



**Reno/Sparks
Association of
REALTORS®**

April 2018 Market Report

Area 100, Greater Reno/Sparks

“New listings in April were down 13 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. Supply has not kept up with demand.”

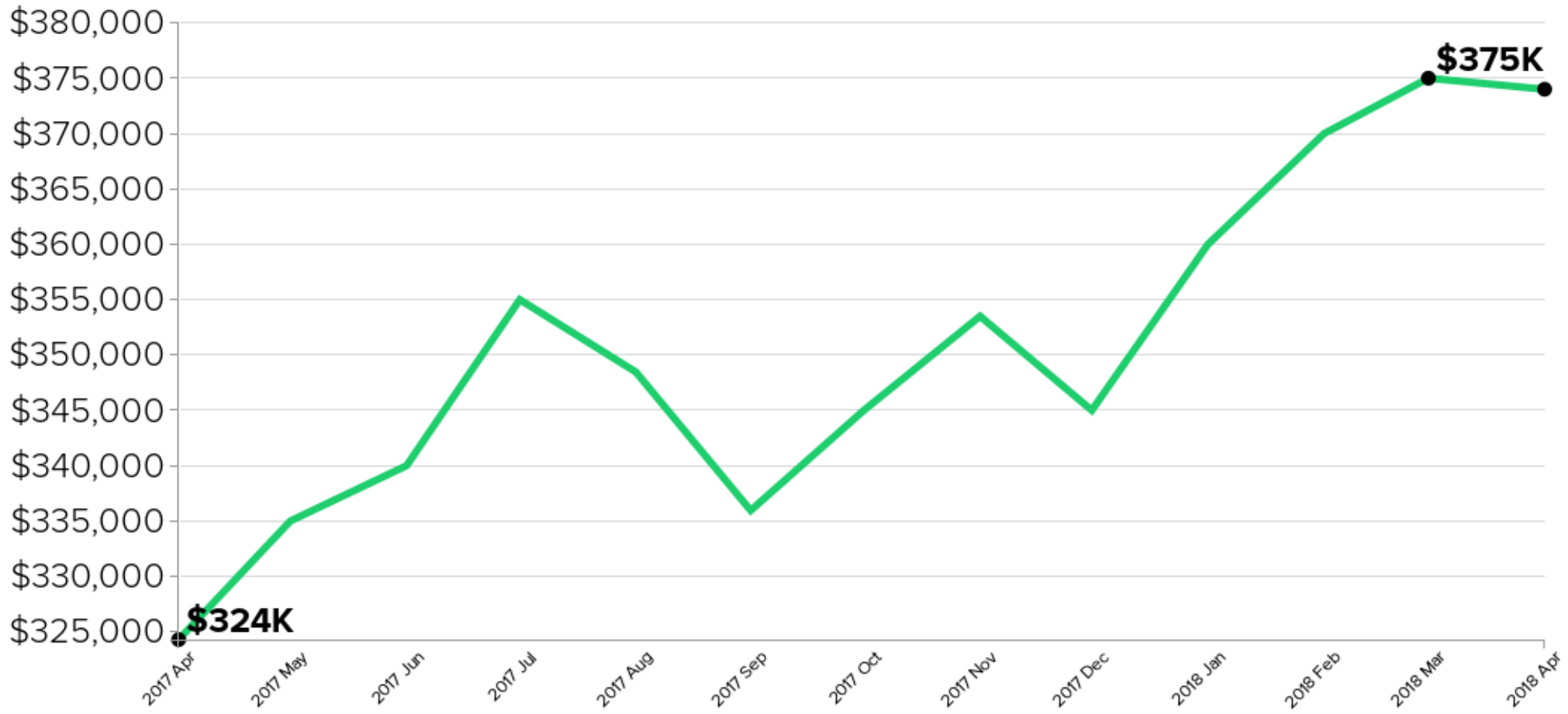
- The April median price at \$374,000 is down less than 1% from March and up 15% from a year ago.
- April unit sales at 483 are down 12% from March and down 7% compared to April 2017.
- April new listings are up 11% at 646 compared to March and down 13% from a year ago.
- The Reno market is a seller’s market, at 1.3 months supply of inventory.

Conclusions

- The April median sales price at \$374,000 is down slightly from March 2017. The Reno area median sales price, which reached a new high of \$400,000 in March, was down 4% to \$386,000 in April.
- Unit sales are down 12% from the prior month. Year-to-date sales are up 3% compared to the same period last year.
- New listings in April were up 11% from March and down 13% compared to April 2017. Year-to-date new listings are down 2% from the same period in 2017 and down 19% compared to the same period in 2016.
- The gap between new listings on the market and new contracts has diminished. For the past 15 months, new contracts have been keeping pace with the new inventory coming on the market.
- The lack of supply will likely cause monthly sales to be lower compared to the prior year.
- The average days to contract were 34 in April down 28% compared to April 2017.
- Properties are remaining on the market an average of 78 days down 21% from April 2017.
- Sellers are receiving an average of 99.3% of list price up less than 1% from April 2017.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$374,000

-0.3% ▼

Sold Price prior month

\$375,000

Sold Price (PY%)

\$374,000

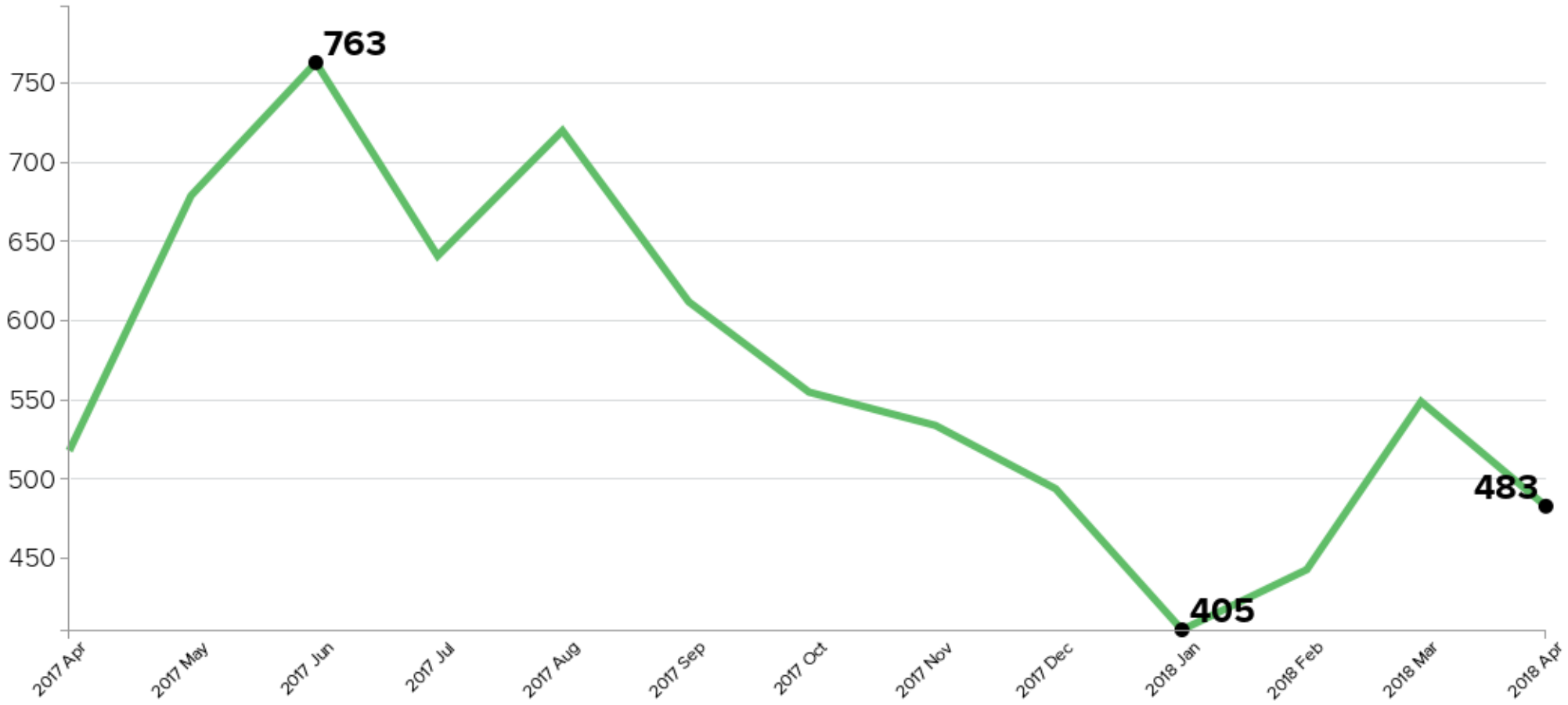
15.3% ▲

Sold Price prior year

\$324,287

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

483

-12.0% ▼

Units Sold prior month

549

Units Sold (PY%)

483

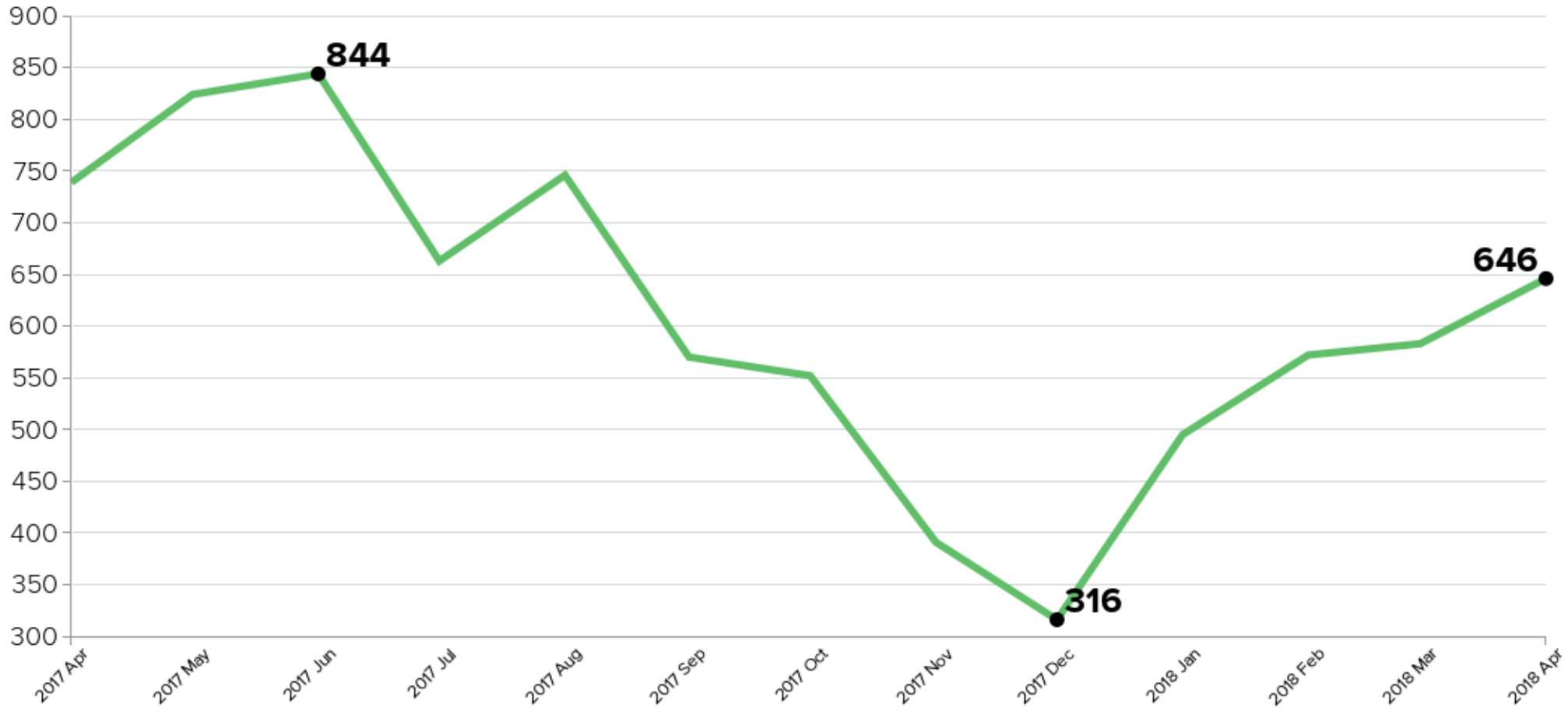
-6.8% ▼

Units Sold prior year

518

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

Number of New Listings



New Listings (PM%)

646

10.8% ▲

New Listings prior mo.

583

New Listings (PY%)

646

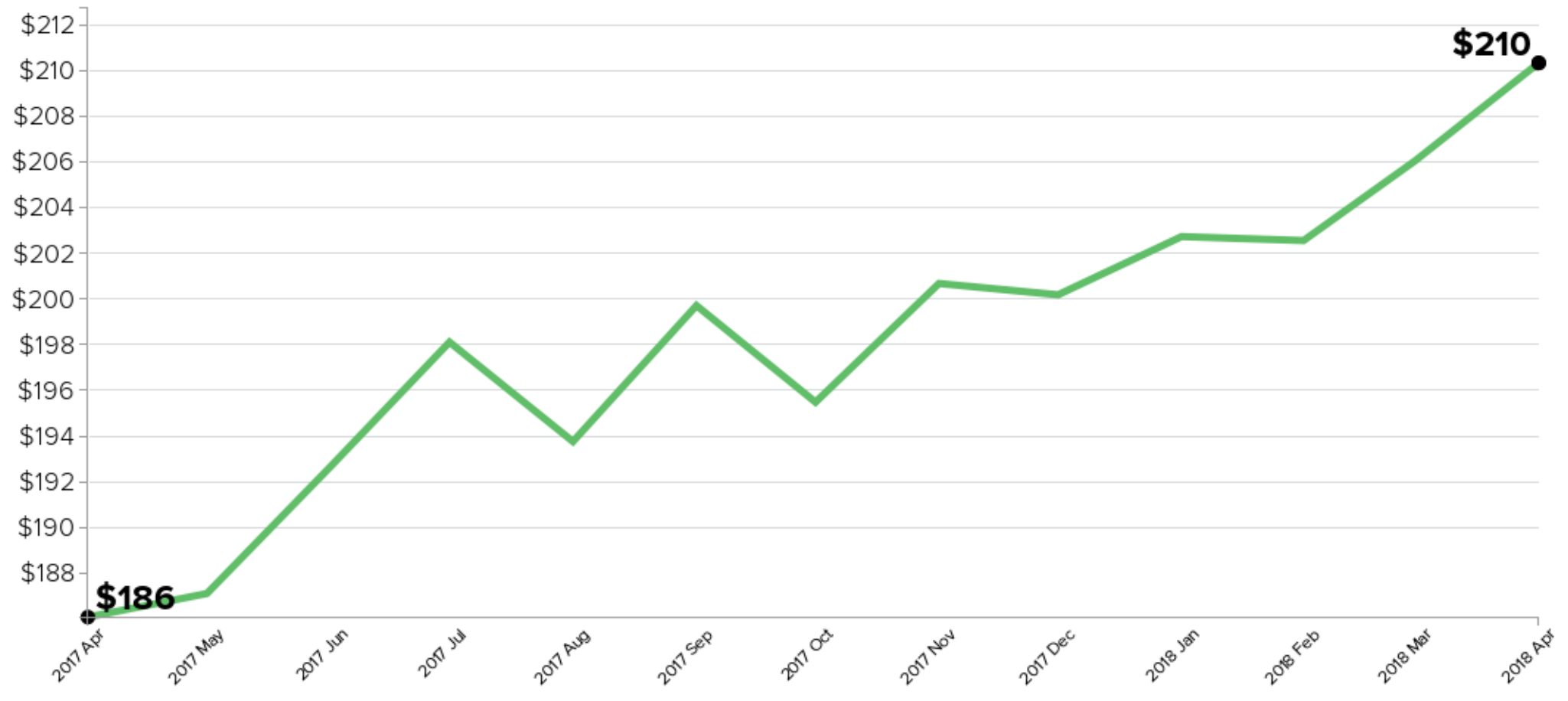
-12.6% ▼

New Listings prior year

739

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$210

2.1% ▲

Price / SF prior month

\$206

Price / SF (PY%)

\$210

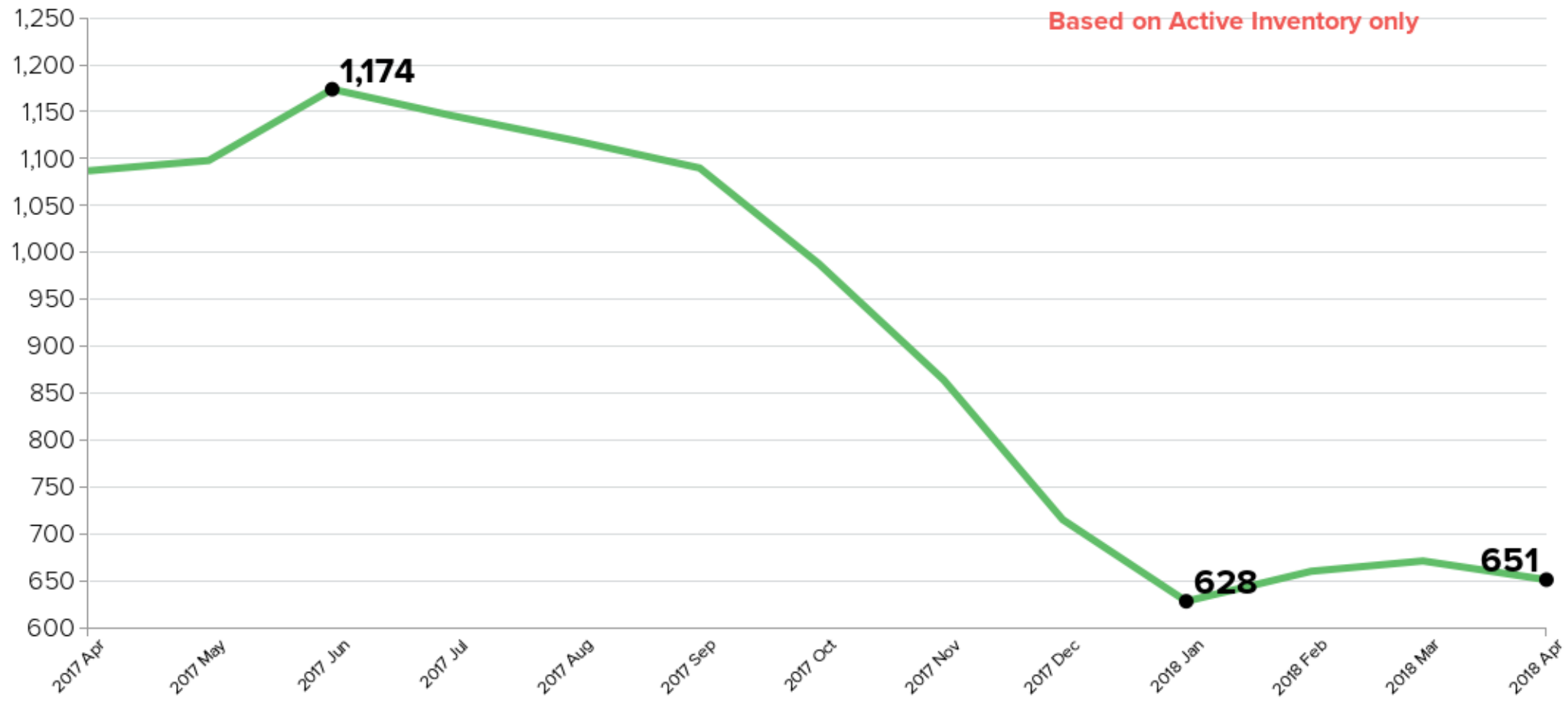
13.0% ▲

Price / SF prior year

\$186

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

Active Inventory (Number of Units)



Inventory (PM%)

651

-3.0% ▼

Inventory prior month

671

Inventory (PY%)

651

-40.1% ▼

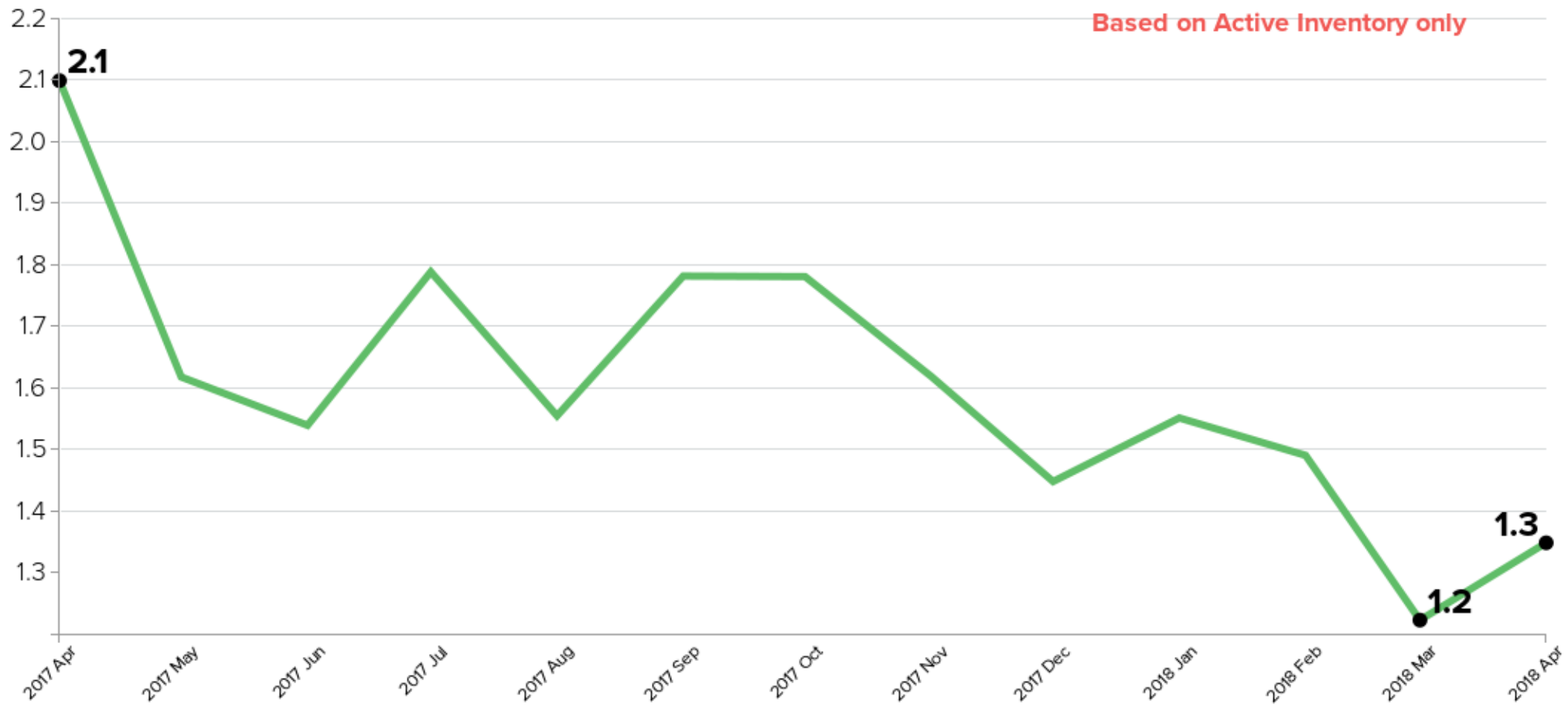
Inventory prior year

1,087

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

Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

1.3

10.3% ▲

MSI prior month

1.2

MSI (PY%)

1.3

-35.8% ▼

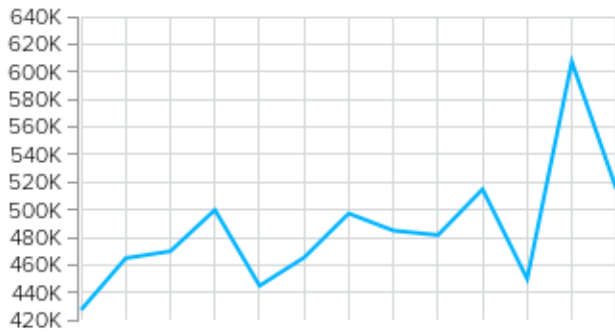
MSI prior year

2.1

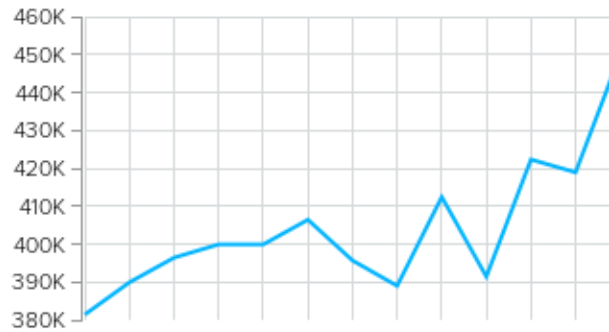
Price Solds New \$/SF Inventory MSI **by Area**

Median Sold Price by Area Group

Area Group: Metro Southwest



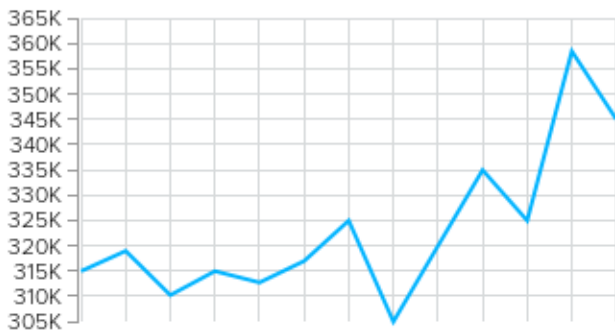
Area Group: New Southeast



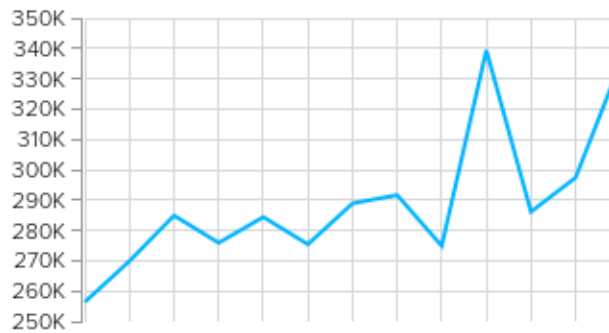
Area Group: North Valleys



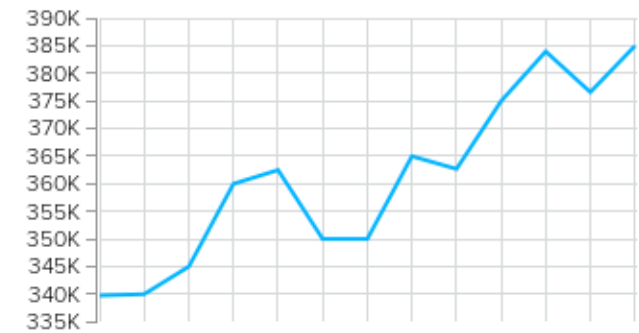
Area Group: Northwest



Area Group: Old Southeast



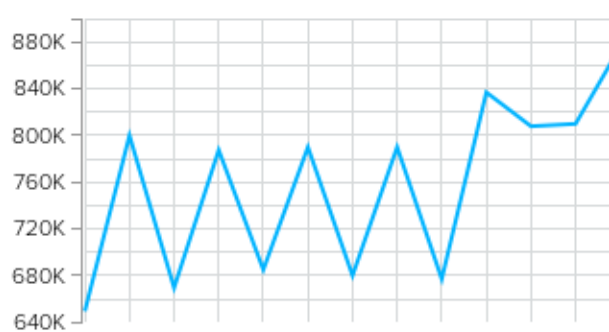
Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

