

Reno/Sparks Association of REALTORS®

May 2011

Public Report

Area 100, Greater Reno/Sparks



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 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 May 10th, 2011

Market Report Commentary

May, 2011

❖ 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 was down 3.6% to \$147,900 compared to \$155,250 in April 2011.
- The median sales price continues to settle from the prior months.
- For the past nine consecutive months median price has been lower than the prior year-over-year median.
- Median price is defined as the mid-point, the price for half of the sales for the time frame is below and half are above.

❖ Number of Units Sold

- This May's unit sales of 496 single family homes is the second highest May in the history of sales reported through the MLS. Statistical records date back to 1989.
- May ended the month with 496 sold transactions, up 15.1% from the prior month.
- Sales were up 10.2% from the same period last year, which continued to be influenced by the First Time Home Buyer tax credit.
- This month's sales were only exceeded by May 2005 (644 units sold), which occurred during the real estate boom.

❖ Average Days on Market

- The average days on market are 134 days, down 3.1% from April 2011.

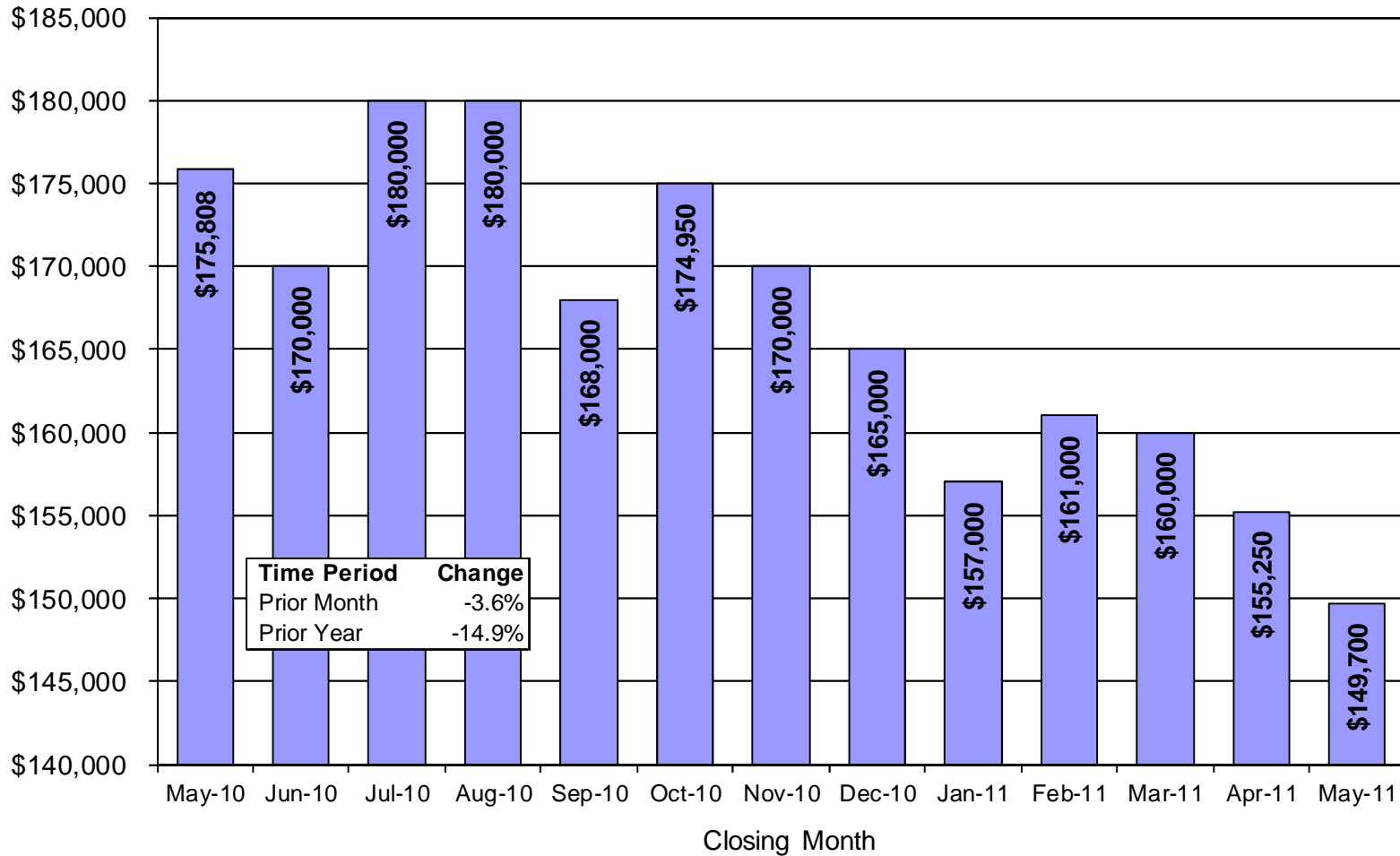
❖ Conclusion for Public Page

- May 2011 median home price of \$149,700 is the lowest the Reno area has seen since 2000.
- May 2011 closed sales numbers set a near record as being the second best May for single family sales number in history.
- Year-to-date 2011 unit sales numbers continue to out-perform 2010 unit sales by 2%.
- The affordability door is open to a wider range of buyers. This means that a two-income, household earning approximately \$10 per hour each, can now afford the median priced home in the Reno/Sparks 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 one market requirement for Nevada is jobs!
- For buyers, it's buyer confidence and credit worthiness to qualify for financing under stricter underwriting guidelines.
- At current median prices, the dream of homeownership has never been more affordable.

Summary: Median Sales Price

May, 2011

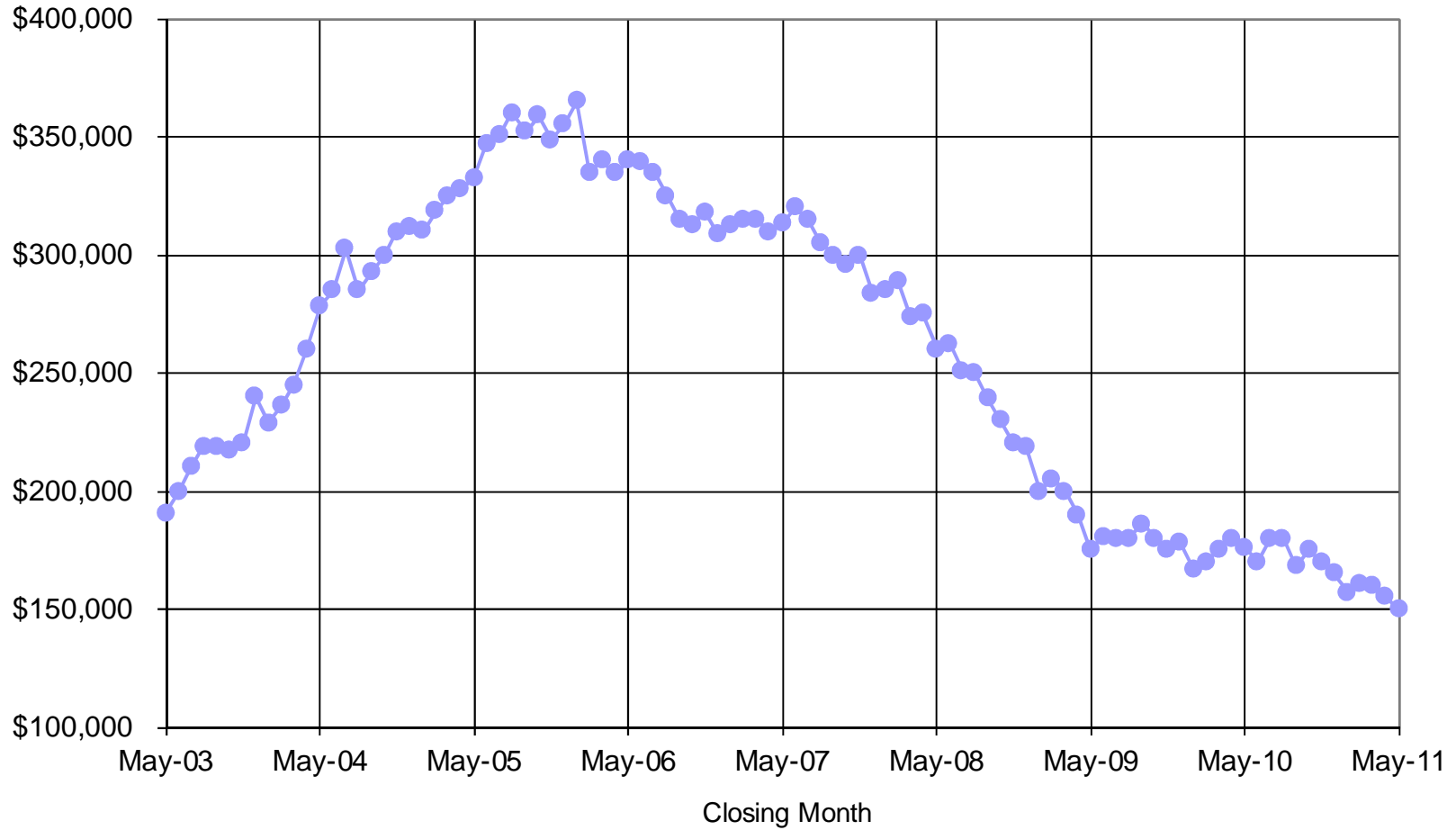
Median Sales Price, 13 months



Summary: Median Sales Price

May, 2011

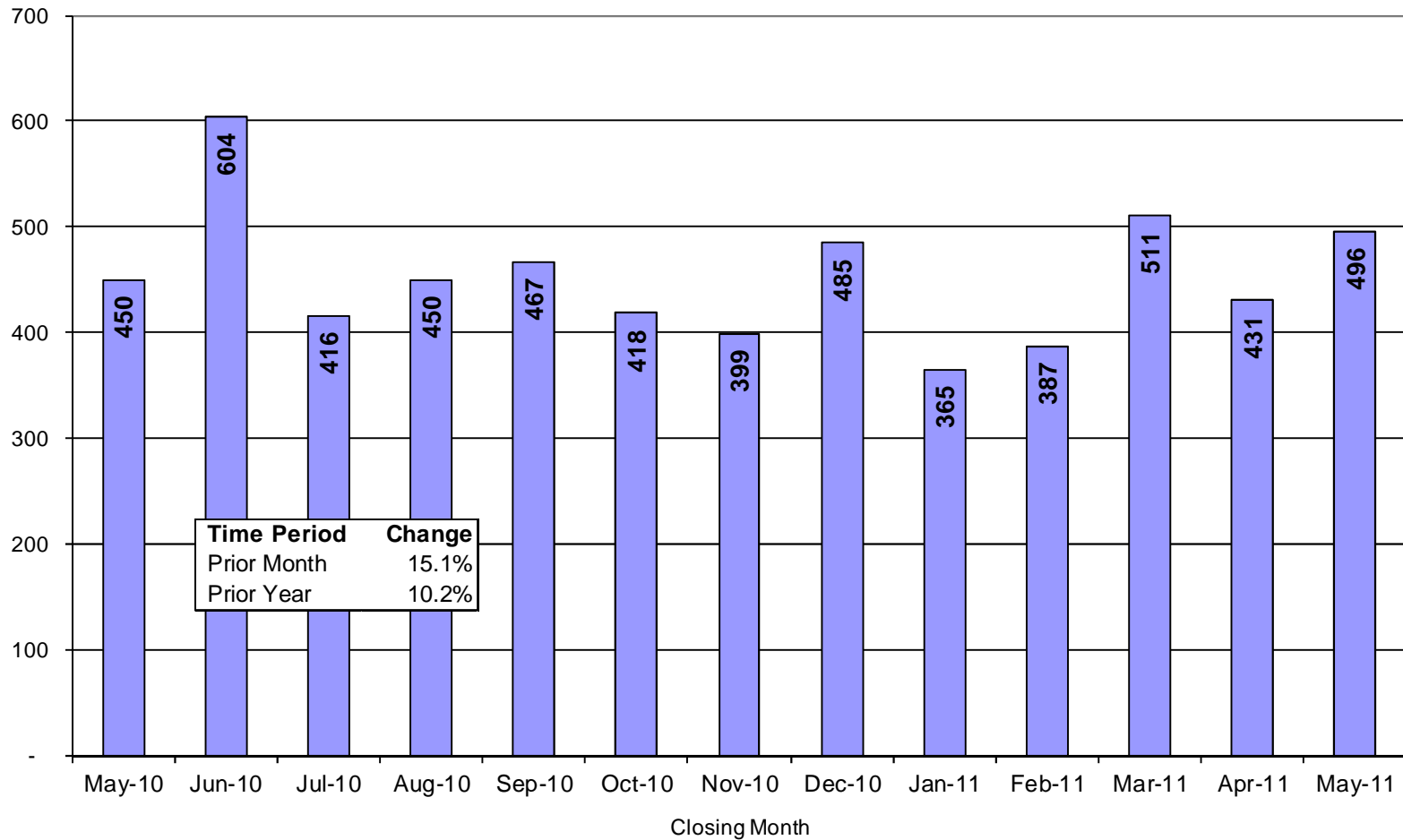
Median Sales Price, 8 years



Summary: Number of Units Sold

May, 2011

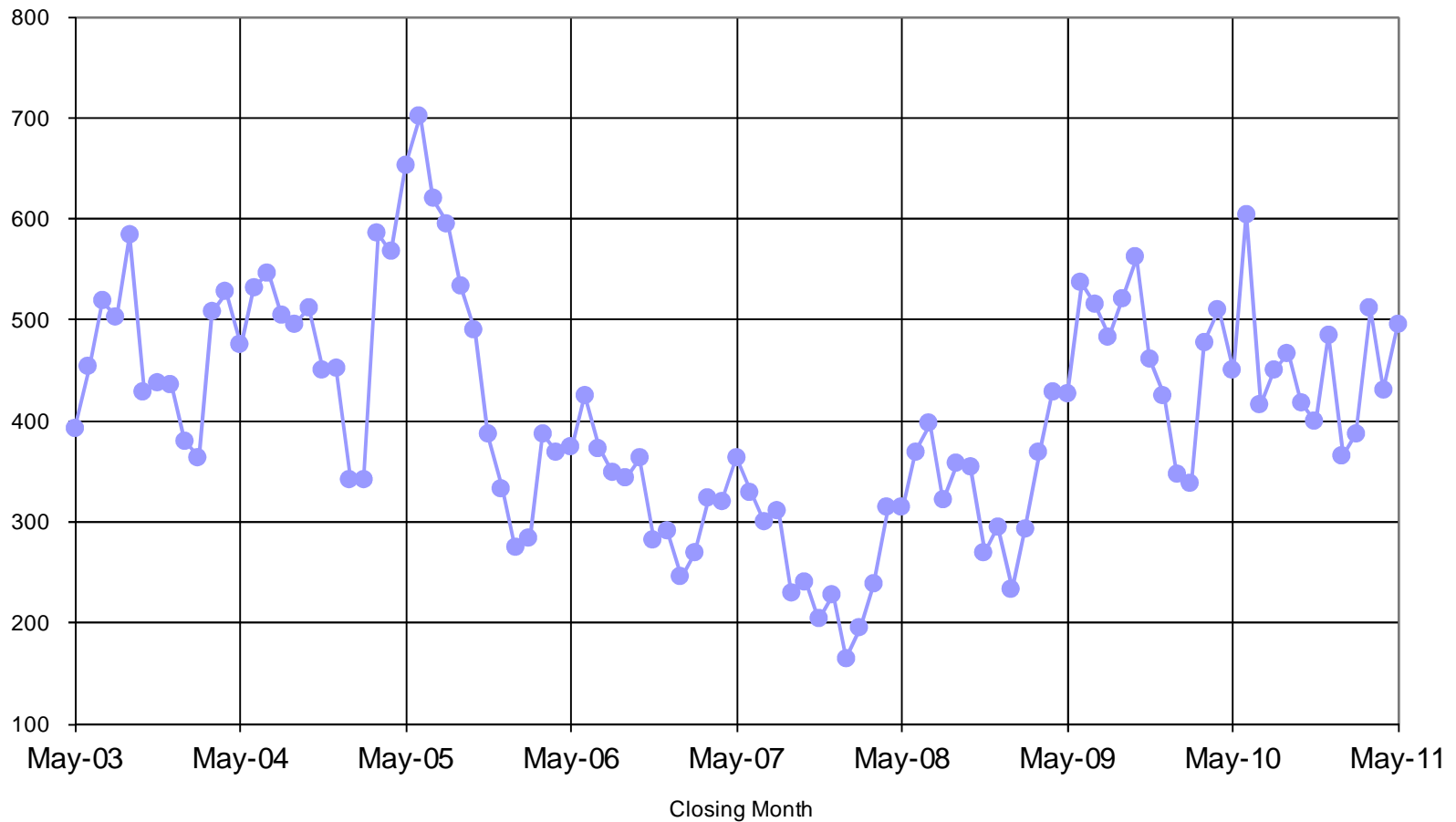
Number of Units Sold, 13 months



Summary: Number of Units Sold

May, 2011

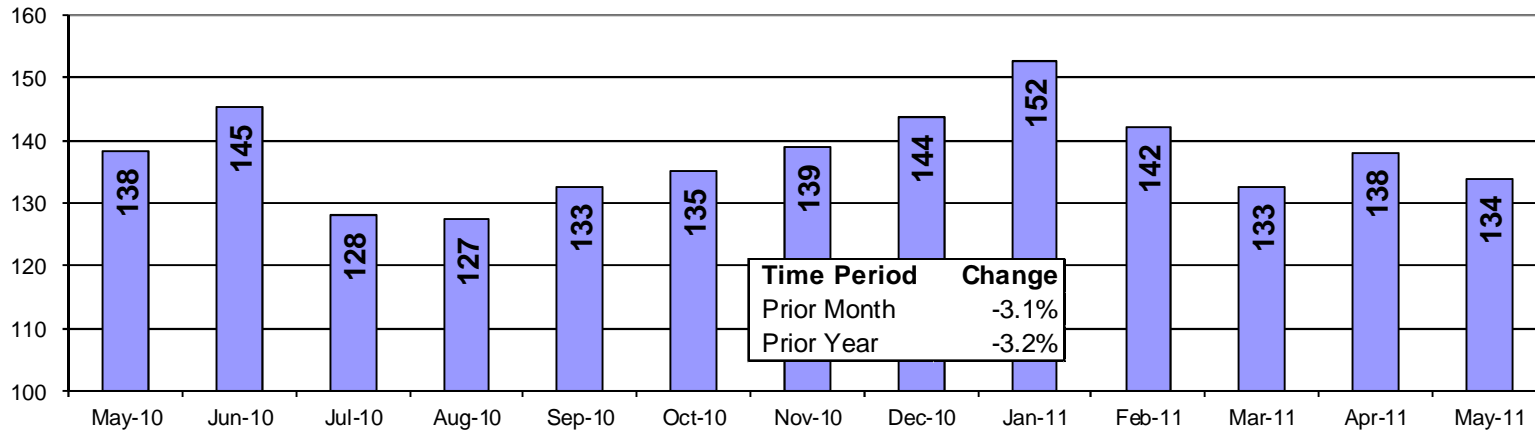
Number of Units Sold, 8 years



Summary: Average Days on Market

May, 2011

Average Days on Market for Solds, 13 months



Average Days on Market for Solds, 8 years

