

Reno/Sparks Association of REALTORS®

May 2011
Public Report
Area 450, Fernley



Database Analysis Excellence

Proprietary & Confidential

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 May 10th, 2011

Market Report Commentary

❖ Summary:

- "The median sales price has continued its settling trend over the past 24 months," said Sherrie Cartinella, 2011 president of the Reno/Sparks Association of REALTORS and a REALTOR with Coldwell Banker Select Real Estate. "More buyers and investors are deciding it is an opportune time to purchase a home. High inventory and low prices reflect the affordability of homes, verified by the increase in home sales."

❖ Median Sales Price

- May 2011 median price increased by 8.8% to \$87,000 compared to \$80,000 in April 2011.
- The median price is down 19.8% from the prior May.
- 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

- May ended the month with 40 sold transactions a decrease of 17.4% from the prior month, and seven sales off from May 2010, which was influenced by the \$8,000 First-Time Buyers tax credit.
- Sales were down 17.3% from the same period last year.

❖ Average Days on Market

- The average days on market are up to 128 days, an increase of 6.2% from the prior month.

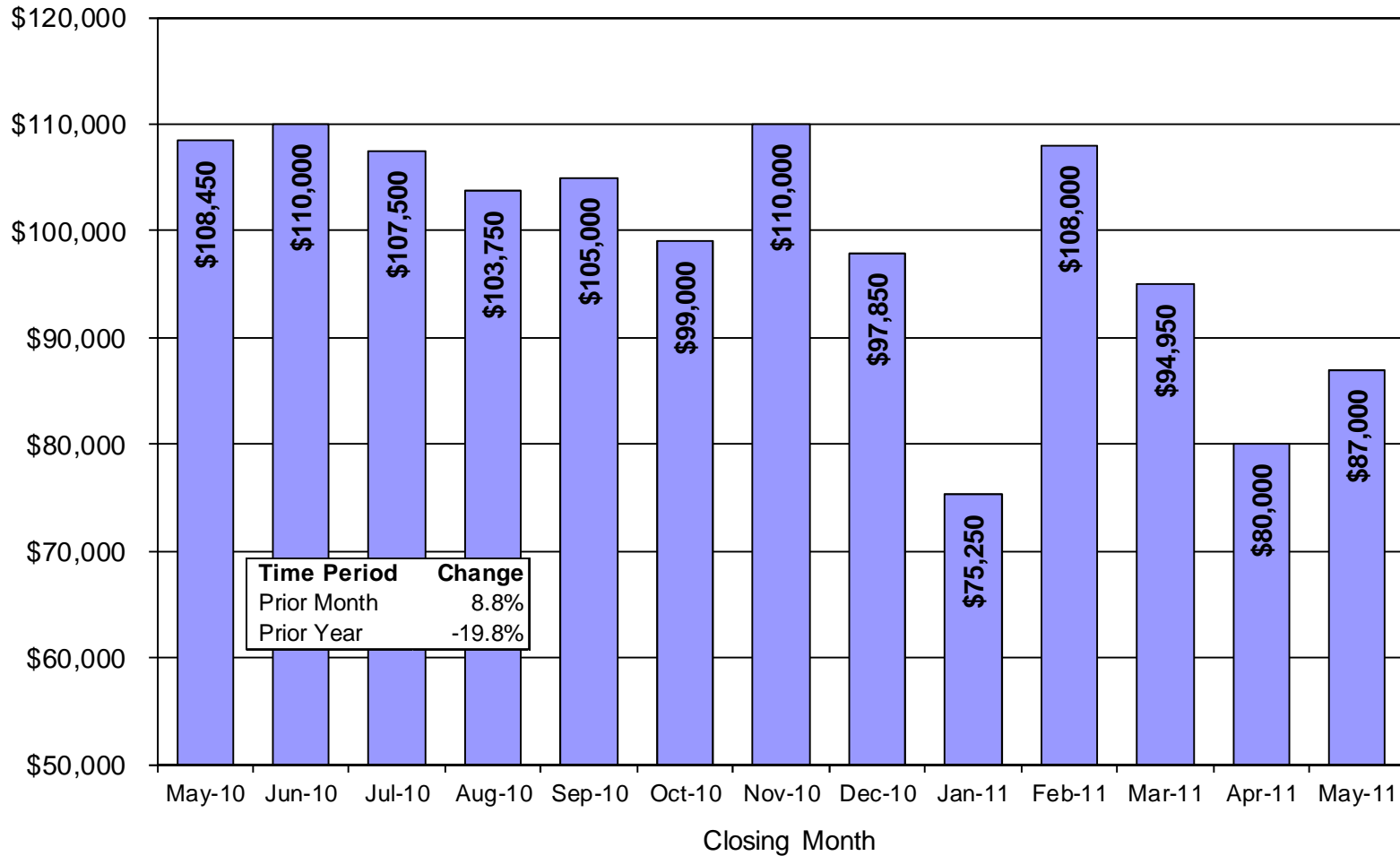
❖ Conclusion

- The affordability door is open to a wider range of buyers. This means that a single-income, household, earning approximately \$12 per hour each, can now afford the median priced home in the Fernley area.
- Mortgage rates are at historic lows. Rates are predicted to 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.
- The number #1 Job for Nevada is jobs!
- The recovery of Fernley's market will depend upon the rebuilding of the economy in the Reno/Sparks metro area, along with employment numbers, gas prices and Fernley's ability for sales to keep pace with the inventory coming on the market.

Summary: Median Sales Price

May, 2011

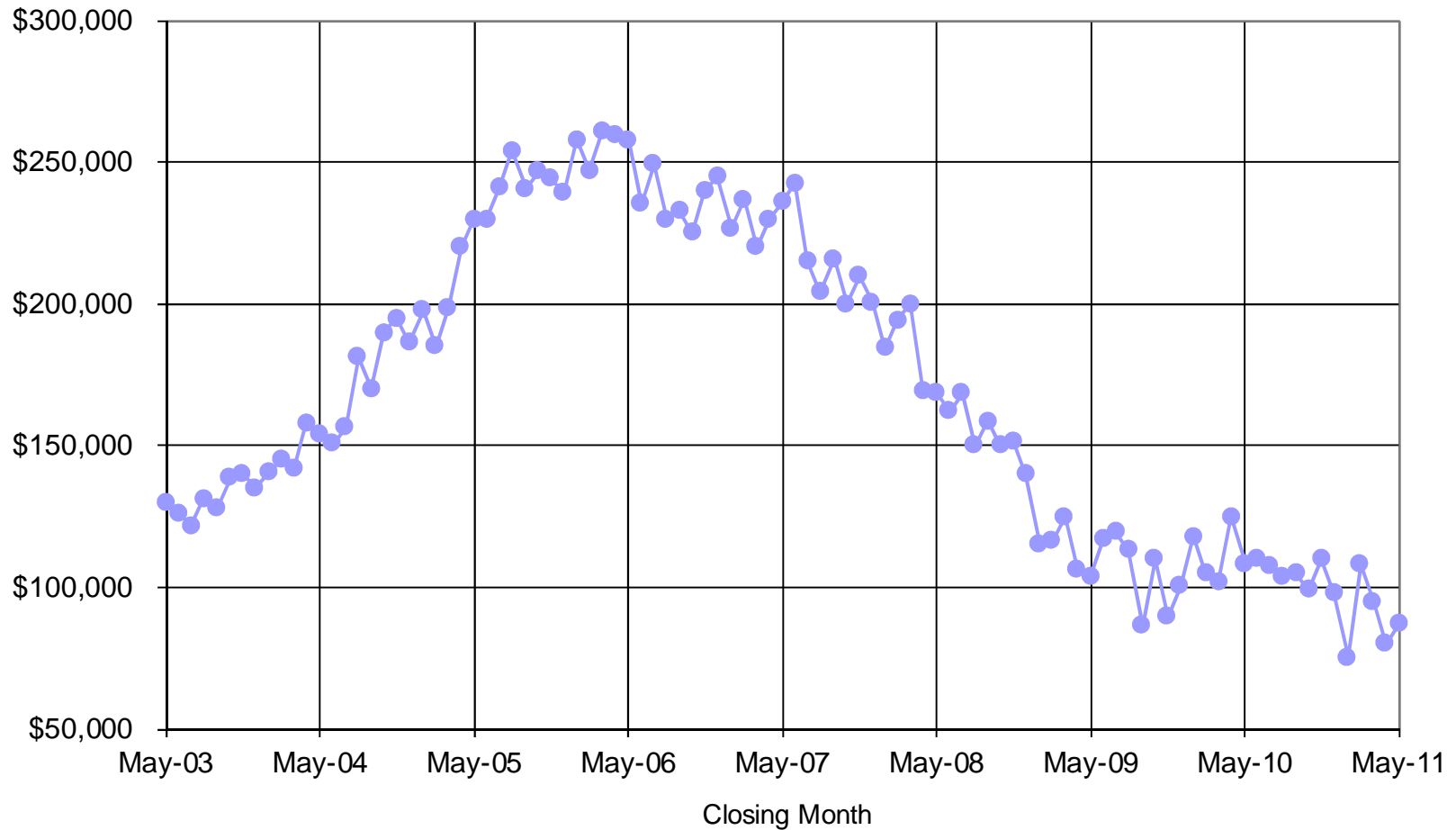
Median Sales Price, 13 months



Summary: Median Sales Price

May, 2011

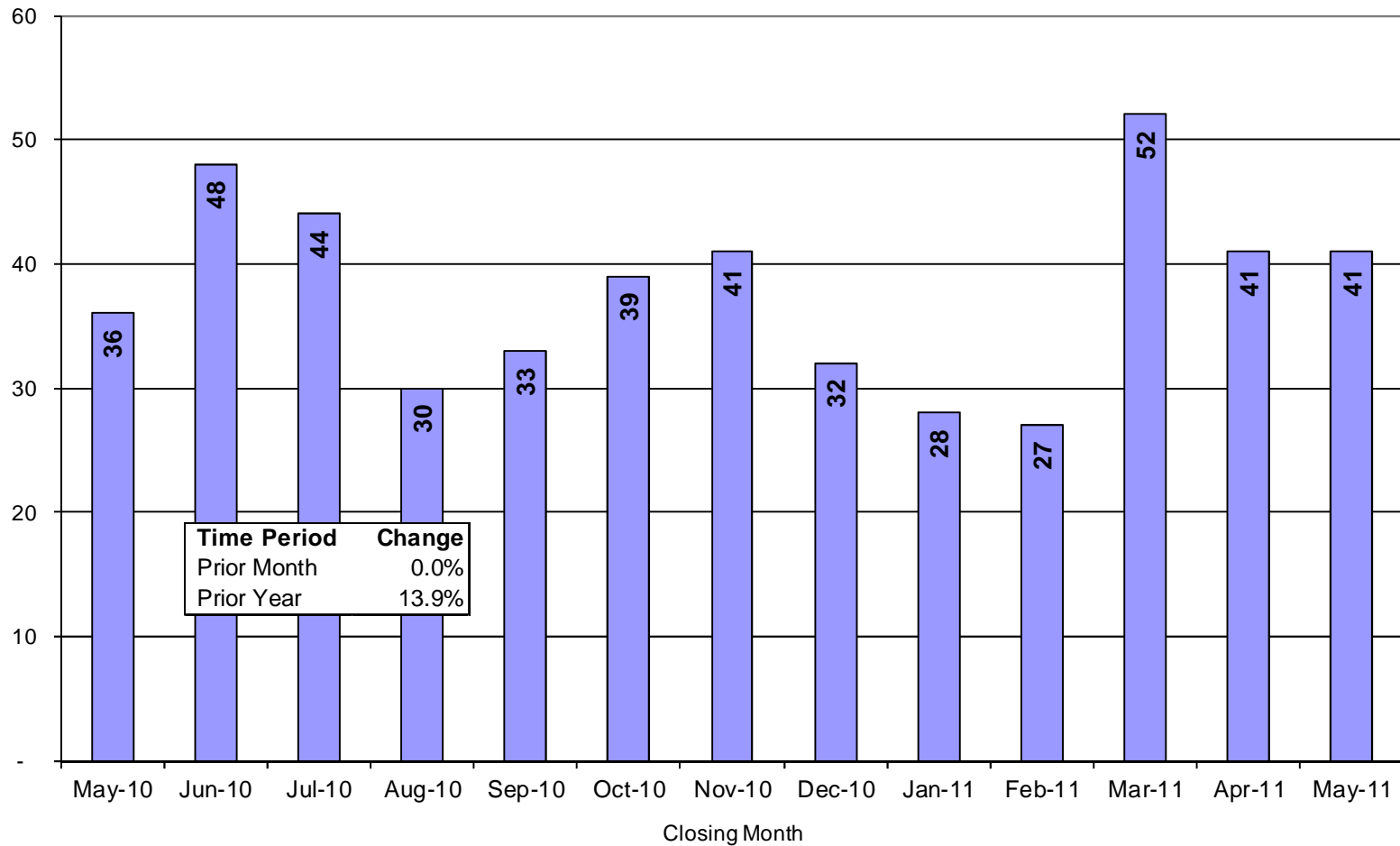
Median Sales Price, 8 years



Summary: Number of Units Sold

May, 2011

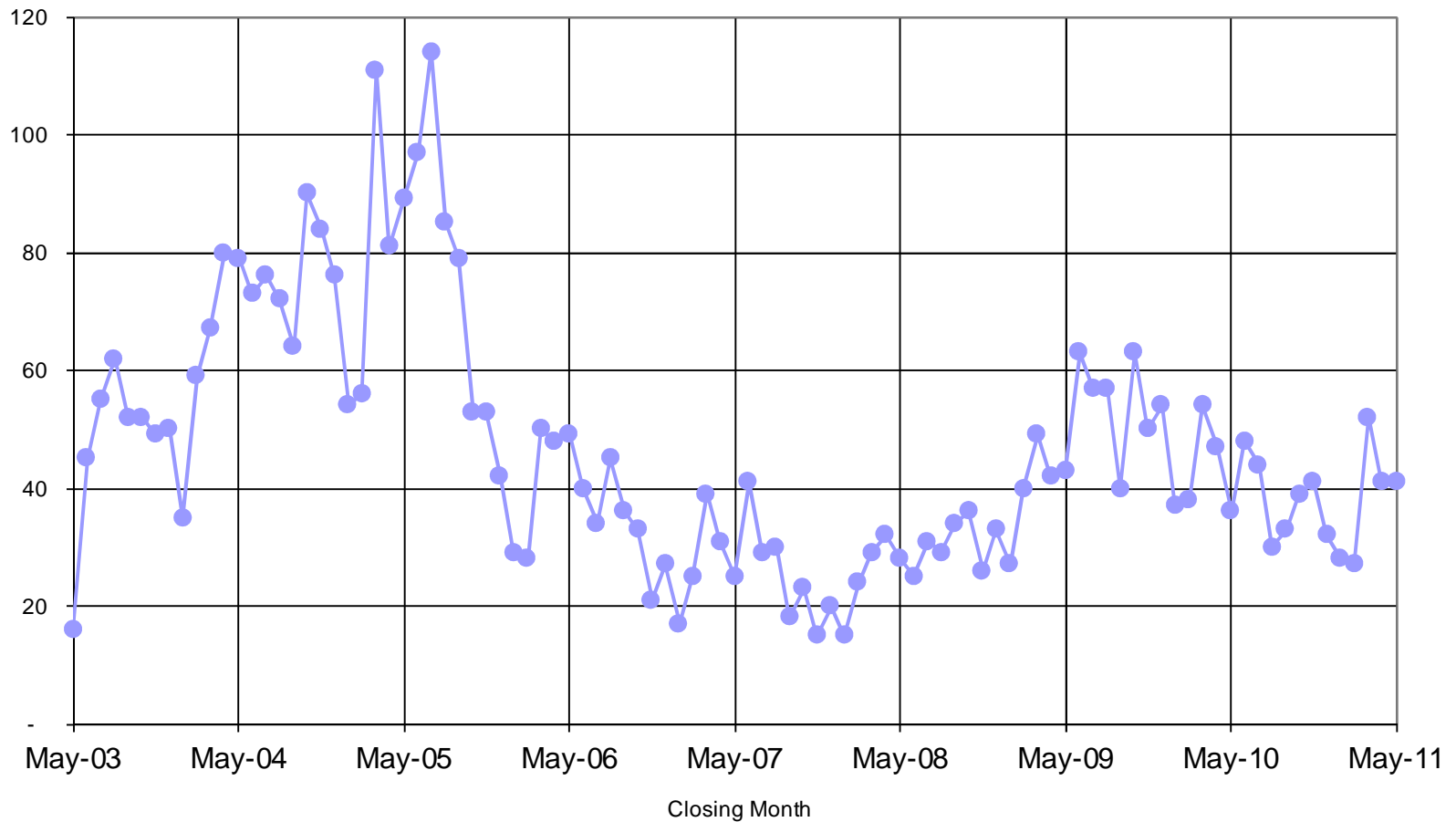
Number of Units Sold, 13 months



Summary: Number of Units Sold

May, 2011

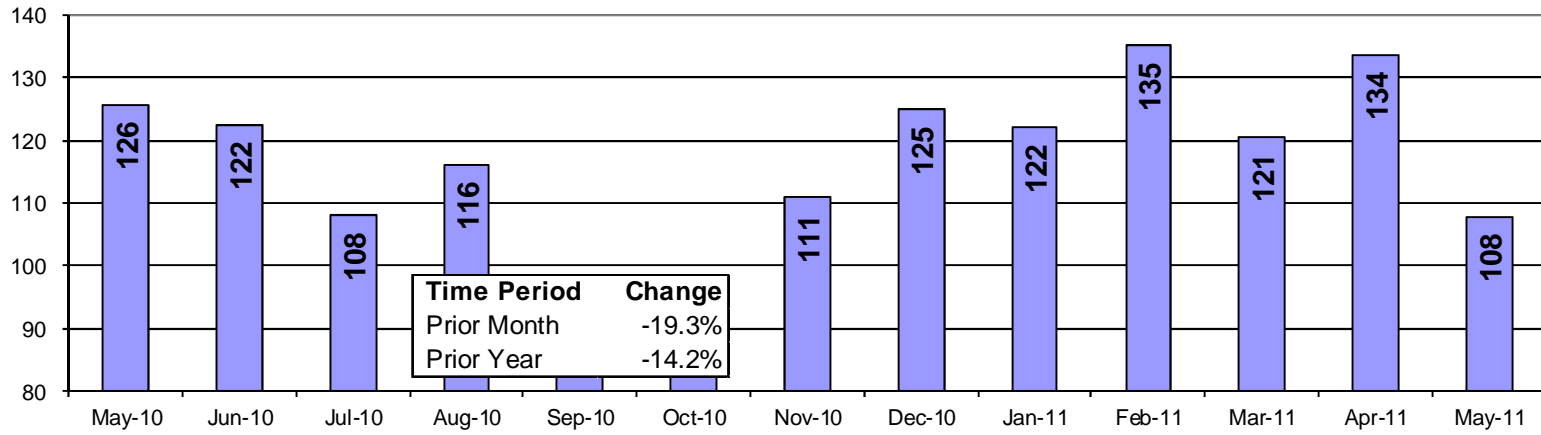
Number of Units Sold, 8 years



Summary: Average Days on Market

May, 2011

Average Days on Market for Solds, 13 months



Average Days on Market for Solds, 8 years

