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chfa
homeowner
newsletter

Fourth Quarter 2022 | Issue 4 | Volume VII



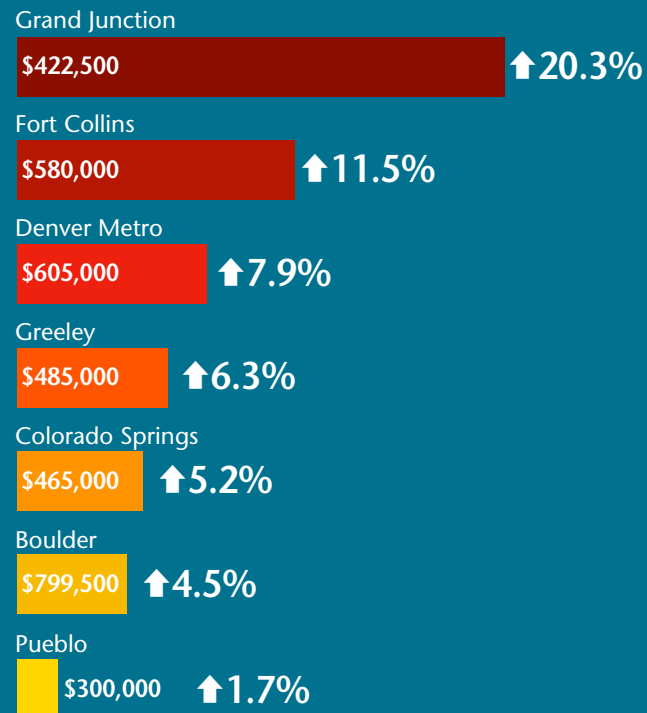
market watch:

2022 Home Sales

Colorado home prices still remain some of the highest in the nation and many increased in areas across Colorado in 2022. Statewide, Colorado's median home price was \$560,000 in September 2022, a 7.7 percent increase from 2021.

Home Sales Near You

The chart below shows median sales prices for single family homes in September 2022 and how much they've increased since September 2021.



↑↓ change over past year

Source: Colorado Association of REALTORS®



homeownership and generational wealth

There are many financial goals to strive for throughout life and one of the most impactful is building generational wealth. This is the ability to pass down your assets to a member of your family, so they may have greater opportunity for financial stability and possibly continue the cycle for the next generation.

How Does Homeownership Contribute?

There are several ways to build generational wealth, including saving, investing in stocks, bonds and other funds, and business ownership. Investing in homeownership can be one of the most lucrative ways to build and pass down wealth because it is usually the largest purchase you will ever make and generally appreciates over time.

Some ways homeowners contribute to generational wealth are to gift a home to a family member, leave a home to an heir in their will, or use cash from a home sale to gift to a family member so they can use it for college, their own home purchase, or other purpose to provide them a financial head start.

How to Strategically Invest in Homeownership

If you would like to use homeownership as a pathway to

building generational wealth, consider certain factors:

- How long do I plan to live in the home?
 - » This affects the amount of equity and appreciation that may be earned. Generally, the longer you live in a home, the more equity you will build.
- How do I want to use my asset to benefit another?
 - » Do you want to be able to pass the home on to someone else when you downsize, leave it in your will, or another strategy?
 - » Consult with a professional such as a qualified estate planning attorney to discover the options and determine the best course of action that best fits their goals.
- How will decisions as a homeowner affect my generational wealth building strategy?
 - » Think about the customizations you make, the importance of maintenance, and how refinancing or other financial decisions may affect your long-term goals.

For more tips on building generational wealth, check out *Forbes'* article online, "Closing the Generational Wealth Gap: Five Ways to Build Wealth."

heads up:

Year-end Statements

Your 2022 CHFA Tax Statement (IRS Form 1098) will be mailed by the end of January 2023. It is for your records only. If you have any questions after receiving the Form 1098, please contact CHFA Loan Servicing at 1.855.587.8655. However, if you have any tax-related questions, or questions regarding the filing implications of this and other tax statements, please consult a professional tax advisor.

dates to remember:

1st of the Month: CHFA mortgage payments are due by the first of each month and late fees may be assessed if a payment is received after the 16th of the month. Save a stamp and sign up for electronic (ACH) payments.

Visit chfainfo.com/homeownership/loan-servicing/payment-options

chfa days of service

This year, CHFA was proud to participate in 11 Days of Service benefitting Habitat for Humanity. A total of 85 CHFA volunteers contributed more than 500 hours of service to support Habitat for Humanity of Metro Denver, Habitat for Humanity of Mesa County, and Habitat for Humanity of Teller County.

Volunteers built Habitat homes, worked at Habitat ReStore, and helped with home modification needs. Thanks to all of Habitat's staff and volunteers for their work to bring people together to build homes, communities, and hope.





contact us

Loan Servicing
855.587.8655

Loss Mitigation
866.397.5370

experiencing hardship?

Due to the pandemic, or another unexpected circumstance, some homeowners may experience financial challenges that could affect their ability to make their mortgage payment. If you are facing hardship, CHFA is here to help.

Contact CHFA Loan Servicing at 855.587.8655 as early as possible if you think you might have difficulty making your mortgage payment.

Finding the Right Option for You

CHFA Loan Servicing will help you determine what options might best fit your needs, depending on your unique circumstances. If you apply for hardship assistance, your mortgage loan may be placed in temporary forbearance for an initial 90-day period, and we will discuss your repayment options. There are various repayment options available to CHFA homeowners. CHFA Loan Servicing will provide information to help you choose which option may work best for you.

If you are ready to apply for hardship assistance, you may do so online at loansolutioncenter.com. If you wish to speak to someone directly about your options, contact CHFA Loan Servicing's Loss Mitigation Team at 866.397.5370.

Additional Resources

Further assistance may be available from the Colorado Department of Local Affairs' Emergency Mortgage Assistance Program (cdola.colorado.gov/emergency-mortgage-assistance) or the Colorado Homeownership Coalition's mortgage assistance program (chhelps.org). Additionally, to speak to a housing counselor, contact Colorado Housing Connects at 877.601.HOPE or HUD at hud.gov or 800.569.4287.

Please note: Information regarding hardship assistance related to COVID-19 is subject to change at any time. The information in this article is current and accurate as of its publication date. Please visit chfainfo.com/covid-19 regularly for updates.

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