

your road home

— chfa homeownership enews



glossary

Income property

Real estate developed or purchased to produce income, such as a rental unit.

Source: Federal Trade Commission



did you know?

89%

89% of CHFA homeowners are first-time homebuyers.



interactive intersection

Design style

Dreaming of home decorating? Take HGTV's design style quiz.

is it the right time to buy? five questions to consider

The COVID-19 pandemic has changed our world dramatically and the decision to buy a home is even more complex. Uncertainty can make planning for the future more challenging, while the desire for stability may be stronger than ever. There are numerous considerations to make before deciding to become a homeowner and below are five questions that you can begin to ask yourself as you assess these unique times.

1. is my income secure?

Consider your job and how it's been affected by the pandemic. Has your company been transparent with you about its status and plans for the future? If you're self-employed, what does your own analysis show? Knowing that your job is stable is paramount to pursuing homeownership.

2. how have lending requirements changed?

If you were preapproved for a home mortgage loan pre-pandemic, some requirements and programs may have changed since then. Talk with prospective lenders about this and be prepared for the possibility that your finances and ability to pay your mortgage may be examined more stringently.

3. should I have more in savings?

The importance of savings is part of successful homeownership and becomes a greater focal point during volatile economic times. With the pandemic bringing higher risk factors for unemployment, medical expenses, and other ripple effects, saving more than usual might be needed.

4. what's the competition like?

With interest rates hitting record lows, demand and prices for homes have not dipped during the pandemic. However, inventory is down 35 percent since 2019*, which when combined with current low rates, may make for some steep competition when making an offer on a home.

5. can my real estate agent show me homes in person?

Social distancing will make the shopping experience trickier so talk with your real estate agent about their processes and technology. Virtual showings may be more common than open houses but the possibility for your agent to schedule private showings still may be within reach if the seller allows.

If homeownership is right for you during this time, know that CHFA offers [free homebuyer education](#) and [mortgage loan programs with down payment assistance](#) to help make homeownership affordable. So far in 2020, CHFA has helped more than 6,000 Coloradans become homeowners.

**Source: Colorado Association of REALTORS® June 2020 Snapshot*

chfa welcomes family into new habitat for humanity home

For CHFA's annual Day of Service, more than 50 staff members created welcome signs for a family who recently purchased a home through Habitat for Humanity of Metro Denver. Because CHFA's Day of Service was virtual this year, all of the welcome signs were compiled into a video for the new homeowners. In addition, several CHFA volunteers shared recipes to create a cookbook that was given to the family. To learn more about Habitat for Humanity of Metro Denver, visit habitatmetrodenver.org.





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