funding necessary to make repairs to improve the health and safety of their homes.



### The City is launching new programs and modernizing existing ones to offer more New Yorkers the opportunity to buy their first home and help low-income homeowners fix their homes:

» **Open Door** is a new program to finance the construction of co-ops and condos for first-time homebuyers earning between approximately \$69,000 to \$112,000 (80% to 130% AMI for a family of three). With median condo sales prices reaching nearly \$1 million, there are extremely limited opportunities available to first-time homebuyers and other households seeking to purchase a home. Through the new program, owners will be able to build limited equity in their homes over time, balancing the goal of asset building with the city's need for ongoing affordability for future generations. At full scale, Open Door will create approximately **200 new homes per year, serving about 1,300 households over the next 8 years.**

» **HomeFix** is a new program to help low- and moderate-income homeowners in one-to-four family properties fund home repairs. Many of these owners are being barraged with cash offers from aggressive speculators who know that families with significant repair issues will be tempted to accept, even if it means leaving the neighborhoods they helped build, and being left without a viable housing alternative. Leveraging the services of multiple community and non-profit partners, the new program will pair financial counseling with financial assistance. HomeFix will serve approximately **100 households per year, or 800 households over the next 8 years.**

Jie Ying Gao grew up in Gravesend with her family, and has recently become an affordable homeowner through HPD's New Infill Homeownership Opportunities Program (NIHOP) program with a newly constructed home in Coney Island.



# 2,100

households reached over the next 8 years

**Impact:** The new programs will serve low-, moderate-, and middle-income homeowners and first-time homebuyers, reaching 2,100 households over the next 8 years.