



# 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 statewide 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 sale 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 MFA has offered 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 620 credit score and a minimum contribution of at least \$500 from their own funds. Please go to the homebuyers section of MFA's web site at [housingnm.org](http://housingnm.org) for complete program requirements as well as income and acquisition cost limits.

Targeted area properties are located throughout the state. Go to the Lenders & REALTORS® section of MFA's website to find a map of census tracts by county. If the census tract number is unknown, 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 sale price limits are higher in targeted areas
- Borrowers are eligible for the lowest interest rate offered by MFA in the previous 12 months

### Income Limits for Targeted Areas\*

#### Targeted Areas:

Albuquerque MSA (Bernallilo, Sandoval, Torrance and Valencia Counties)  
 Santa Fe MSA  
 All other Counties of the State

	1-2 Person Household	3 or More Person Household
Albuquerque MSA (Bernallilo, Sandoval, Torrance and Valencia Counties)	\$82,920	\$96,740
Santa Fe MSA	\$91,200	\$106,400
All other Counties of the State	\$74,280	\$86,660

\* Targeted Area Limits apply only to the **FIRSTHome** and **FIRSTDown** programs

### Purchase Price Limits for Targeted Areas

Santa Fe County . . . . . \$413,129  
 All other Areas of the State. . . . . \$360,067

*Income and purchase price limits are effective as of April 30, 2020. 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.*