

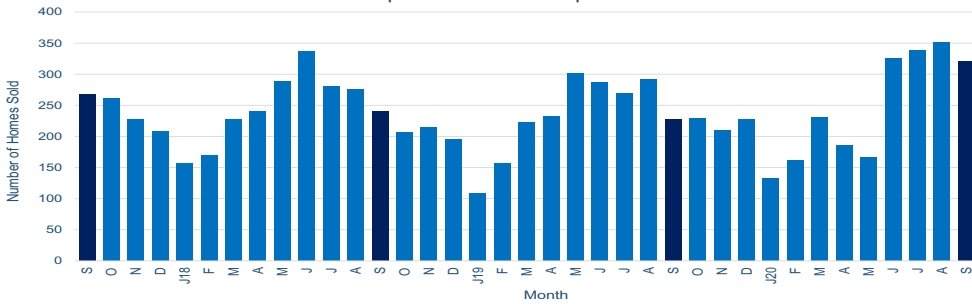


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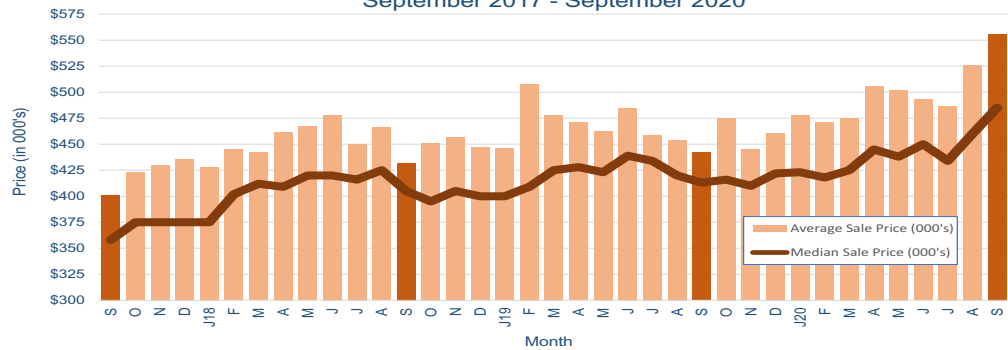
## Market Trends Report Fort Collins CO September 2017 - September 2020

Homes Sold  
 Fort Collins  
 September 2017 - September 2020



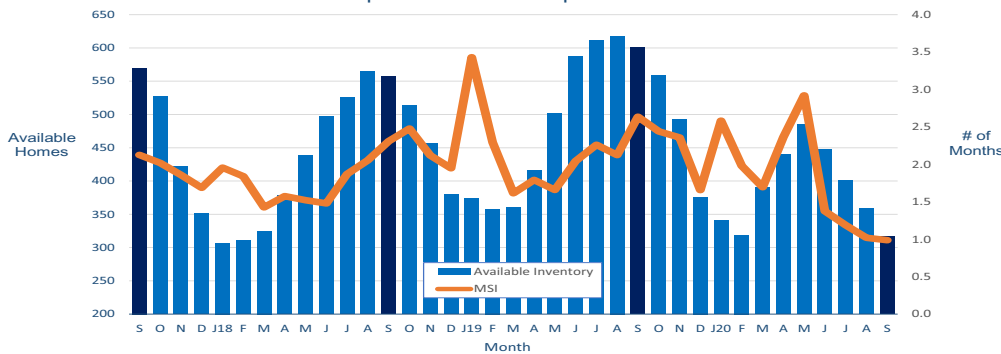
Home sales in Fort Collins CO remain high as we move into what have been traditionally slower months. 321 homes sold in September 2020, a drop of 9.6% from the 352 sold in August 2020, but up 40.8% over the 228 sold in September 2019. Year-to-date sales of 2,211 homes are up 5.4% from the 2,098 homes sold for the same period last year.

Median Price & Average Price of Homes Sold  
 Fort Collins  
 September 2017 - September 2020



Following strong gains in August, home prices rose again in September 2020. The median price was up 5.4% to \$485K from \$460K in August 2020, while the average price was up 5.7%, from \$526K to \$556K.

Inventory & Months Supply of Inventory (MSI)  
 Fort Collins  
 September 2017 - September 2020



We would typically be seeing much higher inventory at this time of year, as demand for homes begins to decline. Instead, we're seeing inventory diminishing rapidly. Available homes at the end of the month fell to 317 from the 359 available at end of August, a drop of 13.2%. The Month's Supply of Inventory (MSI) remained at 1.0 months, as sales depleted available inventory.

### Summary:

Clearly, this isn't a typical fall real estate season. Sales, prices and inventory are all showing results more consistent with what we see during our busiest times. Our experience and usual analytical tools are providing only a limited understanding of what is happening and why, leaving us with only anecdotal evidence and some educated guesses about the forces driving the current market. We would have expected any pent-up demand from the early phases of the shutdown to have played out by now. But with the pandemic still very much with us, and its economic fallout yet to make its full impact felt, we're pretty much in uncharted territory and are hesitant to try and predict what happens next. A slowdown is possibly on the way, if for no other reason than the limiting effects of historically low inventory, but that's common for the upcoming season in any case. We're just going to have to watch carefully, and try to make sense of it as it happens.