

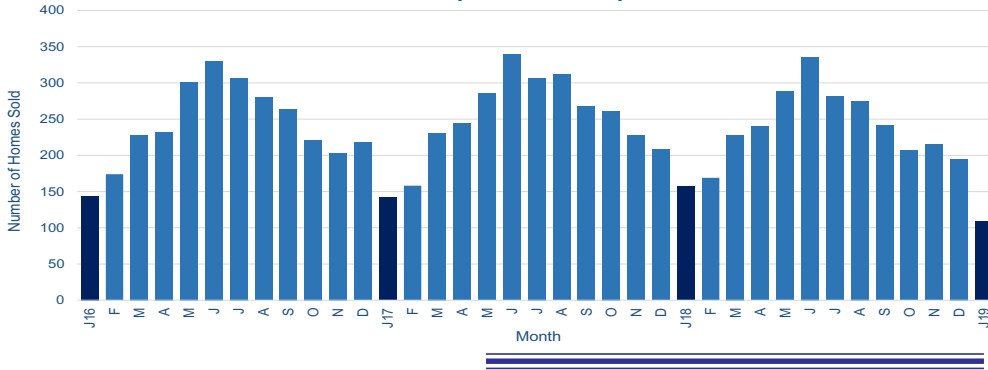


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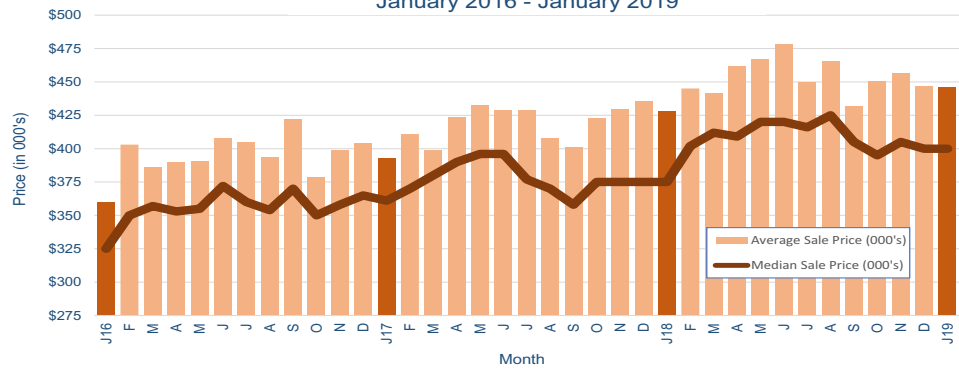
Market Trends Report Fort Collins CO January 2016 - January 2019

Homes Sold
 Fort Collins
 January 2016 - January 2019



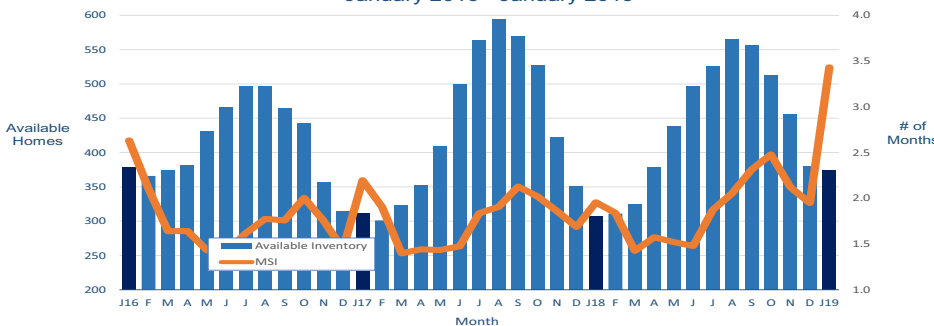
January was an exceptionally slow month for Fort Collins CO home sales, even considering that we're in what is usually our slowest month. The number of sold homes was 109, a 56% drop from the 195 homes sold in December 2018, and the lowest total sales of any month in the last 3 years.

Median Price & Average Price of Homes Sold
 Fort Collins
 January 2016 - January 2019



Home prices in January 2019 were essentially unchanged from December 2018 - Median price held at \$400K, and average price declined to \$446K from \$445K in December. Since these prices apply to only those homes sold during an atypical month, and are usually subject to a good bit of random variation anyhow, there's not much to talk about here yet.

Inventory & Months Supply of Inventory (MSI)
 Fort Collins
 January 2016 - January 2019



The inventory of available homes also held relatively steady in January, dropping a mere 1.6% to 374 homes from 380 at the end of December 2018. The Month's Supply of Inventory (MSI) jumped to 3.4 months, in response to the significant drop in sales, taking us out of seller's market territory for the first time in the last three years.

Summary:

January 2019 brought us a much slower month than anticipated, with sales down significantly. But one month's result doesn't necessarily indicate a real change in market conditions, and we're a bit reluctant to make too much of it, since winter is a poor time to try to read the market - there are many factors that can affect what is already a slow season. And the underlying drivers for buyer demand - a strong economy and job growth - remain essentially unchanged. But we'll be watching this closely in the coming months.