



New Jersey Housing and Mortgage Finance Agency

[Home](#) / [Developers](#) / [Multifamily Programs](#) / [Current Interest Rates](#)

Current Interest Rates

All rates are as of July 27, 2023 and are subject to change without notification.

The actual rate used in financing may be higher or lower than the rates shown below. The developer is responsible for interest rate risk prior to interest rate lock at bond pricing, as the positive or negative change in the interest rate will have the effect of increasing or decreasing the mortgage amount that the project can support while remaining in compliance with the HMFA's MF underwriting criteria.

Type of Financing	Interest Rate
Long Term (up to and including 32 years) Taxable	7.15%
Long Term (up to and including 32 years) Tax-Exempt	5.90%
20 year Term Taxable	7.00%
20 year Term Tax-Exempt	5.60%
Mini-Perm (up to and including 3 years) Taxable	6.60%
Mini-Perm (up to and including 3 years) Tax-Exempt	4.55%
Construction Only (up to and including 2 years) Taxable	6.40%
Construction Only (up to and including 2 years) Tax-Exempt	4.35%

Please note that these rates are based on current market conditions and are subject to change until the time of financing. All developers should be informed that the actual mortgage rates used in the financing may be higher or lower than the rates shown here.

New Jersey Housing and Mortgage Finance Agency

Home

About

[About NJHMFA](#)
[Contact Us](#)
[Board Information](#)
[Agency Regulations](#)
[Investor Information](#)
[Available Properties](#)
[Procurement Information](#)
[HAS](#)
[HMIS](#)
[Careers](#)
[Partner with NJHMFA](#)
[Events](#)
[Press Releases](#)
[Marketing Materials](#)

ERMA

[Emergency Rescue Mortgage Assistance \(ERMA\)](#)
[ERMA Application Portal](#)
[ERMA FAQs](#)

Consumers

[Homebuyers](#)
[Foreclosure](#)
[Homeowners](#)
[Rentals/HRC](#)
[UTAs and Site Evaluator](#)

Lenders

[Lender Portal](#)
[Apply to Become Partner](#)

Statewide

[Governor Phil Murphy](#)
[Lt. Governor Tahesha Way](#)
[NJ Home](#)
[Services A to Z](#)
[Departments/Agencies](#)
[FAQs](#)
[Contact Us](#)
[Privacy Notice](#)
[Legal Statement & Disclaimers](#)
[Accessibility Statement](#)

Developers

Multifamily Programs
UNIAP
Low Income Housing Tax Credits
Supportive Housing
CDBG
Developer Bulletin Archive
Tech Services
Insurance Resources

Asset Management

Contract Administration (PBCA)
Property Managers

Information Resources

LIHTC Dashboard
DPA Dashboard
ERMA Dashboard
UTAs and Site Evaluator

Contact Us

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