

Housing New Mexico MFA

Homeownership Programs
and Funding

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Homeownership Overview

First Time
Homebuyer
Mortgages

Non-First Time
Homebuyer
Mortgages

Down Payment
Assistance

Lender
Outreach and
Training



FirstHome

- A mortgage loan for individuals or families who have not owned a home in the past three years.

HomeForward

- A mortgage loan for individuals or families who have owned a home in the past three years or who do not qualify for Housing New Mexico's FirstHome loan program.

Downpayment Assistance Programs (DPA)

FirstDown

- Exclusively for first-time homebuyers.
- Fixed-rate second mortgage loan program that provides down payment and closing cost assistance for first-time homebuyers who are purchasing a home in the state of New Mexico.
- FirstDown must be combined with the FirstHome program. Multiple repayment term options and affordable interest rates provide the homebuyer with a budget-friendly monthly payment.
- Provides up to 4% of the home sale price to assist with down payment and closing costs.

HomeNow

- A down payment and closing cost second mortgage loan that is available to available to first-time homebuyers who have lower household incomes.
- The loan has a 0% interest rate and may be forgiven after 10 years if certain conditions are met.

HomeForward

- Borrower does not have to be a first-time homebuyer.
- Fixed-rate second mortgage loan with a 10 or 15- year term that provides funds up to 3% of the sales price that can be used toward the borrowers down payment.
- HomeForward DPA must be combined with the HomeForward First Mortgage program.

FirstDown Plus (NMHTF Downpayment Assistance)

FirstDown Plus

This program is funded by the New Mexico Housing Trust Fund.

A third mortgage exclusively for first-time homebuyers.

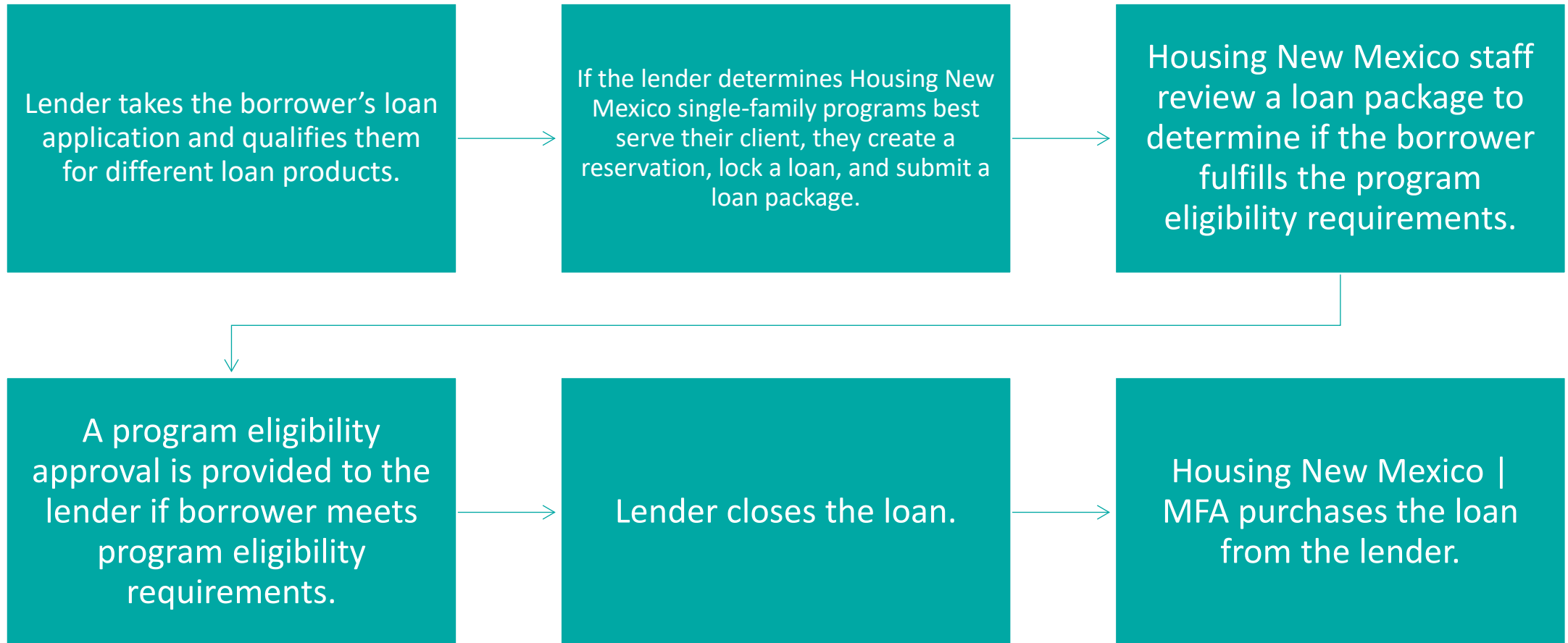
Fixed-rate \$10,000 third mortgage loan program that provides down payment for first-time homebuyers who are purchasing a home in the state of New Mexico.

FirstDown Plus must be combined with the FirstHome (first mortgage) and FirstDown (second mortgage) programs.



First-time homebuyer who used FirstDown Plus

Homeownership Loan Closing Process



The entire loan process from application to closing takes an average of 45 – 60 days.

Homeownership Production FY 2025

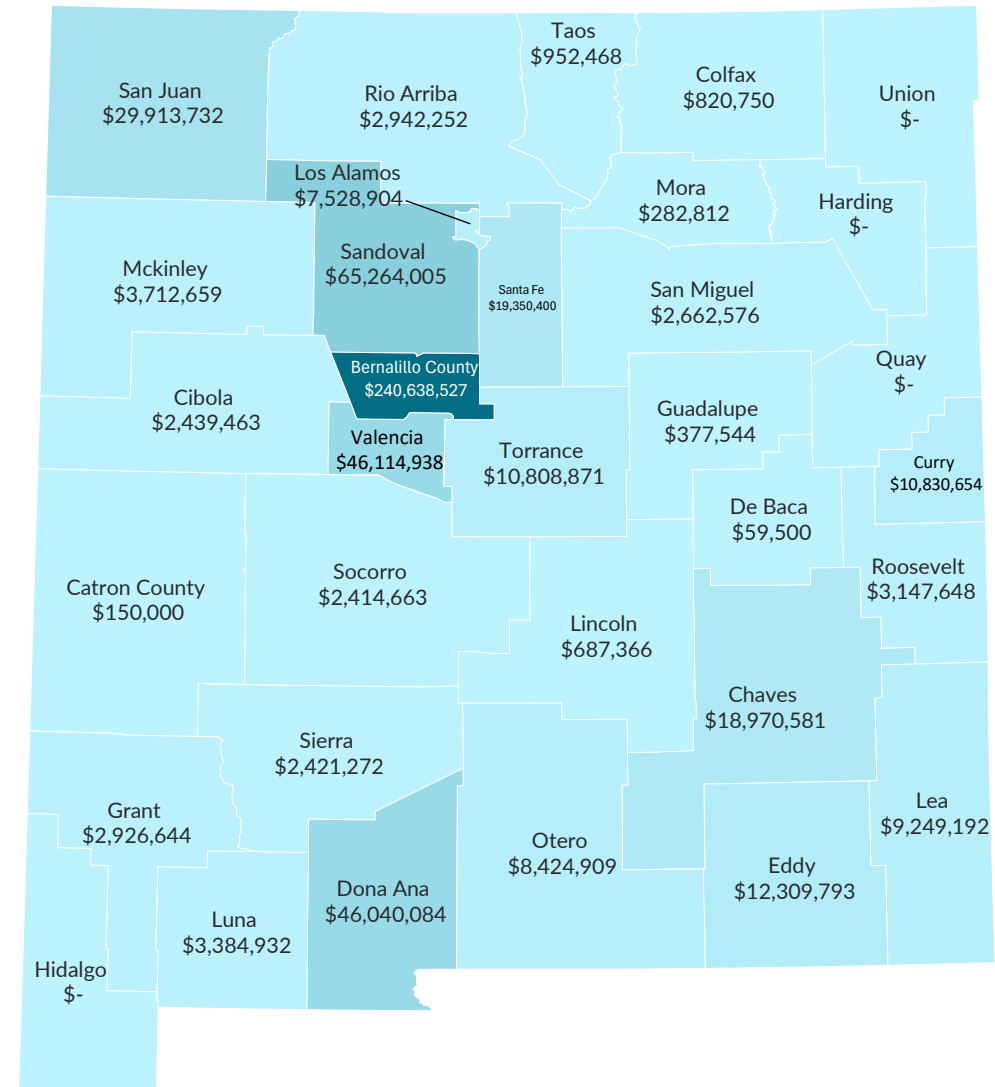
Create Homeownership and Wealth-Building Opportunities

\$554,827,138 provide in first mortgage assistance for 2,286 families

\$28,087,113 provided in down payment assistance

88% of households receive down payment assistance.

FY25 First Mortgage Production by County



Homebuyer Profile

Average Sale Price

- \$256,289

Average Down Payment Assistance Amount

- \$7,250

Average Household Income

- \$74,6477

Average Age of Homebuyer

- 34.3 years

Average Household Family Size

- 2.4 people

Ethnicity

- 62.5% of homebuyers are minority

Female Headed Households

- 42.2% of households



First-time homebuyer in her new home.

Homeownership Challenges

What are the Challenges:

- The Tax-Exempt Mortgage Revenue Bond requirements are complex and greatly differ from standard mortgage loan products
- The continued increase in the price of housing
- Increased premiums for hazard insurance
- Low affordable housing inventory and elevated interest rates
- Increase the number of loans on tribal lands



A first time homebuyer and her family.

Homeownership Goals

Goals for next 5 years:

- *Expand public awareness of Housing New Mexico | MFA single-family programs*
- *Explore the feasibility of new construction long term rate locks*
- *Support underserved and rural communities*
- *Streamline operations to shift focus to program development*
- *Continue to adapt and create programs that meet the ever-changing market environment.*



Questions?

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