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chfa
homeowner
newsletter

First Quarter 2025 | Issue 1 | Volume X



2024 year in review

CHFA invested more than \$2.6 billion in 2024 to support Colorado homeownership, rental housing, business lending, and community partnerships. Specifically, these investments helped:

- 5,291 households achieve homeownership with \$1.9 billion invested in first mortgage loans and \$76.8 million invested in down payment assistance;
- 7,900 households attend a homebuyer education class;
- 5,292 affordable rental housing units be developed or preserved with \$484.6 million invested in loans and by awarding federal and state Housing Tax Credits;
- 582 businesses access capital to support 3,955 jobs, with more than \$161.6 million invested in loans;
- 560 organizations receive \$7.5 million in grants and donations, which includes \$4 million in direct and in-kind corporate giving, \$2.1 million in regional community investment grants, and \$1.5 million invested to support technical assistance.

You can read additional details in CHFA's 2024 Community Report available on chfainfo.com.

your mortgage online app:

Access your loan and make payments. Download it from:



preparing for mortgage cost changes

As 2025 gets underway, you should be aware of a possible increase in your mortgage payment. You may be surprised to see your mortgage payment fluctuate, even though you have a fixed-rate mortgage. With a fixed-rate mortgage, your principal and interest will not change. However, your mortgage payment could increase yearly because of other factors associated with homeownership. Knowing this is coming can help you to budget.

What Can Increase Your Mortgage Payment

1. **Property Taxes:** Your property taxes can change from year to year. Your local government can reassess the value of your home every two years and raise your property tax when your home or the properties around it increase in value. Your property taxes may also change because of higher tax rates locally. Your local government can increase the tax rate to pay for things like public services or schools.
2. **Homeowners Insurance:** Premiums jumped 58 percent from 2018 to 2023 according to data from the Rocky Mountain Insurance Information Association. Your insurance company sets your insurance premium, and it can vary based on several things. Those factors can include market conditions like inflation or if the insurance industry is seeing more claims because of natural disasters. Your insurance premium could also go up because of weather events like

wildfires or hail specifically in your area. You also want to be cautious of how often you are making claims for any reason. Insurers can use frequent claims as a reason to raise your rates.

Ways to Plan and Save

1. **Staying Informed:** The assessment schedule for your property taxes can help you to plan for increasing costs. The Colorado Department of Local Affairs Division of Property Taxation is a resource for understanding property taxes. <https://dpt.colorado.gov/understanding-property-taxes-in-colorado>
2. **Insurance Premiums:** If your homeowner's insurance premium has gone up significantly, you may be able to save by shopping around. You can compare quotes from several providers and see which can offer you the lowest premium. If you haven't bundled your home and car insurance with one insurance company that could be a way to save as well. If you decide to switch your insurance to a new company, be sure to notify CHFA Loan Servicing at 855.587.8655 to ensure your new policy is recorded. If you are sticking with your current insurance company, also consider asking about discounts. Things like loyalty discounts if you've been with your insurer for a while could be an option.

heads up:

escrow analysis

CHFA Loan Servicing will conduct its annual escrow analysis in April. This may impact your future payments.

Your escrow account is a fund held and administered by CHFA Loan Servicing on your behalf. A portion of your monthly mortgage payment is deposited into this account. The funds in your escrow account are used to pay property taxes, homeowners insurance, etc.

Mortgage servicers are required to conduct an annual escrow analysis to determine the amount needed to pay taxes, insurance, and other required payments due on your behalf, and the corresponding amounts that will need to be collected via your monthly payments for the next escrow account year.

This means that for the 2025 to 2026 escrow year, CHFA Loan Servicing will calculate your "target balance," or how much money you are estimated to have to pay for property taxes, insurance, etc., in the upcoming year. Following the analysis, an adjustment (increase or decrease) in your payment may be made. You will receive advance written notice of any adjustment to your payment in May. Contact CHFA Loan Servicing at 855.587.8655 with questions or for more information.

helpful resource:

mobile food markets

You can access free healthy and nutritious food through Denver nonprofit We Don't Waste's Mobile Food Markets. Find locations and make a reservation to pick up food at wedontwaste.org/markets.

CHFA recently donated \$8,060 to We Don't Waste through Like it Forward, CHFA's annual social media campaign to benefit Colorado nonprofits whose work aligns with CHFA's mission to invest in affordable housing and community development.

dates to remember:

First 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. Sign up for ACH payments.

Visit chfainfo.com/payment-options.

listen to *the buildout*, a chfa podcast

For 50 years, CHFA has worked alongside partners and communities in pursuit of the vision that everyone in Colorado will have the opportunity for housing stability and economic prosperity. Now, we're uplifting the stories of those partners: people and organizations tackling some of the toughest housing challenges in the Centennial State.



Over the course of eight episodes this season, *The Buildout* takes listeners across Colorado: from Front Range cities to resort towns to rural communities; from homelessness to homeownership; to the collaborations and innovations to build and preserve affordable housing. For every gap, there are hardworking, committed changemakers working to close it.

You can listen to *The Buildout* on CHFA's website, chfainfo.com/buildout, or wherever you normally enjoy podcasts.



experiencing hardship? help is available!

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.

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, we will discuss your repayment options with you. 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.

Additional Resources

Further assistance may be available from the Colorado Homeownership Coalition's mortgage assistance program at 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.

contact us

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

apply

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.

denver

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western slope

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people live and work