



**Reno/Sparks
Association of
REALTORS®**

September 2018 Market Report

Area 100, Greater Reno/Sparks

“We are seeing a leveling trend of the median sales price in the area,” said Doug McIntyre, 2018 RSAR President. “Since March of this year, median price in the Reno/Sparks has hovered in the \$370K to \$375K range, except during the summer months, when it reached a high of \$389,000.”

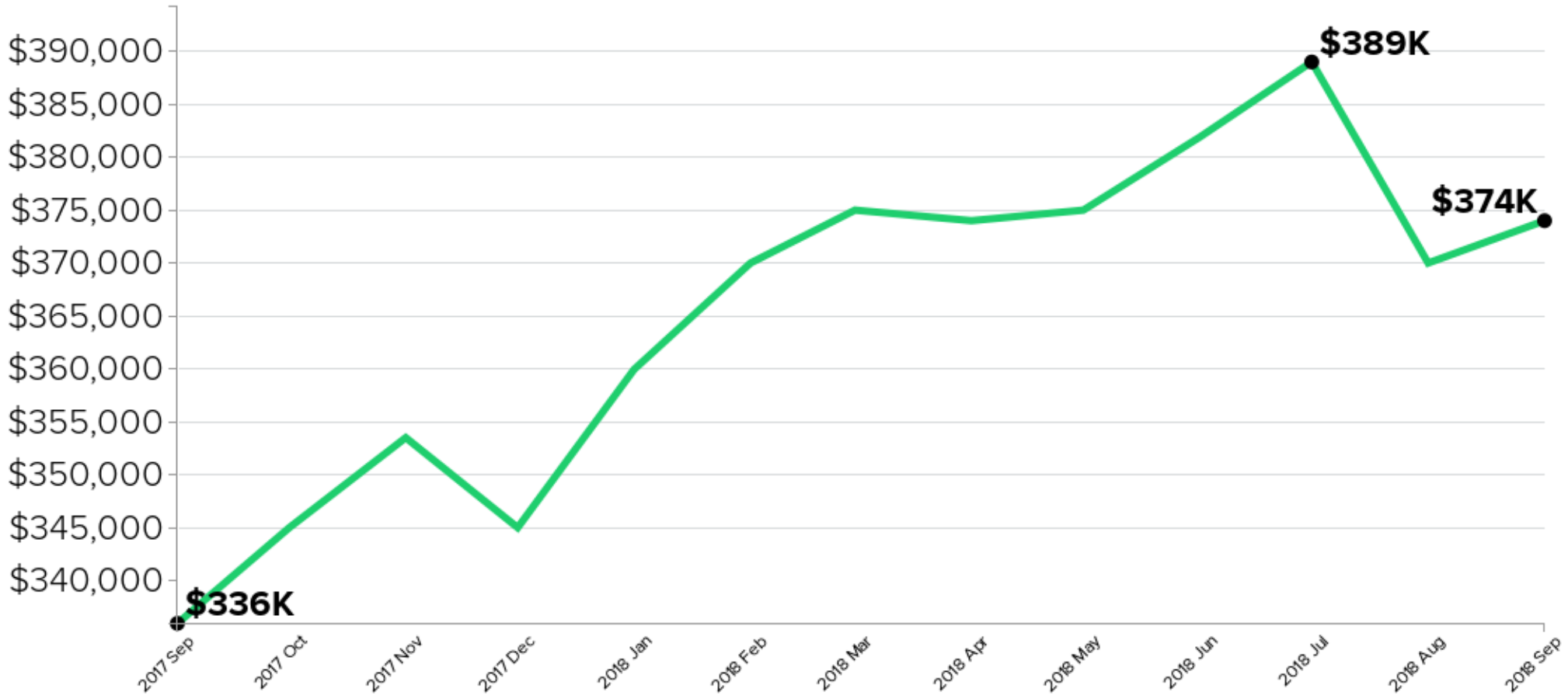
- The September median price at \$374,000 is up 1% from August and up 11% from a year ago.
- September unit sales at 439 are down 22% from August and down 28% compared to September 2017.
- September new listings are down 22% at 630 compared to August and up 10.3% from one year ago.
- The Reno market is a seller’s market, at 3.1 months supply of inventory. Months supply of inventory is the time it would take to exhaust the active inventory at the current rate of sales.

Conclusions

- During the month of September, there were 630 new listings compared to 809 in August, down 22.1%. Even with the decline in month-over-month new listing inventory, year-to-date new listings are up 2% compared to 2017.
- Active inventory at 1,377 has been increasing after a low of 646 in January 2018. Increasing inventory is a good sign of a healthy market and it is taking the pressure off pricing.
- September’s active inventory at 1,377 is still 67% below the active inventory high water mark of 4,148 reached in August 2006.
- Months Supply of Inventory at 3.1 is at a four-year high, but remains a seller’s market.
- Days to contract for September are at 42, down 12% from September 2017.
- Properties are remaining on the market an average of 77 days down 7% from September 2017.
- Sellers are receiving an average of 98.6% of list price down less than 1% from September 2017.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$374,000

1.1% ▲

Sold Price prior month

\$370,000

Sold Price (PY%)

\$374,000

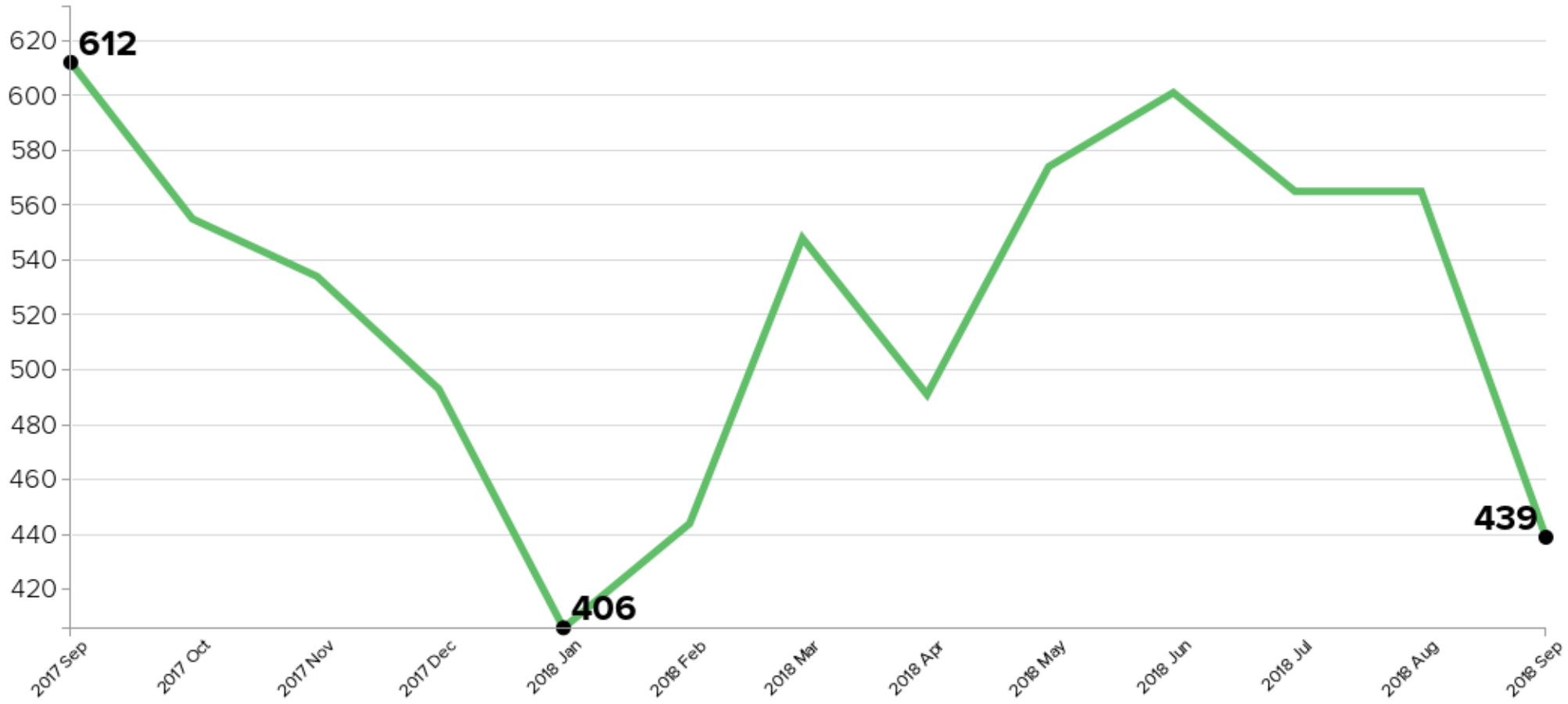
11.3% ▲

Sold Price prior year

\$335,950

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

439

-22.3% ▼

Units Sold prior month

565

Units Sold (PY%)

439

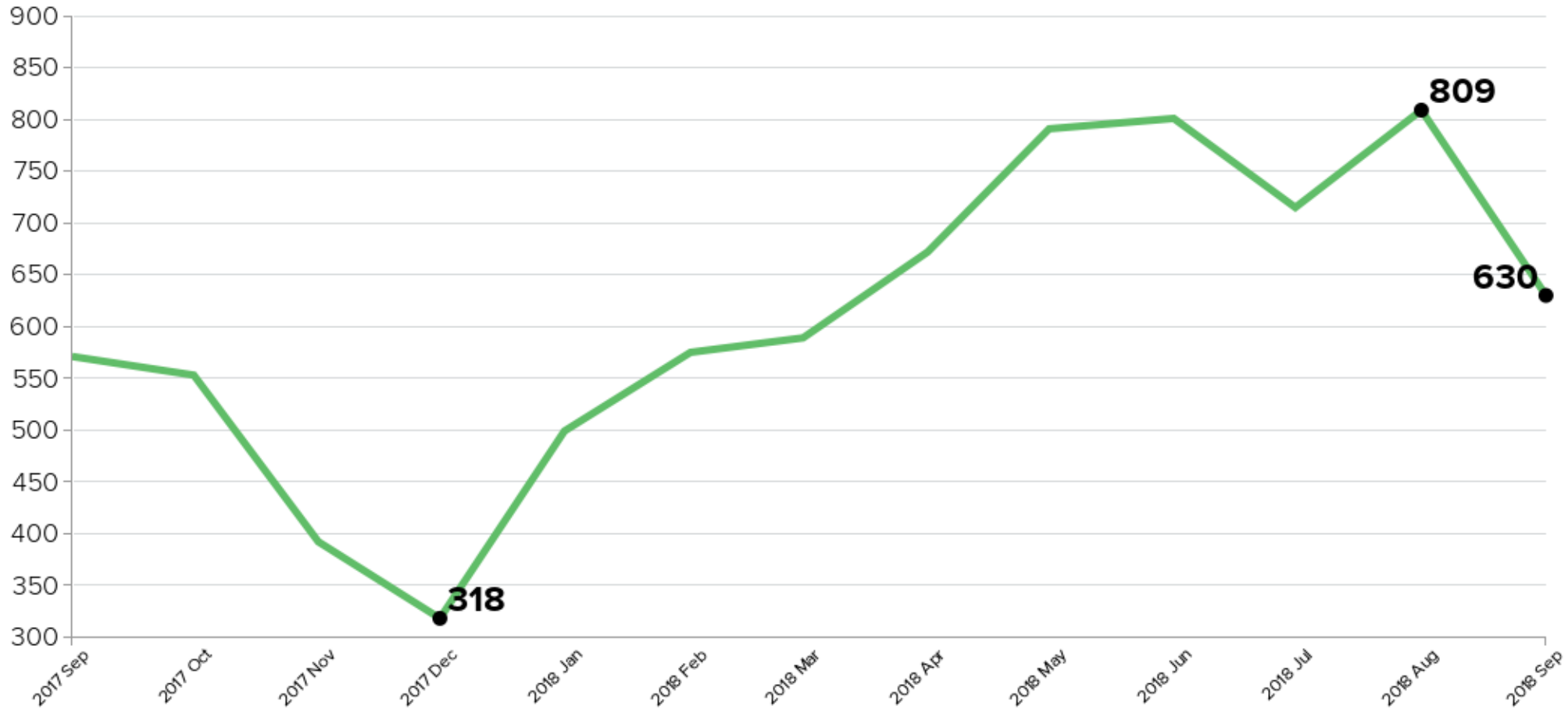
-28.3% ▼

Units Sold prior year

612

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

Number of New Listings



New Listings (PM%)

630

-22.1% ▼

New Listings prior mo.

809

New Listings (PY%)

630

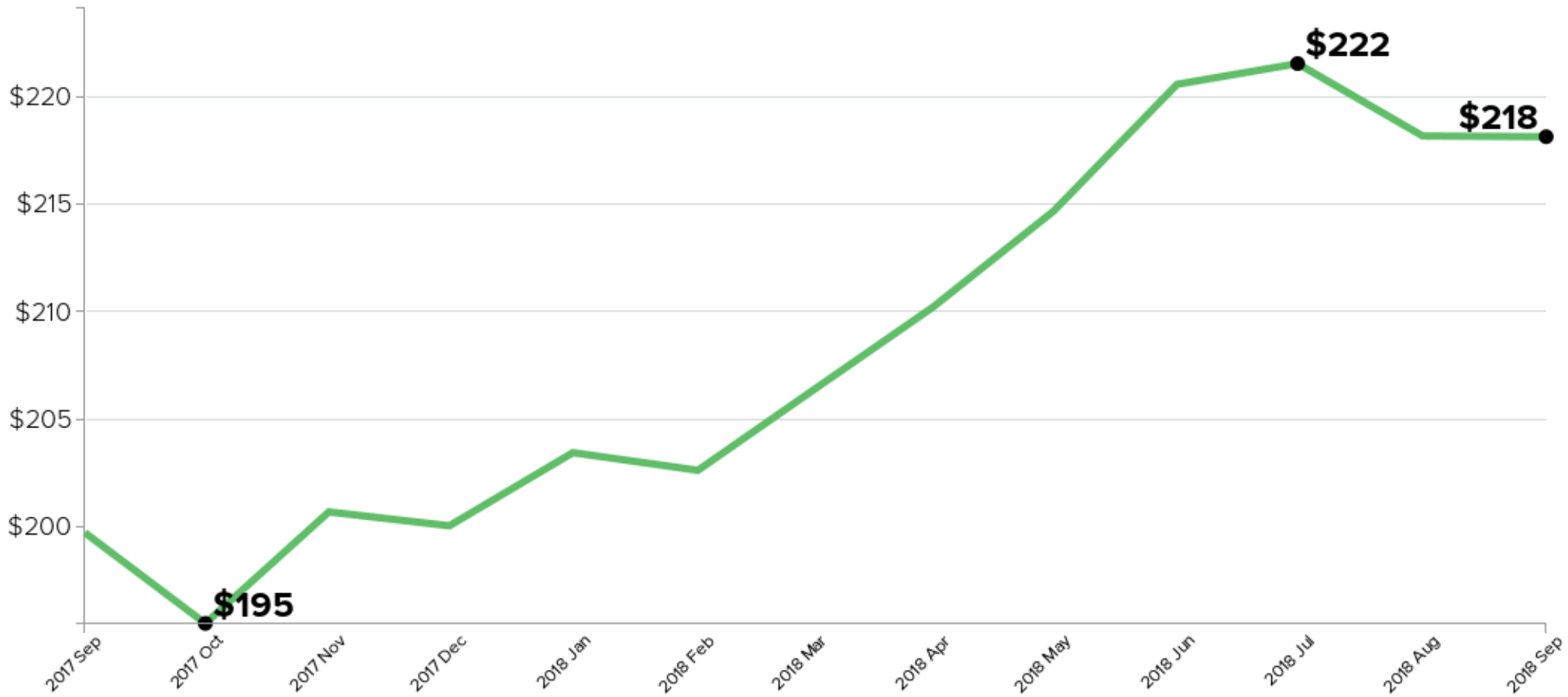
10.3% ▲

New Listings prior year

571

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$218

-0.0% ▼

Price / SF prior month

\$218

Price / SF (PY%)

\$218

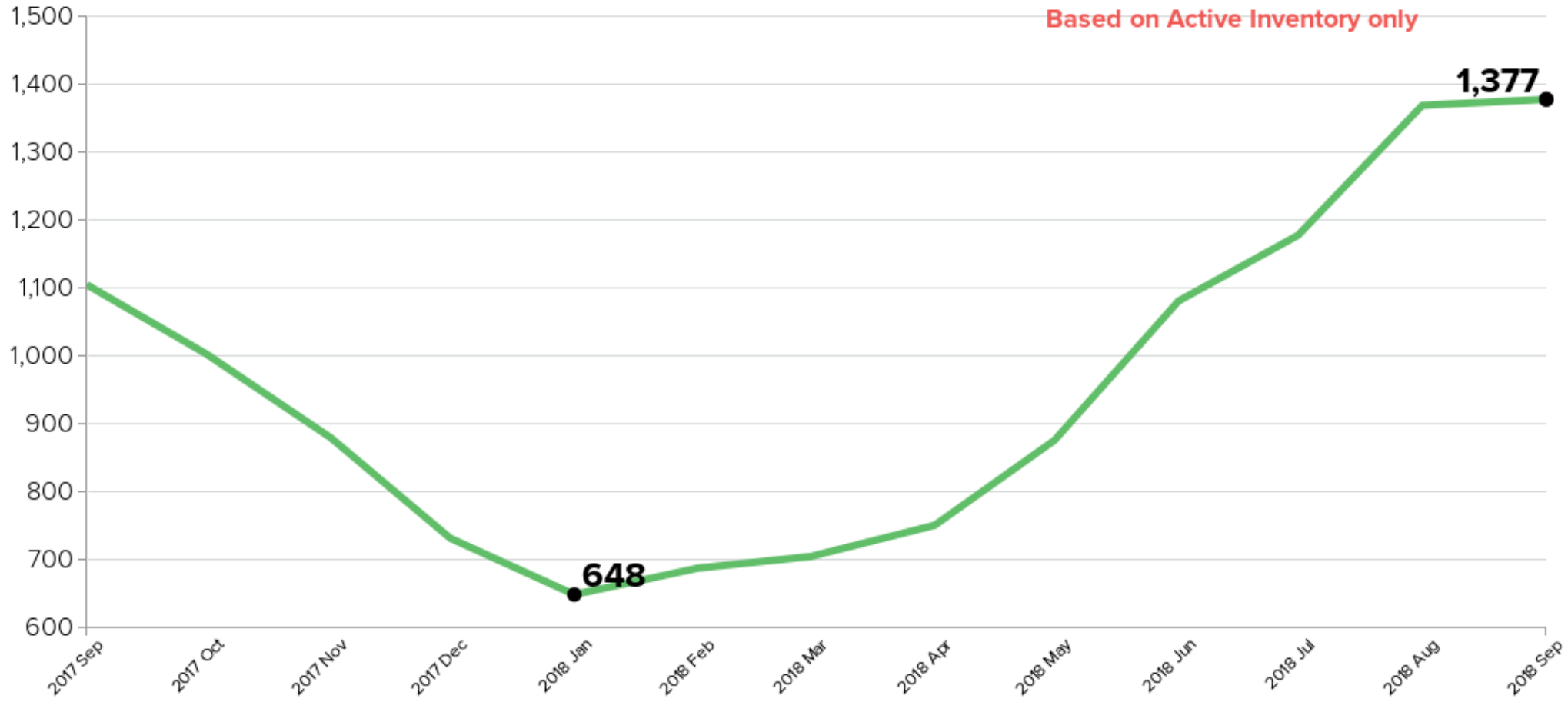
9.2% ▲

Price / SF prior year

\$200

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

Active Inventory (Number of Units)



Inventory (PM%)

1,377

0.7% ▲

Inventory prior month

1,368

Inventory (PY%)

1,377

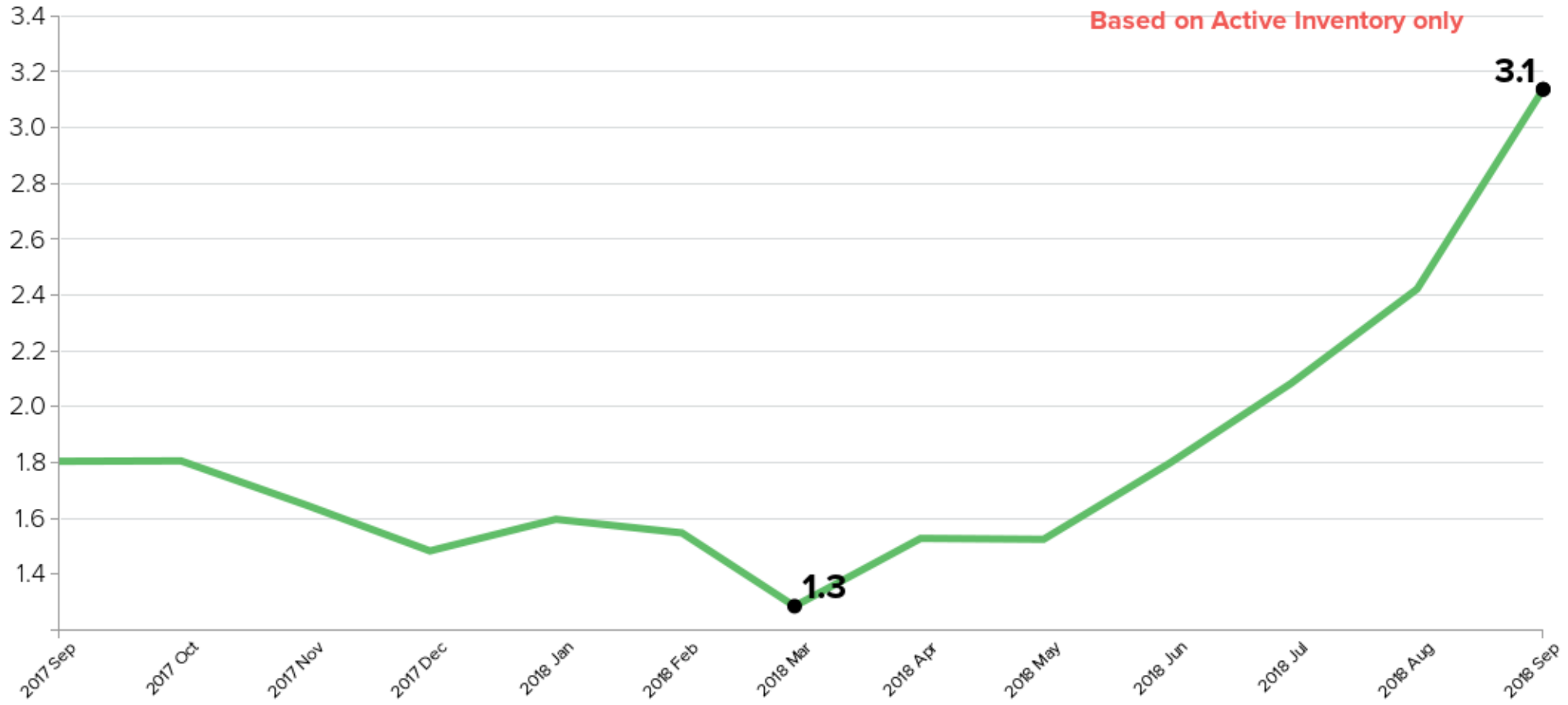
24.7% ▲

Inventory prior year

1,104

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

Months Supply of Inventory (MSI)



MSI (PM%)

3.1

29.5% ▲

MSI prior month

2.4

MSI (PY%)

3.1

73.9% ▲

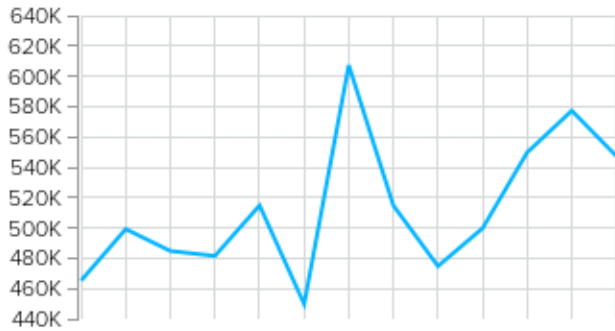
MSI prior year

1.8

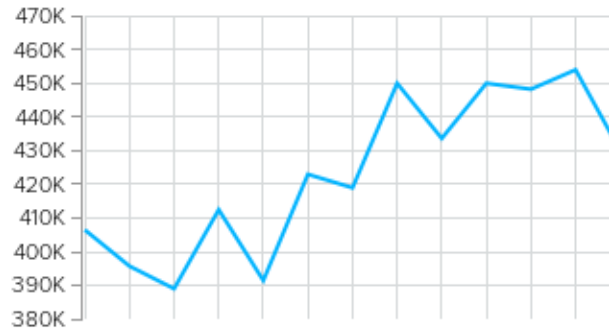
Price Solds New \$/SF Inventory MSI **by Area**

Median Sold Price by Area Group

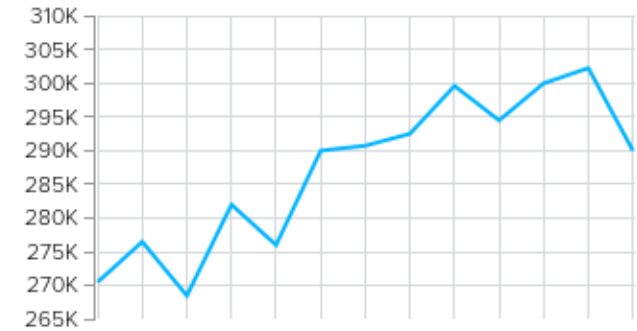
Area Group: Metro Southwest



Area Group: New Southeast



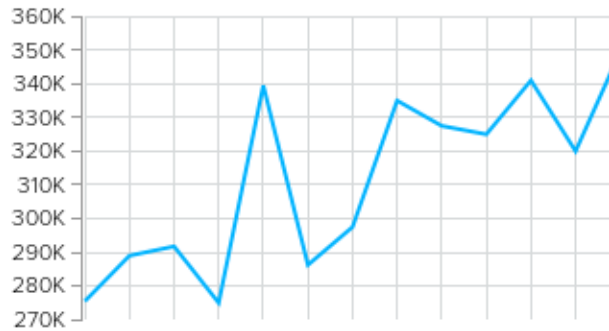
Area Group: North Valleys



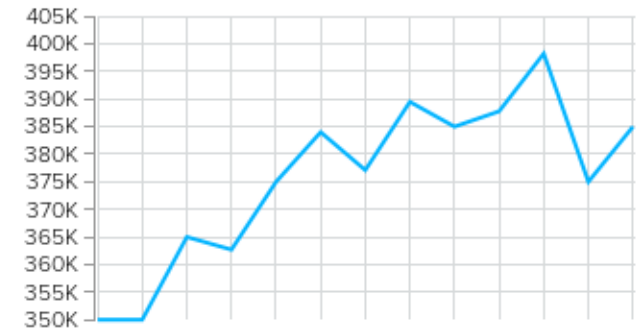
Area Group: Northwest



Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

