

CHFA Homebuyer's Roadmap

Colorado Housing and Finance Authority

Homeownership: Empowering New Buyers

HFA Staff Contact

Megan Goss

mgoss@chfainfo.com

Summary

The Homebuyer's Roadmap is an educational resource developed in direct response to community feedback and designed to equip homebuyers with the resources they need throughout the homebuying journey. Available in an interactive online format with a print version available upon request, the Roadmap guides buyers along the various "stops" on the homebuying journey, providing essential information with opportunities to dive deeper on specific topics that are most relevant to the customer's needs.

Introduction

CHFA's vision is that everyone will have the opportunity for housing stability and economic prosperity, two things that underserved markets often consider out of reach. To support recent initiatives to reduce the homeownership gap between White homeowners and minority homeowners, CHFA is continuously engaging with community to learn how to provide products and services in a meaningful way.

Throughout this engagement, CHFA has heard two consistent requests: to meet homebuyers where they are, and to provide expansive homebuying resources that they can trust to support them on the path to homeownership. Often, community members cite the overabundance of information as being overwhelming and sometimes misleading. As the state housing and finance authority, CHFA is looked to as a trusted resource, so we developed the Homebuyer's Roadmap to help people access requested information at their own pace.

[The Homebuyer's Roadmap](#) is available online and in a printed folder with supplemental inserts so homebuyers can select the option that works best for them. It begins by introducing CHFA and helping the user understand CHFA's mission and vision, along with how CHFA can help them on their homebuying journey, before breaking the homebuying process into 10 "stops on the homebuying journey." The interactive online version allows users to "choose their own adventure" by selecting the stop of most interest based on where they are in the homebuying process. They can also dig deeper into topics of interest by using the additional resource links throughout, which open as pop-ups with summary information or in a new tab. For the printed folder, many of these additional resources are provided as inserts.

Navigation is intuitive; no matter where the user is within the Roadmap, they can use the navigation ribbon on the right of the screen to visit other stops, or the overarching navigation buttons on the bottom-right to visit the home page or the "stops" page. The Roadmap also encourages continued engagement with CHFA: after the final stop, which shares resources to help people maintain homeownership, users can click to a final screen showing links to newsletters, homebuying classes, and our "Help for Homebuyers" site.

The Roadmap has been well received. Since October 2023, it has been viewed by 1,335 users an average of 5.24 times each, showing that people are returning to use it as they progress in their homebuying journey. In addition, 182 people have requested a printed copy.

It is innovative and meets a state housing need.

Based on community feedback, we learned that there was a gap in current homebuying educational offerings. We heard from many potential homebuyers that while they wanted to be as informed as possible about the homebuying process, they felt overwhelmed by the sheer amount of information available. Other “roadmap” communications vacillated between two extremes: having limited space to convey adequate information (such as in a print flyer) or trying to include everything in an effort to educate, which resulted in readers losing focus or not being able to locate the exact information they were looking for (such as on a web page).

CHFA's own products illustrate this gap: we offer a high-level Steps to Homeownership on our site, a one-hour Homebuyer 101 webinar, and an in-depth homebuyer education class for certification (classes last between six to eight hours). The shorter, more high-level options are suited for those just getting started, and the longer class is great for those homebuyers who are moving forward with a purchase, but we were missing the middle piece: a resource that was interactive, allowing homebuyers to navigate at their own pace and quickly find more in-depth information.

The design of the Roadmap was instrumental in this delivery. In addition to the intuitive navigation throughout, pop-ups, information buttons, and third-party links kept the screens uncluttered and let each user create their own experience. While there is a wealth of information, it never feels overwhelming. Utilizing movement throughout creates a fresh and engaging experience while highlighting the individual resources.

It demonstrates effective use of resources, benefits outweighing costs, and a replicable development process.

The Roadmap is an in-house product. Content was developed collaboratively by marketing and home finance team members, the design was completed in Adobe InDesign, and the finished digital product was easily uploaded and integrated into our website functionality. Content updates are easy to implement in the digital version, and we printed a low count of the folder to reduce waste when changes are needed. All the supplements in the folder are those that were already developed prior to the Roadmap launch and are used in other outreach and communication activities. A two-year content review schedule will help to ensure that information is accurate and current.

Overall costs were minimal; the development was incorporated into staff project flow, and the only additional costs are for the small-batch folder printing and individual mailings for requests. The accessibility of the product is also a benefit: it is free, print versions are mailed within one business day of request, and no specific software is required for viewing the online version.

It effectively employs partnerships with industry professionals.

When creating the Roadmap, we wanted to deliver something that lenders, real estate agents, and homebuyer education providers could use with their customers to elevate themselves as a resource. Throughout development, feedback was sought from our Lender Advisory Group and real estate agents regarding content and utilization. Traditionally, our partners value CHFA collateral that they can leverage

for homebuyer engagement. In the words of one, “Why would we do it if CHFA already has and much better than we could?”

It helps CHFA achieve strategic objectives.

One of CHFA's main goals (and a market differentiator) is that we require homebuyer education course completion to be eligible for our loan products. This is because we know that an informed homebuyer makes a successful homeowner. Many customers cite the course as one of the best values of being a CHFA customer. The Homebuyer's Roadmap is yet another way for us to help homebuyers feel informed and confident when purchasing a home.

As stated at the beginning, it is an accessible resource that helps to “meet people where they are,” be that where they are in the homebuying process, or in which medium they prefer (online or in print). By providing a simple design with interactive topics, the Homebuyer's Roadmap allows homebuyers to “choose their own adventure” at the pace with which they are comfortable, and further establishes CHFA as a valuable resource for homebuyers and industry professionals.



homebuyer's roadmap

your guide to
becoming a
homeowner



important stops on your homebuying journey

Click on the numbers
to navigate through
your journey.

- 1 Take a homebuyer education class
- 2 Understand your credit and create a budget
- 3 Contact a lender for pre-approval
- 4 Choose a real estate agent and find a home
- 5 Make an offer and lock in your interest rate
- 6 Review the title and any HOA documentation
- 7 Have a home inspection and appraisal
- 8 Select homeowners insurance
- 9 Prepare for closing
- 10 Congratulations—you're a homeowner!



7

have a home inspection and appraisal

Hire a professional home inspector to inspect the property for any mechanical or structural problems to be addressed. You may have the right to change your purchase offer if defects are found. Work with your real estate agent to negotiate this process.

Your lender will order an appraisal to verify the current market supports the agreed-upon purchase price. You typically have the right to change your offer if the appraised value of the property is less than the offered purchase price.

did you know?

did you know?

Homebuyers are typically responsible for paying for appraisals and inspections. The average cost of a home inspection can range from \$300 to \$450. A typical, single-family home appraisal ranges from \$300 to \$450. Please note: both of these figures can vary depending on a number of factors.

source: bankrate.com



continue your journey

By reviewing the previous steps, you are well on your way to becoming an informed, empowered homebuyer!

Click on any of the icons to stay engaged with CHFA's other helpful resources.



Take a homebuyer 101 webinar



Remember Stop #1
Take a homebuyer education class



Stay in touch
Your Road Home homebuyer newsletter



Help for Homebuyers
Resources to take the intimidation out of homebuying



Learn more about CHFA and how you might qualify

Please note: This list is intended to be an approximate, high-level summary of some steps and considerations in the homebuying process and may differ depending on individual circumstances. Work with your lender and real estate agent closely throughout the process for complete details and requirements—and be sure to ask questions at any time.

With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.

© Original photography provided by Scott Dressel-Martin



homebuyer's roadmap



financing the places where people live and work

