



# MARKET CONDITION REPORT

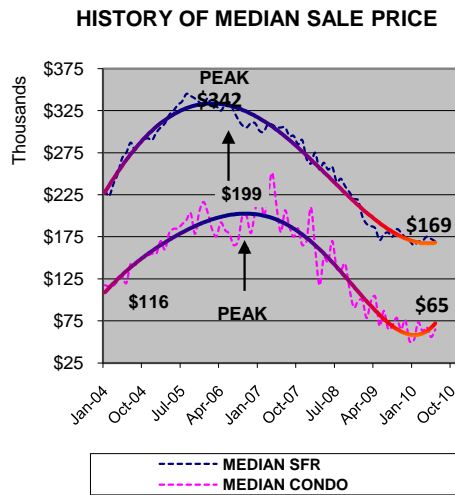
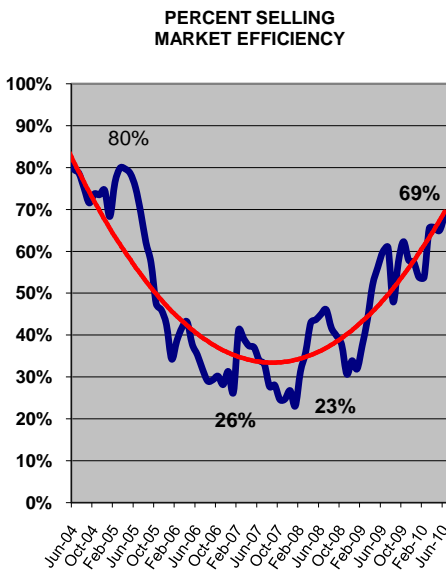
## RENO AREA

June-10

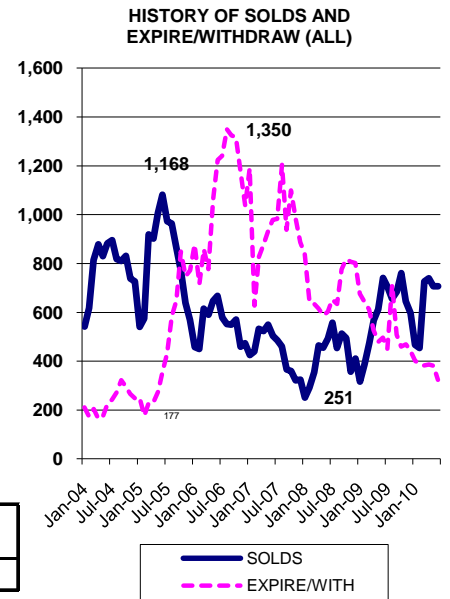
### SINGLE FAMILY RESIDENCE

CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	WEEKS SUPPLY GIVEN DEMAND	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
<b>Reno</b>	2,398	305	140	139	69%	36	142	25	\$224	\$189	\$183
<b>Sparks</b>	929	158	68	69	70%	27	147	34	\$170	\$169	\$166
<b>WASHOE COUNTY TOTAL</b>	<b>3,327</b>	<b>462</b>	<b>208</b>	<b>208</b>	<b>69%</b>	<b>33</b>	<b>144</b>	<b>28</b>	<b>\$206</b>	<b>\$182</b>	<b>\$177</b>
<b>Fernley</b>	213	42	13	20	77%	24	119	39	\$115	\$111	\$110
<b>Dayton</b>	187	21	16	13	56%	42	141	22	\$160	\$159	\$151
<b>Yerington</b>	68	4	7	3	38%	77	140	12	\$158	\$91	\$91
<b>LYON COUNTY TOTAL</b>	<b>468</b>	<b>67</b>	<b>35</b>	<b>36</b>	<b>66%</b>	<b>33</b>	<b>127</b>	<b>28</b>	<b>\$131</b>	<b>\$125</b>	<b>\$122</b>
<b>Gardnerville</b>	290	30	23	9	57%	43	161	21	\$330	\$179	\$178
<b>Minden</b>	129	15	9	6	64%	39	168	23	\$320	\$277	\$262
<b>DOUGLAS COUNTY TOTAL</b>	<b>419</b>	<b>45</b>	<b>31</b>	<b>15</b>	<b>59%</b>	<b>42</b>	<b>163</b>	<b>21</b>	<b>\$326</b>	<b>\$212</b>	<b>\$206</b>
<b>Fallon (Churchill County)</b>	192	18	19	4	49%	49	155	18	\$170	\$127	\$125
<b>Carson City (Carson County)</b>	400	51	31	13	63%	35	134	26	\$255	\$180	\$175
<b>TOTAL</b>	<b>4,806</b>	<b>642</b>	<b>323</b>	<b>276</b>	<b>67%</b>	<b>34</b>	<b>143</b>	<b>27</b>	<b>\$215</b>	<b>\$177</b>	<b>\$172</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. Areas with the highest Market Speed are the most desirable to buyers. "Weeks Supply Given Demand" is the **Absorb Rate** (the number of weeks required to exhaust supply given demand).



Closed 2009	Closed 2110	Change in Sales	Percent Change
3,887	4,448	561	+14%



### CONDO/TOWNHOME

CITY	SUPPLY ON MARKET	DEMAND SOLD MONTH	EXPIRE WITHDRAW MONTH	IN ESCROW	PERCENT SELLING	WEEKS SUPPLY GIVEN DEMAND	DAYS ON MARKET SOLD	MARKET SPEED	MEDIAN LIST PRICE	MEDIAN IN ESCROW PRICE	MEDIAN CLOSE PRICE
<b>Reno</b>	450	69	49	27	59%	30	127	31	\$85	\$61	\$58
<b>Sparks</b>	119	20	17	5	55%	27	117	34	\$74	\$67	\$65
<b>WASHOE TOTAL</b>	<b>569</b>	<b>89</b>	<b>65</b>	<b>32</b>	<b>58%</b>	<b>29</b>	<b>124</b>	<b>31</b>	<b>\$83</b>	<b>\$62</b>	<b>\$59</b>
<b>Carson City</b>	36	5	5	0	50%	31	87	28	\$108	\$107	\$104
<b>TOTAL</b>	<b>605</b>	<b>94</b>	<b>70</b>	<b>32</b>	<b>57%</b>	<b>29</b>	<b>122</b>	<b>31</b>	<b>\$84</b>	<b>\$64</b>	<b>\$62</b>

COURTESY OF FIRST CENTENNIAL TITLE

# MARKET CONDITION REPORT

## Reno-Sparks Area

### June 2010

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

**NOTE:** The measure Months Supply has been replaced by “Weeks Supply Given Demand” which is the classic Absorb Rate widely used in commercial real estate business. Both measures express the relationship between supply and demand. The Absorb Rate differs in that it includes properties in escrow as a part of the supply chain. The higher this measure the looser the market, the lower the measure the tighter the market.

#### THE BIG PICTURE

- **OVERVIEW:** No significant change in market key measures from last month.
- **SUPPLY (ON MARKET):** Little change. A slight increase over last month.
- **DEMAND (SOLD PER MONTH):** Demand rising but at a slow pace.
- **FAILURES (EXPIRE-WITHDRAW):** Holding constant in the current range.
- **IN ESCROW (FUTURE CLOSINGS):** SFR and Condo inventory in escrow is in decline. This suggests that the recent surge of closings is not being replaced by new escrow entry signaling a slower or constant market.
- **PERCENT SELLING:** No significant movement.
- **WEEKS SUPPLY GIVEN DEMAND (Absorb Rate):** Note the elevated Absorb Rate in Yerington, versus the slow Market Speed. Absorb Rate outcomes like that of Yerington usually signal relative area overpricing. These two measures are loosely linked. As the ratio of supply to demand increases generally the market is slow or is entering a slowing stage.
- **MARKET SPEED:** The pace of the market, which had been rising consistently, has peaked. The best performing Reno sub-market remains the perennial favorite, Fernley SFR, returning a Market Speed of 39 (up 4 points from last month). The slowest is Yerington SFR at 12 (up 4 points from last month).
- **PRICES:** Prices gyrating from month to month with a slight positive propensity. See History of Median Sale Price Graph.

**MCR TIP:** Low relative Absorb Rate areas indicate pockets of demand relative to supply. Thus, Washoe County is a tighter market than Douglas County by about 25%

