



# Reno/Sparks Association of REALTORS®

## January 2018 Market Report

Area 450, Fernley

“January’s available active inventory was at a low of 112 available listings,” said Doug McIntyre, 2018 RSAR President. “The declining supply of active inventory is the primary reason we are seeing increasing prices. Looking to the year ahead, with the passage of the new tax bill, Californians will be looking at Nevada as a better place to own real estate.”

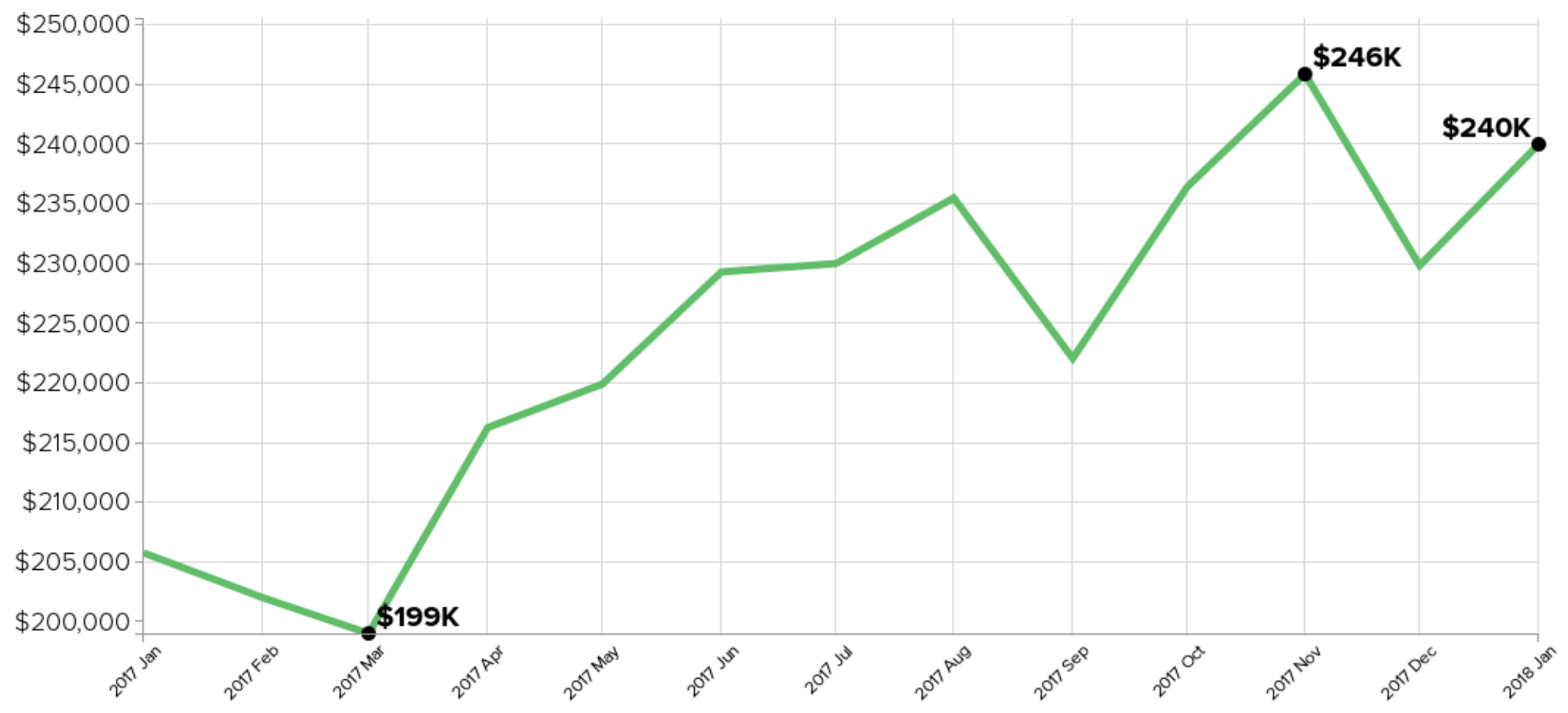
- The median price at \$240,000, up 4% from December 2017 and up 17% from January 2017.
- Fernley’s unit sales at 39 are down 19% from December 2017 and down 3% from January 2017.
- January new listings at 40 are up 48% from December 2017 and down 7% from January 2017.
- The Fernley market has 3 month’s supply of inventory, a seller’s market.

### Conclusions

- The January median sales price at \$240,000 still remains 8% off the peak of the Fernley market reached in March of 2006. Today’s market conditions are much different than they were in 2006. With inventory levels at record lows, it continues to put upward pressure on sales prices.
- Unit sales were down from the 19% from the prior month after hitting a five-year record high in June of 2017.
- New listings in January were up 48% from December. Sellers may see this year as the time to sell. With the passage of the new tax bill, Californians will be looking at Nevada as a better place to own real estate.
- January available active inventory was at 112 listings.
- Properties are remaining on the market an average of 112 days up 6% from January 2016.
- Sellers are receiving an average of 99.7% of list price up 2% from January 2016.

Price Units Sold New Listings \$/SF Inventory MSI

Median Sold Price



Sold Price (PM%)

\$240,000

4.4% ▲

Sold Price prior month

\$229,840

Sold Price (PY%)

\$240,000

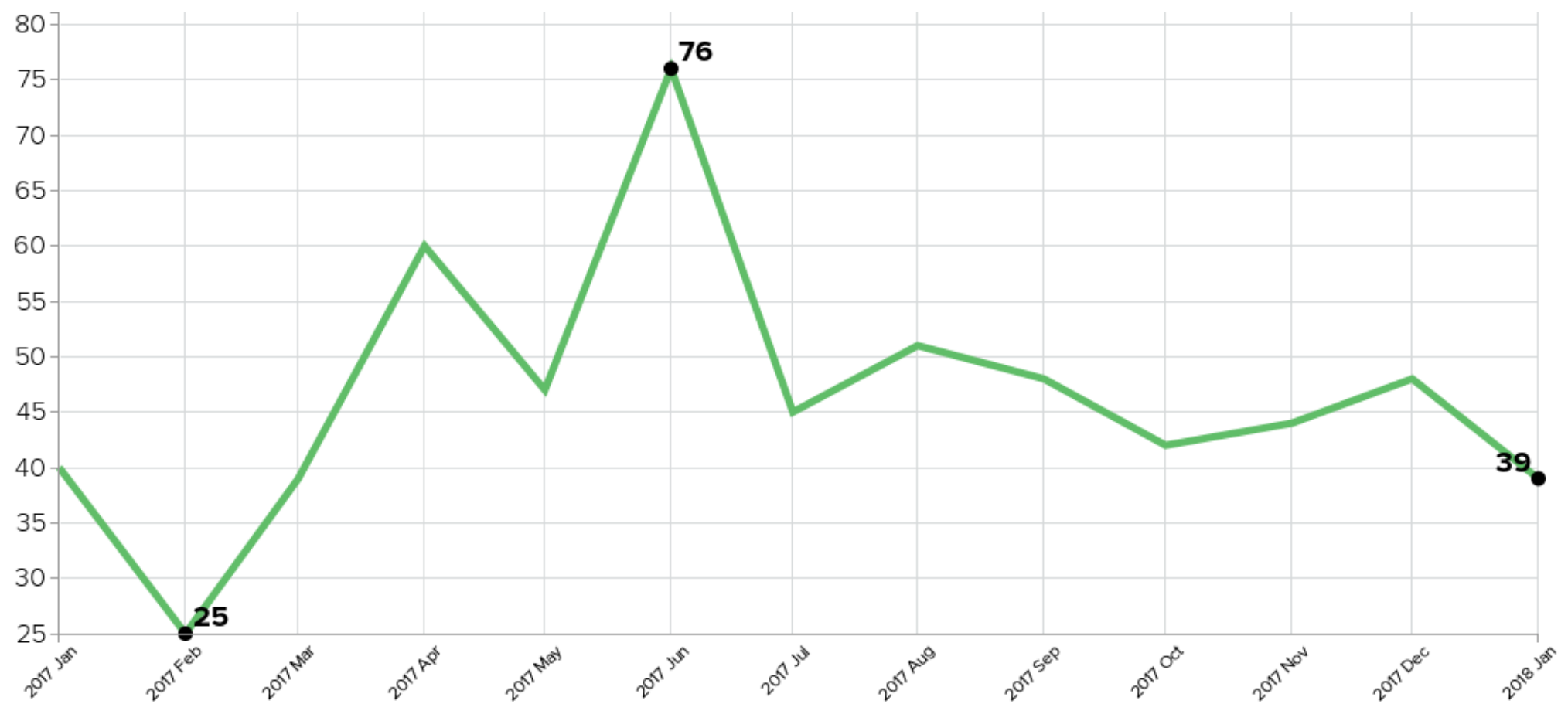
16.6% ▲

Sold Price prior year

\$205,750

Price   Units Sold   New Listings   \$/SF   Inventory   MSI

### Number of Units Sold



Units Sold (PM%)

**39**

-18.8% ▼

Units Sold prior month

**48**

Units Sold (PY%)

**39**

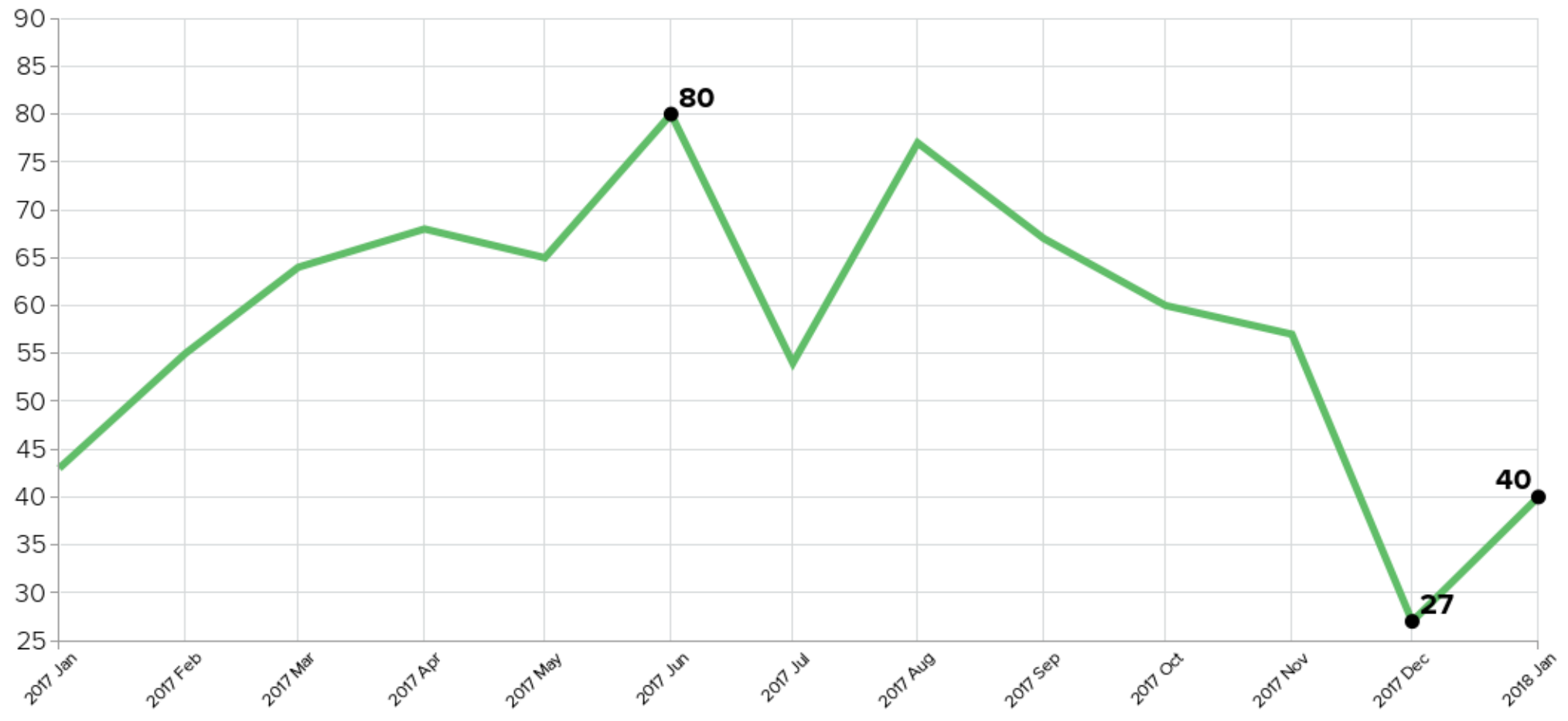
-2.5% ▼

Units Sold Prior Year

**40**

Price   Units Sold   **New Listings**   \$/SF   Inventory   MSI

### Number of New Listings



New Listings (PM%)

**40**

48.1% ▲

New Listings prior mo.

**27**

New Listings (PY%)

**40**

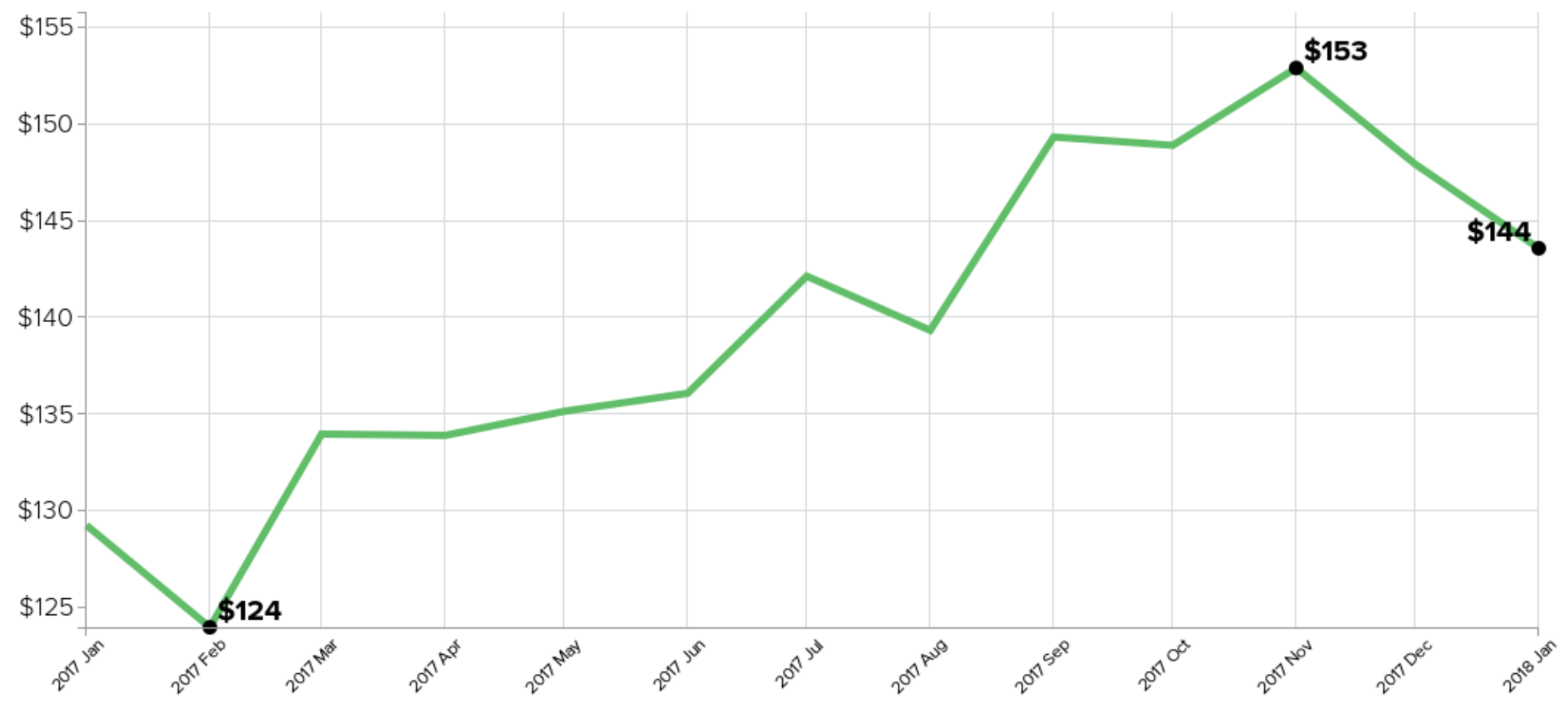
-7.0% ▼

New Listings prior year

**43**

Price Units Sold New Listings \$/SF Inventory MSI

### Price per Square Foot (PPSF)



Price / SF (PM%)

**\$143.57**

-2.9% ▼

Price / SF prior month

**\$147.91**

Price / SF (PY%)

**\$143.57**

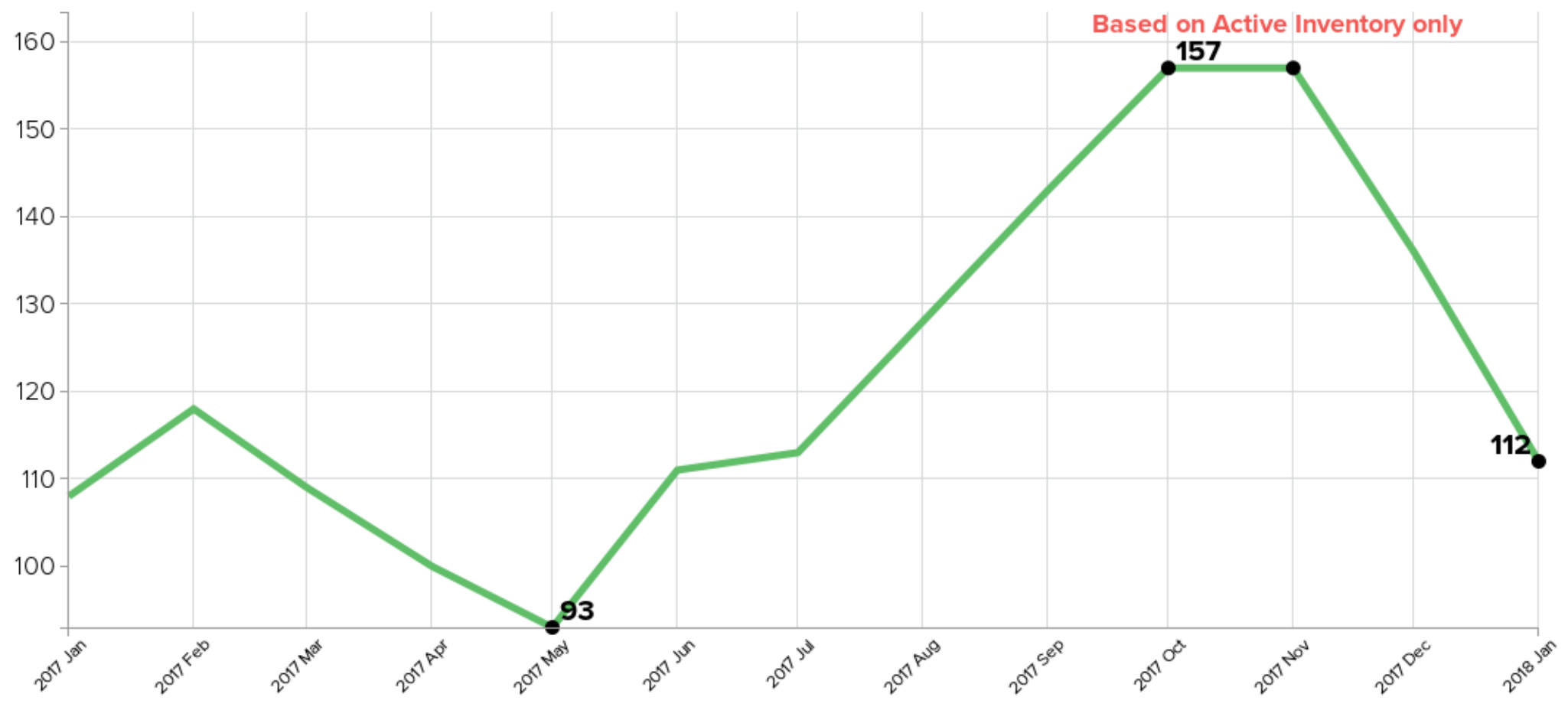
11.1% ▲

Price / SF prior year

**\$129.25**

Price Units Sold New Listings \$/SF Inventory MSI

### Active Inventory (Number of Units)



Inventory (PM%)

**112**

-17.6% ▼

Inventory prior month

**136**

Inventory (PY%)

**112**

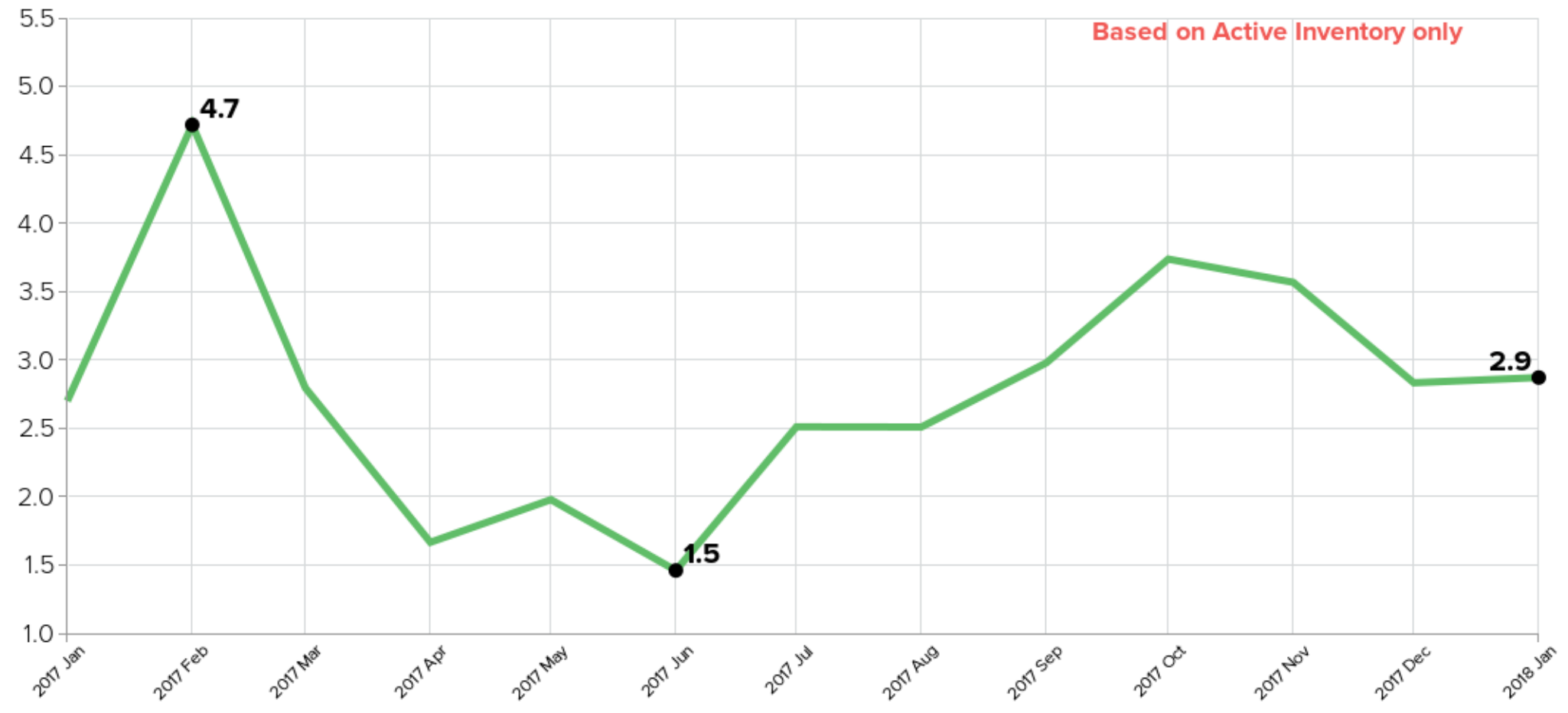
3.7% ▲

Inventory prior year

**108**

Price   Units Sold   New Listings   \$/SF   Inventory   **MSI**

### Months Supply of Inventory (MSI)



MSI (PM%)

**2.9**

1.4% ▲

MSI prior month

**2.8**

MSI (PY%)

**2.9**

6.4% ▲

MSI prior year

**2.7**