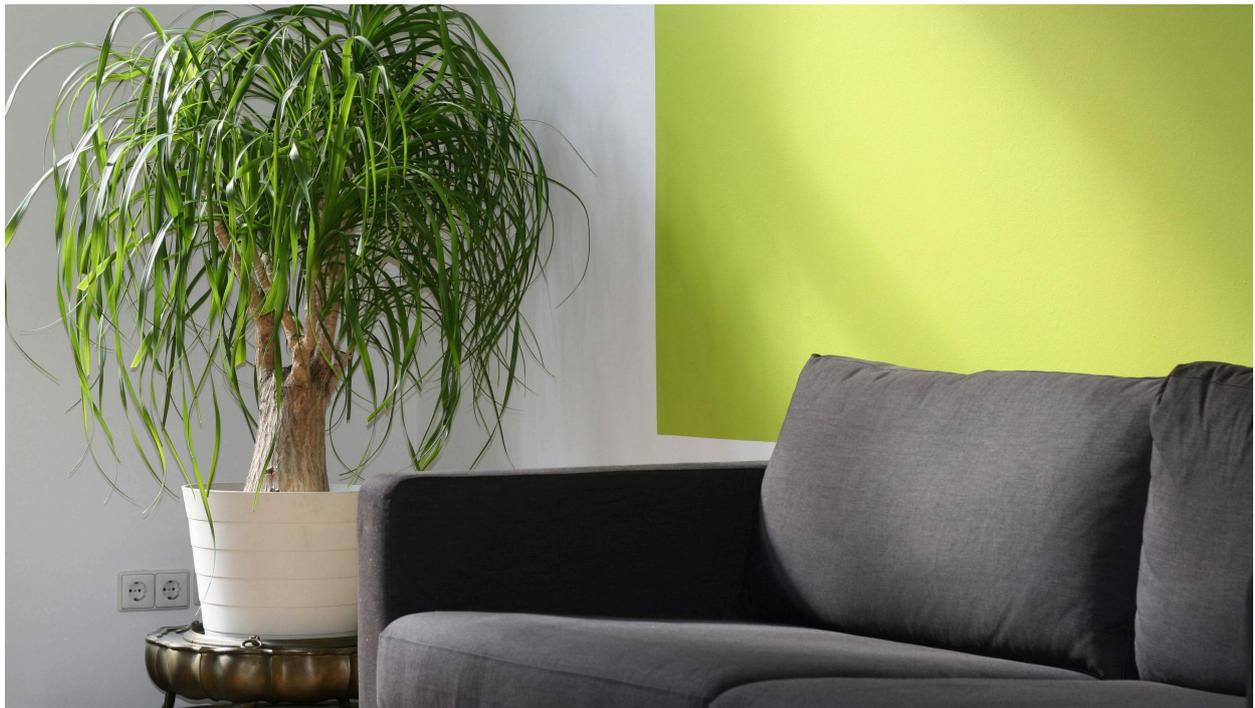


NYC FIRST-TIME HOME BUYER GUIDE

Step-by-Step Roadmap for NYC Homeownership





NYC FIRST-TIME HOME BUYER GUIDE

Your Step-by-Step Roadmap to Homeownership in NYC

For first-time homebuyers who may not qualify for conventional loans due to credit or down-payment concerns—but who meet income requirements—programs like **FHA** and **SONYMA**, combined with **HomeFirst Down Payment Assistance**, can make homeownership more attainable. This guide lays out exactly what you need to know and expect.



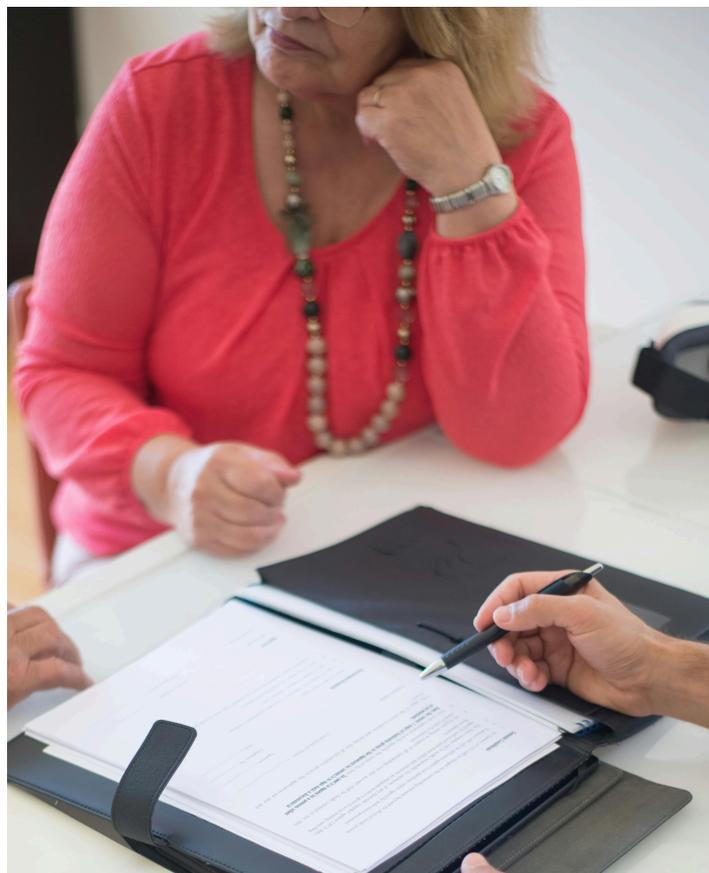


Step 1: Complete a Homebuyer Education Program

- **Required** for most assistance programs like **FHA**, **SONYMA**, and **HomeFirst**.
 - **Course length:**
 - Workshops – ~6–8 hours (one full day or split across sessions)
 - Self-paced online – ~4–6 hours
 - One-on-one counseling – +1–2 hours (sometimes required)
 - You'll receive a **Certificate of Completion**, valid for 12 months. This certificate is what your lender uses to verify your eligibility.

Step 2: Get Pre-Approved Through an Approved Lender

- You don't apply for program loans yourself—instead, your **lender applies on your behalf**.
- They'll help match you with the best fit: FHA, SONYMA, or a combination with HomeFirst assistance.





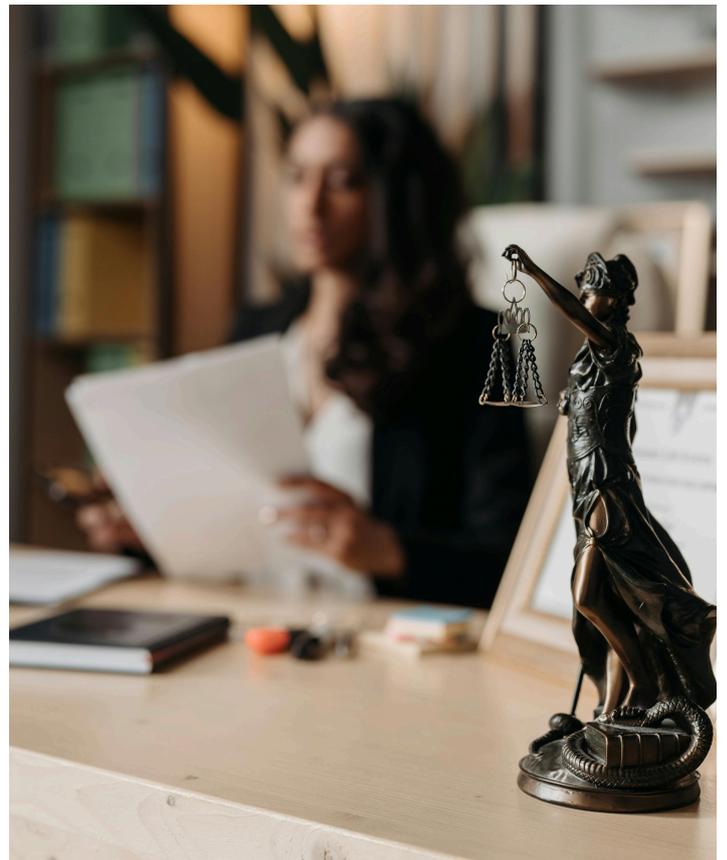
Step 3: Work with a Qualified Realtor

- Your realtor helps with neighborhood insights, property matching, and competitive offers.
- **Be prepared to factor in realtor commissions** as part of your overall **closing costs**.
- **Note:** In some cases, the **seller may agree to pay the buyer's agent fee**, reducing your out-of-pocket expenses.

Step 4: Hire a Real Estate Attorney

⚠ Never enter an NYC real estate transaction without an attorney.

- Attorneys protect your interests, review legal documents, and explain your obligations.
- You pay your attorney at **closing**, typically between **\$3,000–\$5,000**.





Step 5: Schedule a Home Inspection — *Never Waive It*

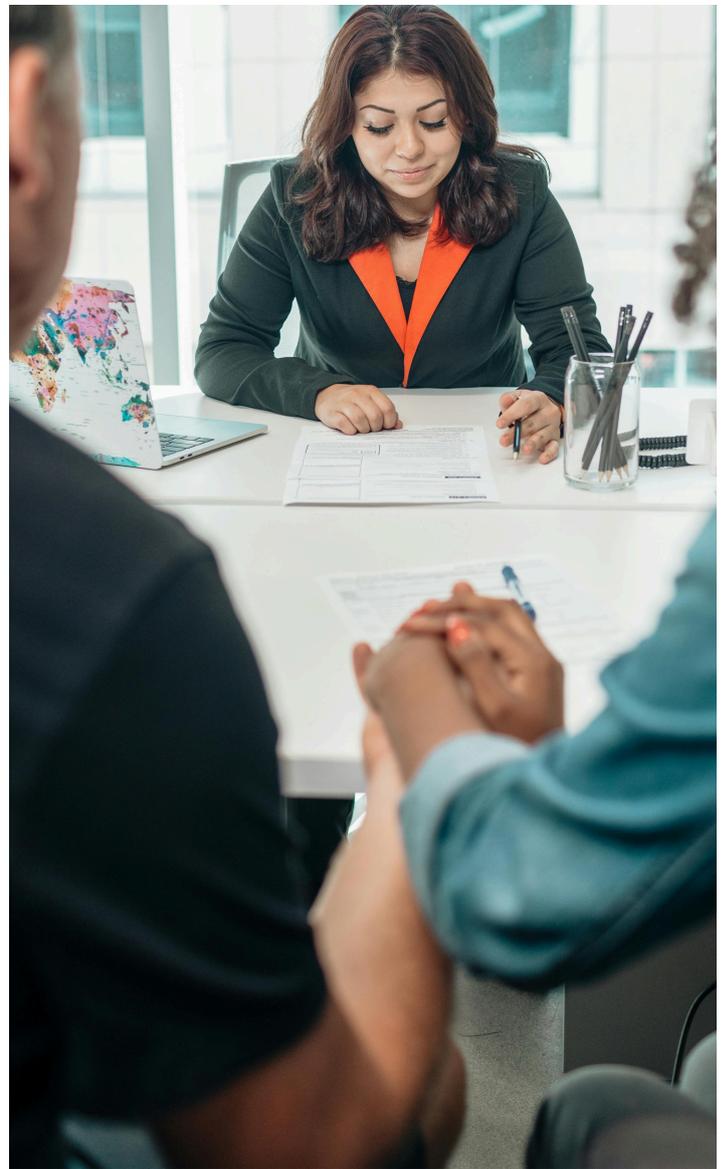
- Inspections reveal hidden issues—electrical, foundational, mold, and more.
- Skipping this step can lead to costly surprises later.

Step 6: Final Loan Approval & Closing Day

- Your lender finalizes the loan once inspections and legal checks are complete.
- At closing, you'll pay your **down payment**, cover fees for your **attorney, realtor (if applicable)**, and other closing costs.

Buyer Closing Costs in NYC

- Expect **2%–6%** of the purchase price for closing costs.
- This includes attorney fees, lender fees, inspections, and sometimes the buyer's portion of realtor commissions.
- For example, for a \$500K home, expect **\$10K–\$30K** in closing costs.





Quick Reminders

- Save early for closing costs—attorney, inspection, lender fees, and sometimes realtor commission.
 - Don't rush any step—especially inspections and attorney reviews.
- Use your **course certificate** wisely—it's your gateway to assistance programs.
- Ask your agent if the **seller may cover the buyer's agent fee** to reduce upfront costs.

Contact Me

Have questions or ready to start your NYC homebuying journey? Reach out today:



 **Phone:** 347-662-5209

 **Email:** Randy@pieremichel.com

I'm here to guide you every step of the way!