



# MARKET CONDITION REPORT

## RENO AREA

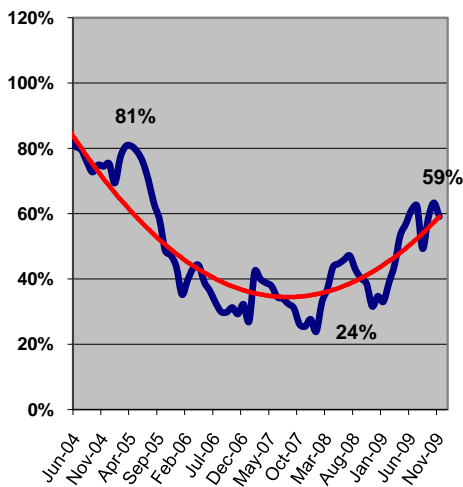
November-09

### SINGLE FAMILY RESIDENCE

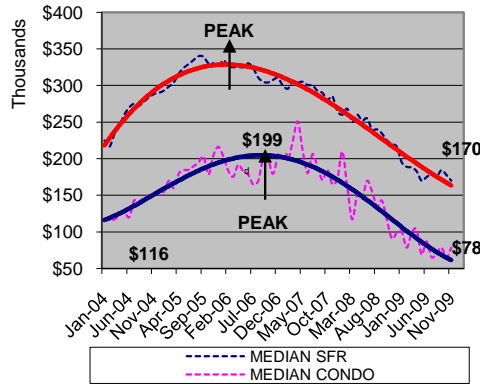
CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	MONTHS SUPPLY	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN ASK AT OFFER	MEDIAN CLOSE PRICE
<b>Reno</b>	1,973	311	185	171	63%	6.3	121	32	\$230	\$189	\$188
<b>Sparks</b>	847	142	62	79	70%	6.0	113	34	\$175	\$174	\$170
<b>WASHOE COUNTY TOTAL</b>	<b>2,820</b>	<b>453</b>	<b>247</b>	<b>250</b>	<b>65%</b>	<b>6.2</b>	<b>119</b>	<b>32</b>	<b>\$213</b>	<b>\$184</b>	<b>\$183</b>
<b>Fernley</b>	230	54	22	25	71%	4.3	99	47	\$115	\$100	\$105
<b>Dayton</b>	149	27	14	10	65%	5.6	136	36	\$190	\$152	\$154
<b>Yerington</b>	69	3	9	3	26%	23.0	257	9	\$150	\$118	\$108
<b>LYON COUNTY TOTAL</b>	<b>448</b>	<b>83</b>	<b>45</b>	<b>38</b>	<b>65%</b>	<b>7.6</b>	<b>116</b>	<b>37</b>	<b>\$140</b>	<b>\$117</b>	<b>\$121</b>
<b>Gardnerville</b>	292	25	30	6	45%	11.7	119	17	\$340	\$184	\$180
<b>Minden</b>	113	17	12	4	58%	6.8	191	29	\$359	\$280	\$270
<b>DOUGLAS COUNTY TOTAL</b>	<b>405</b>	<b>42</b>	<b>42</b>	<b>10</b>	<b>50%</b>	<b>10.3</b>	<b>148</b>	<b>20</b>	<b>\$348</b>	<b>\$222</b>	<b>\$216</b>
<b>Fallon (Churchill County)</b>	185	13	19	6	41%	14.2	158	14	\$185	\$130	\$128
<b>Carson City (Carson County)</b>	364	47	32	13	60%	7.8	135	26	\$239	\$200	\$198
<b>TOTAL</b>	<b>4,222</b>	<b>637</b>	<b>384</b>	<b>317</b>	<b>62%</b>	<b>7.3</b>	<b>122</b>	<b>30</b>	<b>\$220</b>	<b>\$178</b>	<b>\$177</b>

**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**

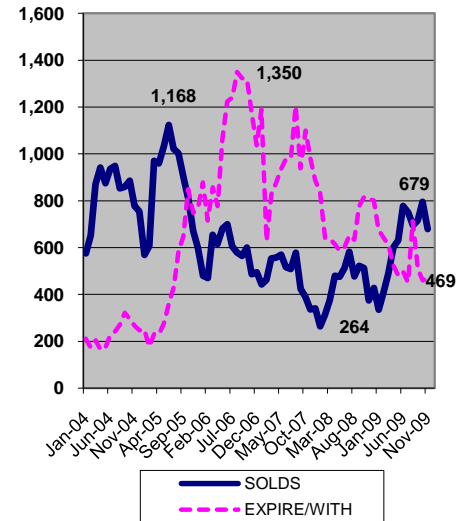


**HISTORY OF MEDIAN SALE PRICE**



Closed 2008	Closed 2009	Change in Sales	Percent Change
5,457	7,804	2,347	+43%

**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 ASK AT OFFER	MEDIAN CLOSE PRICE
<b>Reno</b>	441	47	41	35	53%	9.5	115	21	\$90	\$65	\$64
<b>Sparks</b>	101	13	6	3	68%	8.1	131	25	\$70	\$77	\$77
<b>WASHOE TOTAL</b>	<b>542</b>	<b>59</b>	<b>47</b>	<b>38</b>	<b>56%</b>	<b>9.2</b>	<b>119</b>	<b>22</b>	<b>\$86</b>	<b>\$68</b>	<b>\$67</b>
<b>Carson City</b>	37	3	4	3	46%	12.3	61	16	\$106	\$82	\$78
<b>TOTAL</b>	<b>579</b>	<b>62</b>	<b>51</b>	<b>41</b>	<b>55%</b>	<b>9.4</b>	<b>116</b>	<b>21</b>	<b>\$87</b>	<b>\$68</b>	<b>\$67</b>

COURTESY OF FIRST CENTENNIAL TITLE

# MARKET CONDITION REPORT

## Reno-Sparks Area

### November 2009



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

#### THE BIG PICTURE

- **OVERVIEW:** Activity gradually slowing. SFR and Condo prices posted declines which were somewhat greater than expected. This trend supports the notion that residual weakness in price is still present in the market. In most Western markets, prices have stabilized with upticks occurring with greater frequency.
- **SUPPLY (ON MARKET):** Very little change from the previous month.
- **DEMAND (SOLD PER MONTH):** Demand declined marginally for SFR and slightly for Condo.
- **FAILURES (EXPIRE-WITHDRAW):** SFR holding steady in the current range; Condo declined significantly.
- **IN ESCROW (FUTURE CLOSINGS):** Inventories in escrow are being drawn down as closings occur without replacement. This points to a weaker demand schedule ahead (closings).
- **PERCENT SELLING:** Very steady in the current range for SFR. Condo rose due to decline in failures.
- **MONTHS SUPPLY:** This key measure is beginning to rise for SFR indicating market bottom in terms of demand. Supply has arrived and the market is moving toward the buyer at a slow pace.
- **MARKET SPEED:** The pace of the Reno market is stable at current levels for both types. The best performing Reno sub-market remains Fernley SFR, returning a Market Speed of 47 (+5 from last month). The slowest is Yerington SFR at a very sluggish 9. Overall, the market seems to be “hovering” around these current values with significant change neither occurring nor forecasted in the near term. Fernley, however, continues to lead not only absolutely, but also in terms of growth.
- **PRICES:** See comments in Overview above.

**MCR TIP:** In the current market the odds against the seller of original price equaling closing price is about 8 to 1 (12%).

Original price is more likely to be a point at which price maneuvering begins rather than a hard and fast estimation of market value.