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Good News COVID Trends in the Northern Colorado Real Estate Market

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Not all COVID news is bad news. Despite nation-wide job losses and economic struggles, COVID has created unique housing needs that have caused a steady demand for home purchases. Northern Colorado is perfectly poised to accommodate the housing requirements of the new post-pandemic era welcoming new homebuyers to our vibrant community. With inventory levels remaining low, the local housing market is responding to the continued demand. The median home value in the greater Fort Collins area increased in the second quarter by a whopping 4%. * Here are the trends that are fueling this demand:

- Everyone needs more space. That two-bedroom condo may no longer sufficient when two people are officing from home. Online students of all ages need a place to study. Everyone needs a place to relax. The perfectly adequate home of 2019 is no longer sufficient for our new pandemic lifestyles. This is creating demand for more spacious single-family homes.
- Companies are realizing in many instances it is more cost effective for employees to work from home. Online employees can now live where they want to live without concern for commute. They are moving from highly populated, high-dollar urban areas to less-dense, more affordable communities. Diverse housing options, outdoor recreation, food and cultural opportunities, all make the NOCO lifestyle incredibly attractive bringing new buyers from across the country. Rural areas offering sustainable living hobby-farms are also gaining in popularity furthering demand for acreages surrounding NOCO's cities.
- The low mortgage interest rates coupled with federal stimulus payments have put many first-time buyers in a strong position to become homeowners. Low-down payment mortgage programs such as FHA, CHFA, and USDA are still available. Many investors are taking a wait-and-see approach which is opening the door for first-time home buyers that are often beat out of the market by cash or big money down.
- This pandemic has created an urgency for multi-generational living. We are seeing the 65+ community move closer to kids and grandkids or out of group-living situations into the family home. Conversely, younger generations often depend on retired family for help with childcare or online learning creating the need to live together or at minimum nearby.

These trends will continue fueling the growth of Northern Colorado sustaining demand for housing well into the future. NOCO homeowners can rest assured that their real estate investments are secure.

*Stats provided by IRES


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