 glossary

Point

Point: One percent of the amount of the mortgage loan. For example, one point on a \$50,000 loan equals \$500.


Source: Federal Trade Commission

 did you know?

Montbello

Montbello was named the hottest suburban housing market in U.S.

Source: The Denver Post / Realtor.com

 interactive intersection

True or False?

A revolving account has a balance that may change every month.

Click for answer.

from 'point a' to 'point b': considering transportation costs

For most households, transportation costs are the second largest expense after housing costs. In a tight housing market, it may be especially challenging to find housing near work and school. Therefore, be sure to consider transportation costs when determining your budget as a new homeowner.

Driving and Fuel Costs:

According to AAA Colorado, the average price per gallon for regular unleaded fuel in Colorado was \$2.20 on March 1, 2017, up nearly 22 percent from the same time in 2016. The mean workday commute is 24.8 minutes in Colorado, per the most recent Census. AAA Colorado's [2015 Driving Costs report](#) indicates the average annual cost to own and operate a vehicle in the U.S. is \$8,698, the majority of which is attributed to depreciation. Aside from depreciation, top costs include fuel, insurance, and maintenance.

Public Transportation:

The largest public transportation system in Colorado is Denver's Regional Transportation District (RTD). Fares vary for different services, and options include one-way fares, 10-ride ticket books, and daily, monthly, and annual passes. Annual passes range from \$1,089 to \$1,881, and monthly passes range from \$99 to \$171.

It can be easy to overlook outlying expenses that may occur as a result of buying a home, such as changing transportation costs. So, when considering how much you may save by purchasing a home in one area versus another, remember to factor in potential transportation costs to get a true picture of your new budget.

get smart, get housed!

When purchasing a home, CHFA is here to help. Get smart with CHFA-sponsored [homebuyer education](#) and get housed with down payment assistance, closing cost assistance, and loan options offered by CHFA. Two options are now available to CHFA borrowers who may need some help with upfront costs:

CHFA DPA Grant*:

- Up to 4 percent of your first mortgage** (Example: Get up to \$8,000 on a \$200,000 mortgage)
- No repayment required

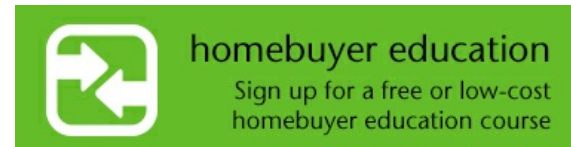
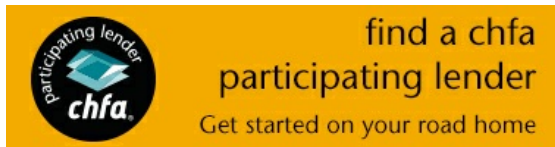
Down payment assistance second mortgage loan*:

- Up to 5 percent of your first mortgage** (Example: Get up to \$10,000 on a \$200,000 mortgage)
- Repayment of loan balance deferred until certain events, such as payoff of your first mortgage, or the sale or refinance of the home

Contact a [CHFA Participating Lender](#) for more information and to find out if you qualify.

* Higher interest rates on the first mortgage may apply

**For a 30-year, fixed-rate loan



Colorado Housing and Finance Authority
www.chfainfo.com



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