



NEW YORK STATE SENATOR

Jeremy Cooney

# **Senator Cooney Bill to Tackle Housing Affordability Advances in State Senate**

[Jeremy Cooney](#)

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# — NEW YORK STATE SENATOR — **Jeremy Cooney** **Press Release**

## Senator's Bill Provides Tax Savings Account For First Time Homebuyers

Senator Cooney: Homeownership Is Key To Building Generational Wealth In New York

**(ALBANY, NY)** - Today, **Senator Jeremy Cooney (D-Rochester)** announced that his "First Home Savings Program" bill ([S1157](#)) has passed in the Senate, part of a larger package to address housing affordability in New York State.

"For far too many New Yorkers the dream of owning a home has become less and less attainable, but with the First Home Savings Program, we're looking to make that dream a reality," said **Senator Cooney**. "Homeownership is one of the best ways we can combat poverty and build generational wealth across New York. Today is about sending a clear message that we are committed to putting money back in the hands of New Yorkers and making our state a more affordable place to call home."

Senator Cooney's bill authorizes prospective first time homebuyers to establish savings accounts specifically for the purpose of buying a home. Deposits into these accounts would be deducted against income taxes, up to \$5,000 for individuals and up to \$10,000 for married couples. These benefits apply to the purchase or construction of a house, townhouse, or condominium as long as the home is an individual's primary residence for at least two years.

**Jim Yockel, CEO of the Greater Rochester Association of REALTORS®, Inc.**

said, “The Greater Rochester Association of REALTORS® is proud to support Senator Cooney’s “First Home Savings Program” bill. First-time home buyers in New York are facing a very difficult climate in their attempts to become homeowners. Lack of available homes to purchase and increasing process, combined with higher interest rates than we have seen in the last few years, are pricing many prospective homeowners out. Senator Cooney’s bill will provide much-needed assistance for these buyers to overcome the higher down-payment and closing costs to realize their dream of homeownership.”

Today’s news comes on the heels of Senator Cooney’s wider push to address housing affordability in New York. The Senator will also be pushing for his HOME (“Home Ownership Market Expansion”) Act in this year’s session ([S3150](#)), which would provide \$10,000 towards down payments for first time homebuyers.

According to the Greater Rochester Association of Realtors, sales of homes priced between \$150,000-\$250,000 steadily rose leading up to the pandemic, peaking in 2021 at 3,594 homes sold in Monroe County. Since then, sales have rapidly declined as available housing inventory decreased, causing homes previously priced in this range to now sell for far more than they did a few years ago.

These issues continue to be exacerbated by Rochester’s popular housing market. Earlier this year [Realtor.com ranked Rochester as the hottest housing market in the nation](#), increasing demand for housing stock and raising prices for prospective buyers.

Senator Cooney’s First Home Savings Program would help alleviate this burden and make homeownership more attainable in Monroe County and across the state.

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