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Luck Favors Today's Buyers

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One of my favorite sayings is '*Luck is when opportunity meets preparedness*'. The Northern Colorado home buying market is teeming with opportunity for those who are prepared.

Buyers have been told for years that Northern Colorado is a seller's market. They have been told to be prepared for multiple offers, to pay well over asking price, and to not ask sellers for closing costs or even repairs. As our red-hot market begins to level the tide is turning in favor of the buyer.

The market is seeing significantly more standing inventory at every price point, including entry level price ranges. Homes are staying on the market longer and price reductions are becoming more frequent. All of this spells opportunity for all types of home buyers.

First time home buyers are now able to use low-down loan programs such as USDA and FHA and even ask sellers to pay some of their closing costs. Sellers are considering home sale contingencies for those buyers who have a house to sell before they can purchase. Two years ago, this was unheard of. Investors are seeing deeper discounts for cash or large down payments. All buyers are benefiting from sellers newfound willingness to address needed repairs and inspection issues.

Adding to the list of buyer's benefits is an extremely low interest rate. Mortgage interest rates are a solid 1% lower than they were last fall. This translates to lower monthly payments and more buying power.

If you have diligently prepared with good credit and some down payment funds, you are in a great position to cash in and get lucky with your next real estate purchase.

