

Reno/Sparks Association of REALTORS®

July 2011

Public Report

Area 100, Greater Reno/Sparks



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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 100
 - 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 August 11th, 2011

Public Report Commentary

❖ Summary

- “Our year-over-year number of homes sales indicates more buyers and investors are realizing it is an opportune time to purchase a home versus a year ago,” said Sherrie Cartinella, 2011 president of the Reno/Sparks Association of REALTORS and a REALTOR with Coldwell Banker Select Real Estate. “In fact, in a recent story by ‘Business Insider,’ Reno was named as the 8th best housing market for the next five years. The data provided by Case Shiller Indexes projected an annual growth from 2011 to 2016 to be 9.3 percent.”

❖ Median Sales Price

- July 2011 median price was down 2.2% to \$150,000 compared to \$153,400 in June 2011.
- 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

- July ended the month with 494 sold transactions, down 7.5% from the prior month.
- Sales are up 18.8% from the same period last year. July 2010 continued to be influenced by the First Time Home Buyer tax credit.
- This month’s sales are the fifth highest unit sales for a July in the history of tracking the information through the MLS.

❖ Average Days on Market

- The average days on market are 129 days, up 3.9% from June 2011.

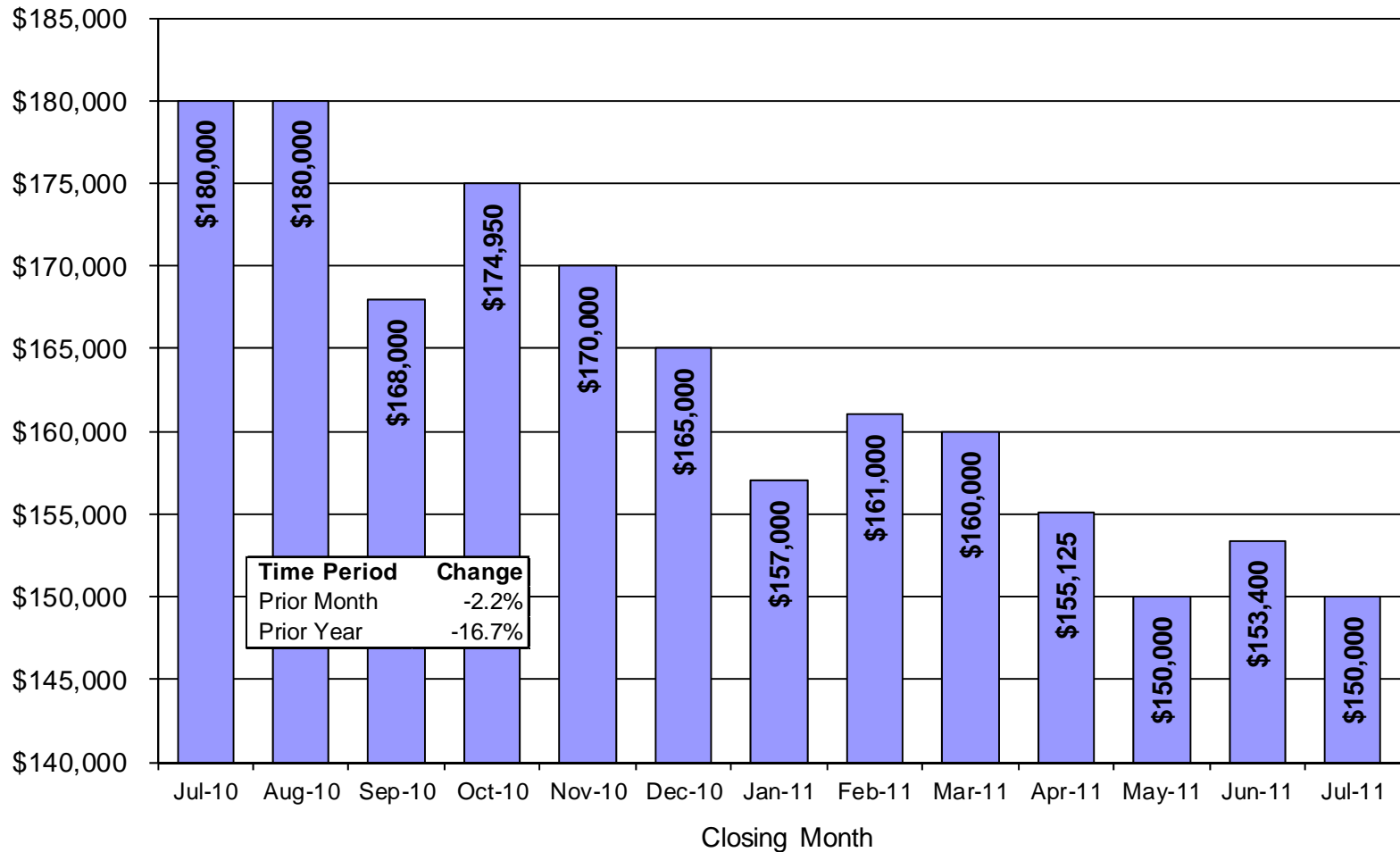
❖ Conclusion for Public Page

- July unit sales are fifth highest unit sales for a July in the history of tracking the information through the MLS.
- Year-to-date 2011 unit sales (3233) numbers are outpacing 2010 unit sales (3142).
- July’s median price of \$150,000 was down 2.2% over June. There was some artificial stabilizing in the median price during the tax credit influenced period. After the final deadline of September 2010, we have seen a continued decline in the median price. Savvy buyers with stable jobs and investors are seeing this as an excellent time to buy.
- Despite the unsettled environment on Capitol Hill and Wall Street following the increase of the debt ceiling, interest rates are at record lows and are now predicted to remain low into 2013.
- The average 15-year fixed rate loan fell to 3.5%. This is the lowest level since 1991, when mortgage giant Freddie Mac began tracking it. Freddie Mac also reported that the 30-year fixed rate loan dropped to 4.32%, the lowest it has been all year.
- Case Schiller has named Reno as the 8th best housing market for the next five years. The data provided by Case Schiller Indexes projected an annual growth from 2011 to 2016 to be 9.3 percent. Further, Case Schiller projected that after bottoming in the 3rd quarter of this year, the Reno market will bounce back with 4.6 percent growth in 2012 and faster in the years to come. Positive news, but a stabilizing economy and improving job market are the long-term keys to a housing market recovery.

Summary: Median Sales Price

July, 2011

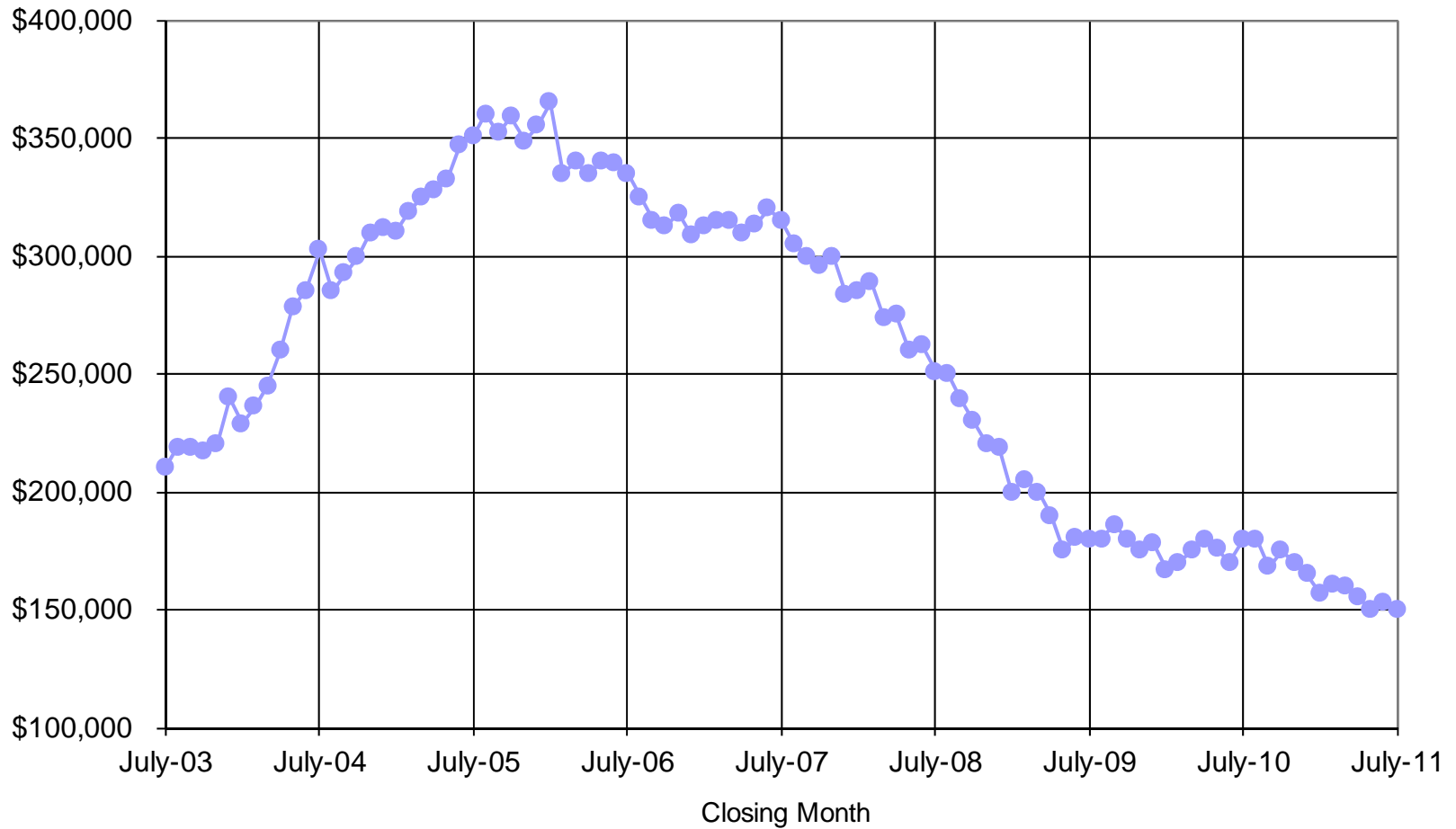
Median Sales Price, 13 months



Summary: Median Sales Price

July, 2011

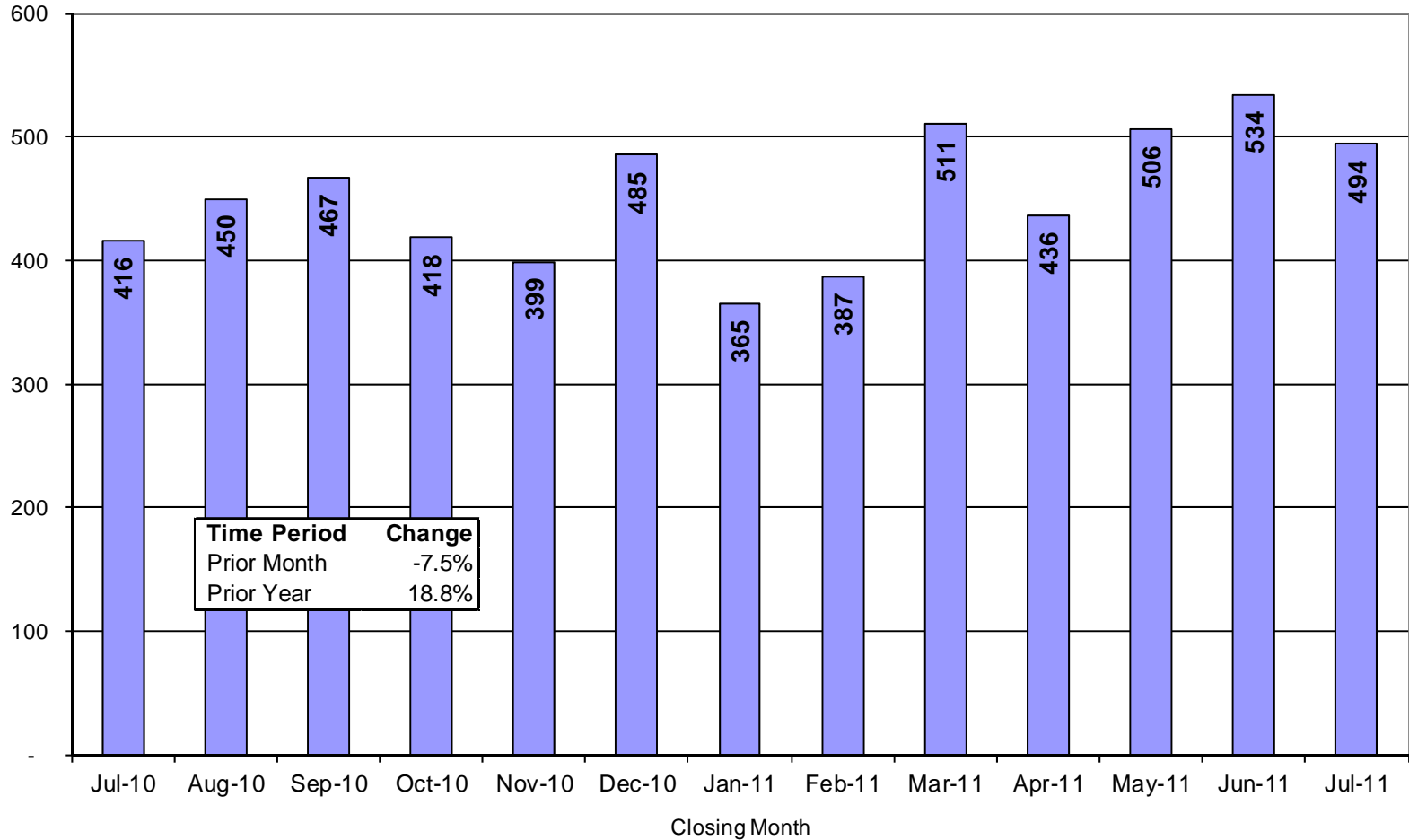
Median Sales Price, 8 years



Summary: Number of Units Sold

July, 2011

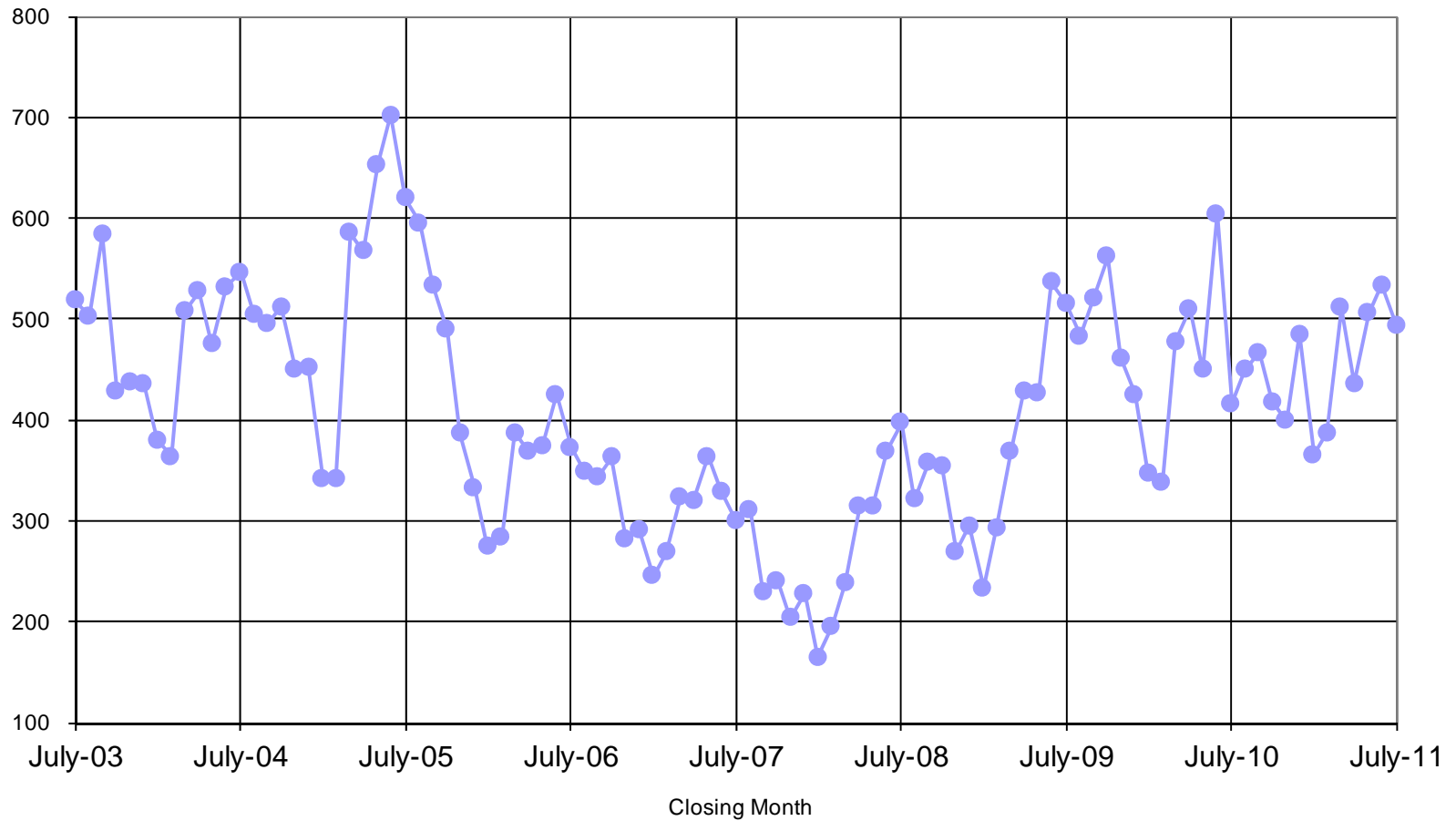
Number of Units Sold, 13 months



Summary: Number of Units Sold

July, 2011

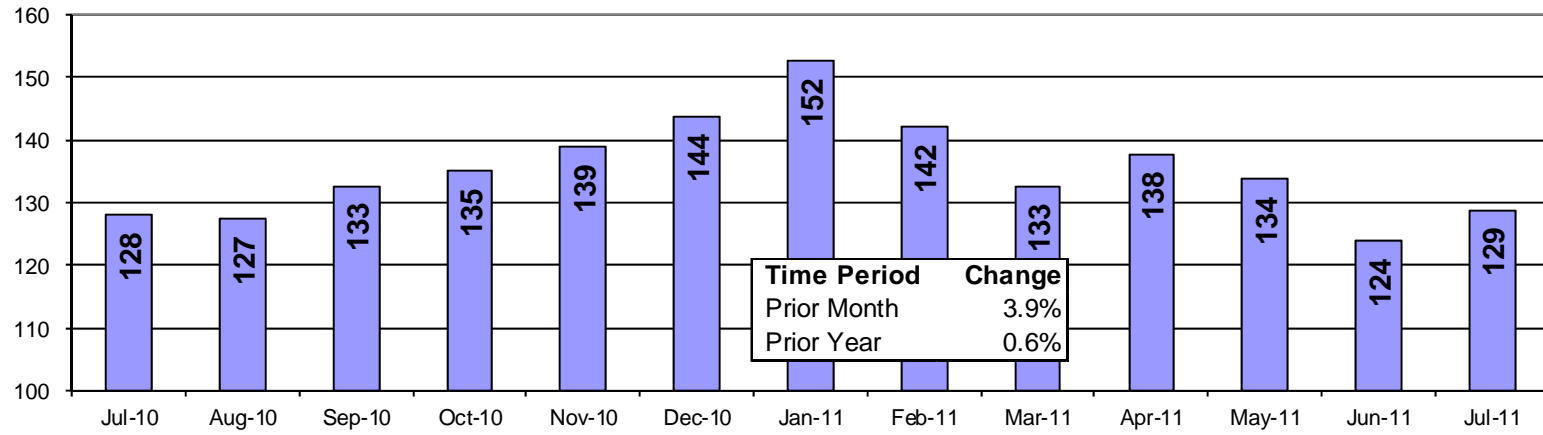
Number of Units Sold, 8 years



Summary: Average Days on Market

July, 2011

Average Days on Market for Solds, 13 months



Average Days on Market for Solds, 8 years

