

# 2021 Real Estate Market

I think we all can agree that the conclusion of 2020 is a good thing. With such uncertainty being spewed in just about every direction, hope, excitement, and happiness is not lost in 2021. One thing we did learn in 2020, is that we as a society are very adaptable and for a lot of us, we conduct business remotely. A few of the buzz words that stick out in my mind are “Zoom”, “Google Meet”, and MS Teams. Technology allowing us to collaborate on business projects from where ever we see fit. This adaptation to our lives has created the notion of “Maybe, I can live where I want and work where I want, not necessarily in the same city, town, or state.” With this perspective, we believe people we set out in search of real estate that fits their wants a bit more than their needs.

## 2021 Outlook

**LOW INVENTORY** – At the end of 2020 we saw low inventory. Fewer homes for sale than demand. In the Denver area, this meant for those selling they often had competing offers at or above the asking price. The 2021 prediction seems to have some of the same patterns. Seller’s market, right? The answer to that is “Yes”, but for people looking to upgrade, they may be able to find a bargain. There are also micro-markets depending on the price point of the home you are selling and the home you are buying.

**MORE SPACE** – With many of being able to work remotely, we have change some of the more desirable home designs of the past. We are see more closed floor plans, home offices, and gyms.

**THE MARKET IS REBOUNDING** – With so much uncertainty and chaos in 2020 we saw not so much a market freeze, but a slowdown. The market rebounded to pre-pandemic levels and momentum will carry into 2021. It is a good idea to keep an eye on market statistics if you plan on buying, selling, or investing in

2021.

**INCREASED BUYER DEMAND** – During 2020 with all of the lockdown orders, working remotely, and most of the typical entertainment off-limits to us, many saved quite a bit of money. With interest rates still hovering at all-time lows, the money is essentially on sale. This makes homeownership affordable for those with steady and secure employment. See my post on “Changing your real estate perspective.”

## Market Assessment Reports

As always, I think it is important to keep an eye on values, market conditions, and interest rates. If you think or know of anyone who might have idea of selling, buying, or investing in 2021, I would love to send out my Quarterly Market Report to you. If there are other questions pertaining real estate, don't hesitate to call.



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