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**CONSUMER HOTLINE: 1-800-NJHOUSE**

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## First-Time Homebuyer

**NJHMFA's First-Time Homebuyer Interest Rate is 5.00% with 0 points on a 30 year mortgage.**



A below-market, fixed interest rate is offered to First-Time Homebuyers and Urban Target Area buyers. Downpayments of as little as 3.5% are required and must come from the borrower's own assets. Loans are 30-year fixed rate. Certain closing costs can be gifted by family members, non-profit organizations or government agencies. Debt-to-income ratios are as high as 33 percent (housing debt, i.e., mortgage, taxes, insurance) and up to 38 percent (total monthly debt load).

### Purchase Price and Income Limits Information

- [Purchase Price & Income Limits Statewide Area \(47k PDF\)](#)
- [Purchase Price & Income Limits Urban Target Area \(57k PDF\)](#)

**Eligible Properties:** One-family units, including condominiums (new and existing), 2- to 4-family dwellings which have been in existence for 5 or more years. Urban Target Area only: any new or existing 2 unit dwelling.

- [Urban Target Areas \(UTAs\)](#) are based upon census data. Therefore, in order to find out if an address is located in a UTA, you will need to identify the census tract within which the address is located.
- To determine if your proposed home is within an Urban Target Area (UTA), visit the [Site Evaluator](#) and follow the instructions for how to find census information. (609k PDF)

Further detail is available on our [First-Time Homebuyer Fact Sheet \(155k PDF\)](#) or call [1-800-NJ-HOUSE](tel:1-800-NJ-HOUSE).