



# Targeted Areas

*Purchasing a home in a targeted area.*

A targeted area is a U.S. Census tract that has been identified by the Census Bureau as being in an economically disadvantaged area. In these neighborhoods, at least 70 percent of the households earn no more than 80 percent 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 an MFA 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 MFA in the previous 12 months.

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

Requirements for the *FirstHome* and *FirstDown* programs include a minimum 620 credit score. Please go to the homebuyer section of MFA's website at [housingnm.org](https://housingnm.org) or scan the QR code 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 MFA's website to find a list of 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 MFA's *FirstHome* program to receive targeted area benefits.
- Buyers may use MFA's *FirstDown* program.
- Income limits and home sales price limits are higher in targeted areas.
- Borrowers are eligible for the lowest interest rate offered by MFA in the previous 12 months.



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Limits**

