

Reno/Sparks Association of REALTORS®

March 2011

Public Reporting Package
Area 100, Greater Reno/Sparks



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Report Package Outline

- ❖ Market Summary

- ❖ Median Sales Price
- ❖ Number of Units Sold
- ❖ Sold-to-asking-price Ratio

- ❖ 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 April 9th, 2011

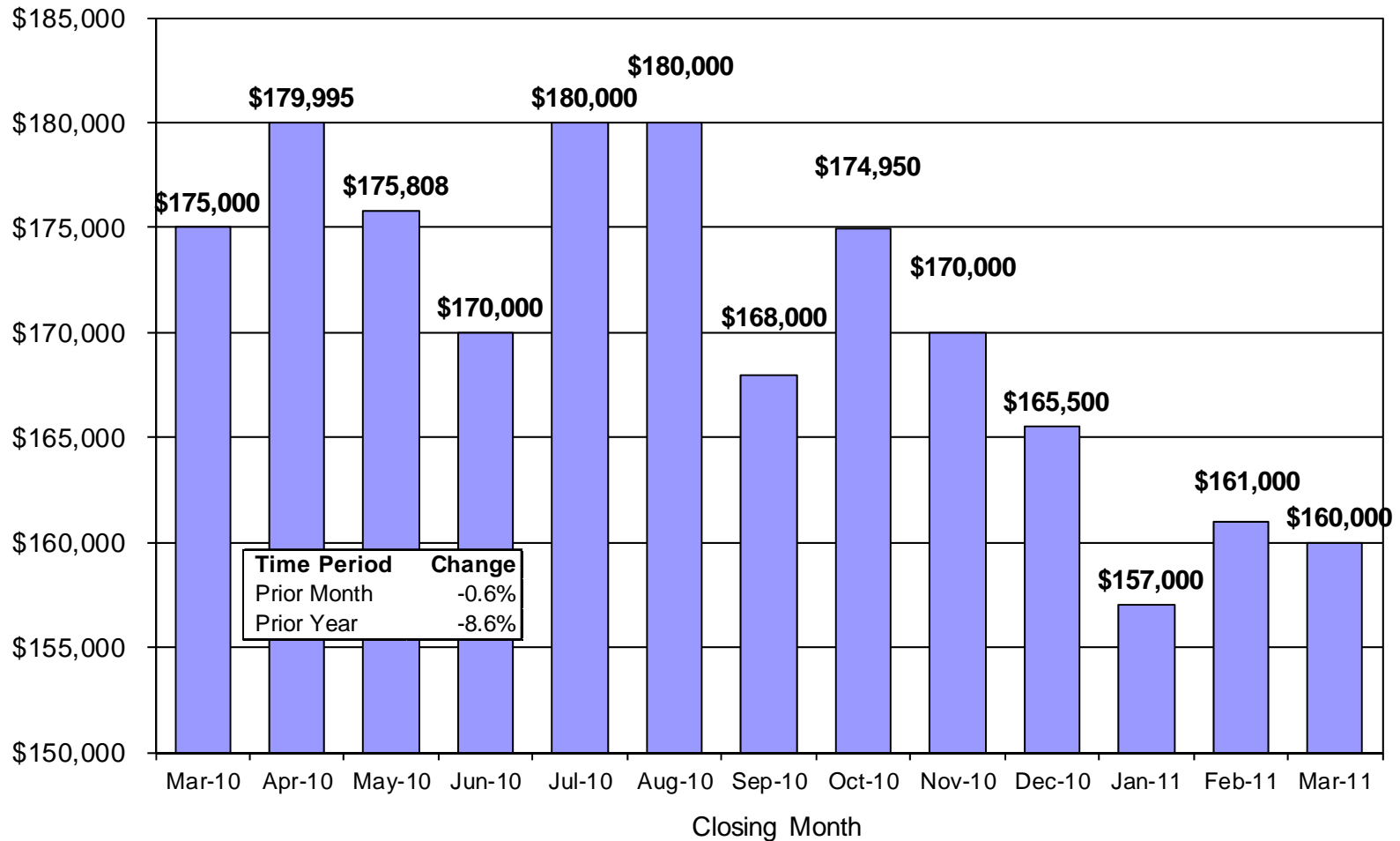
Report Commentary

- ❖ Summary:
 - “March 2011 is the third highest month for unit sales for a March since 1989 and only seven unit sales off the second highest number,” said Sherrie Cartinella, 2011 president of Reno/Sparks Association of REALTORS and a REALTOR with Coldwell Banker Select Real Estate. “With the current affordable median sales prices and historic low interest rates, individuals and families are finding that there are tremendous housing deals to be found. An individual or family with an income of about \$40,000 can afford the median price home in the greater Reno/Sparks area.”
- ❖ Median Sales Price
 - March 2011 median price was down 1% to \$160,000 compared to \$161,000 in February 2011.
 - The median sales price has remained relatively stable for the past twenty-two months.
 - For the past seven consecutive months median price has been lower than the prior year-over-year median.
- ❖ Number of Units Sold
 - March's unit sales are the third best March in the history of sales reported through the MLS. Statistical records date back to 1989.
 - The two prior month's of March that had higher records sales were March 2004 (509 units sold) and March 2005 (584 units sold), both during the real estate boom.
 - March ended the month with 502 sold transactions, up 30.4% from the prior month.
 - Sales were up 5.2% over the same period last year.
 - We have continued to see an increase in March year-over-year sales for the fourth consecutive March.
- ❖ Sold-to-asking-price Ratio
 - March reported sales received an average of 98.0% of the seller's final asking price.
- ❖ Conclusion for Public Page
 - Homes at the current median price align with the area median income levels. This creates a perfect opportunity to make homeownership a reality. It allows a family or individual to put down roots and enjoy homeownership. At the current median price and historic low interest rates, an individual or family with an income of about \$42,000 can afford the median price home in the greater Reno/Sparks area.
 - March's unit sales are the third best March in the history of sales reported through the MLS. Statistical records date back to 1989.
 - Beginning in December 2010, this is the fifth consecutive month the market has seen record or near record numbers in year over year sales.
 - Year-to-date 2011 sales are 111 sales ahead of 2010.
 - Year-over-year March median sales price is down 8.6%. Spring typically begins the trend of improving prices after the winter cool down.

Summary: Median Sales Price

March, 2011

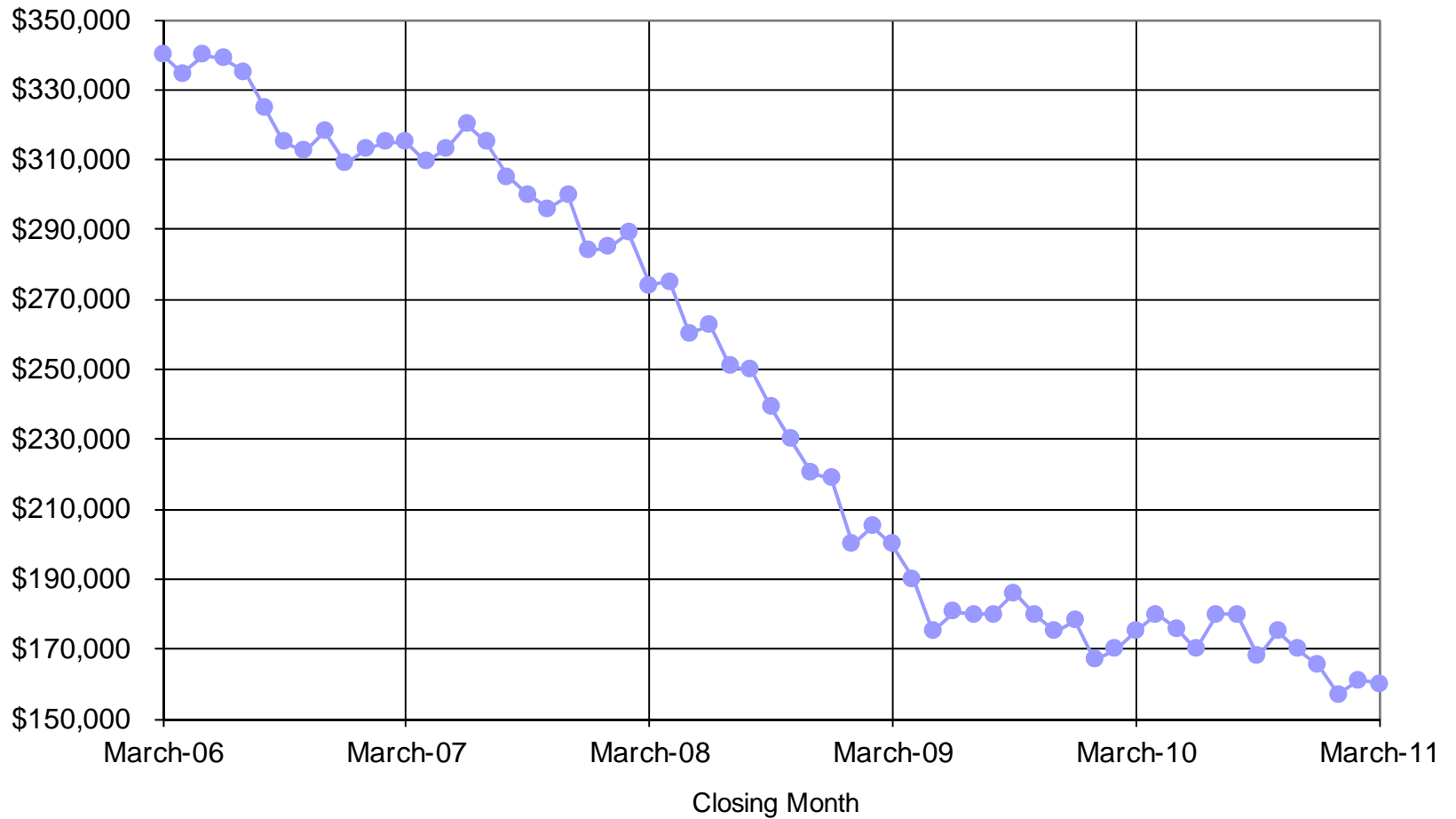
Median Sales Price, 13 months



Summary: Median Sales Price

March, 2011

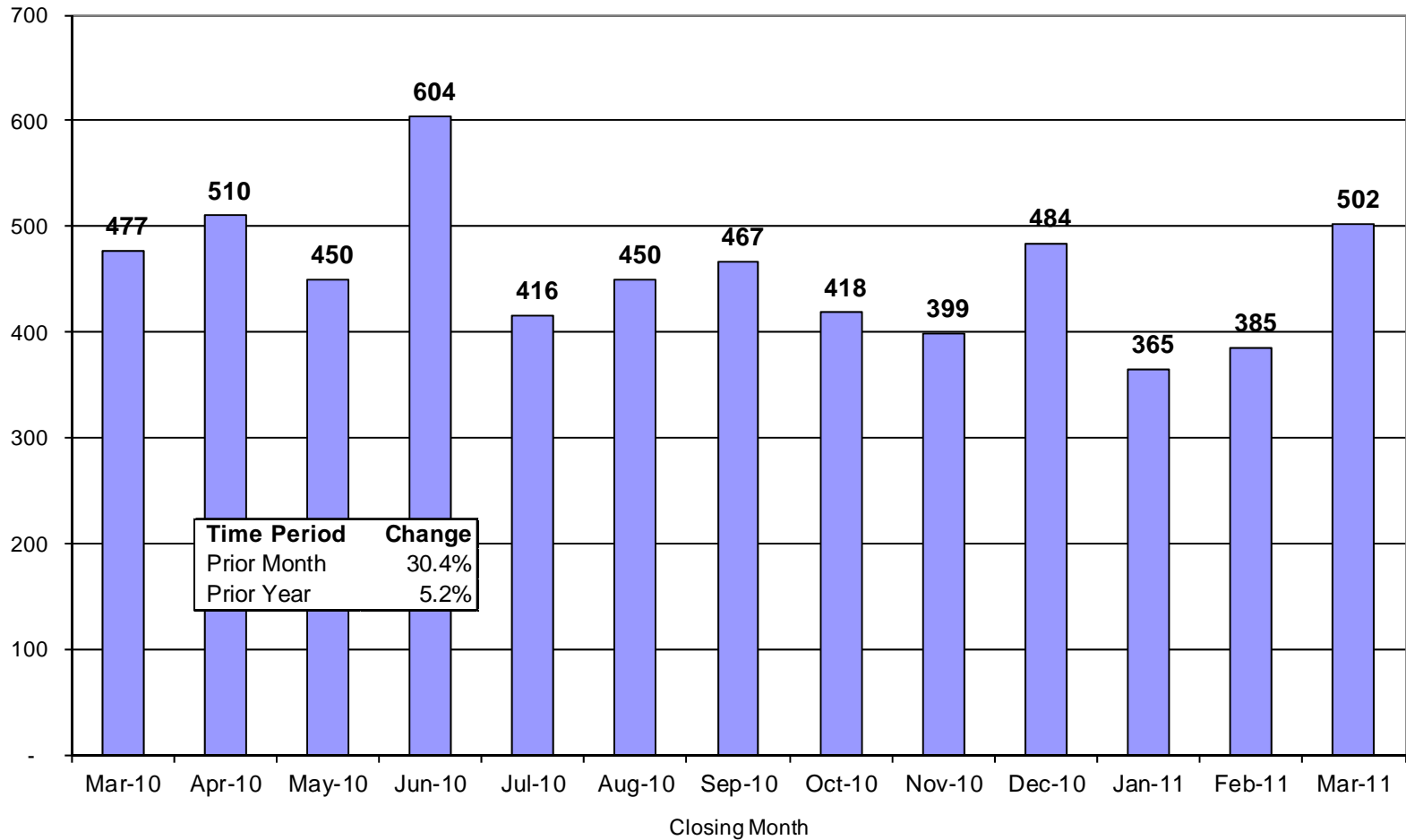
Median Sales Price, 5 years



Summary: Number of Units Sold

March, 2011

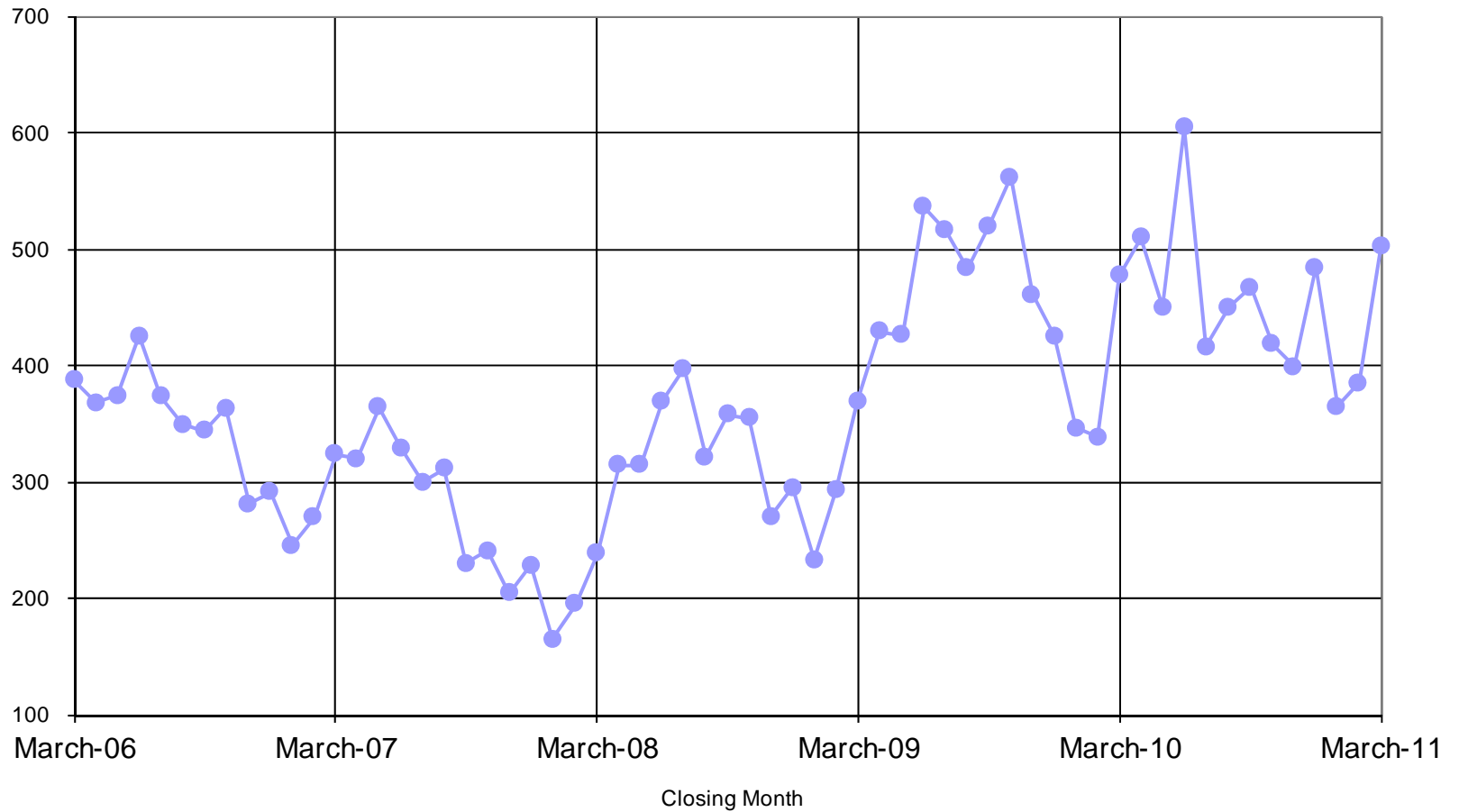
Number of Units Sold, 13 months



Summary: Number of Units Sold

March, 2011

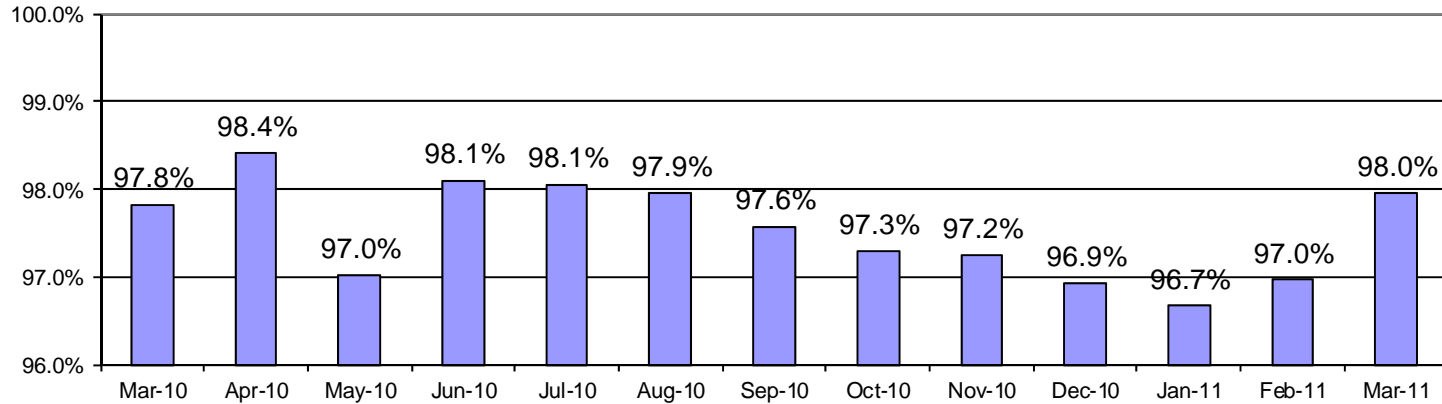
Number of Units Sold, 5 years



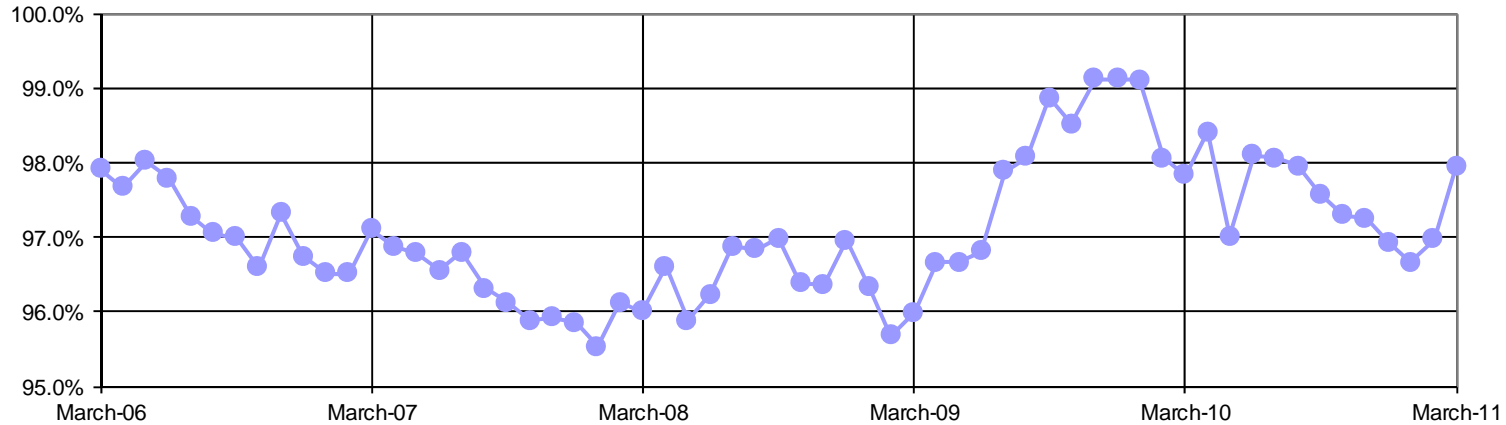
Summary: Sold-to-asking-price Ratio

March, 2011

Sold-to-asking-price Ratio, 13 months



Sold-to-asking-price Ratio, 5 years



The "sold to ask ratio" is calculated for the current month, based on all residential units sold in the month. The ratio is calculated individually for each unit, and then averaged.