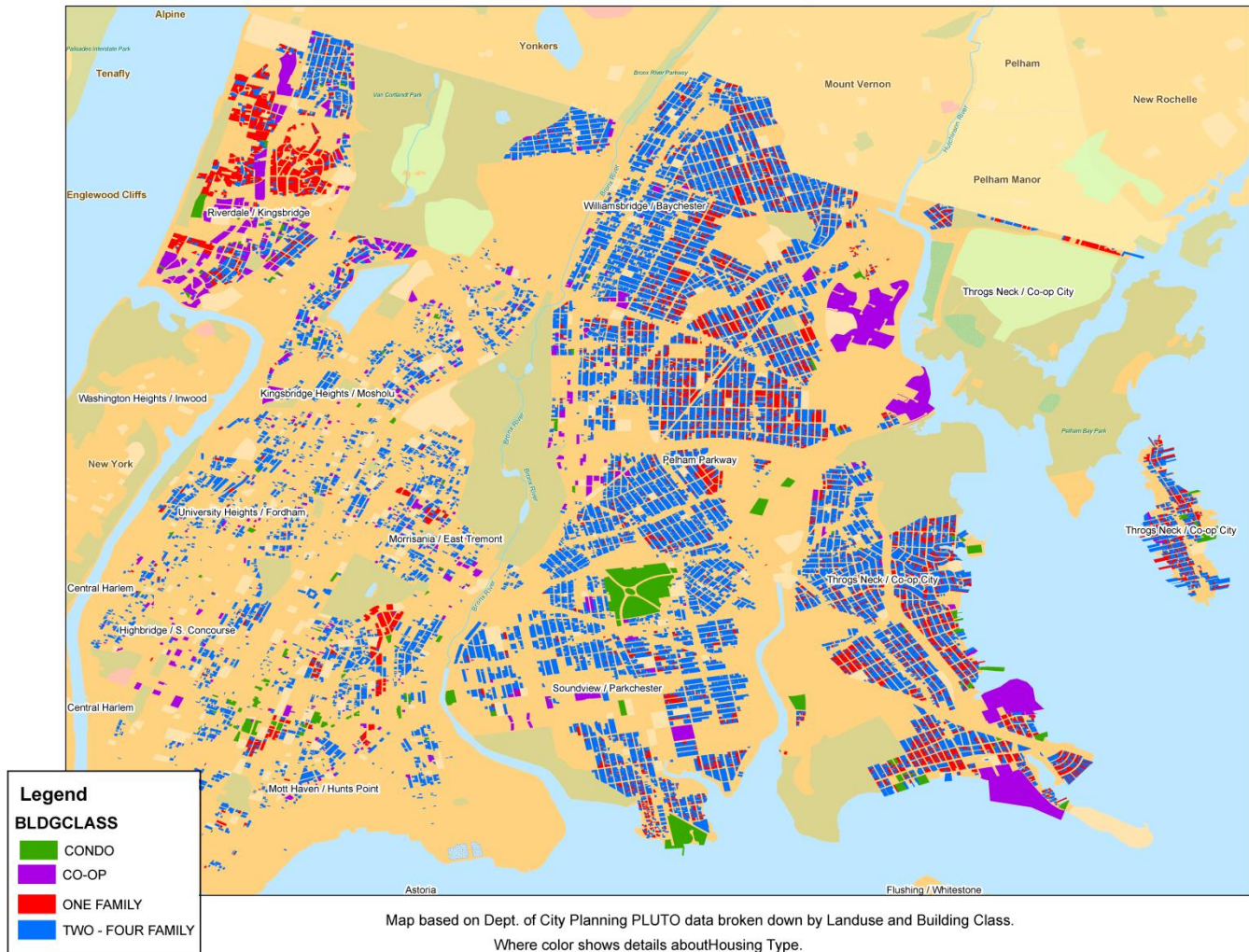


Thank you to [Citi](#) for supporting our work to bring financial resources to northwest Bronx residents.

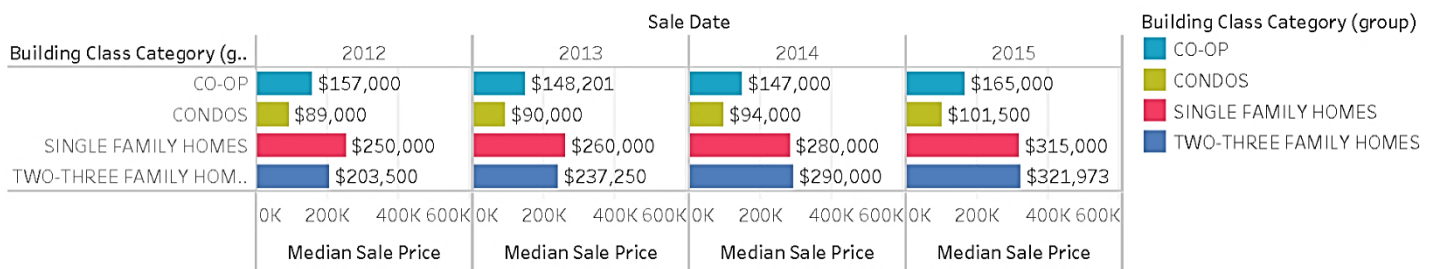
BronxOwner Guide and [Bronx Property Price Tracker](#)

Bronx Ownership Properties by Type & Neighborhood



**The map above shows the ownership options by neighborhood in the Bronx.
Click on map to zoom and for more details. These properties are not necessarily for sale.**

Median Bronx Sales Price for Potential Homebuyers



Median of Sale Price for each Building Class Category (group) broken down by Sale Date Year. Color shows details about Building Class Category (group). The marks are labeled by median of Sale Price. The data is filtered on Building Class Category, which keeps 15 of 46 members. The view is filtered on Building Class Category (group), which excludes 11A CONDO-RENTALS.

According to the [NYU Furman/Citi Report on Homeownership and Opportunity in NYC](#), homes sales under \$500,000 in NYC are clustered in eastern Queens, the north shore of Staten Island and the north Bronx. The bar chart above shows Bronx median condo sales prices in 2015 at \$101,500 and single family homes median at \$315,000. The Bronx median co-op sales in 2015 were \$165,000. There are fewer condos in the Bronx than co-ops or homes.

Bronx Housing Types

The four most common Bronx housing types for ownership are Condominiums, Cooperatives, Single-family Homes and Multifamily Homes (2-4 rental units). Condominiums (condo) and Cooperatives (co-op) are typically apartment-style ownership options. With a condo you get a deed to the apartment that gives you ownership of the interior of your unit and the surface of its walls, as well as an undivided interest in the building’s common elements. In a co-op, the entire building is owned by a single corporation. Instead of a deed, buyers get shares (stock certificates) in the corporation, and a proprietary lease that allows buyers to occupy a specific unit and lays down the rules and rights much like a lease in a rental building.

<p>Condo</p> <p>Condominiums are most likely a townhouse or apartment style unit. Unlike co-ops, the buyer actually owns the unit and will have the opportunity to build equity. However, the buyer has to pay property taxes as a part of the mortgage payment. Each condominium building belongs to an association of multiple owners, so the owner will pay a homeowners’ association fee. These fees are included in the standard for mortgage qualification. Usually, condos are more expensive than co-ops</p>	<p>Cooperatives</p> <p>Cooperatives are also an apartment or townhouse style unit, but the owner shares the ownership with cooperation (co-op). The owner does not own the physical property itself. The cooperation owns both the property’s living units and the common areas. The buyer will not pay property taxes directly to the city, but instead to the cooperative board. In most co-ops, all repairs and decisions are made by the co-op board, similar to condominium homeowners’ association. The buyer will pay a monthly fee to the co-op board in addition to the mortgage payment. The buyer must be approved by the co-op board before they are allowed to “buy in” to the co-op. Similarly, if the owner wishes to sell their unit in the future, the new buyer must be approved by the co-op board. To read about some cautions when looking to buy a co-op or condo click here.</p>
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Houses

Houses are generally more expensive to purchase and maintain than condos or co-ops. While the owner of a house does not pay a monthly maintenance or association fee, they are solely responsible for all upkeep, repairs, replacements and maintenance of their home. The cost of electricity, water and sewer and heating are also the sole responsibility of the owner.

<p>A Single-Family House has its own defined lot, even if is attached to other properties on either side of the home. The buyer purchases the land and the building. Single family houses offer more privacy than a condo or cooperative and often have both a front and backyard.</p> <p>For more information on cautions for single and multifamily homebuyers click here.</p>	<p>A Multi-Family House also sits on its own individual lot. However, multi-family houses contain multiple units within the house for different families. Buyers are purchasing the building structure along with the land. The owner is responsible for all property taxes and maintenance. Owners of multi-family houses have the opportunity to rent out the additional units to pay back the mortgage or to earn extra income. The owner acts as the landlord and thus takes on the risks and responsibilities of renting property to tenants.</p>
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Bronx Property Price Tracker

View Bronx co-ops, condos or homes by your affordability price range by using UNHP's Bronx Property Price Tracker. The Tracker uses an online free real estate tool, Street Easy, to group current Bronx ownership properties by type and price. Once you have determined a housing type and price range you are interested in click on the price range on the below chart. Street Easy provides live information on the size, address, transportation, school, down payment requirements and estimated taxes of the property. Each profile includes past sales history of the unit or home. UNHP has capped the price range on this tool at \$400,000 as we strive to assist low and moderate income families and individuals.

Condo	Cooperatives	House
Below \$60,000	Below \$60,000	Below \$100,000
Below \$90,000	Below \$80,000	Below \$150,000
Below \$100,000	Below \$100,000	Below \$200,000
Below \$120,000	Below \$120,000	Below \$220,000
Below \$140,000	Below \$140,000	Below \$240,000
Below \$160,000	Below \$160,000	Below \$260,000
Below \$180,000	Below \$180,000	Below \$280,000
Below \$200,000	Below \$200,000	Below \$300,000
Below \$250,000	Below \$250,000	Below \$320,000
Below \$300,000	Below \$300,000	Below \$350,000
Below \$350,000	Below \$350,000	Below \$400,000

Loan Scenario and Homeownership Costs by Type

Below are three sample cost estimates by type of housing at a sales price of \$250,000. While a typical down payment is 10%, we have used a reduced down payment with the [First Home Club](#) and increased the co-op down payment to 20% as it is more the norm by co-op board requirements.

The co-op Board may have its own down payment and mortgage requirements which supersede the bank. These requirements are further disclosed in the building application and during the interview with the board.

First-Time homebuyers may qualify for grants towards closing costs to reduce down payment requirements. In the example below the condo used a program that did not require PMI, which is another savings. While a reduced down payment helps prospective homebuyers with inadequate savings, a higher down payment will reduce the size and cost of your mortgage payments.

PMI, Private Mortgage Insurance is the insurance that your lender may require if buyer has less than 20% down for purchase. The PMI is usually eliminated once you achieve 20% equity in the home.

A \$250,000 purchase price for a single family home is below the median sales prices in the Bronx for 2015. Realistically you may pay more for a single family home in the Bronx, but by keeping the sales the same across the board on the chart you can compare the other costs.

[The cost to maintain a single family](#) home can vary. You need to care for your own property, shovel the snow and care for the yard. Even if you do these items yourself you will need to buy tools and other items for the care of your

home. If a major system fails in your home like a boiler, hot water heater, roof, and plumbing or electrical you will need to get these repaired or replaced. A good independent home inspection prior to purchase will help you estimate the cost and savings you will need for your new home. The costs above estimate the repairs to a home in good condition and the cost to heat your home. Some condos have separate heating systems and the owner pays for the heating bill and it is not included in the common charges.

Costs	Condo	Co-op	Single Family Home
Purchase/Sale Price	\$250,000	\$250,000	\$250,000
Down Payment	\$7,500 First Time Homebuyer* 3% down payment	\$50,000 20% as required by many Co-op Boards	\$7,500 First Time Homebuyer Program* 3% down payment
Loan Amount	\$242,500	\$200,000	\$242,500
Interest Rate	3.375%	3.375%	3.375%
Principal +Interest	\$1,072	\$884	\$1,072
Taxes (Zip code 10468)	\$229	Included in maintenance fees	\$250
Homeowners Insurance	\$85	\$85	\$85
Walls in Insurance	\$75	\$75	n/a
Private Mortgage Insurance	Waived under certain affordable programs	Waived with 20% DP	\$202
Maintenance Fees And Common Charges (larger units have higher fees)	\$600	\$750	Owner is responsible for Repairs and Maintenance.
Total Monthly Payments to Lender and Management	\$2,263	\$1,794	\$1,609
Approximate Closing Costs*	\$9,800	\$2,800	\$9,800
Ongoing Housing Costs			
Oil/Gas	May be included	n/a	\$300
Water and Sewer	May be included	n/a	\$200
Repairs to Unit	Included in Common Charges	Included in Maintenance Fees	\$800
Total Monthly Cost	\$2,063	\$1,794	\$2,909

Special Products for Qualifying First-time Homebuyers

Many banks offer “community” mortgage contracts for [first time homebuyers](#) at more favorable terms than ordinary contracts to those who have attended homebuyer seminars or work through a non-profit counseling agency. Call UNHP to get information and access to these special programs (718)933-2539. You can also call [Neighborhood Housing Services](#) or [New York City Housing Partnership](#) for other HUD (Housing and Urban Development) approved homebuyer classes. [The Housing Partnership Network](#) and [Housing Development Fund](#) offer an [on-line homebuyer class](#) in English and Spanish that most lenders accept as a homebuyer education class.

Mortgage Programs and Eligibility Requirements	
Capital One’s Community Mortgage	
<ul style="list-style-type: none"> • No Private Mortgage insurance • 30-40 Year Terms • No pre-payment penalty • No upfront application or credit report fees • Minimum credit score of 620 	<ul style="list-style-type: none"> • 3% down payment from borrower’s own funds • A Closing Cost Grant of \$6,000 for houses and condos • A closing cost Grant of \$3,000 for Co-ops
Citi Bank Homerun Mortgage Program	
<ul style="list-style-type: none"> • No Private Mortgage insurance • No adjustments to pricing based on credit profile • Lender Paid Assistance, 2% of loan amount or up to \$5,000 whichever is lower. • Only for purchases and towards closing costs. • 1 family, condos, coops, PUDs and two family homes • Homebuyer Education Required • Minimum 640 credit score based on scenario • Participant of SonyMa Achieve the Dream program 	<ul style="list-style-type: none"> • Borrowers must be within 80% of HUD Median Income Limits or purchase in a low to moderate income census tract. • 3% down payment for one family homes, 5% down for condos and coops, 10% down for two family, conventional (\$417,000) • 5% down payment for one family, condos, coops, 15% down for two family, agency jumbo (\$625,500)
HSBC Community Works	
<ul style="list-style-type: none"> • Lender provides closing costs assistance up to \$7,000 • Down payment requirement as low as 3% • Discounted interest rates • Participant of SonyMa Achieve the Dream Program • Participating lender for Federal Reserve Bank First Home Club 	<ul style="list-style-type: none"> • Household income cannot exceed 80% of area median income
Santander Bank H.O.M.E. Affordable Mortgage Product	
<ul style="list-style-type: none"> • Down payments as low as 3% • Gifts and unsecured grants can be used • Participant of SonyMa Achieve the Dream Program 	<ul style="list-style-type: none"> • Borrower must live in the home at least 10 years • Minimum credit score of 640
Sterling Bank Star Program	
<ul style="list-style-type: none"> • No Private Mortgage insurance • Participant lender of SonyMa Achieve the Dream Program • Participating lender of Federal Reserve Bank First Home Club 	<ul style="list-style-type: none"> • Income limit of less than 80% of median • Grant program of 3% or \$500

<u>M & T Bank Loan Subsidy Program</u> <ul style="list-style-type: none"> • Loan subsidies to homebuyers that can exceed \$10,000 in down payment, closing cost and interest rate assistance • Participating Lender in Fannie Mae's HomeReady, FHA, and other products 		<ul style="list-style-type: none"> • Subsidy available for a limited time • Home must be in a majority Black and/or Hispanic census tract • Home must be in a qualified County, all NYC and most of NY State qualifies
<u>Housing Development Fund Connects</u>		
<ul style="list-style-type: none"> • Offers 3 First-time Homebuyer Programs for NY State Home purchases w no and low cost downpayment loans and other incentives, Citi, M&T, Webster and People's United Bank participate with HDF's programs • SmartMove NY • Downpayment Assistance Program • Project Reinvest 	<ul style="list-style-type: none"> • Complete an approved homebuyer education course • Meet program eligibility income requirements based on family size • Purchase in New York State 	

First time homebuyers can also qualify for special government programs. Many of the benefits of these programs can be paired with community mortgage contracts from participating financial institutions. First time home buyers in participating areas can apply to the following programs:

<u>State of New York Mortgage Agency (SONYMA)</u>		
<ul style="list-style-type: none"> • Low fixed interest rates • No points • Financing for up to 97% of the property • 120 Day interest rate lock in • Participating lenders include Citibank, HSBC, Santander and Sterling Bank • Income limits of \$80,540 in the NYC metro areas • Must be owner occupied, primary residences 	<p>5 Programs for purchasing in NYS:</p> <ul style="list-style-type: none"> • Achieving the Dream • RemodelNY • Construction Incentive Program • Homes for Veterans Program • Low Interest Rate Program 	
<u>Federal Reserve Bank First Home Club</u>		
<ul style="list-style-type: none"> • Multiple program participants including M&T Bank and HSBC • Provides funds matching savings account of up to \$7,500 • Provides up to \$500 in first time buyer counseling 	<ul style="list-style-type: none"> • Complete Federal Reserve Bank participation application • Two year stream of consistent income • Total household income of 80% less or less than the area median income • Make systematic deposits for a minimum of 10 months into a dedicated savings account 	
<u>Home First Down Payment Assistance Program</u>		
<ul style="list-style-type: none"> • Up to \$15,000 in a forgivable loan to be used towards down payment or closing costs for a home, co-op or condo purchased in the five boroughs of New York City. 	<ul style="list-style-type: none"> • Complete an approved homebuyer education course • Meet program eligibility income requirements based on family size • Live in the home at least 10 years 	

Specialty Grants : [The NY State Association of REALTORS® Housing Opportunities Foundation Individual Grant Program](#)

- | | |
|--|---|
| <ul style="list-style-type: none"> • \$2,000 grant for down payment & closing • Applicants must work with a REALTOR • Grants are awarded on a monthly basis, selection is by a lottery system • Completed applications should be emailed to nysar@cfgcr.org or mailed to:
NYSAR Housing Opportunities Foundation
c/o The Community Foundation for the Greater Capital Region
6 Tower Place, Albany, NY 12203 | <ul style="list-style-type: none"> • Final loan commitment submission is required before funds can be dispersed. • A copy of the certificate of completion of a first time homeowner workshop, if available this awards TWO entries into the lottery pool for that month • Write an Essay (up to 200 words) • Applicant may resubmit an application for the following month if the initial application is denied. |
|--|---|

FHA Loans

[An FHA loan](#) is a mortgage insured by the Federal Housing Administration, a part of the Housing and Urban Development (HUD) office of the Federal Government. Borrowers with FHA loans pay for mortgage insurance, which protects the lender from a loss if the borrower defaults on the loan. Like many of the programs listed above, an FHA loan provides reduced down payment, and a low interest rate. FHA loans also have insurance costs that continue for the life of the mortgage. Ongoing mortgage insurance premium (MIP) amounts are between 0.80% and 1.05% of your loan balance, although they can go as low as 0.45% if you get a 15-year FHA loan. That extra cost means you'll pay more each month. Unlike private mortgage insurance, which can be canceled once you get above 20% equity in your home, FHA insurance cannot be canceled. Closing costs are higher with an FHA mortgage, but sometimes the FHA loan can be combined with the products listed above to reduce those closing costs. In the past, qualified minority home mortgage applicants were directed to FHA loans even if they qualified for a traditional bank product and those FHA lenders were quick to foreclose. [FHA products may be the right product for you](#), but be sure to look at the products listed above first and work with a counselor to see if those products can be combined with the FHA mortgage.

FHA Loans for Homes that Need Repairs

[FHA 203K loan](#), like the FHA loan described above is a mortgage insured by the Federal Housing Administration, a part of the Housing and Urban Development (HUD) office of the Federal Government. The 203k loan can finance a mortgage and some of the funds you may need to renovate or repair the home you intend to purchase. A 203k mortgage benefits the both the homeowner and the lender by separating the purchase loan and the renovation loan. Part of the loan goes to pay the seller, while the remainder of the loan is set into an escrow account and used to make preapproved renovations.

You can borrow enough to finance 110% of the home's projected value after improvement. Appraisers will review your plans and take the future value of your home into account. You must use licensed contractors for all work, and it's important that they know you're using 203k. You may not be the contractor. This might rule out certain handymen you've used in the past and have developed a relationship with. The 203k process has stringent rules and paperwork requirements. There are two types of 203k mortgages. Limited 203k loans are used for simpler, cosmetic, updates to the home such as minor replacements or repairs. Standard 203k loans can cover much more extensive projects. The minimum renovation cost for a 203k loan is \$5,000; these loans are available through

approved lenders to homes which will be occupied by the buyer.

Read more about [203K loans here](#).

Mortgage Calculator

What's better - an FHA loan or a SONYMA loan? Use the below calculator to determine which product may be better for you.

[Click here](#) to open the FHA comparison calculator

Fraud and Predatory Lending

Be wary of lenders who offer deals that seem too good to be true. Loan fraud and Predatory lending can rob homebuyers of thousands of dollars, good credit, and even their home!

To help ensure you won't fall victim, be sure to follow all of these steps as you apply for a loan.

Refuse to sign any blank documents Be sure to read and understand everything before you sign Do not buy property for someone else Do not overstate your income Do not overstate how long you have been employed Do not overstate your savings Accurately report your debts Do not change your income tax returns for any reason Do not list fake co-borrowers on your loan application
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A Word about Condos, Co-ops and Housing Development Fund Corporations (HDFC's)

Condominiums and Cooperatives can be appealing for a first-time homebuyer as they tend to be more affordable than homes and require less maintenance. These types of ownership involve co-op and homeowners association boards. Your purchase will be approved by the board and the future sale will also be approved by the board. The board can decide the down payment requirements and their requirements supersede the bank's mortgage requirements. The board can ask for your financial documents and may require information beyond what the bank requires. Boards, comprised of other owners, have a lot of power over your investment. You can ask to look at the board minutes to get an understanding of what issues the board is discussing. Common charges cover the maintenance and taxes. Your common charges could increase significantly if major repairs or replacements need to be done, such as a new boiler, or roof. Your co-op and condo is only as valuable as the building it is in. Quality management and a property that is in good condition are important to safeguard investment and preserve its affordability. An independent lawyer who specializes in co-ops and condos as well as an independent inspector should be part of your team.

A Housing Development Fund Corporation (HDFC) cooperative benefitted from a NYC tax break and has additional eligibility and resale requirements. HDFC cooperatives in the Bronx will cost less than traditional co-ops, but there will income maximums and regulations on resale. All the cautions about boards and building conditions for traditional co-ops apply to an HDFC cooperative with the added caution that an attorney with co-op experience should review all paperwork to insure that the HDFC is in compliance as a co-op and help you understand the added restrictions before making this type of purchase. For more information on HDFC cooperatives click [here](#).

Homebuyer Beware

While dealing with a co-op or homeowners association board has its challenges, so does owning your own home. A pre-contract inspection by an independent professional is imperative. An inspector will be able to tell you the remaining useful life of the systems in the home. Once you buy the home all repair, maintenance, utility and tax costs belong to you. Cosmetic improvements can be often delayed, but other repairs or replacements, such as a roof, electrical or heating may need to be repaired or replaced to make the home livable. These are costs and conditions you need to know before you buy.

Multifamily Homes – Buying a home with one to three rental units can be a great way to earn income and help you pay your mortgage. As an owner of a multifamily home you are also the landlord. You are responsible for the maintenance of your tenant's apartment and habitable living conditions such as the provision of heat and hot water. UNHP has seen many Bronx homeowners in our foreclosure prevention work that got into trouble with their mortgage once tenants stopped paying rent and they incurred legal bills to evict the tenants. Owners of multifamily properties need to plan for periods of vacancy, tenant non-payment and legal costs.

Restored Homes, a NYC nonprofit has created [a first-time homeowner manual](#) – it is a good source for detailed information on how to maintain your home. It will also help you understand what is involved in owning a single family home and the requirements for NYC multifamily homeowners.

Subsidized Renovated Homes or New Construction Programs



In the 1980's and 1990's vacant land in the Bronx was being used to construct subsidized one and two family homes. In the Bronx, you will see these relatively new homes on Charlotte and Fox Streets in the South Bronx and neighborhoods like Crotona, Mt. Eden and West Farms. As vacant land has become scarcer in NYC, the construction of these types of affordable ownership opportunities is less common. Below are a few options that you can explore.

There are available **NYC HPD subsidized affordable co-op and condo ownership** opportunities. Applicants must meet income guidelines and have satisfactory credit. Application and listing information can be [found here](#).

The New York City Partnership works in NYC, Newark, NJ and Westchester County to build affordable homes. They provide homebuyer education classes for a fee and you can get on a list to qualify for newly built or renovated affordable homes. Information and listings are available on [their website](#) and [here](#).

Habitat for Humanity–New York City builds and provides affordable homes. The cost of a Habitat NYC home is tied to a family's gross household income, so Habitat NYC families will pay no more than 33% of their total household income in monthly housing costs. They should be first-time homebuyers whose income must be between 50-80% of the Area Median Income. Habitat for Humanity most commonly builds two and three bedroom condos and co-ops. Pictured at right



are the plans for a 57 unit co-op, known as [Sydney House](#) to be built in the Bronx for families with low to moderate incomes.

Habitat NYC families are expected to attend homebuyer education sessions, put in 400 hours of work, known as “sweat equity” in return for the low down payment and mortgage rates. Listings and further information are available [here](#) and on the website. www.habitatnyc.org.

Affordable homes at **Neighborhood Restore**, a nonprofit involved with a number of affordable housing programs, are typically ownership properties that were once vacant and in disrepair and have been renovated with public funds. The properties are limited and offered with mortgage loan approval and financial assistance to potential income-eligible homebuyers. Interested homebuyers are required to submit an application which is reviewed by Restored Homes, a subsidiary of Neighborhood Restore. Qualified applicants are selected through a lottery process. Listings and information can be found here: www.neighborhoodrestore.com.

Final steps, once you close on your new home!

Register for the [School Tax Relief](#) (STAR) Credit at www.tax.ny.gov/star

The Basic and Enhanced STAR benefits save most New York homeowners hundreds of dollars. If you’re eligible, you’ll receive a check for the amount of your STAR savings.

Who should register?

You should register for STAR if you:

- bought your home after the 2015 STAR application deadline;
- never applied for the STAR benefit on your primary residence

How to register

When you register for the STAR credit, the Tax Department will automatically review your application to determine whether you are eligible for the Basic or Enhanced STAR benefit amount. Complete your registration online—in minutes. Check is usually mail in September. You'll need to:

1. Provide the names and social security numbers for all owners of the property and their spouses.
2. Answer a few questions about the income and residency of the owners and their spouses.
3. Provide the date you purchased your property and the name of the sellers.

Basic STAR

The total household income of the owners and the owners’ spouses who primarily reside at the property must not exceed \$500,000.

Enhanced STAR

- The income limit for Enhanced STAR is annually adjusted for inflation.
 - 2016 income limit - \$84,550
 - 2017 income limit - \$86,000
- All owners must be at least 65 years old (Or one person over 65 if owners are spouses or siblings)

Glossary of common terms

Adjustable rate mortgage: A mortgage that has an interest rate that will change depending on market trends, fluctuating throughout the term of the loan.

Auction Foreclosure: When the lender repossesses a home because the homeowner could not make their payments. The lender can then resell the home.

Closing Costs: Special costs that must be paid by the buyer and seller when a property is sold, closing costs include; banker origination costs, discount points, flood certification, tax service, recording fees, title insurance, escrows, attorney fees, underwriting and processing, credit report, and appraisal.

Discount Points/ Points: A form of prepaid interest, one point is generally equal to 1% interest. These are paid at closing, and can serve to lower your interest rate.

Down Payment: Money paid on a mortgage up front, at the time of purchase of a home. Typically, a buyer will need to have anywhere from 10-20% of the cost of the home saved up to use as a down payment.

Escrow: simply defined, an escrow is a deposit of funds, a deed or other instrument by one party for the delivery to another party upon completion of a particular condition or event.

First Time Home Buyer: An individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property, including property owned by spouses.

Fixed Rate Mortgage: A mortgage that has an interest rate that is fixed so that interest is the same for the entire term of the loan

Homeowners Insurance: Insurance that covers any damages to the home itself or to the possessions inside the home

Loan Amount: The actual amount borrowed, not including interest or additional fees.

Principle and Interest: The amount due each month to pay down the actual loan amount along with the interest.

Private Mortgage Insurance: Insurance that is sometimes required on mortgages if the down payment was less than 20%. This insurance is only paid until the homeowner reaches a certain level of equity.

Short Sale: Occurs when a homeowner sales their home, but will not receive enough money from the sale to cover what they still owe to the lender, so the lender agrees to forgive the remainder of the loan. These sorts of sales occur when the value of the home falls.

Term: The amount of time that will be spent paying back the mortgage, typical repayment terms are 10, 15, or 30 years of monthly mortgage payments.

Title Insurance: protects real estate owners and lenders against any property loss or damage due to liens, encumbrances or defects in the title to the property

Walls-In Insurance: Insurance that covers damages incurred to the interior of the unit