



**Reno/Sparks
Association of
REALTORS®**

September 2017 Market Report

Area 100, Greater Reno/Sparks

“Although September sales were down, year-to-date sales are at near record numbers – up 4 percent or 220 sales from the same period in 2016,” said John Graham, 2017 RSAR president.

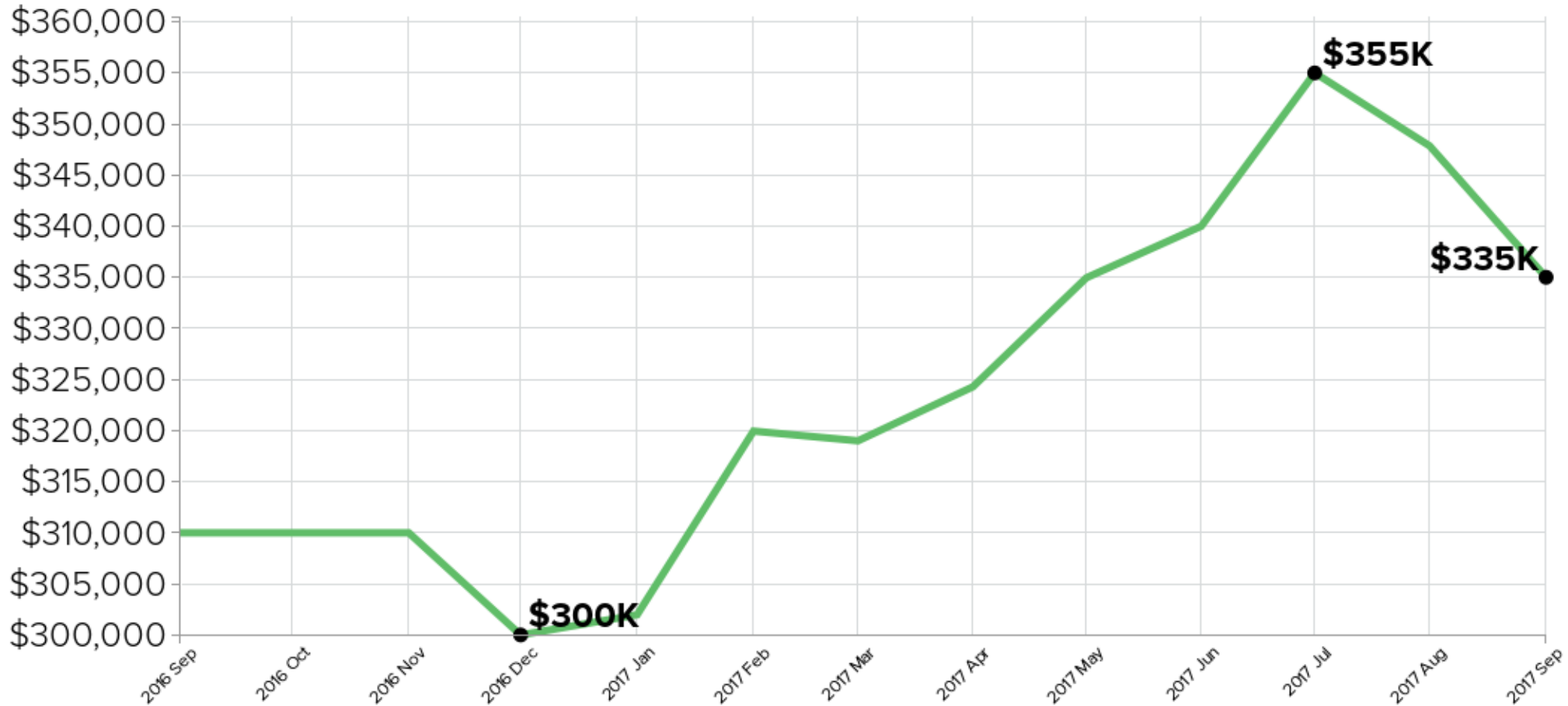
- The September median price at \$335,000 is down 4% from August and up 8% from a year ago.
- September unit sales at 587 are down 18% from August and down 7% compared to September 2016.
- September new listings are down 25% at 550 compared to August and down 23% from one year ago.
- The Reno market is a seller’s market, at 1.7 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. The Reno/Sparks Association of REALTORS calculates the months supply of inventory by dividing active inventory by unit sales. Pending sales are excluded from the calculation.

Conclusions

- The September median sales for the Reno/Sparks area at \$335,000 is up 8% from a year ago. Median price has declined for the past two consecutive months, an indicator of seasonal cooling.
- In September there were a reported 61 price reductions and 3 price increases.
- New pending sales have declined over the past three months, but year-to-date are up 6.5% from the same period in 2016.
- The average days to contract are 47 in September up 4% compared to September 2016.
- Properties are remaining on the market an average of 82 days down 9% from September 2016.
- Sellers are receiving an average of 99% of list price level with September 2016.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$335,000

-3.7% ▼

Sold Price prior month

\$347,854

Sold Price (PY%)

\$335,000

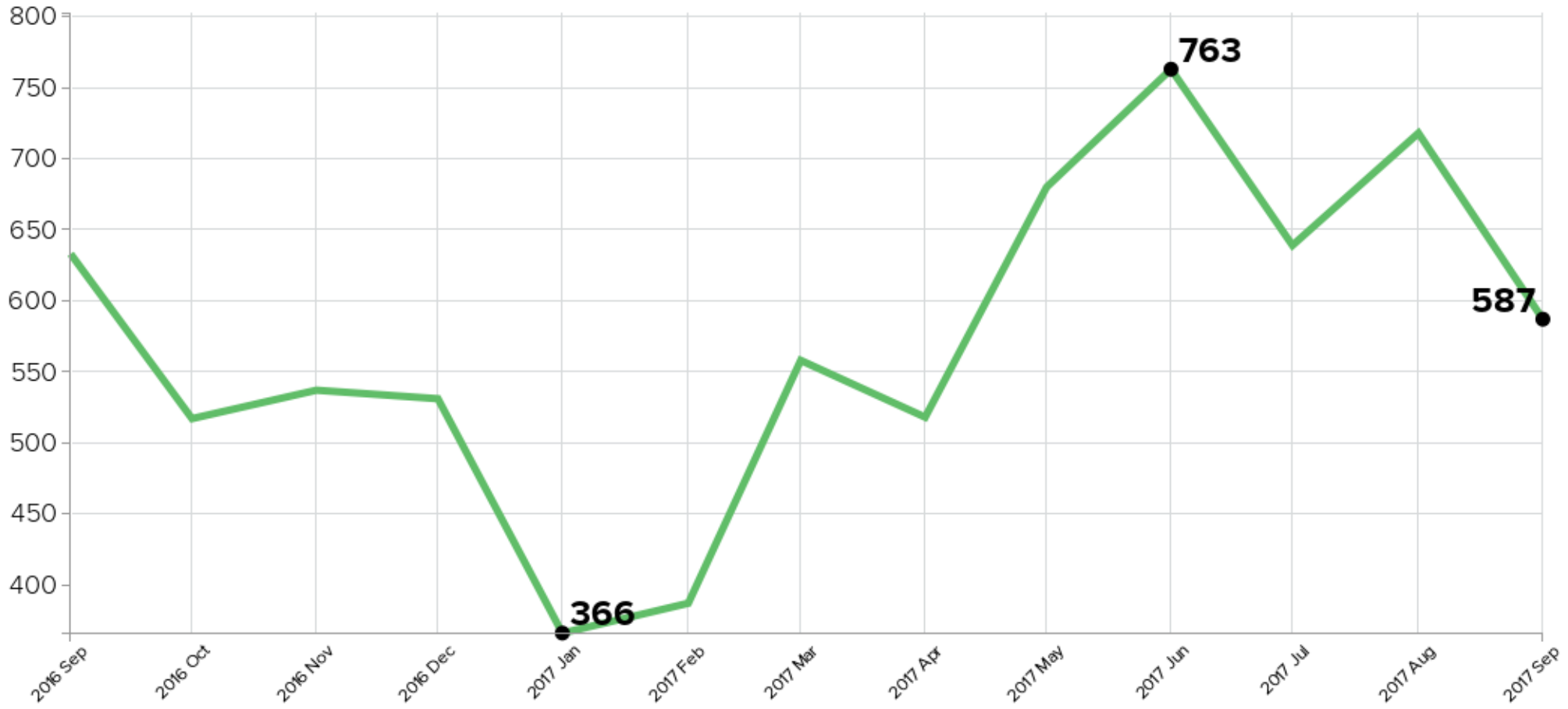
8.1% ▲

Sold Price prior year

\$310,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

587

-18.2% ▼

Units Sold prior month

718

Units Sold (PY%)

587

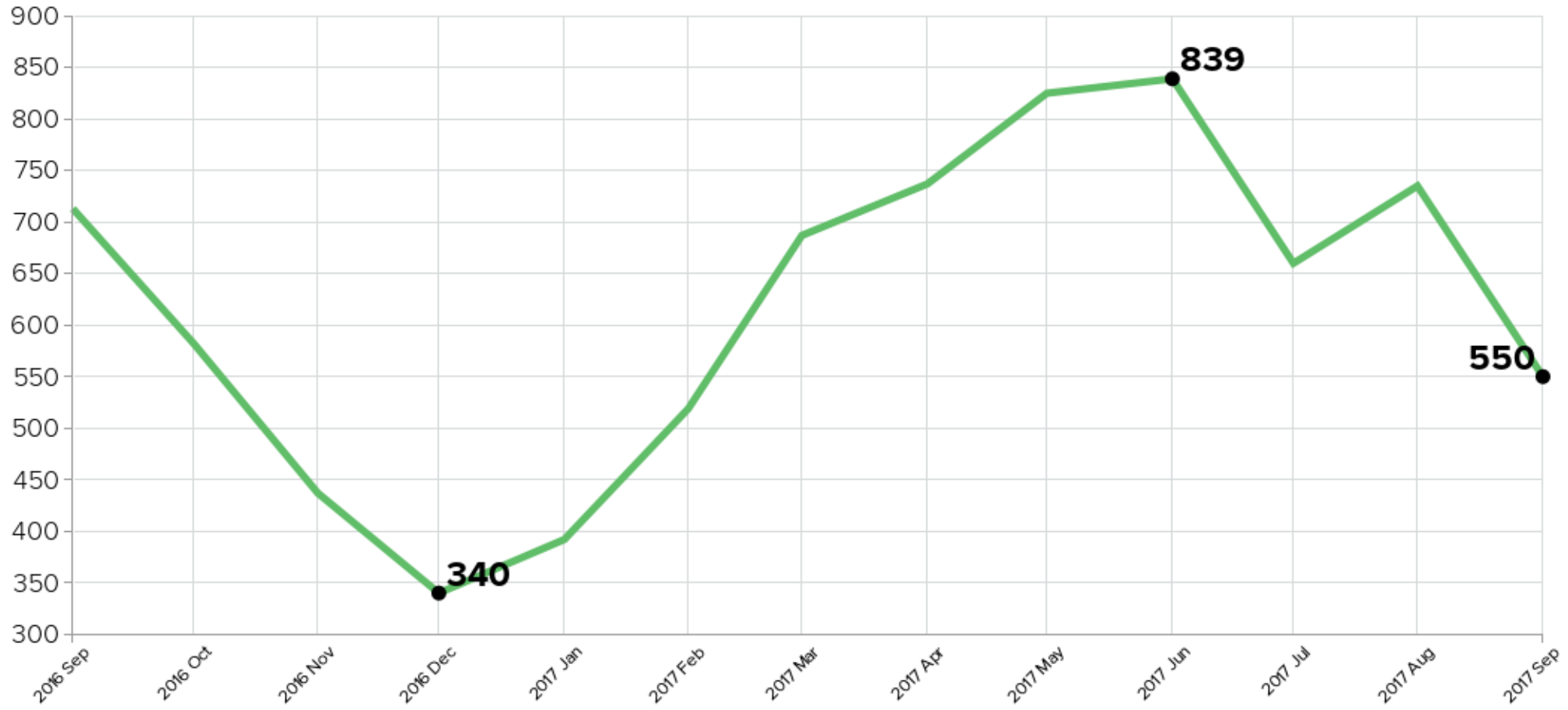
-7.3% ▼

Units Sold prior year

633

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

Number of New Listings



New Listings (PM%)

550

-25.2% ▼

New Listings prior mo.

735

New Listings (PY%)

550

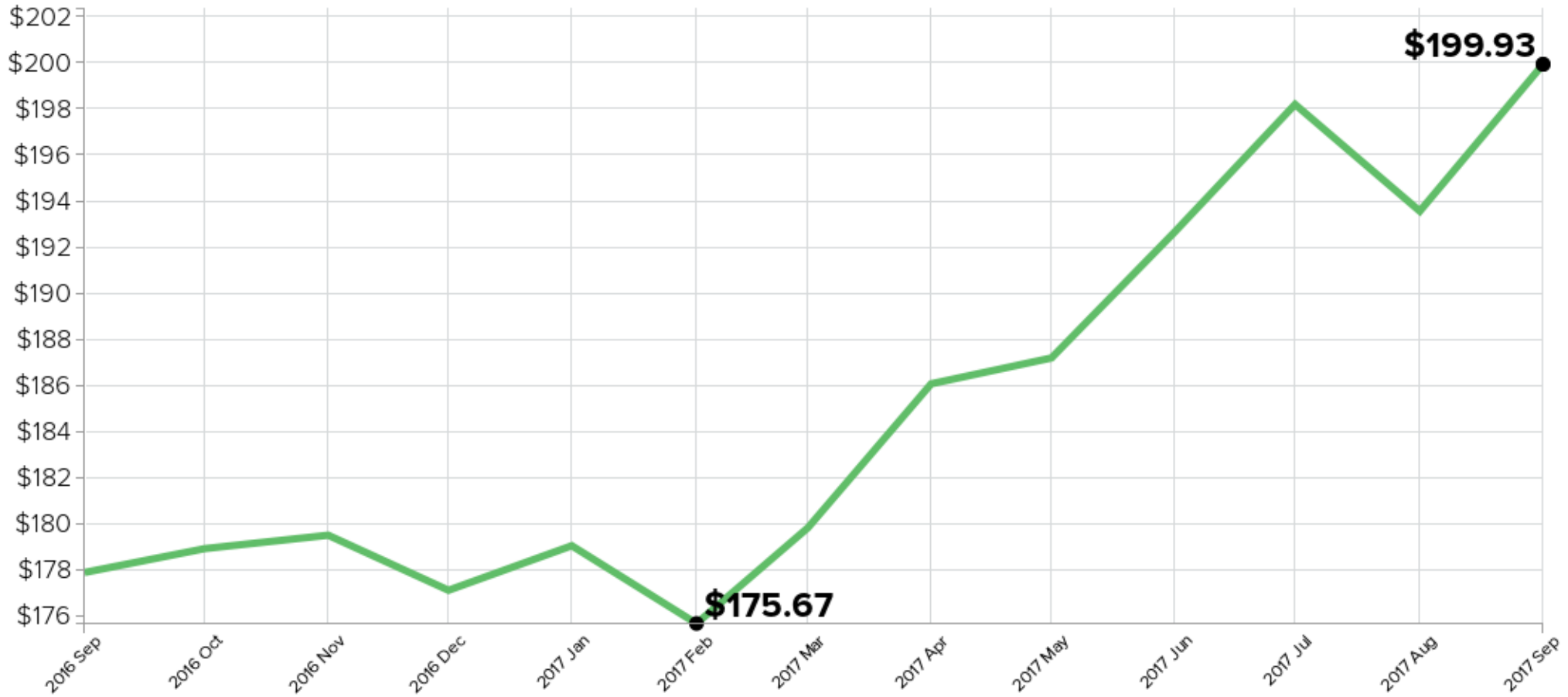
-22.9% ▼

New Listings prior year

713

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$199.93

3.3% ▲

Price / SF prior month

\$193.56

Price / SF (PY%)

\$199.93

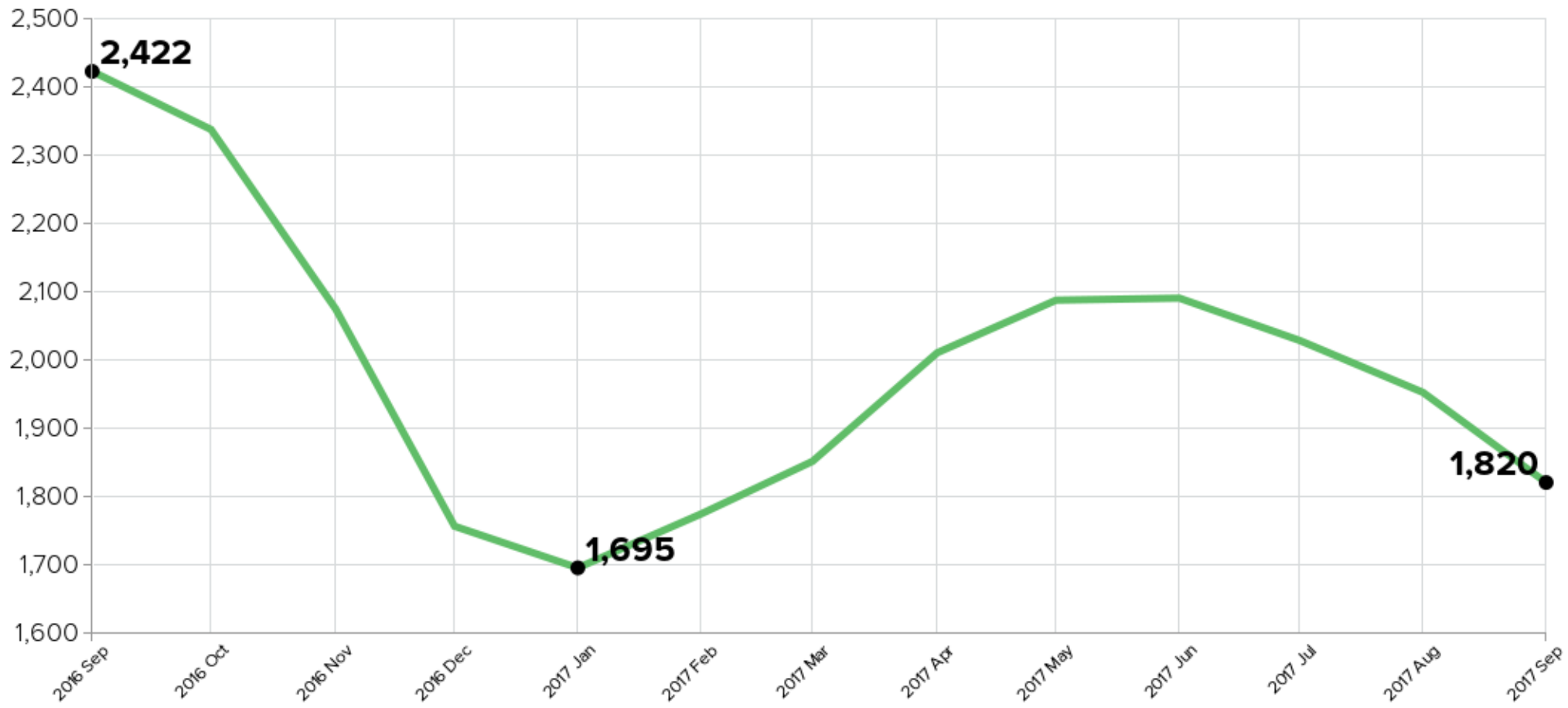
12.4% ▲

Price / SF prior year

\$177.89

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

Inventory (Number of Units)



Inventory (PM%)

1,820

-6.8% ▼

Inventory prior month

1,952

Inventory (PY%)

1,820

-24.9% ▼

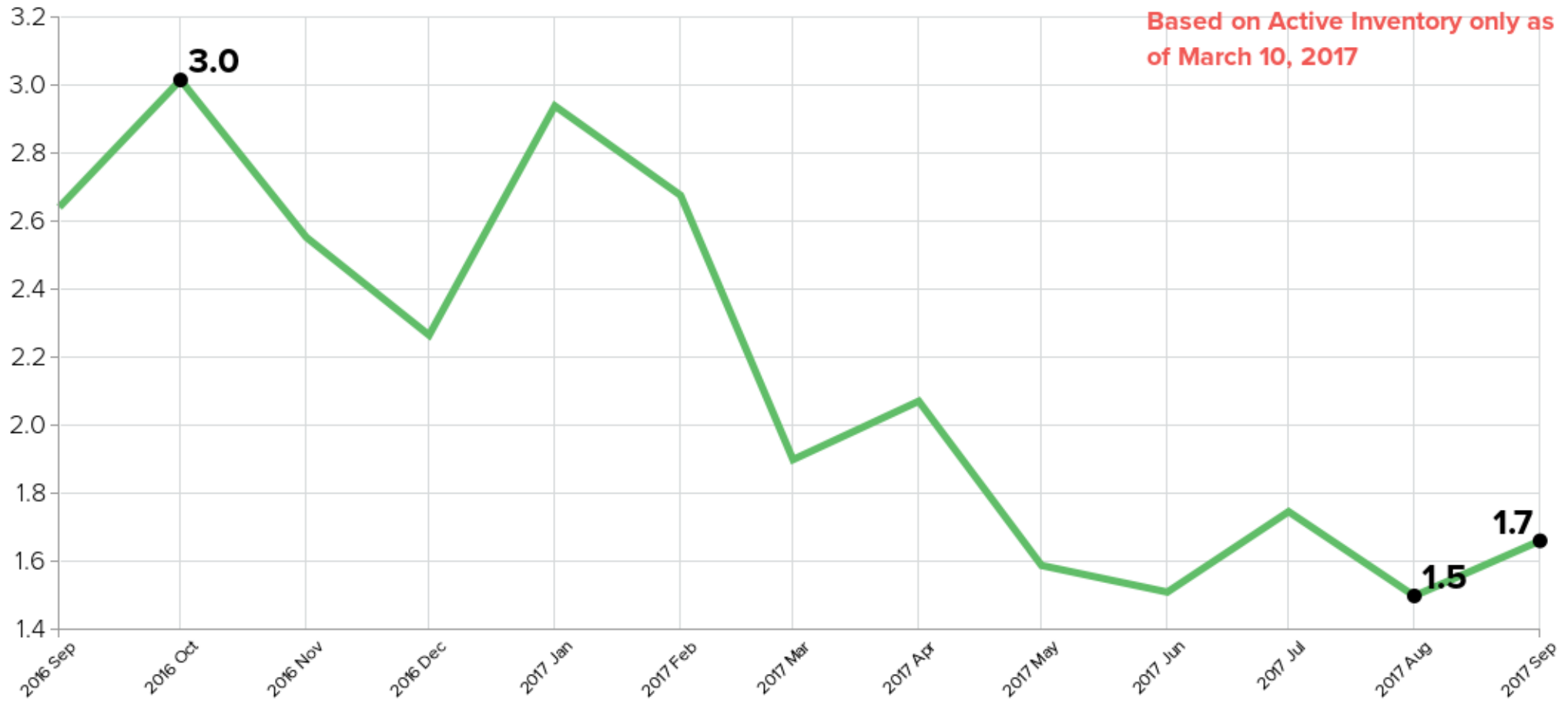
Inventory prior year

2,422

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

Months Supply of Inventory (MSI)

Based on Active Inventory only as of March 10, 2017



MSI (PM%)

1.7

10.8% ▲

MSI prior month

1.5

MSI (PY%)

1.7

-37.1% ▼

MSI prior year

2.6

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



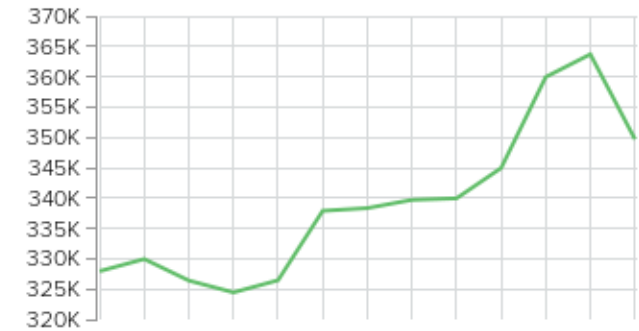
Area Group: Northwest



Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

