



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](mailto:renosales@ticortitle.com)

### **COMMENTARY FOR JUNE MARKET & FORECLOSURE STATISTICS:**

Notices of Defaults (NOD) increased from 65 in May to 84 in June. Notices of Sales also increased from 77 in May to 94 in June. Trustees Deeds decreased considerably to only 34 recordings in June. As mentioned before in previous commentary, the future of Foreclosure Recordings is unpredictable due to the most recent "Homeowners Bill of Rights" SB321 Law that was effective October 1, 2013.

**LOCAL MARKET:** For June 2014, Total New MLS listing decreased. Non Conditioned Sales increased a bit. Short Sale and REO New Listings and Sold Transactions are relatively flat for June. Median Sales Price increased to \$250,000. In Ticor's chart attached, there is still a steady increase in overall real estate transactions new home and refinance activity. Builders are still being cautious, not overbuilding, and are acquiring land again. Quality and unique developments are coming onto the market but builders must be cautious not to overprice, stay within an affordable price point, and continue to work with the resale agents. Nevada is still in recovery so it's important that we don't make the same mistakes as we did before and create the BUBBLE. Commercial real estate is healthy and is contributing to the real estate market recovery. Some great commercial projects are coming to our market. Stay tuned. *Businesses bring jobs...Jobs bring income....Income provides a home...*

*Out of 775 resale transactions in June, 32% were cash transactions.*

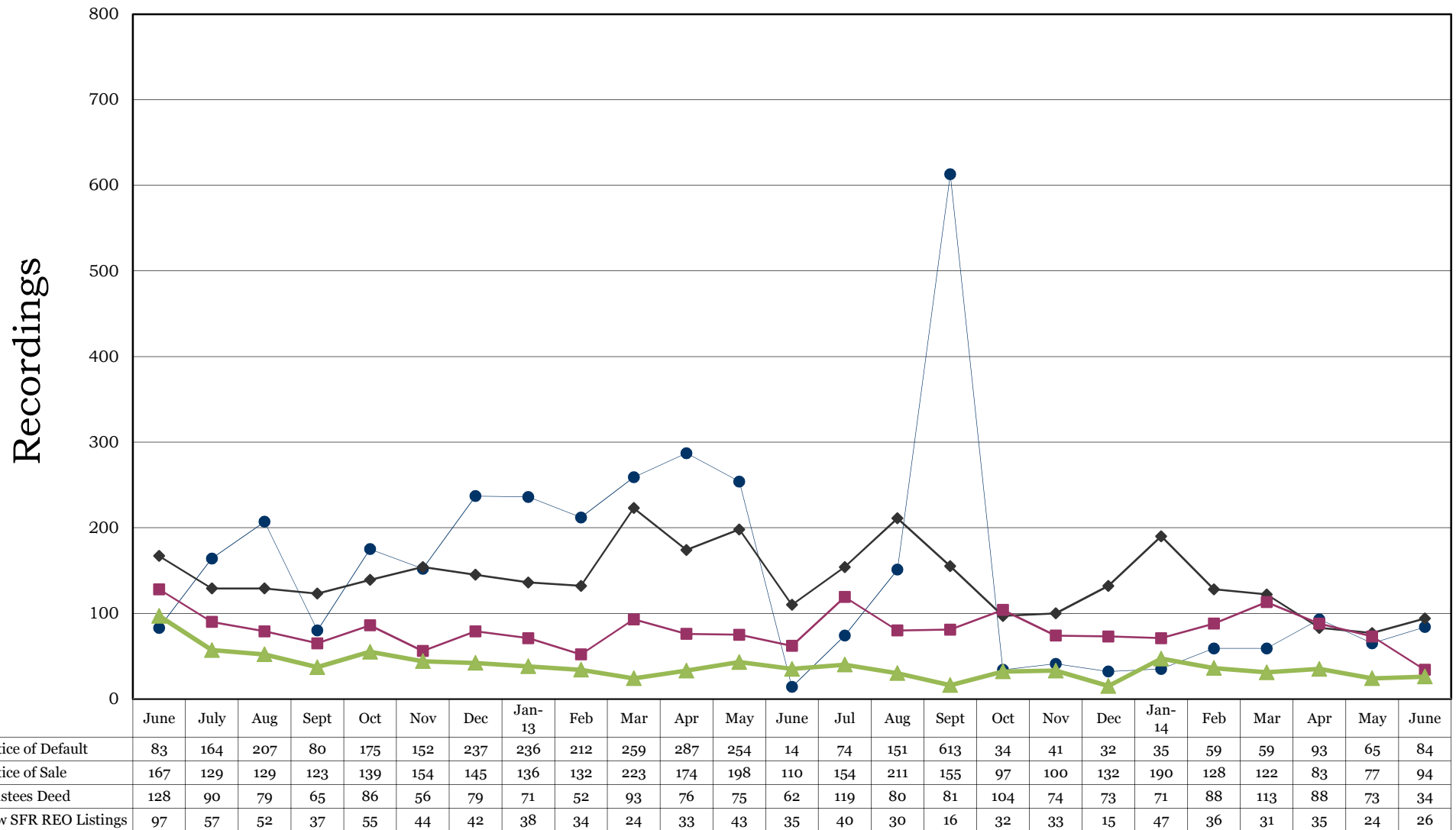
### **WHAT ARE WE HEARING OUT IN THE FIELD...?**

- Finding a home \$300,000 and below, is like finding a needle in a hay stack. If you do see a home in that price range on MLS, it goes pending in 2 seconds. If it's not going in 2 seconds, then the home is overpriced or has issues. Lenders have plenty of qualified buyers that are ready to buy but inventory is scarce.
- Homeowners, who are looking to list their home, be careful not to overprice your home. Take the advice of a real estate professional who knows the market.
- To be honest, the last 6 months feels like a roller-coaster. One minute my clients are saying they are busy, the next they are asking me what's going on and they are concerned. The market here is unpredictable. I'm getting a little nauseous. At least when we had REO's and Short Sale listings the past 4 years, we had inventory for our buyers. Now most properties listed are over \$300,000 and the first time homebuyer is struggling to find QUALITY homes they can afford in their price range.
- We are seeing a slight increase in median sales price, but still stable. There are more non-conditioned (regular) sales out there than short sales and REO's. This is a good sign or is it?
- Mortgage Debt Forgiveness Act Update - Word on the street is we will not find out if it is extended until November and if it is they are pushing for it to be retroactive. They are trying to find the right bill to attach it to.
- What NEW Law should we be concerned about coming? Question 3, "Education Initiative" aka Margins Tax. Every business and person in Nevada will be affected, and not in a good way. We need everyone to understand the consequences of this law. This could keep businesses from coming to Nevada and hurt the ones that are here currently. Learn more about this law coming to vote in November at <http://stopthemargintax.com/>
- What's the newest buzz in real estate? The rebirth of downtown Reno... **MIDTOWN!** Check out this great article on Midtown from The Huffington Post. [http://www.huffingtonpost.com/findery/the-biggest-little-underr\\_b\\_5575088.html](http://www.huffingtonpost.com/findery/the-biggest-little-underr_b_5575088.html)

## Washoe County Recording Statistics June 2012- June 2014

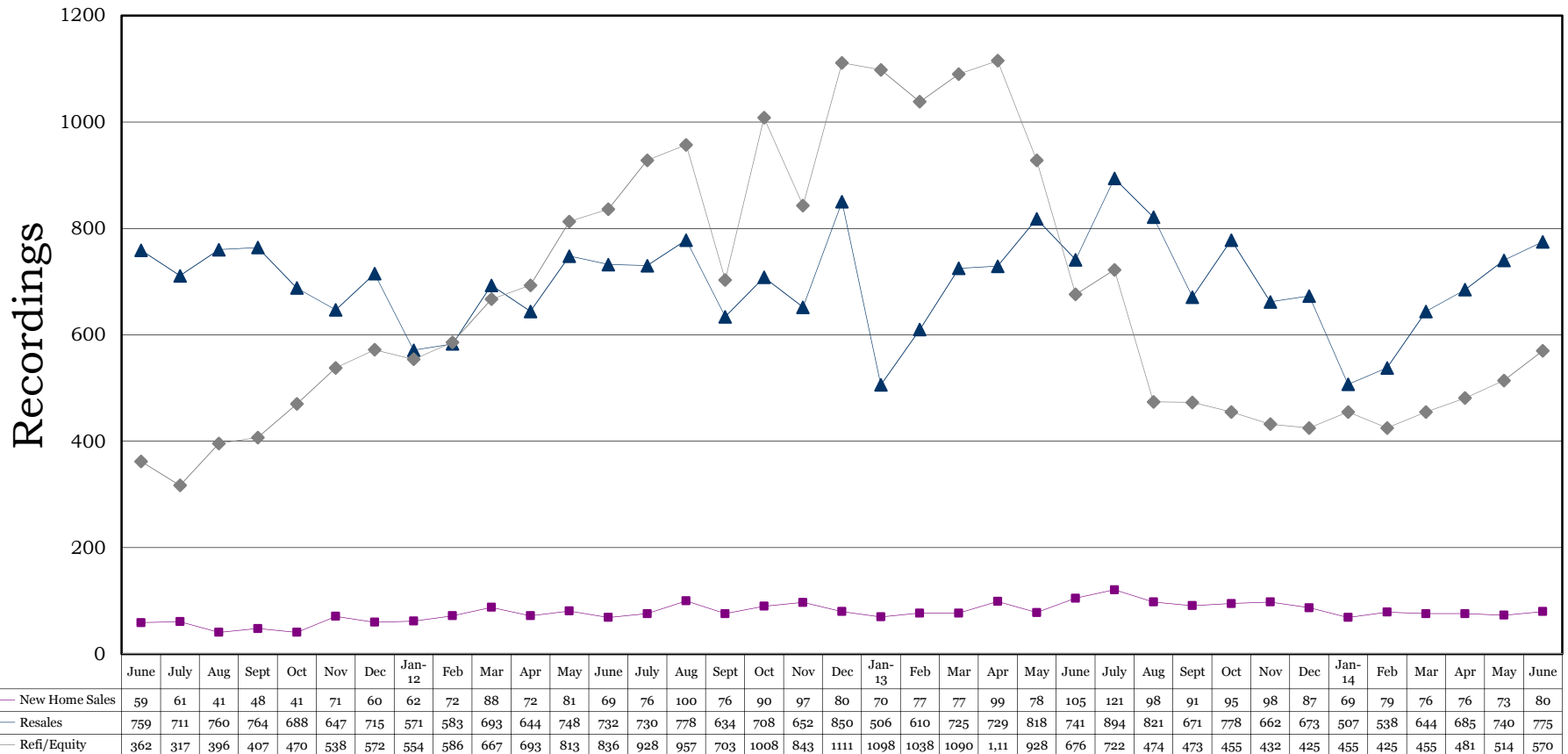
### All Notices of Default, Notices of Sale, Trustees Deed Filings, New SFR REO Listings

*(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**  
**June 2011- 2014**  
**Resale/New Home/Refinance Trend**  
*Includes All Types of Properties*



\*Source: 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.