NJHMFA

First-Time Homebuyer Mortgage Program with Down Payment Assistance

PROGRAM DESCRIPTIONS

First-Time Homebuyer

New Jersey Housing and Mortgage Finance Agency's (NJHMFA) **First-Time Homebuyer Mortgage Program** provides a competitive 30-year fixed-rate government insured loan for eligible homebuyers purchasing a home in New Jersey. **The First Time Home Buyer Mortgage Program** can be coupled with the **NJHMFA Down Payment Assistance Program (DPA)**.

Down Payment Assistance

NJHMFA's Down Payment Assistance Program (DPA) provides qualified homebuyers with up to $15,000 toward down payment and/or closing costs based upon the county of the property being purchased. The DPA is a forgivable loan with no interest and no monthly payments. The DPA is forgiven if the Borrower continuously resides in the premises as his/her principal residence for five years from the loan closing date and does not refinance or otherwise convey the first mortgage. The DPA may only be utilized by a Borrower one time.

ELIGIBLE BORROWERS

Borrower(s) must purchase and occupy a residential home in New Jersey.

Borrower(s) must be a first-time homebuyer, defined as someone who has not had an ownership interest in their primary residence during the previous three years.

Borrowers of homes located within Urban Target Areas or Qualified Veterans do not need to be first-time home buyers, but must not own another primary residence at closing.

Property must be occupied as the Borrower's primary residence within 60 days of closing.

Borrower(s) must meet credit score and debt-to-income requirements.

ELIGIBLE PROPERTIES

The property must be located in the state of New Jersey.

Properties must comply with any and all guidelines of the applicable insurer/guarantor such as FHA, VA or USDA.

The property must be a single-family home, condominium, townhome, manufactured or mobile home, which is permanently affixed to real property owned by the Borrower, or a two- to four-family dwelling unit of which one unit is to be occupied by the Borrower as his or her principal residence.

Properties located in an Urban Target Area (UTA) are eligible for higher income limits. To determine if the proposed property is within a UTA, visit the Site Evaluator (https://www.nj.gov/dca/hmfa/homebuyers-and-renters/uta/) and follow the Site Evaluator Tutorial

DOWN PAYMENT/CLOSING COSTS

Down payment requirements are based on the mortgage insurer or guarantor's guidelines. Borrower may fund down payment and closing costs through NJHMFA's Down Payment Assistance Program, which provides eligible homebuyers purchasing a home in New Jersey with up to $15,000.

DPA funds may not be used to cover closing costs customarily paid by the property Seller. DPA funds may not be used to cover an appraisal shortfall, where the appraised property value is less than the purchase price of the home.

INCOME LIMITS

Income limits are determined by the county of the purchase property, and apply with or without DPA. Please reference the First Time Home Buyer handout for additional details.

LOAN TERMS/INTEREST

Call an NJHMFA participating lender for current loan term and rates. The list of participating lenders can be found online at **https://www.nj.gov/dca/hmfa/homebuyers-and-renters/lender/**

HOW DO I APPLY?

To apply for the NJHMFA First-Time Homebuyer Mortgage Program, please contact a participating NJHMFA lender. The list of participating lenders can be found online at **https://www.nj.gov/dca/hmfa/homebuyers-and-renters/lender/**

COUNTY LIST	Down Payment Assistance Amount
Bergen, Essex, Hudson, Hunterdon, Mercer, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Union	$15,000
Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Salem, Sussex, Warren	$10,000

Name Here

Title, Company Here
Phone number #1
Phone number #2
Address
Email here

License numbers here
Licensor information here

Statewide Limits

For The First-Time Homebuyer Program

Effective Date 06.17.26

MAXIMUM INCOME LIMITS

Limits are listed from lowest to highest COUNTIES	Percent of Area Median Income (AMI) 100% 1-2 PERSON HOUSEHOLD	 115% 3+ FAMILY PERSON HOUSEHOLD
Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Hudson, Salem, Warren	$134,600	$154,790
Essex, Morris, Sussex, Union	$138,400	$159,160
Bergen, Passaic	$139,100	$159,965
Mercer	$139,800	$160,770
Monmouth, Ocean	$140,600	$161,690
Hunterdon, Middlesex, Somerset	$154,800	$178,020

MAXIMUM PURCHASE PRICE LIMITS

COUNTIES	1 UNIT	2 UNIT	3 UNIT	4 UNIT
Cumberland, Mercer, Warren	$566,355	$725,146	$876,496	$1,089,341
Burlington, Camden, Gloucester & Salem	$659,386	$844,112	$1,020,363	$1,268,078
Atlantic, Cape May	$764,069	$978,144	$1,182,333	$1,469,388
Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union	$1,306,975	$1,673,445	$2,022,730	$2,513,895

Limits are listed from lowest to highest

*Federal Housing Administration (FHA) & Veteran Administration (VA) maximum mortgage amounts prevail if more restrictive.

Urban Target Area Limits

For The First-Time Homebuyer Program

Effective Date 06.17.26

MAXIMUM INCOME LIMITS

Limits are listed from lowest to highest	Percent of Area Median Income (AMI) 120%	140%
COUNTIES	**1-2 PERSON HOUSEHOLD**	**3+ PERSON HOUSEHOLD**
Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Hudson, Salem, Warren	$161,520	$188,440
Essex, Morris, Sussex, Union	$166,080	$193,760
Bergen, Passaic	$166,920	$194,740
Mercer	$167,760	$195,720
Monmouth, Ocean	$168,720	$196,840
Hunterdon, Middlesex, Somerset,	$185,760	$216,720

MAXIMUM PURCHASE PRICE LIMITS

COUNTIES	1 UNIT	2 UNIT	3 UNIT	4 UNIT
Cumberland, Mercer, Warren	$692,211	$886,290	$1,071,272	$1,331,417
Burlington, Camden, Gloucester, Salem,	$805,916	$1,031,692	$1,247,111	$1,549,873
Atlantic, Cape May	$933,863	$1,195,510	$1,445,073	$1,795,918
Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Morris, Ocean, Passaic, Somerset, Sussex, Union	$1,597,413	$2,045,321	$2,472,226	$3,072,539

Limits are listed from lowest to highest

*Federal Housing Administration (FHA) & Veteran Administration (VA) maximum mortgage amounts prevail if more restrictive.

The following areas are identified as Urban Target Areas. Entire municipalities may not be a designated Urban Target Area (UTA).
Please use the Site Evaluator online tool at https://www.nj.gov/dca/hmfa/homebuyers-and-renters/uta/ or contact an NJHMFA participating lender to determine if your property is within a UTA.

Atlantic County: Absecon, Atlantic City, Hamilton, Pleasantville, Ventnor City
Bergen County: Elmwood Park, Fairview, South Hackensack, Wallington
Burlington County: Burlington, Delran, Palmyra, Washington, Woodland
Camden County: Berlin, Camden, Cherry Hill, Gloucester City, Pennsauken, Pine Hill, Woodlynne
Cape May County: Lower, West Wildwood, Wildwood Crest
Cumberland County: Bridgeton, Commercial, Millville, Vineland
Essex County: Belleville, City of Orange, East Orange, Glen Ridge, Irvington, Maplewood, Newark, South Orange Village
Gloucester County: Elk, Westville
Hudson County: Bayonne, Guttenberg, Harrison, Hoboken, Jersey City, Kearny, Union City, Weehawken, West New York
Mercer County: Trenton
Middlesex County: Cranbury, New Brunswick, North Brunswick, Old Bridge, Perth Amboy, South Amboy
Monmouth County: Asbury Park, Freehold, Long Branch, West Long Branch
Morris County: Mount Olive
Ocean County: Berkeley, Lakewood, Manchester, Toms River, Tuckerton
Passaic County: Passaic, Paterson, Totowa
Salem County: Elsinboro, Penns Grove, Quinton
Somerset County: Green Brook, North Plainfield, South Bound Brook
Union County: Elizabeth, Hillside, Linden, Plainfield
Warren County: Phillipsburg