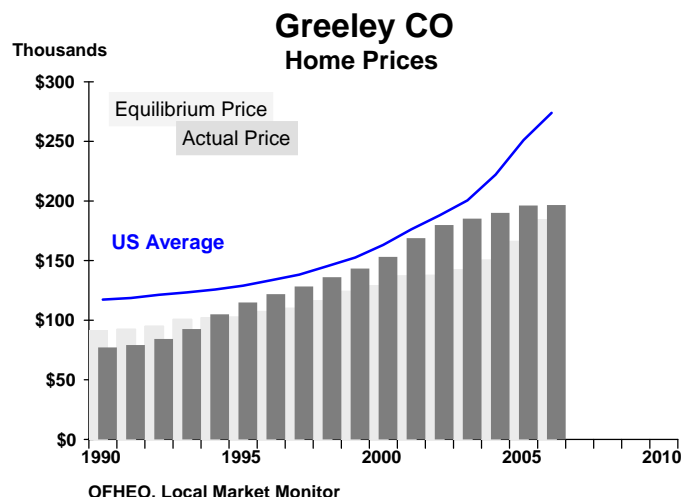
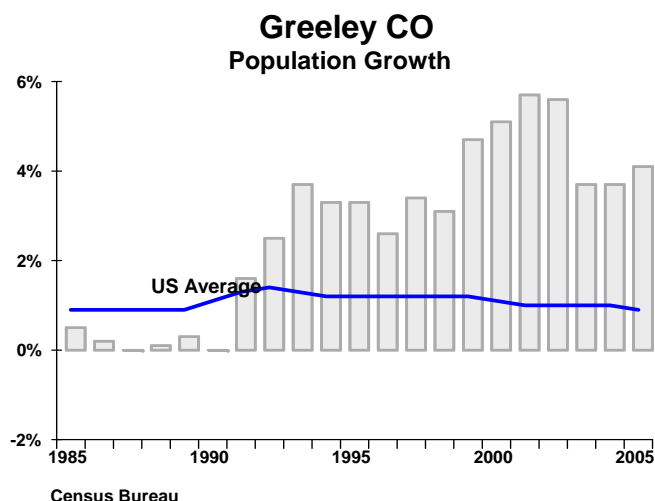


Greeley CO



Demographics: The population is skewed away from the older age categories and towards the working-age group, typical of a market with large in-migration. In-migration has been **very high** for a decade.

Local Economy: The local economy follows the national cycle but with higher growth. The economy features a large **government** sector, a **manufacturing** sector (food processing) that has chronically been losing jobs, and a **construction/mining** sector (coal mining) with a heavy construction component. The current economic situation is **good** despite a lack of job growth in manufacturing.

Housing: Apartments provide 20% of local housing and made up just 7% of new construction in recent years. Single-family construction was **down a sharp 49%** in the last 12 months. Rents and home prices are restrained by a large number of **mobile homes**.

Home prices have in the past been highly cyclical, depending on in-migration. Prices increases rapidly slowed in recent years and were **down 2%** in the last 12 months, indicating very **weak demand**.

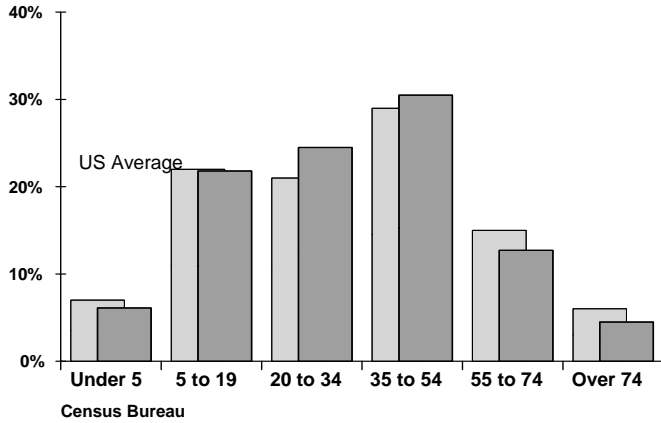
Investment Risk is always higher in smaller markets like this one that can have large swings in migration patterns. Cautious investors will want to **SELL** apartment properties, which are likely to see high vacancy rates in the next couple of years. But because of the improved job situation, which will stimulate in-migration, I recommend that investors willing to take some risk should now **BUY** apartment properties for the long term, possibly at very good prices. Single-family developments should be avoided. The market drops off sharply above \$300,000.

Reviewed by Ingo Winzer

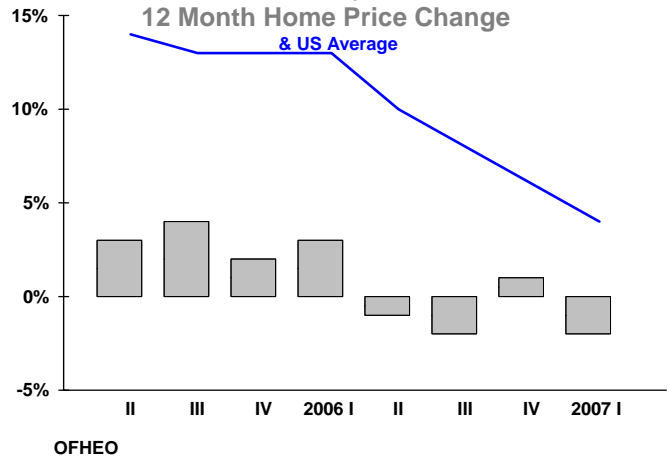
[Investing in real estate is risky, even in favorable markets. This Review gives our best estimate of current and future economic circumstances in this market, but we could easily be wrong. The Review should not be considered investment advice regarding any particular property.](#)

Greeley CO

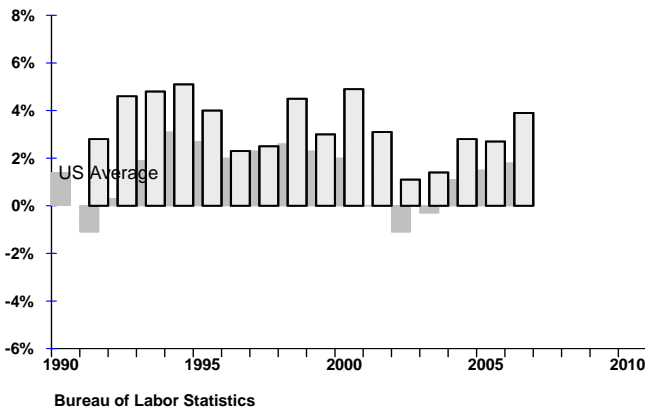
Fort Collins CO
Population Age Distribution



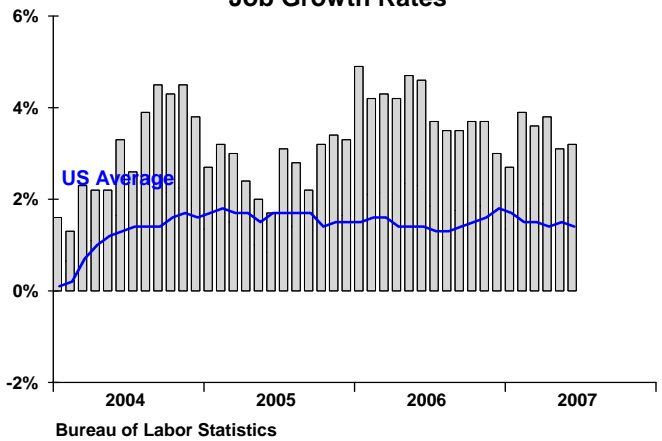
Greeley CO



Greeley CO
Job Growth



Greeley CO
Job Growth Rates



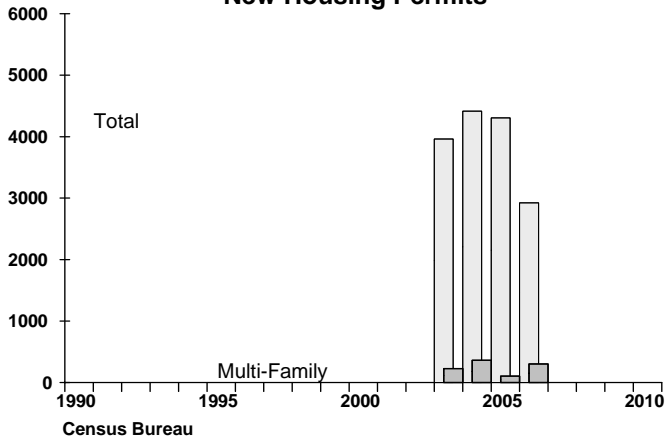
Greeley CO	Current Jobs			Job Growth	
	(000)	%	US Avg	2006	Jun 07
Total	81.8	100%	100%	3.9%	3.2%
Construction/Mining	11.2	14%	5%	6.2%	7.7%
Manufacturing	10.1	12%	13%	3.1%	0.0%
Retail Trade	8.6	11%	12%	0.0%	4.9%
Transport, Util.	2.2	3%	5%	10.0%	0.0%
Finance	5.1	6%	6%	4.2%	2.0%
Business Services	8.1	10%	10%	10.1%	5.2%
Health Services	7.8	10%	10%	4.2%	2.6%
Hotels, Restaurants	7.5	9%	10%	6.2%	4.2%
Government	13.5	17%	16%	0.7%	0.7%

Bureau of Labor Statistics

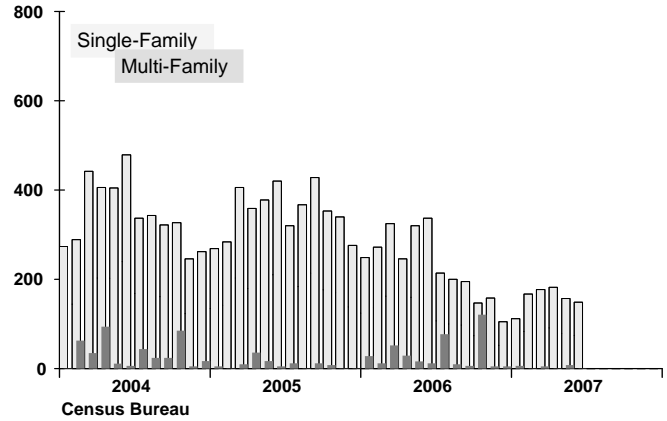
Greeley CO	Total US
Total Home Sales 2005:	9,355 (8.4 Mil)
Home Sales to Investors:	12% (15%)
12 Months Housing Permits:	2,206 (1,559,107)
6 Months Permits Increase:	-49% (-25%)
Average Home Price 2006:	\$196,566 (\$274,030)
Home Price Increase 2006:	0% (9%)
Population 2005:	228,946 (296,410,404)
Estimated Pop. Growth '00-05:	25% (5%)
Foreclosure Risk Rating:	Low
Home Value Rating:	FairValue

Greeley CO

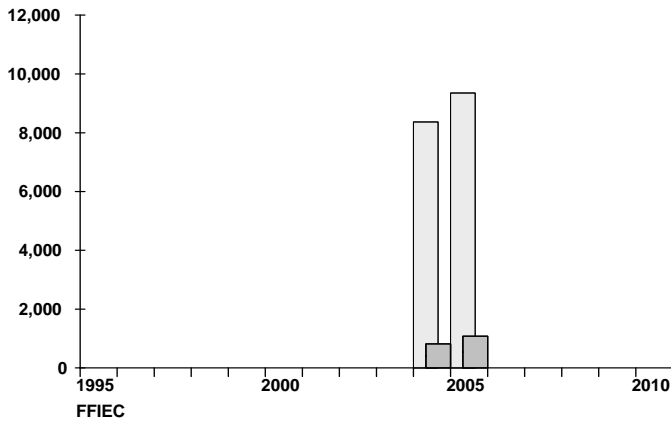
**Greeley CO
New Housing Permits**



**Greeley CO
New Housing Permits**



**Greeley CO
Total Home Sales & Sales to Investors**



Greeley
Housing Construction Balance

Units Absorbed by Population Growth	3,700
Units Lost thru Deterioration, etc.	331
Total Annual Units Needed for Balance	4,031
Current Annual Construction Level	2,206
Overbuilding as % of Existing Housing	none
12 Month Construction Change, Single-family:	-49%
12 Month Construction Change, Multi-family:	34%

Vacancy Data
Not Available

**Greeley CO
Home Sales by Price Range**

