

Gayle-O-Gram

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REALTOR®, Short Sale and Foreclosure Resource, Certified Distressed Property Expert®

August 2011

Quote of the Month: "Worry is the darkroom where negatives are developed." ~Unknown

Newsletter: See this month's "[Over the Fence](#)" for an electrical safety checklist, 3 ways to simplify your life, and an easy recipe for chicken stir-fry!

Upcoming Events:

- Aug. ongoing:** Animal Ark wildlife sanctuary, 10-4:30 **daily** except Mondays. www.animalark.org
Wednesday evenings, free concerts at Lazy 5 Regional Park, Sparks Spanish Springs
Thursdays: Sparks Farmers Market, Victorian Square
Now through Aug. 21 - Lake Tahoe Shakespeare Festival at Sand Harbor
- Aug 8 -** One-hour children's adaptation of "Twelfth Night" at Bartley Ranch 7:00pm. Free, but make reservations at www.laketahoeshakespeare.com & find other areas' performances.
- Aug 9-14-** *Hot August Nights*, a celebration of America's love affair with cars and rock & roll! www.hotaugustnights.net
- Aug 17-21** 69th World Science Fiction Convention "Renovation", Reno-Sparks Convention Center, www.renovationsf.com
- Aug 19, 20 -** Reno Cowboy Poetry and Music gathering, Bartley Ranch www.renocowboypoetry.org
- Aug 19-21 -** Greek Festival, St. Anthony Greek Orthodox church, Lakeside Dr.
- Aug 25 -** 4:00 Foreclosure Counseling clinic, NV Legal Services. www.nlslaw.net
Free every month on 4th Thursdays in Reno; other events and days also in Carson City and Elko.
- Aug. 27 -** La Tomatino en Reno - Food fight with 75,000 lbs of tomatoes - Reno City Plaza.
- Aug 28 -** NV Humane Society Duck Race & Festival, Wingfield Park (Festival 11-5:00, Race 4:00)
www.nevadahumanesociety.org
- Aug 26-28** Sierra Summerfest at Livestock Events Ctr. - Midway rides, monster trucks, concerts...
Get tickets at Ticketmaster and Scolari's.
- Aug 31-Sept. 5 -** Best in the West Rib Cookoff, Sparks Nugget

New Laws help homeowners in Nevada: The NV legislature recently gave distressed homeowners more protection. Banks are now prohibited from unreasonably delaying a short sale (90 days max), are required to provide stricter documentation before foreclosing, and are prevented in certain cases from getting a deficiency judgment against a borrower. Other changes shorten the time a junior lienholder can collect on a deficiency (6 months), stop debt-buyers from double-dipping, and change lender trustee requirements. These new laws should make short-selling even more beneficial compared to foreclosing.

Housing Market:

Mortgage rates continue to be low at about 4.5%, and sale prices are still bumping along. Overall tighter lending conditions make it more challenging for some to get loans, but good credit and a steady income still succeed. Nowadays instead of buying more house than they can afford, buyers and lenders seem to be going back to solid purchasing and lending decisions, and that's good for everyone in the long run.

Locally, the median sales price rose slightly to \$152,400 for single-family homes. Homes selling in the under-\$200,000 range are now in a "balanced market" as far as inventory and market speed.

More stats available at [my website](#).

"For a Smooth Sale, Call Gayle!" (775) 742-6424

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