



**Reno/Sparks
Association of
REALTORS®**

April 2018 Market Report

Area 450, Fernley

“New listings in Fernley for the month of April were down 31 percent compared to April 2017,” said Doug McIntyre, 2018 RSAR President. “The lack of supply will likely cause monthly sales to be lower compared to the same time last year. The supply is not keeping up with demand.”

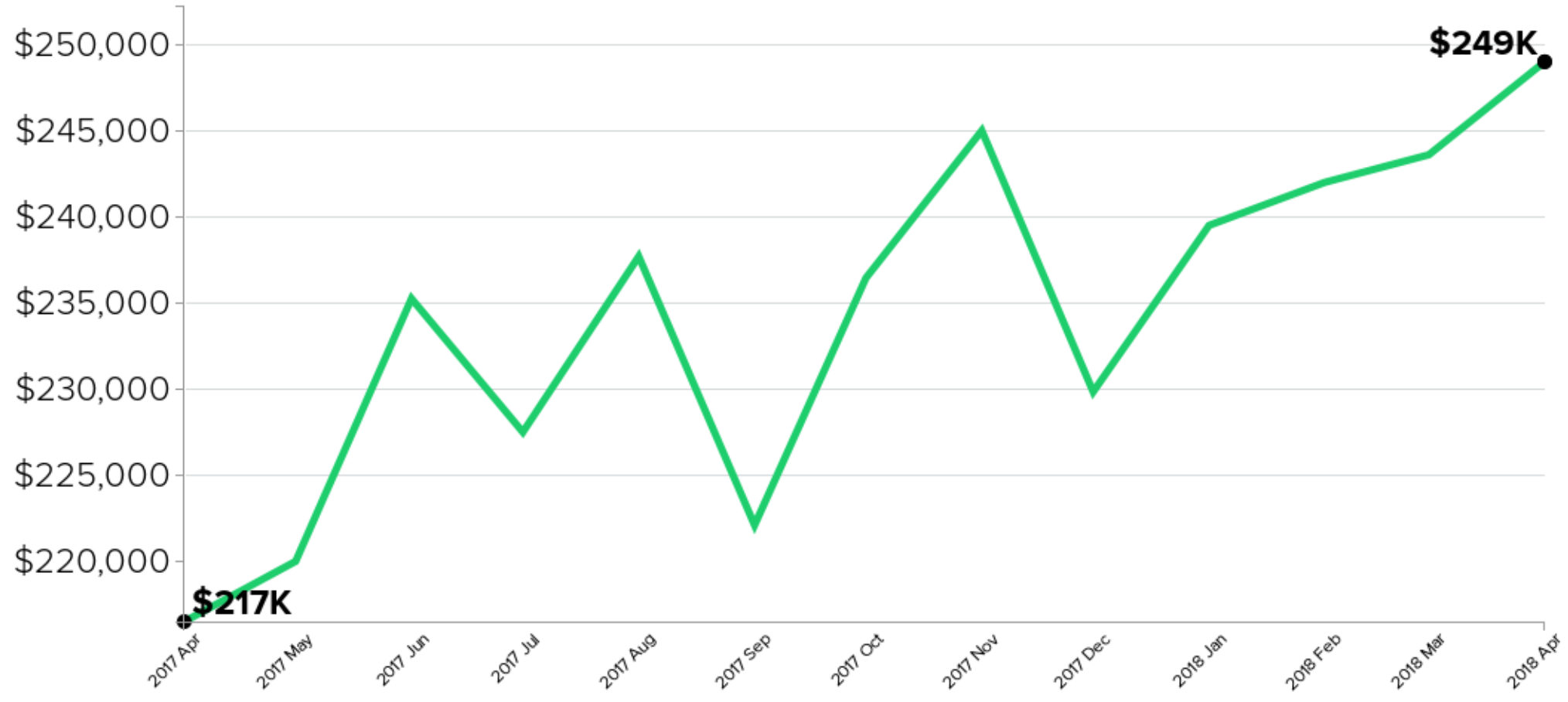
- The median price is \$249,000, up 2% from March and up 15% from April 2017.
- Fernley’s unit sales at 54 are down 10% from March and down 19% from April 2017.
- April’s new listings at 55 are down 33% from March and down 31% from April 2017.
- The Fernley market has 1.6 months supply of inventory, a seller’s market.

Conclusions

- The March median sales price at \$249,000 is 50% lower than the current median price for the Reno/Sparks area.
- In Fernley, the Housing Affordability Index is at 100, which means that a buyer with the median income has exactly enough income to qualify for a mortgage on a median-priced home. The calculation uses an annual median income by region, a down payment of 5%, the historical monthly interest rate for a 30-year fixed mortgage and a qualifying ratio of 28%.
- New listings year-to-date are down 12% compared to the same period in 2017 and up 4% compared to the same period in 2016.
- Year-to-date sales in Fernley are up 15% compared to the same period in 2017, and up 31% compared to 2016.
- April available active inventory at 86 is down 9% compared to April 2017.
- Properties are remaining on the market an average of 89 days down 19% from April 2017.
- Sellers are receiving an average of 99.7% of list price up less than 1% from April 2017.

Price Solds New \$/SF Inventory MSI

Median Sold Price



Sold Price (PM%)

\$249,000

2.2% ▲

Sold Price prior month

\$243,600

Sold Price (PY%)

\$249,000

15.0% ▲

Sold Price prior year

\$216,500

Price Solds New \$/SF Inventory MSI

Number of Units Sold



Units Sold (PM%)

54

-10.0% ▼

Units Sold prior month

60

Units Sold (PY%)

54

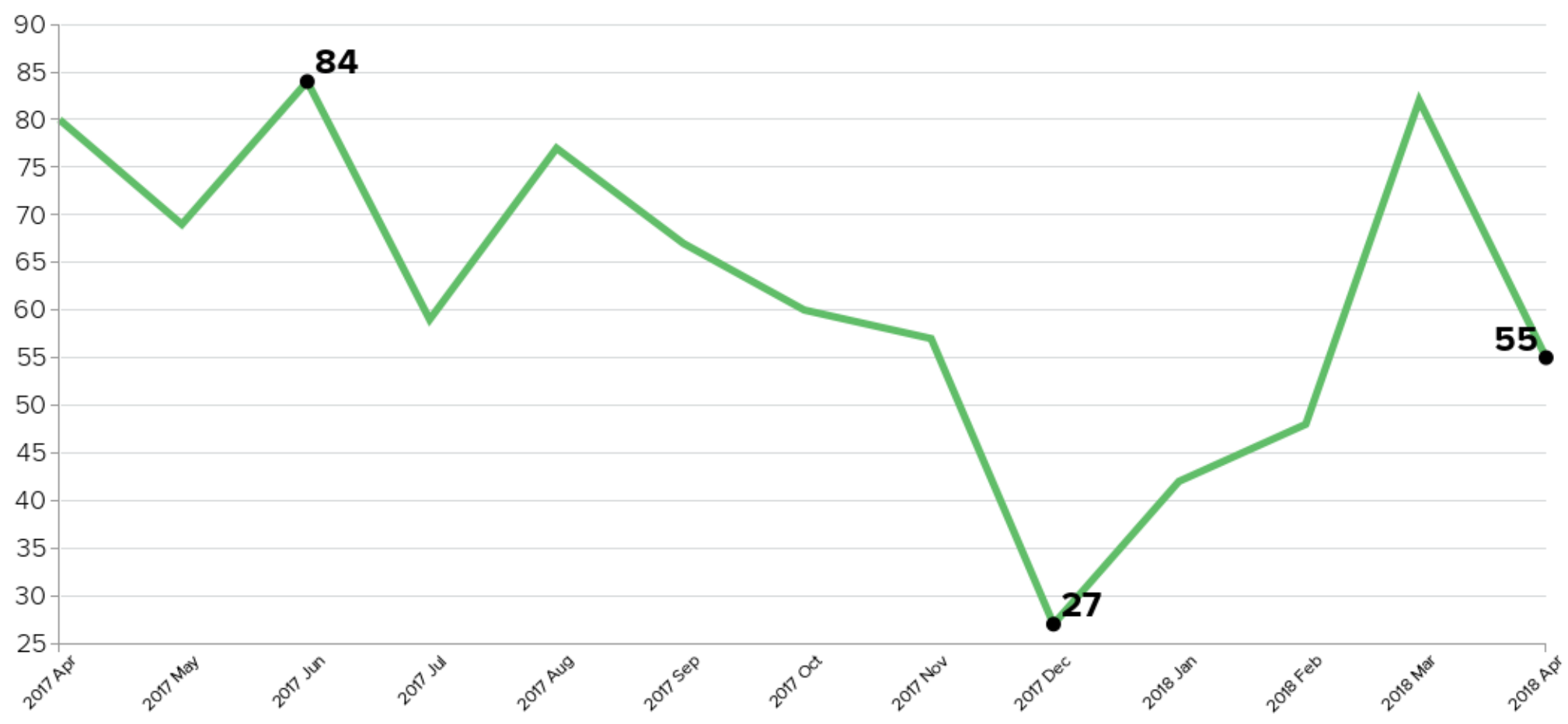
-19.4% ▼

Units Sold prior year

67

Price Solds **New** \$/SF Inventory MSI

Number of New Listings



New Listings (PM%)

55

-32.9% ▼

New Listings prior mo.

82

New Listings (PY%)

55

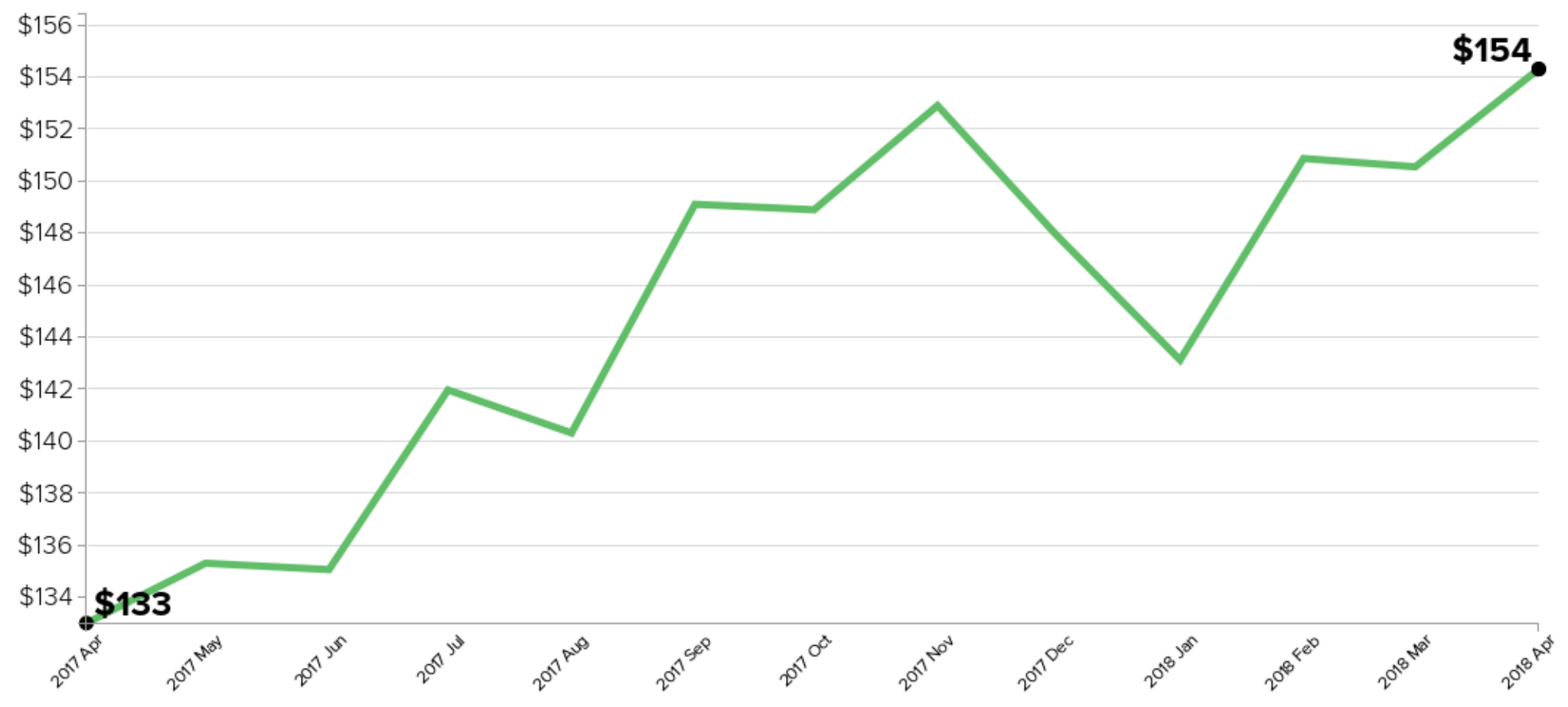
-31.3% ▼

New Listings prior year

80

Price Solds New **\$/SF** Inventory MSI

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$154

2.5% ▲

Price / SF prior month

\$151

Price / SF (PY%)

\$154

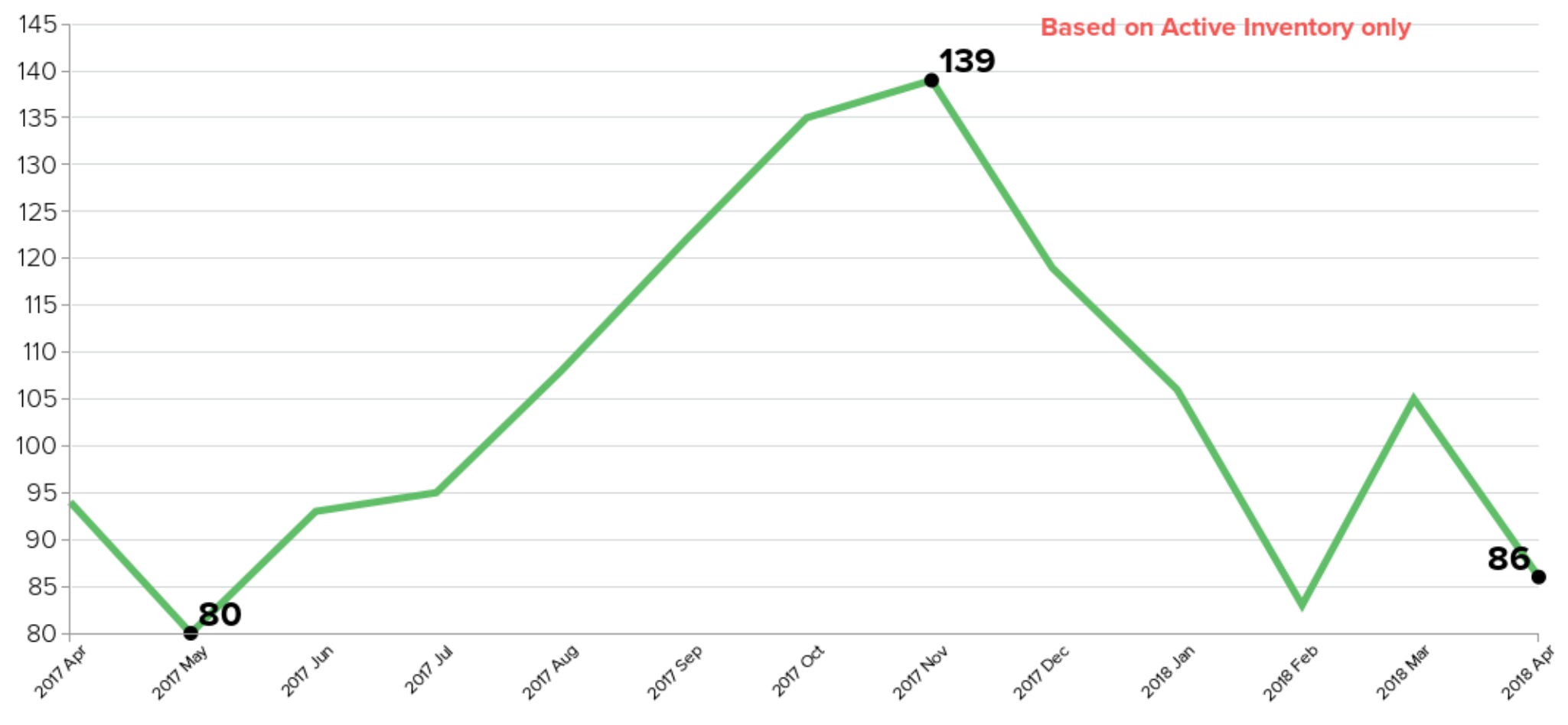
16.0% ▲

Price / SF prior year

\$133

Price Solds New \$/SF **Inventory** MSI

Active Inventory (Number of Units)



Inventory (PM%)
86
-18.1% ▼

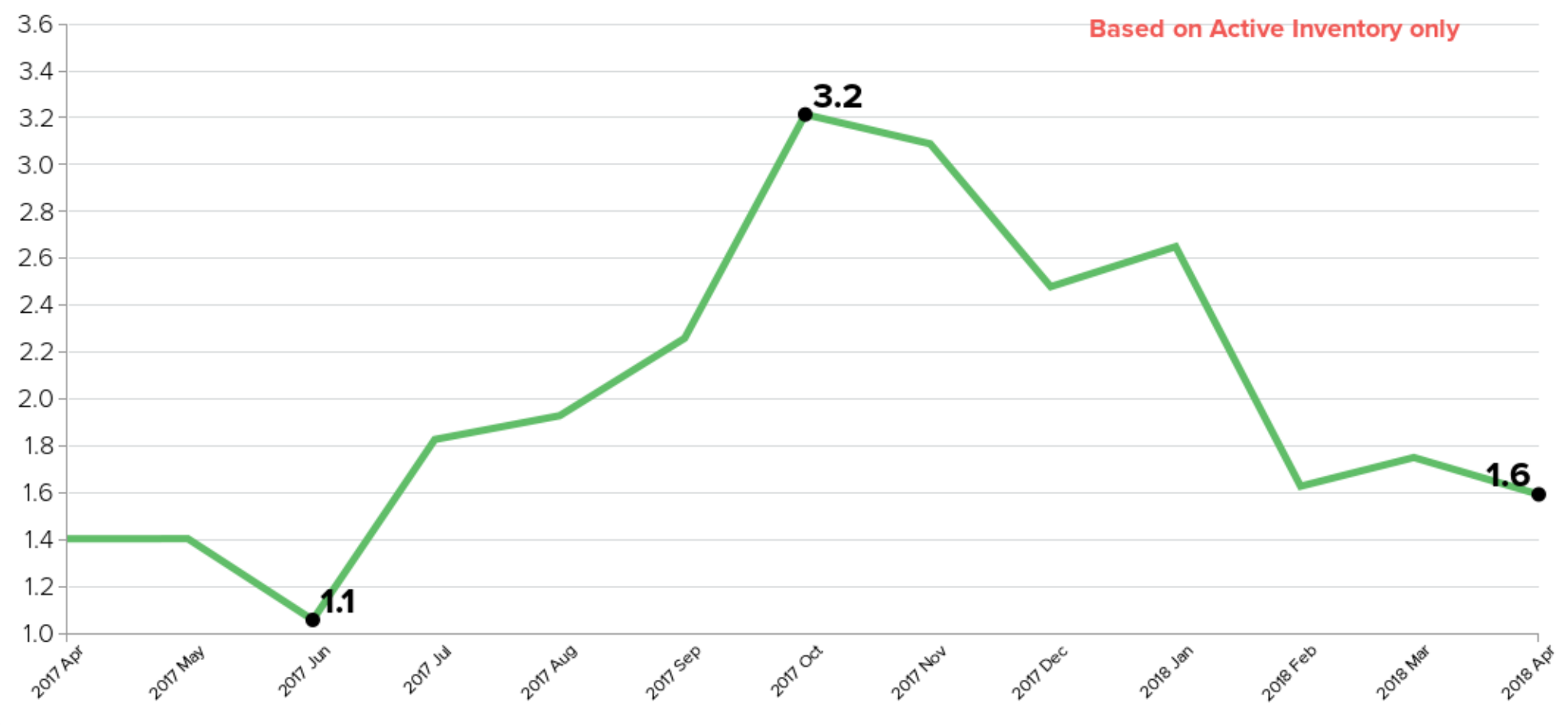
Inventory prior month
105

Inventory (PY%)
86
-8.5% ▼

Inventory prior year
94

Price Solds New \$/SF Inventory **MSI**

Months Supply of Inventory (MSI)



MSI (PM%)

1.6

-9.0% ▼

MSI prior month

1.8

MSI (PY%)

1.6

13.5% ▲

MSI prior year

1.4