

Reno/Sparks Association of REALTORS®

January, 2012
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 February 10th, 2012

Market Report Commentary

❖ Summary:

- “We continue to see record year-over-year sales with January 2012 unit sales being the second highest January sales number in history,” said Kevin Sigstad, 2012 president of the Reno/Sparks Association of REALTORS and the broker with Re/Max Premier Properties. “The decrease in month-over-month unit sales is a fairly normal trend. Many homebuyers rush to buy a home in December for tax implications. However, the year-over-year increase in home sales continues to tell us more and more homebuyers are finding great value in home ownership and there continue to be a high demand for properties coming onto the market.”

❖ Median Sales Price

- January 2012 median price decreased 14% to \$78,250 compared to \$91,000 in December 2011.
- The median price is up 4% from the prior January.
- The median price has remained stable the past ten months.
- 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

- January closed the month with 42 sold transactions down 14% from the prior month, and up 50% from January 2010.
- Fernley sales have been relatively stable for the past ten months.
- Average Days on Market
- The average days on market are down to 130 days, a decrease of 8.6% from the prior month.

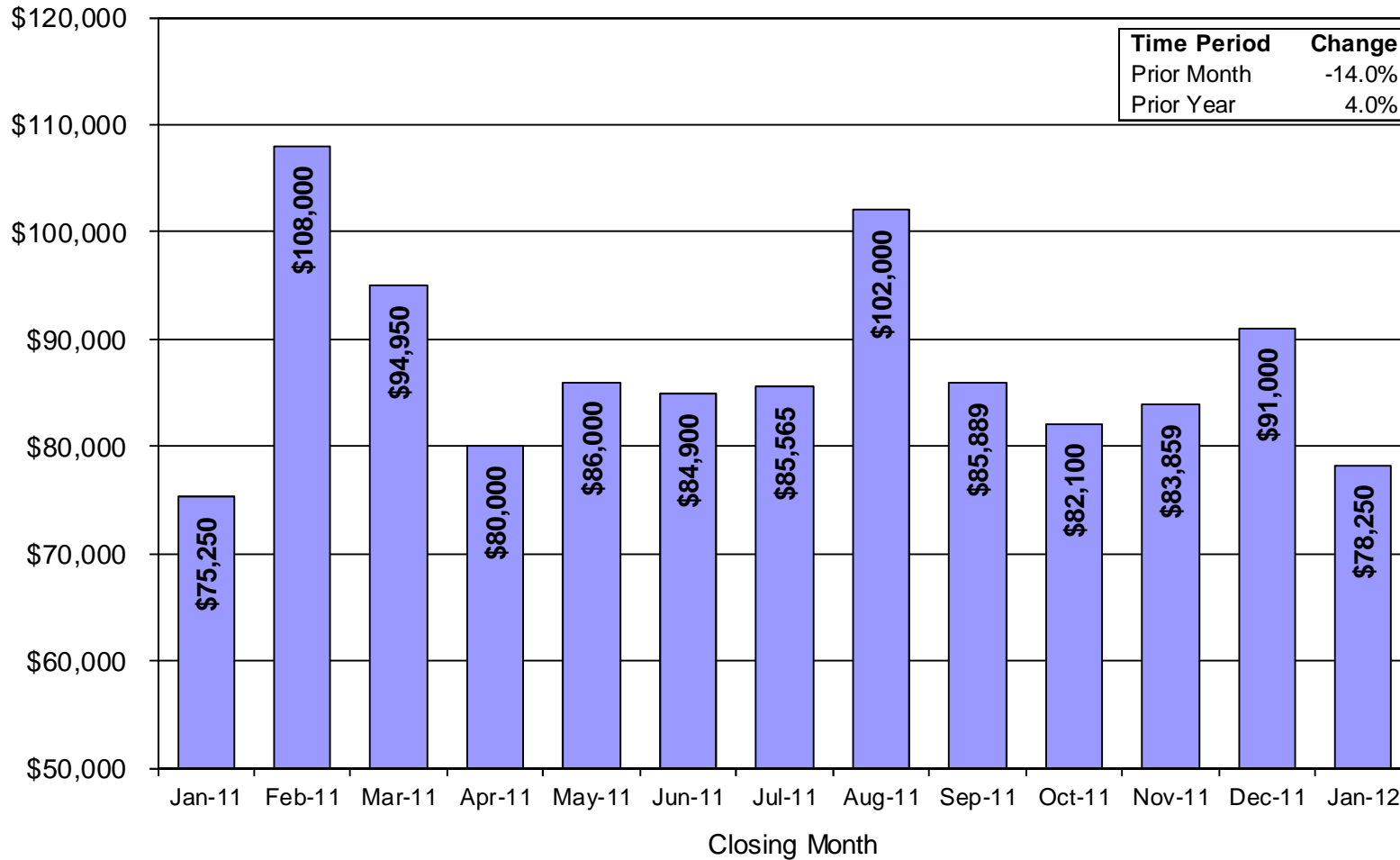
❖ Conclusion

- Unit sales continue at historic levels into the new year. January 2012 unit sales at 42 are the second highest unit sales for a January in history. This number outpaces January 2011 sales by 50% and is down 14.3% from December. The month-over-month drop in sales follows the trend of a drop in sales after the year end increase as buyers and investors rush to close before year end, often for tax purposes.
- January’s median price of \$78,250 was down 14% from December. The Fernley market has had relative stability for the past ten months.
- Despite the unemployment rates, the high volume of sales reported this year shows that qualified buyers and investors are taking advantage of affordable prices and record low interest rates.
- Interest rates reached another new low of 3.92% in January.
- Obama Administration released the President’s budget submission. The National Association of REALTORS (NAR) anticipates the budget proposal is likely to call for a reduction in the value of itemized deductions FOR UPPER INCOME TAXPAYERS ONLY. Potentially, the value of deductions would be reduced for taxpayers in the 33 and 35% tax bracket. This proposal, if enacted by Congress, would have an impact on the Mortgage Interest Deduction (MID). NAR is opposed to changes in the MID and wants to make sure this benefit remains intact for millions of middle-class Americans.
- In the slow and fragile recovery to the economy, NAR’s mantra has been “do no harm to real estate.”

Summary: Median Sales Price

January, 2012

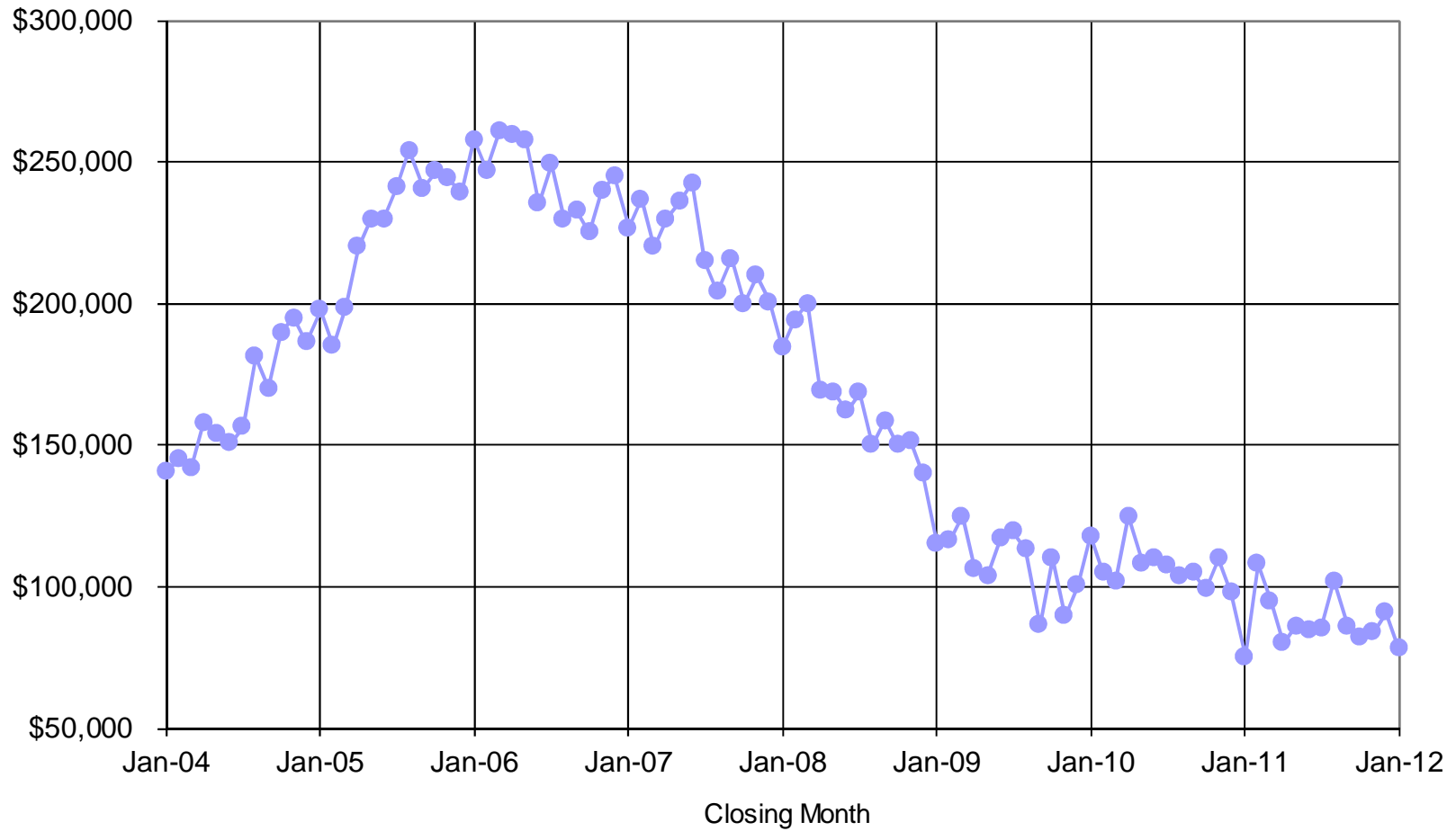
Median Sales Price, 13 months



Summary: Median Sales Price

January, 2012

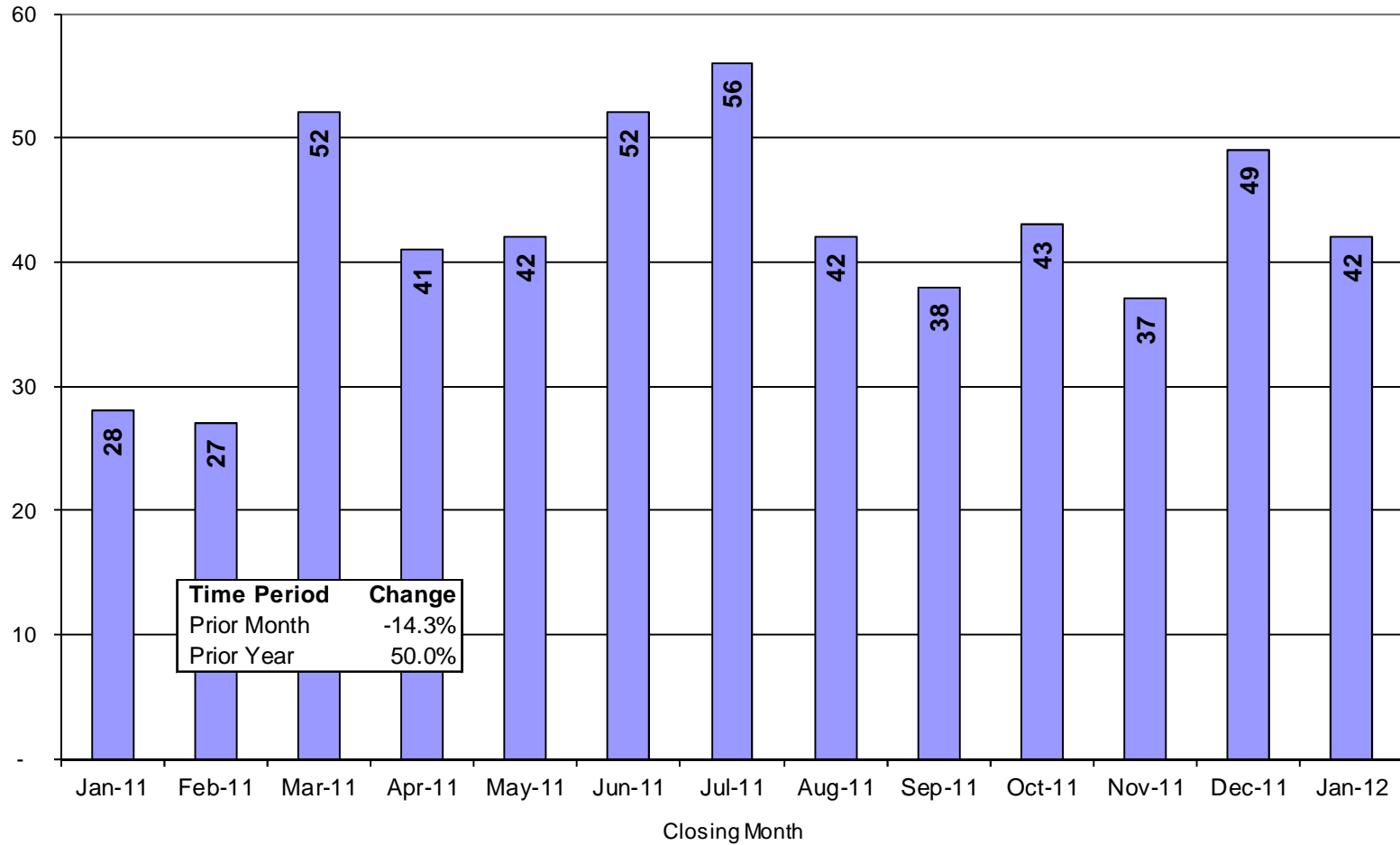
Median Sales Price, 8 years



Summary: Number of Units Sold

January, 2012

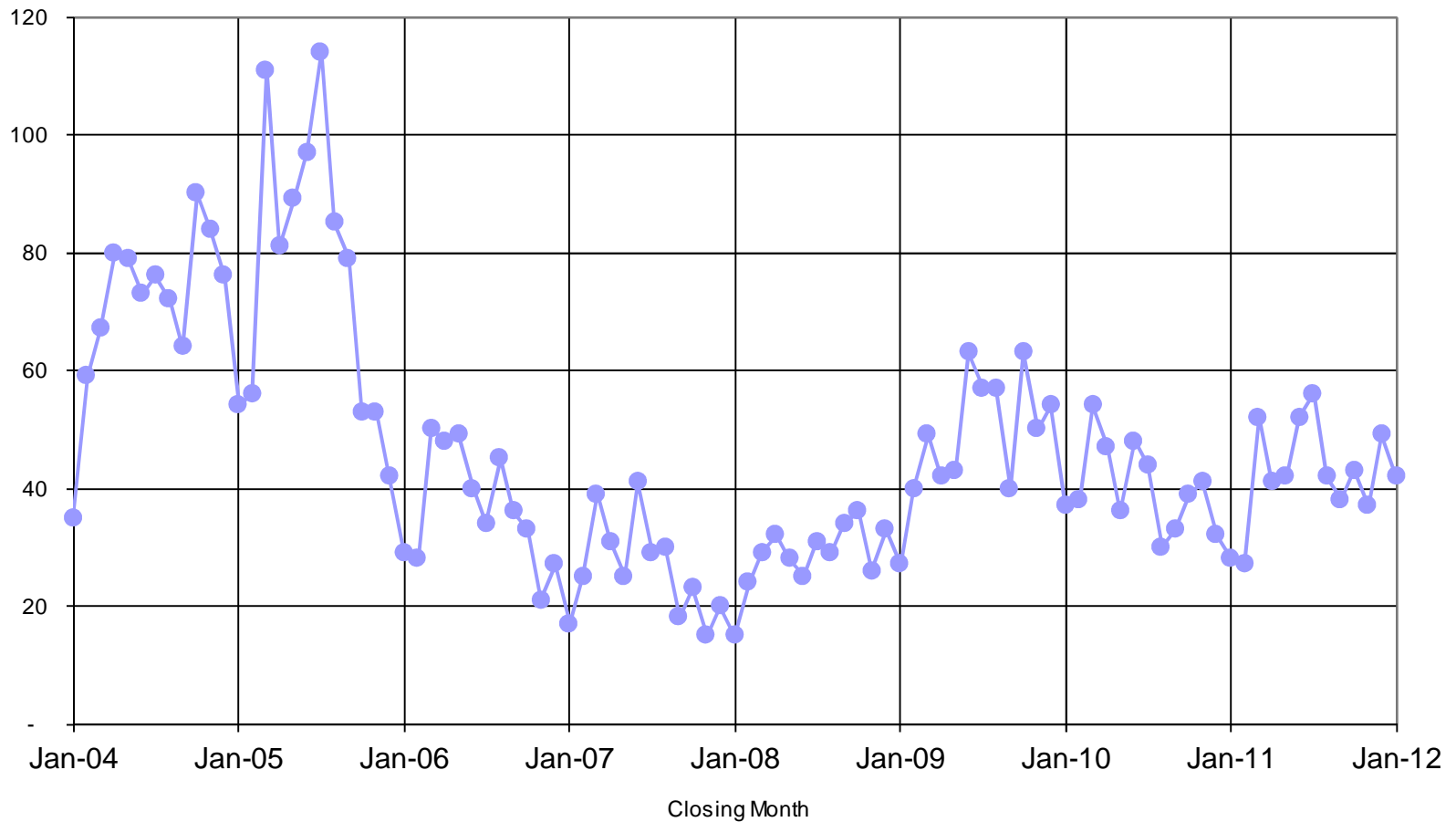
Number of Units Sold, 13 months



Summary: Number of Units Sold

January, 2012

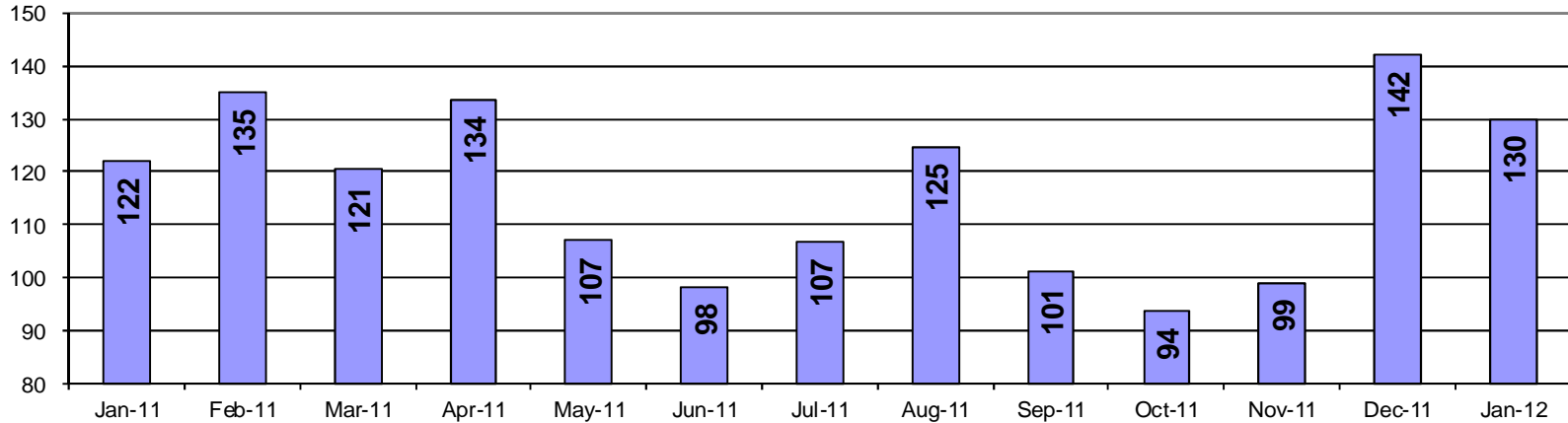
Number of Units Sold, 8 years



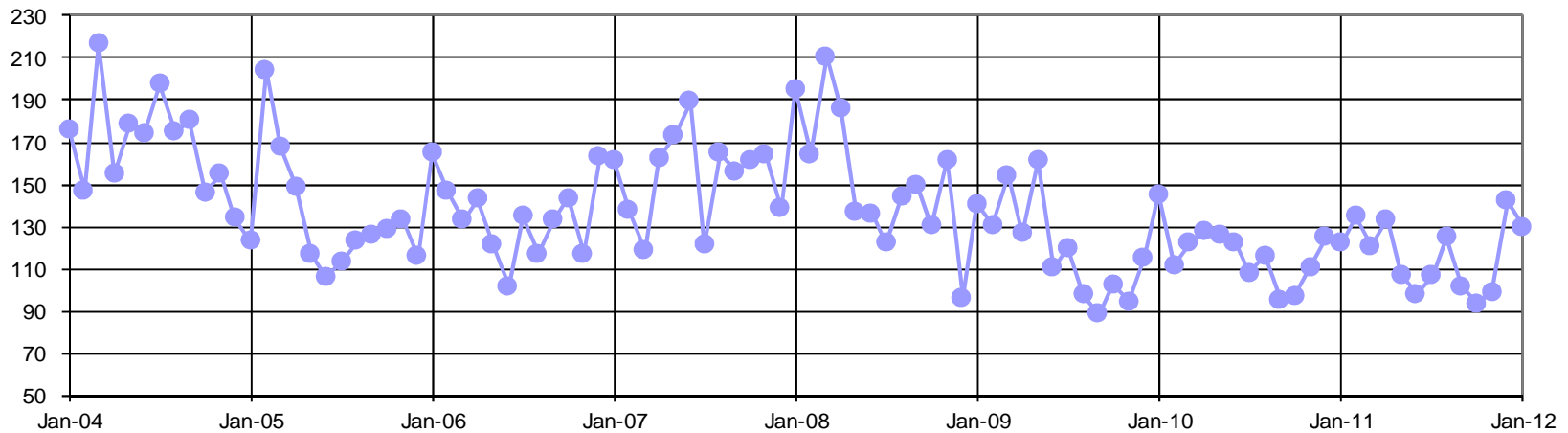
Summary: Average Days on Market

January, 2012

Average Days on Market for Solds, 13 months



Average Days on Market for Solds, 8 years



Time Period	Change
Prior Month	-8.6%
Prior Year	6.5%