

Reno/Sparks Association of REALTORS®

June 2011

Public Report

Area 450, Fernley



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Report Package Outline

- ❖ Market Summary

- ❖ Median Sales Price
- ❖ Number of Units Sold
- ❖ Days on Market

- ❖ 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 June 16th, 2011

Market Report Commentary

❖ Summary:

- “Home sales in the Fernley area have remained improved but have not performed at 2010 levels for the first six months of the years.” said Sherrie Cartinella, 2011 president of the Reno/Sparks Association of REALTORS and a REALTOR with Coldwell Banker Select Real Estate. “Median price recovered a little in June, but we have continued to see a settling in median price since the September 2010 expiration of the tax credits.

❖ Median Sales Price

- June 2011 median price increased less than 1% to \$86,400 compared to \$86,000 in May 2011.
- The median price is down 21.5% from the prior June.
- Median price is defined as the mid-point, where, for the time period identified, the price for one-half of the sales are higher and one-half are lower.

❖ Number of Units Sold

- June closed the month with 50 sold transactions up 19% from the prior month, and up 4.2% from June 2010.

❖ Average Days on Market

- The average days on market are down to 99 days, a decrease of 7.9% from the prior month.

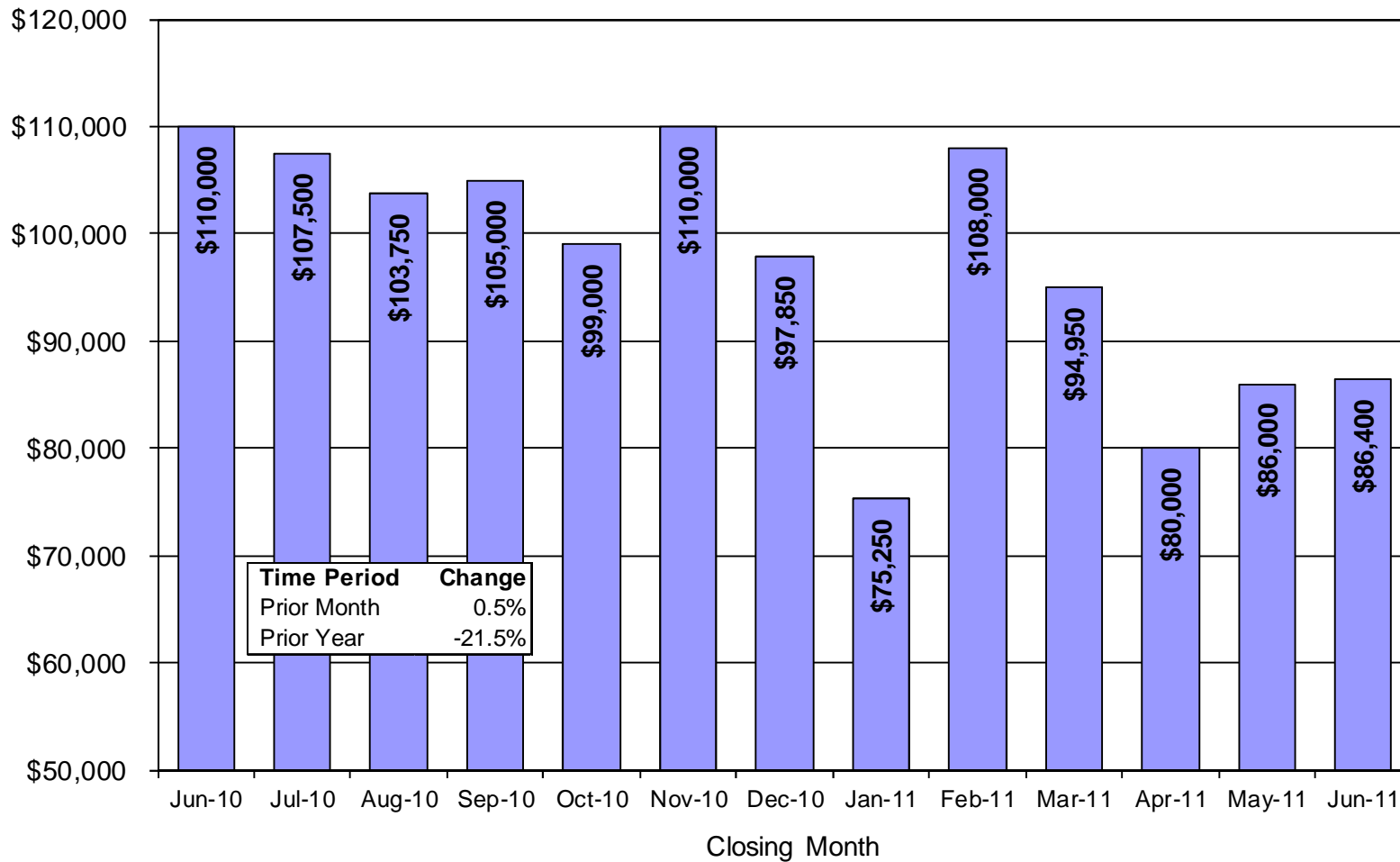
❖ Conclusion

- June’s median price of \$86,400 was up less than 1% over May 2011. Remember that June 2010 was the first deadline to close in order to qualify for the 2010 tax credits. That deadline was extended to September 2010. There was some artificial stabilizing in the median price during the tax credit influenced period. After the final deadline of September, we have seen a continued settling in the median price.
- A recovery of the housing market may mean a return of home values keeping pace with inflation. The medium home sales price will continue to be influenced by the volume of sales at the lower end of the market.
- Some National economists and talking heads report a “glut of inventory” in some markets which is predicted to drive prices down. The Fernley absorption levels are outside what is defined as a balance market and into a seller’s market with 4.7 month’s supply of inventory.
- The unemployment picture is improving, but still remains the key to closing the valve on the supply of new distressed listings entering the market and instilling buyer confidence.
- Mortgage rates remain at historic lows, up a little from the all-time lows of earlier in 2010 but still very favorable. Experts are predicting that rates will move up before year end. For those with stable jobs and who expect to stay in their home long-term, it’s an excellent time to buy.

Summary: Median Sales Price

June, 2011

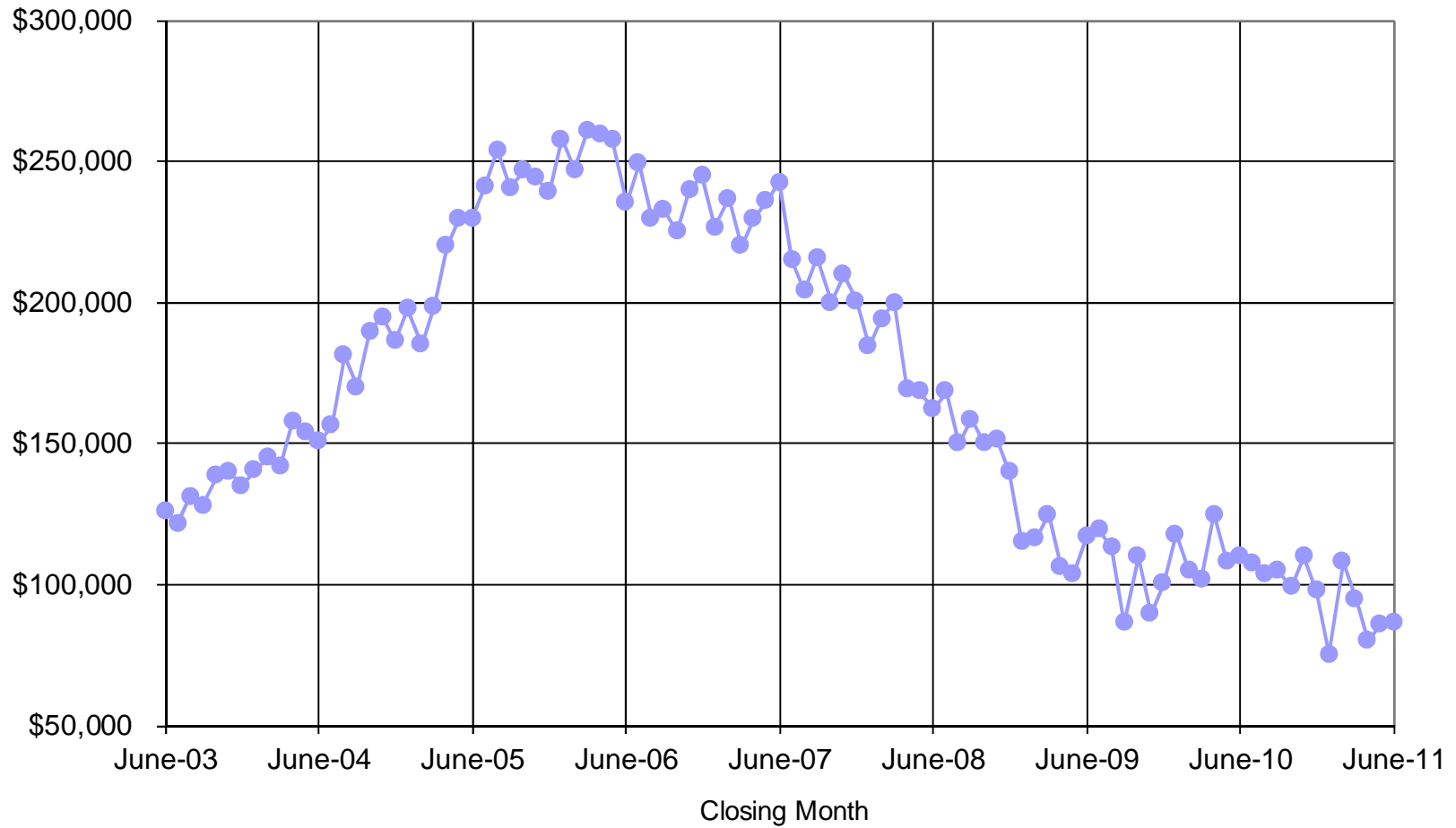
Median Sales Price, 13 months



Summary: Median Sales Price

June, 2011

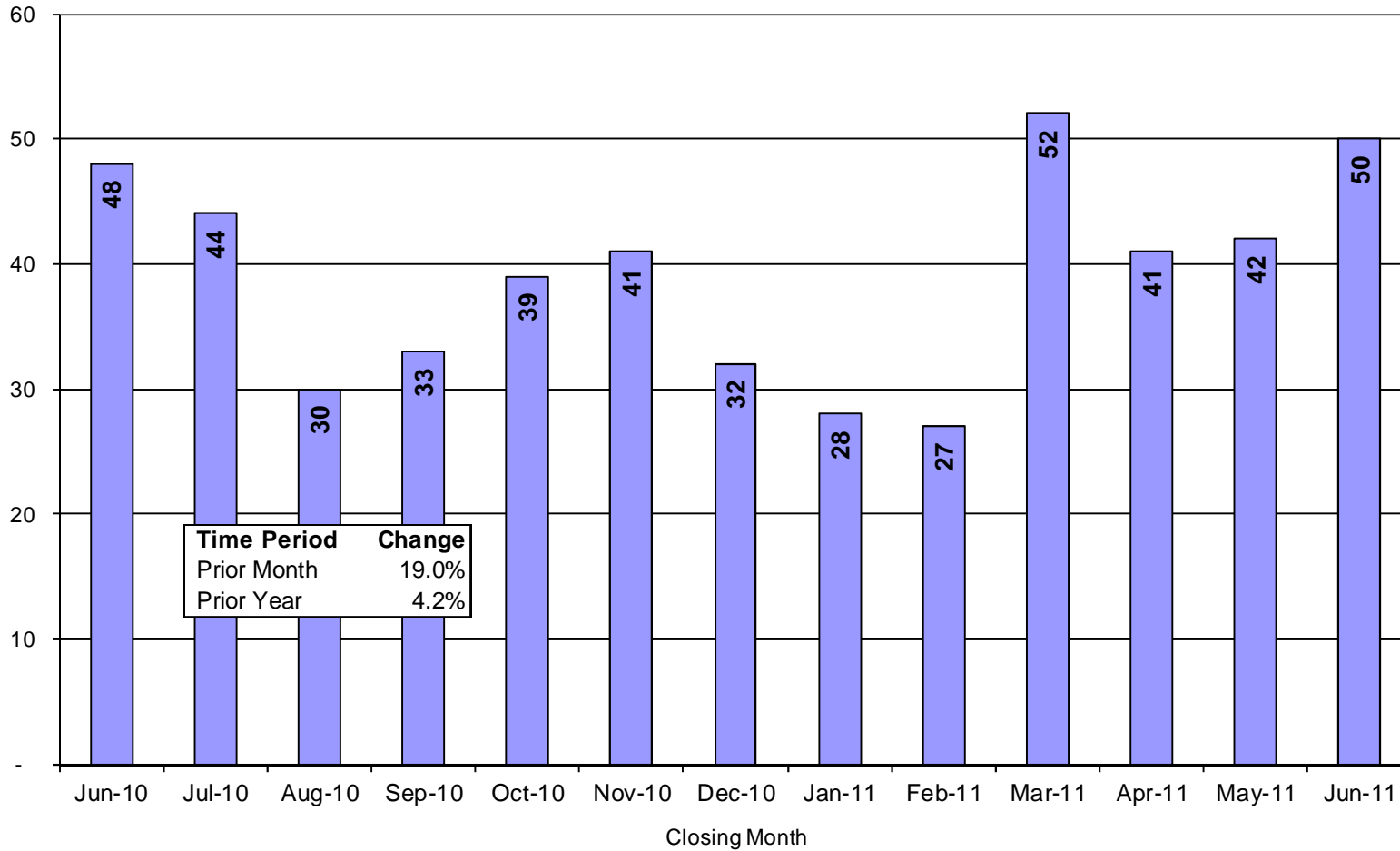
Median Sales Price, 8 years



Summary: Number of Units Sold

June, 2011

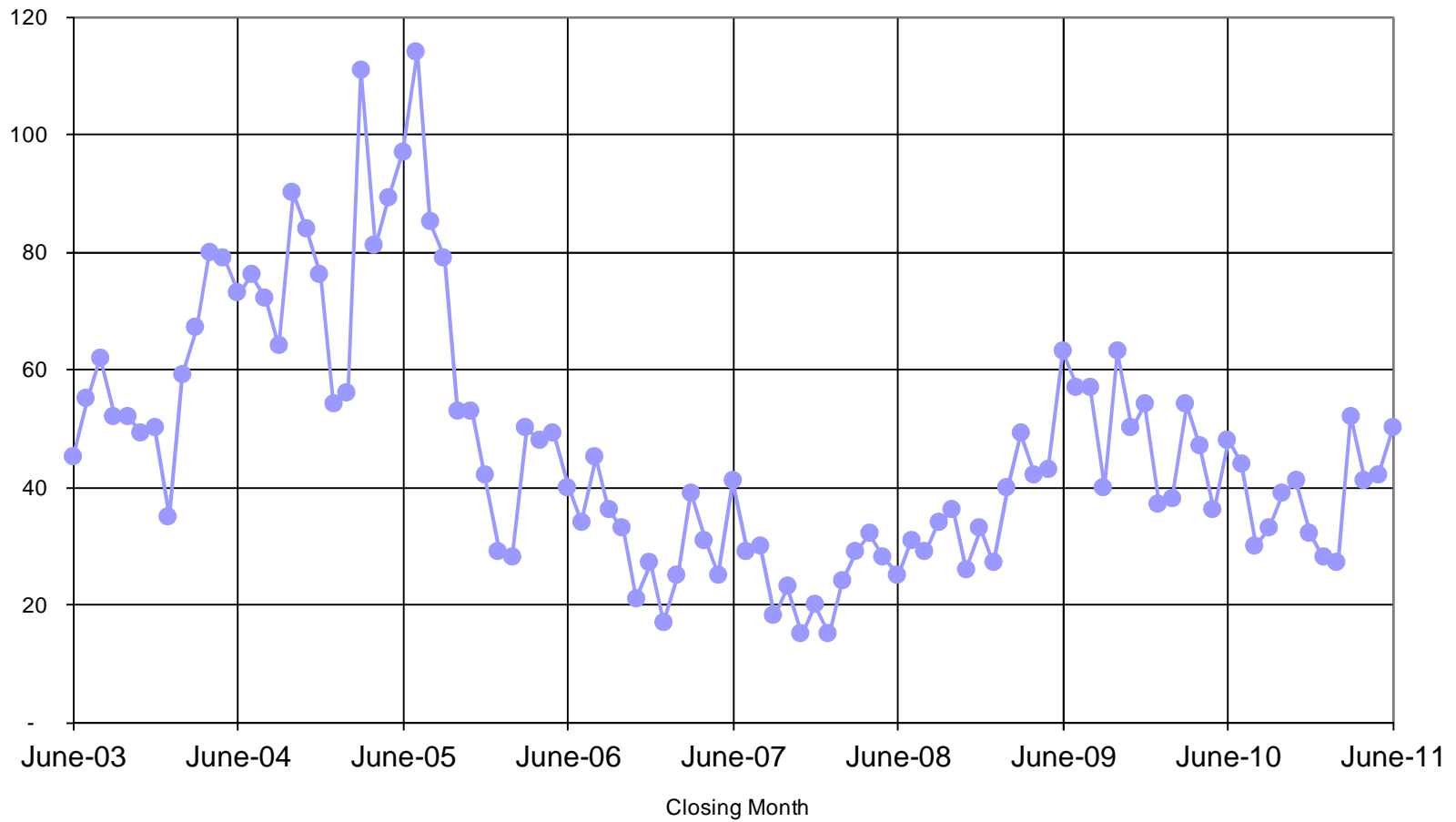
Number of Units Sold, 13 months



Summary: Number of Units Sold

June, 2011

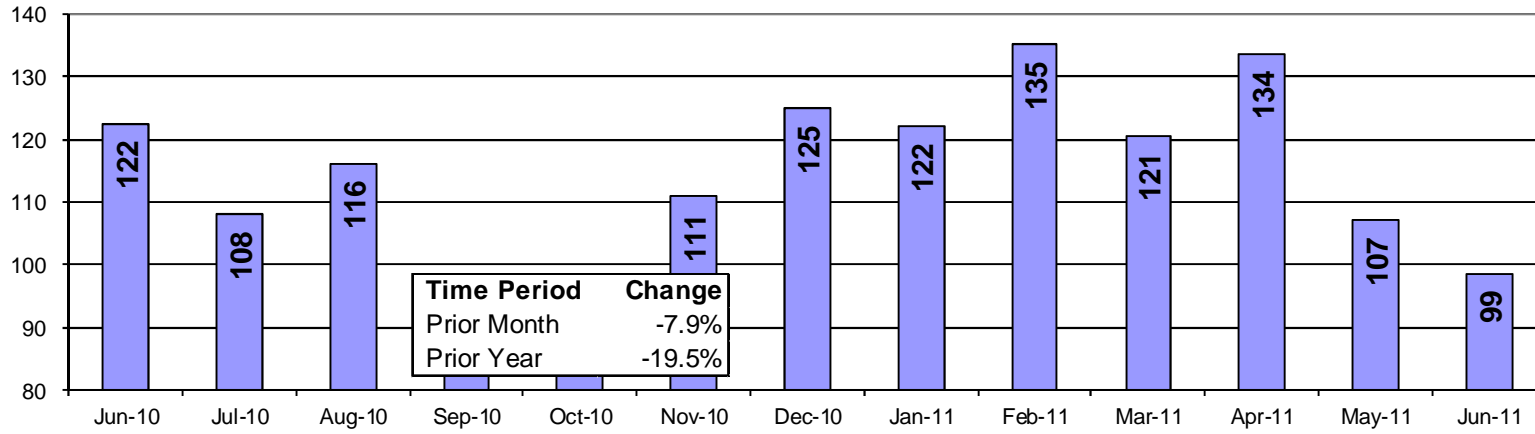
Number of Units Sold, 8 years



Summary: Average Days on Market

June, 2011

Average Days on Market for Solds, 13 months



Average Days on Market for Solds, 8 years

