



MARKET CONDITION REPORT

RENO AREA

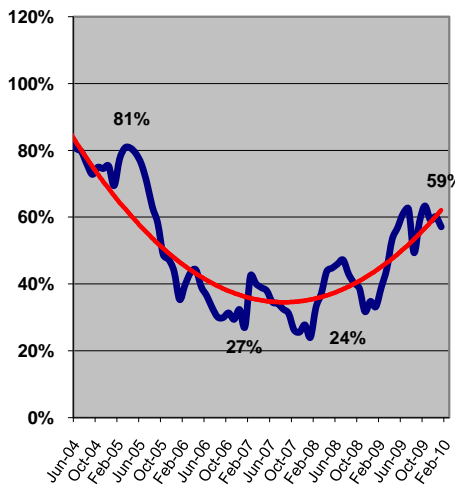
January-10

SINGLE FAMILY RESIDENCE

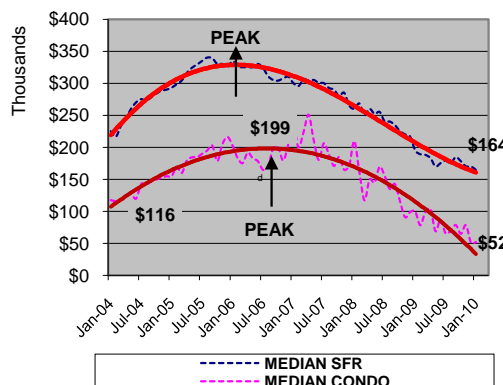
CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	MONTHS SUPPLY	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
Reno	1,977	226	167	161	58%	8.7	135	23	\$220	\$180	\$180
Sparks	830	121	65	74	65%	6.9	121	29	\$175	\$169	\$170
WASHOE COUNTY TOTAL	2,807	347	232	235	60%	8.2	130	25	\$204	\$176	\$177
Fernley	230	40	16	24	72%	5.8	125	35	\$115	\$107	\$108
Dayton	186	14	12	5	54%	13.8	103	15	\$165	\$140	\$140
Yerington	72	4	5	4	47%	18.0	172	11	\$149	\$114	\$108
LYON COUNTY TOTAL	488	58	32	33	65%	10.6	123	24	\$129	\$116	\$115
Gardnerville	266	19	30	9	38%	14.4	165	14	\$334	\$250	\$241
Minden	112	7	10	6	41%	16.0	231	13	\$347	\$349	\$326
DOUGLAS COUNTY TOTAL	378	26	40	15	39%	14.9	183	13	\$337	\$277	\$264
Fallon (Churchill County)	172	11	14	8	43%	16.4	173	12	\$175	\$109	\$109
Carson City (Carson County)	347	34	33	21	50%	10.4	121	19	\$230	\$180	\$177
TOTAL	4,192	474	351	312	57%	9.6	133	23	\$211	\$173	\$172

Market Speed measures the rate of conversion of listings to closings. The higher this number, the faster the market is converting. The area with the highest speed is the "quickest" area. All other things being equal, areas with the highest market speed are the most desirable to buyers.

**PERCENT SELLING
MARKET EFFICIENCY**

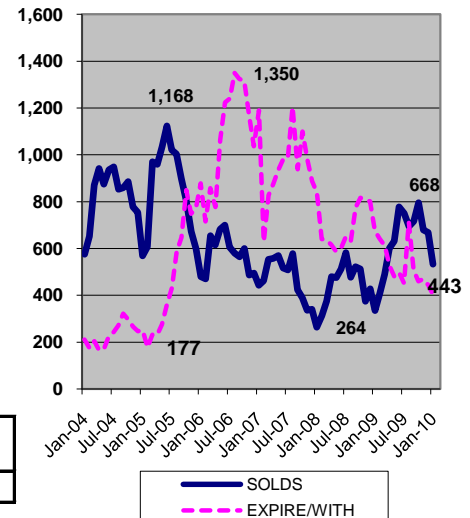


HISTORY OF MEDIAN SALE PRICE



Closed 2009	Closed 2110	Change in Sales	Percent Change
438	617	179	+41%

**HISTORY OF SOLDS AND
EXPIRE/WITHDRAW (ALL)**



CONDO/TOWNHOME

CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	MONTHS SUPPLY	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
Reno	442	45	37	43	55%	9.9	133	20	\$89	\$49	\$48
Sparks	103	11	10	3	54%	9.4	111	21	\$74	\$63	\$65
WASHOE TOTAL	545	56	46	46	55%	9.8	129	20	\$86	\$52	\$51
Carson City	32	4	4	3	50%	9.1	115	22	\$99	\$52	\$47
TOTAL	577	59	50	49	54%	9.8	128	20	\$87	\$52	\$51

COURTESY OF FIRST CENTENNIAL TITLE



MARKET CONDITION REPORT

Reno-Sparks Area

January 2010

Welcome to the Reno-Sparks Market Condition Report (MCR) provided by First Centennial Title.

THE BIG PICTURE

- **OVERVIEW:** Activity is greater than the same time period last year, but continues to slow relative to other market areas. SFR closing price posted a \$7K loss while Condo prices continue especially weak and declining. This trend supports the notion that residual weakness in price is still present in the market (especially for Condo). In most Western markets, prices have stabilized with upticks occurring with greater frequency. Median price estimates can vary significantly from month to month. In the Reno area, median price estimates are fluctuating and converging on a minima, which may have already occurred or is within a reasonable point close to the current values.
- **SUPPLY (ON MARKET):** SFR up +218 units from last month offsetting last month's supply decline. Condo little changed.
- **DEMAND (SOLD PER MONTH):** Demand decreased slightly for SFR. Condo little changed.
- **FAILURES (EXPIRE-WITHDRAW):** SFR and Condo rising moderately in the current range.
- **IN ESCROW (FUTURE CLOSINGS):** SFR inventory in escrow holding at current levels. Condo up 8 units. This points to a slow and rising demand schedule ahead (closings).
- **PERCENT SELLING:** Steady with a positive propensity in the current range for both SFR and Condo. In general, Reno area Percent Selling lags other areas surveyed (Las Vegas, Phoenix) by about 10 points.
- **MONTHS SUPPLY:** This key measure is holding steady for both types signaling demand/supply realties are not shifting significantly.
- **MARKET SPEED:** The pace of the Reno market is beginning to rise ever so slightly. The best performing Reno sub-market remains the perennial favorite, Fernley SFR, returning a Market Speed of 35 (-1 from last month). The slowest is Yerington SFR at a very sluggish 11 (+2 from last month).

MCR TIP: A good way to think about median price is to visualize it as the market "balancing point." Imagine a teeter totter. The teeter totter is balanced when the weight of the children is the same on both sides. Median price equalizes inventory on both sides of the teeter totter and thus the market is balanced.