

# Reno/Sparks Association of REALTORS®

May 2011

Detailed Report Package

Area 100, Greater Reno/Sparks



North  
Leaf  
Solutions



*Database Analysis Excellence*

## Detailed Report Package Outline

- ❖ Commentary
- ❖ Distressed Listings
  - Percentage of New Listings that are Distressed, by Price
  - Number of New Listings, by Price
- ❖ New Listings
  - By Price
  - By Condition
- ❖ Units and Absorption
  - by Price
  - by Area
  - by Condition
- ❖ Median Price, year-over-year, by Area
- ❖ Subregion Detail
  - Median Price, Units Sold, Price per SF, DOM

# Detailed Report Commentary

- ❖ *Welcome to the Detailed Report where Reno/Sparks Association of REALTORS® offers a more in-depth look into market segments and price points.*
- ❖ The Detailed Report is made available to members as a member benefit. Both the Market Report and the Detailed Report are provided as a value added service to members.
- ❖ **Distressed Listings**
  - Properties under \$250,000 dominate the percentage of new listings reported as distressed.
- ❖ **New Listings by Price, by Condition - New Reports**
  - Properties listing at under \$200,000 made up the majority of new listings entering the market during the month of May.
  - The breakdown of new listings by Special Conditions is as follows: Bank Owned 17%; No Special Conditions 39%; Relocation less than 1%; Short Sales 32%; Subject to Court Approval less than 1%; and Yes – Other 11.5%.
- ❖ **Units and Absorption by Price**
  - Properties in the under \$250,000 price range are in a balanced market.
  - Properties over the \$250,000 price range had in excess of 7.3 month's supply of inventory.
  - 71% of the total sales for the month of May were in the under \$200,000 price range.
  - The National Association of Realtors describes a balanced market as between 5 and 7 month's supply of inventory.
- ❖ **Units and Absorption by Area Group**
  - North Valleys had the highest level of inventory with 352 Active listings.
  - The North Valleys, Spanish Springs and Sparks show the highest level in activity in pending sales for the month.
  - The North Valleys, Spanish Springs and Northwest show the highest volume of closed sales for the month.
  - All areas except Metro Southwest, Old Southeast, Suburban Southwest and Virginia City Highlands are in what is defined as a balance market. The named area groups have in excess of 7.7 month's supply of inventory.
  - The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply.

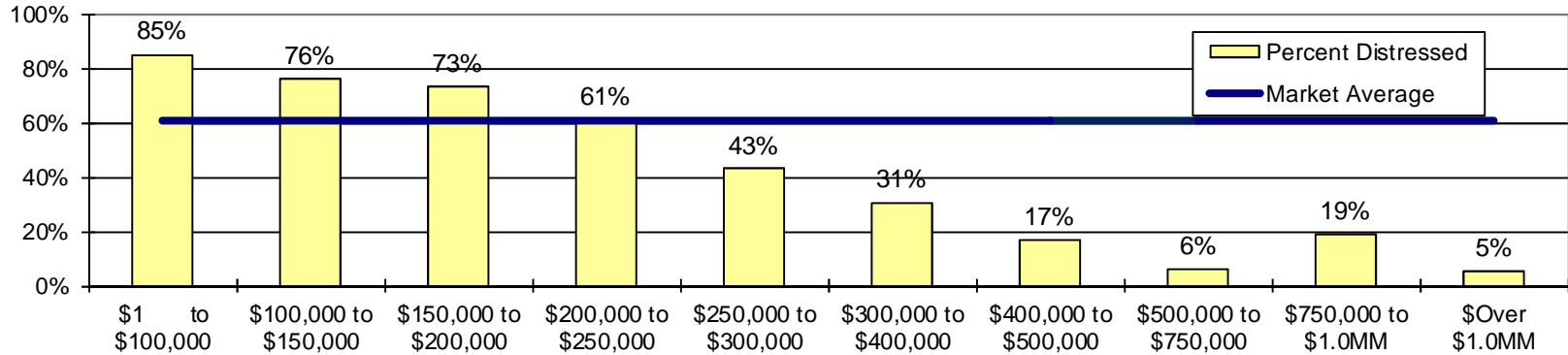
# Detailed Report Commentary

- ❖ Units and Absorption by Condition - **New Report**
  - The number of sales and pending are keeping pace with the number of new listings coming on the market in the category of Bank Owned properties with less than 3 Months Supply of Inventory.
  - No Special Conditions condition properties have 7.7 Months Supply of Inventory and Short Sale properties have in excess of 11 Months Supply of Inventory.
  - The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply.
  
- ❖ Year over Year Median Price by Area Group
  - The area that saw a measureable year-over-year increase in median price is: Suburban Southwest with a 22% increase in median price (21 sales).
  - All other area groups saw a decline in year over year median price.
  
- ❖ Neighborhood Detail
  - Members can view median price, units sold, price per square foot and average days on market for each of the identified regions.
  
- ❖ Conclusions
  - The median price point continues to settle, which can be attributed to 71% of sales occurring at the lower end of the market, under \$200,000. That trend may continue based on the volume of new listings, also at the lower end of the market.
  - Consumer confidence and Nevada employment numbers are critical to our local market. These two go hand in hand.
  - The key indicators for the coming months are the new pending sales numbers pacing the sales numbers to control inventory levels and market absorption numbers returning to less than 7.0 months of inventory indicating a more balanced market.

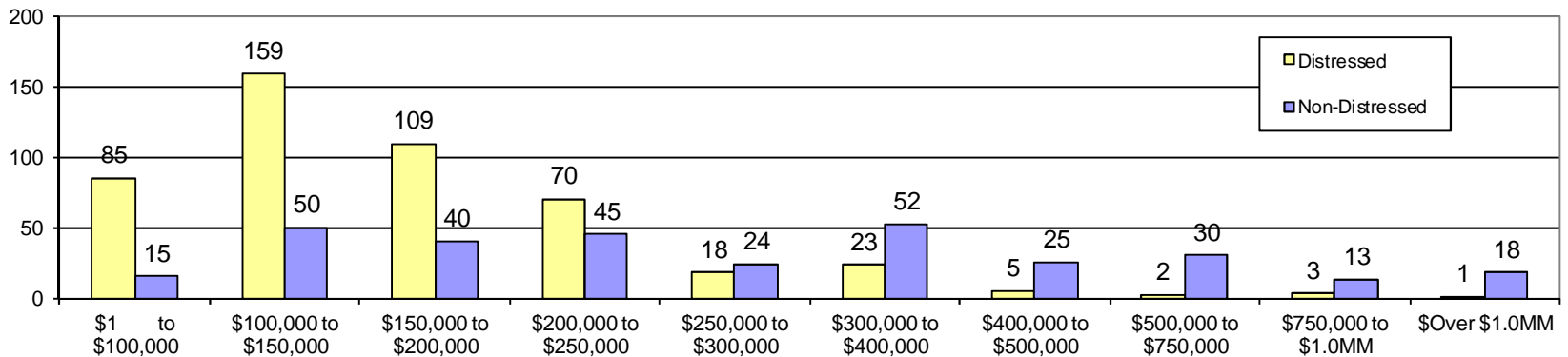
# Distressed Listings

May, 2011

Percentage Distressed New Listings by Price, current month



Number of Distressed and NonDistressed New Listings by Price, current month

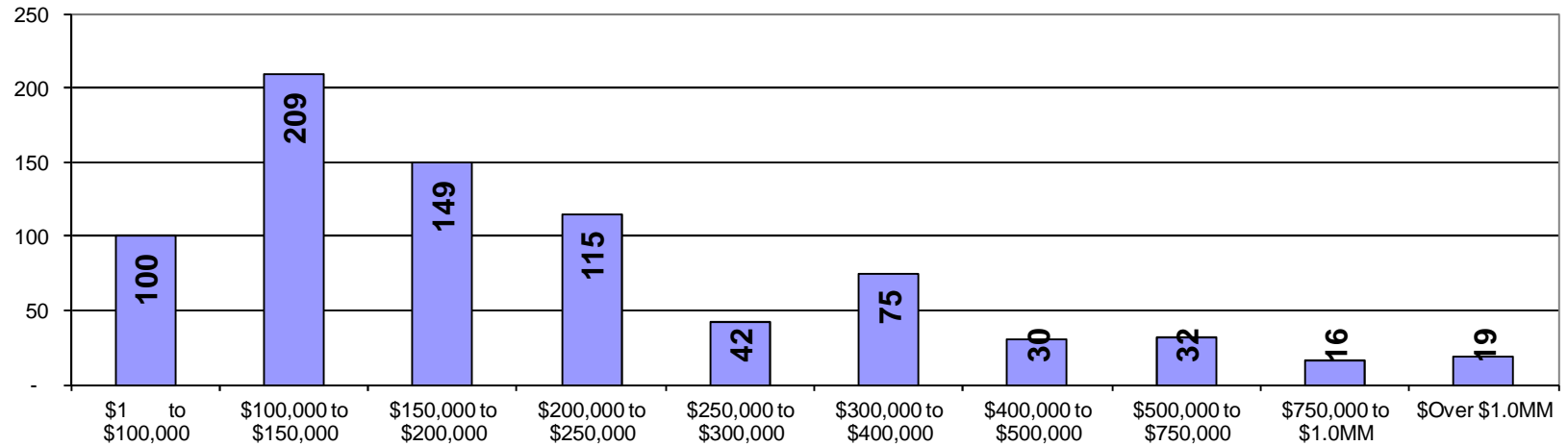


"Distressed" defined as any new listing that is "Bank", "Short", or "Yes-Other"

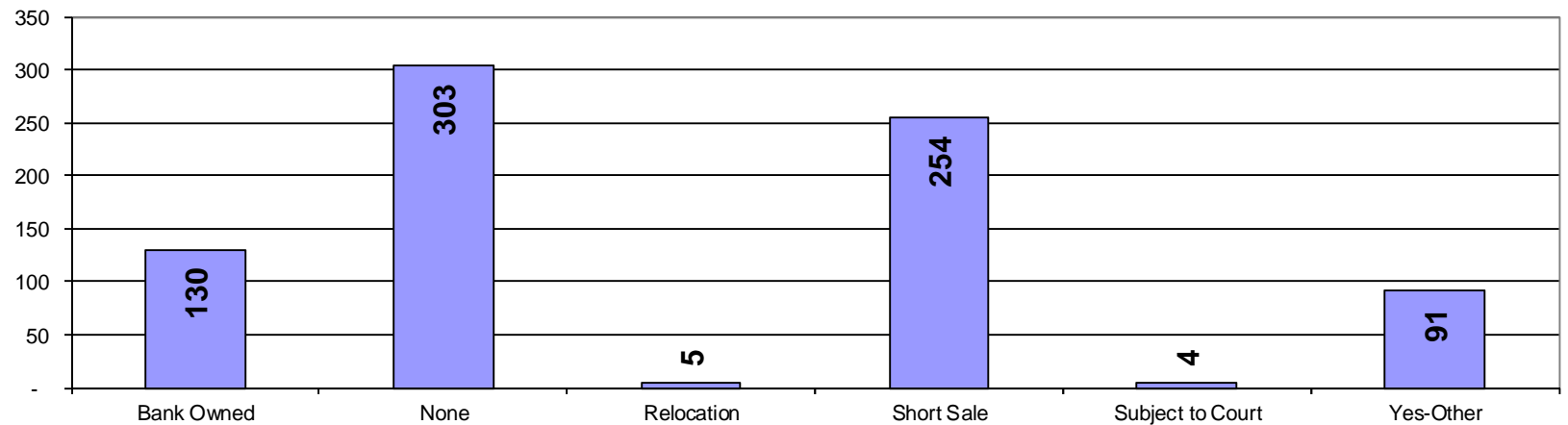
# New Listings

May, 2011

New Listings, by Price Range



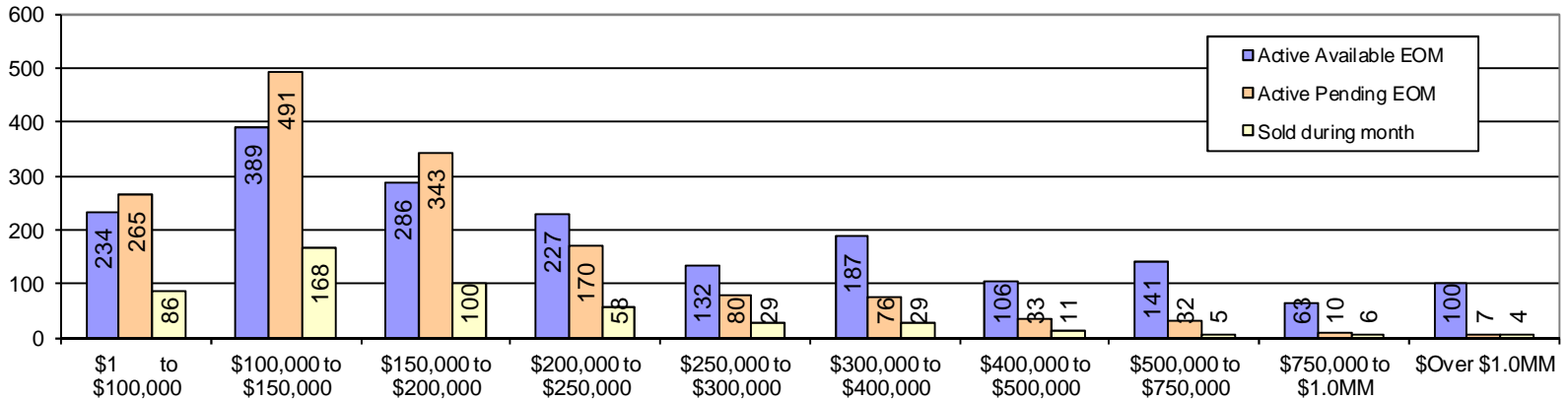
New Listings, by Special Condition



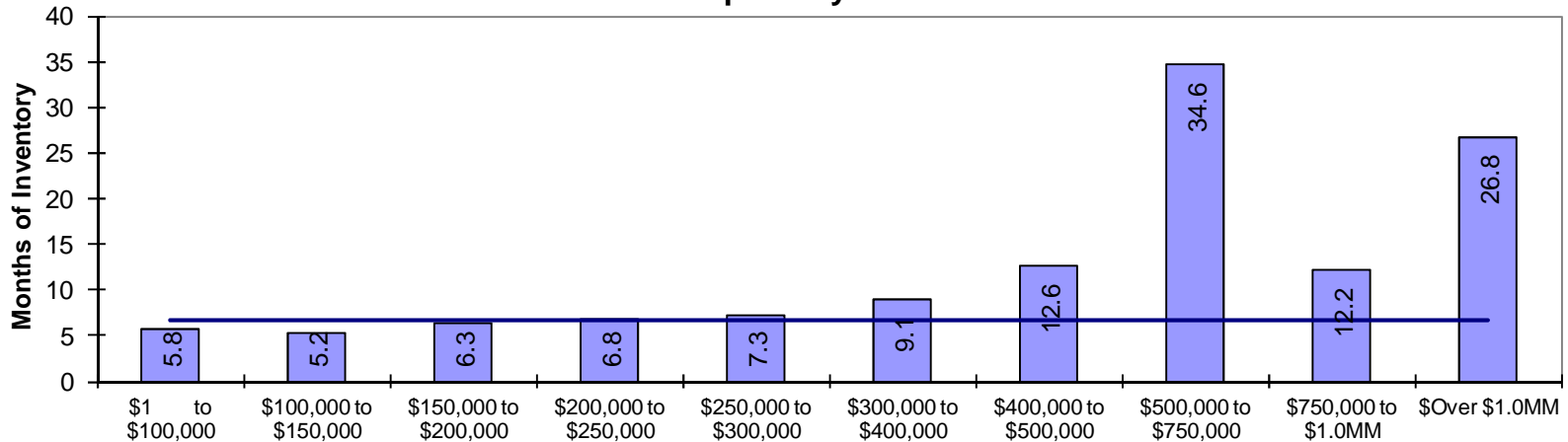
# Units and Absorption by Price

May, 2011

Active and Sold Homes by Price, current month



Absorption by Price

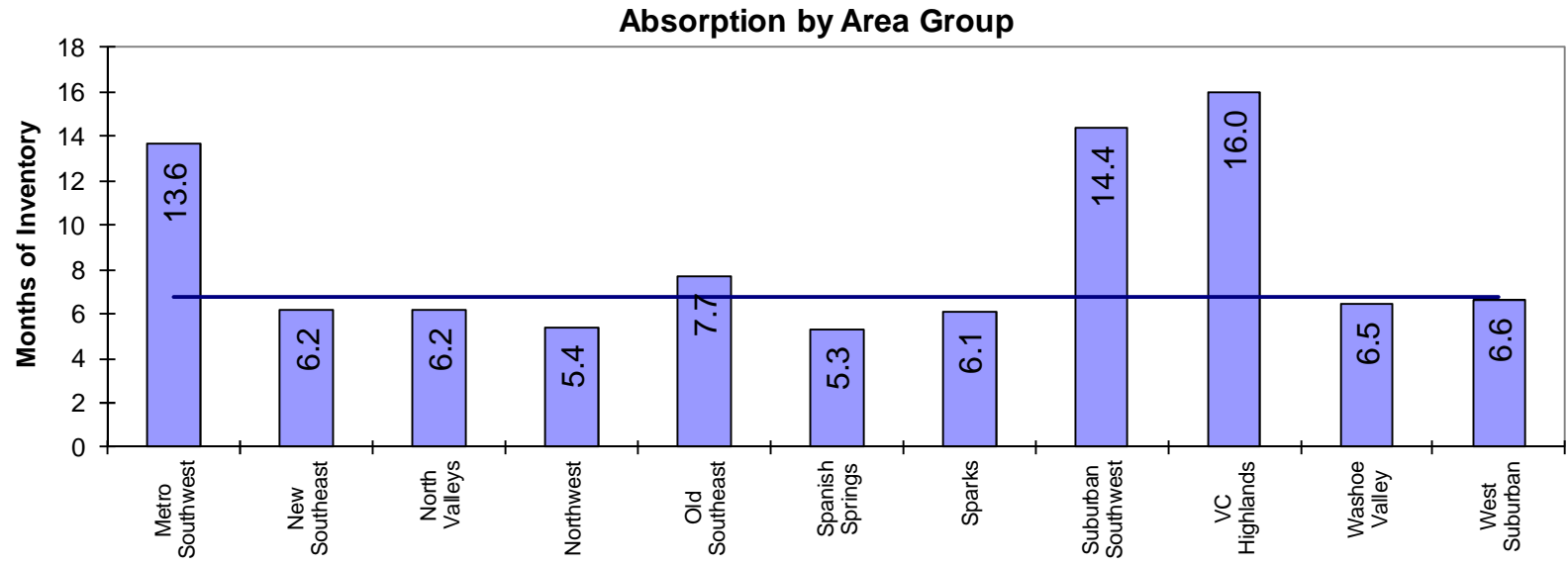
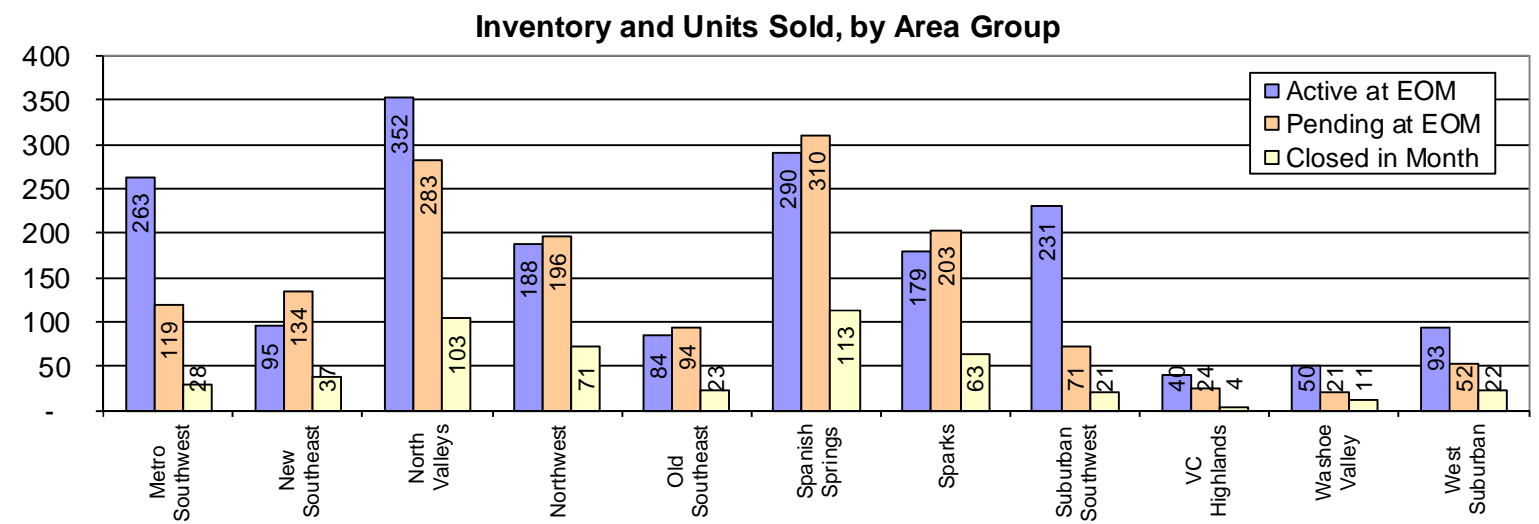


"Active" includes "Active/Pending"

Absorption or Months Supply of Inventory is defined as the number of months it would take to absorb the units available for sale.

The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory.

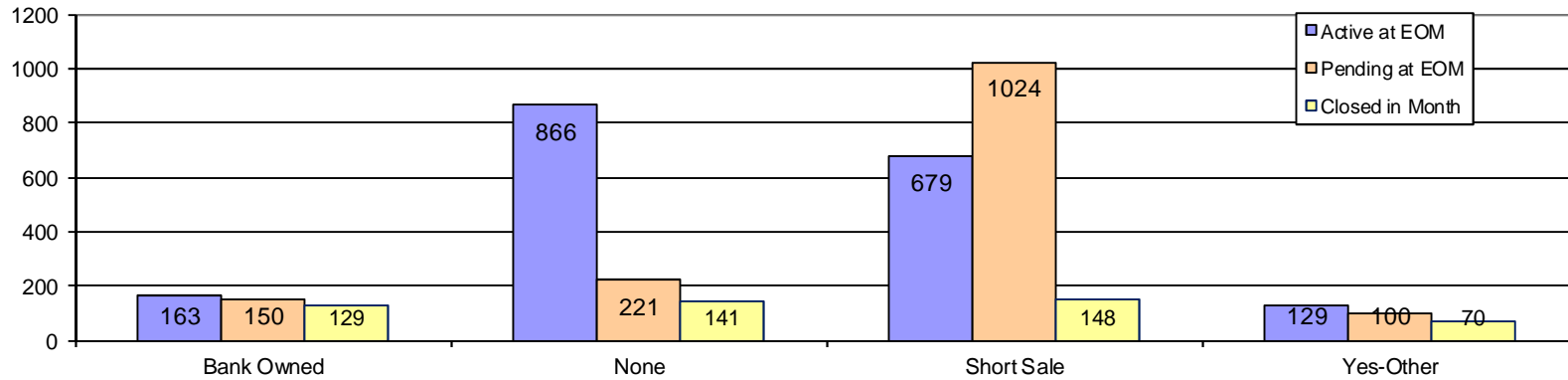
# Units and Absorption by Area Group



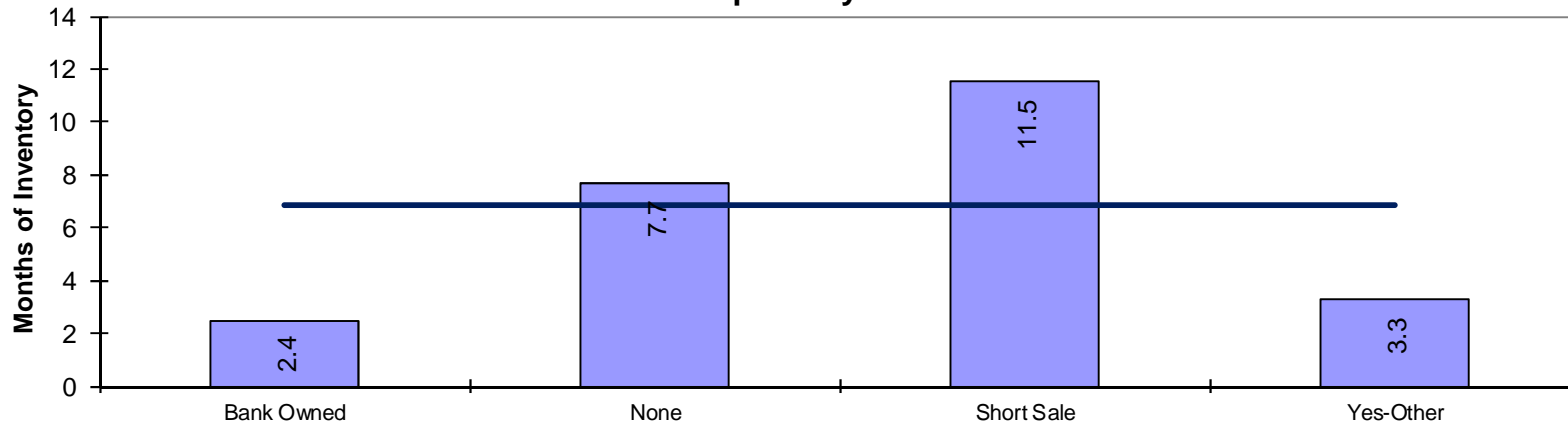
# Units and Absorption by Condition

May, 2011

### Active and Sold Homes by Condition, current month



### Absorption by Condition



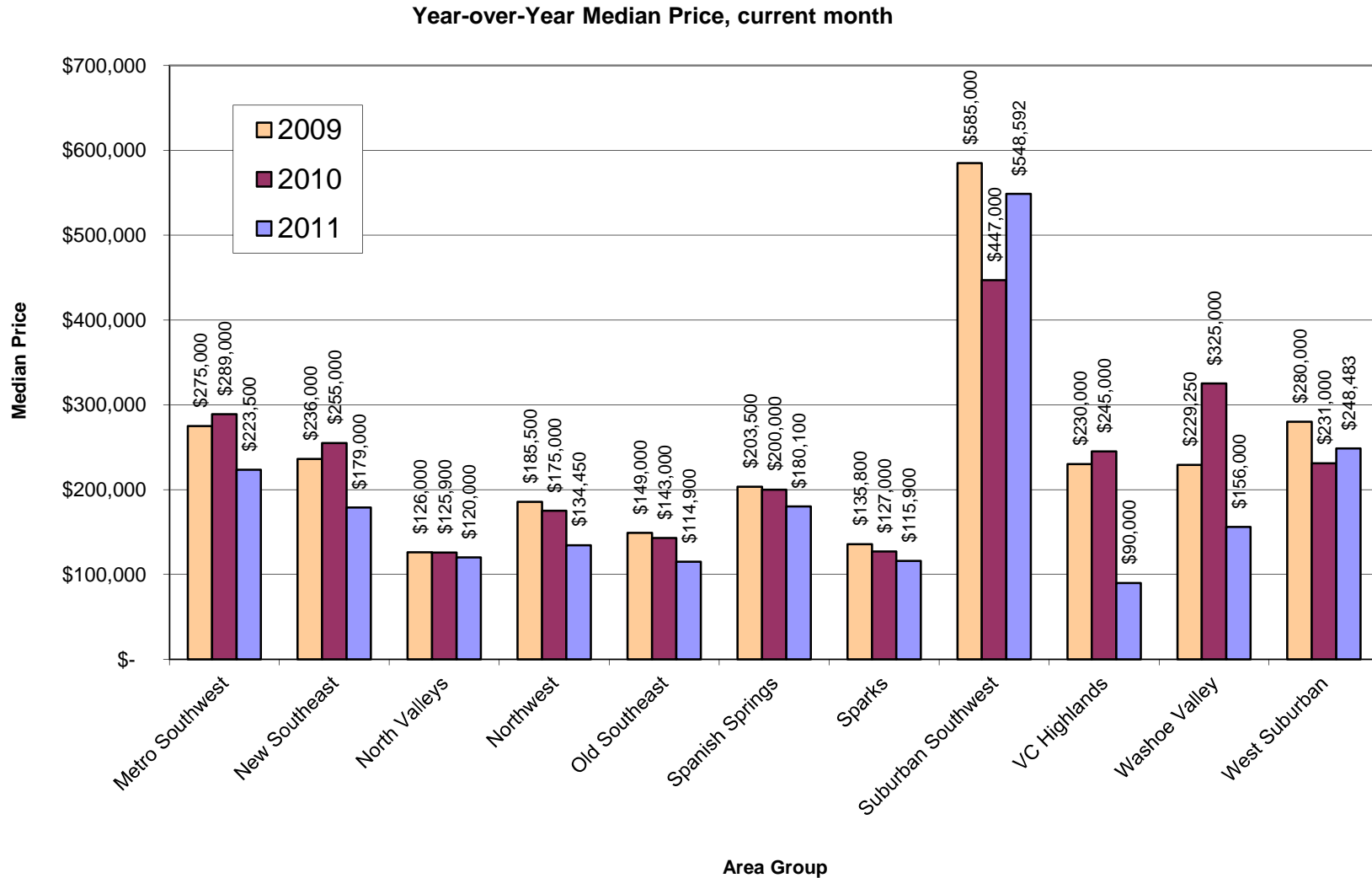
*"Active" includes "Active/Pending"*

*Absorption or Months Supply of Inventory is defined as the number of months it would take to absorb the units available for sale.*

*The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory.*

# Area Group: Median Price, year over year

May, 2011

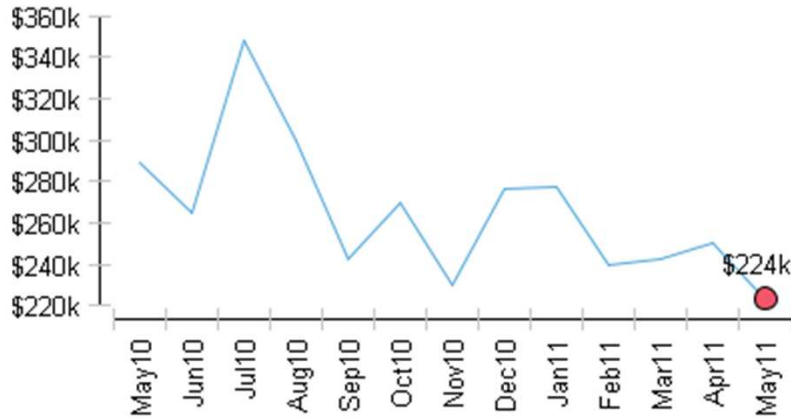


# Neighborhood Detail – Metro Southwest

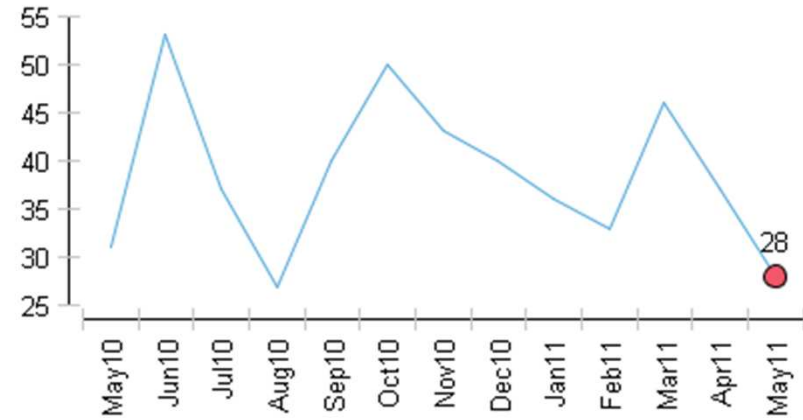
May, 2011

❖ Includes areas 160, 161, 163

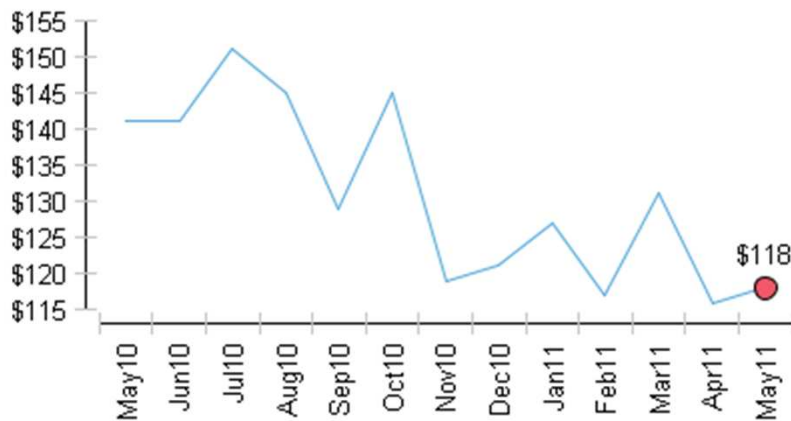
**Median Price**



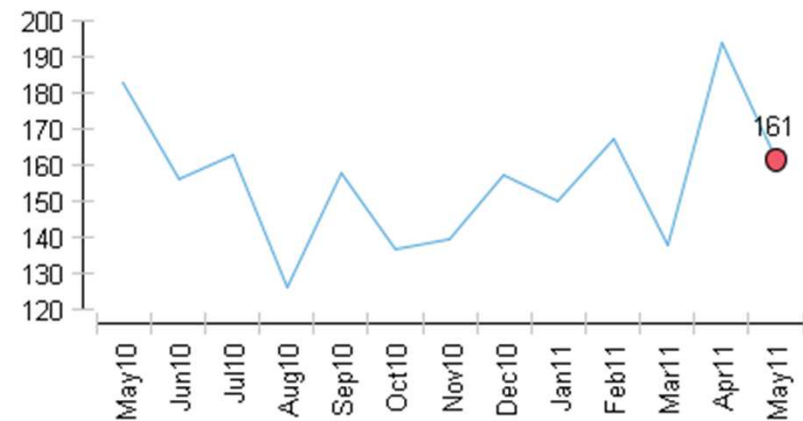
**Units Sold**



**Price per Square Foot**



**Average DOM**

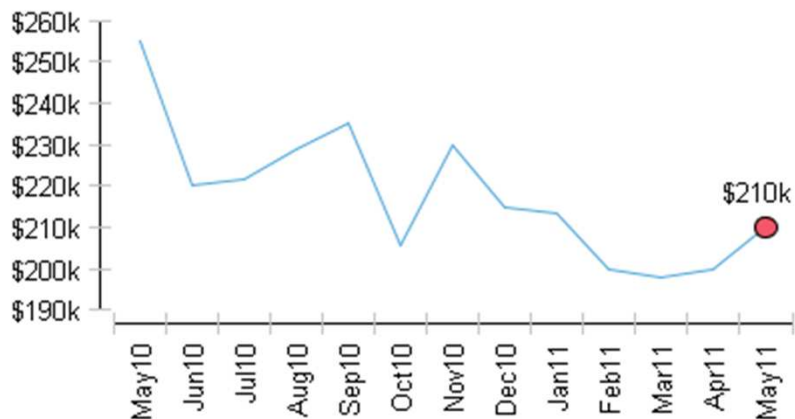


# Neighborhood Detail – New Southeast

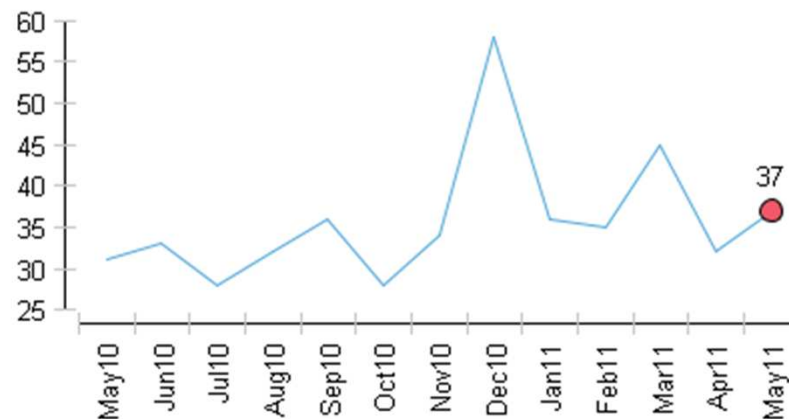
May, 2011

❖ Includes areas 143

### Median Price



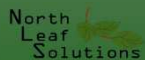
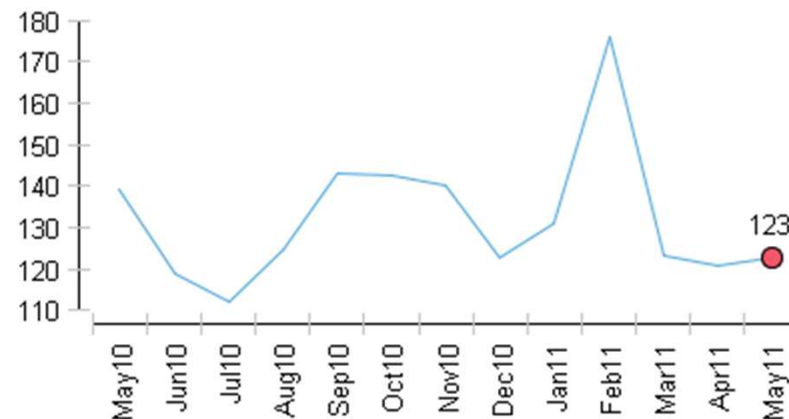
### Units Sold



### Price per Square Foot



### Average DOM

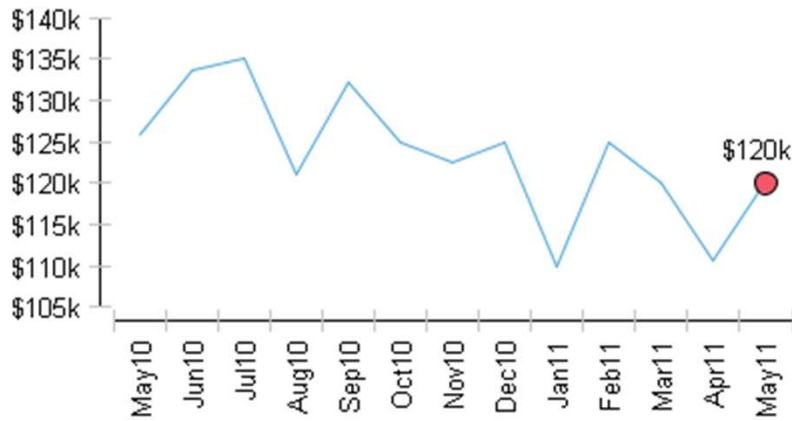


# Neighborhood Detail – North Valleys

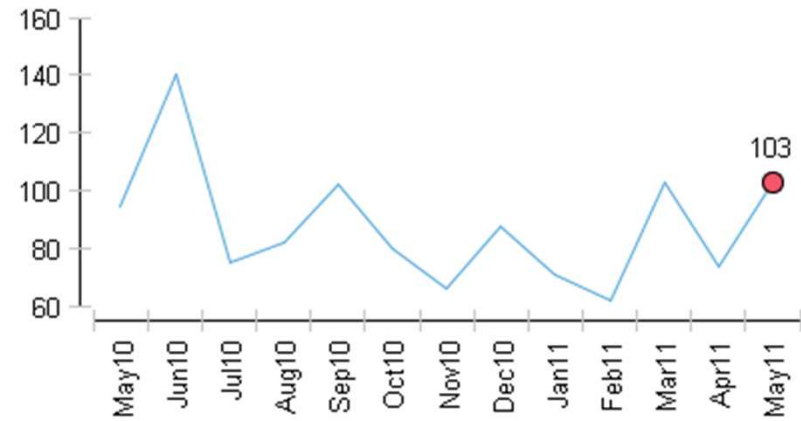
May, 2011

❖ Includes areas 130 through 138

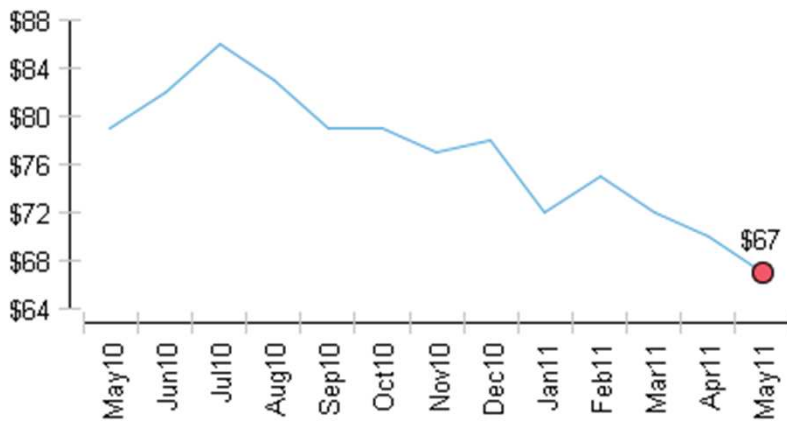
**Median Price**



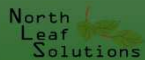
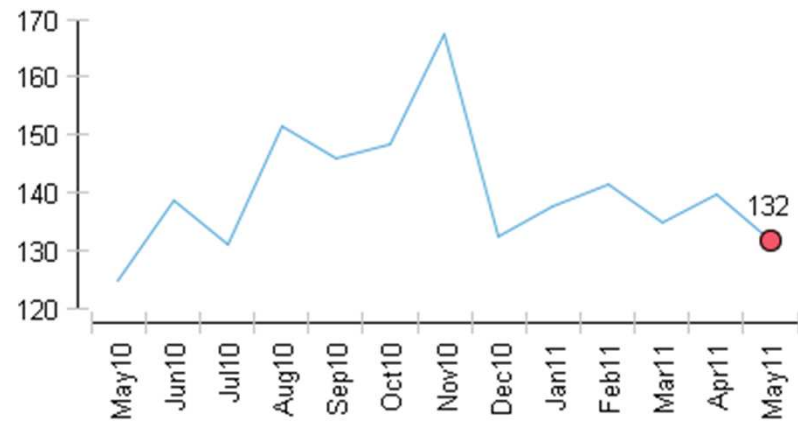
**Units Sold**



**Price per Square Foot**



**Average DOM**

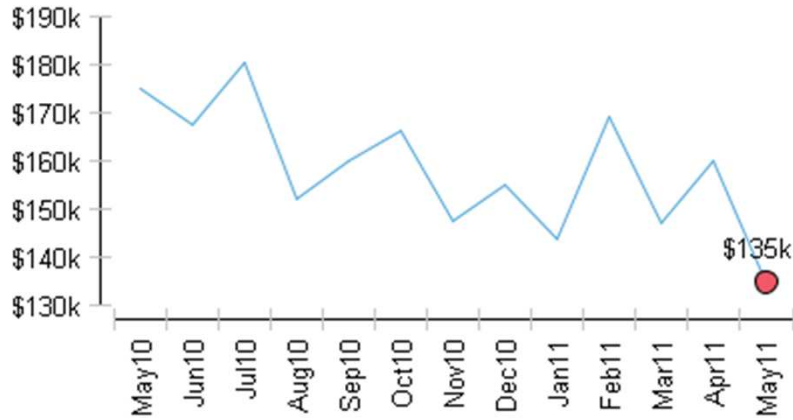


# Neighborhood Detail – Northwest

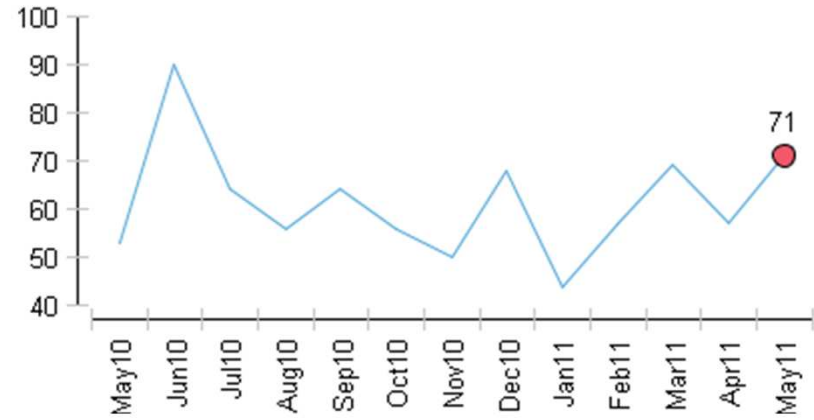
May, 2011

❖ Includes areas 116, 119, 120, and 121

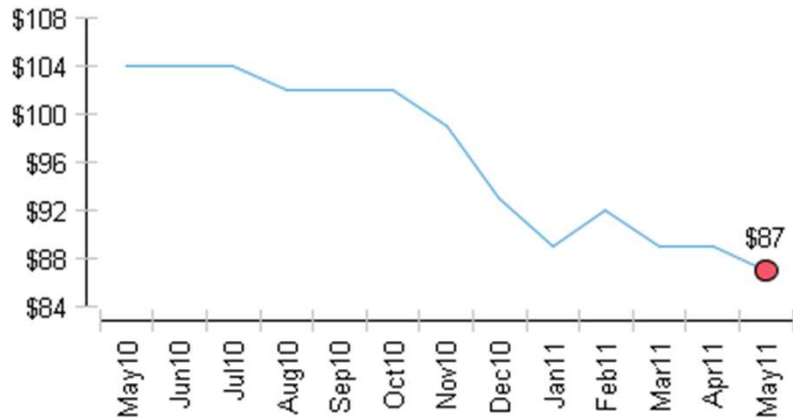
**Median Price**



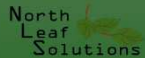
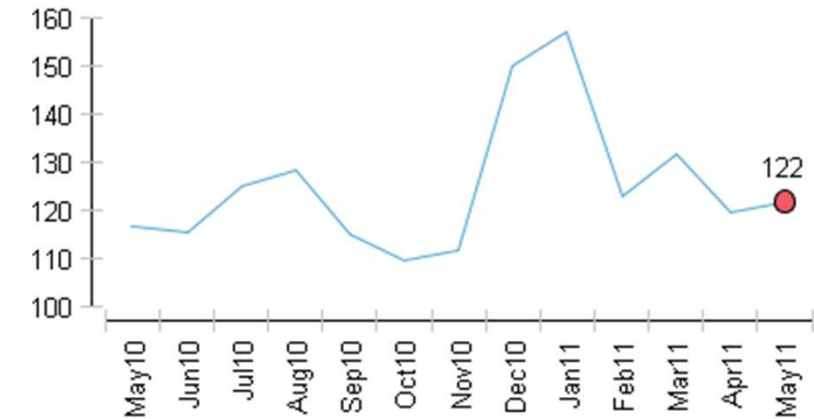
**Units Sold**



**Price per Square Foot**



**Average DOM**

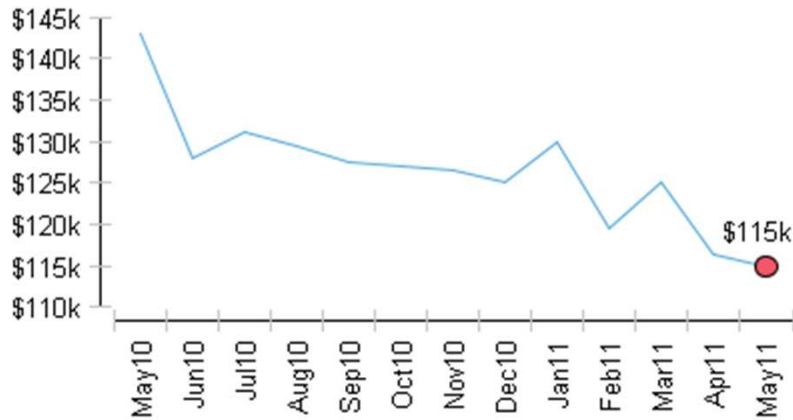


# Neighborhood Detail – Old Southeast

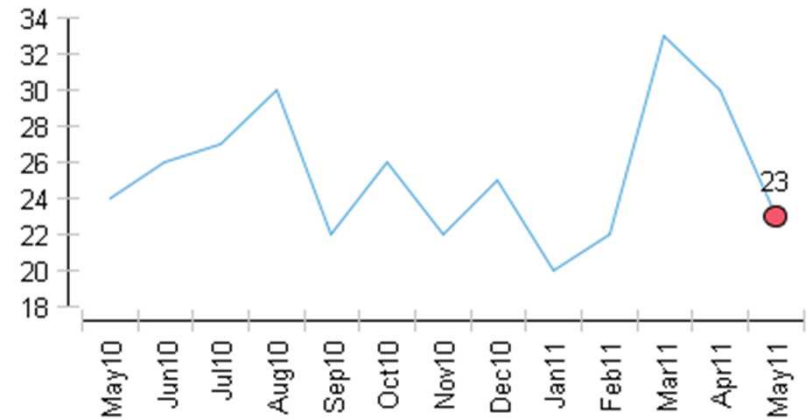
May, 2011

❖ Includes areas 115, 140, 141, and 142

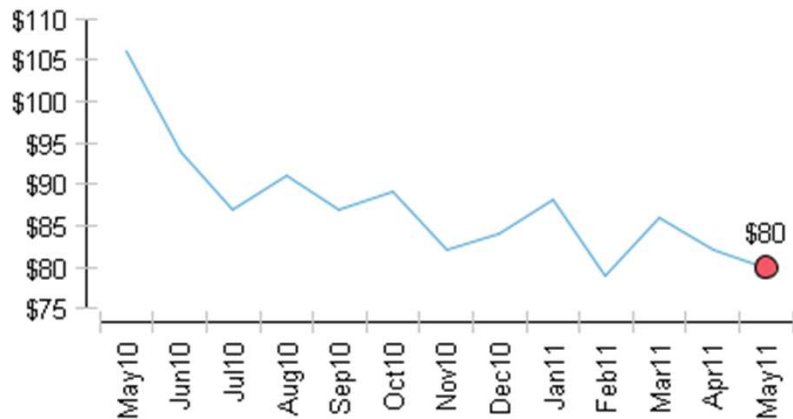
**Median Price**



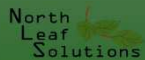
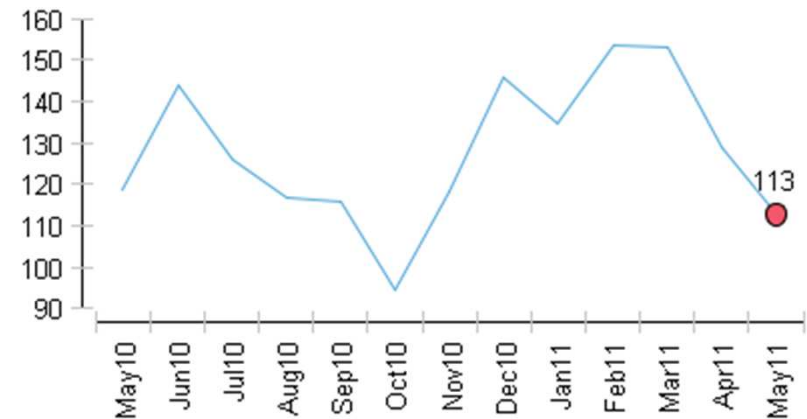
**Units Sold**



**Price per Square Foot**



**Average DOM**

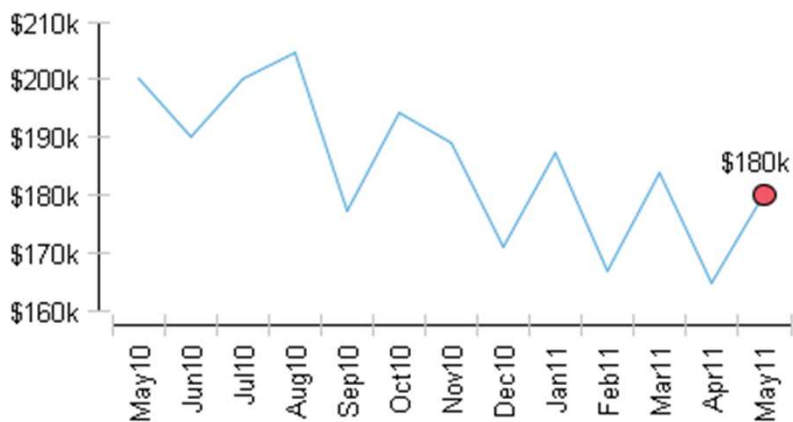


# Neighborhood Detail – Spanish Springs

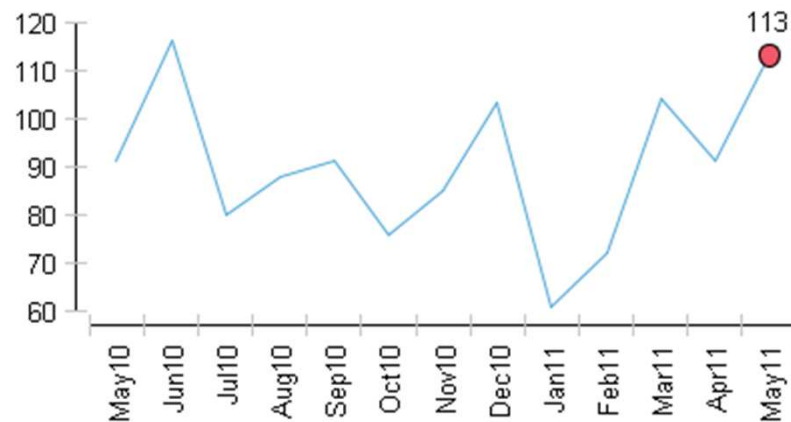
May, 2011

❖ Includes areas 182 through 186

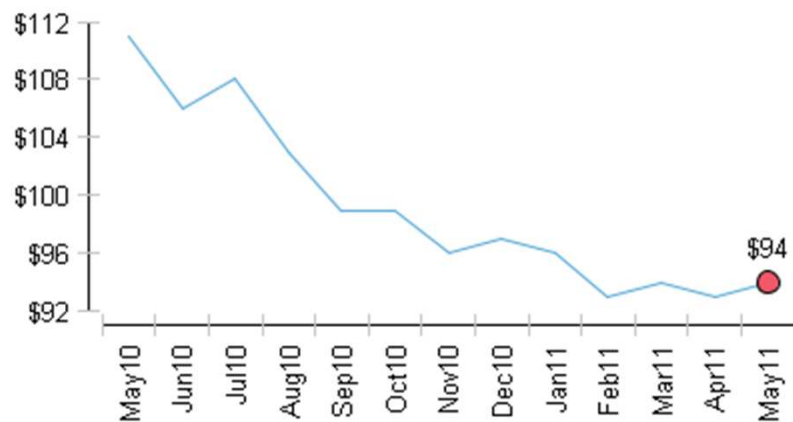
**Median Price**



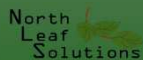
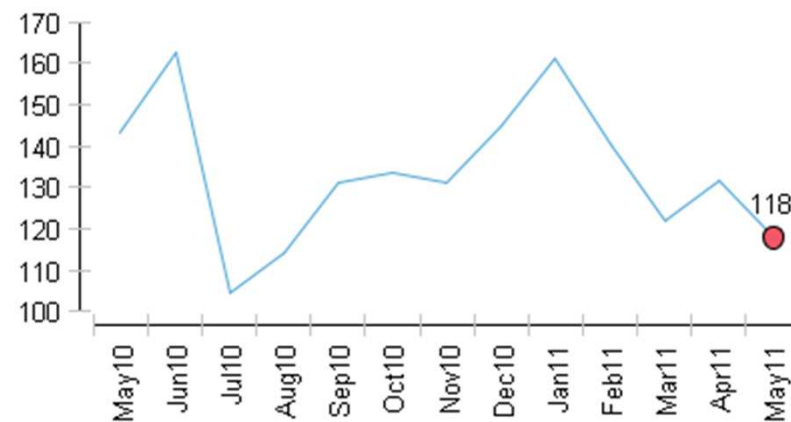
**Units Sold**



**Price per Square Foot**



**Average DOM**



# Neighborhood Detail – Sparks

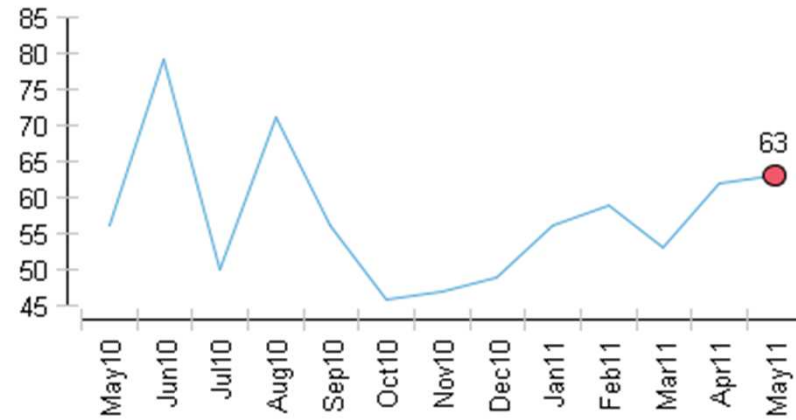
May, 2011

❖ Includes areas 180, 181, 187, and 188

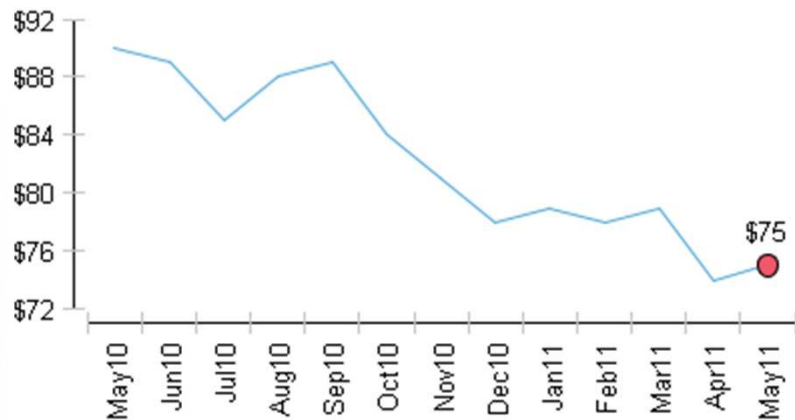
### Median Price



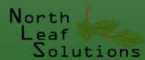
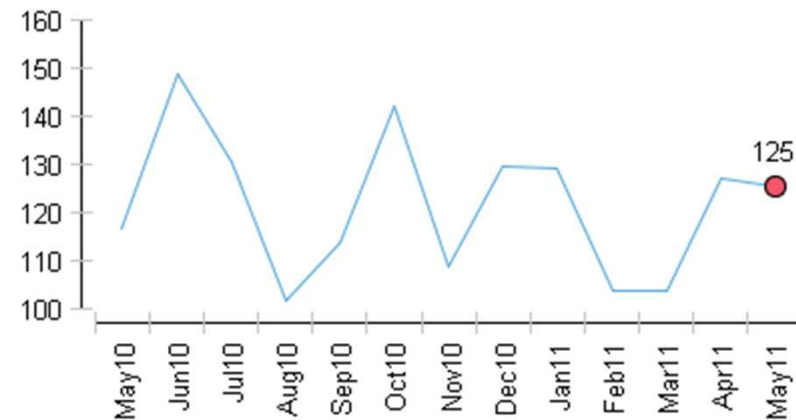
### Units Sold



### Price per Square Foot



### Average DOM

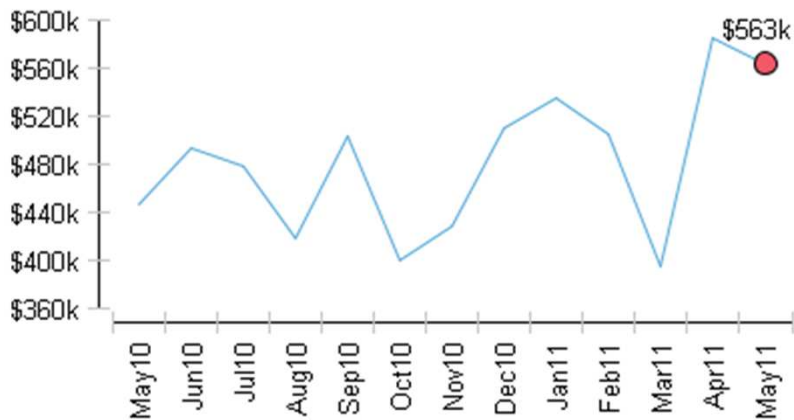


# Neighborhood Detail – Suburban Southwest

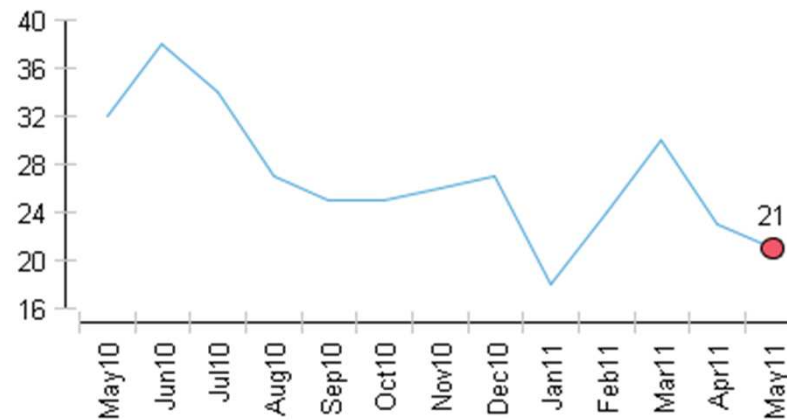
May, 2011

❖ Includes areas 164, 165, and 171

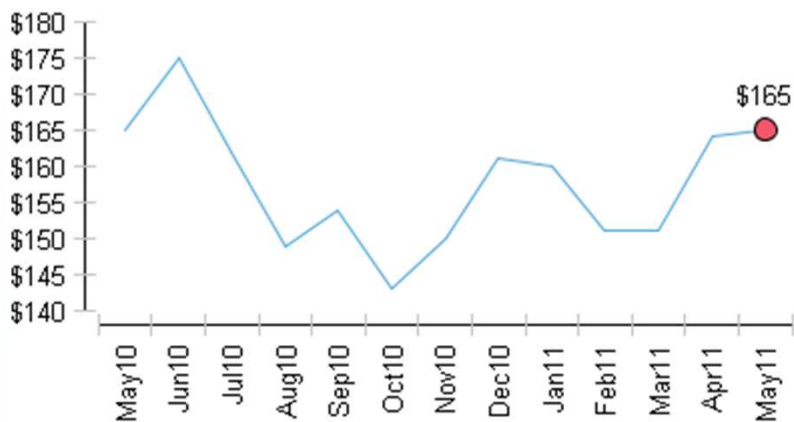
### Median Price



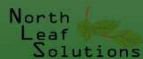
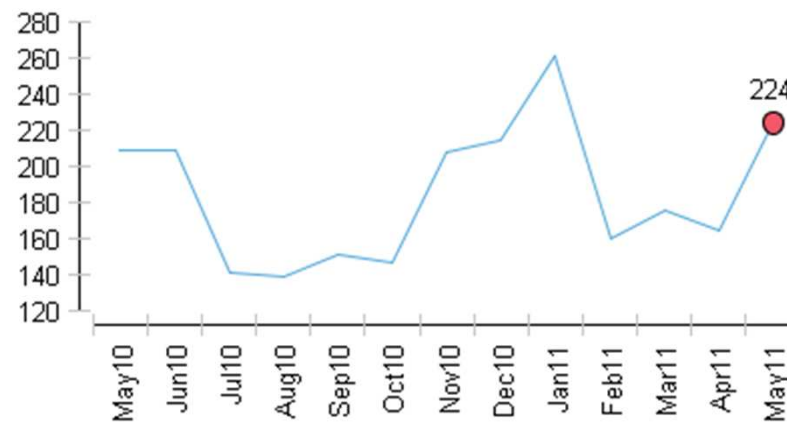
### Units Sold



### Price per Square Foot



### Average DOM

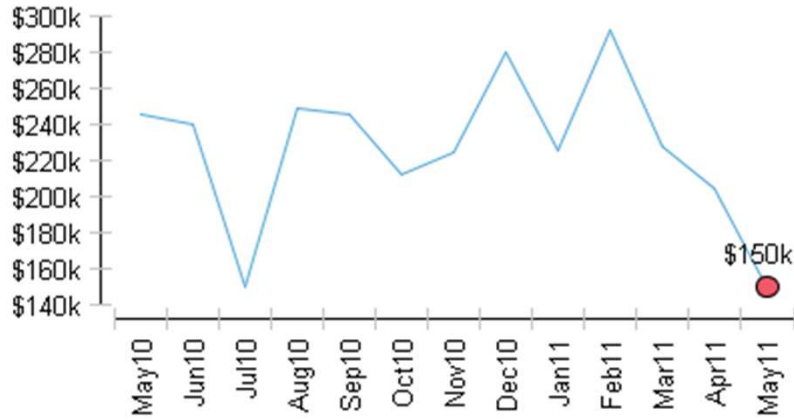


# Neighborhood Detail – VC Highlands

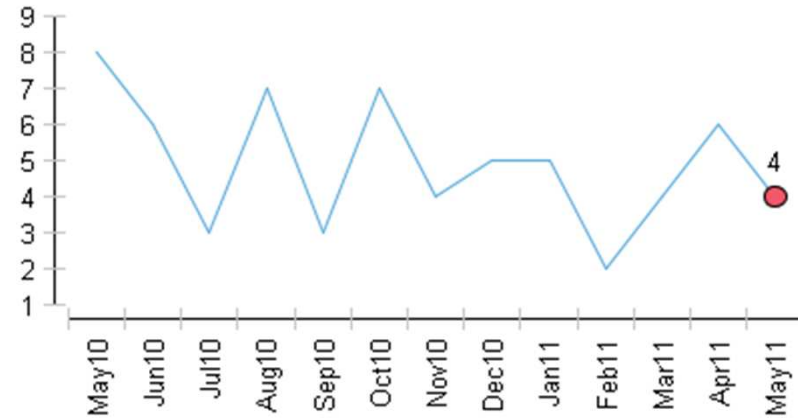
May, 2011

❖ Includes areas 173 and 176

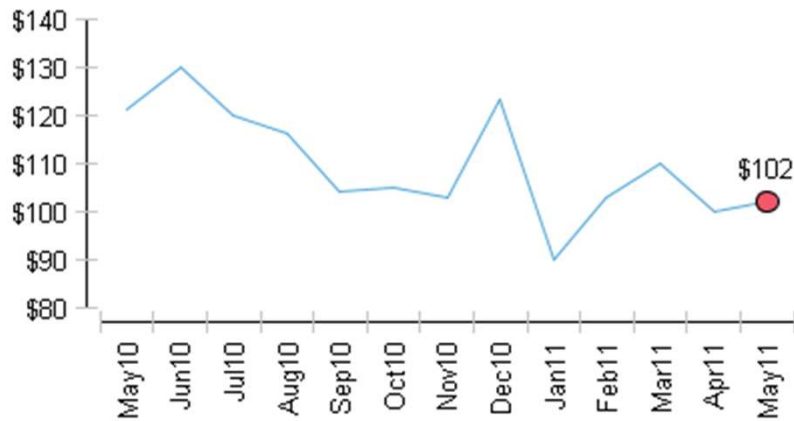
**Median Price**



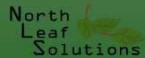
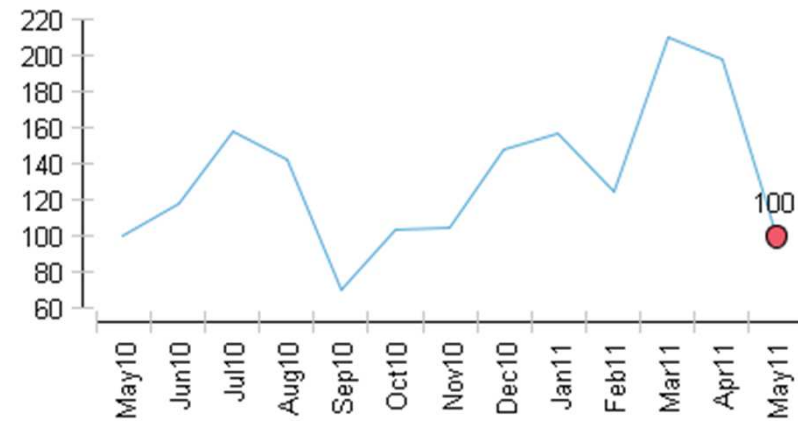
**Units Sold**



**Price per Square Foot**



**Average DOM**

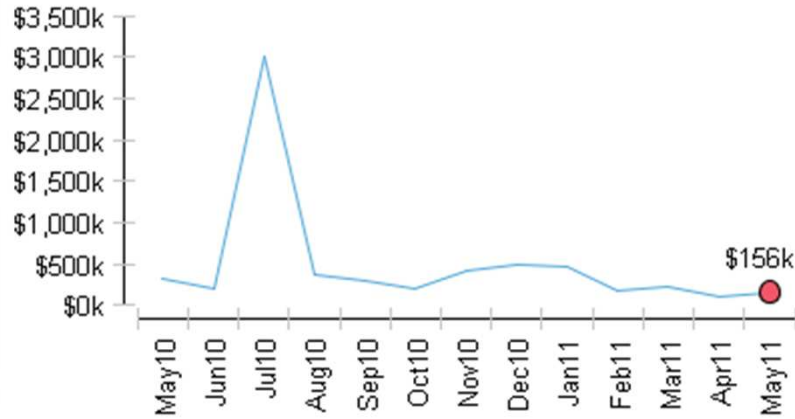


# Neighborhood Detail – Washoe Valley

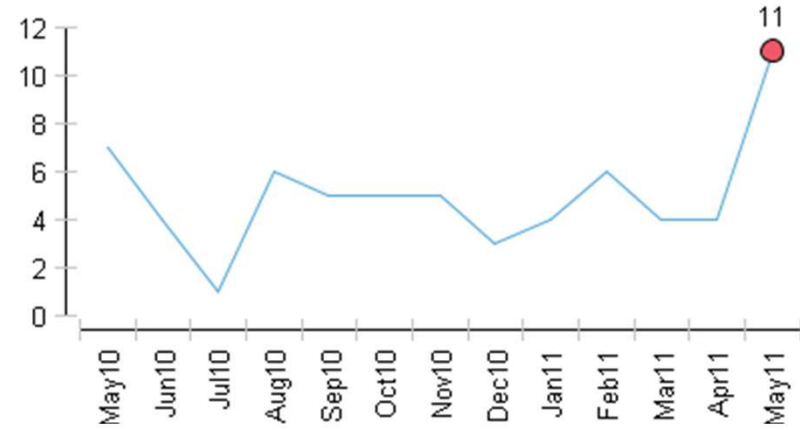
May, 2011

❖ Includes areas 174, 175, and 177

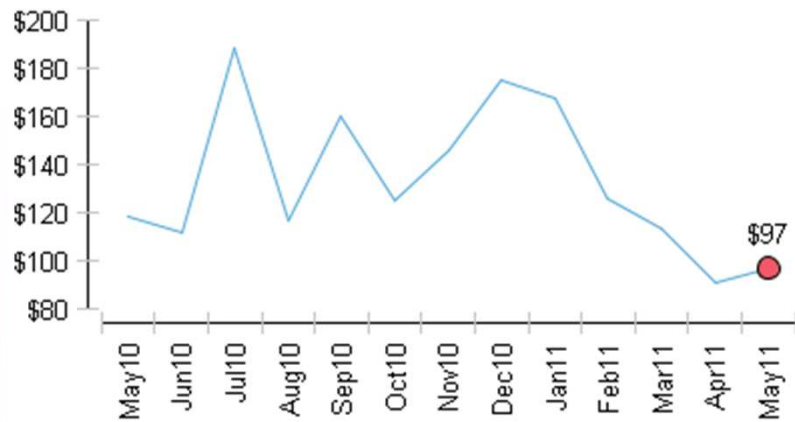
**Median Price**



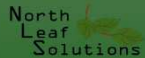
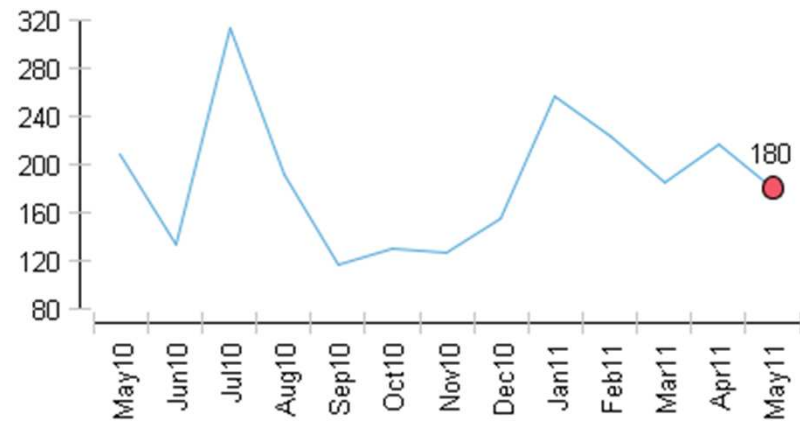
**Units Sold**



**Price per Square Foot**



**Average DOM**

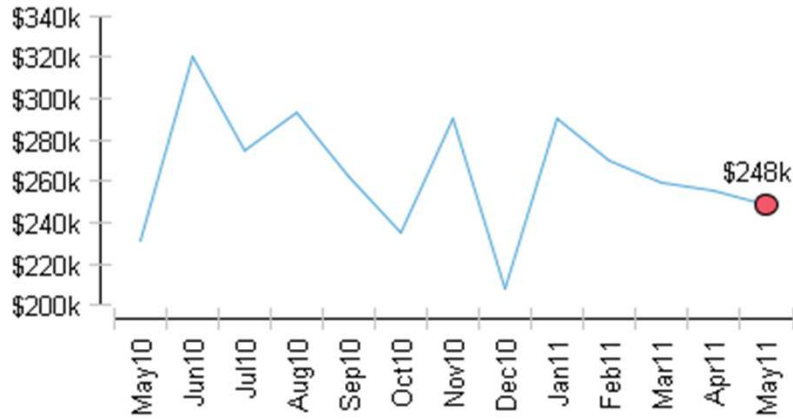


# Neighborhood Detail – West Suburban

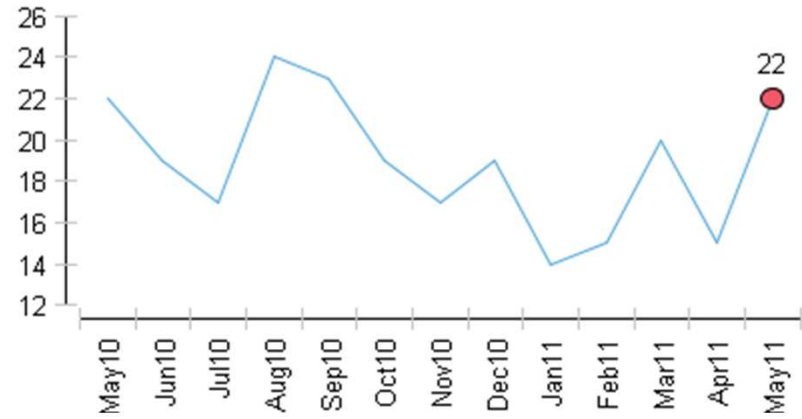
May, 2011

❖ Includes areas 122, 123, 124

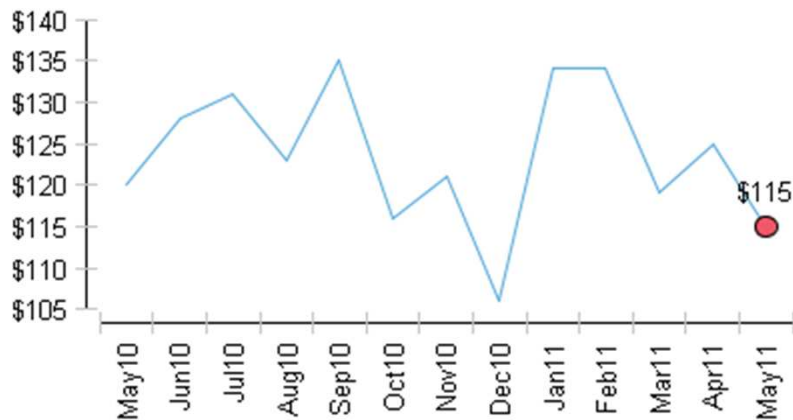
**Median Price**



**Units Sold**



**Price per Square Foot**



**Average DOM**

