

September 2009

Kids are back in school, summer is winding down and we're all heading into another fall season. Looking back over the course of the first half of this year, we have seen some major changes in our market. Sparks of hope are flickering and a sense of competition has returned to our market, albeit a small portion (under \$200k), but it's still a great sign that repair is on its way.

As we start marching into what is typically a "slow buying time" in real estate, we have to remember that things aren't going to stop. Buyers buy year round and the properties that sell during the fall and winter will help support better numbers next spring and summer.

If our market keeps up this pace, we will be looking much healthier over the next 18-24 months. Everyday is a step in the right direction and with the large amount of federal programs and assistance we will get to our goals even faster.

We all know distressed properties, particularly short sales, aren't going anywhere in the immediate future, however, as the stats level out and the floor is clearly formed, more traditional sellers will feel comfortable entering the market. This, in all great hopes, will help to solidify the floor and create a strong base for appreciation.

Nationally the economy is also feeling a little warmer these days and that affects everyone. Jobs are becoming available once again and with people going back to work our country is also getting back on track. It's great to see two-fold improvement; locally our real estate market is coming back to life, while nationally our economic swan dive has slowed way down.

We all have a lot of work to do, so let's keep our positive focus on bringing Reno out of the trenches and moving forward towards a more prosperous future. In the mean time we have little perks like the Balloon Races, Air Races and trips to Apple Hill to look forward to!

Kind regards,



David Morris

