



Reno/Sparks Association of REALTORS®

May 2018 Market Report

Area 450, Fernley

“Unlike the Reno market, Fernley 2018 year-to-date sales are 11% over the same period in 2017,” said Doug McIntyre, 2018 RSAR President and REALTOR® with Reno Property Management. “Fernley continues to be an attractive and affordable option for home buyers.”

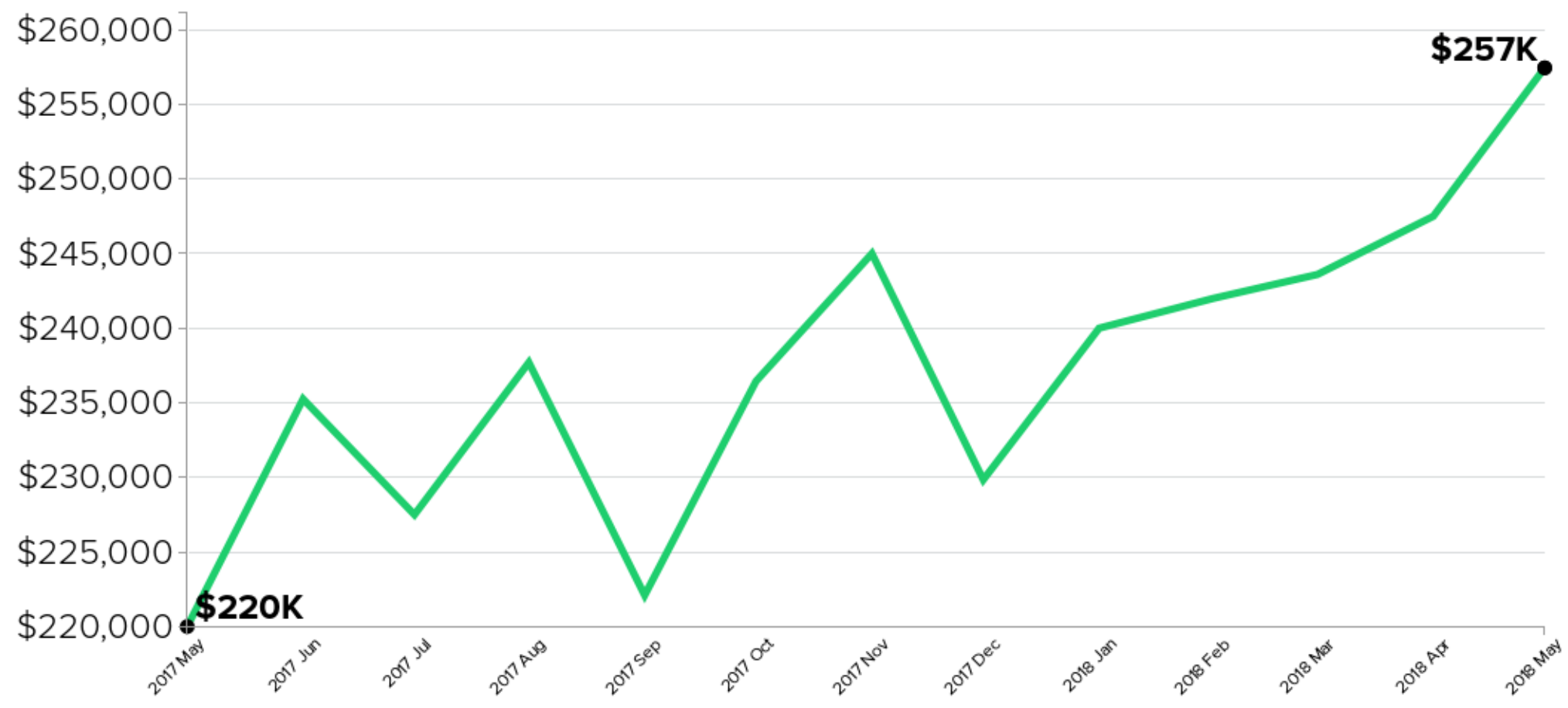
- The median price at \$257,450 is up 4% from April and up 17% from May 2017.
- Fernley’s unit sales at 52 are down 9% from April and down 9% from May 2017.
- April’s new listings at 72 are up 29% from April and up 4% from May 2017.
- The Fernley market has 1.7 months supply of inventory, a seller’s market.

Conclusions

- The median sales price at \$257,450 reached a five year high. The annual median price in 2013 was \$123,750 and the median price year-to-date is \$248,000.
- In Fernley, the Housing Affordability Index is at 97, which means that a buyer with the median income has 97% of the income required 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%. Fernley is still affordable at median income for the region.
- New listings year-to-date are down 8% 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 11% compared to the same period in 2017, and up 27% compared to 2016 year-to-date numbers.
- April available active inventory at 88 is up 10% compared to May 2017.
- Properties are remaining on the market an average of 94 days up 19% from May 2017.
- Sellers are receiving an average of 99.1% of list price level from May 2017.

Price Solds New \$/SF Inventory MSI

Median Sold Price



Sold Price (PM%)
\$257,450
4.0% ▲

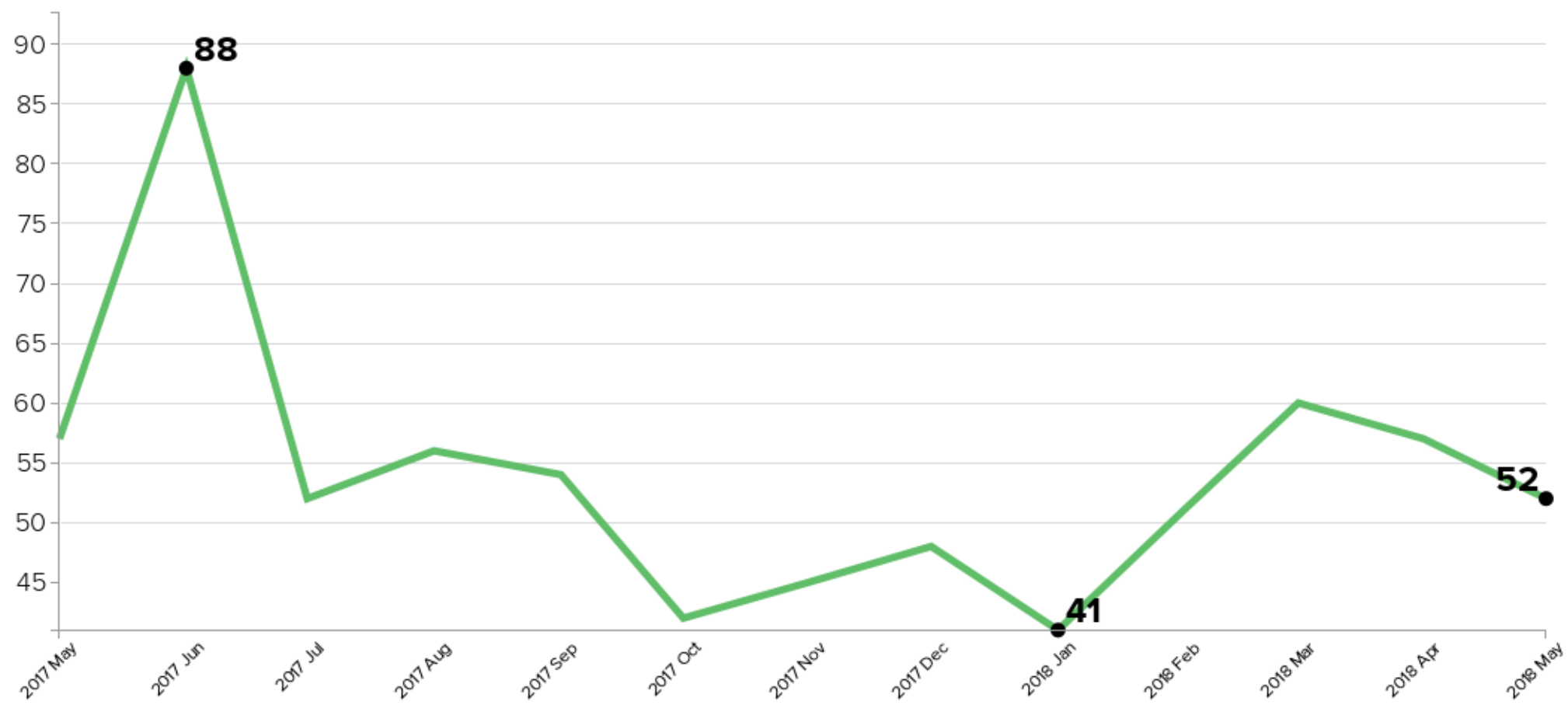
Sold Price prior month
\$247,500

Sold Price (PY%)
\$257,450
17.0% ▲

Sold Price prior year
\$220,000

Price Solds New \$/SF Inventory MSI

Number of Units Sold



Units Sold (PM%)

52

-8.8% ▼

Units Sold prior month

57

Units Sold (PY%)

52

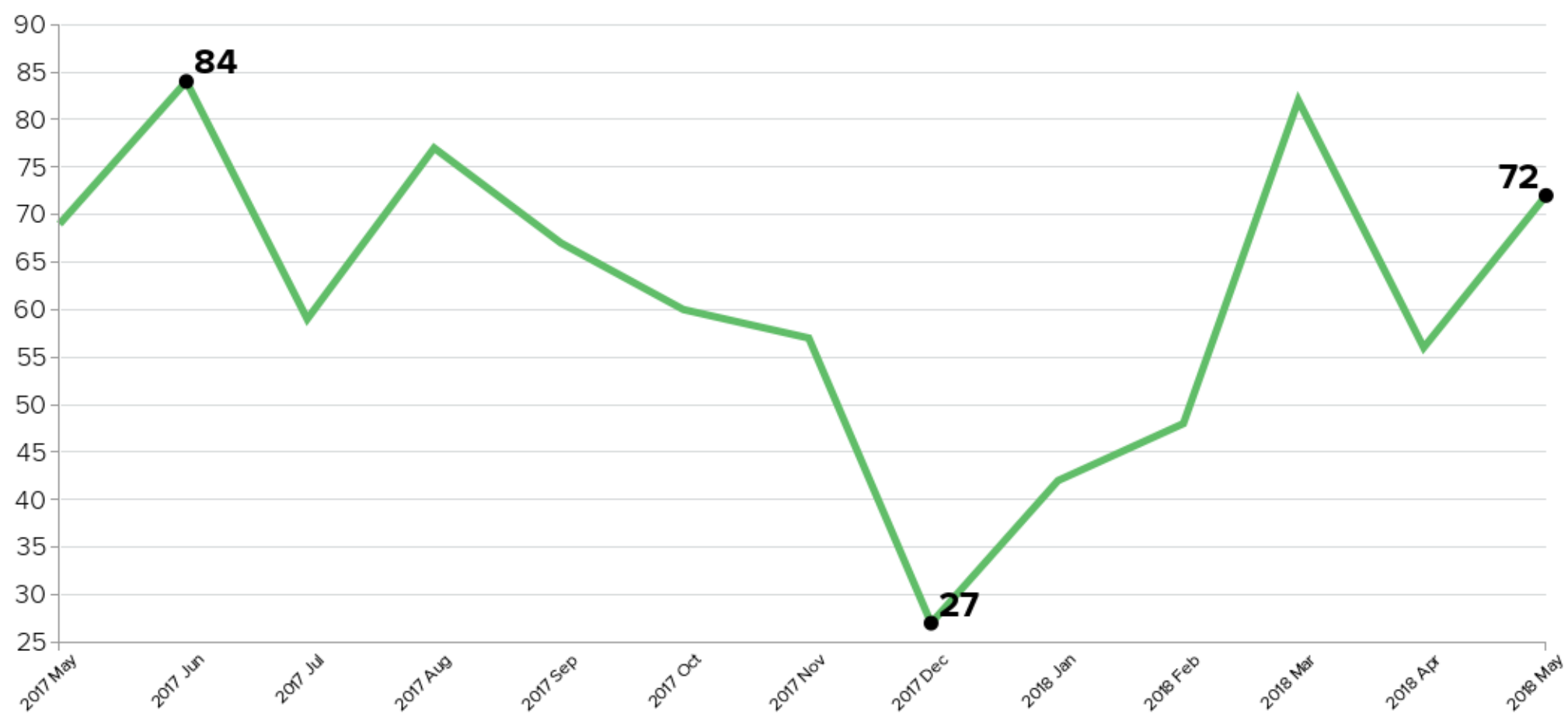
-8.8% ▼

Units Sold prior year

57

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

Number of New Listings



New Listings (PM%)

72

28.6% ▲

New Listings prior mo.

56

New Listings (PY%)

72

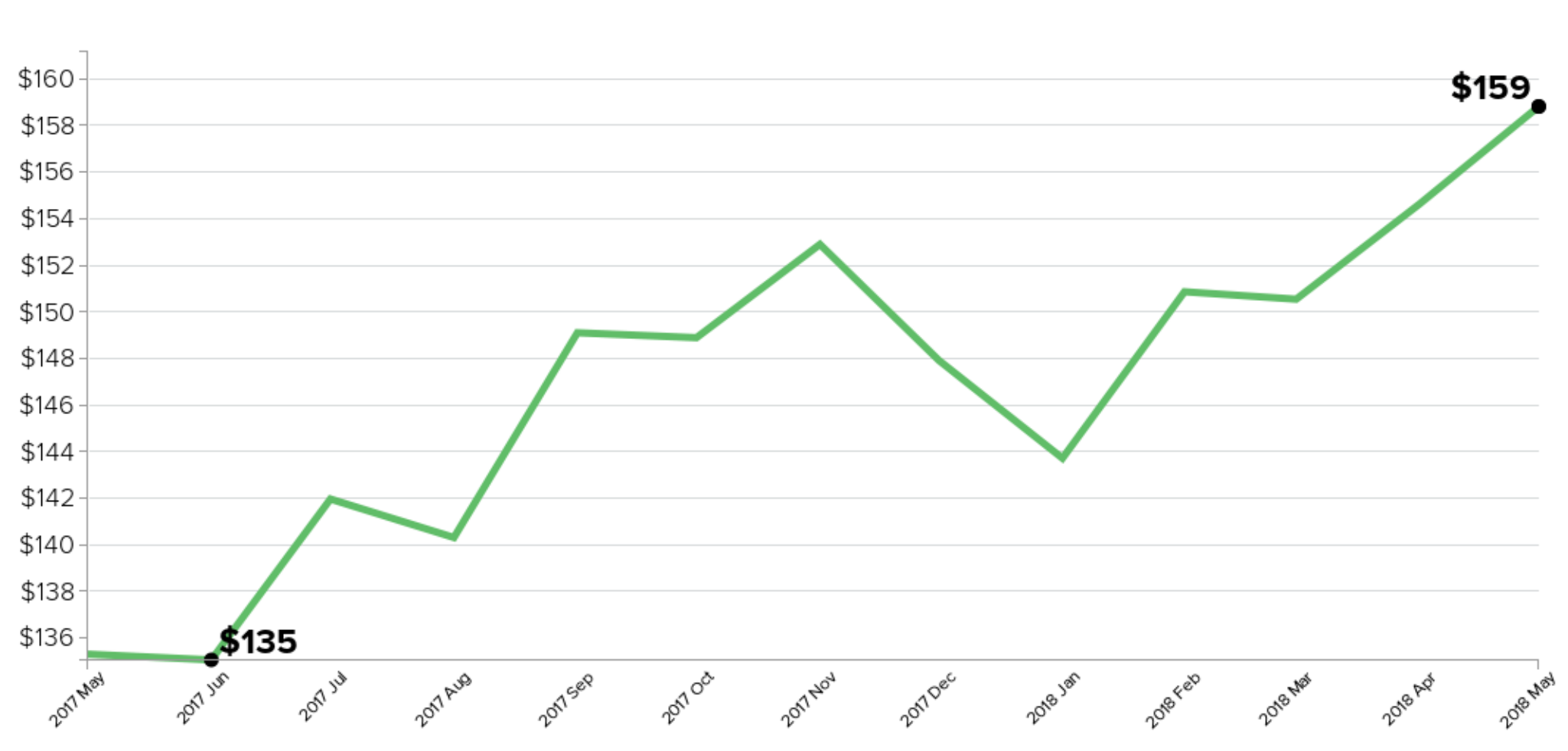
4.3% ▲

New Listings prior year

69

Price Solds New \$/SF Inventory MSI

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$159

2.7% ▲

Price / SF prior month

\$155

Price / SF (PY%)

\$159

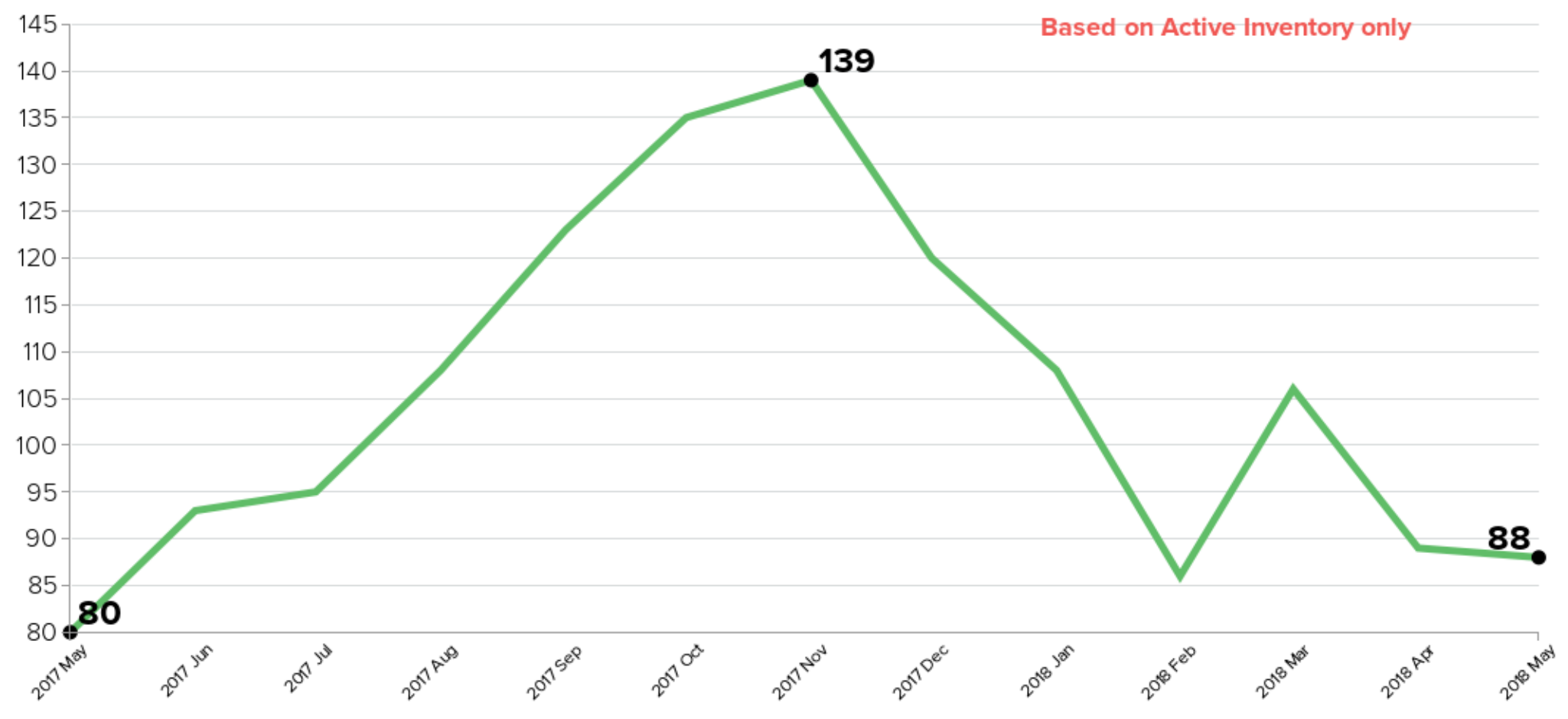
17.4% ▲

Price / SF prior year

\$135

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

Active Inventory (Number of Units)



Inventory (PM%)

88

-1.1% ▼

Inventory prior month

89

Inventory (PY%)

88

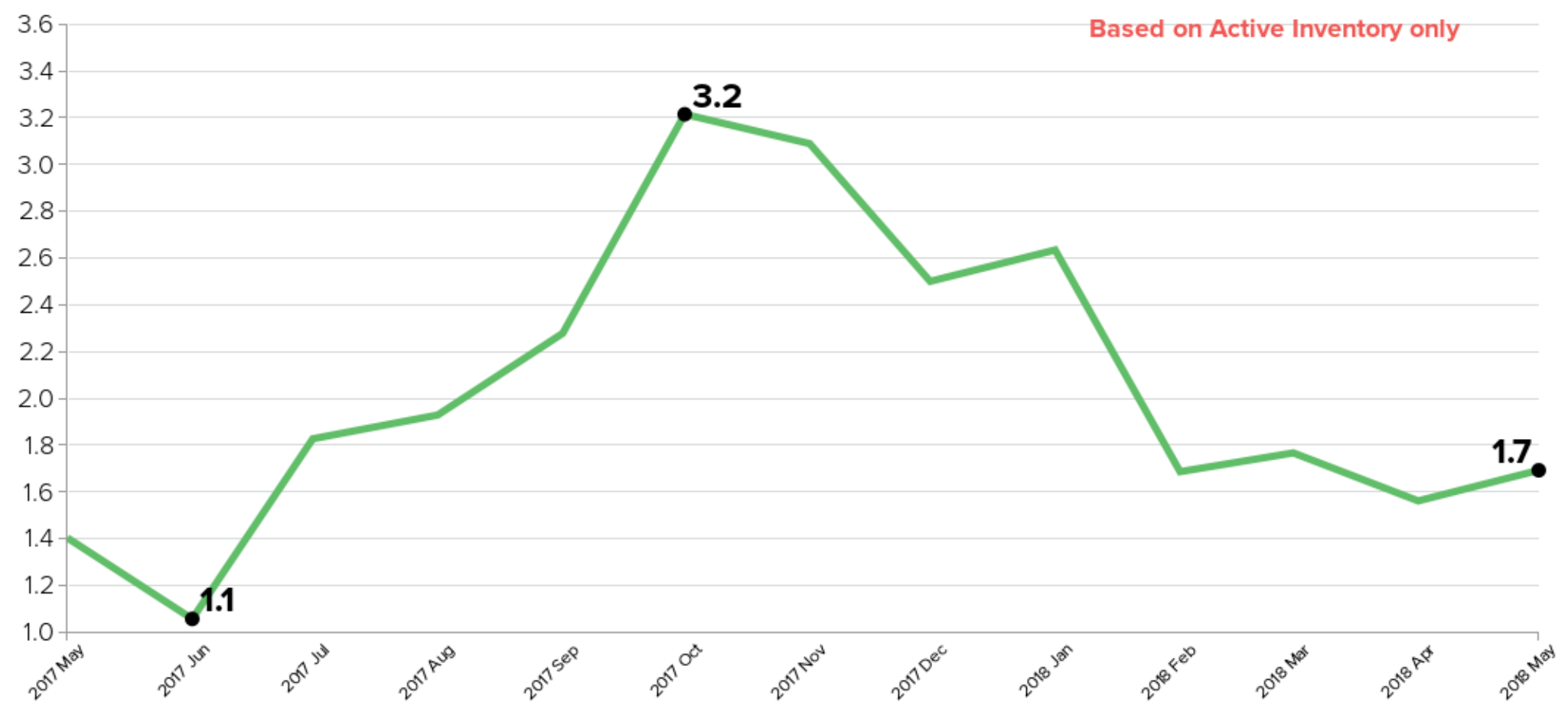
10.0% ▲

Inventory prior year

80

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

Months Supply of Inventory (MSI)



MSI (PM%)

1.7

8.4% ▲

MSI prior month

1.6

MSI (PY%)

1.7

20.6% ▲

MSI prior year

1.4