



# Prudential

Sierra Nevada Properties

## Group Sales Meeting

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September 30th, 2009

Special Thanks to:



# Marketing to Homeowners in default

Chrissy Patterson, Kay Golden  
Western Title Company, Inc.

### Property Information:

APN 001-081-32 SitusZip: 89503  
ASSESSEDOWNER: KAREN M COOKE  
PROPERTY ADDRESS: 03625 SEBASTIAN CIR  
LandUse: Condominium or Townhouse  
BldgSquareFeet: 1452 Bedrooms: 2 Baths: 1.5  
Subdivision: SIERRA VISTA VILLAS 1

### Prior Sale Information

LAST SALE FOR VALUE RECORDED: 1/8/2008 SALE PRICE REPORTED ON LAST SALE: \$275,000

### Foreclosure Information

TYPEFORECLOSURE DEED OF TRUST  
DEFAULTRECORDED: 9/11/2009 DOC NUMBER: 3801097 ✓  
D of T or ASSN LIEN RECORDED: 1/8/2006 ORIGLOAN OR LIEN AMT: \$220,000  
TRUSTEE MTC FINANCIAL, INC., DBA TRUSTEE CORPS  
ALLEGED NOTEHOLDER: WELLS FARGO BANK, NA



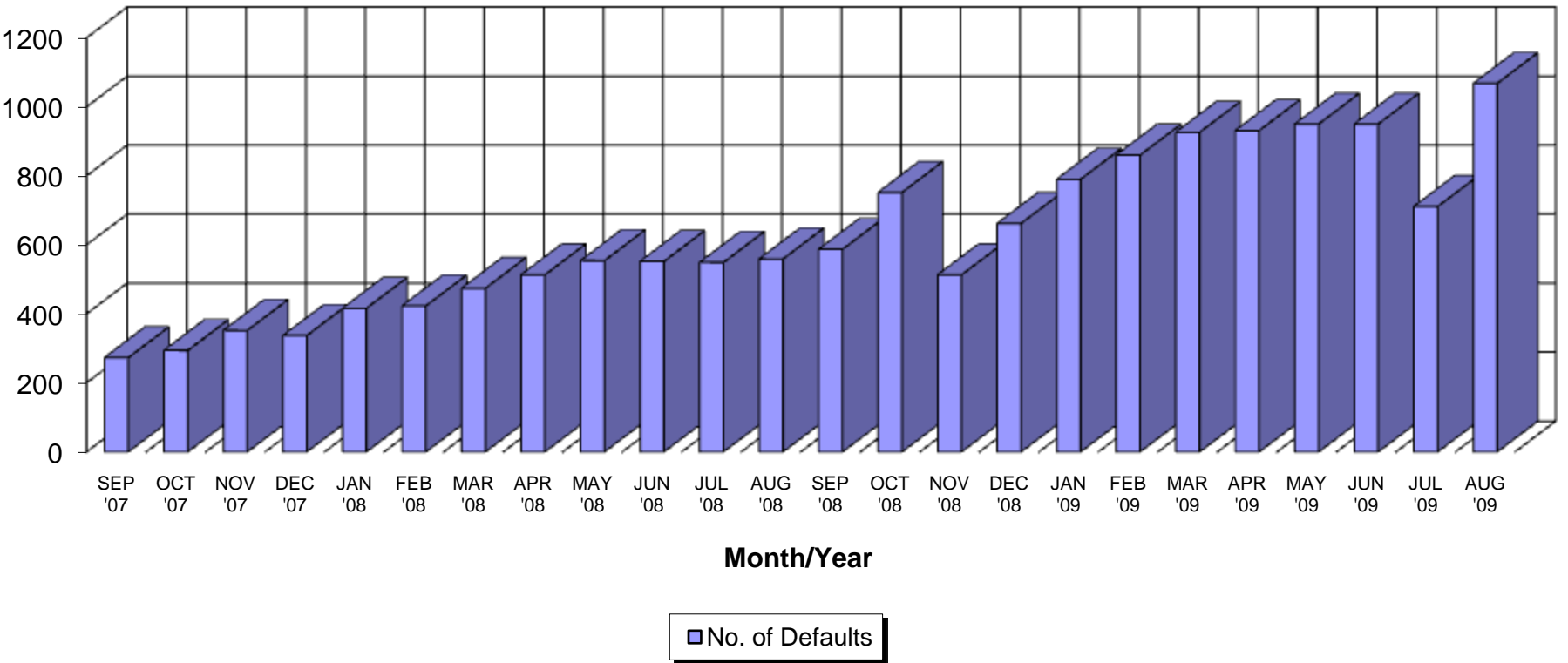
# Marketing to Homeowners in Default

- ▶ Western Titles Notice of Default List–Identify what lien is in default (1<sup>st</sup> or 2<sup>nd</sup> mortgage or Association Lien). Order a full Property Profile from Western Titles Customer Service Department to determine all encumbrances.
- ▶ Send the Owner a list of services that may help them: Provide them with information regarding the Washoe County Senior Law Project, Loan Modification Services, Loss Mitigation, and information on Foreclosure vs. Short Sale.

# Marketing to Homeowners in Default

- ▶ Explain the credit ramifications. (Christopher Cunningham, PHH Mortgage)
- ▶ Send the owner a listing proposal including comps for their area. If it's a short sale, sell yourself as a short sale specialist. Provide your stats and success rate in a closing short sale. Explain the Short Sale Process.
- ▶ Approach the owner to sell to your buyer. You may have a buyer interested in a particular home or area.

**Graph of Notices of Default recorded from Sep, 2007 thru Aug, 2009**



# Our Market Today

Rance Hartmann & Lee Lockhart

# Are we running out of homes to sell?

- ▶ Do you have a 1<sup>st</sup> time home buyer looking at homes under \$200k?
- ▶ Are you running into multiple offer situations?



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# Our Market Today

- ▶ We currently have 2,200 residential active listings in Reno/Sparks. Nearly half of what is was a year ago.
- ▶ We sold 1,524 homes June – August 2009
- ▶ Just over 500 / month.
- ▶ Approximately 4 ½ Month Supply.



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# Most Common Search Criteria For 1<sup>st</sup> Time Homebuyer

- ▶ 3+ Bedrooms
- ▶ 2+ Bathrooms
- ▶ 2+ Garage
- ▶ Stick Built
- ▶ Under \$200,000
- ▶ NOT A SHORT SALE



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# Inventory for this buyer

- ▶ Of 2,200 homes for sale, we have **109** available that meet this criteria.
- ▶ We sold an average of 222 / month in the last 90 days .
- ▶ This gives us a standing inventory that will last 15 days (2 weeks).



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# Other Notes

- ▶ 44% (nearly half) of our sales were homes with this search criteria.
- ▶ Only 5% of our active inventory meet this search criteria.



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# Last 90 Days Statistics

## Sold Homes with this criteria

	Sold	Total Sold
August	201 (42%)	474
July	225 (44%)	514
June	242 (45%)	536



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# Extending \$8,000 the First Time Home Buyer Credit

- ▶ We can add short sale inventory.
- ▶ This brings the number of available
- ▶ homes from 109 to 290.
- ▶ We would now have 6 weeks of inventory.



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**Sold Price vs. List Price through 9/29/2009 Area 100**

Sold Price Range	Number Sold	Sold Percentage of List	Number over List	Over List Percentage
\$0 - \$50K	197	85.47%	18	9.14%
<b>\$51K - \$100K</b>	<b>495</b>	<b>95.02%</b>	<b>119</b>	<b>24.04%</b>
<b>\$101K - \$150K</b>	<b>895</b>	<b>97.48%</b>	<b>270</b>	<b>30.17%</b>
<b>\$151K - \$200K</b>	<b>948</b>	<b>97.21%</b>	<b>251</b>	<b>26.48%</b>
\$201K - \$250K	661	96.75%	131	19.82%
\$251K - \$300K	373	96.05%	61	16.35%
\$301K - \$350K	199	96.07%	26	13.07%
\$351K - \$400K	111	94.92%	14	12.61%
\$401K - \$450K	68	95.62%	10	14.71%
\$451K - \$500K	48	96.18%	6	12.50%
\$501K - \$550K	43	93.59%	1	2.33%
\$551K - \$600K	35	92.71%	1	2.86%
\$601K - \$650K	24	90.09%	0	0.00%
\$651K - \$700K	19	92.52%	0	0.00%
\$701K - \$750K	17	91.60%	0	0.00%
\$751K -	54	93.73%	5	9.26%
<b>Total Market</b>	<b>4187</b>	<b>95.81%</b>	<b>913</b>	<b>21.81%</b>

[CNBC Video](#)



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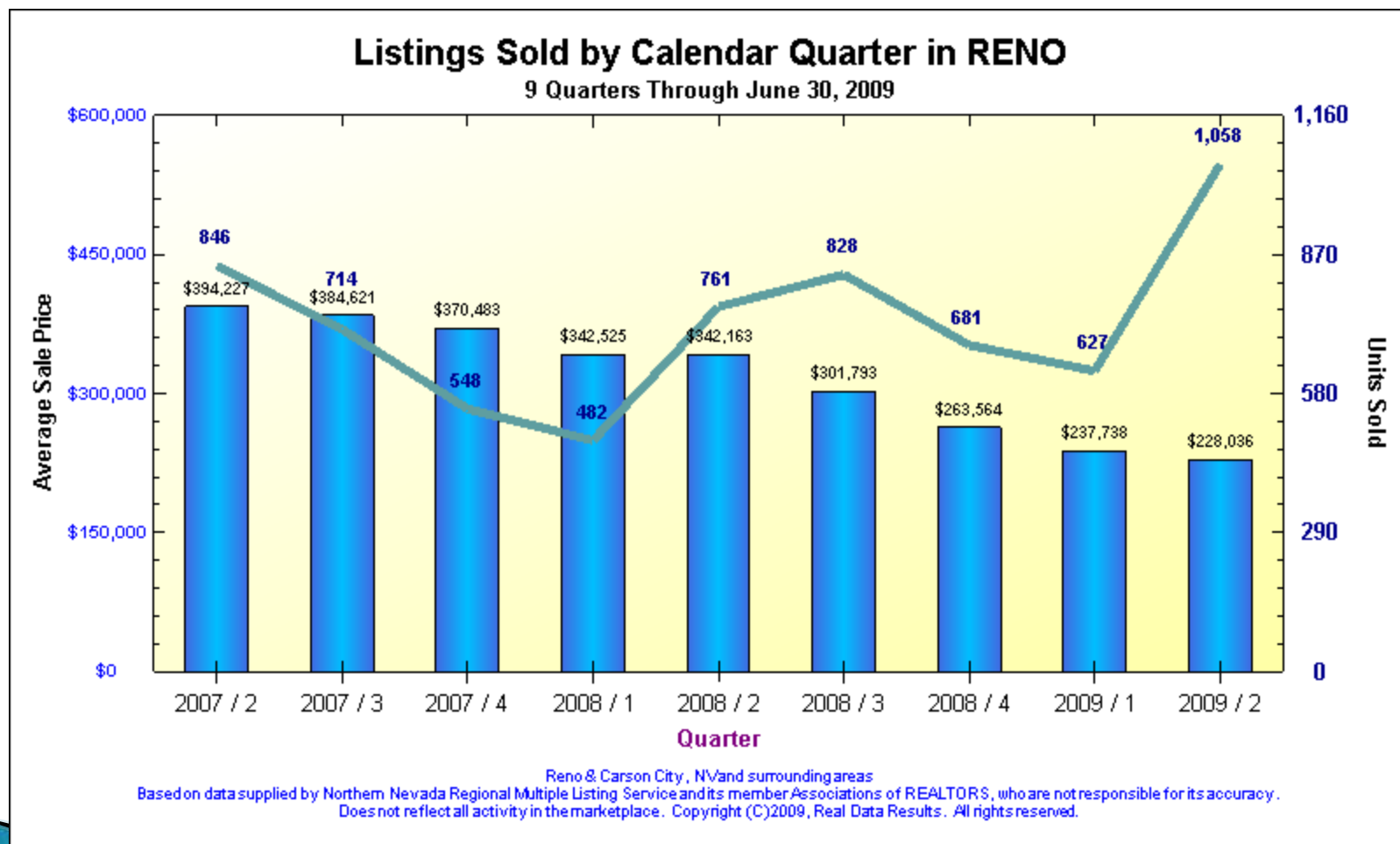
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# Reno/Sparks Market Statistics

Jeremy Lynnes



# Listings Sold / Avg Sales Price – RENO



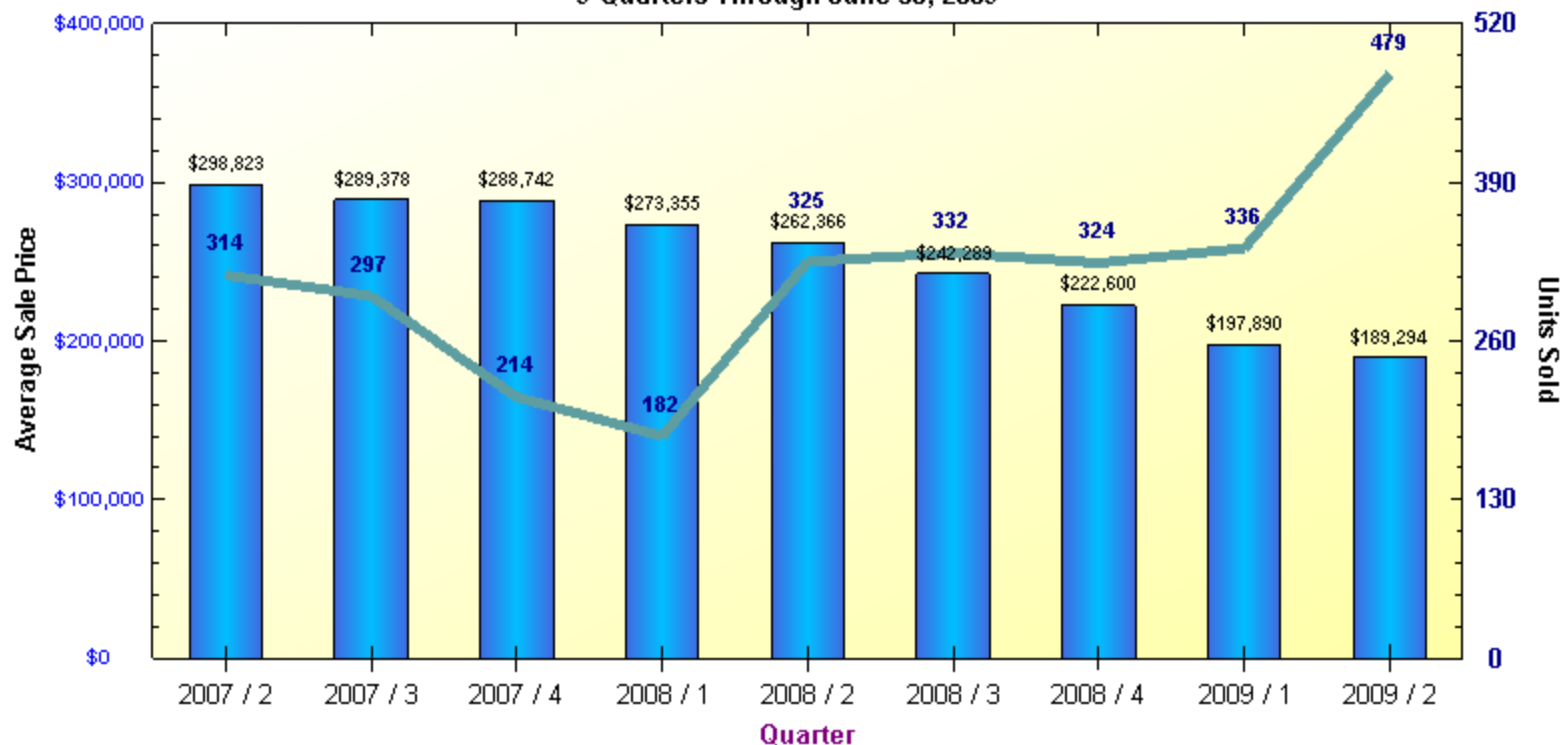
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# Listings Sold / Avg Sales Price – SPARKS

## Listings Sold by Calendar Quarter in SPARKS

9 Quarters Through June 30, 2009



Reno & Carson City, NV and surrounding areas

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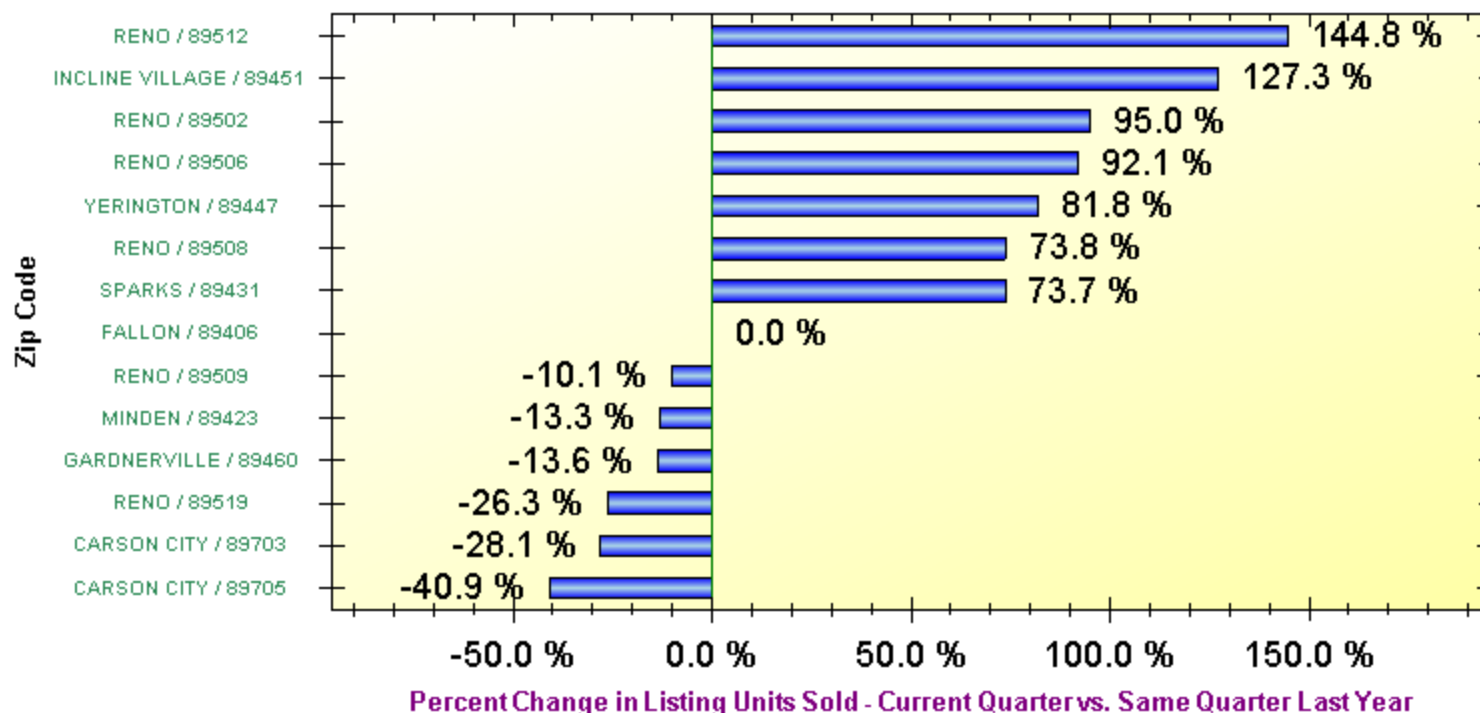
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# Hot/Cold Zips by UNITS SOLD (All MLS)

## Northern Nevada Regional Multiple Listing Service

### Hot & Cold Zip Codes by Listing Units Sold



Reno & Carson City, NV and surrounding areas

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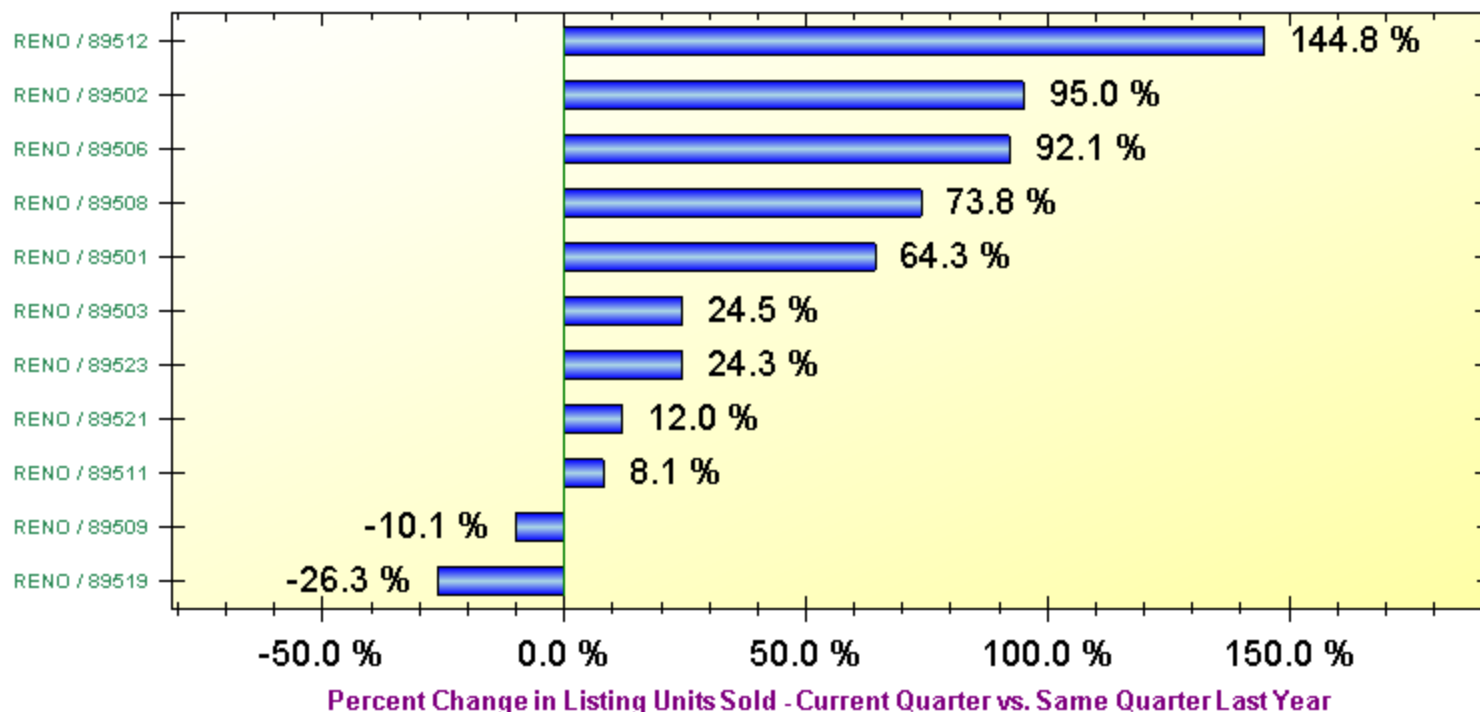
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# Hot/Cold Zips by UNITS SOLD (Reno)

## Northern Nevada Regional Multiple Listing Service

### Hot & Cold Zips In City by Listing Units Sold



Reno & Carson City, NV and surrounding areas

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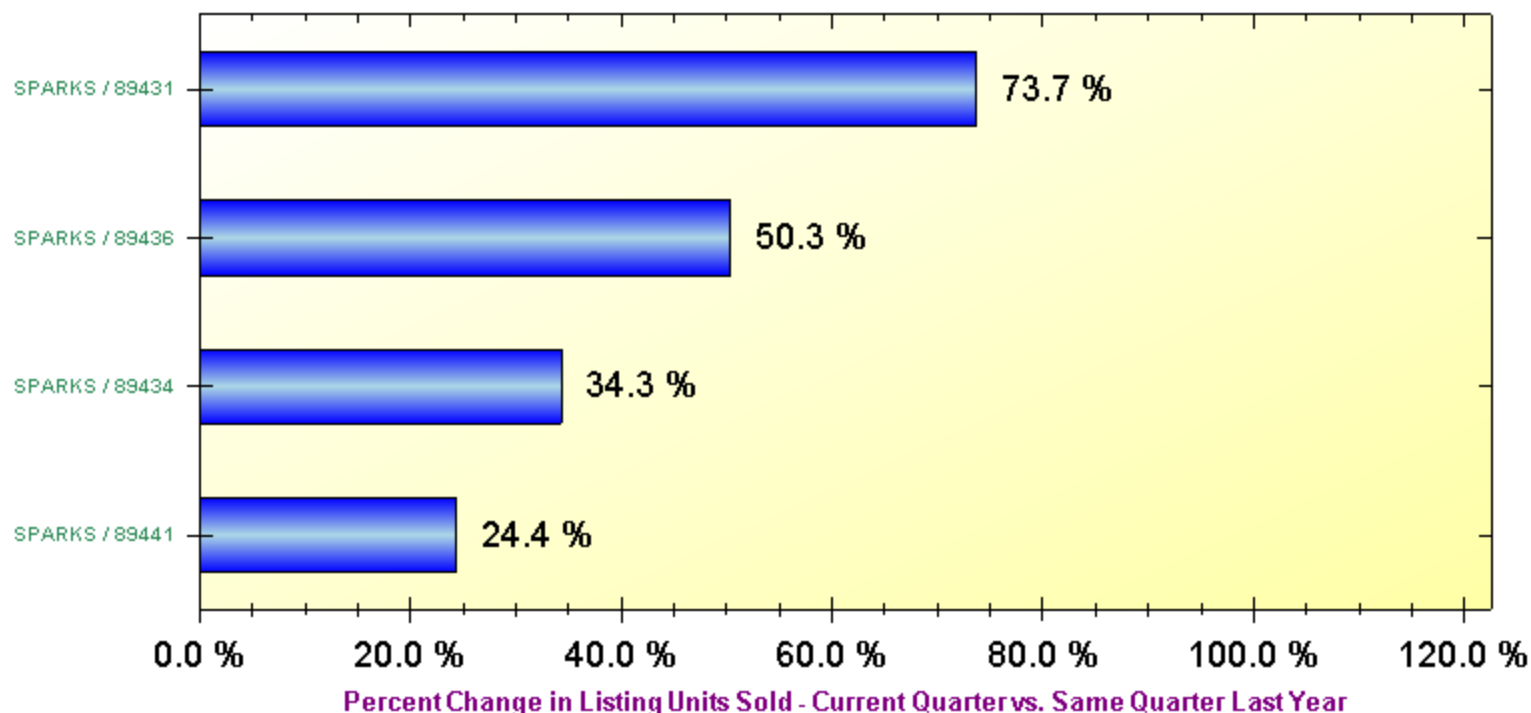
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# Hot/Cold Zips by UNITS SOLD (Sparks)

## Northern Nevada Regional Multiple Listing Service

Hot & Cold Zips In City by Listing Units Sold



Reno & Carson City, NV and surrounding areas

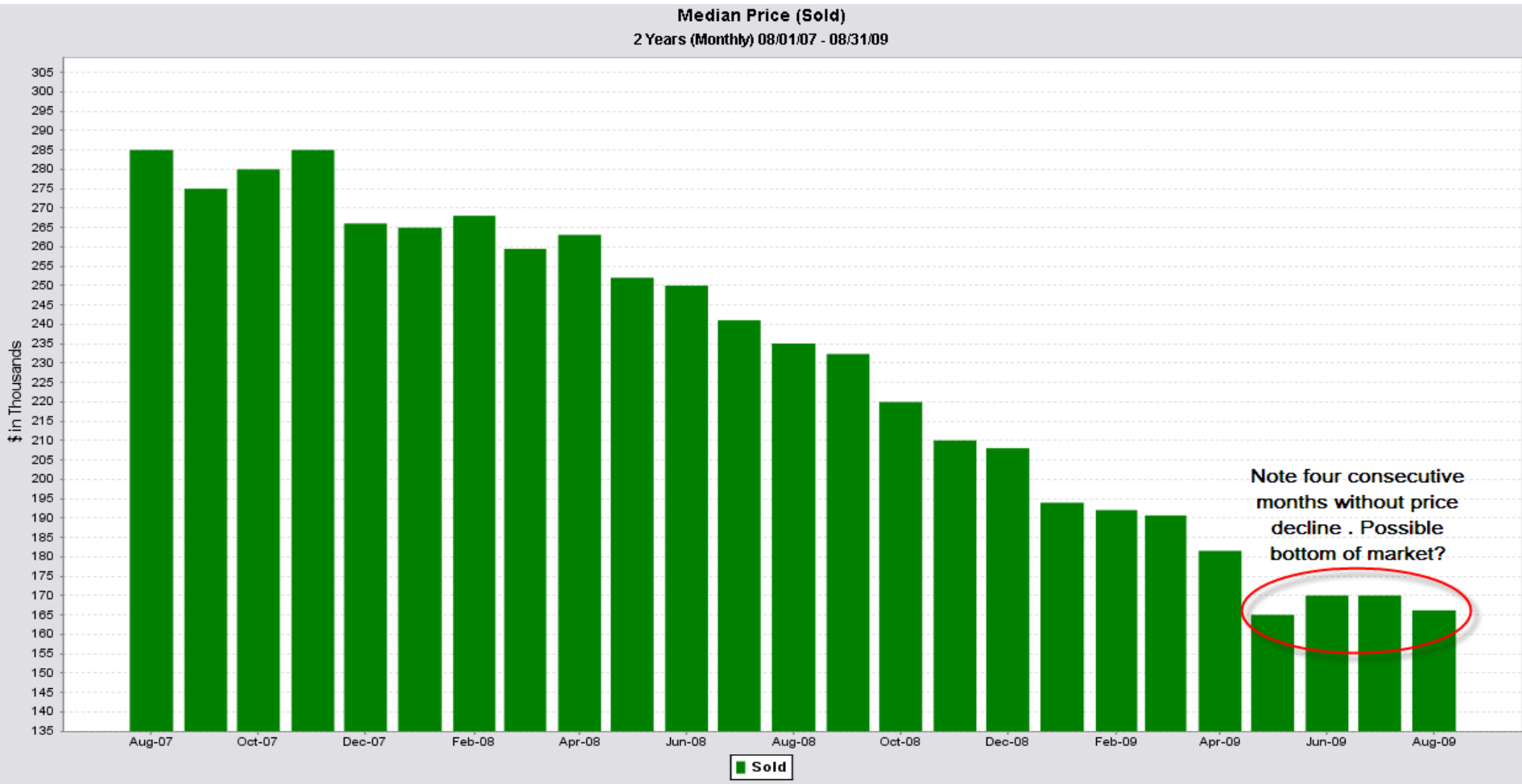
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# Median Price of Sold Properties (Reno/Sparks)

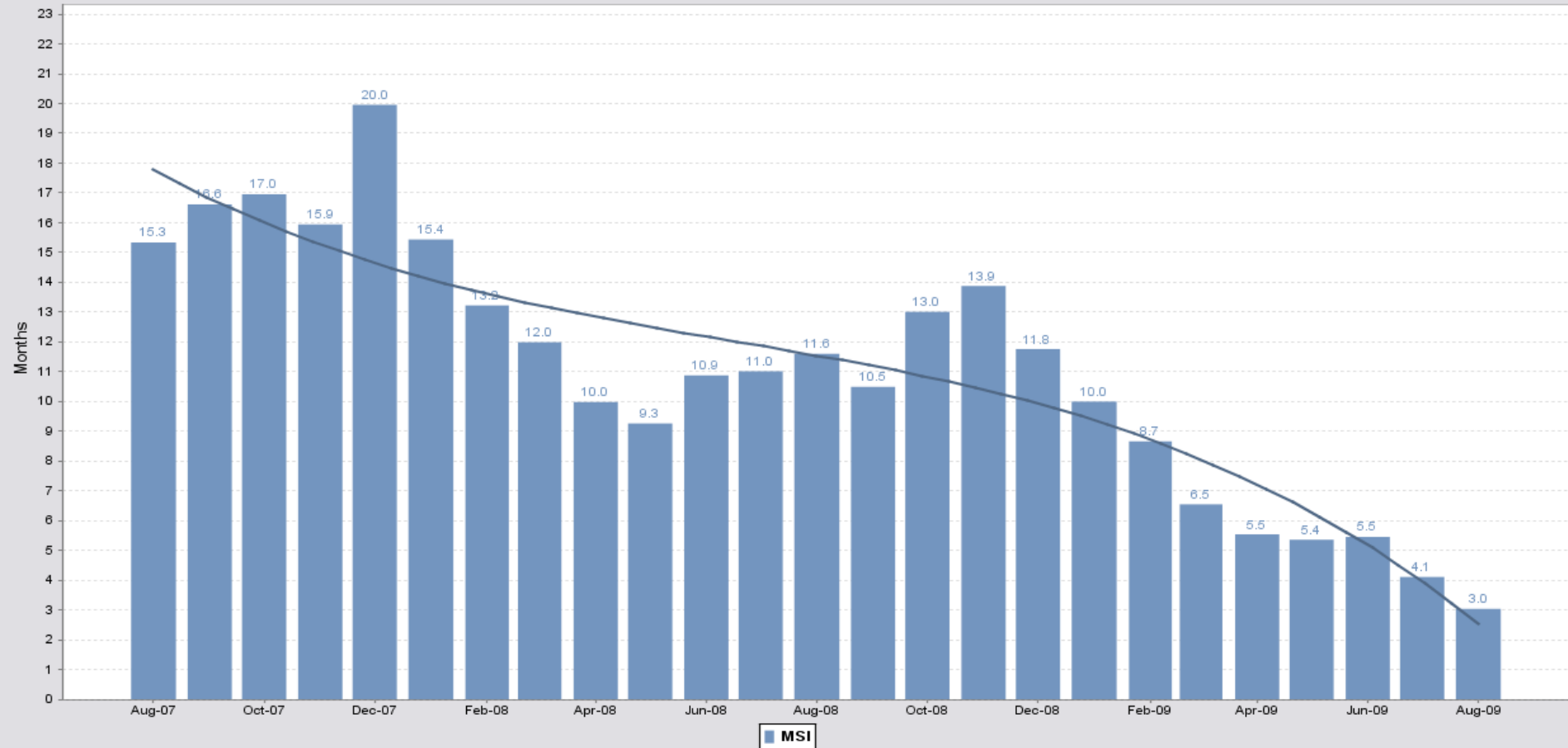


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# Months Supply of Inventory Reno/Sparks

Months Supply of Inventory (MSI)  
2 Years (Monthly) 08/01/07 - 08/31/09

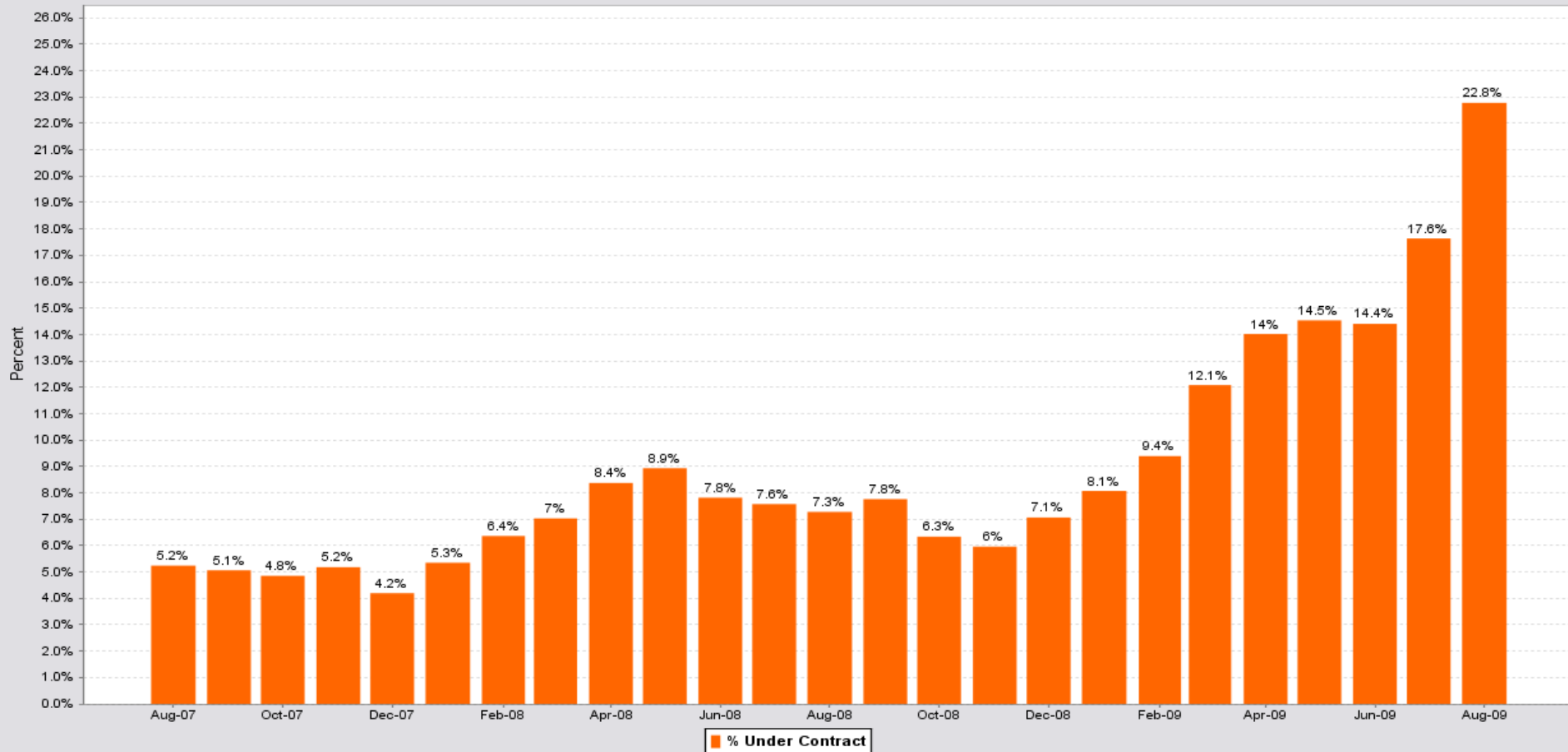


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# % of Listings Under Contract (Reno/Sparks)

Percent Under Contract (UC)  
2 Years (Monthly) 08/01/07 - 08/31/09



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# Want more Market Statistics?

- ▶ Please contact Jeremy:
  - Office: 823.3309
  - Cell: 830.5678
  - Email: [Jeremy@PruSierra.com](mailto:Jeremy@PruSierra.com)
- ▶ Reports can be pulled by Area, Zip Code, City, Entire MLS, etc.