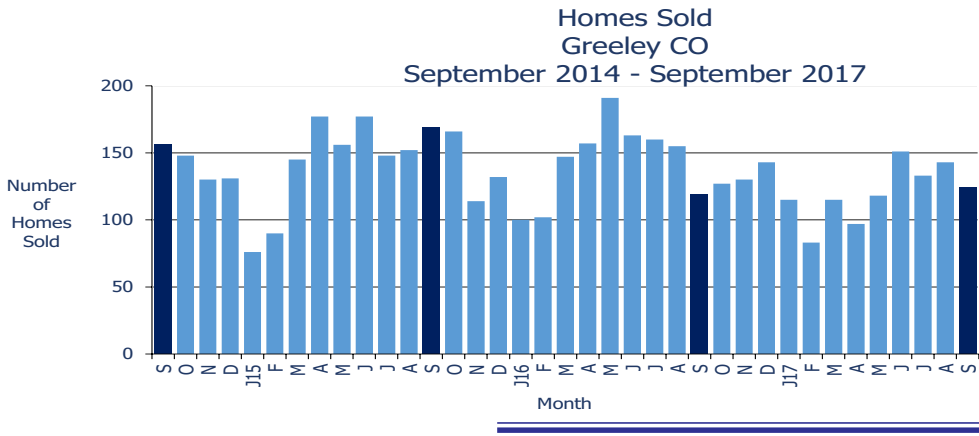




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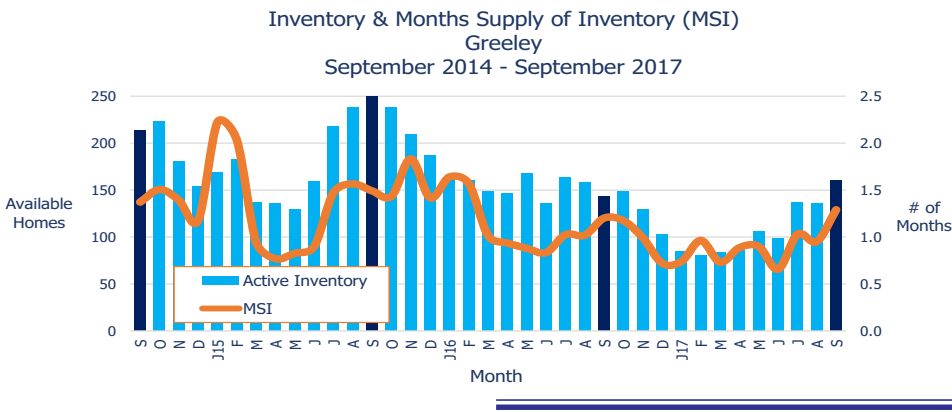
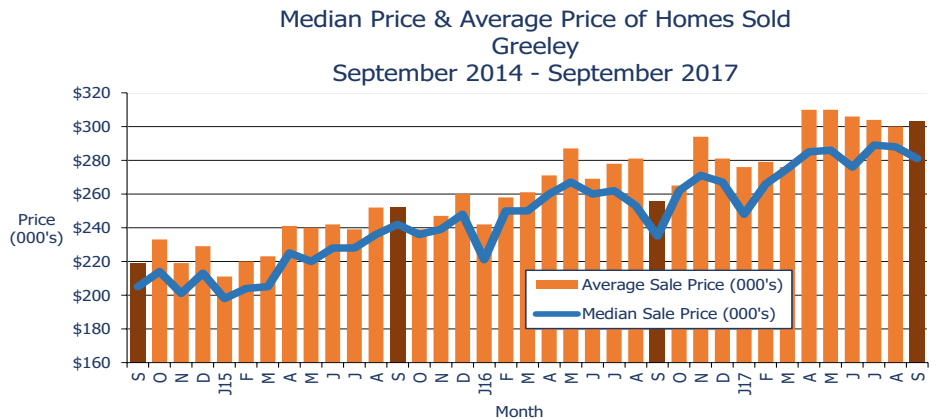


Market Trends Report Greeley CO September 2014 - September 2017



Home sales in Greeley declined 7.5% in September 2017, to 124 homes sold, down 15.3% from 143 in August 2017, but were up 4.2% from 119 sales reported in September 2016. This is undoubtedly the start of the traditionally slower fall season for real estate.

Home prices were mixed in September 2017, with the median sales price falling 2.5% to \$281K from \$288K in August 2017, while the average price rose 1.0% to \$303K from \$300K in August 2017. Month-to-month variations in these numbers are normal, as they report only the specific homes sold during the month, but the long-term price trend continues to indicate rising home values.



Counter to our expectations, inventory increased in September 2017, rising to 160 homes on the market at the end of the month, from 136 at the end of August 2017. The Months Supply of Inventory (MSI) rose to 1.3 months in response to lower sales and higher inventory, but still shows a strong seller's market.

Summary:

The Greeley real estate market appears to be entering the normally less active fall season, with sales and inventory declining and prices mixed. We expect to see a continuation of this trend for the next couple of months, with somewhat greater slowing occurring after Thanksgiving and running into the first couple of months of the coming year. However, with regional economic growth expected to remain strong, employment growth should keep buyer demand at relatively high levels for the season.