



Reno/Sparks  
Association of  
REALTORS®

# Market Report, March 2019

Area 100, Greater Reno/Sparks

## Quick Facts (year over year)

**New Listings** 591 ▲ 0.2% **Units Sold** 443 ▼ -19.3% **Median Sold Price** \$369,000 ▼ -1.6%

## Market Summary

RENO, Nev. – The Reno/Sparks Association of REALTORS® (RSAR) released its March 2019 report on existing home sales in Reno, Sparks and Fernley, including median sales price and number of home sales in the region. RSAR obtains its information from the Northern Nevada Regional Multiple Listing Service ([www.nnrmls.com](http://www.nnrmls.com)).

During March 2019, the report showed Reno-Sparks had 443 sales of existing single-family homes; a decrease of 19.3 percent from March 2018 and a 22.7 percent increase from one month ago, February 2019. The report listed the median sales price for an existing single family residence in Reno-Sparks in March 2019 at \$369,000; a decrease of 1.6 percent from March 2018 and a .8 percent decrease February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Reno-Sparks in March 2019 was \$247,750; a 5.2 percent increase from one year ago.

In March 2019, Reno (including North Valleys) had 277 sales of existing single-family homes; a decrease of 23.7 percent from last year and a 12.6 percent increase from the previous month. The median sales price in Reno for an existing single-family residence in March 2019 was \$390,000, a 2.5 percent decrease from March 2018, and a 1.3 percent increase from February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2019 in Reno was \$266,500; a 6.5 percent increase from last year.

Sparks (including Spanish Springs) experienced 166 sales of existing single-family homes in March 2019; a 10.8 percent decrease from March 2018 and a 44.3 percent increase from February 2019. The Sparks median sales price for an existing single-family residence in March 2019 was \$350,000; a 2.2 percent increase from March 2018 and a 2.8 percent decrease from February 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2019 in Sparks was \$180,000; a 2.7 percent decrease from last year.

“We are continuing to see an increase in unit sales with just a very slight dip in the median sold price which is a positive for our market. We continue to struggle for inventory at only 2 months supply and homes are moving steadily with only 58 days to contract.” said Angelica Reyes, 2019 RSAR president and REALTOR with The Right Choice Realty.

Reno/Sparks Association of REALTORS®

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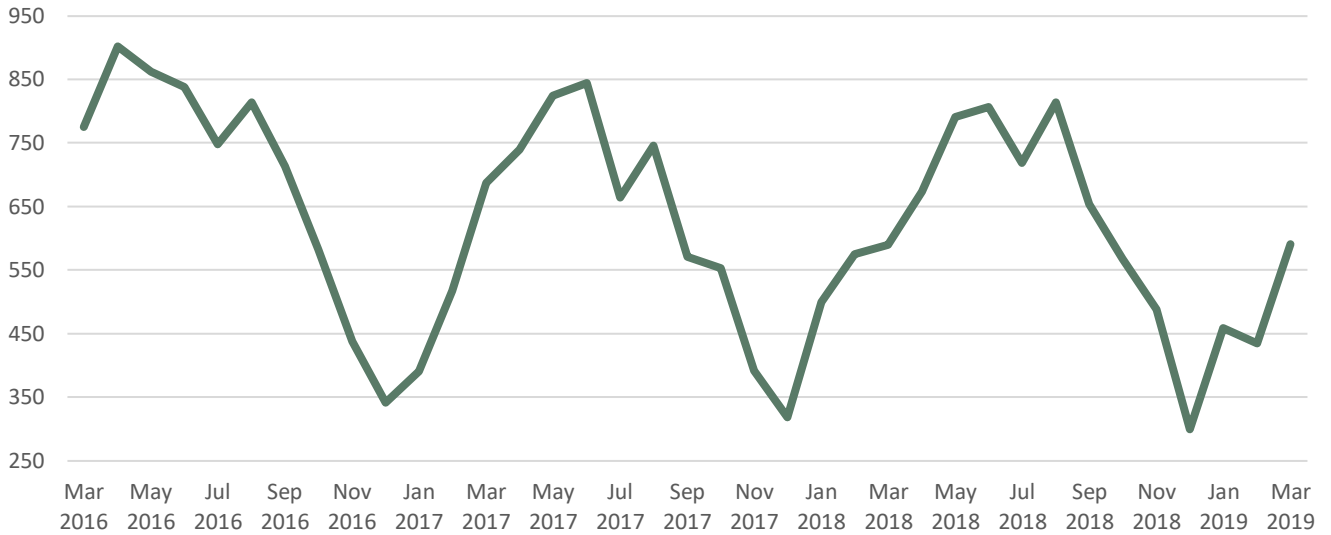
Online: [www.rsar.net](http://www.rsar.net)

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*The Reno/Sparks Association of REALTORS® is an organization providing services to its members to ensure their success as real estate professionals, as well as protecting and promoting the consumer's dream of homeownership. For more information visit [www.rsar.net](http://www.rsar.net).*

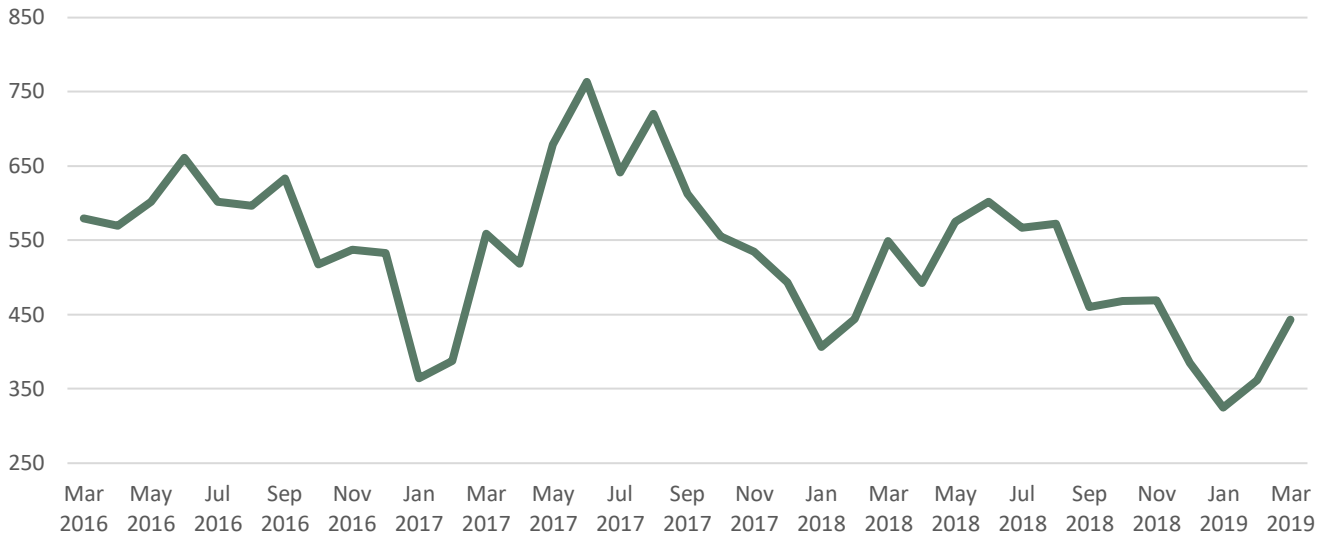
# New Listings

Year over Year			Month over Month			Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change	
591	590	▲ 0.2%	435	▲ 35.9%	1,485	1,665	▼ -10.8%	



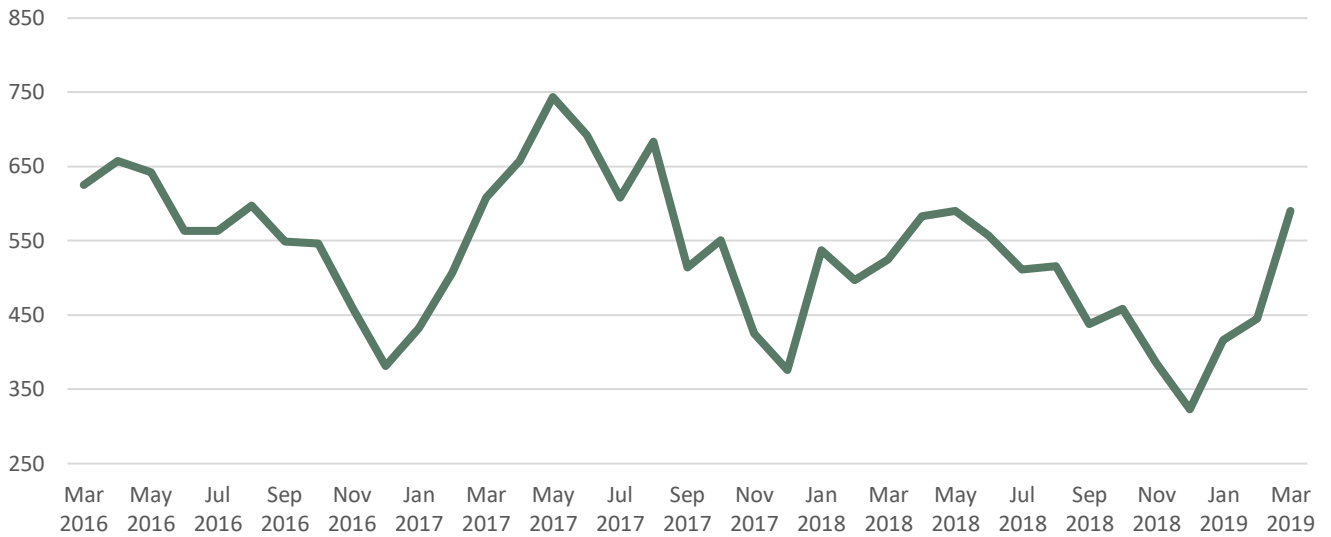
# Units Sold

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
443	549	▼ -19.3%	361	▲ 22.7%	1,134	1,399	▼ -18.9%



# New Contracts

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
590	525	▲ 12.4%	445	▲ 32.6%	1,451	1,559	▼ -6.9%



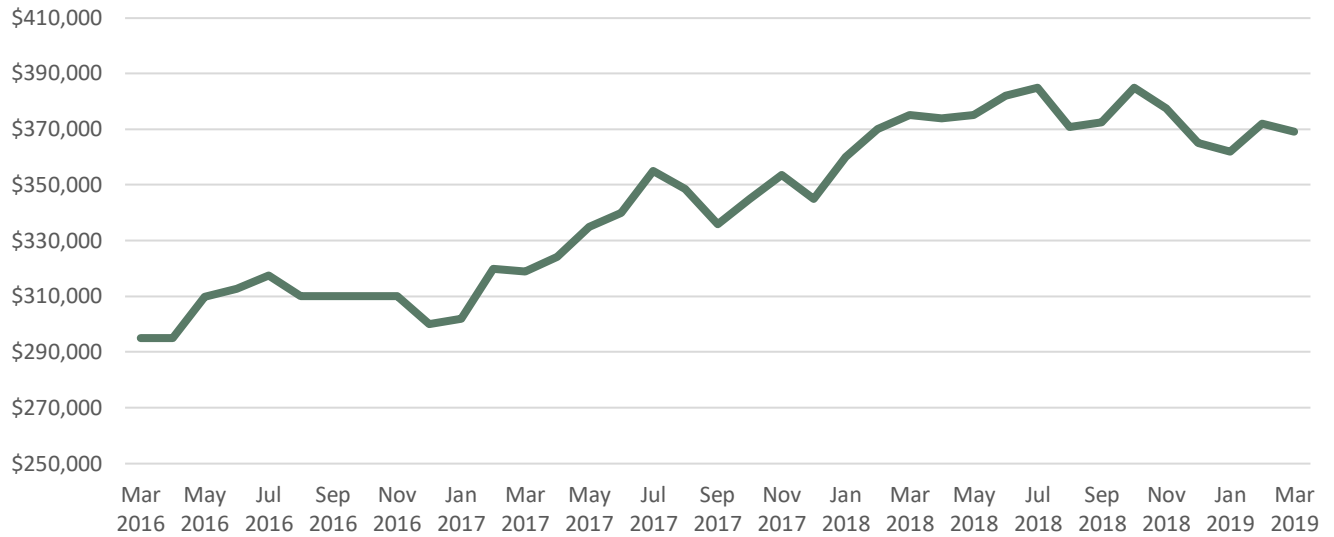
# Days to Contract

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
58	39	▲ 48.7%	69	▼ -15.9%	66	42	▲ 57.1%



# Median Sold Price

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
\$ 369,000	\$ 375,000	▼ -1.6%	\$ 372,000	▼ -0.8%	\$ 367,500	\$ 368,000	▼ -0.1%



# Percent of Ask Price Received

Year over Year			Month over Month		Year to Date		
Mar 2019	Mar 2018	Change	Feb 2019	Change	2019	2018	Change
98.8%	98.9%	▼ -0.1%	98.6%	▲ 0.2%	98.6%	98.7%	▼ -0.1%



# Active Inventory Units

Year over Year			Month over Month	
Mar 2019	Mar 2018	Change	Feb 2019	Change
892	709	▲ 25.8%	992	▼ -10.1%



Historical reported active inventory represents an estimated trend over time, not "Active and Available Inventory" on a specific day. Final figures could be up to 20% different from the "specific day" captured.

# Months Supply of Inventory

Year over Year			Month over Month	
Mar 2019	Mar 2018	Change	Feb 2019	Change
2.0	1.3	▲ 53.8%	2.7	▼ -25.9%



## Glossary

**Active Inventory Units** is the number of Active properties available for sale at the end of the month, based on the List Date, Contract Date and Sold Date. This may change over time as properties fall out of contract.

**Days to Contract** is the Average number of days between when a property is listed and the contract date when an offer is accepted.

**Median Sold Price** is the mid-point where the price for half of the sales are higher and half are lower. Median is preferred to average as it better accounts for outliers at the high or low end of the price range.

**Months Supply of Inventory (MSI)**, also known as Absorption Rate, is the number of months it would take to sell through the units available for sale at the current monthly sales rate. The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory (MSI).

**New Contracts** is the number of properties newly under contract in a given month or time period.

**New Listings** is the number of properties listed in a given month or time period.

**Percent of Ask Price Received** is the average of the Sales Price divided by the most recent Ask Price, and expressed as a percentage.

**Units Sold** is the number of properties which actually Sold within a given month or time period.

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Market trends and analysis based on data from the Northern Nevada Regional MLS through the end of each month. Due to timing of data entry into the MLS, data shown may be different than previously reported.

*The Monthly Insights report provides monthly summaries of the overall market served by the Reno/Sparks Association of REALTORS®. The Association also provides to its members an online, interactive dashboard which delivers timely, relevant data with many more metrics and filtering capabilities. Contact your Association representative for details.*