



Targeted Areas

A targeted area is a U.S. Census tract that has been identified by the U.S. Census Bureau as being in an economically disadvantaged area. In these neighborhoods, at least 70% of the households have income that is at or below 80% of the area median income.

There are advantages to purchasing a home in a targeted area. Income limits are higher, which means more buyers can qualify for a Housing New Mexico loan program. Home sales price limits are also higher, which gives buyers more homes from which to choose. In addition, borrowers in targeted areas are quoted the lowest interest rate offered by Housing New Mexico in the previous 12 months.

Borrowers in targeted areas do not have to be first-time homebuyers, but they must use Housing New Mexico's *FirstHome* program to receive targeted area benefits. Borrowers also have the option to use Housing New Mexico's *FirstDown* program, which provides down payment and closing cost assistance. Housing New Mexico may occasionally offer additional down payment assistance programs.

Requirements for the *FirstHome* and *FirstDown* programs include a minimum 620 credit score. Please go to the homebuyer section of Housing New Mexico's website at housingnm.org/programs/homebuyers or scan the QR code on the right for complete program requirements as well as income and sales price limits.

Targeted area properties are located throughout the state. Go to the Homebuyers section of Housing New Mexico's website to find a list of targeted census tracts by county. If the census tract number is unknown, use the lookup tool to search by address.

Quick Facts

- Targeted areas are neighborhoods that are identified as economically disadvantaged.
- Borrowers in targeted areas do not have to be first-time homebuyers, but they must use Housing New Mexico's *FirstHome* program to receive targeted area benefits.
- Buyers may use Housing New Mexico's *FirstDown* program, along with other down payment assistance programs that may occasionally be available.
- Income limits and home sales price limits are higher in targeted areas.
- Borrowers are eligible for the lowest interest rate offered by Housing New Mexico in the previous 12 months.



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Tips for Becoming Mortgage-Ready

1. Review Your Credit Report

- Check your credit report for accuracy at: www.annualcreditreport.com
- You can get one free report from each of the three major bureaus per year. (Experian, TransUnion, Equifax)
- Avoid paying for your credit score—save that money to reduce debt.

If you spot errors, contact the credit bureau to correct them.

2. Dos and DON'Ts Before Applying

DO:	DO NOT:
<ul style="list-style-type: none">• Pay all bills on time• Limit spending and start saving• Consider using a budget worksheet: https://consumer.gov/content/make-budget-worksheet• Pay down debts	<ul style="list-style-type: none">• Open new credit accounts• Close existing accounts*• Deposit large amounts of cash* <p><i>*Check with your lender first before taking action.</i></p>

3. Organize Your Financial Information (Check with your lender for a complete list of required documents.)



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