

NJHMFA

The New Jersey Housing and Mortgage Finance Agency

Since the creation of the New Jersey Housing Finance Agency (NJHFA) and the New Jersey Mortgage Finance Agency (NJMFA) in the late 1960s, our focus has been on creating homes for families seeking affordable rental housing; developing independent living opportunities for people with disabilities and special needs; providing stable homes for seniors on fixed incomes; and providing assistance to help residents buy their own homes.

More than three decades after the merger of these two entities on January 17, 1984, NJHMFA, an affiliate of the Department of Community Affairs, is at the forefront of housing in the state through loan financing and bond programs; mortgage, down payment and closing costs assistance; and allocation of Low Income Housing Tax Credits to create housing that is affordable to our residents. For more information on NJHMFA programs, visit njhousing.gov.



HOUSING OPPORTUNITIES CREATED BY NJHMFA IN 2021 INCLUDE :

SINGLE-FAMILY HOMEOWNERSHIP PROGRAMS

NJHMFA Down Payment Assistance Program: Provides \$10,000 for first-time homebuyers and veterans to use as down payment and/or closing cost assistance when purchasing a home in New Jersey using an NJHMFA mortgage product. The funds are provided as a 0% interest loan that is forgiven after five years in the home.

First-Time Homebuyer Mortgage Program: Low-interest 30-year fixed-rate mortgage loans for first-time and Urban Target Area home purchasers. Benefits to qualified buyers include: minimum FICO score of 620 and may be combined with the NJHMFA Down Payment Assistance Program. Purchase price and income limits apply. Buyers of homes located within Urban Target Areas need not be first-time buyers.

The Homeward Bound Homebuyer Mortgage Program: Provides 30-year, government-insured loan, at a competitive interest rate with no points. Benefits to qualified buyers include: Minimum FICO score of 620 and may be combined with an NJHMFA Down Payment Assistance Program loan. The program is open to first-time homebuyers, trade up and trade down borrowers.

Freddie Mac Single Family Mortgages: This new mortgage program provides conventional financing for homebuyers earning 80% or less of the county median income. The program offers reduced mortgage insurance pricing not available in the general mortgage market, as well as competitive interest rates and may be used with the NJHMFA DPA.

Police and Fire Retirement System Mortgage Program: Available at an attractive interest rate for active police and firefighter members of the PFRS with at least one year of creditable service in the PFRS pension. Loans are available to fund the purchase of primary residences in New Jersey.

How to apply: The Road Home New Jersey is NJHMFA's mobile-friendly microsite, which provides additional program information, eligibility requirements, a list of participating lenders and more. Visit njhousing.gov

 **2123**
Borrowers helped

 **35**
Median age of borrowers

 **80**
80% of borrowers under
80% area median income

For additional information on NJHMFA programs visit our website at njhousing.gov



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SINGLE-FAMILY ASSISTANCE PROGRAMS:

Emergency Rescue Mortgage Assistance (ERMA): This program provides up to \$35,000 in financial assistance for homeowners who have experienced a significant reduction or loss of income due to COVID-19 and have been unable to remain current with their mortgage payments. Depending on need, assistance may consist of retroactive and/or prospective payments up to the maximum award amount.

Housing Counselor Assistance: Housing counseling assistance is geared towards empowering low- and moderate- income homeowners to access help and achieve best possible outcomes. NJHMFA will do this by allocating funds to compensate HUD certified Housing Counseling Agencies (HCAs) for working with homeowners to provide homeowner counseling, pre-foreclosure counseling, and to navigate the ERMA application process for those who need any form of technological or accessibility assistance.

ADDITIONAL RESOURCES



Homeowner

A First-Time Homebuyer Guide: This publication offers first-time homebuyers a step-by-step guide on how to navigate the sometimes confusing process of buying their first home. Featuring information on assessing your finances, selecting a home, making an offer and more, this is New Jersey's most detailed guide to becoming a homeowner. Download your free copy at njhousing.gov.

New Jersey Housing Resource Center (NJHRC): The New Jersey Housing Resource Center at njhrc.gov is a free online searchable registry of affordable, accessible and special needs rental and for-sale housing located in New Jersey for people in search of housing and to landlords who are looking to provide housing. The inventory is updated every two weeks to keep the information current. If you need assistance listing your available units or do not have access to the Internet, you can call the bilingual toll-free number at 1-877-428-8844.



For more information on NJHMFA programs, visit njhousing.gov.

The New Jersey Housing and Mortgage Finance Agency, an affiliate of the state Department of Community Affairs, is a self-sufficient agency of state government that is dedicated to offering New Jersey residents affordable and accessible housing.