



HomeNow

Forgivable down payment assistance through MFA's FirstHome program.



HomeNow is a second mortgage loan program that is available to first-time homebuyers who have lower incomes. Previous homeowners who have not owned and occupied a home as their primary residence in the past three years may also be eligible to use the program. HomeNow must be used in conjunction with MFA's FirstHome program.

Borrowers must contribute at least \$500 from their own funds. The borrower contribution cannot be derived from any type of gift, grant or down payment assistance. Homebuyer income limits and purchase price limits for the HomeNow program will vary according to county and the number of persons in the household. To review current income eligibility guidelines, go to: housingnm.org/homebuyers.

The HomeNow program may only be used to finance single-family residences that are located in the state of New Mexico. Properties may be a detached site-built, condominium or townhome, or a home in a planned-unit development. MFA will also finance manufactured homes that are at least double-wide, attached to a permanent foundation and assessed as real property and that meet FHA guidelines.

After purchasing a home through the HomeNow program, buyers must occupy the property as their primary residence within 60 days of closing. Properties may not be used for income generation. Business use restrictions also apply.

The HomeNow loan will be forgiven if the borrower occupies the home for a full 10-year period and does not sell, refinance, transfer title, rent out or otherwise vacate the property.

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 that has also been approved by MFA.

HomeNow 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.

Quick Facts

- Provides the lesser of 8% of the sales price of the home or \$8,000 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. Limits vary by county and household size
- Requires a \$500 contribution from the homebuyer's own funds
- No monthly payment required
- Loan may be forgiven after 10 full years if certain conditions are met

If you have questions, please call an MFA homeownership representative at 505.843.6881

HomeNow Household Income Limits*

	1	2	3	4	5	6	7	8
Albuquerque MSA (Bernalillo, Sandoval, Torrance and Valencia)	\$37,800	\$43,200	\$48,600	\$54,000	\$58,350	\$62,650	\$67,000	\$71,300
Farmington MSA (San Juan County)	\$33,500	\$38,250	\$43,050	\$47,800	\$51,650	\$55,450	\$59,300	\$63,100
Santa Fe MSA (Santa Fe County)	\$40,900	\$46,750	\$52,600	\$58,400	\$63,100	\$67,750	\$72,450	\$77,100
De Baca	\$32,250	\$36,850	\$41,450	\$46,050	\$49,750	\$53,450	\$57,150	\$60,800
Eddy	\$40,850	\$46,650	\$52,500	\$58,300	\$63,000	\$67,650	\$72,300	\$77,000
Grant	\$30,900	\$35,300	\$39,700	\$44,100	\$47,650	\$51,200	\$54,700	\$58,250
Lea	\$34,550	\$39,450	\$44,400	\$49,300	\$53,250	\$57,200	\$61,150	\$65,100
Lincoln	\$33,450	\$38,200	\$43,000	\$47,750	\$51,600	\$55,400	\$59,250	\$63,050
Los Alamos	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700	\$99,100	\$105,500
Roosevelt	\$31,050	\$35,450	\$39,900	\$44,300	\$47,850	\$51,400	\$54,950	\$58,500
Union	\$31,000	\$35,400	\$39,850	\$44,250	\$47,800	\$51,350	\$54,900	\$58,450
All other counties	\$30,600	\$35,000	\$39,350	\$43,700	\$47,200	\$50,700	\$54,200	\$57,700

HomeNow Purchase Price Limits

	Existing Home	New Home
Bernalillo County	\$200,000	\$243,000
Colfax County	\$223,000	\$243,000
Doña Ana County	\$176,000	\$243,000
Eddy County	\$221,000	\$250,000
Lea County	\$187,000	\$243,000
Lincoln County	\$214,000	\$243,000
Los Alamos County	\$323,000	\$323,000
San Juan County	\$181,000	\$243,000
Sandoval County	\$200,000	\$243,000
Santa Fe County	\$295,000	\$295,000
Taos County	\$271,000	\$271,000
Torrance County	\$196,000	\$243,000
Valencia County	\$196,000	\$243,000
All other counties	\$170,000	\$243,000

*Income and purchase price limits are effective as of June 1, 2021. Limits are subject to change without notice. Please consult MFA's website at housingnm.org for the latest income and purchase price limits.