



# MARKET CONDITION REPORT

## RENO AREA

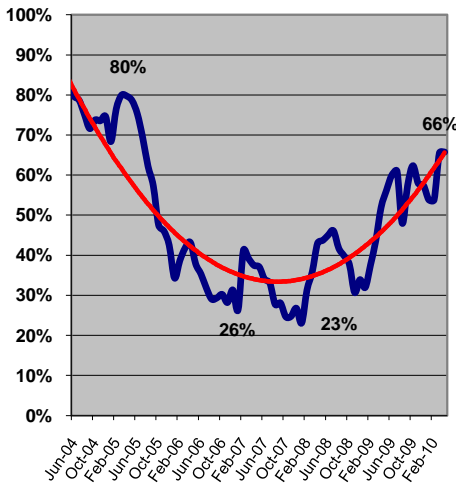
April-10

### SINGLE FAMILY RESIDENCE

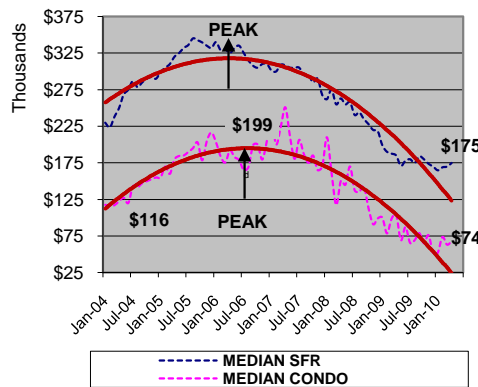
CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	MONTHS SUPPLY	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
<b>Reno</b>	2,170	300	159	174	65%	7.2	135	28	\$216	\$190	\$185
<b>Sparks</b>	905	147	56	73	73%	6.2	137	32	\$170	\$170	\$169
<b>WASHOE COUNTY TOTAL</b>	<b>3,075</b>	<b>447</b>	<b>214</b>	<b>247</b>	<b>68%</b>	<b>6.9</b>	<b>136</b>	<b>29</b>	<b>\$201</b>	<b>\$183</b>	<b>\$180</b>
<b>Fernley</b>	204	47	18	21	73%	4.3	128	46	\$115	\$113	\$111
<b>Dayton</b>	183	24	13	10	65%	7.6	126	26	\$165	\$143	\$145
<b>Yerington</b>	68	6	5	3	57%	11.3	252	18	\$160	\$132	\$131
<b>LYON COUNTY TOTAL</b>	<b>455</b>	<b>77</b>	<b>35</b>	<b>34</b>	<b>69%</b>	<b>6.7</b>	<b>137</b>	<b>34</b>	<b>\$134</b>	<b>\$124</b>	<b>\$123</b>
<b>Gardnerville</b>	275	26	29	9	47%	10.8	197	19	\$310	\$220	\$213
<b>Minden</b>	118	16	11	4	60%	7.4	169	27	\$320	\$295	\$283
<b>DOUGLAS COUNTY TOTAL</b>	<b>393</b>	<b>42</b>	<b>40</b>	<b>13</b>	<b>51%</b>	<b>9.8</b>	<b>186</b>	<b>21</b>	<b>\$314</b>	<b>\$249</b>	<b>\$240</b>
<b>Fallon (Churchill County)</b>	190	20	16	6	56%	9.7	209	21	\$165	\$158	\$153
<b>Carson City (Carson County)</b>	373	44	32	22	58%	8.5	148	24	\$245	\$187	\$187
<b>TOTAL</b>	<b>4,486</b>	<b>629</b>	<b>336</b>	<b>322</b>	<b>65%</b>	<b>7.4</b>	<b>142</b>	<b>28</b>	<b>\$208</b>	<b>\$180</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

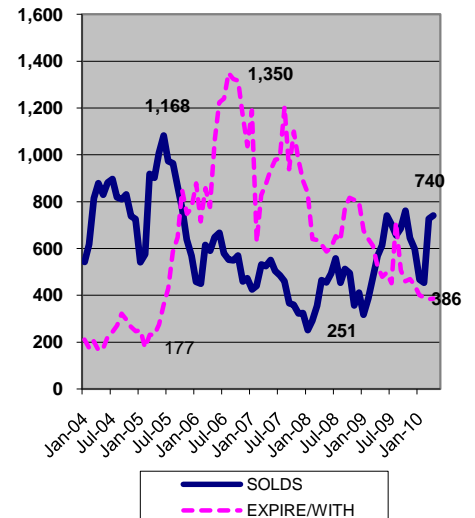


HISTORY OF MEDIAN SALE PRICE



Closed 2009	Closed 2110	Change in Sales	Percent Change
2,100	2,671	571	+27%

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
<b>Reno</b>	454	64	49	47	57%	7.1	126	28	\$89	\$75	\$74
<b>Sparks</b>	134	16	9	2	65%	8.4	146	24	\$73	\$59	\$55
<b>WASHOE TOTAL</b>	<b>588</b>	<b>80</b>	<b>58</b>	<b>49</b>	<b>58%</b>	<b>7.4</b>	<b>130</b>	<b>27</b>	<b>\$86</b>	<b>\$72</b>	<b>\$70</b>
<b>Carson City</b>	38	5	2	0	69%	8.4	310	24	\$116	\$100	\$80
<b>TOTAL</b>	<b>626</b>	<b>85</b>	<b>60</b>	<b>49</b>	<b>59%</b>	<b>7.5</b>	<b>140</b>	<b>27</b>	<b>\$88</b>	<b>\$73</b>	<b>\$70</b>

COURTESY OF FIRST CENTENNIAL TITLE

# MARKET CONDITION REPORT

## Reno-Sparks Area

### April 2010

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

#### THE BIG PICTURE

- **OVERVIEW:** Closings increased again in April boosting Market Speed. Prices have firmed for both types and are on the rise. Buyers who have been sitting on the fence should make their move now. See from the graph that even though the long term price trend has been negative since mid 2006, prices have now bottomed and are beginning to rise.
- **SUPPLY (ON MARKET):** Off about 300 units for SFR and 40 units for Condo.
- **DEMAND (SOLD PER MONTH):** Demand jumped 54 units for SFR and 17 units for Condo.
- **FAILURES (EXPIRE-WITHDRAW):** SFR and Condo steady with a positive propensity in the short run.
- **IN ESCROW (FUTURE CLOSINGS):** SFR and Condo inventory in escrow maintaining current levels. This suggests that the recent surge of closings is being replaced by new escrow entry.
- **PERCENT SELLING:** No significant movement.
- **MONTHS SUPPLY:** This key measure is tightening by about a month for SFR, while Condo tightened by 2.5 months. This bodes well for continued positive price movement.
- **MARKET SPEED:** The pace of the Reno market is rising consistently. The best performing Reno sub-market remains the perennial favorite, Fernley SFR, returning a Market Speed of 46 (up 5 points from last month). The slowest is Yerington SFR at 18.

**MCR TIP:** Readers should note the Percent Selling graph. In the very strong seller's market of 2004, 80% of all properties closed with prices rising. Then came the decline to mid 2007 and Percent Selling declined to 20%. What is the difference between the two periods? Demand dried up as homes became unaffordable. Credit markets froze, supply skyrocketed, Months Supply inflated, failures ballooned to unprecedented levels, Market Speed fell to all time lows, and prices collapsed while Realtor incomes plummeted. Within the body of these graphs and tables lies the history and story of one of the difficult periods in real estate.

