



 glossary

Installment

The regular periodic payment that a borrower agrees to make to a lender.

Source: Federal Trade Commission

 did you know?

9.8%

Colorado homes have appreciated 9.8 percent in the last year.

Source: Colorado Association of Realtors

 interactive intersection

How much can I afford?

[Click here](#) to use CHFA's mortgage calculators.

beyond the mortgage: true costs of homeownership

To be a successful homeowner, what are all of the costs to consider? Affording a mortgage payment, which includes principal, interest, taxes and insurance, is a major part of the equation, but there are several additional costs to prepare for now-and throughout homeownership.

Expenses beyond your mortgage payment may include:

Private mortgage insurance

If you finance more than 80 percent of your home's value, you will need to pay for mortgage insurance. If required, this may result in an increased monthly payment, an additional upfront cost at closing, or both.

Taxes and insurance changes

With a fixed-rate mortgage, the principal and interest amounts remain the same throughout the life of the loan, but taxes and insurance may fluctuate annually. While those costs may go up or down, it's best to plan for increases. Additionally, if you buy in an area that is still being developed, you may pay an additional tax to support the build-out of the community.

Homeowners association (HOA) fees

Homeowners associations provide benefits such as amenities and upkeep to the common areas of a building or development. When you buy a home that has an HOA, you are obligated to pay an HOA fee. Townhomes and condos usually have higher HOA fees compared to detached homes.

Remember, homeownership is an investment in your future and stability. Take pride in your investment and the responsibilities that come with it.

finding the best option for you: assistance to consider with a chfa loan program

In today's high-priced housing market, it can be tough to afford down payment and closing costs. Luckily for Coloradans, there are many programs available to help buyers overcome this hurdle. CHFA offers down payment and closing cost assistance, along with affordable loan programs. If you need more assistance, other organizations may be able to help.

For example, the [City of Aurora, Colorado Housing Assistance Corporation \(CHAC\)](#), [Douglas County Housing Partnership](#), and [NEWSED](#) all offer down payment assistance (DPA) loans that may pair well with CHFA's programs. They each have their own guidelines and qualification criteria, so work with a knowledgeable lender to decide what may be best for your individual needs.

"Several of our partners offer excellent assistance programs that really help people make smart, affordable decisions with their home purchase. It's important to know that you may be able to create a diverse financing package to meet your needs and achieve your dreams of homeownership," said Dan McMahon, CHFA Home Finance Director.



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