

FALLON

CHURCHILL COUNTY, NEVADA

RESIDENTIAL REAL ESTATE

MARKET UPDATE

4th QUARTER 2011

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REPORT OUTLINE and SUMMARY

Quarterly Sold Units – General Real Estate by Category:

- This graph shows the total number of *general* real estate units sold, on a *quarterly* basis.
- This quarter ended with **66 general sales**, a 13% (approx.) decrease in unit volume since last quarter.
- There were **0** Farm/Ranch sales this Quarter.

Quarterly Sold Units - Residential:

- This graph shows the total number of *residential* real estate units sold, on a *quarterly* basis.
- This quarter ended with **40 residential sales**, a 9% (approx.) decrease in unit volume since last quarter; and a 7% decrease compared to Q4 2010.

Quarterly Sold Units by Median Sales Price - Residential:

- This graph shows the median sales price of *residential* real estate units, on a *quarterly* basis.
- This quarter ended with a **median sales price \$101,450**, for the quarter, a 15% (approx.) decrease in dollar volume since last quarter. A 22% (approx.) decrease over Q4 2010.

Quarterly Sold Units; Short Sales and Foreclosures

- **Short Sale** properties are those in which the Owners may be in default on their residential real estate loan, or in which default may be imminent. **Foreclosures** are those residential properties in which the Owners have lost the property to Bank/Lender and the properties are now "Bank Owned." Together, Short Sales and Bank Owned properties are known as "distressed properties."
- This chart shows the quarterly relationship between the numbers of residential properties sold, that were "distressed", as compared to those sold in a traditional scenario.
- Of the 40 residential sales... **57% of the residential sales were those in which the Seller was a "distressed" Seller, or the Seller was a Bank/Lender.**

Quarterly Days on the Market. - Residential:

- This graph shows the median days on the market of *residential* real estate, on a quarterly basis.

Quarterly Method of Purchasing - Residential:

- This chart demonstrates the type of financing Buyers used to purchase local *residential* real estate, on a quarterly basis.
- Approximately 27% of the Buyers purchased properties by purchasing with cash. 30% of the Buyers purchased properties by originating a conventional loan.

Quarterly Price/Sq. Ft. - Residential:

- This graph shows the median sales price per square foot, of *residential* real estate units, on a quarterly basis.
- Q4 2011 ended with a median price per square foot of \$75.

Active Listings with Sales Pendings - Residential:

- This chart measures the number of active listings for sale within the local market area in conjunction with the number of those active listings that have an accepted contract on them. This chart demonstrates to the reader the strength of Buyer activity.
- Currently, within area code 89406, there are **138** residential properties, offered for sale via Multiple Listing Service; Approximately 30% of the active residential listings are **under contract** with potential Buyers.

Active Listings; Short Sales and Foreclosures

- **Short Sale** properties are those in which the Owners may be in default on their residential real estate loan, or in which default may be imminent. **Foreclosures** are those residential properties in which the Owners have lost the property to Bank/Lender and the properties are now "Bank Owned." Together, Short Sales and Bank Owned properties are known as "distressed properties."
- This chart measures the number of active listings for sale within the local market area and demonstrates the relationship of traditional Owners when compared to Distresses Owners (properties in which the Owners are "in" or "near" default, and, properties which are Bank Owned.)
- Currently, within area code 89406, there are **138** residential properties, offered for sale via Multiple Listing Service; **52% of the active residential listings are considered distressed.**

Residential Absorption Rate:

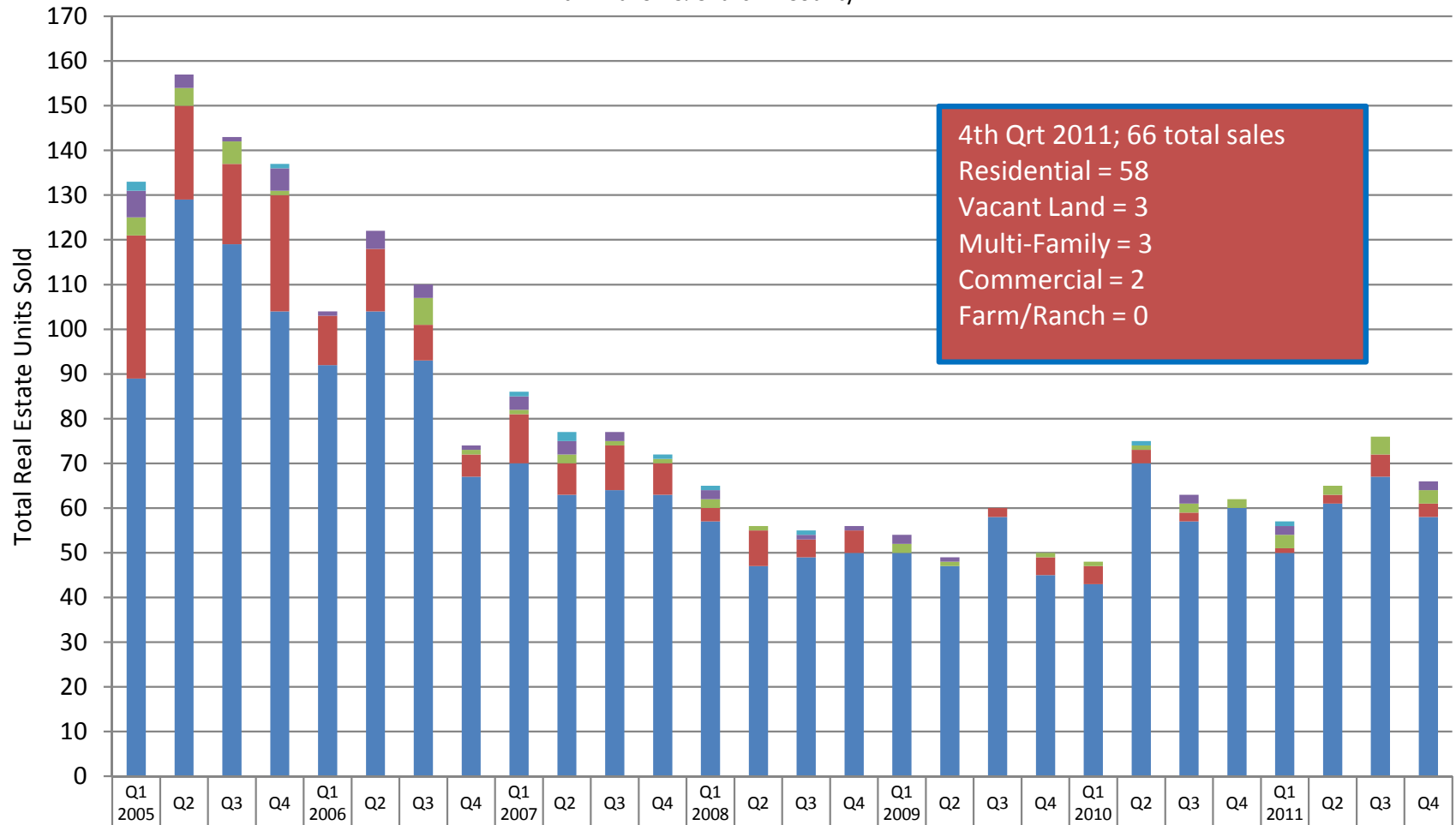
- The absorption rate is the number of month's supply of unsold inventory within the local real estate market.
 - The National Association of REALTORS describes a balanced market as between 5 and 7 months' supply of inventory.
 - Currently there is a 10.5 months' supply of homes on the market.
 - (Single family, site built homes on traditional home sites of 1.99 acres or less)

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Total Real Estate Units Sold by Category within Fallon & Churchill County

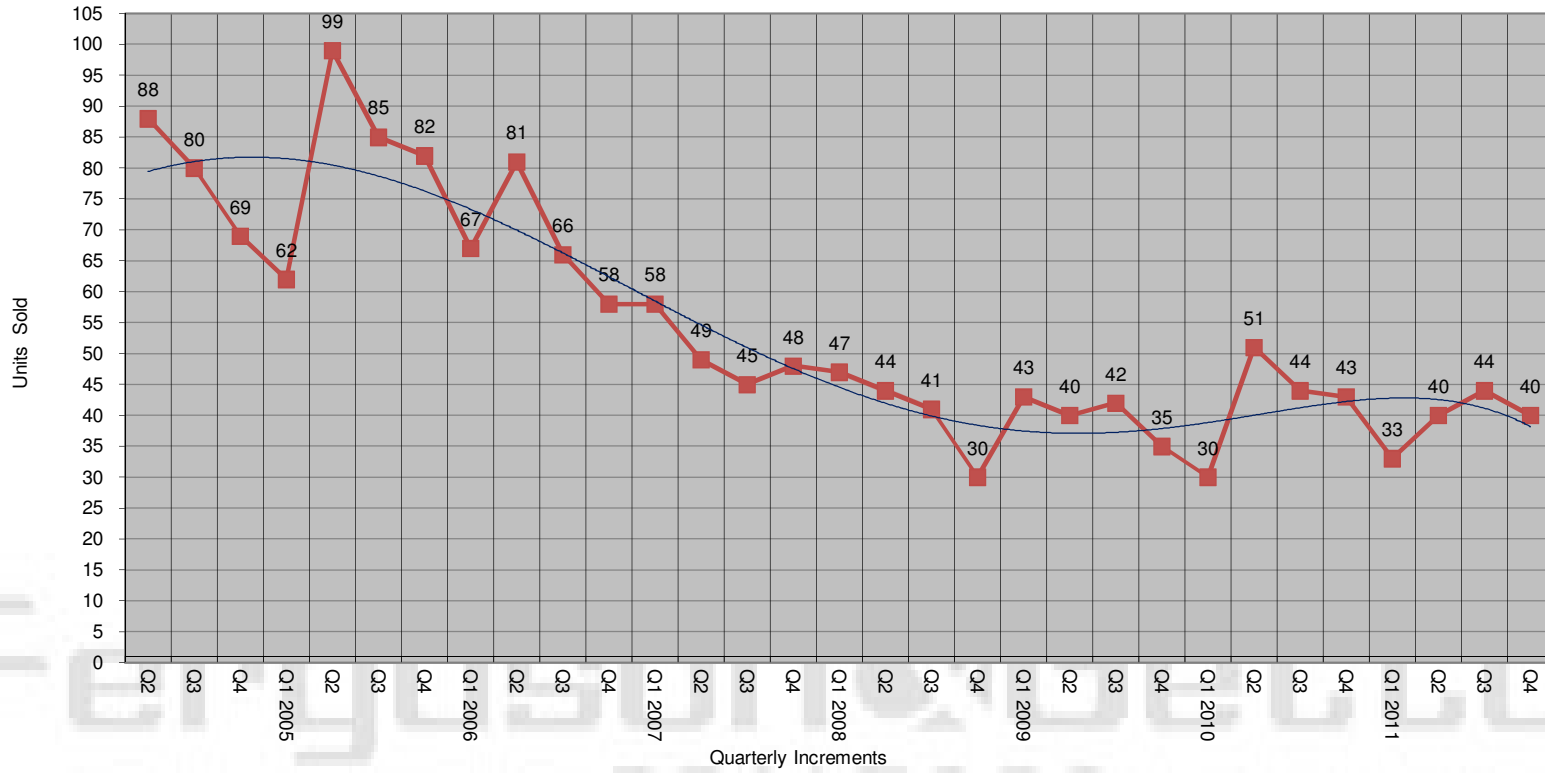


4th Qrt 2011; 66 total sales
Residential = 58
Vacant Land = 3
Multi-Family = 3
Commercial = 2
Farm/Ranch = 0

	Q1 2005	Q2	Q3	Q4	Q1 2006	Q2	Q3	Q4	Q1 2007	Q2	Q3	Q4	Q1 2008	Q2	Q3	Q4	Q1 2009	Q2	Q3	Q4	Q1 2010	Q2	Q3	Q4	Q1 2011	Q2	Q3	Q4			
Farm / Ranch	2	0	0	1	0	0	0	0	1	2	0	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0
Commercial	6	3	1	5	1	4	3	1	3	3	2	0	2	0	1	1	2	1	0	0	0	0	2	0	2	0	0	0	0	2	
Multi-Family	4	4	5	1	0	0	6	1	1	2	1	1	2	1	0	0	2	1	0	1	1	1	2	2	3	2	4	3			
Vacant Land	32	21	18	26	11	14	8	5	11	7	10	7	3	8	4	5	0	0	2	4	4	3	2	0	1	2	5	3			
Residential	89	129	119	104	92	104	93	67	70	63	64	63	57	47	49	50	50	47	58	45	43	70	57	60	50	61	67	58			

*SOLD via
Realtor / MLS
Participation

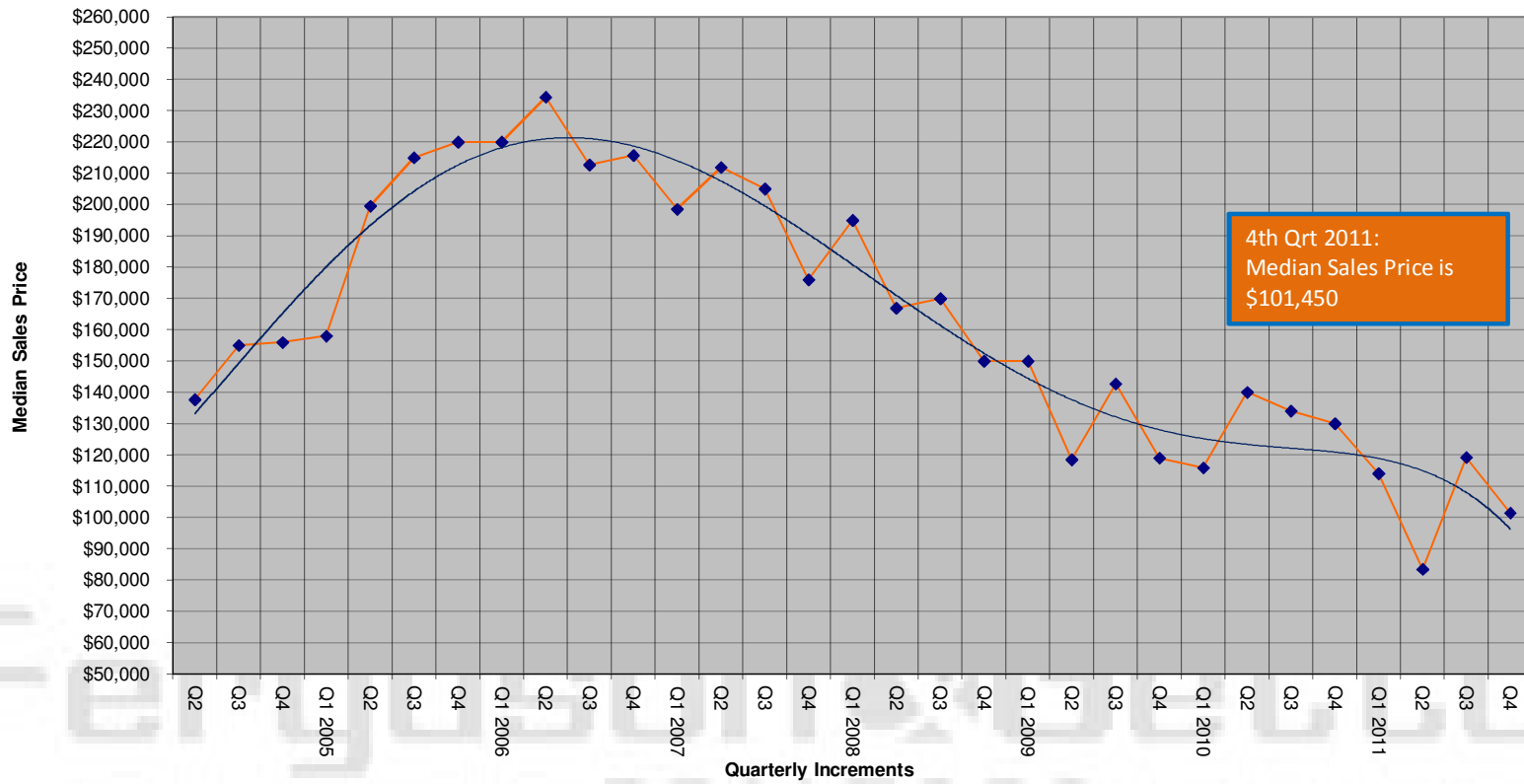
Quarterly Sold Units - Residential
 Single Family, Site Built, Residential Units
 (on typical homesites, less than 1.99 acres, within Fallon & Churchill County)



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Quarterly Median Sales Price - Residential
 Single Family, Site Built, Residential Units
 (on typical homesites, less than 1.99 acres, within Fallon & Churchill County)

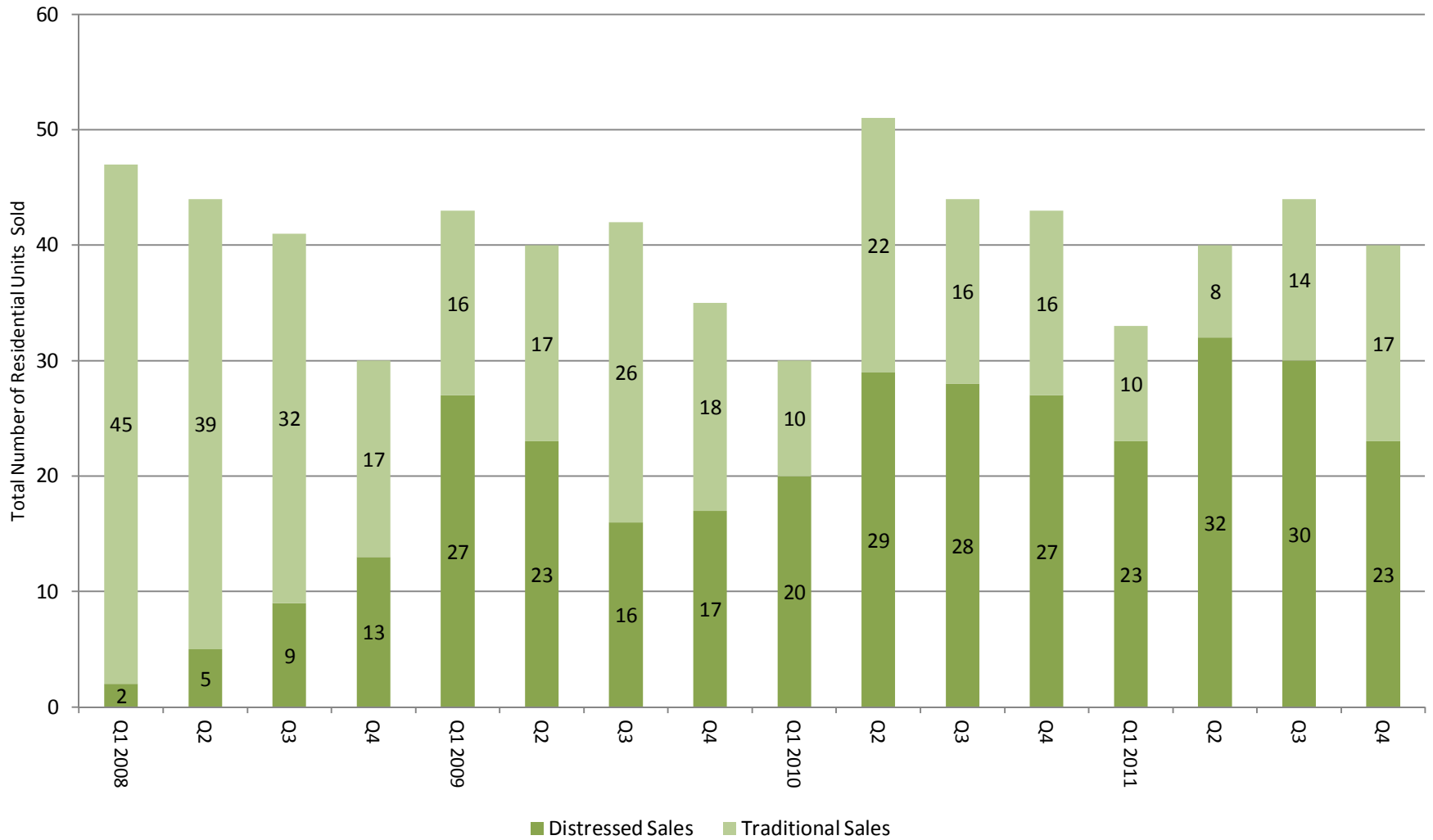


4th Qrt 2011:
 Median Sales Price is
 \$101,450

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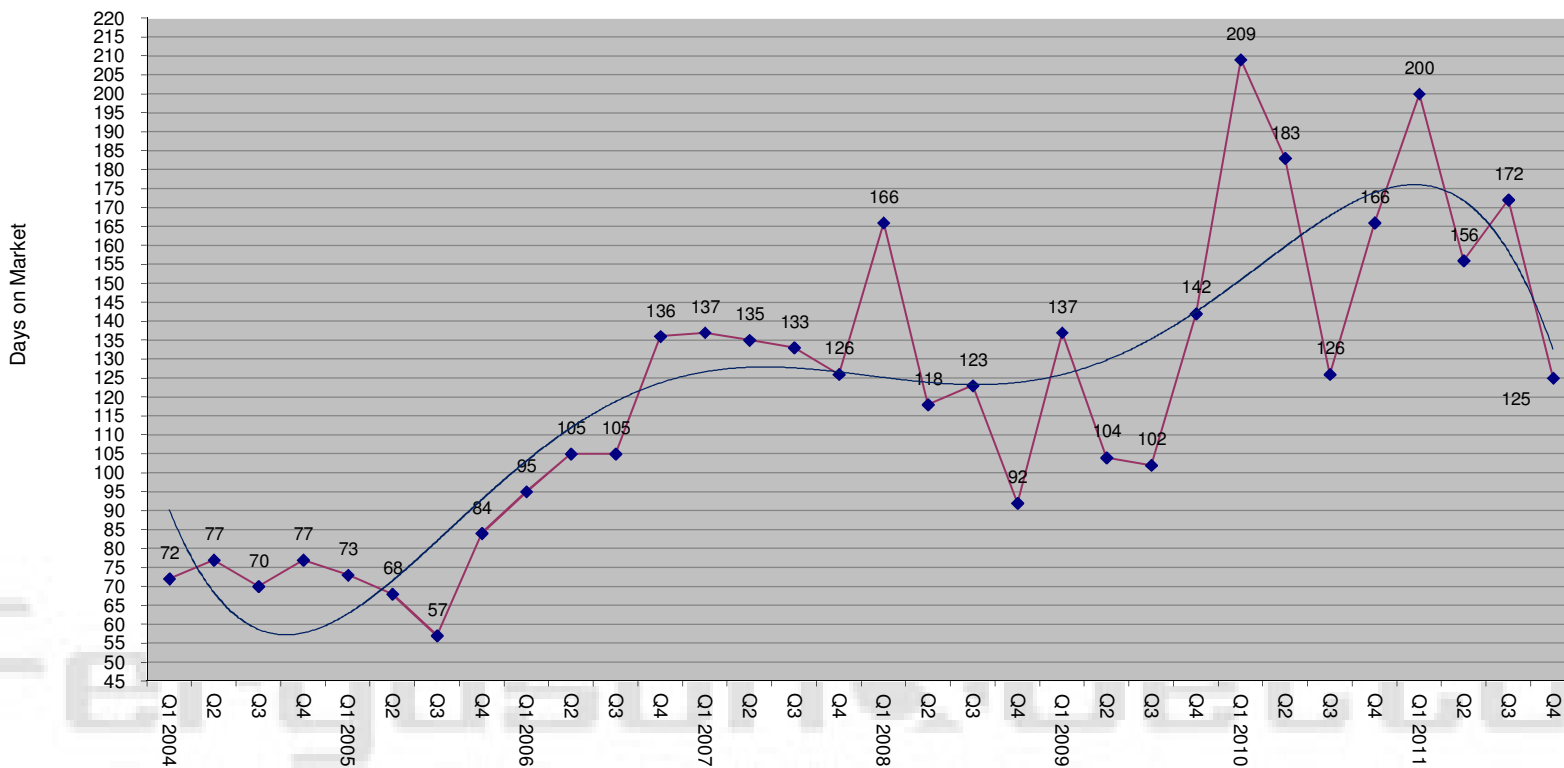
Quarterly Sold Residential Units; Short Sales and Foreclosures
 Single Family, Site Built, Residential Units
 (on typical homesites, less than 1.99 acres, within Fallon & Churchill County)



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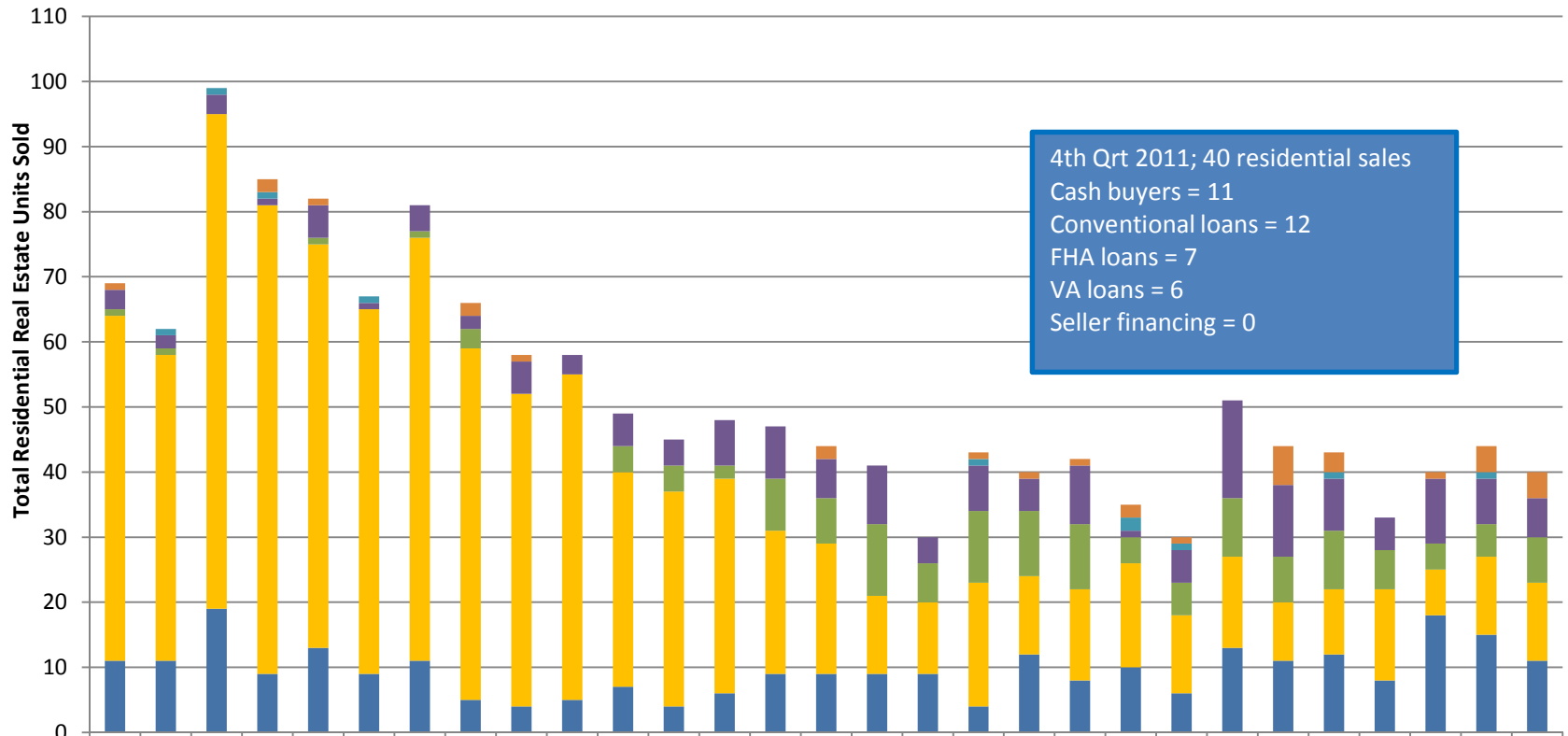
Ave. Days on the Market - Residential
 Single Family, Site Built, Residential Units
 (on typical home sites, less than 1.99 acres, within Fallon & Churchill County)



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Buyers' Method of Purchasing
 Single Family, Site Built, Residential Units
 (on typical homesites, less than 1.99 acres, within Fallon & Churchill County)



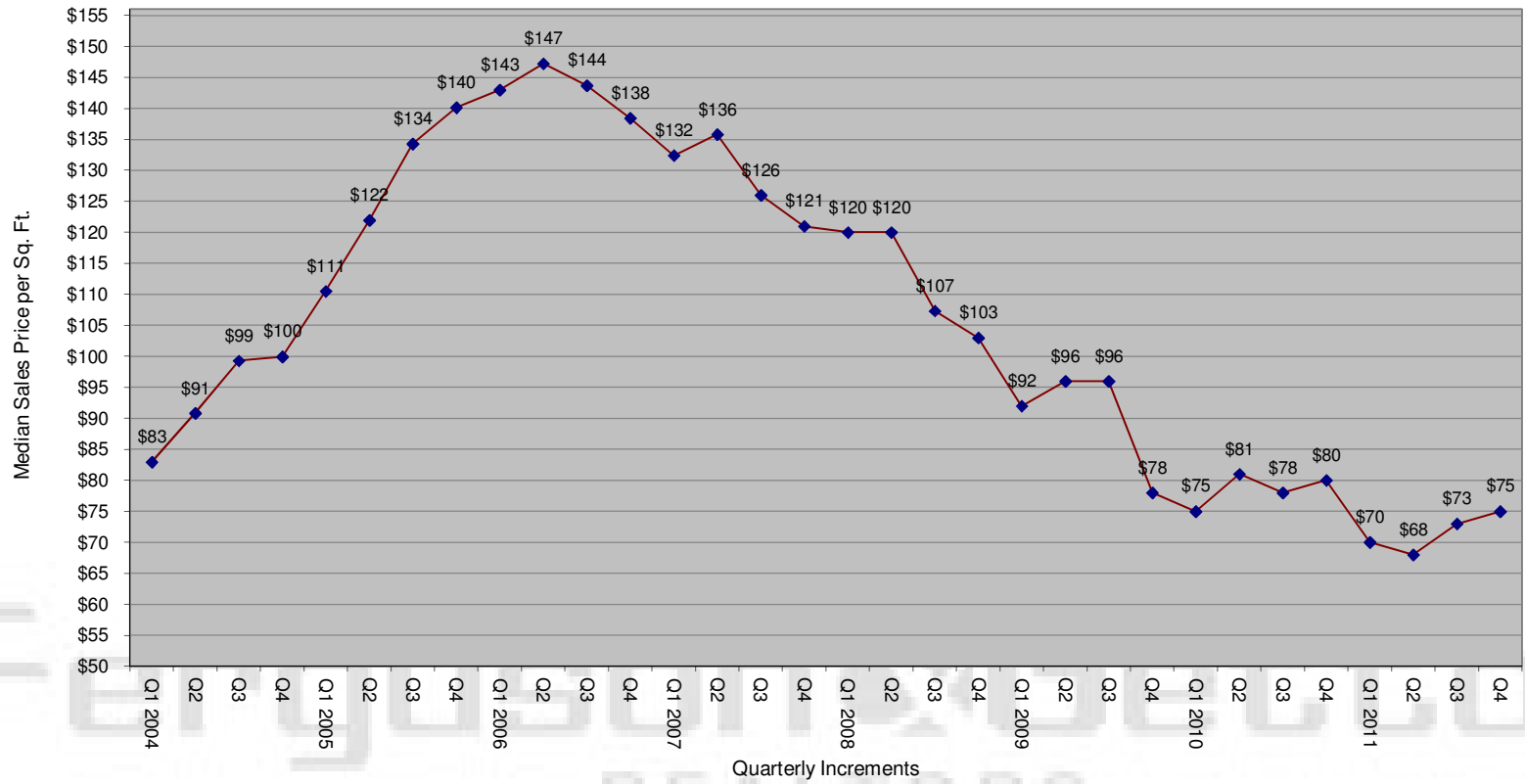
4th Qrt 2011; 40 residential sales
 Cash buyers = 11
 Conventional loans = 12
 FHA loans = 7
 VA loans = 6
 Seller financing = 0

	Q4	Q1 2005	Q2	Q3	Q4	Q1 2006	Q2	Q3	Q4	Q1 2007	Q2	Q3	Q4	Q1 2008	Q2	Q3	Q4	Q1 2009	Q2	Q3	Q4	Q1 2010	Q2	Q3	Q4	Q1 2011	Q2	Q3	Q4
Other	1	0	0	2	1	0	0	2	1	0	0	0	0	0	2	0	0	0	1	1	2	1	0	6	3	0	1	4	4
Seller Financing	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	1	0	0	1	0
VA Loan	3	2	3	1	5	1	4	2	5	3	5	4	7	8	6	9	4	7	5	9	1	5	15	11	8	5	10	7	6
FHA Loan	1	1	0	0	1	0	1	3	0	0	4	4	2	8	7	11	6	11	10	10	4	5	9	7	9	6	4	5	7
Conventional Loan	53	47	76	72	62	56	65	54	48	50	33	33	33	22	20	12	11	19	12	14	16	12	14	9	10	14	7	12	12
Cash	11	11	19	9	13	9	11	5	4	5	7	4	6	9	9	9	9	4	12	8	10	6	13	11	12	8	18	15	11

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Median Price per Square Foot - Residential
 Single Family, Site Built, Residential Units
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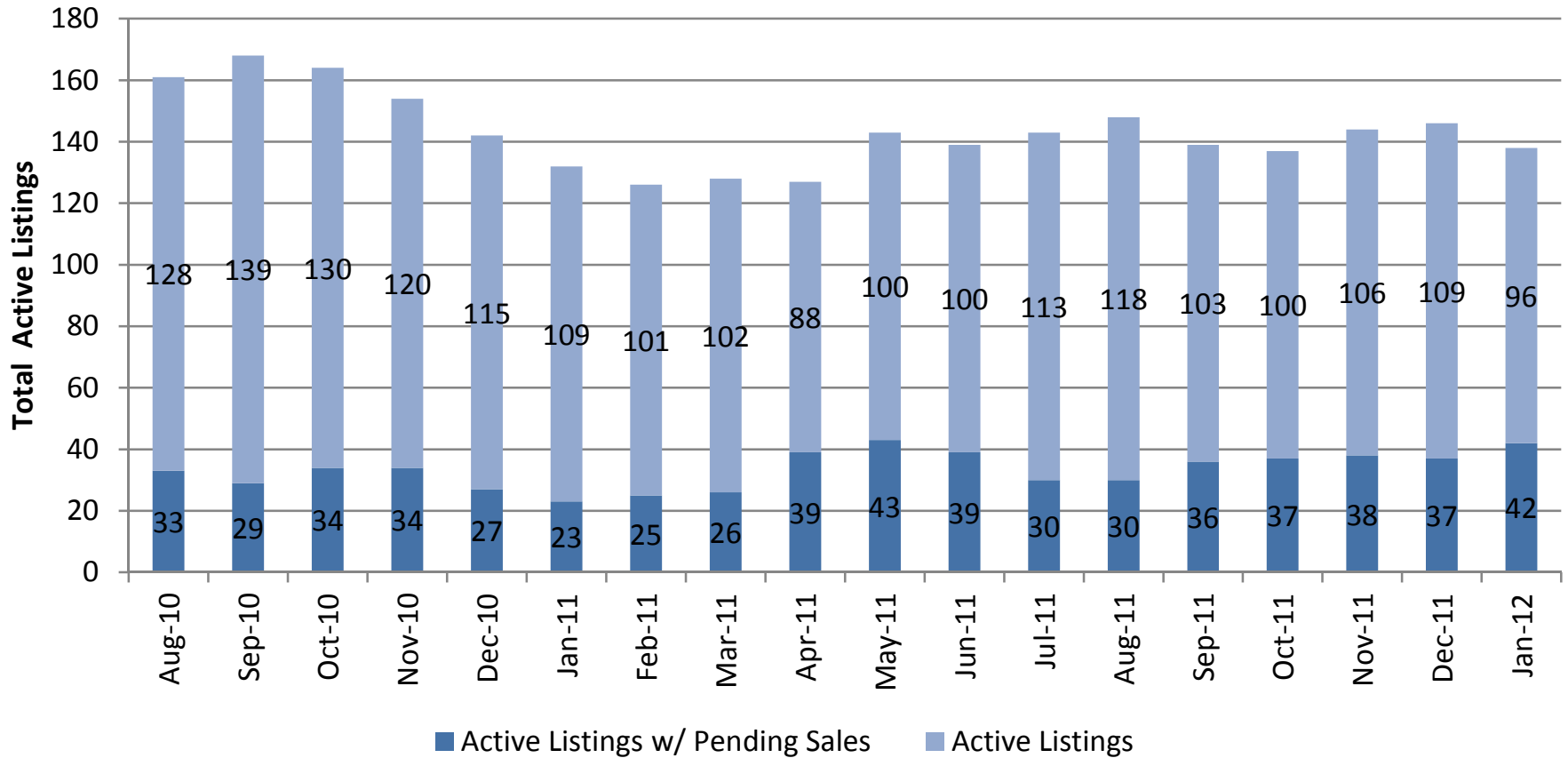


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Active Listings with Sales Pending

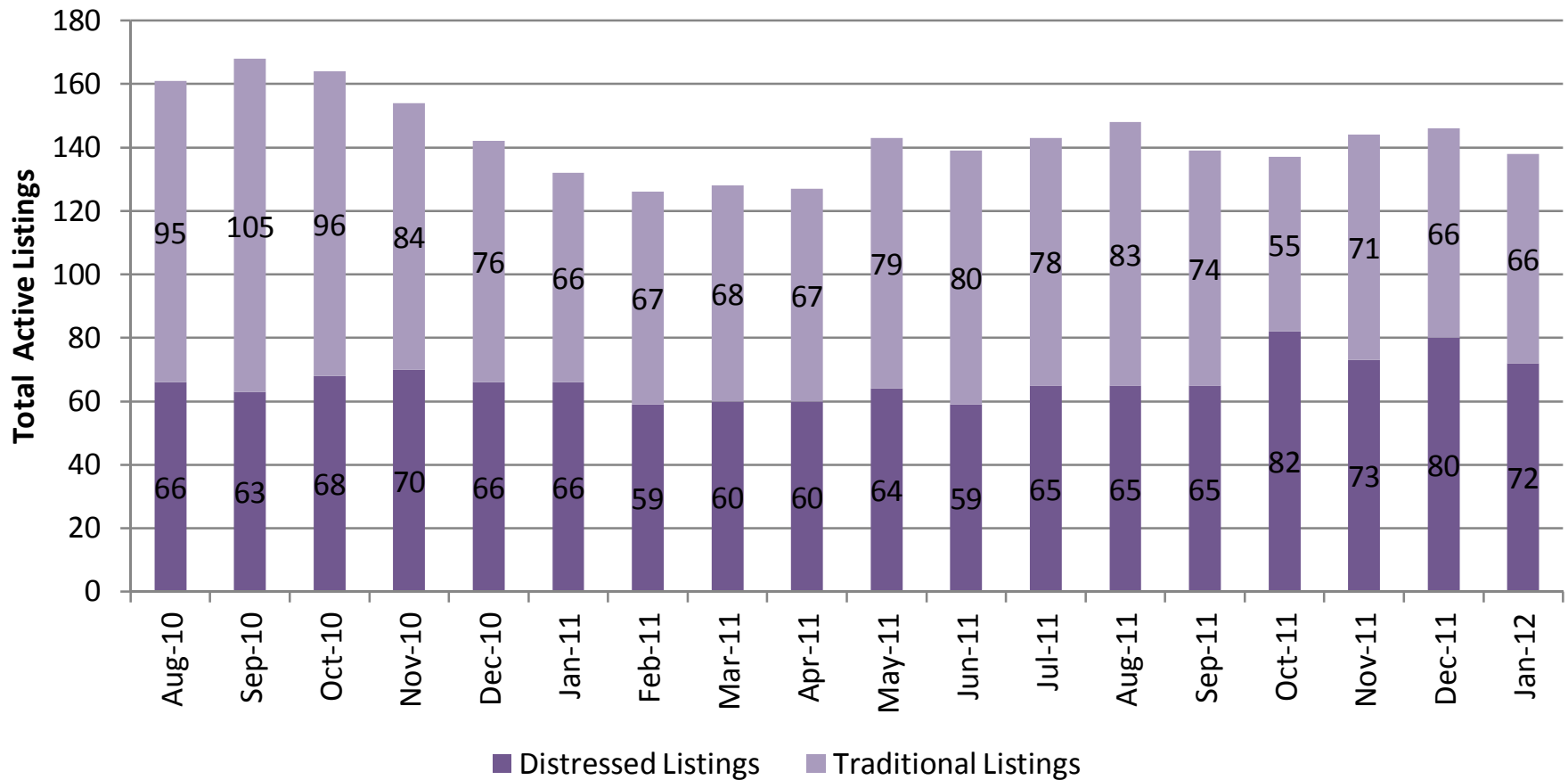
Single Family, Site Built , Residential Units, as of Jan. 5, 2012.
 (on typical homesites, less than 1.99 acres , within Fallon & Churchill County)



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Active Listings: Short Sales and Foreclosures
Single Family, Site Built, Residential Units as of Jan 5, 2012.
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Residential Absorption Rate - Un Sold Inventory

Single Family, Site Built, Residential Units, as of Jan. 5, 2012
(on typical homesites, less than 1.99 acres, within Fallon & Churchill County)

