



Center for NYC Neighborhoods launches Down Payment Assistance Navigator to increase access to affordable homeownership

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New York, NY The Center for NYC Neighborhoods (CNYCN) launched Down Payment Assistance Navigator. The new, free online tool, funded by Bank of America with grants totaling \$625,000, will help make down payment assistance easier to obtain and affordable homeownership more accessible to low- and moderate-income New Yorkers. The Down Payment Assistance Navigator is a free, publicly accessible site.

The most significant barrier to homeownership is a lack of savings to cover a down payment — the average New Yorker needs more than \$100,000 for a 20% down payment. Down payment assistance programs provide loans or grants to help cover the cost, but differing eligibility criteria and requirements make it challenging for New Yorkers to find, understand, and choose the right option for them.

“Access to downpayment resources through the new Down Payment Assistance Navigator can help all New Yorkers create a path to affordable homeownership,” said José Tavaréz, president, Bank of America New York City. “Making buying a home easier through this incredible new resource is one of the ways we are making homeownership more accessible and affordable for all prospective homebuyers in the city.”

“When New Yorkers are sitting at their kitchen table trying to decide if they have a real shot at becoming a homeowner, the first obstacle they must overcome is whether they can afford a down payment,” said Christie Peale, CEO and executive director at the Center for NYC Neighborhoods. “Thanks to funding from Bank of America, the new Down Payment Assistance Navigator will meet this need and all equip prospective homebuyers with the knowledge and resources to identify and acquire a grant or loan, which can turn their dreams of homeownership into reality.”

The Down Payment Assistance Navigator functions by asking six simple questions to prospective home buyers. Based on the answers, the website delivers a tailored list of down payment assistance programs that the homebuyer qualifies for and will email those resources to the user and to a trusted advisor, if requested. The app encourages users to optimize the impact of the Down Payment Assistance Navigator by bringing the findings to a housing counselor who can further help them work through the specific program applications and help them secure down payment assistance, in line with the Center’s best practices for homeowner success.

The need for the Down Payment Assistance Navigator originated from research by the CNYCN's Black Homeownership Project, which identified access to down payments as a significant obstacle for prospective Black homeowners. In 2022, Bank of America awarded a two-year grant of \$500,000 to CNYCN to develop the new tool for all prospective homeowners. Bank of America has since awarded CNYCN another \$125,000 to help fund the Down Payment Assistance Navigator.

To access CNYCN's Down Payment Assistance Navigator, you can visit dpan.cnycn.org.

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