AD Mortgage

NMLS# 958660

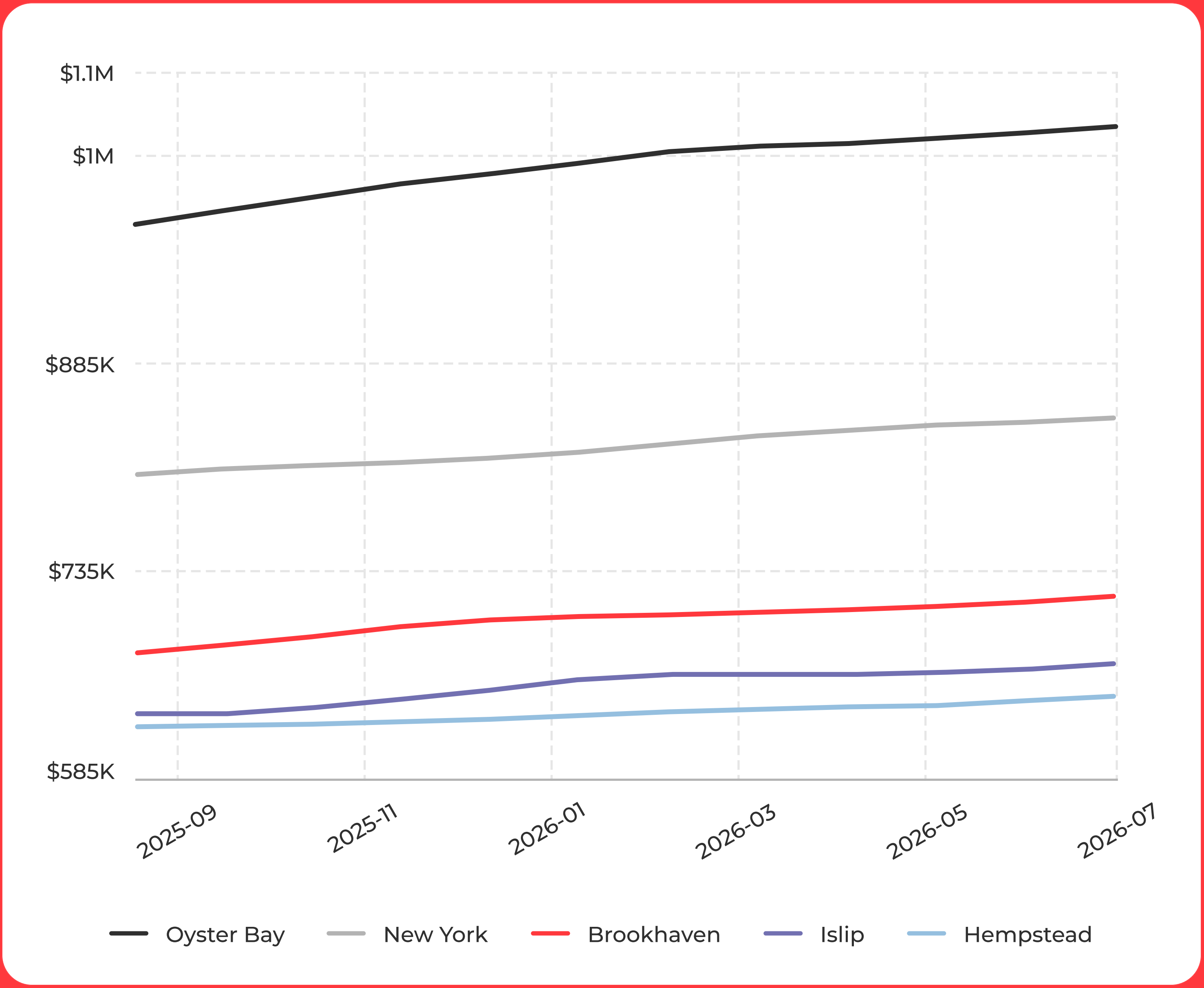
New York Down Payment Cheat Sheet

How Long Buyers May Need to Save in Major New York Cities

New York Housing Market

Median Sales Price: **$527,312**

Median Time on Market: **23 days**



Source: Zillow

Hempstead

House for sale

$550,000

3 bed **1** bath **1,142** sq ft

98 Willow Avenue,
Hempstead, NY 11550

House for sale

$650,000

3 bed **2** bath **1,112** sq ft

258 Fairview Boulevard,
Hempstead, NY 11550

House for sale

$599,999

3 bed **2** bath **1,150** sq ft

171 Allen Street,
Hempstead, NY 11550

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Hempstead, NY	$650,203	$137,709	15%	4.60%	15.4	8%	8.9

Islip

House for sale

$699,999

3 bed **3** bath **2,340** sq ft

46 39th Street,
Islip, NY 11751

House for sale

$599,995

2 bed **1** bath **1,188** sq ft

21 Bay 3rd Street,
Islip, NY 11751

House for sale

$675,000

5 bed **2** bath **2,181** sq ft

111 Fuller Avenue,
Islip, NY 11751

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Islip, NY	$670,877	$127,643	15%	4.60%	17.1	8%	9.9

Brookhaven

House for sale
$1,195,000
3 bed **3** bath **2,500** sq ft
3 Aida Ct,
Brookhaven, NY 11719

House for sale
$1,220,000
4 bed **3** bath **--** sq ft
1 Overlook Rd,
Brookhaven, NY 11719

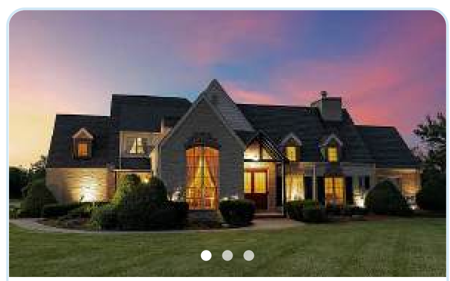
House for sale
$4,500,000
6 bed **5** bath **5,426** sq ft
25 Jareds Path,
Brookhaven, NY 11719

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Brook-haven, NY	$719,931	$115,085	15%	4.60%	20.4	8%	11.7

New York

House for sale
$222,000
2 bed **2** bath **1,186** sq ft
3575 Grandview St,
Binghamton, NY 13903

House for sale
$225,000
2 bed **1** bath **1,106** sq ft
316 McConkey Dr,
Buffalo, NY 14223



House for sale
$1,550,000
4 bed **6** bath **5,144** sq ft
10360 Keller Rd,
Clarence, NY 14031

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
New York, NY	$832,934	$81,228	15%	4.60%	33.4	8%	19.2

Oyster Bay

House for sale

$11,945,000

6 bed **7** bath **10,693** sq ft

75 Cove Neck Road,
Cove Neck, NY 11771

House for sale

$4,288,888

7 bed **8** bath **8,264** sq ft

314 Mill Hill Rd,
Mill Neck, NY 11765

House for sale

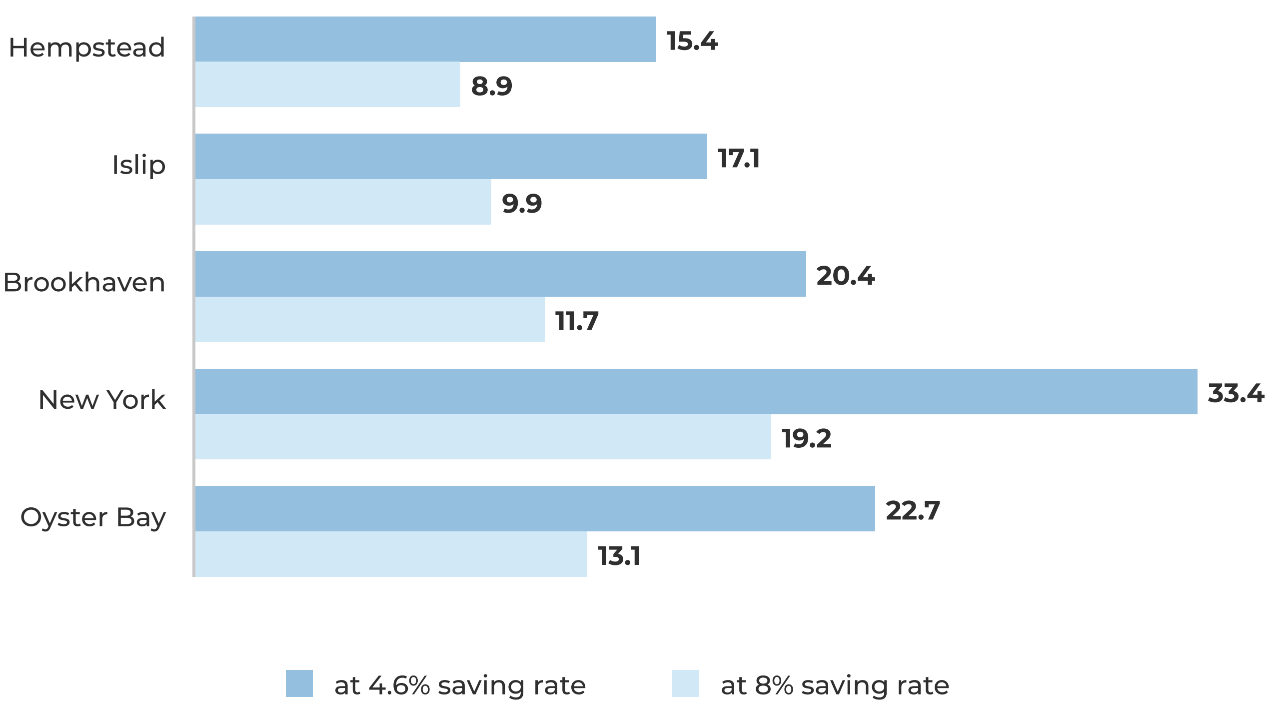
$365,000

1 bed **1** bath **702** sq ft

200 Lexington #1F,
Oyster Bay, NY 11771

Stage	Typical Home Values	Median Household Income	Down Payment	Personal Saving Rate	Years to Save	Moderate Household Saving Rate	Years to Save
Oyster Bay, NY	$1,060,039	$152,258	15%	4.60%	22.7	8%	13.1

Years to Save for a Down Payment



How to Save for a Down Payment Faster

- Set a clear target you need to save
- Keep down payment savings in a separate, high-yield account
- Consider borrowing from family or friends
- Lower bills and optimize expenses
- Pay off high-interest debts
- Explore state and multi-county down payment assistance programs, including:
  - **SONYMA Down Payment Assistance Loan (DPAL):** up to $15,000 or 3% of the home's purchase price for eligible homebuyers
  - **SONYMA DPAL Plus:** up to $30,000 toward down payment, closing costs, or certain mortgage insurance costs for eligible low-income homebuyers
  - **SONYMA Achieving the Dream:** affordable mortgage financing and down payment assistance options for low- to moderate-income homebuyers
  - **SONYMA Homes for Veterans:** up to $15,000 in down payment assistance through DPAL or up to 5% of the net purchase price through a repayable second loan
- Explore local down payment assistance programs, including:
  - **NYC HomeFirst Down Payment Assistance:** up to $100,000 for eligible first-time homebuyers purchasing in New York City
  - **Rochester Home Purchase Assistance Program (HPAP):** up to $8,000 for eligible first-time homebuyers purchasing a home within the City of Rochester
  - **Rochester Employer Assisted Housing Initiative (EAHI):** up to $20,000 for eligible employees of participating employers purchasing a home in Rochester
  - **Rochester Buy the Block:** up to $8,000 for eligible first-time homebuyers purchasing newly constructed homes in Rochester

- **Rochester HOME Rochester:** up to $12,000 for eligible homebuyers purchasing qualifying rehabilitated homes in Rochester

Study Methodology

Typical home values represent Zillow Home Value Index (ZHVI) data as of May 31, 2026. All values reflect housing prices at the city level, based on municipal boundaries, not metropolitan statistical areas.

The selection of cities is based on population data from the U.S. Census Bureau (May 2025), focusing on the largest incorporated places in New York.

Median household income figures are based on the most recent data available from the U.S. Census Bureau's American Community Survey (ACS). Income data was retrieved using city- or town-level queries (e.g., "Islip city, New York") to ensure geographic consistency with home value estimates.

The median percent down payment (15%) is derived from the 2025 NAR Home Buyers and Sellers Generational Trends Report, which provides benchmark data on typical buyer behavior across the United States. This percentage reflects a simplified average between first-time and repeat buyers for the purposes of this model.

The personal saving rate is taken from the Bureau of Economic Analysis (BEA), based on the most recent national release for August 2025. In addition to calculations using the official national saving rate (4.6%), the analysis includes an alternative scenario applying a moderate household saving rate of 8%, reflecting real-world saving patterns.

All estimates reflect conditions as of fall 2025 and are intended to illustrate comparative housing affordability across major New York cities. Actual saving behavior and household incomes may vary by borrower profile and local market conditions.

Down payment assistance programs referenced are examples only and may not be available through AD Mortgage. AD Mortgage accepts only eligible down payment assistance programs that meet provider eligibility requirements, applicable program guidelines, investor requirements, and underwriting criteria.