



# MARKET CONDITION REPORT

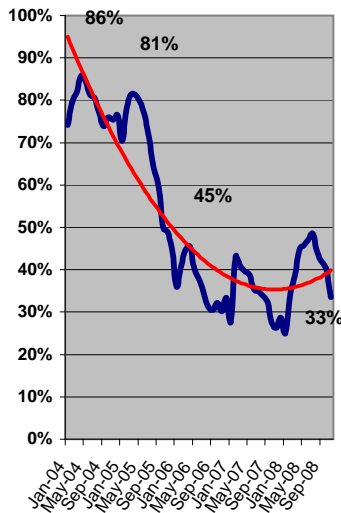
## RENO AREA

November-08

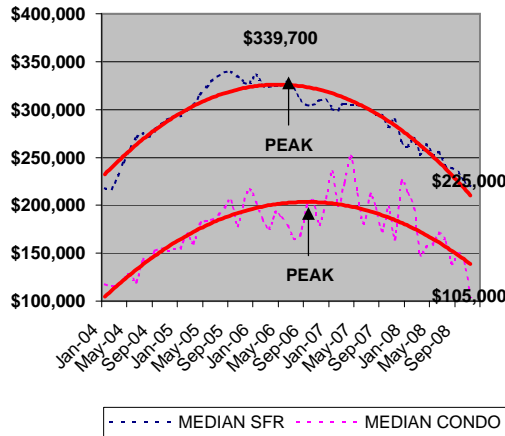
### SINGLE FAMILY RESIDENCE

| CITY                               | LISTED       | SOLD PER MONTH | EXPIRE WITHDRAW MONTH | PERCENT SELLING | PENDING    | MONTHS SUPPLY | DAYS ON MARKET SOLD | MARKET SPEED | MEDIAN LIST PRICE | MEDIAN ASK AT OFFER | MEDIAN CLOSE |
|------------------------------------|--------------|----------------|-----------------------|-----------------|------------|---------------|---------------------|--------------|-------------------|---------------------|--------------|
| <b>Reno</b>                        | 2,047        | 196            | 327                   | 37%             | 75         | 10.4          | 123                 | 19           | \$295             | \$250               | \$240        |
| <b>Sparks</b>                      | 857          | 95             | 116                   | 45%             | 32         | 9.0           | 117                 | 22           | \$239             | \$220               | \$220        |
| <b>WASHOE COUNTY TOTAL</b>         | <b>2,904</b> | <b>291</b>     | <b>443</b>            | <b>40%</b>      | <b>107</b> | <b>10.0</b>   | <b>121</b>          | <b>20</b>    | <b>\$277</b>      | <b>\$240</b>        | <b>\$233</b> |
| <b>Fernley</b>                     | 306          | 30             | 42                    | 42%             | 14         | 10.2          | 149                 | 20           | \$165             | \$150               | \$144        |
| <b>Dayton</b>                      | 211          | 14             | 24                    | 36%             | 6          | 15.6          | 134                 | 13           | \$235             | \$190               | \$178        |
| <b>Yerington</b>                   | 67           | 3              | 10                    | 21%             | 1          | 26.8          | 236                 | 7            | \$189             | \$165               | \$155        |
| <b>LYON COUNTY TOTAL</b>           | <b>584</b>   | <b>46</b>      | <b>75</b>             | <b>38%</b>      | <b>21</b>  | <b>14.1</b>   | <b>149</b>          | <b>16</b>    | <b>\$187</b>      | <b>\$162</b>        | <b>\$154</b> |
| <b>Gardnerville</b>                | 275          | 18             | 38                    | 32%             | 14         | 15.3          | 156                 | 13           | \$399             | \$239               | \$230        |
| <b>Minden</b>                      | 141          | 8              | 19                    | 30%             | 3          | 17.6          | 241                 | 11           | \$453             | \$367               | \$365        |
| <b>DOUGLAS COUNTY TOTAL</b>        | <b>416</b>   | <b>26</b>      | <b>56</b>             | <b>32%</b>      | <b>17</b>  | <b>16.1</b>   | <b>182</b>          | <b>13</b>    | <b>\$416</b>      | <b>\$279</b>        | <b>\$272</b> |
| <b>Fallon (Churchill County)</b>   | 202          | 12             | 24                    | 32%             | 3          | 17.6          | 132                 | 11           | \$223             | \$219               | \$210        |
| <b>Carson City (Carson County)</b> | 334          | 25             | 52                    | 32%             | 7          | 13.4          | 176                 | 15           | \$299             | \$255               | \$231        |
| <b>TOTAL</b>                       | <b>4,440</b> | <b>400</b>     | <b>650</b>            | <b>38%</b>      | <b>155</b> | <b>11.7</b>   | <b>132</b>          | <b>18</b>    | <b>\$279</b>      | <b>\$234</b>        | <b>\$226</b> |

PERCENT SELLING MARKET EFFICIENCY

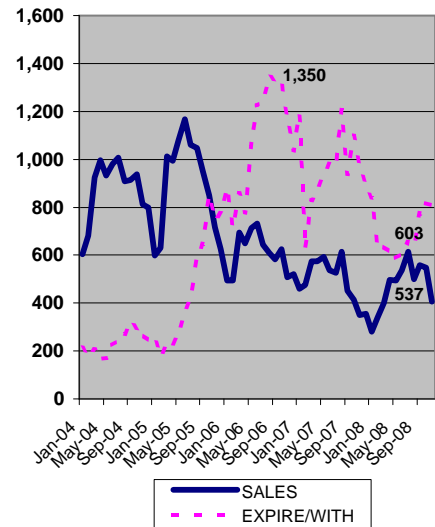


HISTORY OF MEDIAN SALE PRICE



| Closed Last Year | Closed This Year | Change in Sales | Percent Change |
|------------------|------------------|-----------------|----------------|
| 5,802            | 5,530            | -272            | -5%            |

HISTORY OF SOLDS AND EXPIRE/WITHDRAW (ALL)



### CONDO/TOWNHOME

| CITY                | LISTED     | SOLD PER MONTH | EXPIRE WITHDRAW MONTH | PERCENT SELLING | PENDING   | MONTHS SUPPLY | DAYS ON MARKET SOLD | MARKET SPEED | MEDIAN LIST PRICE | MEDIAN ASK AT OFFER | MEDIAN CLOSE |
|---------------------|------------|----------------|-----------------------|-----------------|-----------|---------------|---------------------|--------------|-------------------|---------------------|--------------|
| <b>Reno</b>         | 439        | 28             | 72                    | 28%             | 13        | 16.0          | 124                 | 13           | \$170             | \$92                | \$87         |
| <b>Sparks</b>       | 110        | 5              | 15                    | 23%             | 0         | 24.4          | 197                 | 8            | \$130             | \$110               | \$100        |
| <b>WASHOE TOTAL</b> | <b>549</b> | <b>32</b>      | <b>87</b>             | <b>27%</b>      | <b>13</b> | <b>17.7</b>   | <b>134</b>          | <b>12</b>    | <b>\$164</b>      | <b>\$95</b>         | <b>\$89</b>  |
| <b>Carson City</b>  | 37         | 1              | 7                     | 13%             | 0         | 37.0          | 52                  | 5            | \$175             | \$67                | \$66         |
| <b>TOTAL</b>        | <b>586</b> | <b>33</b>      | <b>93</b>             | <b>26%</b>      | <b>13</b> | <b>18.9</b>   | <b>132</b>          | <b>11</b>    | <b>\$163</b>      | <b>\$94</b>         | <b>\$88</b>  |

COURTESY OF FIRST CENTENNIAL TITLE



# MARKET CONDITION REPORT

## Reno-Sparks Area

### November 2008

Welcome to the **Reno-Sparks Market Condition Report (MCR)** sponsored by **First Centennial Title**. We appreciate and value your business.

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These comments are designed to accompany the attached Market Condition Report.

### THE BIG PICTURE

- **SUPPLY (LISTED):** Moderate decline for both types—usual for the season.
- **DEMAND (SOLDS PER MONTH):** Moderate decline for both types, again usual for the season.
- **FAILURES:** Moderate increase for both types—usual for the season as sellers pull back from the market during the holidays.
- **SALE PENDING (FUTURE CLOSINGS):** Pending inventories backed off moderately from November suggesting a negative propensity in closing transactions in the next time period.
- **PERCENT SELLING:** SFR fell back but only slightly on average. However, the one month result for December returned a significant slump in Percent Selling as the market adjusted to the holiday.
- **MONTHS SUPPLY:** Little changed for both types. Current levels of Months Supply for the Reno area are relatively high, especially for Condo. This usually is a pointer to ongoing price weakness.
- **MARKET SPEED:** No change for both types. Reno area relatively slow and remaining so. Market Speed measures how quickly listings are being converted to closings. The higher this number the faster and more efficiently the market is operating. All other things being equal, listings in high Market Speed areas are superior to those in low performing areas. The best performing sub-market is Sparks SFR at 22.
- **PRICES:** All price indicators very negative with meaningful declines as was predicted. Condo posted an especially weak November. This could be a short term outlier. Given elevated Months Supply, depressed Percent Selling, and slow Market Speed, expect this trend to continue.

### MCR TIP

Buyers want to purchase market “best values.” Buyer’s agents know this and select the best values to show to their clients. Therefore, if a property is not being shown, it is not perceived as a best value by buyer’s agents. Best value status is achieved by price position relative to other current sellers, not by promotion.

### WORDS OF WISDOM

Leave other people’s mistake where they lie. Marcus Aurelius-Meditations