

your road home

— chfa homeownership enews



glossary

Comps

An abbreviation for “comparable properties,” used as a comparison in determining the current value of a property that is being appraised.

Source: Federal Trade Commission



did you know?

7,900

More than 7,900 Coloradans have enrolled in CHFA-sponsored homebuyer education classes so far in 2020.



interactive intersection

Mobile app

Keep Home™ is an independent mobile app dedicated to helping empower homebuyers. The app provides tools like checklists, worksheets, glossaries of common terms, and more.

affordable options: income-restricted and land-trust homes

With Colorado’s high home prices, some may feel homeownership is out of reach. However, there are unique programs available that may offer homes that are more affordable than one may expect.

Income-restricted

Homes sold under income-restricted homeownership programs might be offered at a below-market price to low- to middle-income buyers.

Besides income, homes purchased under these programs might have other restrictions, such as occupancy requirements, limitations on the home’s appreciation, and sales price restrictions. Income requirements, price points, and other restrictions may vary and are community- and program-specific. It’s important to know if you are purchasing an income-restricted home and to understand any of such program’s requirements or restrictions, so that you are aware of your responsibilities up front, while you own the home, and when you sell. Income-restricted homes for sale may be available through builders, nonprofit organizations, local housing authorities, municipalities, or private sellers.

Examples of communities where income-restricted homes might be available for sale include, but are not limited to, [Denver’s Central Park neighborhood](#), Breckenridge, Crested Butte/Gunnison County, and [Eagle County](#).

Land trusts

A community land trust is generally made available through a nonprofit organization that owns land used to benefit a community. To provide affordable housing, the nonprofit builds homes on its land, then sells the home at an affordable price, while leasing the land to the homeowner.

The homeowner owns only the home and not the land on which the home sits. The end goal is to keep the land for affordable housing, while providing buyers an opportunity to build equity in their home depending on current market conditions. Since program terms may vary, it's important to understand the requirements or restrictions specific to the given land trust program.

While there may not be an abundance of homes available through land trusts, researching local programs and adding them as a potential option may be worthwhile. Some of the programs available in Colorado include [Colorado Community Land Trust](#) (which has recently merged with Habitat for Humanity of Metro Denver), [Rocky Mountain Community Land Trust](#), and [Elevation Community Land Trust](#).

chfa donates to extreme community makeover to assist homeowners

CHFA was proud to make a \$5,000 Corporate Giving donation to Extreme Community Makeover (ECM), a nonprofit organization that coordinates volunteer teams to partner with people to improve their homes and neighborhoods. ECM's projects occur throughout Denver's Barnum, Elyria, Globeville, La Alma/Lincoln Park, Swansea, Villa Park, West Colfax, and Westwood neighborhoods.

CHFA's donation will help support ECM's work in these neighborhoods to provide volunteers to residents who can use extra helping hands to complete necessary upkeep and maintenance on their homes, as well as keeping the overall community cleaner through alley clean-up and graffiti removal projects. ECM is also working to start a new program this fall that builds upon its Caring During Corona campaign launched at the beginning of the pandemic, where volunteers are matched with a resident for more consistent check-ins and support.



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Colorado Housing and Finance Authority

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