



NEW YORK STATE SENATOR

William Larkin

Sonyma Raises Purchase Price Limits On Home Loans

WILLIAM J. LARKIN JR. June 5, 2005

The State of New York Mortgage Agency (SONYMA) has recently increased house purchase price limits to help more low- and moderate-income New Yorkers buy homes and still qualify for a low interest rate SONYMA mortgage.

"The SONYMA mortgage program has helped over 46,000 New Yorkers buy their first home," said Senator Larkin. "Raising the purchase price cut-off on SONYMA loans will help even more prospective homebuyers, those who may not otherwise be able to consider buying a house in the current market. Every hard working New Yorker, no matter what their economic status, should be able to realize the dream of owning their own home."

In Orange County, the maximum purchase price for a one-family home has been raised to \$320,620. In Ulster County, the maximum purchase price has been raised to \$264,370.

The limits for two-, three-, and four-family homes have also increased. Many areas of New York State will also experience increases in the income limits for eligible homebuyers as well.

All of SONYMA's mortgage programs feature zero points and closing cost assistance. Under its Low Interest Rate Program, SONYMA currently offers a low 5.25% interest rate and up to 97% financing to individuals and families with low- and moderate-incomes.

For more information on purchase price and income limits in your area visit

SONYMA's web site (www.nyhomes.org), which provides detailed information about SONYMA loans, including eligibility requirements, frequently asked questions and a list of participating lenders. Interested individuals may also call 1-800-382-HOME for more information.