

# Down Payment Advantage

Grant program that works with FirstHome to offer non-repayable grant for closing costs and down payment assistance.



DownPaymentAdvantage is a grant program that provides a \$25,000 grant, that doesn't need to be repaid, to assist qualified low-income homebuyers with the down payment and closing costs on a home.

The grant must be used in combination with MFA's FirstHome mortgage program and can also be used with the FirstDown and HomeNow down payment assistance programs. Homebuyers who use the grant with other MFA programs can get up to \$35,000 in total down payment and closing cost assistance if they qualify and meet all program eligibility requirements.

Homebuyer income limits and purchase price limits for the DownPaymentAdvantage program will vary according to the programs it is used in conjunction with, the county and the number of persons in the household. To view current income eligibility guidelines, go to: [housingnm.org/homebuyers](https://housingnm.org/homebuyers).

If the grant is only combined with a FirstHome loan, solely, or with a FirstDown down payment assistance loan, the income and purchase price must not exceed the lesser of the income and purchase price limits set forth for the HomeNow Program or the FirstHome Program.

If the grant is combined with a FirstHome and a HomeNow DPA loan. Income and purchase price must not exceed the lesser of the income and purchase price limits set forth for the HomeNow Program or the FirstHome Program.

MFA requires a minimum credit score of 620. For buyers with no credit score, alternative credit qualification may be acceptable. All homebuyers must receive pre-purchase homebuyer counseling through MFA's online program, eHome America, or through a HUD-approved counseling agency.

DownPaymentAdvantage is only available through a network of MFA-approved participating lenders. A list of participating lenders is published on MFA's website and can be viewed here: [housingnm.org](https://housingnm.org).

## Quick Facts

- Provides a fixed grant amount of \$25,000 to help cover down payment and closing costs
- Must be used in conjunction with MFA's FirstHome program
- Available to borrowers at or below 80% of the area median income, as calculated by MFA. Limits vary by county and household size
- No repayment required
- Can be used in conjunction with FirstDown and HomeNow
- Must use the full \$25,000 grant within the purchase transaction and may not receive any grant funds back at closing.
- Any excess grant funds can be used as additional down payment on the first mortgage, if needed.
- Grant funding is limited. Grants will be provided on a first come first served basis until the program funding is expended.

If you have questions, please call an MFA homeownership representative at 505.843.6880

## HomeNow Household Income Limits\*

	1	2	3	4	5	6	7	8
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia)	\$42,300	\$48,350	\$54,400	\$60,400	\$65,250	\$70,100	\$74,900	\$79,750
Farmington MSA (San Juan County)	\$35,750	\$40,850	\$45,950	\$51,050	\$55,150	\$59,250	\$63,350	\$67,400
Santa Fe MSA (Santa Fe County)	\$45,150	\$51,600	\$58,050	\$64,500	\$69,700	\$74,850	\$80,000	\$85,150
De Baca	\$36,050	\$41,200	\$46,350	\$51,500	\$55,650	\$59,750	\$63,900	\$68,000
Eddy	\$45,650	\$52,200	\$58,700	\$65,200	\$70,450	\$75,650	\$80,850	\$86,100
Grant	\$34,550	\$39,450	\$44,400	\$49,300	\$53,200	\$57,200	\$61,150	\$65,100
Lea	\$38,600	\$44,100	\$49,600	\$55,100	\$59,550	\$63,950	\$68,350	\$72,750
Lincoln	\$37,150	\$42,450	\$47,750	\$53,050	\$57,300	\$61,550	\$65,800	\$70,050
Los Alamos	\$62,600	\$71,550	\$80,500	\$89,400	\$96,600	\$103,750	\$110,900	\$118,050
Roosevelt	\$34,650	\$39,600	\$44,550	\$49,500	\$53,500	\$57,450	\$61,400	\$65,350
Union	\$34,650	\$39,600	\$44,550	\$49,450	\$53,450	\$57,400	\$61,350	\$65,300
All other counties	\$34,200	\$39,050	\$43,950	\$48,800	\$52,750	\$56,650	\$60,550	\$64,450

## HomeNow Purchase Price Limits

	Existing Home	New Home
Bernalillo County	\$225,000	\$252,000
Colfax County	\$231,000	\$251,000
Doña Ana County	\$198,000	\$251,000
Eddy County	\$221,000	\$267,000
Lea County	\$196,000	\$251,000
Lincoln County	\$271,000	\$271,000
Los Alamos County	\$366,000	\$366,000
Rio Arriba County	\$197,000	\$251,000
San Juan County	\$195,000	\$251,000
Sandoval County	\$233,000	\$254,000
Santa Fe County	\$347,000	\$347,000
Taos County	\$298,000	\$298,000
Torrance County	\$223,000	\$252,000
Valencia County	\$223,000	\$252,000
All other counties	\$193,000	\$251,000

\*Income and purchase price limits are effective as of October 7, 2022. Limits are subject to change without notice. Please consult MFA's website at [housingnm.org](https://housingnm.org) for the latest income and purchase price limits.

## FirstHome & FirstDown Income Limits\*

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia Counties)	\$79,750	\$91,713
Farmington MSA (San Juan County)	\$76,560	\$89,320
Santa Fe MSA (Santa Fe County)	\$89,411	\$102,823
De Baca County	\$77,280	\$90,160
Eddy County	\$81,500	\$93,725
Grant County	\$73,920	\$86,240
Lea County	\$81,070	\$93,231
Lincoln County	\$79,560	\$92,820
Los Alamos County	\$142,900	\$164,335
Roosevelt County	\$74,280	\$86,660
Union County	\$74,160	\$86,520
All other counties	\$73,200	\$85,400

## FirstHome and FirstDown Purchase Price Limits

Santa Fe County . . . . .	\$388,884
Los Alamos County . . . . .	\$440,480
Taos County . . . . .	\$351,620
All other counties . . . . .	\$349,526

\*Purchase price limits are effective as of April 11, 2022 and income limits are effective May 16, 2022. Limits are subject to change without notice. Please consult MFA's website at [housingnm.org](http://housingnm.org) for the latest income and purchase price limits.