

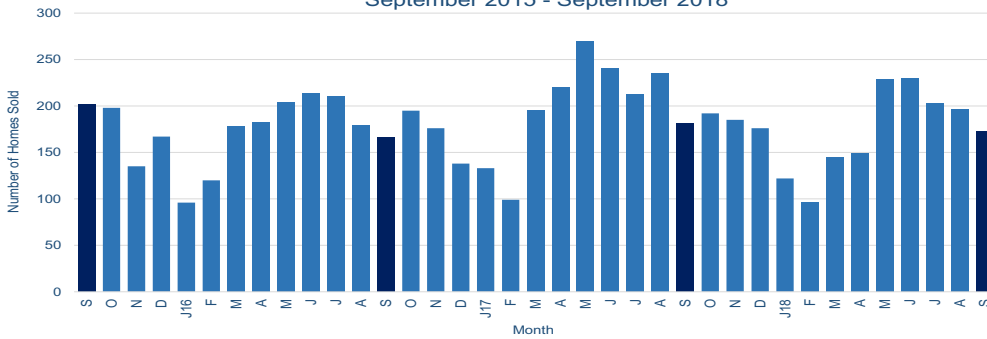


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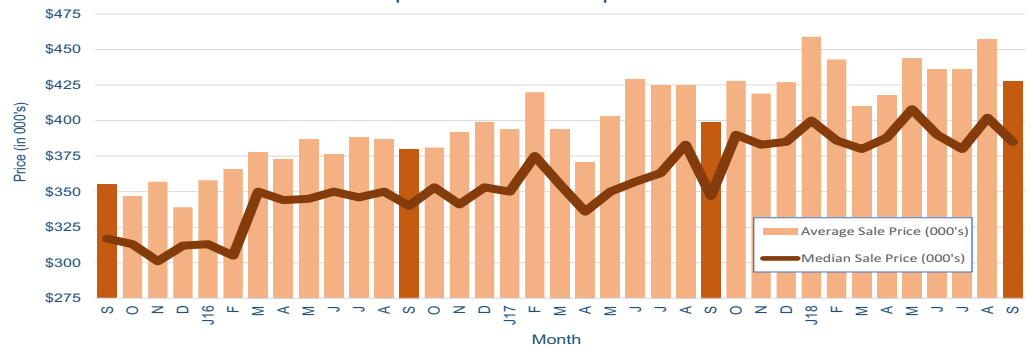
## Market Trends Report Loveland CO September 2015 - September 2018

Homes Sold  
 Loveland  
 September 2015 - September 2018



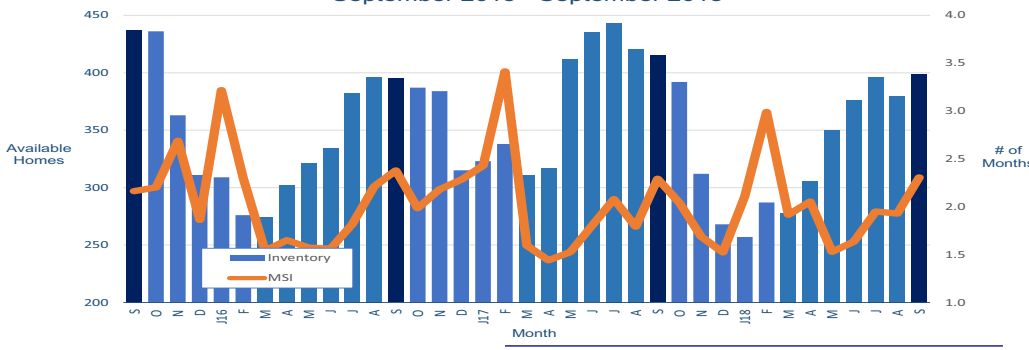
Home sales in Loveland CO declined 13.9% in September 2018 to 173 sold, down from 197 in August 2018, and were also down 4.6% from the 181 homes sold in September 2017. There have been 1544 sales so far this year, compared to 1787 sales for the same period in 2017, a drop of 15.7%.

Median Price & Average Price of Homes Sold  
 Loveland  
 September 2015 - September 2018



Home prices also declined in September 2018, with the median price falling 4.4% to \$385K from \$402K in August 2018. Average price fell 6.8% to \$428K from the \$457K in August 2018. Please note that these prices reflect only the specific homes sold during the month and tend to vary from month to month.

Inventory & Months Supply of Inventory (MSI)  
 Loveland  
 September 2015 - September 2018



Inventory in Loveland CO rose in September 2018, gaining 5.0% to 399 homes on the market at the end of the month, up from 380 homes for sale at the end of August 2018. The Month's Supply of Inventory (MSI) increased to 2.3 months in response to lower sales and higher inventory.

### Summary:

With sales and prices falling, September results for the Loveland real estate market showed expected and traditional patterns for the slower fall season. We do anticipate reasonable activity levels for the next two months prior to the holiday season, but it appears that 2018 will not match the market's performance in 2017. We also expect the supply/demand imbalance to result in continued long-term price increases, as there does not seem to be an imminent solution to on-going inventory shortages nor a decrease in buyer interest caused by strong growth in the regional economy.