



New York State Comptroller
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Economic and Policy Insights

Homeownership Programs at the State of New York Mortgage Agency (SONYMA)

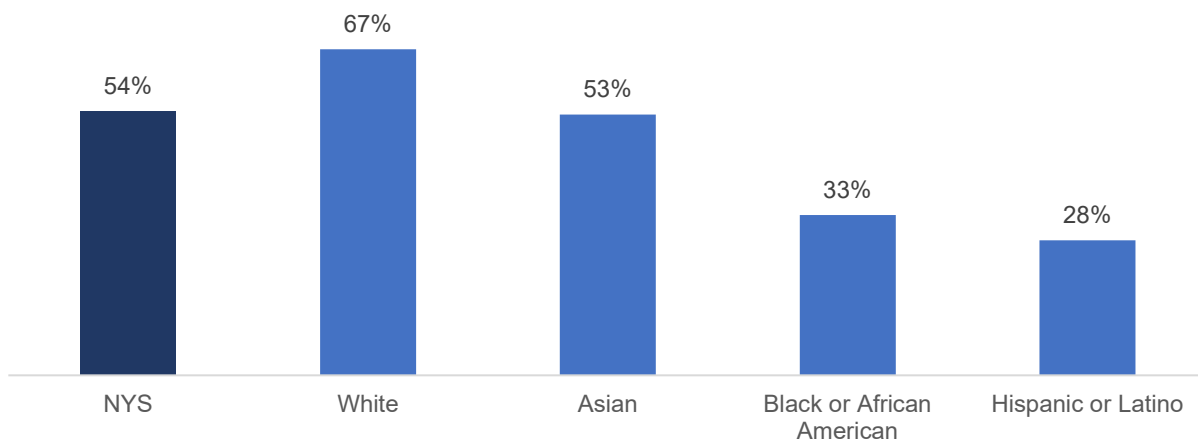
June 2025

Homeownership in New York State

Homeownership can present many benefits, including a stable living situation, fairly predictable housing costs and greater neighborhood stability. New York has long had the lowest homeownership rate in the nation. According to the U.S. Census Bureau's [Housing Vacancies and Homeownership Survey for 2024](#), New York's annual homeownership rate was 52.7 percent, almost 13 percentage points below the national average.

As previously [reported](#) by the Office of the New York State Comptroller, there are wide racial and ethnic disparities in homeownership nationwide, but these homeownership gaps are larger in New York than they are nationally. In 2023, the most recent year for which data are available, White homeownership rates were 13 percentage points higher than Asian rates, 34 points higher than Black rates and 39 points higher than Latino rates. These racial homeownership gaps are rooted in unjust historical policies and persistent inequities in real estate and financing practices.¹

Figure 1
New York Homeownership Rates by Race and Ethnicity, 2023



Note: White is non-Hispanic.

Source: U.S. Census Bureau, American Community Survey, 1-Year Estimates, Table S2502.

The statewide homeownership rate is heavily influenced by low homeownership rates in New York City, where approximately two-thirds of city residents are renters who live in multi-unit housing. In counties in the rest of the state, which are comprised mostly of single-family housing, rates have been closer to or greater than the national average.

Homeownership is a common method for building wealth; however, many New Yorkers face financial and other barriers to purchasing a home. Obtaining a mortgage loan through a financial lender requires borrowers to have good credit, resources for a down payment and other upfront and closing costs, and to prove the ability to make monthly payments that include taxes and insurance. Additionally, borrowers pay an extra fee for Private Mortgage Insurance (PMI) if the down payment does not equal at least 20 percent of the purchase price. An analysis from the U.S. Department of Housing and Urban Development (HUD) identified common impediments to

homeownership that included lack of capital; poor credit access or credit history; poor understanding of or information about the homebuying process, especially for those for whom English is a second language; regulatory burdens that limit housing production and drive up prices; and continued housing discrimination.²

In recognition of the benefits of homeownership for individuals and communities, the State created the State of New York Mortgage Agency (SONYMA) in 1970 to address a lack of private financing available for home mortgages.³ SONYMA administers several programs intended to make homeownership more affordable for New Yorkers, including low-interest mortgage programs, down payment assistance loans, loans and grants for home repair, and mortgage insurance. Programs require that applicants complete a homebuyer education course.⁴ A complete list of programs and services, many of which can be used simultaneously, can be found in Appendix A.

SONYMA issues revenue bonds to fund mortgage loans, with homeowner mortgage payments repaying the principal and interest, and reported \$3.1 billion in total debt in Fiscal Year (FY) 2024.⁵ SONYMA originally purchased residential mortgage loans from financial institutions with revenue bonds but after statutory amendments in 1982, was able to use bond proceeds to issue new mortgage loans directly through qualified financial institutions with a Servicing Agreement.⁶ SONYMA has about 82 participating lenders located across New York.⁷ The financial institutions collect the principal and interest on the loans and receive a tax credit for servicing SONYMA mortgages, which is equal to 2.93 percent of the total principal and interest collected for that year. Total claims for tax credits estimated for 2020 were \$6.2 million.⁸

New York State Housing Agencies

SONYMA is one of several entities included within New York State Homes and Community Renewal (HCR), which administers New York's housing development and community preservation programs. State public authorities such as SONYMA typically operate outside of the State budget process but are required by statute and regulations to report annually in the Public Authorities Reporting Information System (PARIS), which was established by the Office of the State Comptroller to provide greater transparency and accountability through timely data collection.

Public authority data in PARIS are self-reported and are not independently verified by the Office of the State Comptroller. The Authority reports on a November 1 to October 31 Fiscal Year (FY), which differs from the State FY. Authorities can be staffed by State agencies, or conversely can share employees with agencies; indeed, many of the authorities within HCR share employees and officers.

Appendix B provides an overview of HCR.

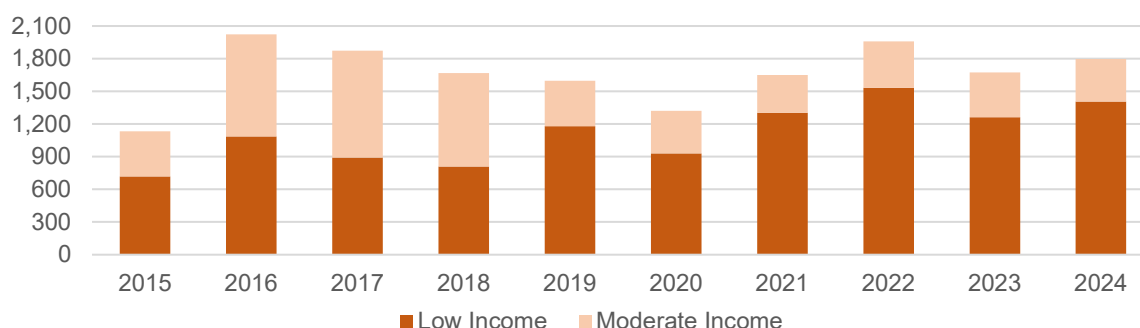
Programs for Low- and Moderate- Income Households

SONYMA reports several metrics on its programs, including the number of mortgages purchased by income, race and ethnicity, geographic diversity of homes, and programs and efforts to address the inequities and impediments facing low-income buyers and communities of color.⁹ Appendix A lists SONYMA's programs.

In Calendar Year (CY) 2023, the most recent year for which statewide data are available through the Department of Financial Services (DFS), SONYMA's loans accounted for roughly 1 percent of mortgages originated in New York.¹⁰ While all mortgages originated in the state declined by 63.4 percent in 2023 from the ten-year peak in activity in 2021,¹¹ mortgages through SONYMA rose by 1.3 percent from FY 2021 to 2023.

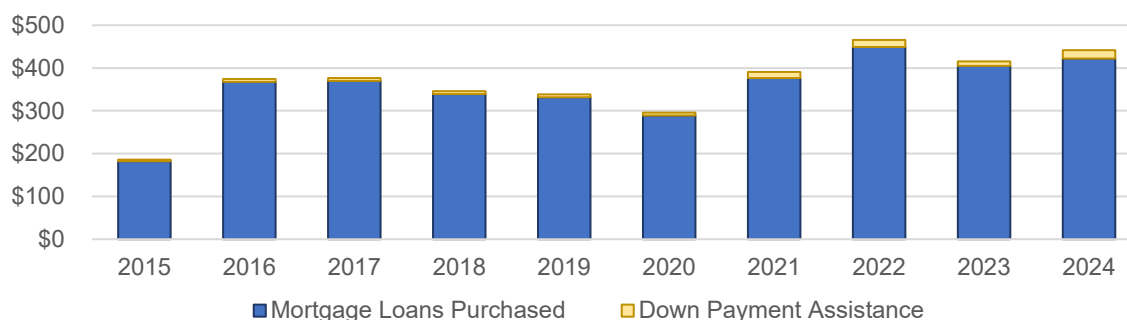
The number of mortgages SONYMA provides annually to low- and moderate-income households fluctuates, but has averaged 1,669 per year from FY 2015 to FY 2024. As shown in Figure 2, since FY 2019, most loans are made to low-income households, with the share increasing to more than 75 percent since 2021. In total, SONYMA assisted 16,694 households with \$3.5 billion in mortgage loans between FY 2015 and FY 2024.¹²

Figure 2
Number of Low- and Moderate-Income Households Assisted, FY 2015 – FY 2024



Source: SONYMA Fiscal Year Annual Reports, Fiscal Years 2015-2024

Figure 3
Mortgage Loans and Downpayment Assistance Provided, FY 2015 – FY 2024
(dollars in millions)

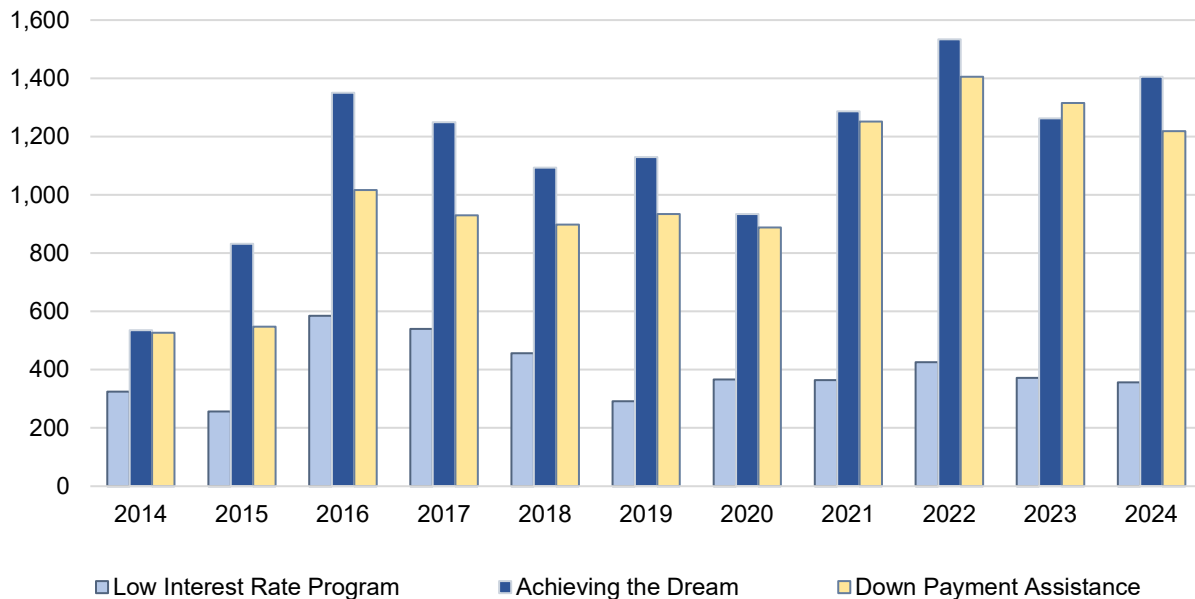


Source: SONYMA Fiscal Year Annual Reports, Fiscal Years 2015-2024

The most-used SONYMA mortgage programs are Achieving the Dream (ATD) and the Low Interest Rate Program (LIRP), which offer low-interest rate mortgages for first-time homebuyers. The two programs can be used to assist with the purchase of a primary residence, and offer 30-year fixed rate mortgages with a 3 percent down payment, and the ability to combine with other SONYMA programs, grants and subsidies.¹³ Eligibility is contingent on income, good credit, stable employment, demonstrated ability to make mortgage and any prior debt payments, and the requirement to make a minimum 1 percent minimum cash contribution.¹⁴ ATD and LIRP comprised more than 98 percent of low- and moderate-income mortgage loans through SONYMA in FY 2024.¹⁵

Of the two borrowing assistance programs, ATD, which is geared toward low-income borrowers and offers a lower interest rate than LIRP, is the more active program, with 1,406 borrowers in 2024. The number of borrowers assisted by LIRP has fluctuated, but in 2024 was close to 2014 levels. On the other hand, the number of ATD borrowers has risen over time, and in 2024 was more than two-and-a-half times that in 2014.

Figure 4
Number of Households Receiving Assistance Through SONYMA Programs, FY 2014-2024



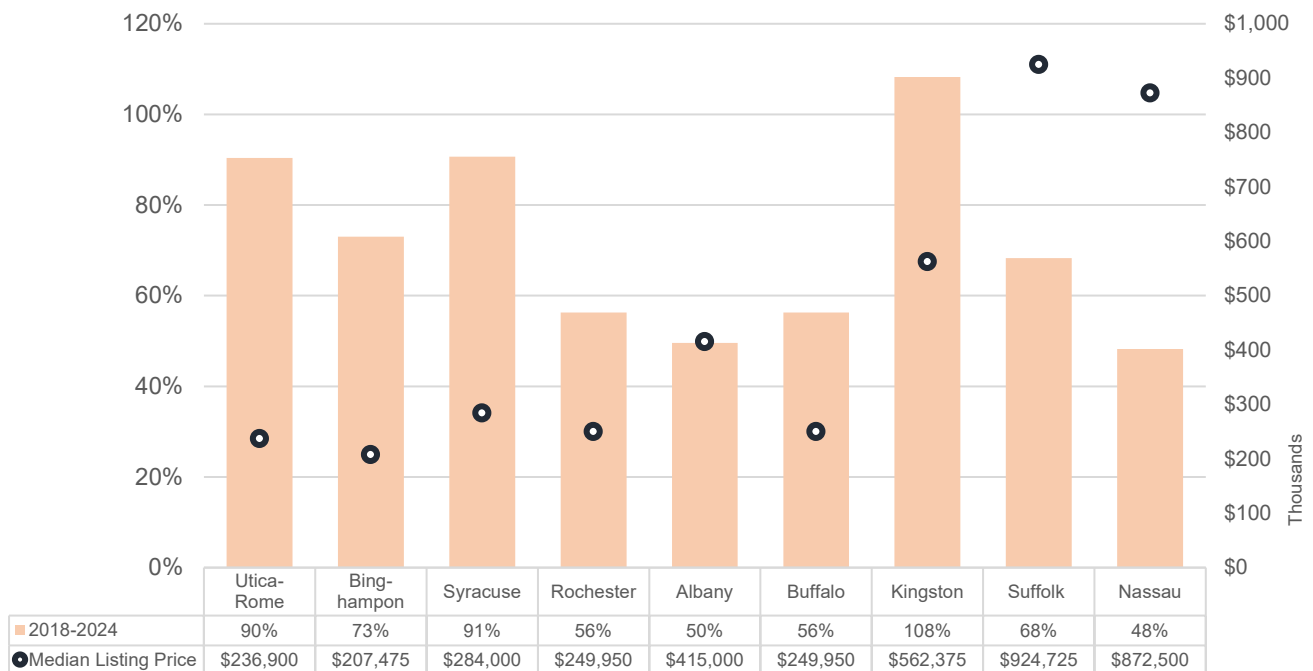
Source: SONYMA Fiscal Year Annual Reports, Fiscal Years 2014-2024

ATD's income limit for borrowers is less than 80 percent of area median income (AMI), while LIRP is for borrowers earning between 80 and 130 percent of AMI.¹⁶ AMI can vary significantly between neighborhoods within counties. In 2025, income limits for ATD range from \$174,940 in Westchester County to \$96,780 for Non-Target and \$117,820 for Target Areas in several rural counties for a three plus-person household.¹⁷ LIRP income limits range from \$218,680 in Westchester County to \$120,980 for Non-Target and \$147,280 for Target Areas in other more rural counties for a three plus-person household. Target areas are designated by the State and borrowers in these areas are afforded greater flexibility.

A majority of mortgages through SONYMA also include a Down Payment Assistance Loan (DPAL). Down payments can be an impediment for first-time homebuyers that lack savings but have steady income. Since 2020, the percentage of borrowers receiving DPAL has been close to or over 70 percent, from a pre-pandemic average of approximately 60 percent.¹⁸ More than 1,200 households received DPAL in FY 2024, which is a maximum of \$3,000 or 3 percent of the purchase price, up to \$15,000 (whichever is higher). The loan carries no interest and is forgiven after 10 years if the borrower does not sell or refinance the mortgage; however, DPAL increases the mortgage loan interest rate by .375 percent for both ATD and LIRP.¹⁹ In addition to the traditional DPAL programs, SONYMA has implemented several new DPAL Plus programs since April 2021 that provide enhanced assistance up to \$30,000 for certain eligible households.²⁰ The average amount of DPAL provided per household increased from around \$6,200 in FY 2015 to almost \$16,000 in FY 2024.²¹

The increased use of and amount provided in DPAL may have been necessary to address recent increases in housing prices, which have been commensurate with rising interest rates between 2021 and 2024. According to the [Federal Reserve Bank of St. Louis](#), median listing prices of homes in New York have appreciated considerably. Figure 5 shows double-digit increases in the median listing price in selected urban areas, as well as Nassau and Suffolk counties, between January 2018 and December 2024. The median listing price at the end of 2024 was above \$200,000 in all these areas; for a borrower looking to purchase a \$200,000 home, a standard downpayment would be \$40,000.

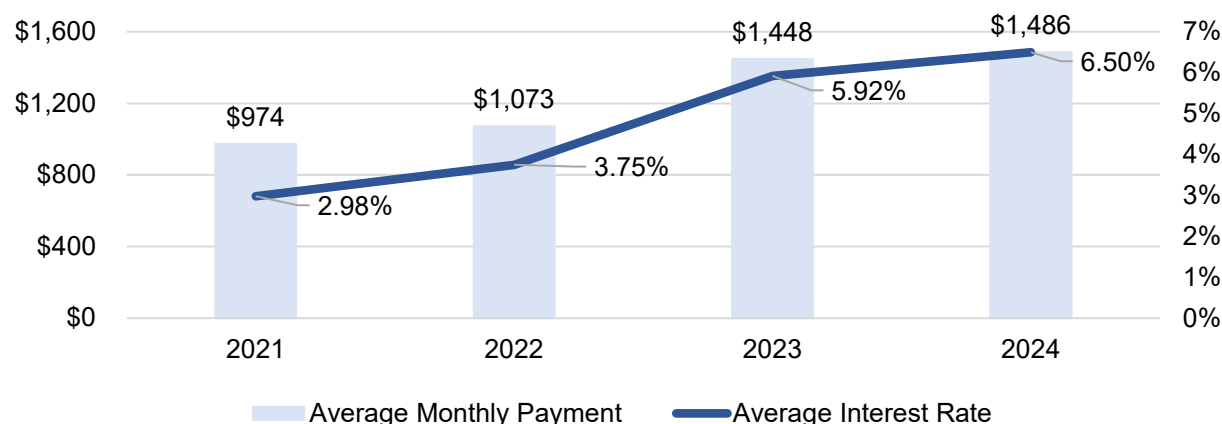
Figure 5
Median Listing Price in 2024 and Price Increase Between January 2018 and December 2024, Core-Based Statistical Areas and Nassau and Suffolk Counties



Source: Federal Reserve Bank of St. Louis

As a result of rising housing prices and interest rates, average monthly payments for SONYMA customers increased from \$974 in 2021 to \$1,486 in 2024, an increase of 52.6 percent, as shown in Figure 6. The persistence of these trends may have implications for SONYMA's programs. Research from the Federal Reserve Board of Atlanta indicates a growing affordability gap for homeownership relative to median household income emerging across the country, including in the metropolitan areas around Buffalo, Rochester and Syracuse.²²

Figure 6
SONYMA Average Mortgage Interest Rates and Monthly Payments, 2021-2024



Source: SONYMA Annual Report on Operations and Accomplishments, FY 2024, page 21

Figure 7
Rates for ATD and LIRP, as of May 1, 2025

	Achieving the Dream		Low Interest Rate Program	
	No Down Payment Assistance	With Down Payment Assistance	No Down Payment Assistance	With Down Payment Assistance
Interest Rate	6.38%	6.75%	6.88%	7.25%
Points	0%	0%	0%	0%
Annual Percentage Rate (APR)	6.38%	6.75%	6.88%	7.25%
Maximum Financing	97%	97%	97%	97%
Monthly payment per \$1,000 borrowed	\$6.24	\$6.49	\$6.57	\$6.82

Note: SONYMA loan program rates are based on the spread between the cost to finance bonds (including principal and interest) and pay administrative expenses, and what it collects on mortgage loans.

Source: [Current Rates | Homes and Community Renewal](#) and SONYMA, HFA, SONYMA, AHC, MBBA, TSFC Administrative Budget Request and Financial Plans, FYE October 31, 2024, as certified in PARIS, downloaded March 18, 2024, at page 13.

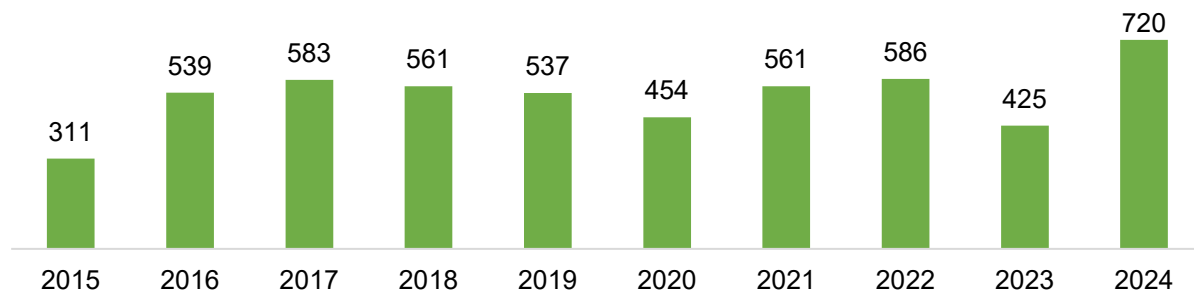
Despite the housing prices and the income profile of its clients, SONYMA reports a delinquency rate of 2.5 percent, slightly above the national average of 2.3 percent but below the state average of 3.4 percent, as of October 31, 2024.²³ No additional detail is available on delinquencies.

Assistance to Minority Borrowers

Past lending practices, including “redlining” sanctioned by the Federal Housing Administration, created barriers that unfairly put homeownership out of reach for many minority households, compromising their ability to build generational equity and contributing to the racial homeownership gaps the State faces today.

SONYMA has implemented programs to assist minority borrowers and communities that have traditionally faced discrimination in the housing market. SONYMA assisted an average of 506 households per year prior to the pandemic; after a decrease in 2020, the number of minority households served annually has averaged 573, largely driven by a surge in FY 2024.²⁴

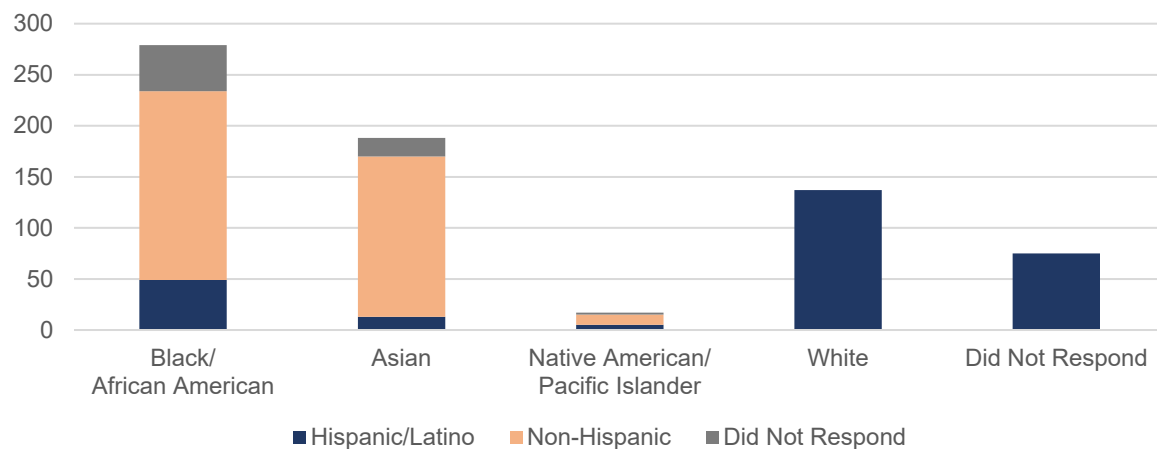
Figure 8
Number of Minority Households Assisted by SONYMA, FY 2015 – FY 2024



Source: SONYMA Fiscal Year Annual Reports, Fiscal Years 2015-2024.

For borrowers of all ethnicities, 40.0 percent were Black, 40.1 percent were Hispanic, 2.4 percent were Native American or Pacific Islander, 27.0 percent were Asian, and .1 percent were two or more races.²⁵

Figure 9
Borrower Self-Identification of Race and Ethnicity for Minority Applicants, CY 2024

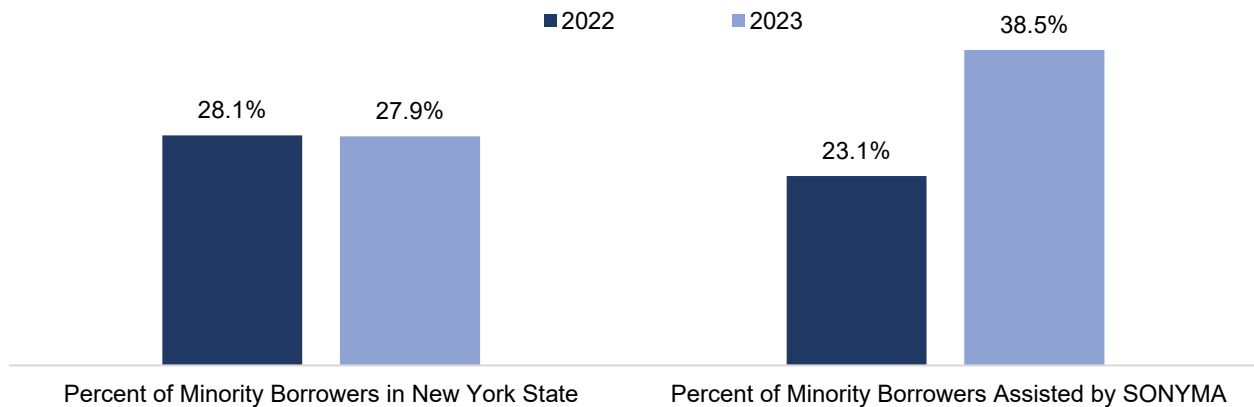


Notes: Hispanic borrowers may be of any race. None reported as White and Non-Hispanic.

Source: SONYMA Annual Measurement Report for Calendar Year (CY) 2024

DFS publishes an annual report on minority mortgage lending. In CY 2022, the share of SONYMA loans for minority borrowers was below the statewide average; however, that rose by 15.4 percentage points in 2023, exceeding the statewide rate.²⁶ DFS does not yet have a report on 2024 data, but SONYMA reported its share of loans assisting minority households increased to 41.1 percent in 2024.²⁷

Figure 10
Minority Mortgage Loans as a Percent of Total Mortgage Loans



Source: DFS Minority Mortgage Lending Annual Reports, 2023 and 2024, SONYMA Annual Measurement Reports CY 2022 and 2023

SONYMA implemented a new program called “Credit is Due” to address long-standing equity issues in the housing market. The Authority piloted the program in New York City and Long Island in 2020, and later expanded it statewide, reporting 220 mortgages under the program as of December 2022.²⁸ SONYMA does not report mortgages for this program separately in Fiscal Year Annual reports.

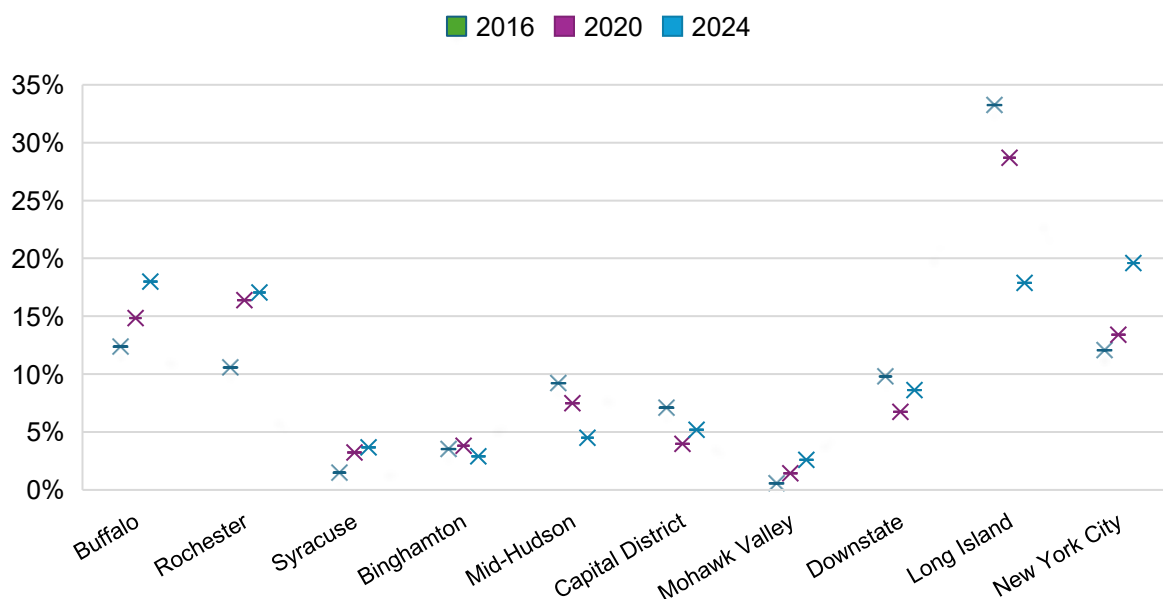
The program provides enhanced DPAL up to \$30,000, interest rates up to 2 percent lower than prevailing rates and more flexible underwriting standards that allow for non-traditional income sources and financial support, and some late payments under certain circumstances.²⁹ While borrowers are required to inhabit the property as their primary residence, unlike other SONYMA programs, non-occupant co-borrowers are allowed. Additionally, PMI is required when Loan to Value (LTV) exceeds 80 percent of the appraised value.³⁰ As of December 2024, eight lenders had developed a Special Purchase Credit Program to participate in this initiative.³¹

Geographic Distribution

SONYMA's Measurement reports present data regionally but not by county. Data published to the State's Open Data NY website include the number of mortgage loans that SONYMA purchased by county from January 2004 through July 2016. Such data can be important for analyzing distinctions between similar counties or within one region. For example, SONYMA mortgages in Erie County totaled almost 3,400 over that period, while nearby Cattaraugus County's count totaled 84. The available data indicate that most loans are purchased in more urban areas, with far fewer in rural areas. From 2004 to 2016, SONYMA purchased more than 1,000 mortgage loans in Erie, Kings, Monroe, Nassau, Suffolk and Westchester counties. Counties with fewer than 10 mortgage loans over the same period include Hamilton and Lewis, with 3 and 7, respectively.³²

More recent regional data are available in SONYMA's Measurement Report. The share of loans between 2015 and 2024 was highest for Long Island, averaging 27.8 percent. The New York City, Buffalo and Rochester regions ranged between 13.3 and 15.3 percent, while the other regions all received less than 10 percent on average. The Mohawk Valley region, which comprises 12 counties in the Mohawk Valley and North Country, had the lowest average with 1.2 percent.³³

Figure 11
Regional Distribution of Low- and Moderate-Income Loans, 2022-2024



Note: Regions defined in Public Authorities Law Article 8, Title 17, Section 2426, subdivision 9. The Downstate region includes Rockland and Westchester counties.

Source: SONYMA Annual Measurement Reports CY 2016, 2020 and 2024

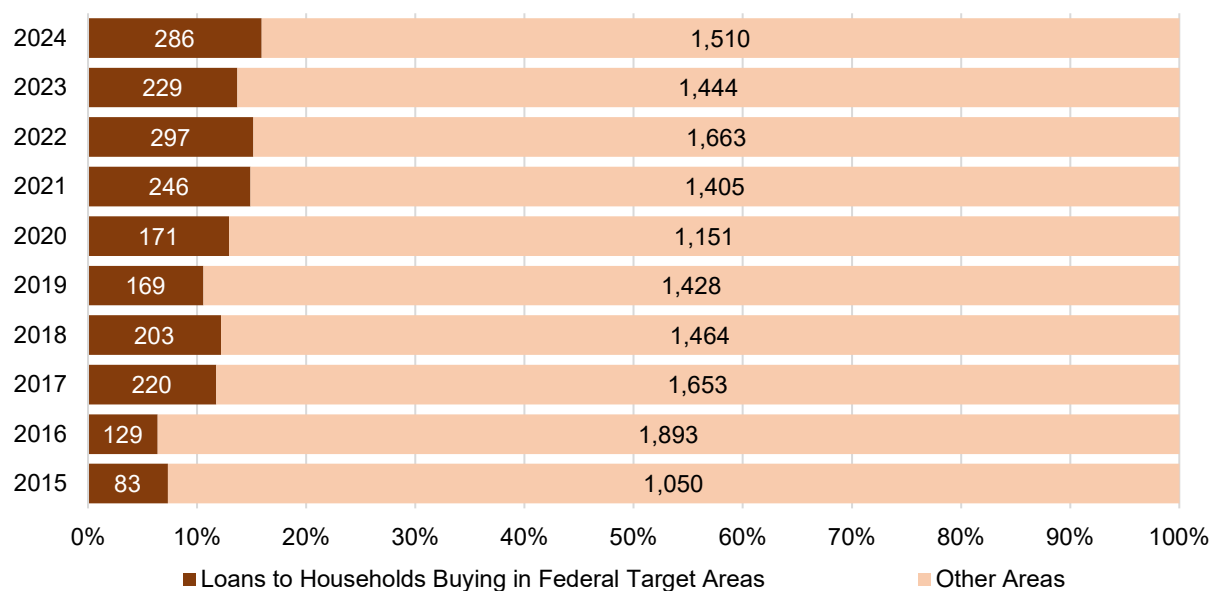
Regions with more than 5 percentage point increase in share from 2016 to 2024 include Buffalo, Rochester and New York City. Regions that show a decline are Binghamton, Mid-Hudson, Capital District and Long Island.

SONYMA programs make certain exceptions for borrowers buying homes in federally designated Target Areas, which are “areas of chronic economic distress” in specific Census tracts and block groups.³⁴ Buying a home in a Target Area means borrowers don’t have to be a first-time homeowner, may have higher incomes, may purchase higher priced homes, and are able to purchase a two-family home that was built within the past five years.³⁵

SONYMA’s website has a lookup tool that requires an exact address to determine whether a home is in a Target Area, but does not provide maps of Target Areas. The Open Data NY website has a data story with interactive [maps](#) that indicate more than 3,000 block groups around the State.³⁶ Thirteen counties, which tend to have large rural areas, have no Target Areas identified. Brooklyn and the Bronx have over 500 Target Areas, Queens and Manhattan have over 200, Rochester and Buffalo have more than 100, Albany, Oneida, Onondaga, St. Lawrence, Sullivan and Westchester all have more than 50.

The number of loans to households buying in Target Areas has grown over the last decade, with the share doubling from 7.3 percent in 2015 to 15.9 percent in 2024.³⁷

Figure 12
SONYMA Loans Issued to Households in Federal Target Areas, 2015-2024



Source: SONYMA Fiscal Year Annual Reports, Fiscal Years 2015-2024

Conclusion

As the Comptroller [noted](#) in 2022, boosting homeownership and remedying racial and ethnic homeownership gaps requires multifaceted action, including:

- Working to ensure that the availability of homeownership assistance is widely known, and redoubling efforts to educate potential homebuyers on the value of homeownership;
- Expanding monitoring of, and enforcement against, discriminatory practices, including mortgage financing; and
- Improving reporting on available homeowner assistance programs to understand who benefits from these programs, identify underserved populations, and pinpoint constraints that may be leading to underserved borrowers being excluded from programs.

In recent years, SONYMA has expanded its lending and launched several new programs intended to boost lending to minority households and economically disadvantaged communities. Its share of loans provided to minority borrowers has grown over the last two years for which data are available. However, improvements to data and reporting are needed so that policymakers have better information to evaluate outcomes and consider whether additional actions are needed, given rising housing burdens across the state. The Authority should consider establishing performance goals for its programs and reporting on outcomes based on those goals.

The information in this report was summarized from the annual financial reports and measurement reports published by SONYMA; however, reporting is inconsistent and sometimes conflicting between reports. Some narratives report by calendar year and some by SONYMA's fiscal year, and metrics from different reports do not cover the same period. It is often unclear how the various programs intersect and are factored into the reporting.

The available data can be made more robust, and also be released on a routine basis on the Open Data NY portal, so they are more frequently available for analysis. Currently, there is no public reporting available on the intersection between income, race and geography. SONYMA presents summary data, rather than as a detailed, unified dataset, limiting the ability to do a deeper analysis on who is using programs. Rather than a regional summary, county or neighborhood level data would provide the granularity needed to understand outreach, use and adequacy in New York's varied urban and rural communities.

Understanding SONYMA's loan criteria and performance is also challenging. SONYMA's website provides program features and general loan eligibility requirements for mortgage programs, but it is unclear what criteria are being used to determine limits. Earnings limits as a percentage of AMI was raised from 70 percent to 80 percent for ATD in September 2014, and from 115 percent to 130 percent for LIRP between 2021 and 2024.³⁸ Term sheets linked to the ATD and LIRP websites that outline income and purchase price limits do not seem to match AMIs for regions.

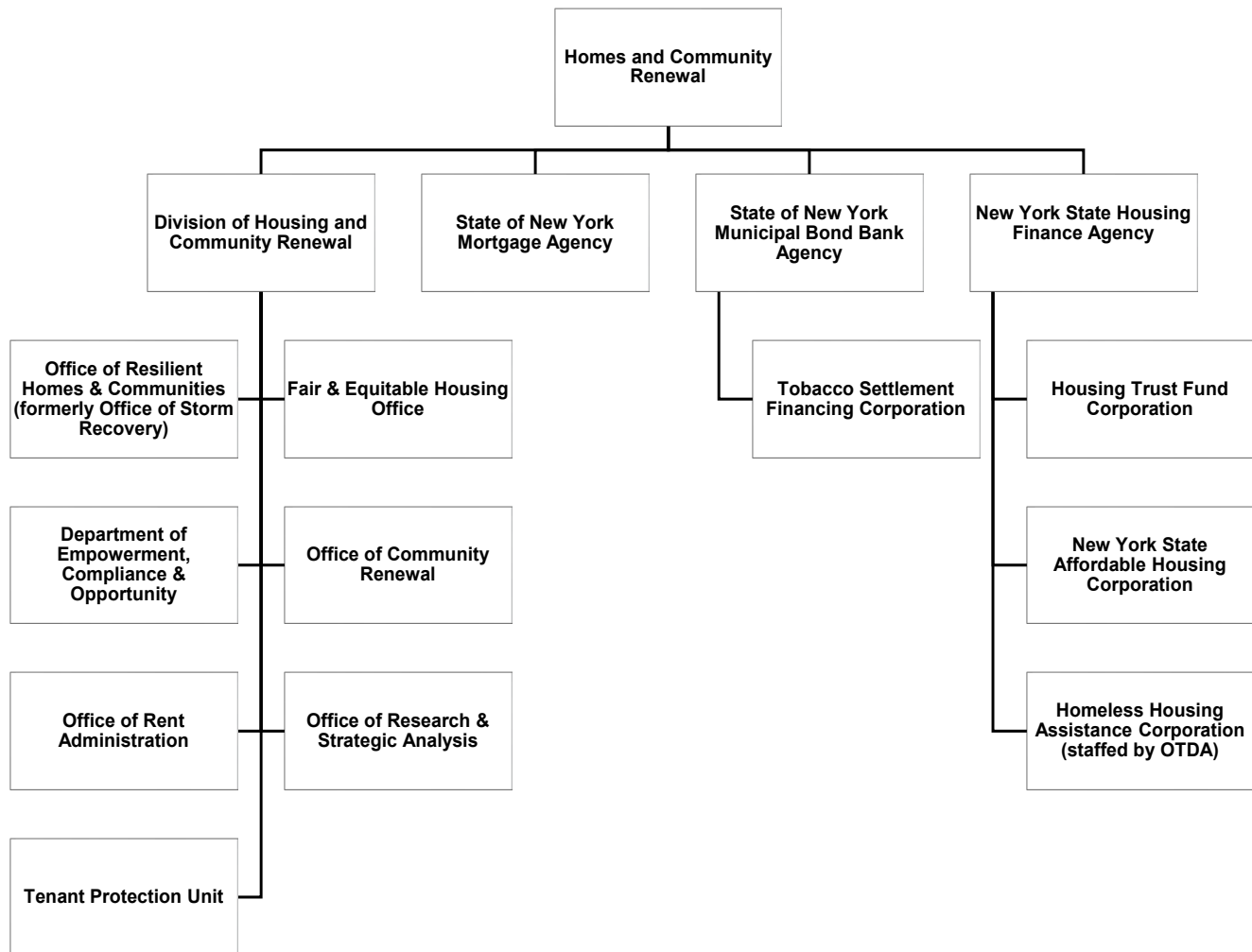
This level of detail is essential for policymakers and the public to understand SONYMA operations, assess performance and consider whether it is necessary to retool or reconfigure

services to ensure broader availability or to meet policy goals. Policymakers should assess whether the performance of SONYMA's programs appears to be reasonable, or whether the agency or specific programs should be striving to offer greater assistance, particularly to minority lenders or to homes in economically disadvantaged areas.

Appendix A: SONYMA Programs

Program	Description
<u>Achieving the Dream</u>	Lowest interest rate program for first-time homebuyers, allows for the purchase of 1-4 family homes, condominiums, cooperatives, and manufactured homes.
<u>Low Interest Rate Program</u>	Offers lower down payment requirements and competitive interest rates to qualified buyers, and allows for the purchase of 1-4 family homes, condominiums, cooperatives, and manufactured homes.
<u>Conventional Plus Program</u>	For the purchase of a primary home for both first-time homebuyers and previous homeowners, offers a 30-year fixed rate mortgages, down payment assistance, and flexible underwriting guidelines.
<u>FHA Plus</u>	For the purchase of a primary home, a mortgage program that combines 30-year fixed rate mortgages with down payment assistance for both first-time homebuyers and previous homeowners (down payment assistance may also be used to pay closing costs).
<u>Credit Is Due</u>	An initiative designed to address racial disparities and increase access to financing for minority households. The program is offered in collaboration with lenders who have chosen to develop a Special Purchase Credit Program (SPCP).
<u>Homes for Veterans</u>	Exclusively for active service members, veterans, and their spouses or co-borrowers. Does not add .375 percent to loan rate with the addition of down payment assistance.
<u>Manufactured Home Mortgage Program</u>	Non-mortgage home loan program for manufactured homes sited in a manufactured home community to provide an alternative to high-cost chattel loans. For low-income buyers in more rural communities.
<u>ENERGY STAR</u>	Homes being built in accordance with New York ENERGY STAR® Labeled Homes requirements. Does not add .375 percent to loan rate with the addition of down payment assistance.
<u>RemodelNY</u>	Provides mortgage financing options for purchasing a property and pay for repairs, can be combined with Low Interest Rate or Achieving the Dream programs.
<u>Down Payment Assistance Loan (DPAL)</u>	Available for all buyers using a SONYMA mortgage program, can provide the initial funding needed to purchase a home.
<u>Graduate to Homeownership</u>	Offers recent college graduates low-interest mortgages, down payment assistance, and homebuyer education resources to purchase their first home in certain upstate New York communities.
<u>Neighborhood Revitalization</u>	Incentives to potential buyers who qualify for the SONYMA Achieving the Dream Program and wish to purchase homes in need of repair.
<u>East Buffalo Homeownership Programs</u>	Three affordable housing programs assisting East Buffalo homeowners who are behind on property taxes, water, sewage or user fees, emergency home repairs, and down payment assistance.

Appendix B: Homes and Community Renewal Organization



Homes and Community Renewal (HCR) encompasses several State agencies and public authorities, including the Division of Housing and Community Renewal, Housing Trust Fund Corporation (HTFC), New York State Affordable Housing Corporation (AHC), New York State Housing Finance Agency (HFA), State of New York Mortgage Agency (SONYMA), State of New York Municipal Bond Bank Agency, Tobacco Settlement Financing Corporation and Homeless Housing Assistance Corporation (HHA). HFA is the parent corporation for AHC, HTFC and HHA. HFA and SONYMA share common operating costs, and are mainly responsible for expenses for employees, which are allocated according to an annual survey of staff time devoted to entities.³⁹ HHA is administered and staffed by the Office of Temporary and Disability Assistance.

Appendix C: Balance Sheet

In thousands

<u>SUMMARY STATEMENT OF NET ASSETS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<u>Assets</u>					
Current Assets					
Cash and cash equivalents	\$ 80,095	\$ 54,525	\$ 31,191	\$ 80,182	\$ 48,095
Investments	854,542	1,477,498	1,638,914	1,625,339	1,604,174
Receivables, net	138,498	123,621	124,430	111,842	119,016
Other assets	47,766	54,640	41,273	18,549	20,286
Total Current Assets	1,120,901	1,710,284	1,835,808	1,835,912	1,791,571
Noncurrent Assets					
Restricted cash and investments	2,473,746	1,700,470	1,583,376	1,536,424	1,575,796
Long-term receivables, net	3,202,404	2,968,778	2,763,235	2,642,433	2,783,446
Other assets	60,801	63,738	69,006	44,785	21,699
Capital Assets	-	-	-	-	-
Land and other nondepreciable property	-	-	-	-	-
Buildings and equipment	-	-	-	-	-
Infrastructure	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net capital assets	-	-	-	-	-
Total Noncurrent Assets	5,736,951	4,732,986	4,415,617	4,223,642	4,380,941
Total Assets	6,857,852	6,443,270	6,251,425	6,059,554	6,172,512
<u>Liabilities</u>					
Current Liabilities					
Accounts payable	22,193	(2,534)	70,415	30,939	16,024
Pension contribution payable	-	-	-	-	-
Other post-employment benefits	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Deferred revenues	-	-	-	-	-
Bonds and notes payable	124,135	121,510	113,615	127,350	134,817
Other long-term obligations due within one year	77,487	54,100	55,291	72,336	67,148
Total Current Liabilities	223,815	173,076	239,321	230,625	217,989
Noncurrent Liabilities					
Pension contribution payable	6,161	9,564	(3,616)	43	11,085
Other post-employment benefits	49,014	42,339	55,185	48,959	43,239
Bonds and notes payable	2,990,118	2,809,411	2,757,328	2,564,441	2,744,802
Long Term Leases	-	-	-	-	-
Other long-term obligations	91,960	112,864	101,005	60,549	27,029
Total Noncurrent Liabilities	3,137,253	2,974,178	2,909,902	2,673,992	2,826,155
Total Liabilities	3,361,068	3,147,254	3,149,223	2,904,617	3,044,144
<u>Net Asset (Deficit)</u>					
Net Assets					
Invested in capital assets, net of related debt	-	-	-	-	-
Restricted	3,539,071	3,343,603	3,144,080	3,193,831	3,157,638
Unrestricted	(42,287)	(47,587)	(41,878)	(38,894)	(29,270)
Total Net Assets	\$3,496,784	\$3,296,016	\$3,102,202	\$3,154,937	\$3,128,368

Source: SONYMA Fiscal Year Annual Report, Fiscal Years 2020-2024

Appendix C: Balance Sheet, Continued

In thousands

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS	2024	2023	2022	2021	2020
Operating Revenues					
Charges for services	\$ 8	\$ 84	\$ 266	\$ 421	\$ 239
Rental & financing income	139,088	123,163	112,712	114,622	127,167
Other operating revenues	113,679	51,950	59,035	25,555	106,330
Total Operating Revenue	252,775	175,197	172,013	140,598	233,736
Operating Expenses					
Salaries and wages	13,192	13,336	14,871	11,657	11,208
Other employee benefits	6,605	6,018	7,176	5,608	5,741
Professional services contracts	739	689	1,646	1,399	1,214
Supplies and materials	18	21	29	18	78
Depreciation & amortization	-	-	-	-	-
Other operating expenses	80,482	98,188	339,056	116,695	86,963
Total Operating Expenses	101,036	118,252	362,778	135,377	105,204
Operating Income (Loss)	151,739	56,945	(190,765)	5,221	128,532
Nonoperating Revenues					
Investment earnings	132,297	106,229	105,748	43,398	56,918
State subsidies/grants	-	-	-	-	-
Federal subsidies/grants	-	-	-	-	-
Municipal subsidies/grants	-	-	-	-	-
Public authority subsidies	-	-	-	-	-
Other nonoperating revenues	8,232	111,194	105,029	58,374	50,843
Total Nonoperating Revenue	140,529	217,423	210,777	101,772	107,761
Nonoperating Expenses					
Interest and other financing charges	91,500	80,554	72,747	80,424	87,146
Subsidies to other public authorities	-	-	-	-	-
Grants and donations	-	-	-	-	-
Other nonoperating expenses	-	-	-	-	-
Total Nonoperating Expenses	91,500	80,554	72,747	80,424	87,146
Income (Loss) Before Contributions	200,768	193,814	(52,735)	26,569	149,147
Capital Contributions	-	-	-	-	-
Change in net assets	200,768	193,814	(52,735)	26,569	149,147
Net assets (deficit) beginning of year	3,296,016	3,102,202	3,154,937	3,128,368	2,979,221
Other net assets changes	-	-	-	-	-
Net assets (deficit) at end of year	\$3,496,784	\$3,296,016	\$3,102,202	\$3,154,937	\$3,128,368

Source: SONYMA Fiscal Year Annual Report, Fiscal Years 2020-2024

Endnotes

- ¹ See discussion in Office of the State Comptroller, Homeownership Rates in New York State, October 2022, <https://www.osc.ny.gov/reports/homeownership-rates-new-york>.
- ² U.S. Department of Housing and Urban Development, [HUD Archives: Barriers to Minority Homeownership](#), April 9, 2010.
- ³ Chapter 612 of 1970 of the Laws of New York, Public Authorities Law Article 8, Title 17.
- ⁴ The State of New York Mortgage Agency (SONYMA) partners with nonprofit organizations that offer on-line homebuyer education classes, workshops and one-on-one counseling on money management, credit monitoring, homeownership preparation, and foreclosure prevention. See SONYMA, “Preparation and Eligibility,” at <https://hcr.ny.gov/preparation-eligibility> (accessed June 10, 2025).
- ⁵ Total debt reported in SONYMA’s certified Annual Report for Fiscal Year End October 31, 2024. Data extracted from the Public Authorities Reporting Information System (PARIS) on February 26, 2025 and, therefore, represent data as certified by the Authority as of that time.
- ⁶ SONYMA, [Servicer’s Guide](#), May 2019 (accessed June 10, 2025).
- ⁷ SONYMA, [Annual Operations and Accomplishments Report Fiscal Year 2024](#), downloaded from PARIS on February 3, 2025.
- ⁸ New York State Department of Tax and Finance, and Division of the Budget, [Fiscal Year 2025 Annual Report on New York State Tax Expenditures](#), March 2024 (accessed June 10, 2025).
- ⁹ SONYMA, [2025 Mission Statement](#), (accessed June 10, 2025).
- ¹⁰ Calculated by dividing annual number of SONYMA loans per Fiscal Year Annual Report by total number of mortgages originated in New York State calendar year per New York State Department of Financial Services (DFS), “Total Number of Mortgages Originated in New York State in 2023,” at https://www.dfs.ny.gov/apps_and_licensing/mortgage_companies/rrpm_originated_nys (accessed June 10, 2025).
- ¹¹ DFS, “Total Number of Mortgages Originated in New York State in 2023,” at https://www.dfs.ny.gov/apps_and_licensing/mortgage_companies/rrpm_originated_nys (accessed June 10, 2025).
- ¹² SONYMA, *Fiscal Year Annual Report* for Fiscal Year End (FYE) Dates October 31, 2015 through 2024, as certified in PARIS.
- ¹³ Benefits of these programs are very similar, and include 30-year fixed rate, 3% down payment (assistance available), no points, no prepayment penalties, interest rate locks and the ability to combine with other SONYMA programs, grants and subsidies. SONYMA [Achieving the Dream](#) and [Low Interest Rate Program](#) websites (accessed June 10, 2025).
- ¹⁴ First-time buyers (unless eligible military veteran or purchasing in Target Area) are eligible for the purchase of 1-4 family homes, co-ops and condos that will serve as a primary residence. To be eligible, must have good credit, stable employment, and able to make mortgage and any prior debt payments, and make a 1% minimum cash contribution (3% co-ops). Regional income limits vary by county. SONYMA [Achieving the Dream](#) and [Low Interest Rate Program](#) websites (accessed June 10, 2025).
- ¹⁵ Based on subtracting ATD and LIR programs from total low- and moderate-income households assisted. SONYMA reports do not specify which other programs are included in the total. See SONYMA, *Fiscal Year Annual Report*, FYE October 31, 2024, page 7.
- ¹⁶ Per SONYMA, *Annual Operations and Accomplishments Report*, FY 2024. Earlier Operations and Accomplishments reports have different percentages. Additionally, income and housing price term sheet calculations for [ATD](#) and [LIRP](#) are unclear.
- ¹⁷ SONYMA, [Achieving the Dream Income and Purchase Price Limits](#), Effective July 22, 2024 (accessed June 10, 2025).
- ¹⁸ SONYMA, *Fiscal Year Annual Report*, FYE October 31, 2015 and 2024, as certified in PARIS and downloaded February 2025.
- ¹⁹ SONYMA current rates website at <https://hcr.ny.gov/current-rates> (accessed June 10, 2025).

- ²⁰ SONYMA, *Annual Measurement Reports*, CY 2021 and 2023, as certified in PARIS and downloaded February 27, 2025. SONYMA, *Operations and Accomplishments*, FYE October 31, 2022, as certified in PARIS and downloaded February 27, 2025.
- ²¹ SONYMA, *Fiscal Year Annual Report*, FYE October 31, 2015 and 2024, as certified in PARIS and downloaded February 2025.
- ²² Federal Reserve Bank of Atlanta, *Homeownership Affordability Monitor*, <https://www.atlantafed.org/research/data-and-tools/home-ownership-affordability-monitor#Tab2>, accessed June 13, 2025. As stated, the tool “takes into consideration the monthly principal and interest cost, given the current mortgage interest rates, as well as the costs associated with taxes, property insurance, and private mortgage insurance... If the annual cost of homeownership exceeds a 30 percent share of the annual median household income, homeownership is considered unaffordable.”
- ²³ SONYMA, *Fiscal Year Annual Report*, FYE October 31, 2024, as certified in PARIS and downloaded February 2025.
- ²⁴ SONYMA, *Fiscal Year Annual Report*, FYE October 31, 2015 through 2024, as certified in PARIS.
- ²⁵ SONYMA, [Annual Measurement Report](#), CY 2024.
- ²⁶ DFS, [Total Number of Residential Real Property Mortgages Originated in New York State](#), accessed June 10, 2025, and SONYMA, *Fiscal Year Annual Report*, FYE dates October 31, 2015 through 2024, as certified in PARIS.
- ²⁷ SONYMA, [Annual Measurement Report](#), CY 2024.
- ²⁸ SONYMA, *Annual Measurement Report*, CY 2022, as certified in PARIS, downloaded February 27, 2025.
- ²⁹ SONYMA Credit is Due website at <https://hcr.ny.gov/credit-due-program-0>, accessed June 10, 2025.
- ³⁰ SONYMA, [Credit is Due Term Sheet](#), accessed June 10, 2025.
- ³¹ SONYMA, *Annual Operations and Accomplishments Report*, FYE October 31, 2024, as certified in PARIS, downloaded February 3, 2025.
- ³² New York State Homes and Community Renewal, [State of New York Mortgage Agency \(SONYMA\) Loans Purchased: Beginning 2004](#), updated July 21, 2016, downloaded August 7, 2024 at <https://data.ny.gov/>.
- ³³ SONYMA, *Annual Measurement Reports*, CY 2015 through 2024, as certified in PARIS.
- ³⁴ States define Target Area and The Secretary of Housing and Urban Development approves the designations. 26 US Code § 143 (current through Pub. L. 114-38) defines the criteria that the Secretary of Housing and Urban Development uses in approving designations of ‘areas of chronic economic distress’ as: i) the condition of the housing stock, including the age of the housing and the number of abandoned and substandard residential units, (ii) the need of area residents for owner-financing under this section, as indicated by low per capita income, a high percentage of families in poverty, a high number of welfare recipients, and high unemployment rates, (iii) the potential for use of owner-financing under this section to improve housing conditions in the area, and (iv) the existence of a housing assistance plan which provides a displacement program and a public improvements and services program.
- ³⁵ SONYMA, [Preparation and Eligibility](#), accessed June 10, 2025.
- ³⁶ New York State Office of Information Technology Services, [SONYMA Target Areas by Census Tract Data Story](#), last updated August 9, 2024, accessed 5/2/2025.
- ³⁷ SONYMA, *Fiscal Year Annual Report*, FYE dates October 31, 2015 through 2024, as certified in PARIS.
- ³⁸ ATD income limit change in SONYMA *Fiscal Year Annual Report*, FYE October 31, 2014, and LIRP income limits in SONYMA *Annual Operations and Accomplishments* reports, FYE October 31, 2021 and 2024, as certified in PARIS.
- ³⁹ SONYMA, *Administrative Budget Request and Financial Plans*. Fiscal Year Ending October 31, 2024 (Fiscal Year Ending March 31, 2025 for AHC), page 14.

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