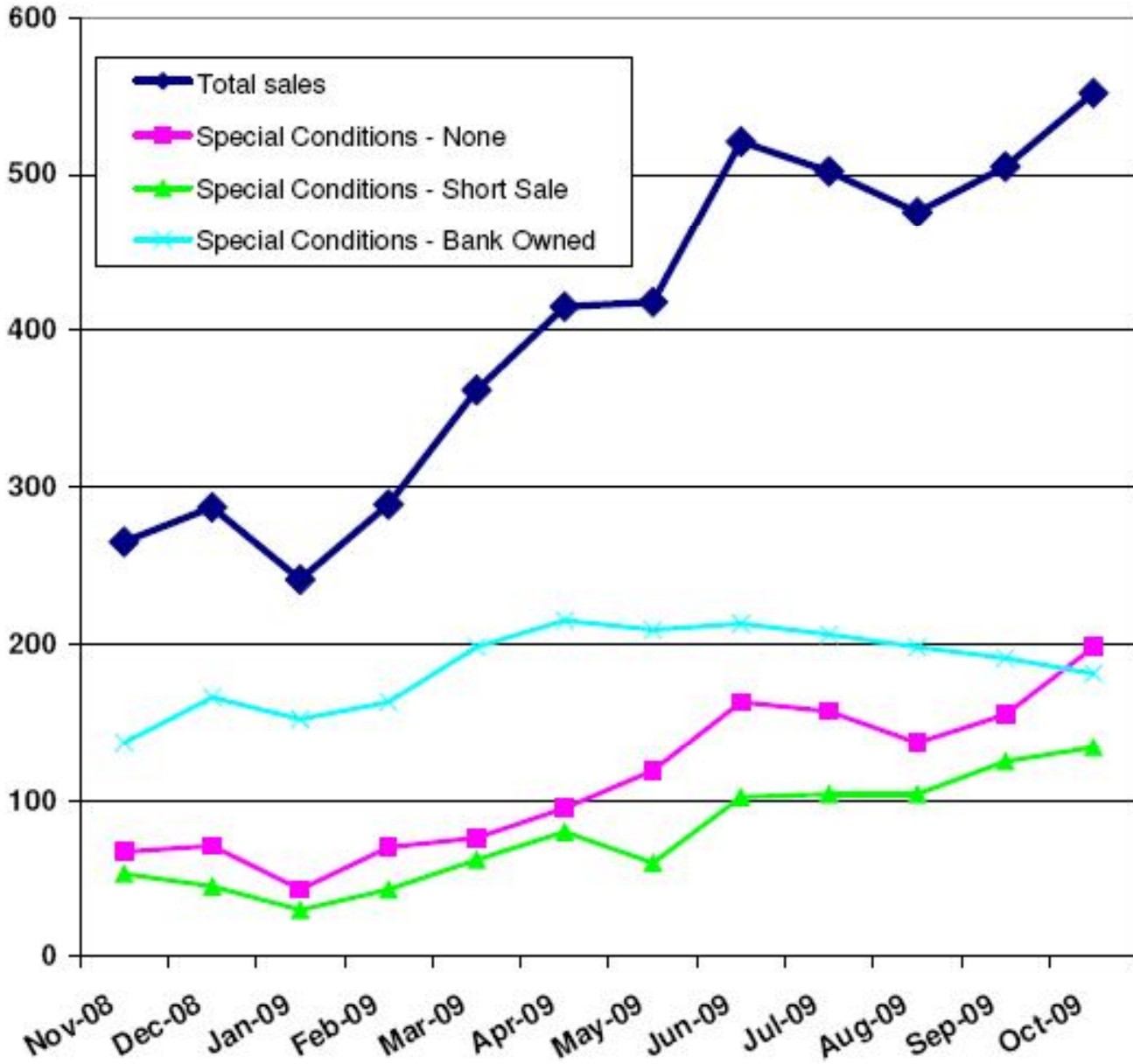


- The graph below highlights the sales trend by Special Condition in relation to total sales.

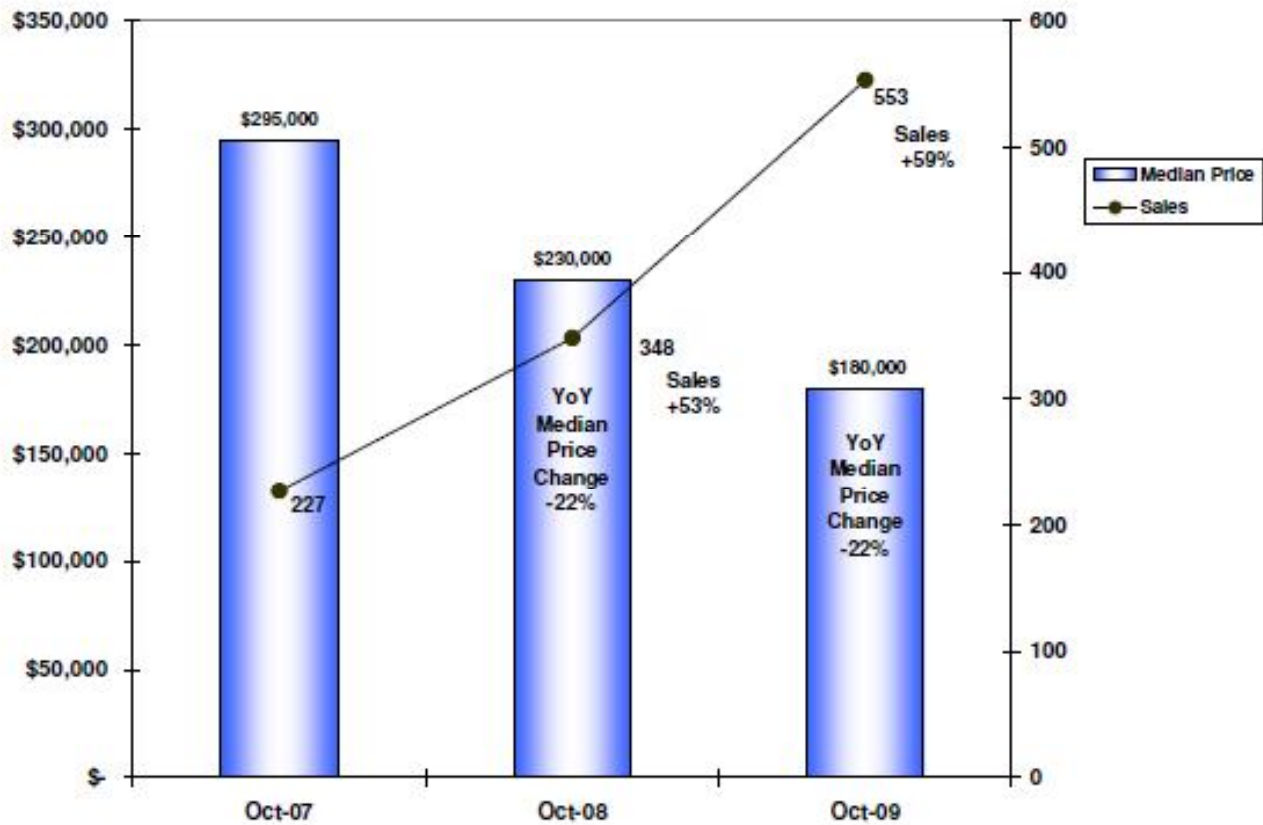
**Sales History Analysis**  
**Sales Trends by Special Conditions**  
 (Based upon stick-built homes in the Reno '100' Market)



## Median Price

- October 2009 median price was down 3% to \$180,000 compared to \$186,000 in September 2009.
- The chart below displays the median price year over year for the month of October in comparison to sales for the same periods.
- Median price is defined as the mid-point, half of the sales for the time frame (October) are below and half are above.

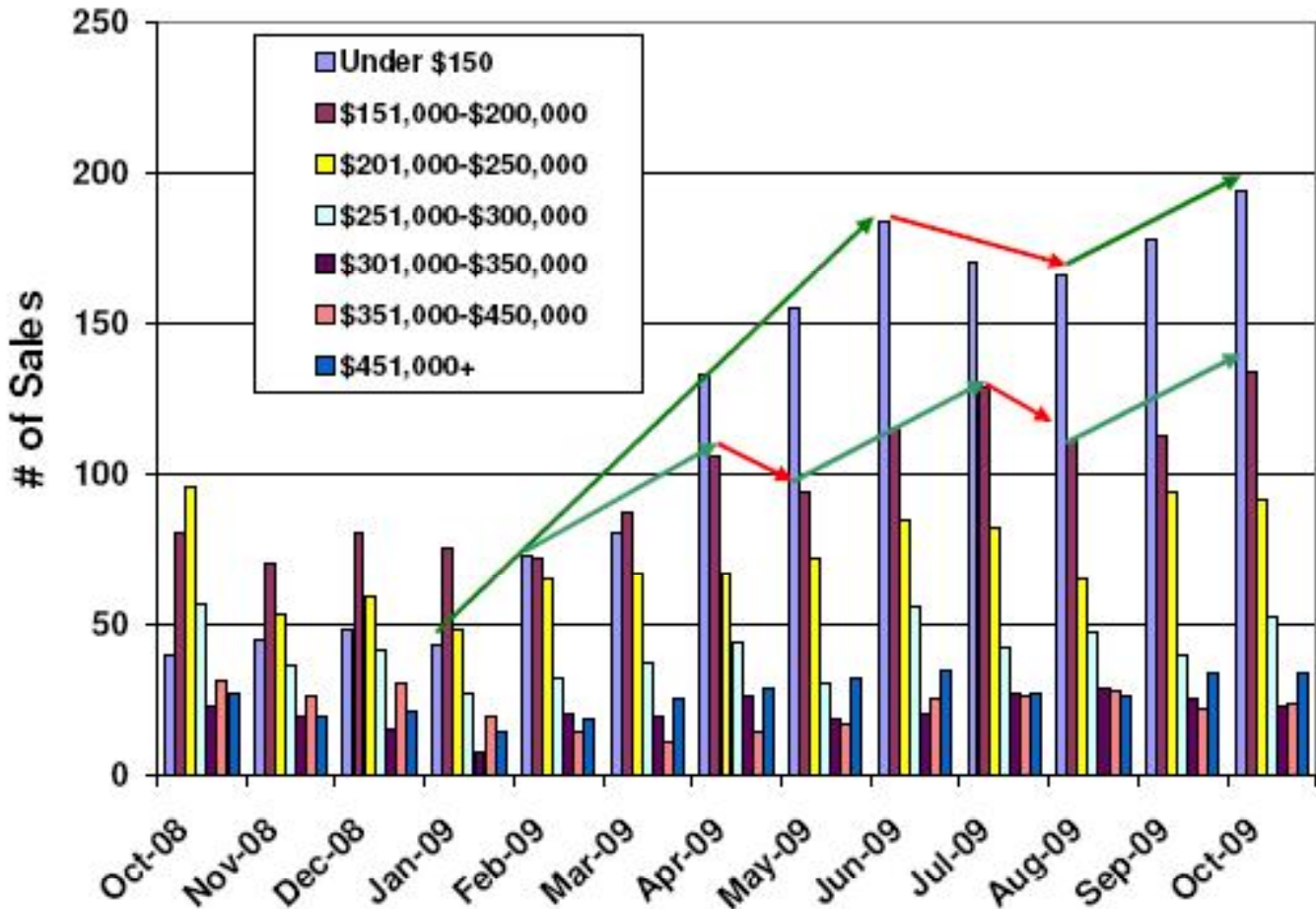
**Median Price Year over Year  
Compared to Sales Volume**  
(Based upon stick-built homes in the Reno 100)



## Sales by Price Point

- As shown in the table below, the number of sales in the under \$150,000 price range has increase for three consecutive months - October (194 sales), September (178 sales) and August (166 sales). There was an increase in sales \$151,000 - \$200,000 for October (134 sales) compared to September (113 sales); \$201,000 - \$250,000 for October (91 sales) compared to September (94 sales).
- 34 closings were over \$450,000. In the over \$450,000 price range, 6 of the closings were Short Sales and 6 were Bank Owned.

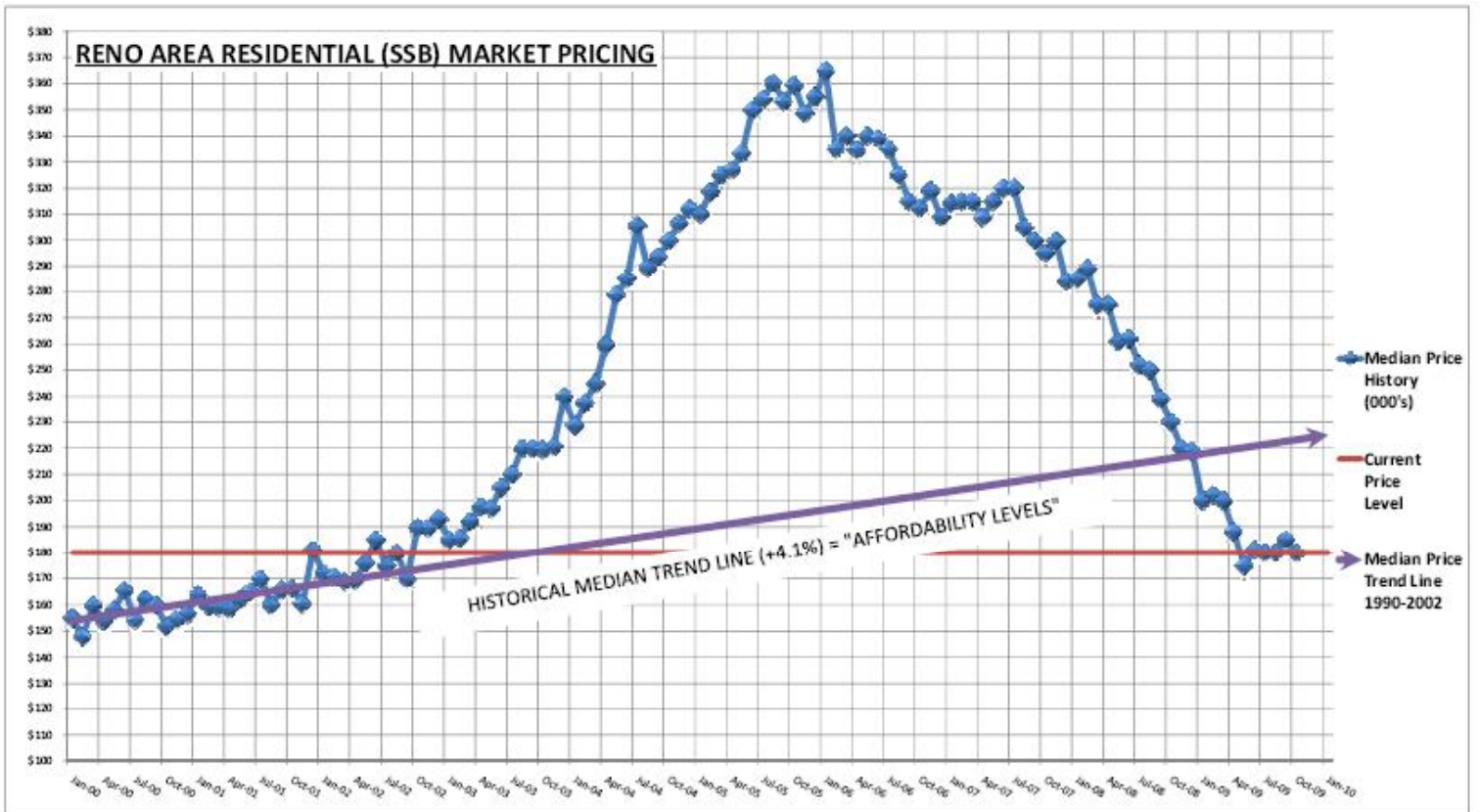
**Analysis of Sales by Price Point**  
(Based upon stick-built homes in Reno 100)



## Market Affordability

- Median price growth from 1990 to 2002 creates a 4.1% trend line that has been extended through today.
- Based on this historical median trend line, 2009 is the first time in many years the market appears to be undervalued. (See printable chart on last page of report)

### MEDIAN HOME PRICE HISTORY SITE-STICK BUILT HOMES - RENO '100' MARKET



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## Pendings

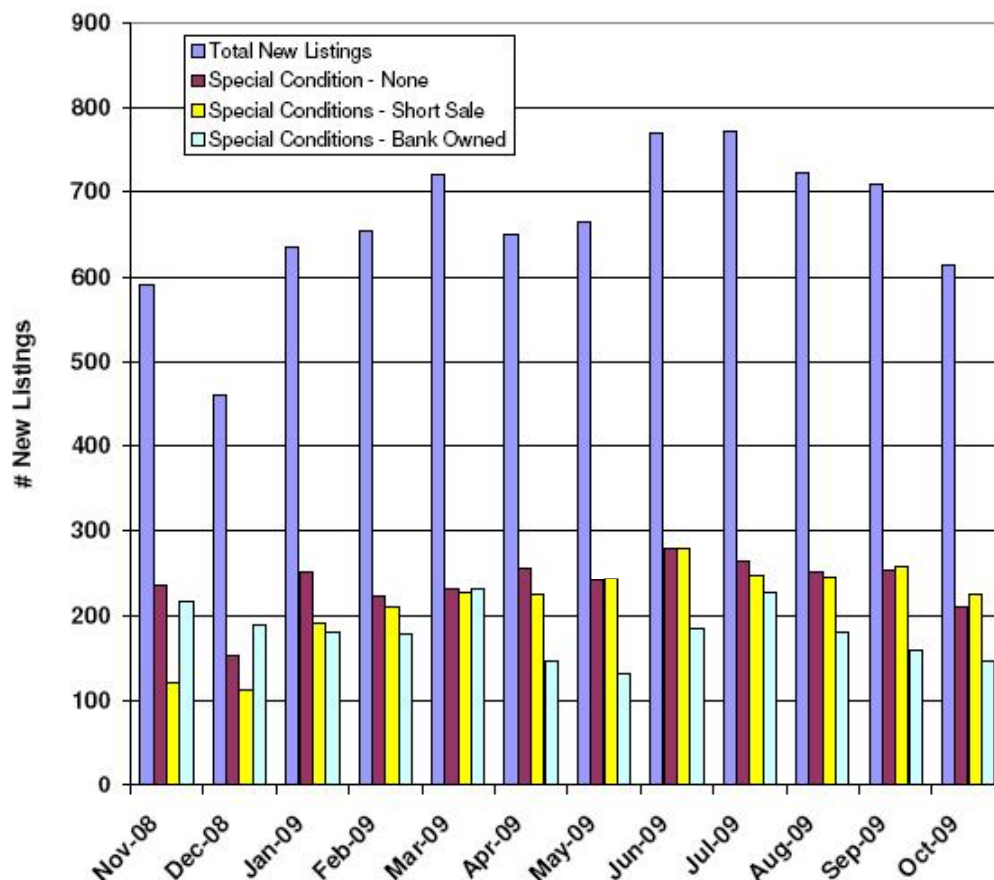
- There were 652 new Active Pending sales reported for the month of October, up 3% from the prior month.
- 79% percent of October pendings are distressed (short sale and bank owned).

Active Pendings	Total	Special Conditions – None	Special Conditions – Short Sale	Special Conditions – Bank Owned
May 2009	698	119	366	165
June 2009	622	114	336	126
July 2009	690	103	397	153
August 2009	726	119	430	126
September 2009	675	144	382	108
October 2009	652	108	399	114

## Listings

- 614 new listings were taken in October compared to 709 in September, a 13% decrease.
- The percentage of “Distressed” new listings was up 3%. 61% of new October listings were distressed - 225 Short Sales, 147 Bank Owned.

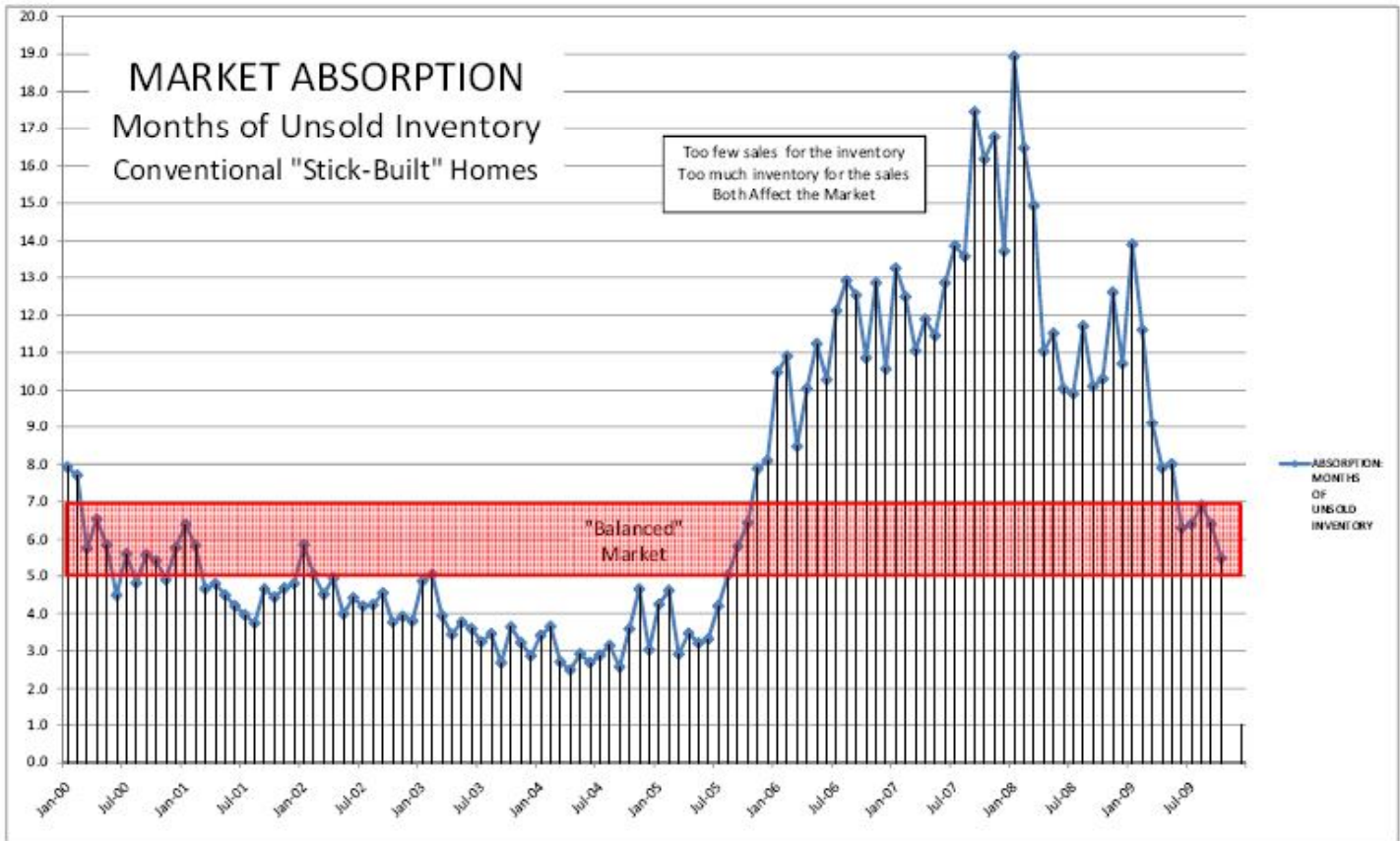
**Monthly New Listing History Analysis**  
**No Special Conditions Versus Short Sales and Bank Owned**  
 (Based upon stick-built homes in Reno 100)



## Months Supply of Inventory (Unsold Inventory ÷ Sales per Month)

- As of October 31st, there was 5.5 months of inventory based on the 31-day October sales rate. For the fifth consecutive month the Months Supply of Inventory has been balanced.
- The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply.
- Unsold Inventory includes all Actives and Active Pendings

### Historical Market Absorption Or Months Supply of Inventory (Based upon stick-built homes in Reno 100)



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