



## DIANE'S REAL ESTATE CORNER

# Your Local Carson Valley Report

May 2011

### 1ST QUARTER SUMMARY

Total dollar volume has come up! With \$39.9 million in sales the first quarter of this year we have a 21% increase over last year, same quarter, and 47% over the same period in 2009. Shocking but true. If we look at the number of units (closed sales) for these same periods (first quarters) the change may surprise you - an increase of 27% over last year with 131 units in 2010 and 167 for this year's first quarter. To put it in a bit broader perspective there were 98 closed units in first quarter of 2009 which makes this year's figures 70% higher. I am encouraged that things are slowly but steadily looking up as far as SALES ACTIVITY. Don't confuse this with an increase in values ~ remember that we are a couple of years away from exhausting our distressed property sales. The percentage of Bank Owned sales in our area has remained relatively constant at 27% of our market with the Short Sale units increasing year over year for an approximate total of 55% of sales so far in 2011. The effect on values due to the large amount of distress sales in the pipeline will continue to press downward on our home and land values.

### APRIL MARKET PROFILE

Last month we saw a new low in our inventory with 397 active listings on MLS for our area; the lowest amount in the last 24 months. Okay, so~ there will be an increase when this month's numbers roll in due to the time of year and many sellers coming on in the Spring market; but why not reflect on April 2009 with 523 homes on the market and April 2010 with 480 to see the obvious improvement? In April we also had the most properties go to contract in the last 24 months numbering 62 compared with 36 and 40 pendings in April of the two previous years. This represents 15.6% (62 units) of the active listings and is again the highest percentage in the last 24 months. This is what has to happen to begin a stabilization and we are getting there~ has our market turned?! I think yes. How does all this translate to sales absorption? The months supply of inventory (MSI) now sits at 4.7 compared with 11.3 this time last year which represents a 58% improvement in the last 24 months and 104% increase since 2009. All of these stats are posted on my web site for you to review~ look under 'Local Market Statistics' or you can just give me a call and I'll be happy to mail you a package.

Remember that I love your referrals!

## MORTGAGE RATES FALL

As of the end of April rates have dropped to a 5 month low with the conforming fixed rate mortgage falling to 4.88% according to Bankrate.com. The average 15 year fixed rate was down to 4.05% and 30 year jumbos are at 5.38%. The last time that mortgage rates tipped over 6% was some time ago-November 2008. Most likely the weak economy growth, increased unemployment applications and increased gasoline prices have slowed down consumer spending. When the investors get nervous they revert to safer bonds which are closely related to mortgage rates. If you are curious about purchasing a new home, investment property or thinking about a refinance and want to know how much you can borrow give me a call!



### 659 Green Acres

\$899,000

*HORSE PROPERTY! Custom farmhouse at the end of a country lane on 2.6 acres w/ water rights and horse set up including 6 stall barn and arena. 3262 sq ft living space includes office and huge guest studio apartment above the 3 car garage. Hardwood flooring, rock fireplace, huge country porches and views!*



### 1586 Fifth Green Court

\$299,000

*SHORT SALE home on 1.12 acres backs to golf course. 3 bedrooms, 2.5 bath with attached 2 car garage and detached RV garage. Total of 2957 sq ft. A beautiful park like setting with room for toys, workshop and gardening. No road noise here- located at the end of a cul de sac.*

### ADDING QUICK CURB APPEAL

Scrape off any peeling paint and ~-sprucing up the trim around your house is an instant face lift. Please please cut back those overgrown shrubs! Make sure that all walkways can be navigated without brushing against leggy plantings. Cut shrubs way back to below window level, trim trees and remove dead growth. Your house will look immediately bigger. Wash, yes, wash down your house with a phosphate free cleaner or blast it with a pressure hose. Your guests really don't like standing under creepy cobwebs!



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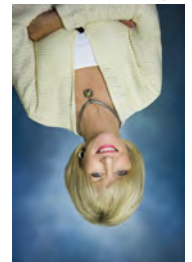
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