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Sustaining Homes
Strengthening Communities

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Housing Experts Discuss Opportunities for Sustainable Homeownership in NYC

Queens, NY— Chhaya CDC's Seventh Annual Home Buyer Fair was held on Saturday, April 9th 2016, in PS69, Jackson Heights, attracting over 300 prospective homebuyers. Co-sponsored by Councilmember Daniel Dromm and Senator Jose Peralta, the fair connected community members, many of whom are new immigrants, with the resources and knowledge to fulfill one of their life aspirations: homeownership. Affordable housing is scarce across NYC, especially in Queens where low inventory, high demand, and the spillover of buyers priced out of Brooklyn¹ are driving up prices. The fair is a welcome relief for prospective buyers looking to connect one-on-one with housing counselors and lenders, while learning about down-payment assistance programs.

Afreen Alam, Chhaya's Executive Director, opened the event with welcoming remarks. "Resources and assistance are hard to come by for prospective homebuyers in NYC who are not wealthy. Organizations like Chhaya have the responsibility of ensuring that South Asian and immigrant communities are aware of the valuable resources available to first-time homebuyers. Chhaya's homebuyer fair is a resource where people interested in buying homes can speak to professionals involved in the home buying process; receive individual attention, and gather information from reliable sources. I highly encourage any prospective homebuyers to take advantage of this housing fair."

Maha Syed, Director of Programs underscored the importance that Chhaya's services provides: "In a city that changes so fast, providing housing counseling is essential in assisting low and moderate income immigrant and minority communities navigate an increasingly unaffordable and daunting real estate market. Our housing counseling services not only give our clients an opportunity to attain their home ownership dreams, it allows them to plant roots in New York while building and growing our community. "

Senator Peralta, whose district covers Jackson Heights, offered some words on the importance of home ownership to fair attendees: "Every year, this event gets bigger.... which means that more individuals are looking towards that American dream... This is the first step in a long process to make sure that you have that little piece of the pie."

Every year, the fair hosts a panel discussion regarding homeownership trends and policies. At this year's panel entitled "Building Assets through Homeownership," panelists from Legal Aid, Bank of America, HSBC Bank, Citi Bank, Municipal Credit Union, and SONYMA spoke about the home buying process, credit and loan eligibility, credit, applications and contracts of sale, affordable community loan products, housing discrimination, and fair housing laws. Chhaya's Housing Preservation team also discussed down payment assistance opportunities and the

¹ <http://www.nydailynews.com/new-york/queens-rules-borough-real-estate-market-heats-foreigners-would-be-brooklynites-swoop-article-1.1751979>

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roles of a counseling agency in the homebuyer process. The panel was interpreted simultaneously in Bangla and Nepali, ensuring that community members had in-language access to this critical information and resources. Chhaya staff also provided interpretation in Hindi, Urdu, Punjabi, Arabic, and Spanish.

Since 2000, Chhaya CDC has worked to support and advocate for South Asian communities across New York City. Chhaya's Housing Preservation Program has opened doors for hundreds of residents through pre-purchase homeownership counseling services including budget counseling, purchasing procedures, mortgage financing, down payment/closing cost savings plans, and credit counseling. As the only HUD approved housing counseling agency in the nation with the expertise to serve the South Asian population, the organization's efforts empower South Asian families to build a stable financial foundation for the future. By helping families invest in their homes and neighborhoods, Chhaya CDC has demonstrated its commitment to serving New York City.

"The annual home buyer fair is an important resource for the communities we work with," said Yangchen Chadotsang, Chhaya's Senior Housing Counselor, "It promotes sustainable homeownership, while connecting individuals to Chhaya's free services. Attendants often go on to complete our first time homebuyer classes and to purchase their first home."

***About Chhaya:** Chhaya Community Development Corporation works with New Yorkers of South Asian origin and other low to moderate income immigrants to advocate for and build economically stable, sustainable, and thriving communities. Chhaya carries out this work in several ways, including direct services, education and outreach, community organizing, research and policy, as well as both local and citywide coalition-building. Its work encompasses tenant rights, financial education, sustainable homeownership, foreclosure prevention, energy efficiency, workforce development, and civic engagement. Through our work, Chhaya aims to develop a framework that will achieve long-term stability for our clients, giving them the tools and resources that will enable them to create positive, lasting change in their lives.*

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