



Have questions or comments? Please feel free to contact Erin Schiller or one of our sales executives. Call 775.324.7400 or email renosales@ticortitle.com

COMMENTARY FOR MARCH MARKET & FORECLOSURE STATISTICS:

In March, Notices of Defaults (NOD) were equal and Notices of Sales decreased slightly. Trustees Deeds increased from 88 to 113. We are definitely continuing to experience fluctuation in the foreclosure market due to new laws set forth by our State and the shadow inventory that has been clogging up from AB284/300 and SB321. SB321, "The Homeowner's Bill of Rights," is affecting how the banks are foreclosing, requiring them to reach out and provide Foreclosure Prevention Alternatives to homeowners that are late with their mortgage payments and possibly facing foreclosure.

LOCAL MARKET: For March 2014, Total New MLS listing increased. Non Conditioned Sales increased bit. REO and Short Sale New Listings decreased. Short Sale and REO Sold transactions increased slightly. Median Sales Price is at around \$228,000. In Ticor's chart attached, there was a healthy increase in overall real estate transactions and refinance activity. New Home sales are relatively the same month over month. Builders are still being cautious, not overbuilding, and are acquiring land again. There will be quality and unique developments coming onto the market, but the builders do need to be cautious and not overprice themselves out of the market. Don't forget our area is still in recovery.

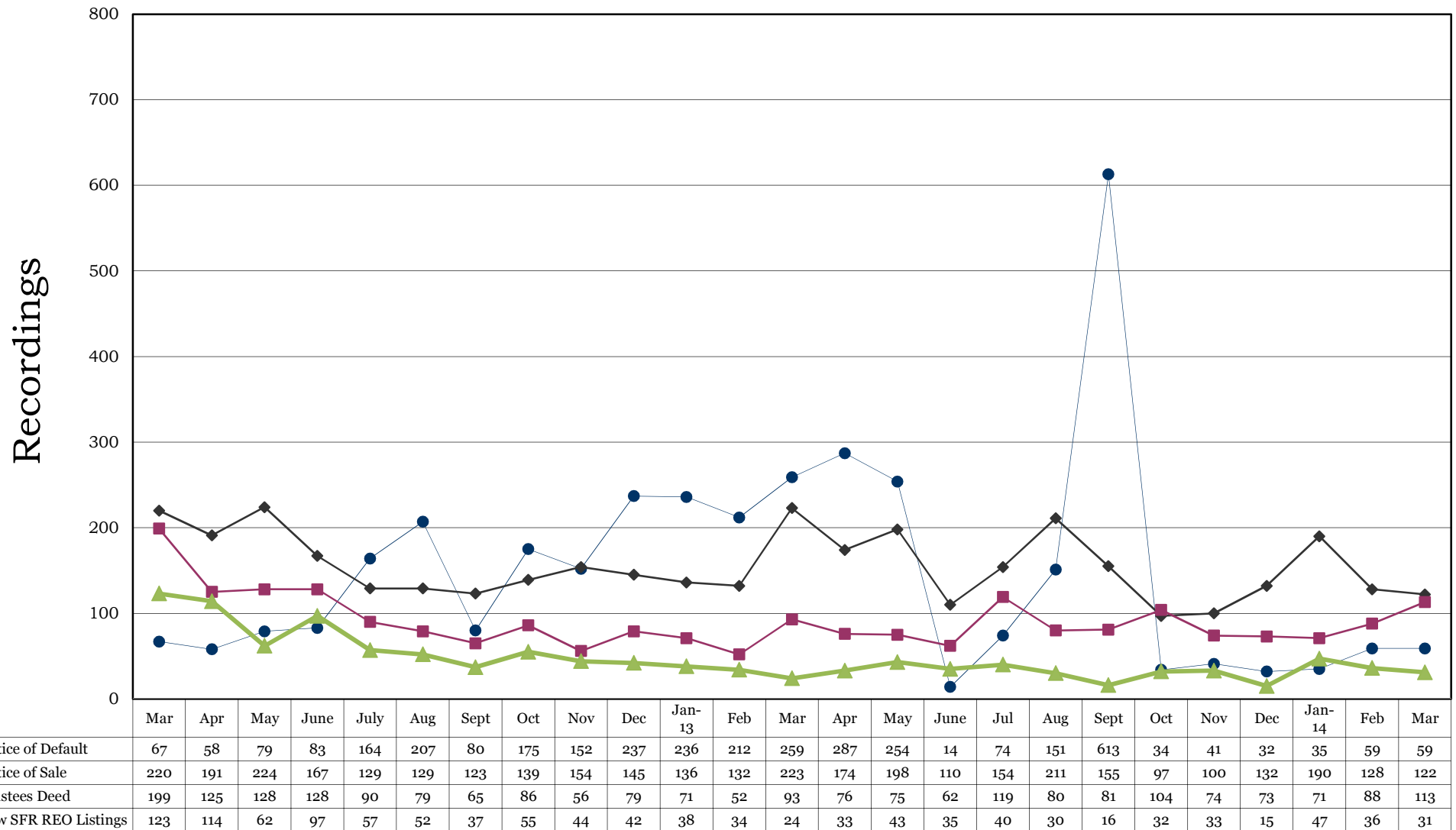
In March, cash sales accounted for 35% of our market, down from February's 41%.

WHAT AM I HEARING OUT IN THE FIELD...?

- I feel like a broken record, but we still need more inventory in the \$250,000 and below range. We have qualified buyers ready to buy, but no properties to show them. When a listing in this price range comes on the market it goes pending in two seconds.
- **Sellers are still overpricing their homes.** Just because some areas in the United States are improving, doesn't mean that Nevada is. Sellers need to price their homes for the local market conditions. In Northern Nevada, we are at the correct and stable appreciation for our market. Sellers also need to be aware that because of increased interest rates, buyers don't have as much buying power and the investors we saw last year, have come and gone. Buyers are being very picky and aren't going to settle, so Sellers, be attentive to buyer needs.
- Mortgage Debt Forgiveness Act Update - The Reno/Sparks Association of Realtors® discuss in their **To The Point** video recent activity and what they are hearing from the Government. Click on link: http://www.youtube.com/watch?v=3axw2ALZIKc&list=UUhCe_uMiSBXcFVuE2Q4EqjA&feature=share&index=2 or visit www.RSAR.net. *Word on the street is we may not find out if it is extended until November and if it is they are pushing for it to be retroactive.*
- SB321 is still slowing the foreclosures as you can see in our Foreclosure Graph attached. Did I hear someone say "Shadow Inventory?" Yes we still believe... But don't forget there are 3 levels: Bank owned properties not on market; properties in the foreclosure process; and property owners who have not made their mortgage payments in months or years. Know any of these? Recent article on shadow inventory in the Reno News and Review called Dark Shadows - <http://www.newsreview.com/reno/dark-shadows/content?oid=13288718>
- First Quarter was tough for many, but we are seeing a pick-up in transactions in April.
- We are seeing a significant increase of in-migration from California buyers and retirees from all over.
- CFPB Update – Go to www.consumerfinance.gov
- **What are other agents doing in other markets to get more listings?** They are using Ticor's tools! If you are not using Ticor, then call one of our sales executives and we might share...

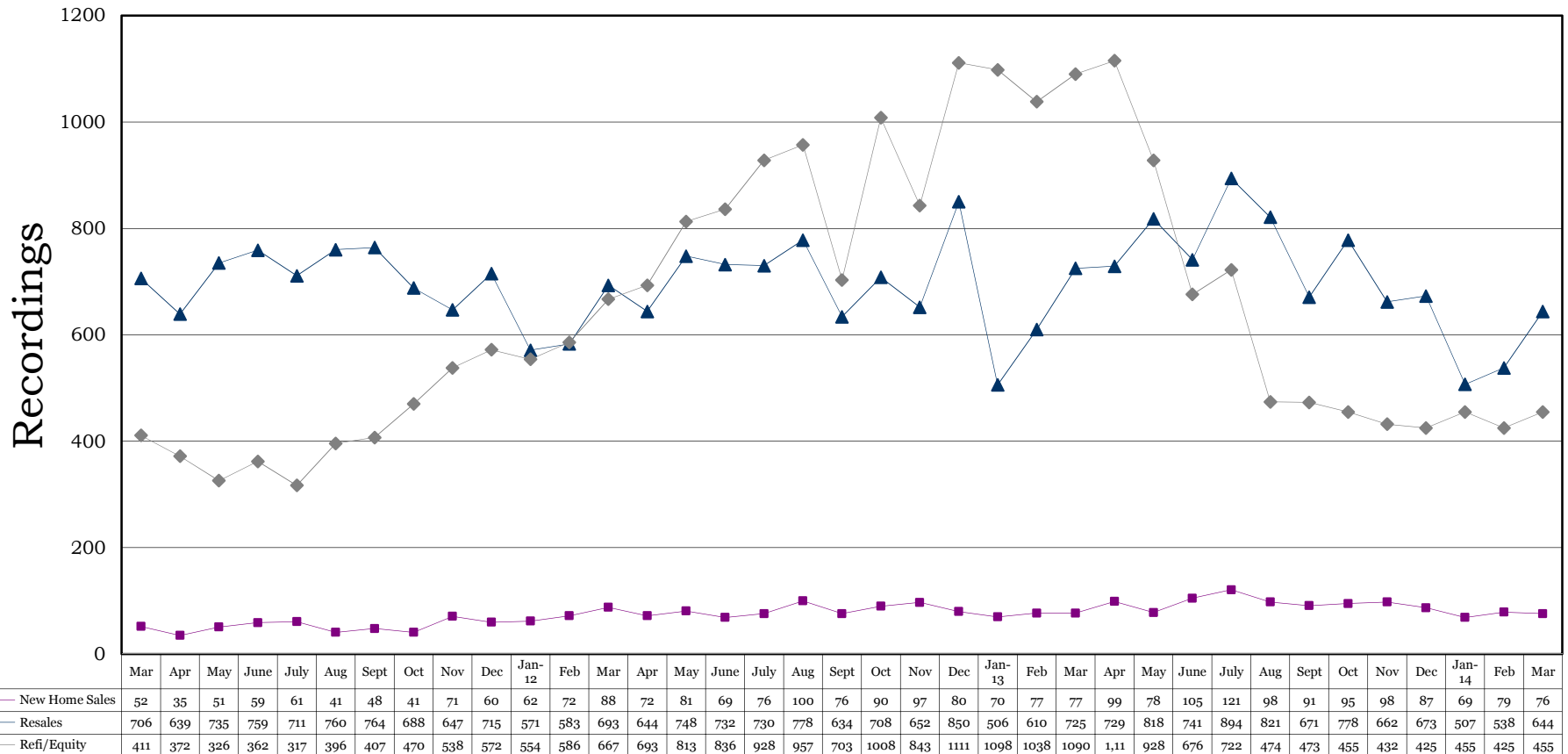
Washoe County Recording Statistics March 2012- March 2014

All Notices of Default, Notices of Sale, Trustees Deed Filings, New SFR REO Listings
(Recordings Include All Deeds of Trust - Residential & Commercial Combined)



*Sources: Washoe County Recorder's Office and NNRMLS. Ticor does not guarantee the accuracy of this data. This is for informational purposes only and is intended to view the general market trend in Washoe County.

Washoe County Insured Recording Statistics
March 2011- 2014
Resale/New Home/Refinance Trend
Includes All Types of Properties



*Source: Dataquik Information Systems and Marketrac. Ticor does not guarantee the accuracy of this data. This is for informational purposes only and is intended to view the general market trend in Washoe County.