

Reno/Sparks Association of REALTORS®

February, 2011

Public Reporting Package

Area 450, Fernley



Database Analysis Excellence

Proprietary & Confidential

Report Package Outline

- ❖ Market Summary

- ❖ Median Sales Price
- ❖ Number of Units Sold
- ❖ Days on Market
- ❖ Sold-to-asking-price Ratio
- ❖ New Listings

- ❖ Data Assumptions:
 - Region defined as Area 450
 - Home Type defined as Site/Stick Built
 - This data is accurate to the best of the knowledge of Reno/Sparks Association of REALTORS® based on data reported to the NNRMLS as of March 11, 2011

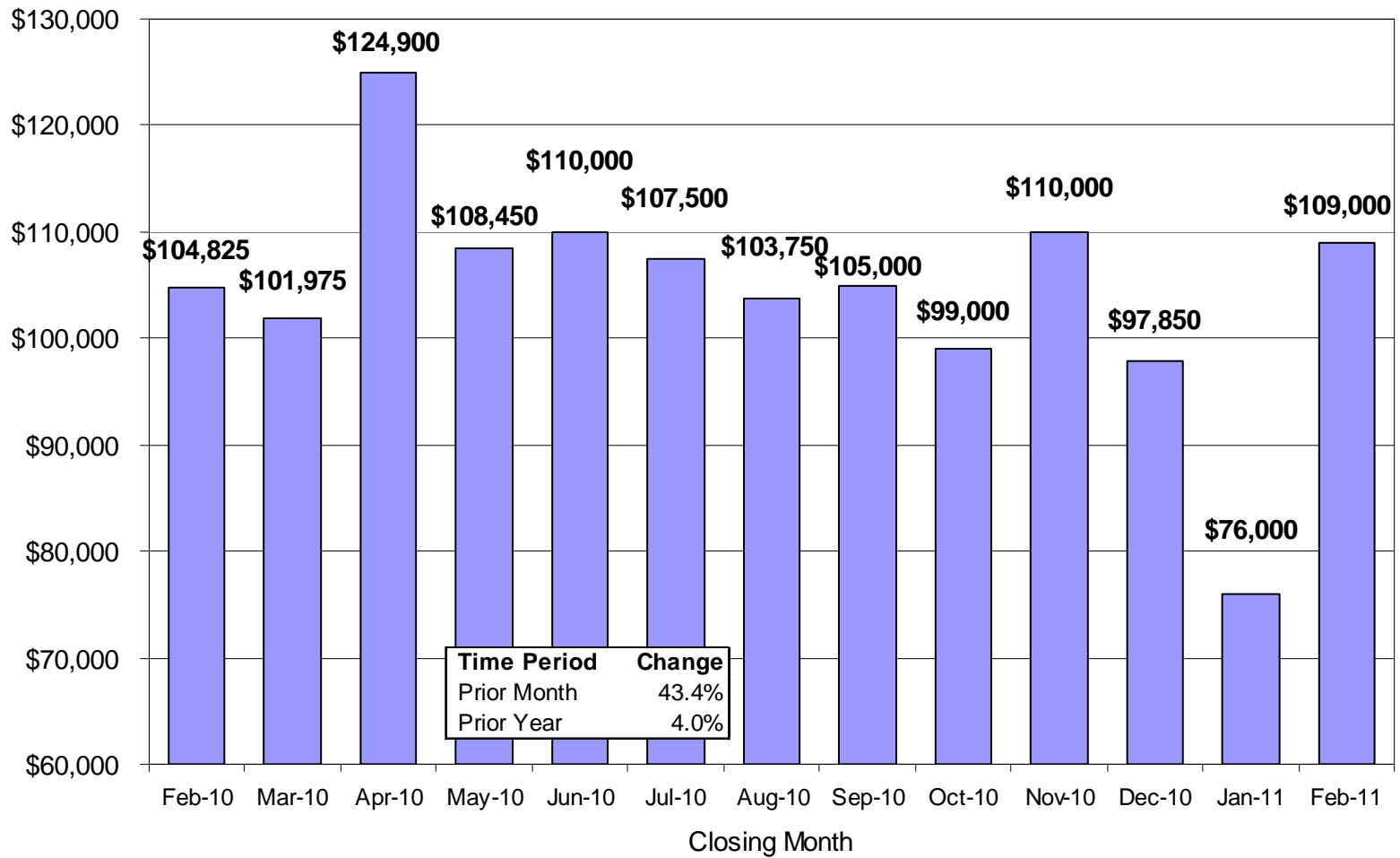
Commentary

- ❖ **Summary:**
 - “Sales of single family homes in Fernley are at 2008 sale rates, prior to the influence of tax incentives,” said Sherrie Cartinella, 2011 president of Reno/Sparks Association of REALTORS and a REALTOR with Coldwell Banker Select Real Estate. “This trend paired with the fact that median sales prices have stayed fairly level for 13 consecutive months is a good sign for the Fernley housing market. Although it is impossible to say if we have hit bottom and are now rebounding, we remain cautiously optimistic that this may be the scenario we are seeing.”
- ❖ **Median Sales Price**
 - February 2011 median price increased by 43.4% to \$109,000 compared to \$76,000 in January 2011.
 - The median price is up 4.0% from the prior February.
 - Median price is defined as the mid-point, the price half of the sales for the time frame are below and half are above.
- ❖ **Number of Units Sold**
 - February ended the month with 25 sold transactions a decrease of 7.4% from the prior month.
 - Sales were down 34.2% over the same period last year.
- ❖ **Average Days on Market**
 - The average days on market are up to 135 days, an increase of 15.3% from the prior month.
- ❖ **Sold-to-asking-price Ratio**
 - February reported sales received an average of 97.5% of the seller’s final asking price.
- ❖ **Conclusion**
 - With the exception of two months in the last thirteen, the Fernley median price has remained relatively stable. The peak in the median price last April can be attributed to the expiration of the tax credit and the dip in the median price last month follows the year-over-year January trend of a winter drop in median price.
 - February typically begins the trend of improving prices after the winter cool down.
 - Sales for the beginning of 2011 are at 2008 levels, prior to the influence of tax incentives. During 2009 and 2010, the tax incentives had an impact on stimulating the Fernley market.
 - The slow decline in sold-to-asking price ratio along with higher inventory levels, are signs of a buyer’s market in the Fernley area.
 - The recovery of Fernley’s market will depend upon employment numbers, gas prices and its ability for sales to keep pace with the inventory coming on the market.
 - At the current median price and historic low interest rates, an individual or family with an income of about \$24,000 can afford the median price home in the greater Reno/Sparks area.

Summary: Median Sales Price

February, 2011

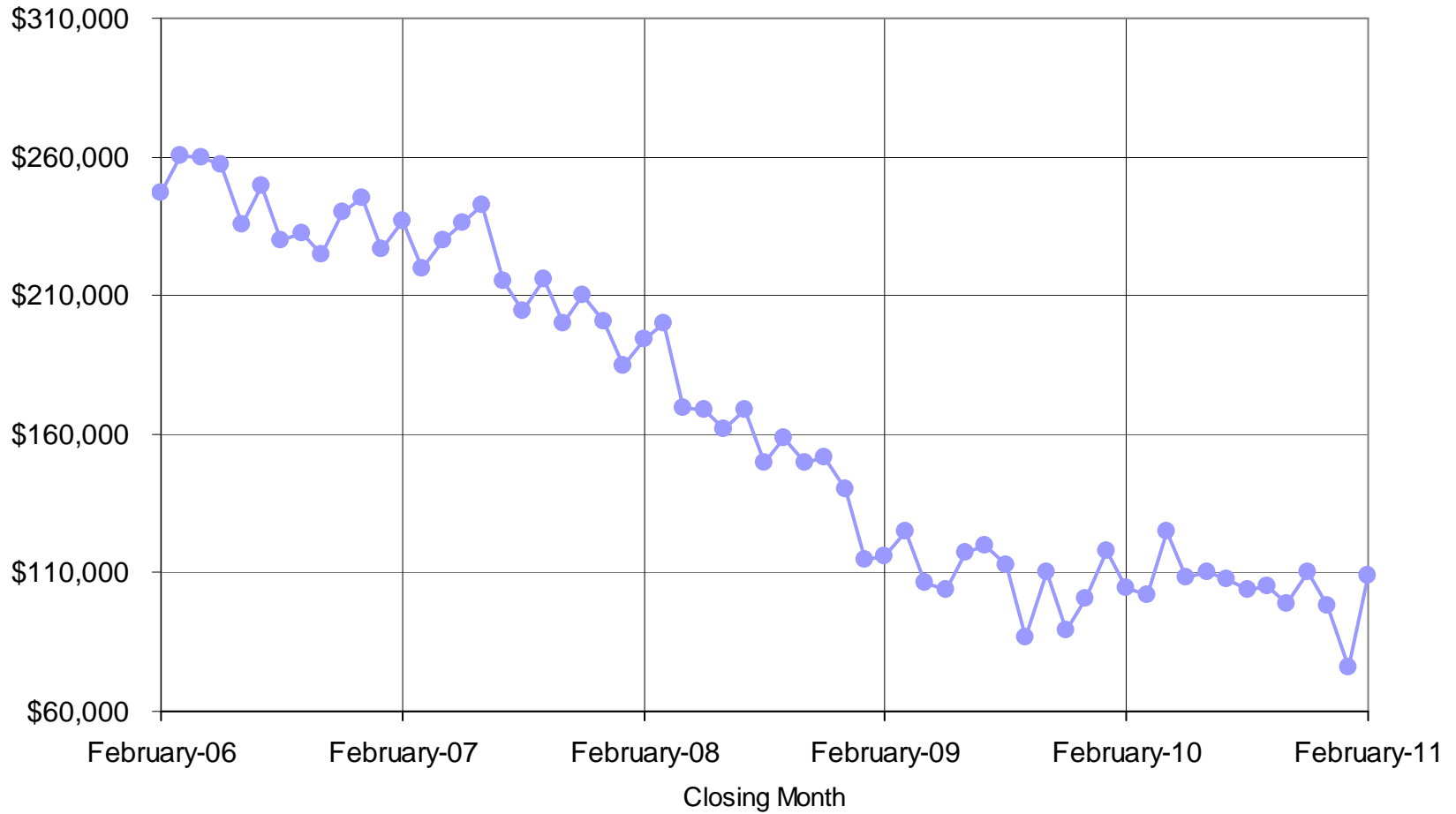
Median Sales Price, 13 months



Summary: Median Sales Price

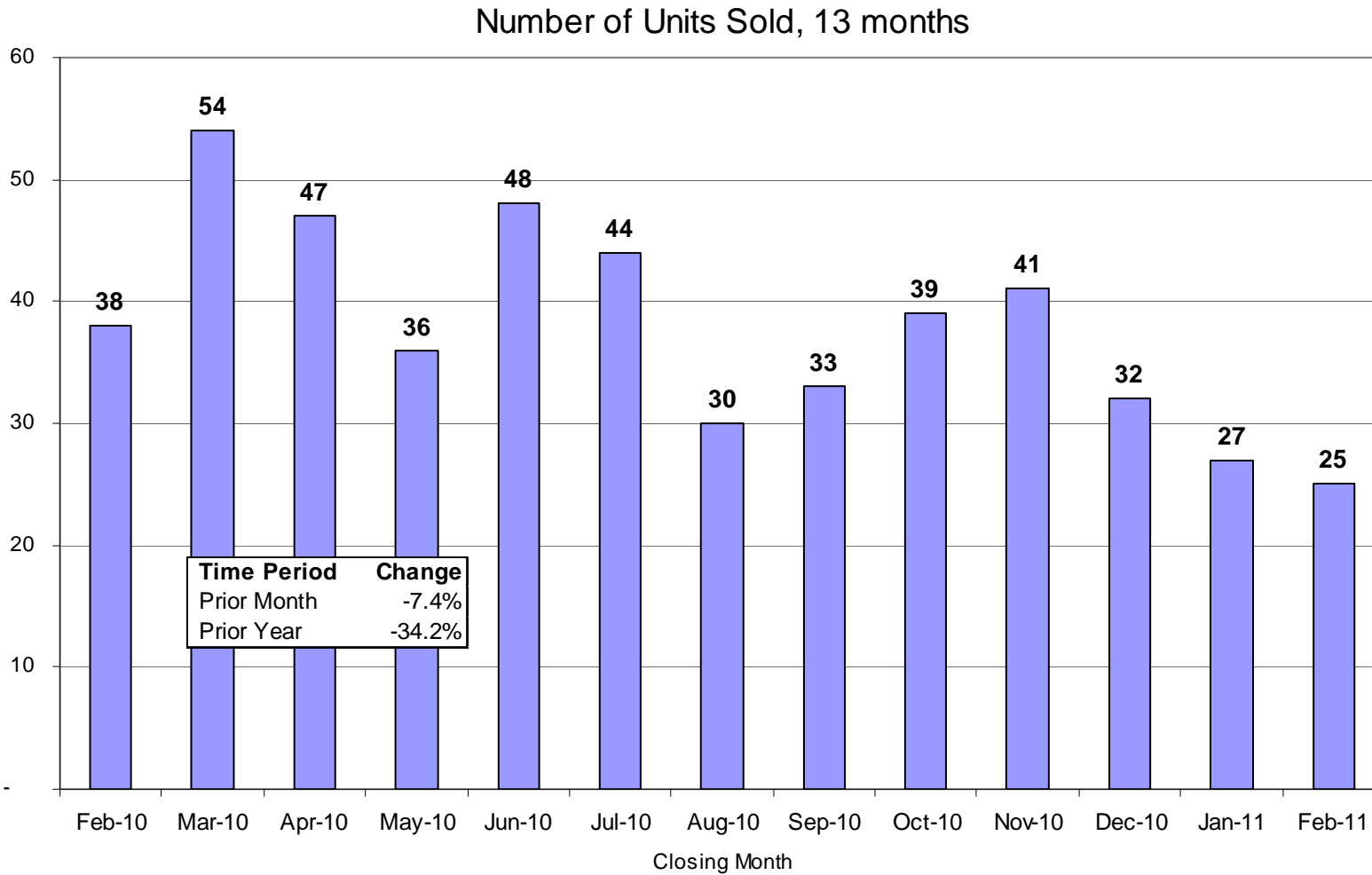
February, 2011

Median Sales Price, 5 years



Summary: Number of Units Sold

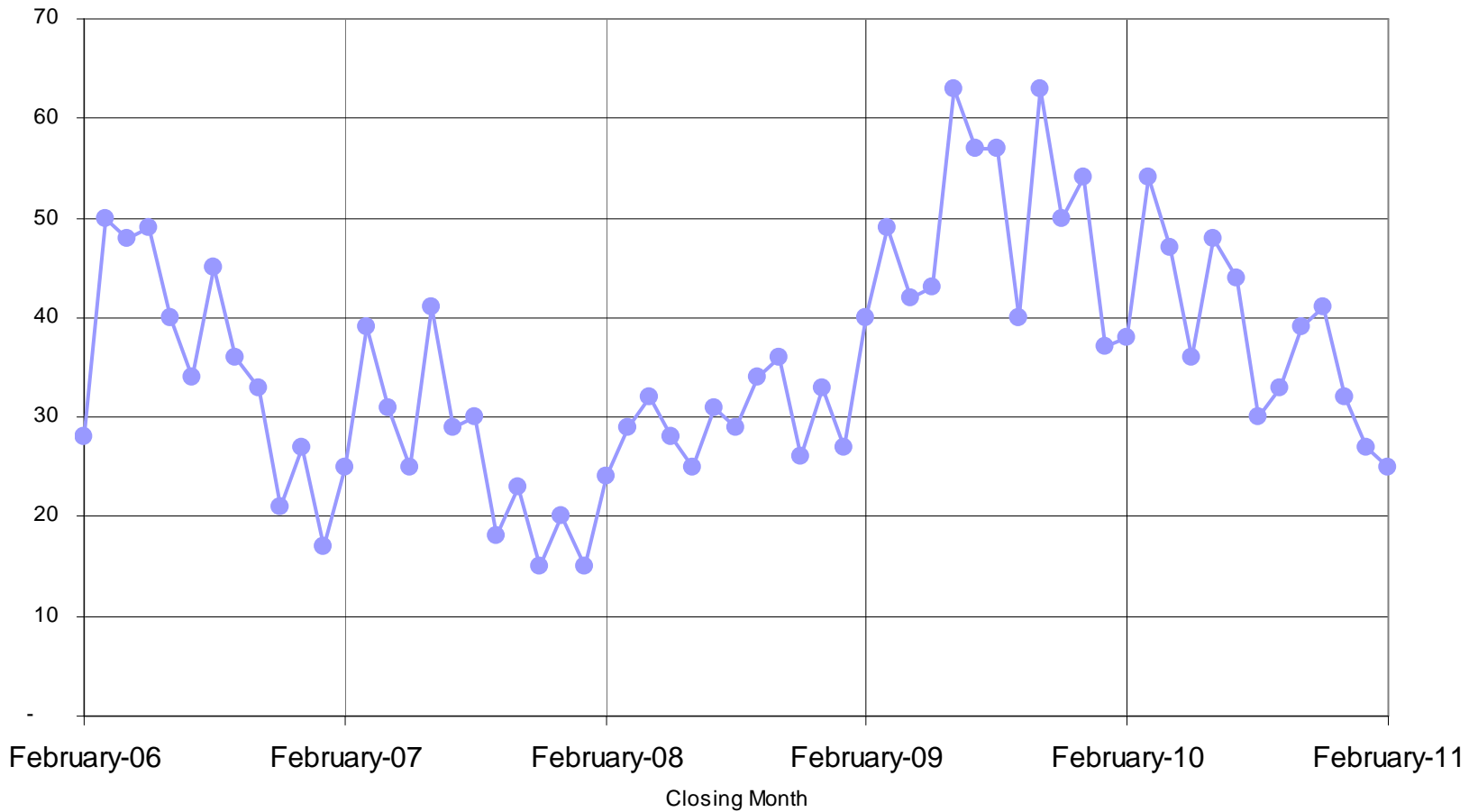
February, 2011



Summary: Number of Units Sold

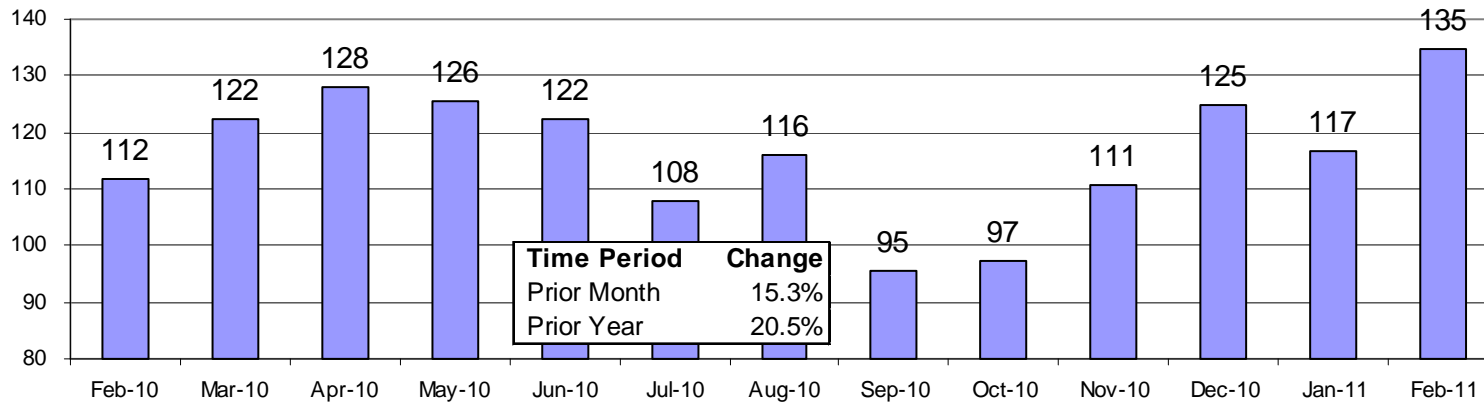
February, 2011

Number of Units Sold, 5 years

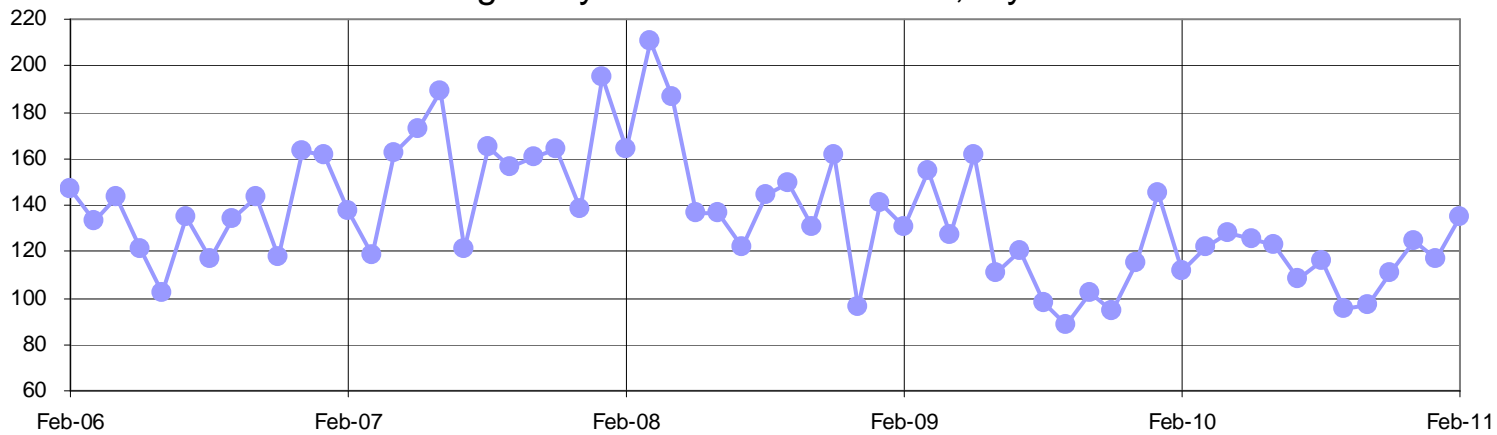


Summary: Average Days on Market

Average Days on Market for Solds, 13 months



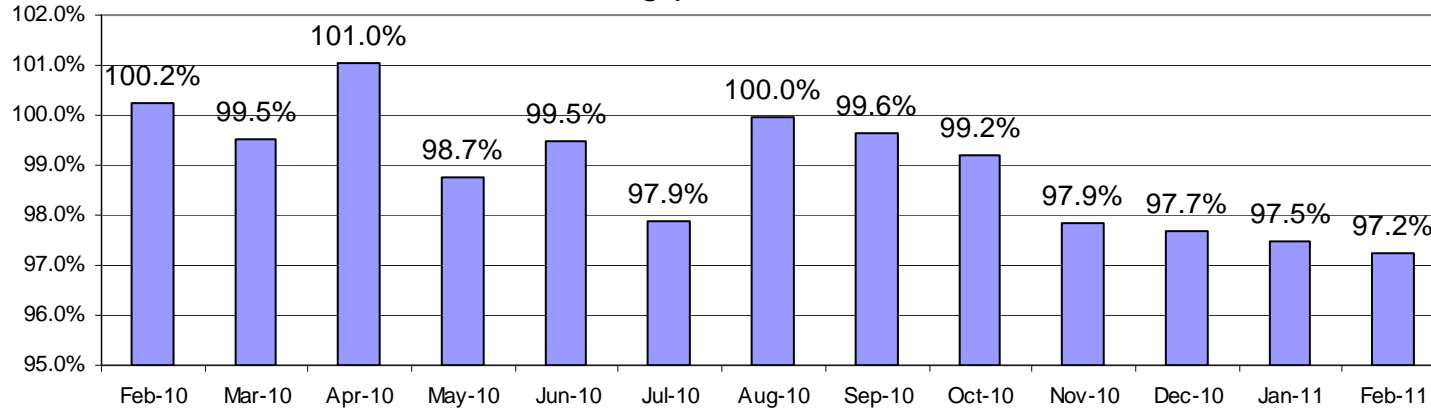
Average Days on Market for Solds, 5 years



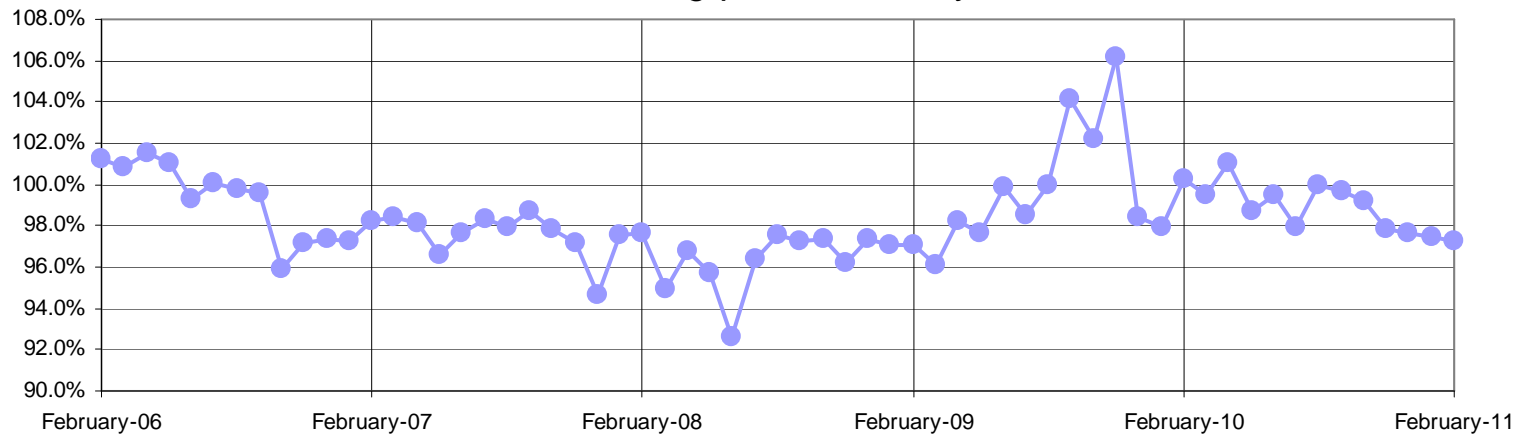
Summary: Sold-to-asking-price Ratio

February, 2011

Sold-to-asking-price Ratio, 13 months



Sold-to-asking-price Ratio, 5 years

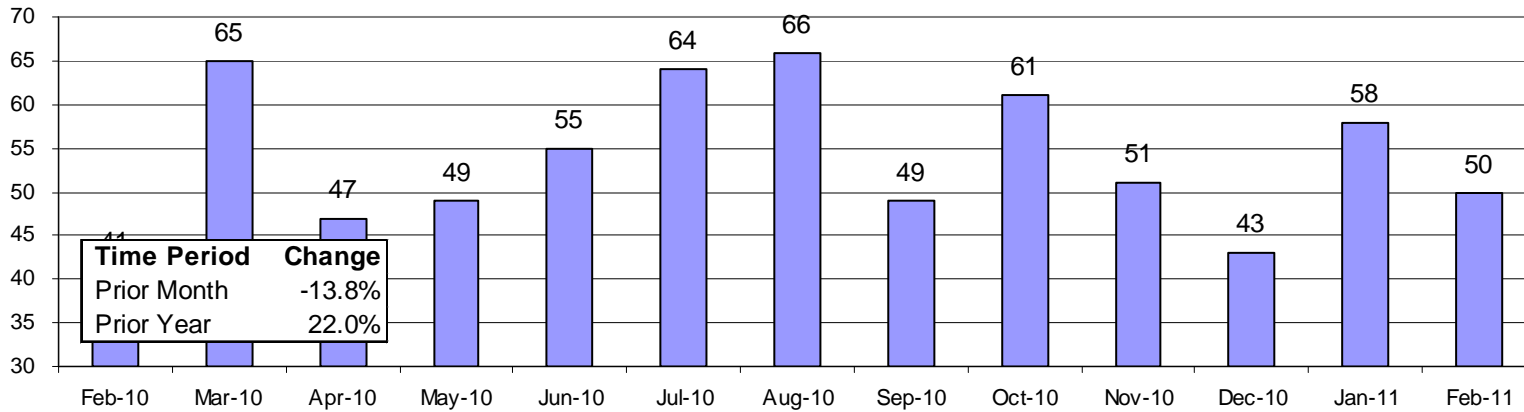


The "sold to ask ratio" is calculated for the current month, based on all residential units sold in the month. The ratio is calculated individually for each unit, and then averaged.



Summary: New Listings

New Listings by Month, 13 months



New Listings by Month, 5 years

