

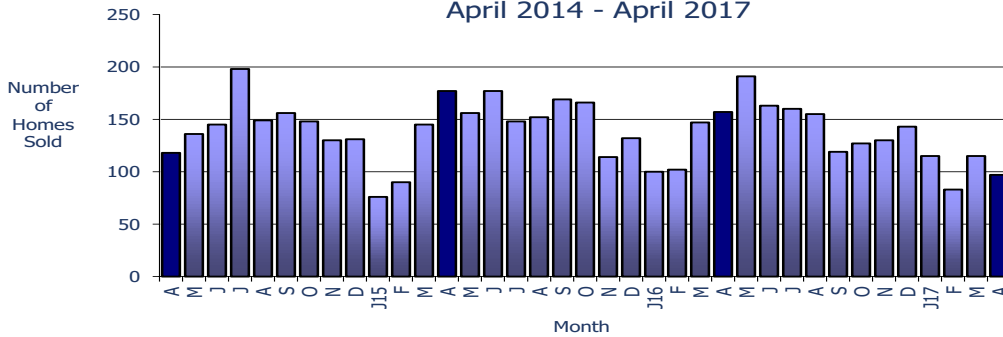


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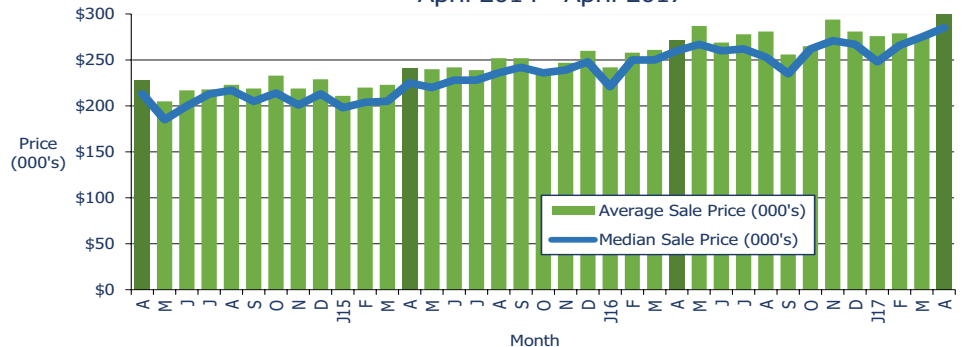
## Market Trends Report Greeley CO April 2014 - April 2017

Homes Sold  
 Greeley CO  
 April 2014 - April 2017



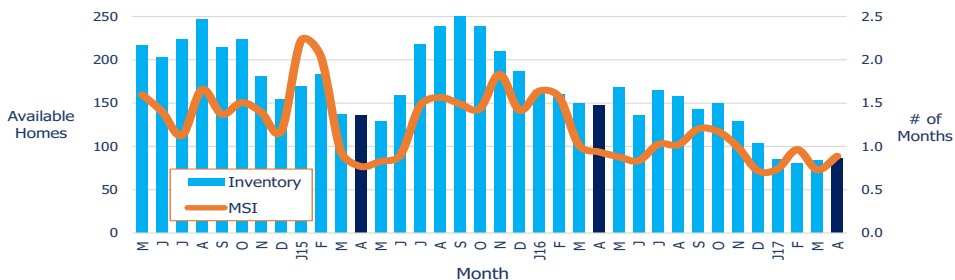
Home sales actually declined in April 2017, down 18.6% to 97 sales from 115 sales in March 2017, and were down 61.9% from 157 sales in April 2016. This isn't what we expected or want to see at the start of what should be a more active spring season, but given the lack of available inventory, was most likely inevitable.

Median Price & Average Price of Homes Sold  
 Greeley  
 April 2014 - April 2017



Home prices rose in April 2017 - the median sales price gained 3.6% to \$285K from \$275K in March 2017, and the average price rose 12.3% to \$310K from \$276K in March 2017. While these results may be just month-to-month variations in the prices of the homes that sold, the shortage of inventory combined with continuing high demand strongly suggests that home values will be increasing.

Inventory & Months Supply of Inventory (MSI)  
 Greeley  
 May 2014 - April 2017



And again contrary to expectations, inventory rose only slightly in April 2017 - at the end of April, there were 86 homes on the market, a gain of 2.3% from 84 homes in March 2017. The Months Supply of Inventory (MSI) rose to 0.9 months, in response to the drop in sales. It is still, however, a strong seller's market.

### Summary:

With sales down, prices on the rise, and inventory failing to grow as expected, we're not seeing a typical move into what is usually a much busier spring real estate market in Greeley. It's apparent that the lack of inventory is having negative impact, and how the market plays out for the remainder of the year will be highly dependant on whether home owners respond to higher prices by offering additional homes for sale. With continued economic growth forecasted for the region, demand is expected to stay strong, but it will be a difficult market for buyers to navigate. We'll be watching inventory closely.