THE BRIDGESIDE GROUP

A GUIDE FOR FIRST TIME BUYERS IN YONKERS, NEW YORK

First Time Buyer in Yonkers

The new City of Yonkers program can put up to 19% toward your down payment. Who qualifies, the steps in order, and what to do this week.

A GUIDE FROM

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Equal Housing Opportunity

If you're looking, I will find it.

Your first home in Yonkers

Buying your first home can feel big. It is a plan, one step at a time. I moved my family to Yonkers on Halloween 2020 and planned every step. I help buyers do the same.

On October 19, 2026, the City of Yonkers announced a First Time Homebuyer Down Payment Assistance Program, run with Westchester Residential Opportunities (WRO), a HUD approved housing counseling agency. This guide explains it in plain words.

The program, in plain words

Up to 19%
OF THE PRICE TOWARD YOUR DOWN PAYMENT

0%
INTEREST, WITH NO MONTHLY PAYMENTS

5 years
THEN THE LOAN IS FORGIVEN IF YOU FOLLOW THE RULES

- **Up to 19% of the purchase price** toward your down payment. The exact amount is set in underwriting and depends on available funding.
- **0% interest and no monthly payments.** It is a deferred loan secured by a subordinate mortgage, which means a second lien behind your main mortgage.
- **Forgiven after 5 years** if you meet the program rules and keep the home as your primary residence. Selling, transferring or falling out of compliance in that time may mean paying it back.
- **Eligible homes:** single family homes, condos and co-ops in Yonkers.
- **Not covered:** closing costs, and extra co-op purchase costs. Plan for those separately.

What it can look like on a $500,000 home

EXAMPLE	AMOUNT
Purchase price	$500,000
City assistance (up to 19%)	Up to $95,000
Your own funds (at least 1%)	At least $5,000
Mortgage needed if you get the full 19%	$400,000
Monthly principal and interest at 7.18% for 30 years	About $2,710

> Example only, not a loan offer. 7.18% is Freddie Mac's national average for November 5, 2026. Your rate, taxes, insurance and any HOA or co-op fees will change the real payment. The $500,000 example is the one the City used when it announced the program.

Do you qualify? Check these 5 things

1. **You are a first time homebuyer.**
2. **Your income fits.** Gross household income at or below 120% of area median income (table below).
3. **You have a Yonkers connection.** You have lived in Yonkers at least 12 months, or a parent is a qualifying Yonkers resident, or you own and run a business principally operated in Yonkers.
4. **You qualify for a mortgage** and put at least 1% of the price from your own funds toward the down payment.
5. **You complete HUD approved homebuyer education and counseling.** An information session does not count as counseling.

HOUSEHOLD	INCOME LIMIT	HOUSEHOLD	INCOME LIMIT	HOUSEHOLD	INCOME LIMIT
1 person	**$142,450**	3 people	**$183,150**	5 people	**$219,800**
2 people	**$162,800**	4 people	**$203,550**	6 people	**$236,100**

The steps, in order

> **The rule that matters most:** get program approval *before* you sign a contract of sale. Your approval is valid for 90 days.

STEP 1	**Get informed.** Register for an information session at OwnInYonkers.com. Registration is separate from the application.
STEP 2	**Apply and qualify.** Work with WRO on your application, counseling and documents. The City reviews eligibility and approves assistance, subject to funding.
STEP 3	**Find your home.** You have 90 days from approval to go under contract on an eligible Yonkers home.
STEP 4	**Close and move in.** Keep the home as your primary residence for the 5 year period.

Information sessions

As of November 8, 2026, the in person sessions on November 9 and November 16 at Grinton I. Will Library and the November 12 online English session are full. The next open session is:

> **Thursday, November 19, 2026, online.**
> English 1:00 to 2:00 p.m. Spanish 2:15 to 3:15 p.m. Register at OwnInYonkers.com.

The City may add dates, so check OwnInYonkers.com for the latest. If you share this program, send people to the newest open date so nobody hits a closed door.

The Yonkers market right now

In September 2026 the Yonkers median sale price was $649,691, up 8.8% from a year earlier, and homes went under contract in a median of 36 days (Redfin Data Center). Over the last 3 months, 46.7% of homes sold above list. Good homes move fast, so have your preapproval and program approval ready before you shop. Mortgage rates have eased for 3 weeks in a row, to a 7.18% average on November 5 (Freddie Mac).

What I would do this week if I were buying in Yonkers

1. Register for the next open information session at OwnInYonkers.com while spots are open.
2. Get preapproved or refresh my preapproval, and look at the full monthly payment, not just the rate.
3. Start the HUD approved counseling early. It takes time, and I need it before approval.
4. Pull together pay stubs, tax returns and bank statements so the application moves fast.
5. Wait to sign anything until the program approval is in hand.

Save this guide and share it with someone who grew up here and wants to stay here.

Want help with every step?

Call or text me at **(917) 243-1531**, or scan the code to reach me at franchelmendoza.com. I will walk you through the program and the homes that fit it.

If you're looking, I will find it.

SOURCES

- City of Yonkers First Time Homebuyer Program site, OwnInYonkers.com, checked November 8, 2026: up to 19%, 0% interest deferred loan secured by a subordinate mortgage, forgiven after 5 years, income limits, Yonkers connection test, 1% own funds, closing costs not covered, approval before contract valid 90 days, session dates.
- City of Yonkers announcement, October 19, 2026, with Westchester Residential Opportunities; $500,000 home example (reported by The Yonkers Post and HGAR).
- Freddie Mac Primary Mortgage Market Survey, November 5, 2026: 30 year fixed 7.18%, down from 7.24%.
- Redfin Data Center, Yonkers housing market, September 2026: median sale price $649,691 (up 8.8% year over year), 36 median days on market, 46.7% sold above list (last 3 months).
- Payment example calculated on a $400,000, 30 year fixed loan at 7.18%: principal and interest only.

Program terms can change and depend on funding. Confirm details at OwnInYonkers.com. Educational information only, not legal, tax or lending advice.