

Reno/Sparks Association of REALTORS®

October 2011
Public Report
Area 450, Fernley



Database Analysis Excellence

Proprietary & Confidential

Report Package Outline

- ❖ Market Summary

- ❖ Median Sales Price
- ❖ Number of Units Sold
- ❖ Days on Market

- ❖ Data Assumptions:
 - Region defined as Area 450
 - Home Type defined as Site/Stick Built
 - This data is accurate to the best of the knowledge of Reno/Sparks Association of REALTORS® based on data reported to the NNRMLS as of October 13th, 2011

Market Report Commentary

❖ Summary:

- “October unit sales in Fernley are up 10.3% over October 2010 and have shown continued improvement for the past seven months,” said Kevin Sigstad, 2011 president-elect of the Reno/Sparks Association of REALTORS and a REALTOR with Re/Max Premier Properties. “This is the first month where the year-over-year comparison is not influenced by the tax credit incentives, thus a positive sign that sales remain healthy. Also, we have seen only moderate fluctuations in median price for the past seven months.”

❖ Median Sales Price

- October 2011 median price decreased 4.4% to \$82,100 compared to \$85,899 in September 2011.
- The median price is down 17.1% from the prior October.
- Median price is defined as the mid-point, where, for the time period identified, the price for one-half of the sales are higher and one-half are lower.

❖ Number of Units Sold

- October closed the month with 43 sold transactions up 13.2% from the prior month, up 10.3% from October 2010.
- Fernley sales have continued to showed signs of improvement for the past seven months.
- Average Days on Market
- The average days on market are down to 94 days, a decrease of 7% from the prior month.

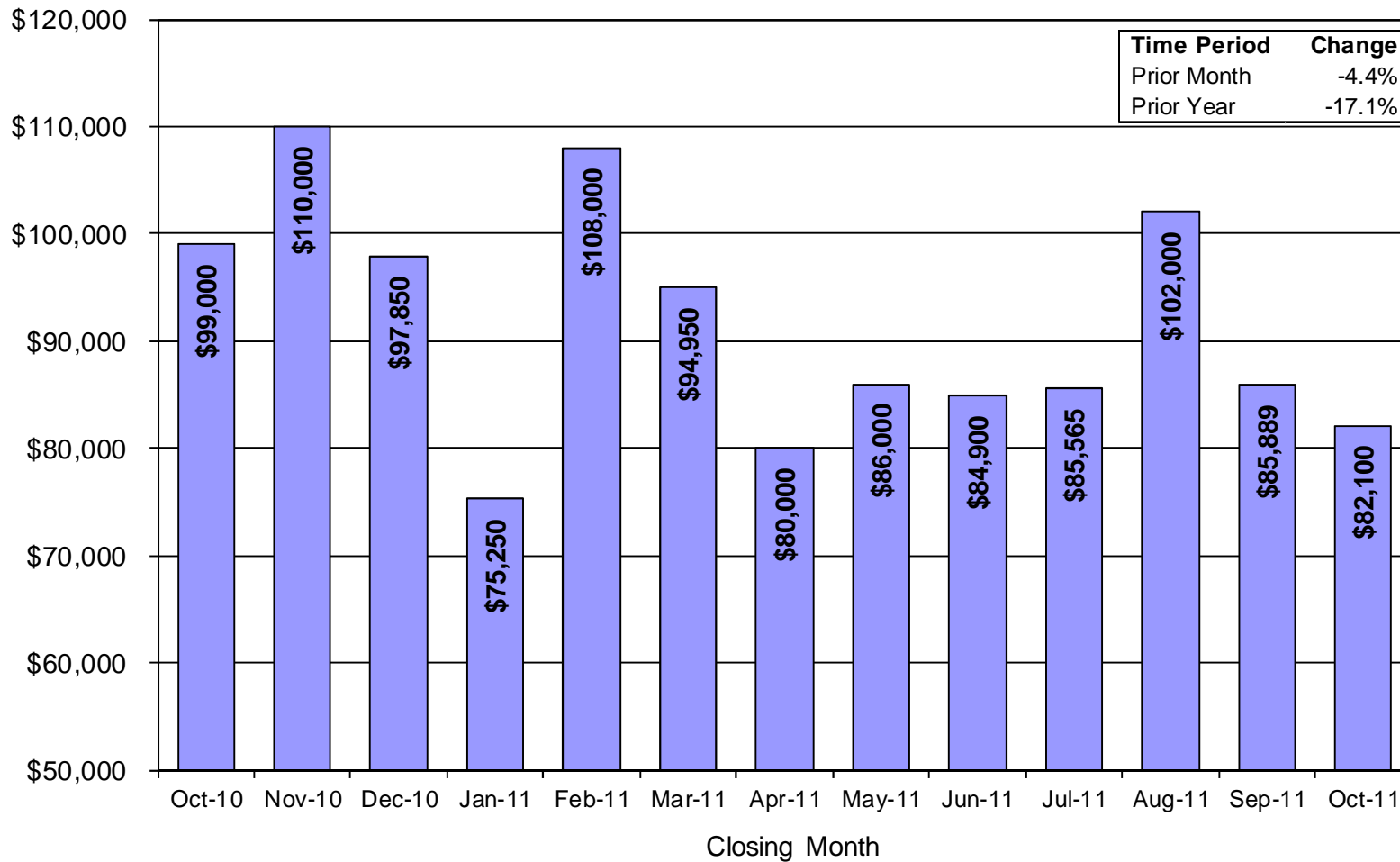
❖ Conclusion

- Year-to-date 2011 unit sales (421) numbers are up 4% over 2010 unit sales (406). We are cautiously optimistic that the sales number will continue to perform and outpace 2010.
- October’s median price of \$82,100 was down 4.4% from September. The median price has shown moderate fluctuations for the past seven months.
- October unit sales at 43 outpace October 2010 sales by 10%. This is the first month where the year-over-year comparison is not influenced by the tax credit incentives. Going forward, we will be comparing the year-over-year sales period without the artificial influence of a tax credit.
- Freddie Mac reported that the 30-year fixed rate loan dropped to 4.07%, compared to 4.11% last month. This is the lowest rate reported since Freddie Mac began tracking rates in 1971. Sources report that mortgage interest rates should gradually rise from today’s record lows and reach 4.5 percent by the middle of 2012.
- A qualified homebuyer purchasing a home priced at the Fernley median price of \$82,100 with a 3 ½% down payment, at 4.07% interest rate will have a monthly payment of approximately \$400.00 principal and interest.

Summary: Median Sales Price

October, 2011

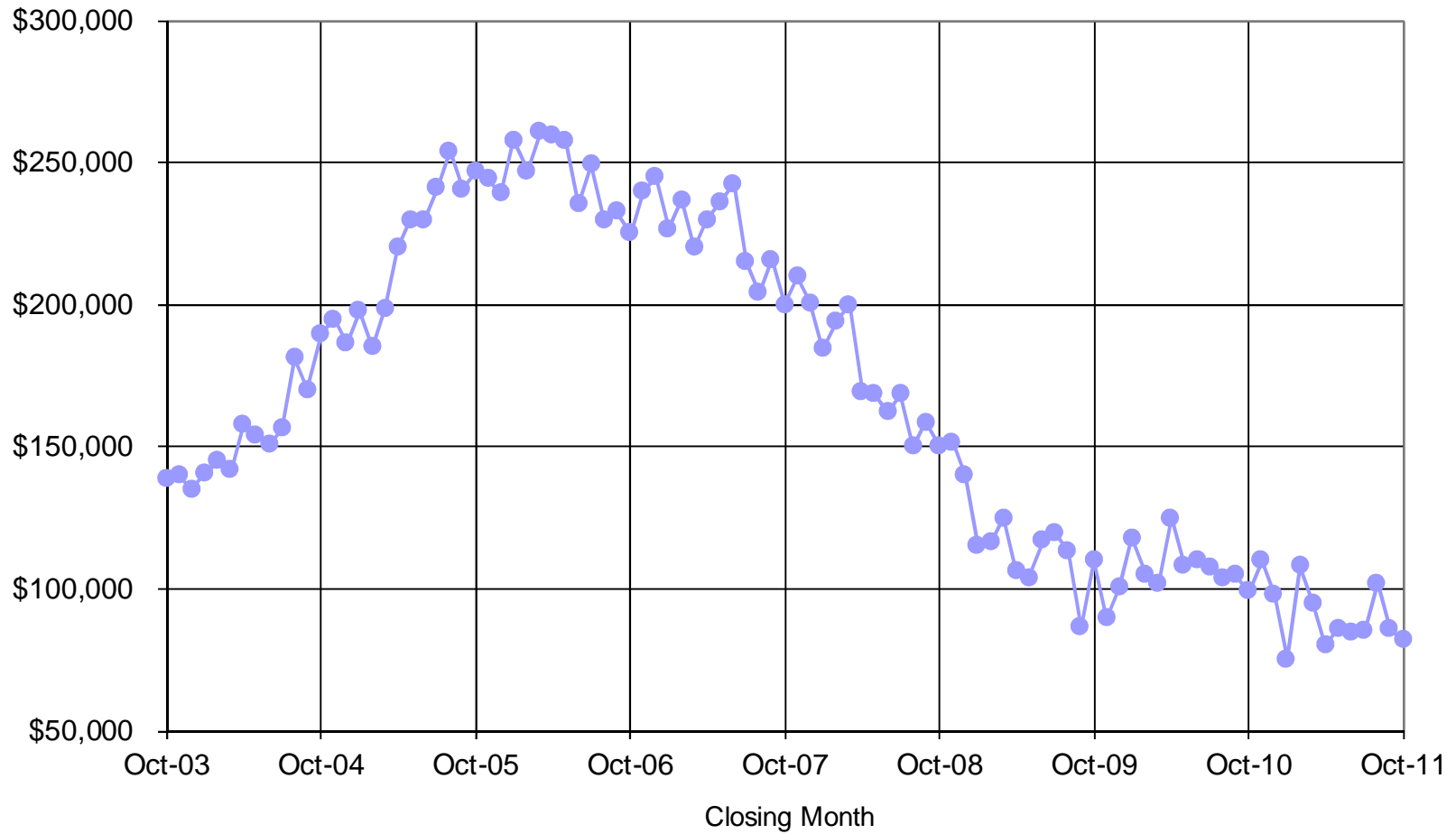
Median Sales Price, 13 months



Summary: Median Sales Price

October, 2011

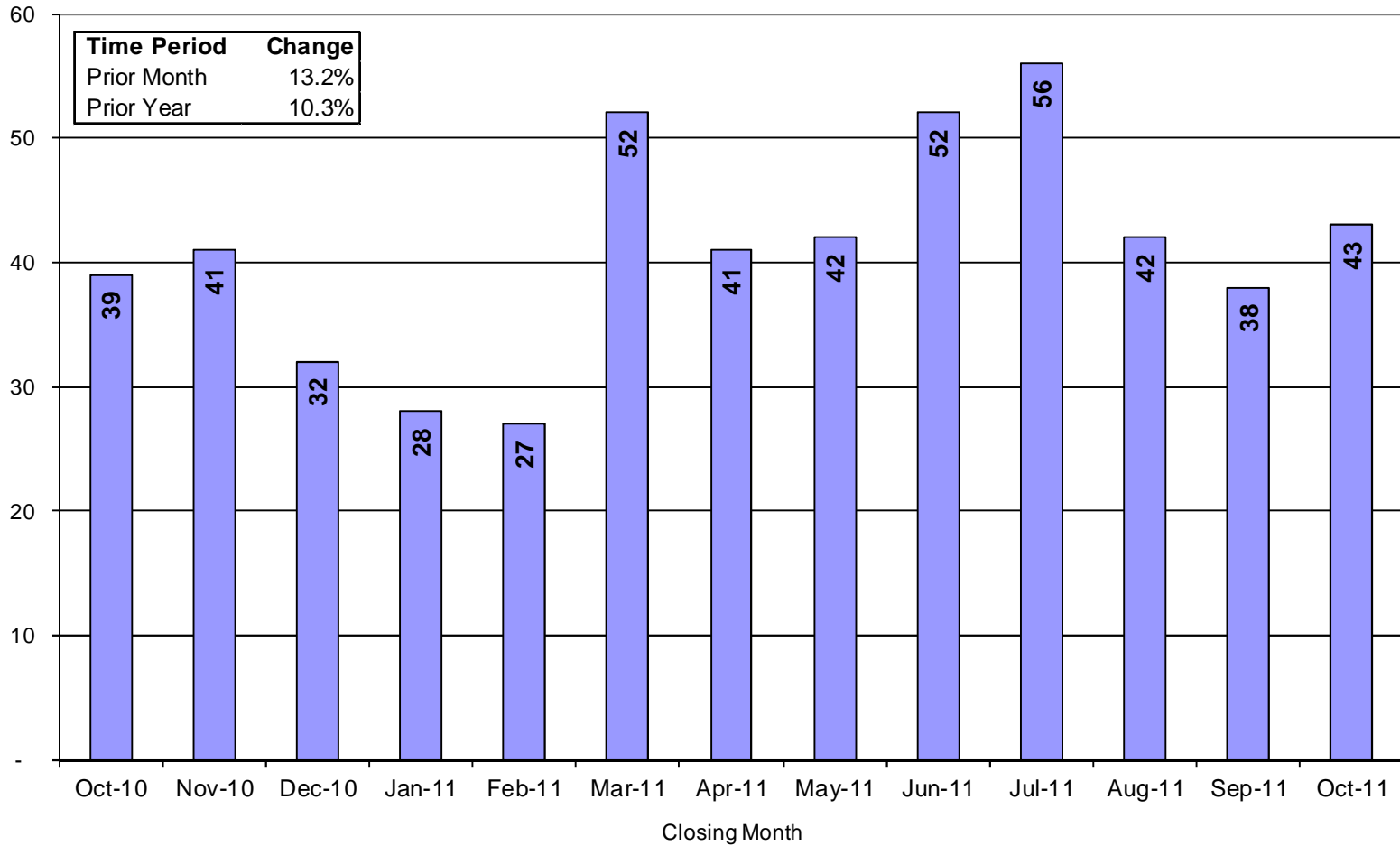
Median Sales Price, 8 years



Summary: Number of Units Sold

October, 2011

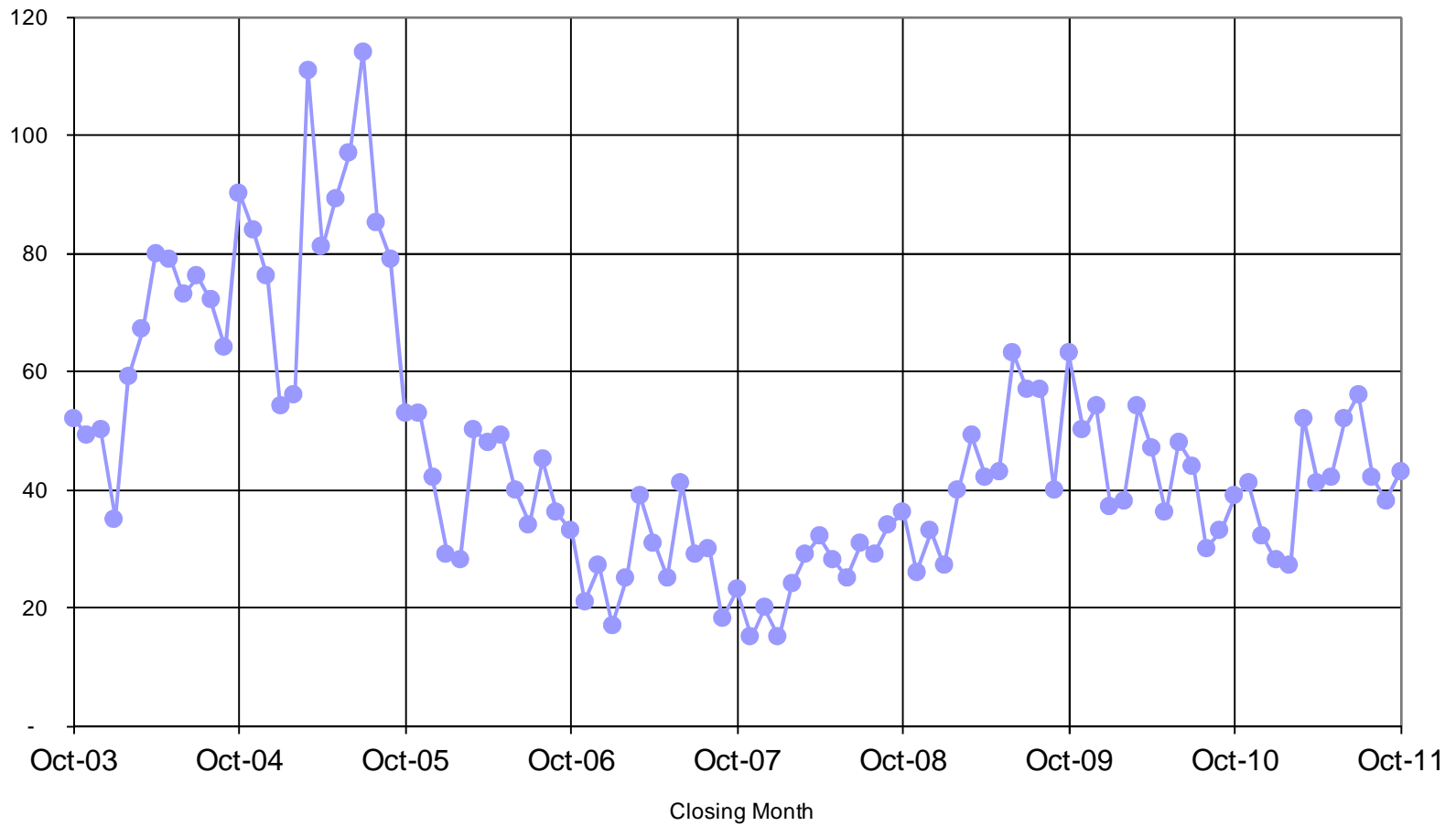
Number of Units Sold, 13 months



Summary: Number of Units Sold

October, 2011

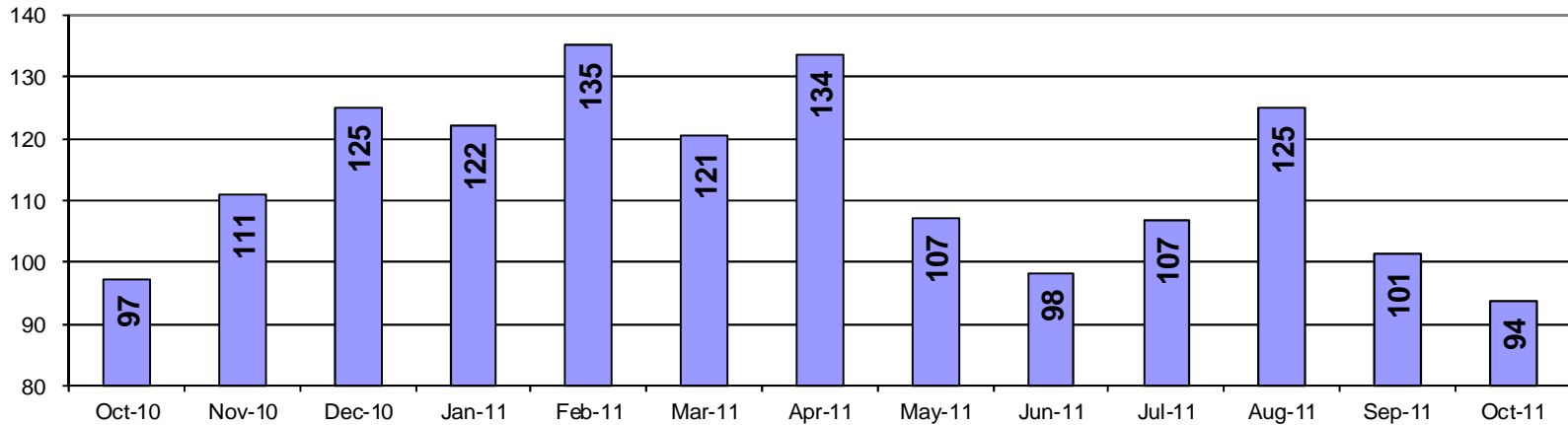
Number of Units Sold, 8 years



Summary: Average Days on Market

October, 2011

Average Days on Market for Solds, 13 months



Time Period	Change
Prior Month	-7.5%
Prior Year	-3.8%

Average Days on Market for Solds, 8 years

