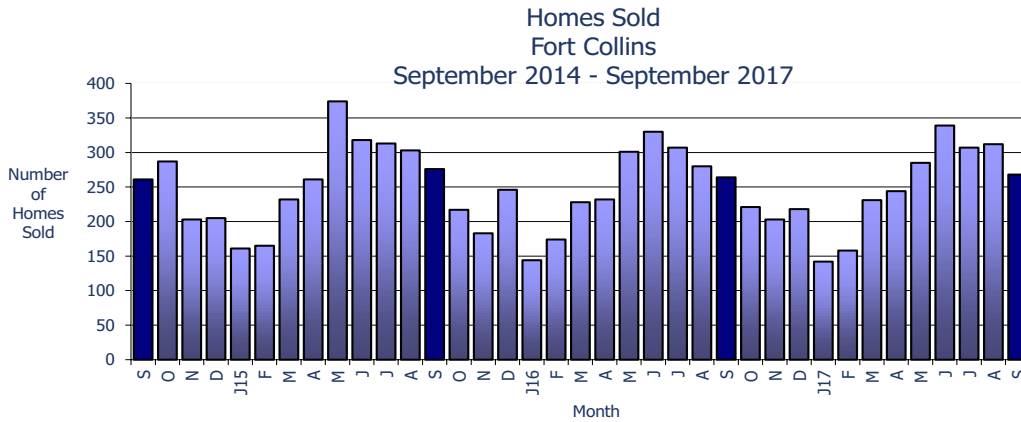




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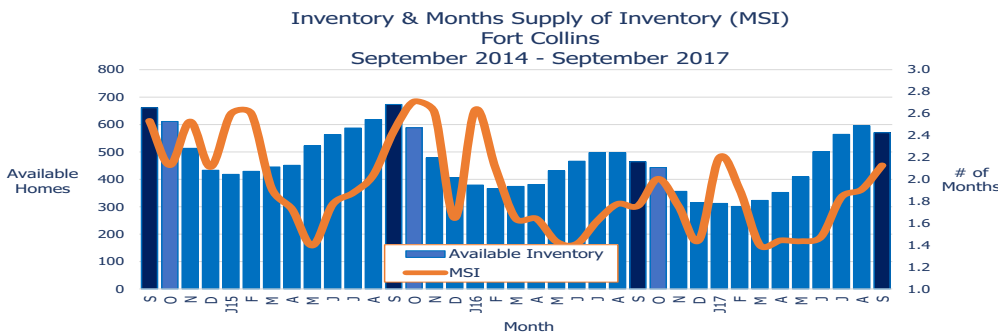
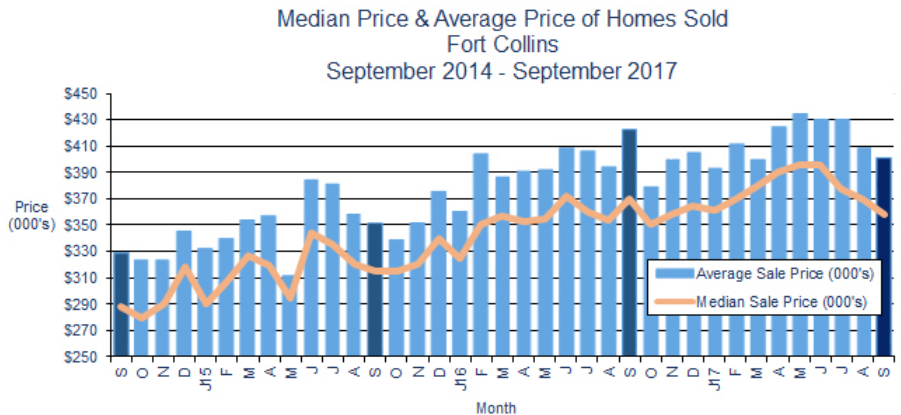


Market Trends Report Fort Collins CO September 2014 - September 2017



Home sales declined in Fort Collins in September 2017 to 268 sold, down 16.4% from 312 sold in August 2017, but were up 1.5% from 264 sold in September 2016. This is most likely due to the start of the traditional seasonal slowdown. We anticipate gradually declining sales through the next several months.

Home prices also fell in September 2017, with the median price dropping to \$358K, a drop of 3.3% from the \$370K reported in August 2017, and the average price fell to \$401K, a drop of 1.7% from the \$408K in August 2017. As we always point out, these monthly results reflect only those specific homes sold during the month and are subject to regular fluctuations. We look to the long-term trend line for clues about home values, and that continues to show those values on an upward path.



Inventory has begun to fall, as we would expect for the time of year. At the end of September 2017, homes for sale were down 4.4% to 570 homes for sale from 595 at the end of August 2017. The Month's Supply of Inventory (MSI) rose to 2.1 months, still showing insufficient inventory to meet demand, resulting in a strong seller's market.

Summary:

The September 2017 real estate market performed pretty much as expected - we traditionally see the start of a seasonal slowdown this time of year, so the declines in sales, prices and inventory were neither a surprise nor large enough to suggest other factors at work. We still expect to see a decent amount of activity up until around Thanksgiving, with even more slowing occurring from then until the start of February. Meanwhile, the economy appears to be on a consistent upward pattern, with employment and even some income growth suggesting that buyer demand will remain strong. The key for the foreseeable future will be the region's ability to provide sufficient inventory to meet that demand.