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Opportunities Abound for First Time Home Buyers

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First time home buyers, listen up. For years now you have been trying to get your foot in the door of the Northern Colorado real estate market. In the multiple-offer market of the past, you were bullied out by investors with cash offers or large down payments. I am here to declare, this is your year.

For the first time in a long time, we are seeing fewer multiple offer situations, longer days on market, and even price reductions. The inventory of affordable homes is rising which spells opportunity for you. Sellers sitting on the market without an offer are now willing to look at contracts low or no money down and some are even willing to pay buyer's closing costs.

The first step is to know what loan programs are available to you. If you think you need a large down payment, think again. Conventional loans are available with 5% down. Some lenders even offer 3.5% down Conventional loans. FHA loans which are generally easier to qualify for require 3.5% down payment. Couple an FHA loan with a variety of down payment assistance programs through the Colorado Housing and Finance Authority (CHFA), the City of Fort Collins Buyer's Assistance Program, or Larimer Homeownership Program (LHOP) and you have 100% financing. USDA Rural Housing Loans provide 100% financing for homes located in qualified rural areas such as Wellington and Severance.

The opportunities for first time home buyers are plentiful. If you are thinking 2019 is your year to purchase a home, a qualified mortgage lender and Realtor can help you navigate your options.

