

## **CHFA Survey Shows Struggle with Saving for Downpayment**

Posted by Meredith Lowe, June 14, 2013

June is National Homeownership Month and while home prices are at historic lows, many first-time buyers struggle to save enough money for an initial downpayment, which continues to be the biggest barrier to homeownership.

According to a recent survey conducted by the Center for Research & Public Policy (CRPP) for the Connecticut Housing Finance Authority (CHFA), nearly 80 percent of renters thought it would be very or somewhat difficult to save the funds necessary for a downpayment, and 58 percent thought it would be very difficult to save for downpayment.

“The biggest barrier to home ownership for many people is saving for the downpayment,” said Eric Chatman, President and Executive Director, CHFA. “As an Authority, we are committed to helping Connecticut families overcome the obstacles to becoming homeowners.”

CHFA's Downpayment Assistance loans can cover both downpayment and closing costs, providing an easier transition into first homes with minimum out-of-pocket costs.

CHFA's below-market interest rate mortgages help low and moderate income first time buyers make the transition from renters to homeowners. This week CHFA's interest rate for a 30-year fixed mortgage increased to 2.875%. “CHFA's rate has been at 2.75% since October, which is the lowest rate in the Authority's 44-year history,” noted Chatman.

The survey, which polled residents geographically proportional to population contribution of renters statewide, was conducted between April 8 and May 2, 2013. A total of 600 Connecticut renters participated in the survey.

Since 1969, CHFA has helped more than 130,000 Connecticut individuals and families become homeowners through its low-interest, single-family mortgage programs. For more information on CHFA and its variety of programs, visit them at: [www.chfa.org](http://www.chfa.org).