

NEW YORKERS OVERWHELMINGLY SUPPORT NY FIRST HOME (S.4058-Little/A.5616-Ramos) TO HELP FIRST-TIME HOME BUYERS

HIGH CLOSING COSTS AND DOWN-PAYMENT REQUIREMENTS are creating **BARRIERS FOR POTENTIAL HOME BUYERS** in NY who work hard to save for their first home.

Modeled after the state's 529 college education savings program, the **NY FIRST HOME INITIATIVE WOULD FUNCTION AS A DEDICATED, TAX-FREE SAVINGS ACCOUNT** program that would incentivize New Yorkers to:



Deposit up to **\$5,000 (\$10,000 FOR COUPLES)** of after-tax dollars annually.



Take state income tax deduction on the principal deposit.



Apply the savings and any interest earned toward the purchase of a first home in New York State.

84%

OF NEW YORK VOTERS SUPPORT NY FIRST HOME.¹



Strong **BIPARTISAN SUPPORT** in the State Legislature.



FINANCIAL OBSTACLES FACING FIRST-TIME HOME BUYERS IN NYS



NYS HAS THE HIGHEST CLOSING COSTS IN THE NATION.²



#1 FINANCIAL OBSTACLE TO HOME OWNERSHIP FOR MILLENNIAL RENTERS is affording the **DOWN PAYMENT.**³



NEW YORK RANKED 3rd WORST STATE in the country for first-time home buyers.⁴

¹Siena College Research Institute, NY Homeownership Poll conducted Nov. 27-Dec.1, 2016.

²Bankrate.com, Average closing costs by state, May 12, 2017.

³ApartmentList.com, American Dream of Homeownership Delayed for Millennial Generation, May 16, 2017.

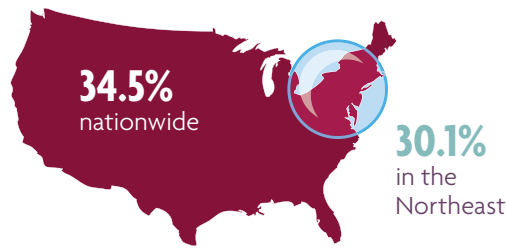
⁴Bankrate.com, We pick the toughest and easiest states for first-time homebuyers, Feb. 28, 2017.

LOWEST HOME OWNERSHIP RATES IN THE COUNTRY

New York State has the **LOWEST HOME OWNERSHIP** rate in the country at

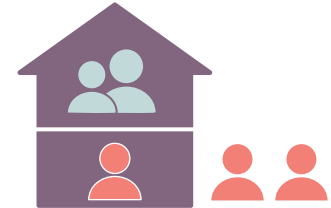
 **51%**⁵

Home ownership rates for those under the age of 35 are at their lowest levels on record:⁶



DELAY IN HOME BUYING

1 IN 3 MILLENNIALS LIVED WITH THEIR PARENTS in 2015, the largest percentage in 75 years.⁷



FIRST-TIME HOME BUYERS STIMULATE THE ECONOMY

As a result of the **ECONOMIC MULTIPLIER EFFECT**, **MORE GOODS** and **HOME APPLIANCES** are purchased, **JOBS** are preserved and created through new home construction and existing home renovations, and **INCREASED TAX REVENUE** is created by the sale.

INCREASED HOME SALES =

- 1** **CREATES JOBS**
- 2** **GENERATES REVENUE** for state and local governments
- 3** **SPURS ECONOMIC DEVELOPMENT**
- 4** **BUILDS PERSONAL WEALTH** toward retirement



The proposal would generate **\$166.9 MILLION IN NEW REVENUE FOR THE STATE** and counties from real estate transaction, sales and income taxes over 5 years, **CREATING NEARLY 3,000 JOBS.**⁸



It's a **WIN-WIN**
FOR THE PEOPLE OF NEW YORK
and the state's economy.

⁵ U.S. Census, Housing Vacancies and Homeownership Annual Statistics, 2016, Table 15.

⁶ U.S. Census, Housing Vacancies and Homeownership Annual Statistics, 2016, Table 17, 18.

⁷ The Wall Street Journal, Percentage of Young Americans Living With Parents Rises to 75-Year High, Dec. 21, 2016.

⁸ Independent Economic Analysis conducted by Lisa Sturtevant & Associates, LLC, and Urban Analytics, Inc.