



# MARKET CONDITION REPORT

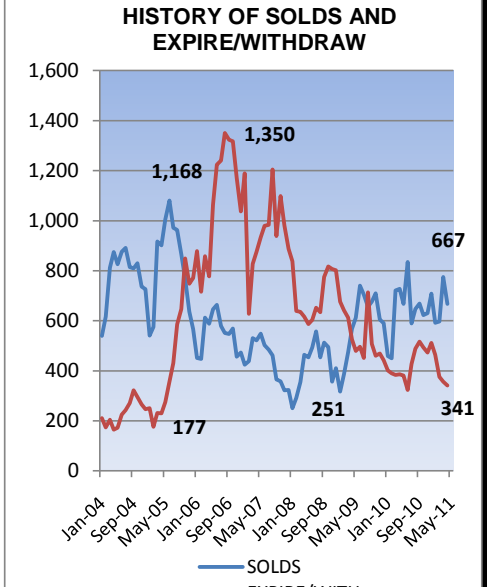
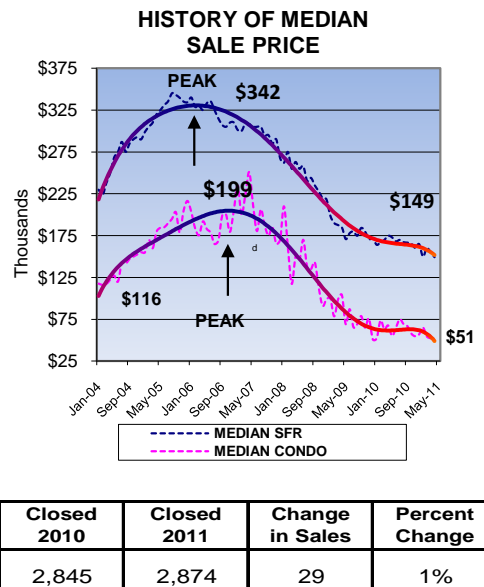
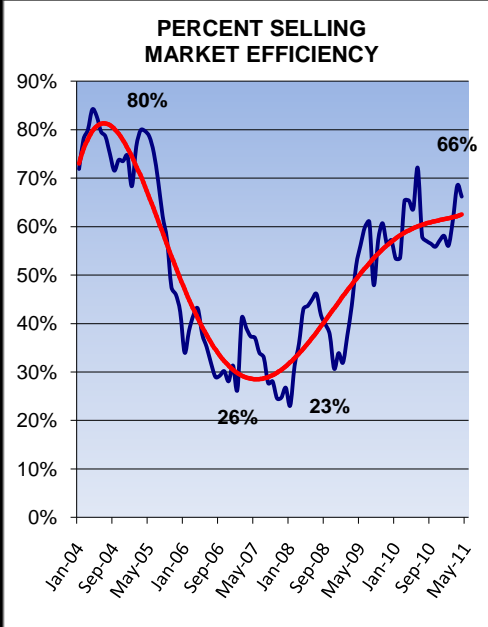
## RENO AREA

Apr-11

### SINGLE FAMILY RESIDENCE

CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	PERCENT SELLING	IN ESCROW	WEEKS SUPPLY GIVEN DEMAND	DAYS ON MARKET SOLD	MARKET SPEED INDEX	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
<b>Reno</b>	2,167	282	159	64%	164	36	143	26	\$188	\$173	\$167
<b>Sparks</b>	931	148	59	71%	86	30	122	32	\$152	\$150	\$145
<b>WASHOE COUNTY TOTAL</b>	<b>3,098</b>	<b>430</b>	<b>218</b>	<b>66%</b>	<b>250</b>	<b>34</b>	<b>136</b>	<b>28</b>	<b>\$175</b>	<b>\$165</b>	<b>\$160</b>
<b>Fernley</b>	220	46	17	73%	24	23	123	41	\$95	\$92	\$90
<b>Dayton</b>	180	32	14	69%	14	27	127	35	\$125	\$143	\$140
<b>Yerington</b>	58	5	5	53%	1	51	186	17	\$127	\$59	\$53
<b>LYON COUNTY TOTAL</b>	<b>458</b>	<b>82</b>	<b>35</b>	<b>70%</b>	<b>39</b>	<b>26</b>	<b>129</b>	<b>36</b>	<b>\$109</b>	<b>\$109</b>	<b>\$107</b>
<b>Gardnerville</b>	241	24	21	53%	18	47	144	20	\$230	\$166	\$158
<b>Minden</b>	113	11	12	48%	4	48	172	19	\$295	\$249	\$249
<b>DOUGLAS COUNTY TOTAL</b>	<b>354</b>	<b>35</b>	<b>33</b>	<b>51%</b>	<b>22</b>	<b>47</b>	<b>152</b>	<b>19</b>	<b>\$250</b>	<b>\$192</b>	<b>\$185</b>
<b>Fallon (Churchill County)</b>	170	12	11	52%	7	64	173	14	\$160	\$119	\$115
<b>Carson City (Carson County)</b>	381	52	34	60%	16	33	155	27	\$180	\$155	\$150
<b>TOTAL</b>	<b>4,461</b>	<b>610</b>	<b>331</b>	<b>65%</b>	<b>334</b>	<b>34</b>	<b>138</b>	<b>27</b>	<b>\$176</b>	<b>\$157</b>	<b>\$152</b>

THIS REPORT IS SORTED ON MARKET SPEED INDEX. The Market Speed Index 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. "Weeks Supply Given Demand" is the [Absorption Rate](#) (the number of weeks required to exhaust current supply given current demand).



Closed 2010	Closed 2011	Change in Sales	Percent Change
2,845	2,874	29	1%

### CONDO/TOWNHOME

CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	PERCENT SELLING	IN ESCROW	WEEKS SUPPLY GIVEN DEMAND	DAYS ON MARKET SOLD	MARKET SPEED INDEX	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
<b>Reno</b>	388	63	29	69%	29	29	126	32	\$77	\$55	\$54
<b>Sparks</b>	96	17	10	62%	12	28	142	34	\$55	\$50	\$48
<b>WASHOE TOTAL</b>	<b>484</b>	<b>79</b>	<b>39</b>	<b>67%</b>	<b>41</b>	<b>29</b>	<b>129</b>	<b>33</b>	<b>\$72</b>	<b>\$54</b>	<b>\$53</b>
<b>Carson City</b>	33	5	1	83%	1	29	65	30	\$79	\$49	\$44
<b>TOTAL</b>	<b>517</b>	<b>84</b>	<b>40</b>	<b>68%</b>	<b>42</b>	<b>29</b>	<b>125</b>	<b>32</b>	<b>\$73</b>	<b>\$54</b>	<b>\$52</b>

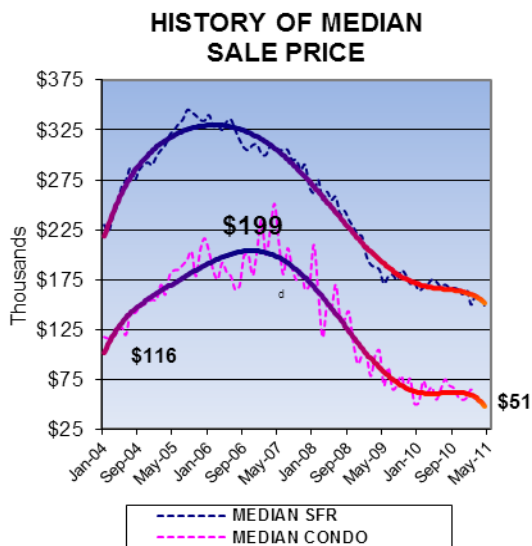
# MARKET CONDITION REPORT

Reno-Sparks Area

April 2011

## THE BIG PICTURE

- **OVERVIEW:** Both SFR and Condo supply are very constant in the current range, as they were the month before. This means that as properties are moved off the market by either becoming a sale pending or a failure, those properties are being replaced by new supply. At the same time, properties in escrow continue to build. This implies that the level of closed demand will be increasing in the near term. Prices continue very weak for both types. These declines are somewhat more pronounced than other areas surveyed.
- **PERCENT SELLING:** Very constant in the current range.
- **WEEKS SUPPLY GIVEN DEMAND (ABSORPTION RATE):** The absorption rate is on the decline indicating that the market is tightening slightly—more so for SFR than Condo. This tightening effect needs to continue for sustained time in order to affect the current trajectory of prices.
- **MARKET SPEED INDEX:** The market is moving slowly but the pace is increasing in small steps from month to month. Expect this continue. This increase will be difficult to discern at the street level in the short run.
- **PRICES:** SFR and Condo price schedules continue to weaken but the pace of decline has increased. SFR has become more pronounced in the short run. Prices are erratic from month to month and seem to gyrate in a narrow range (see History of Median Sale Price Graph). Note in the price graph that the tail end of the trend lines shows a definite decline.
- **ADVANCED ANALYSIS:**



Notice in the graph to the left the pronounced negative nature of the slope of the trend line in the latter part of 2011.

Beginning in May 2009, the market attempted to stabilize the price schedule. The level of demand relative to supply appears to be insufficient to maintain the current price level or to cause an increase.

It is unclear how long the situation will continue.