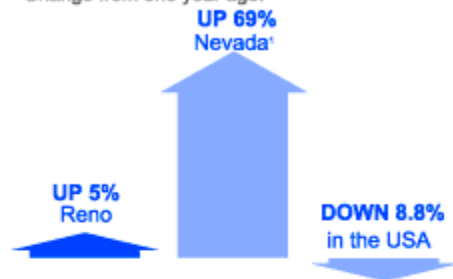


▪ **Location**
Reno, Nev.

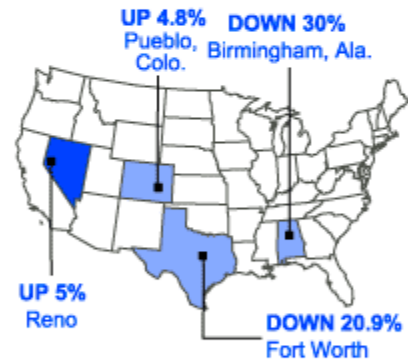
▪ **Monthly sales volume**

Change from one year ago:



▪ **Comparing sales volume**

The four most-recent cities in the USA TODAY Close to Home series and their one-year change in monthly sales volume when originally published:



▪ **Median home price**

Change from one year ago:



1 — The state numbers are based on Carson City, Clark, Reno/Sparks Association of Realtors, MDA Data Quick, National Association of Realtors.

Close to Home: Prices in Reno down 40% from peak

By Christine Dugas, USA TODAY

Home sales are up in Reno as prices have fallen, attracting buyers. But the local housing market has not turned around. The existing housing market has a deep hole to climb out of, says Wayne Capurro, president of the Reno/Sparks Association of Realtors.

During the subprime mortgage collapse, Las Vegas grabbed national attention because sales and prices plunged so far. But Reno and its twin city, Sparks, also suffered housing turmoil.

"Because our heyday was more overheated than most of the other cities in the country, perhaps except Las Vegas, now we are going through a much steeper decline in housing than the rest of the country," Capurro says. From their peak, prices have plummeted 40%.

Six months ago, local real estate agents thought home prices had bottomed.

"We didn't predict that the median price would go down 27% just in the past year alone," Capurro says.

The local market has about a 13-month supply of homes for sale. In general, six months of inventory is considered a more balanced market between buyers and sellers.

Although many home buyers may want to take advantage of the low prices, they may not qualify for a mortgage. Jumbo loan qualifications are much more stringent these days, so few homes of more than \$500,000 are selling, Capurro says.

Just when the local housing market might have begun to bounce back, the economy nose-dived. In Reno, where there is very little building going on, the unemployment rate in the construction industry has risen, hurting other businesses that feed off of it, says Thomas Cargill, a professor of economics at the University of Nevada-Reno.

The metro area includes manufacturing, high-tech and service-oriented businesses, so Reno's economy is not entirely reliant on gambling and tourism. Last year *Inc.* magazine named Reno/Sparks the eighth-best midsize city for job growth.

"You can actually live here and not be aware that there is gambling going on," Cargill says.

The job diversification makes for a better shock absorber when times are tough, he says.

The most expensive



Jeff and Karen Williams are selling a home built in 1955 on 4.26 acres with a gated entry and a pavilion overlooking three ponds with Koi fish, crested ducks and swans.

Price: \$5.3 million

Bedrooms: 2

Bathrooms: 3

Size: 4,346 square feet

Features: Grand living room with wood-burning fireplace and vaulted ceiling, guesthouse, a vine-covered arbor with an outside bar area, outdoor building for hobbies and exercise, two garages for 11 cars

Median-price home



This home, built in 2006, is on the market.

Price: \$275,000

Bedrooms: 4

Bathrooms: 2

Size: 2,234 square feet

Features: Gas log fireplace in living room and family room, laundry room, three-car garage, patio, mountain views.