



Reno/Sparks Association of REALTORS®

December 2017 Market Report

Area 100, Greater Reno/Sparks

“The Reno/Sparks market saw a decline in sales in November,” said Doug McIntyre, 2018 President of the Reno/Sparks Association of REALTORS. “However, year-to-date sales are at a record high of 6,809. That’s a 3% increase over 2016.”

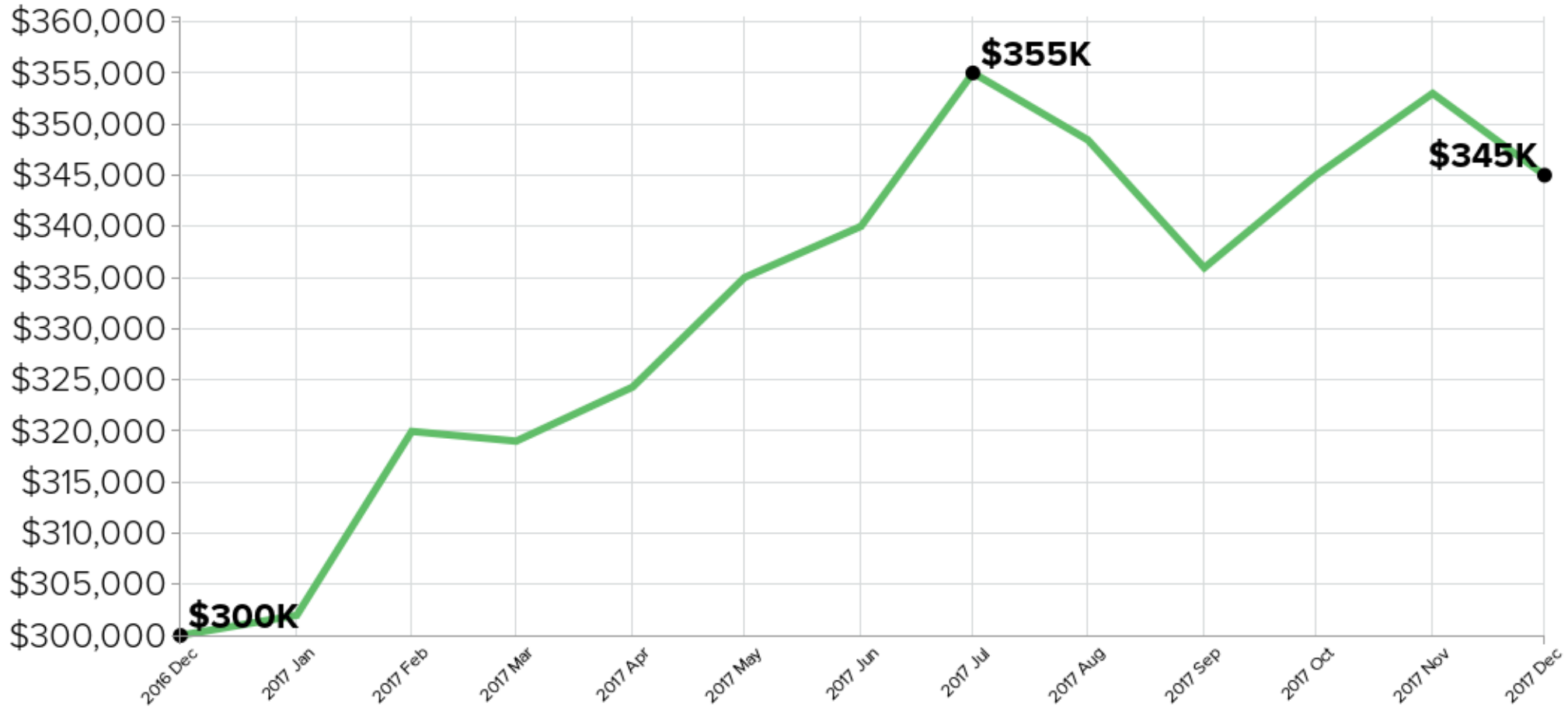
- The December median price at \$345,000 is down 2% from November and up 15% from a year ago.
- December unit sales at 482 are down 9% from November and down 9% compared to December 2016.
- December new listings are down 24% at 292 compared to November and down 14% from one year ago.
- The Reno market is a seller’s market, at 1.3 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

- Unit sales were strong in 2017 ending the year at 6,809 up 3% from the previous year.
- In 2017, pending sales kept pace with new listings as compared to prior years. It’s understandable why we have only 1.3 months supply of inventory.
- The median sales price started 2017 at \$302,000. By July it reached a high of \$355,000. Since that time the median price leveled and ended the year at \$345,000. We anticipate this leveling trend to continue through the winter months. During the selling season, April through July, we expect continued pressure on inventory which will drive the median price higher in 2018.
- New listings in 2017 were down 11% after reaching a five-year record high in 2016.
- December 2017 available active inventory were at a low of 637 available listings.
- The average days to contract were 57 in December down less than 1% compared to December 2016.
- Properties are remaining on the market an average of 94 days down 13% from December 2016.
- Sellers are receiving an average of 98.6% of list price up less than 1% from December 2016.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$345,000

-2.3% ▼

Sold Price prior month

\$353,000

Sold Price (PY%)

\$345,000

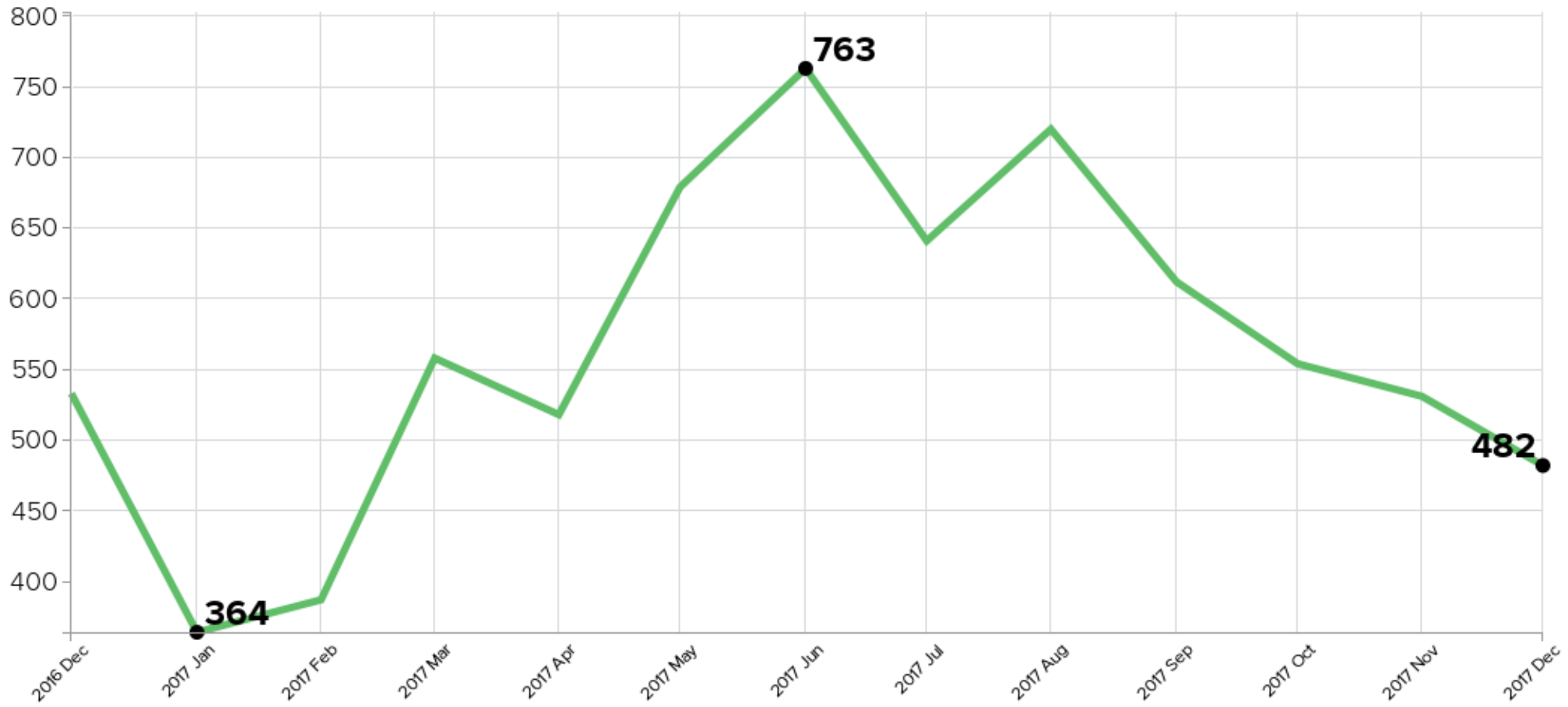
15.0% ▲

Sold Price prior year

\$300,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

482

-9.2% ▼

Units Sold prior month

531

Units Sold (PY%)

482

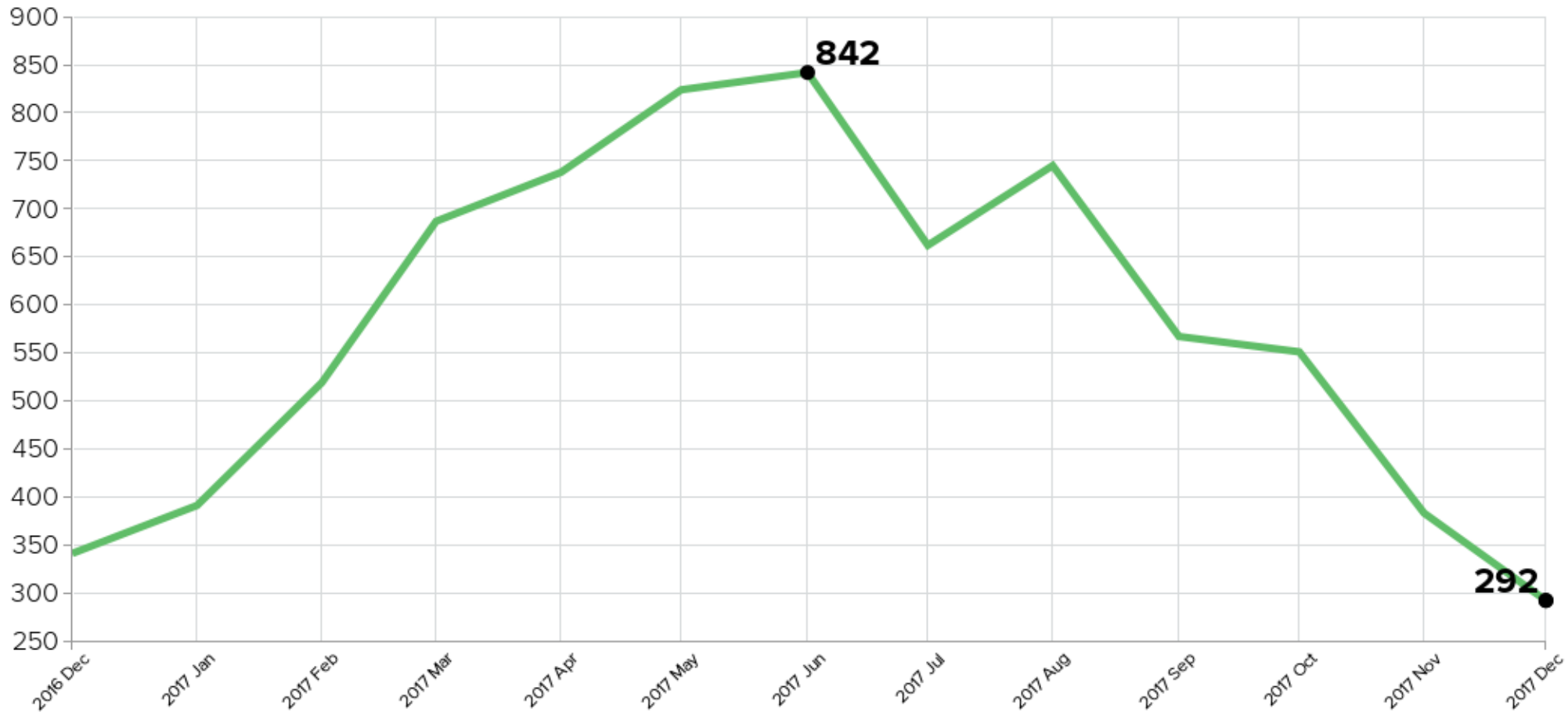
-9.6% ▼

Units Sold prior year

533

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

Number of New Listings



New Listings (PM%)

292

-23.8% ▼

New Listings prior mo.

383

New Listings (PY%)

292

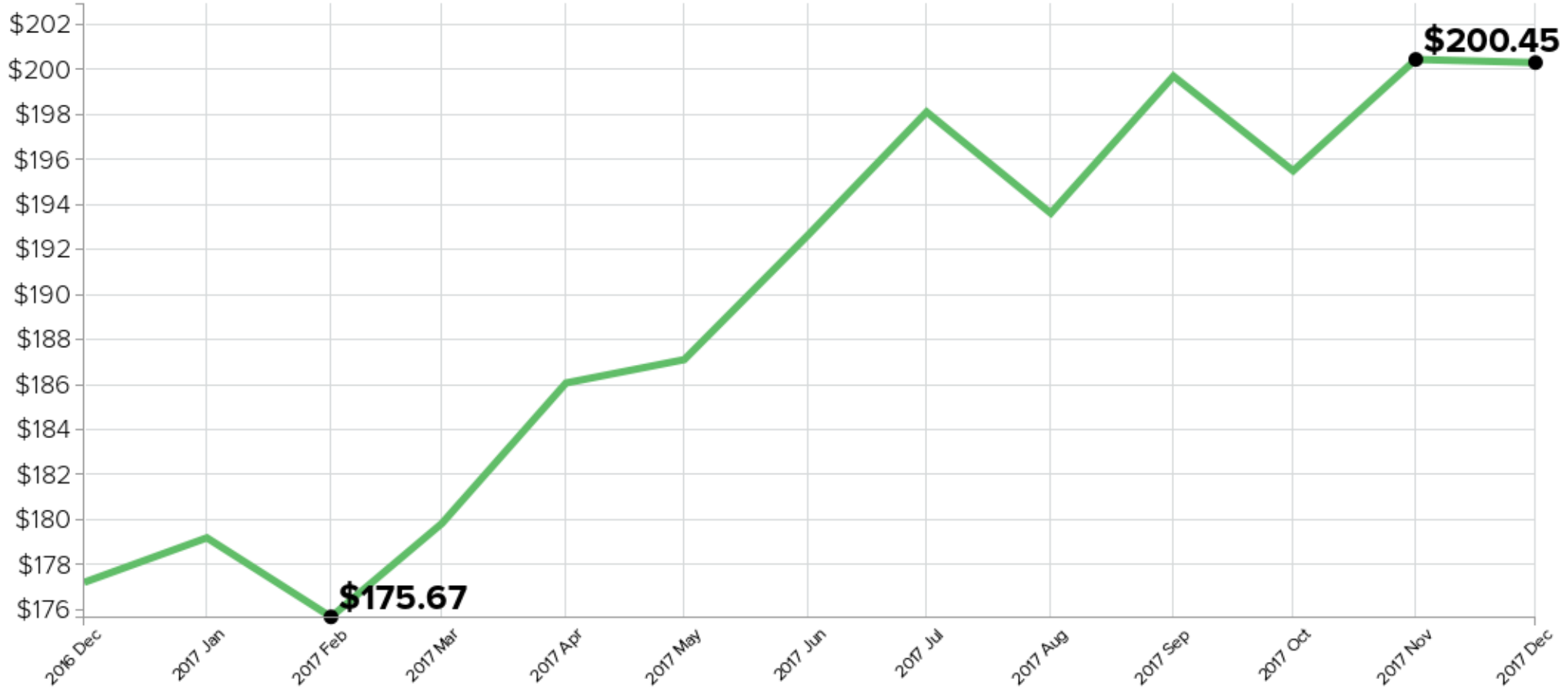
-14.4% ▼

New Listings prior year

341

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$200.31

-0.1% ▼

Price / SF prior month

\$200.45

Price / SF (PY%)

\$200.31

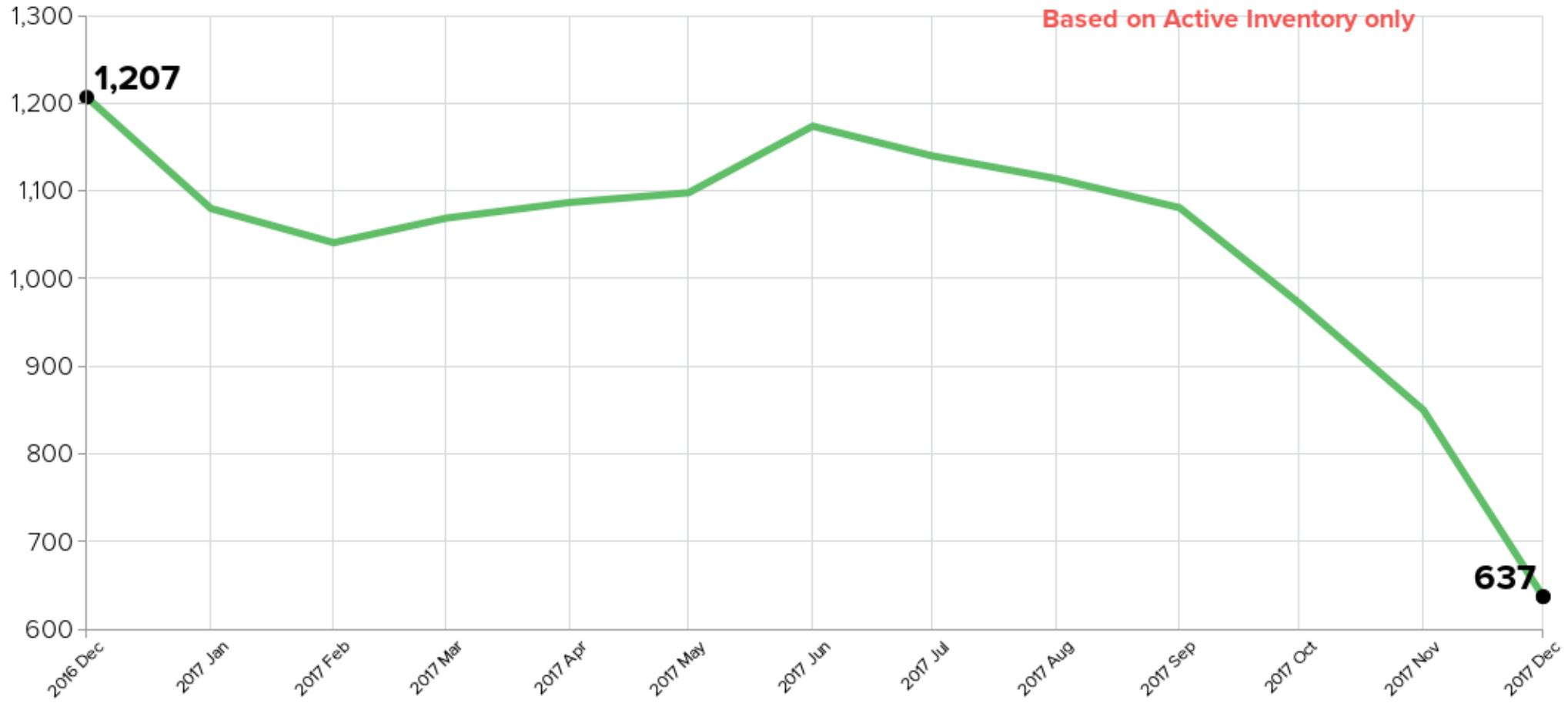
13.0% ▲

Price / SF prior year

\$177.21

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

Active Inventory (Number of Units)



Inventory (PM%)

637

-25.1% ▼

Inventory prior month

850

Inventory (PY%)

637

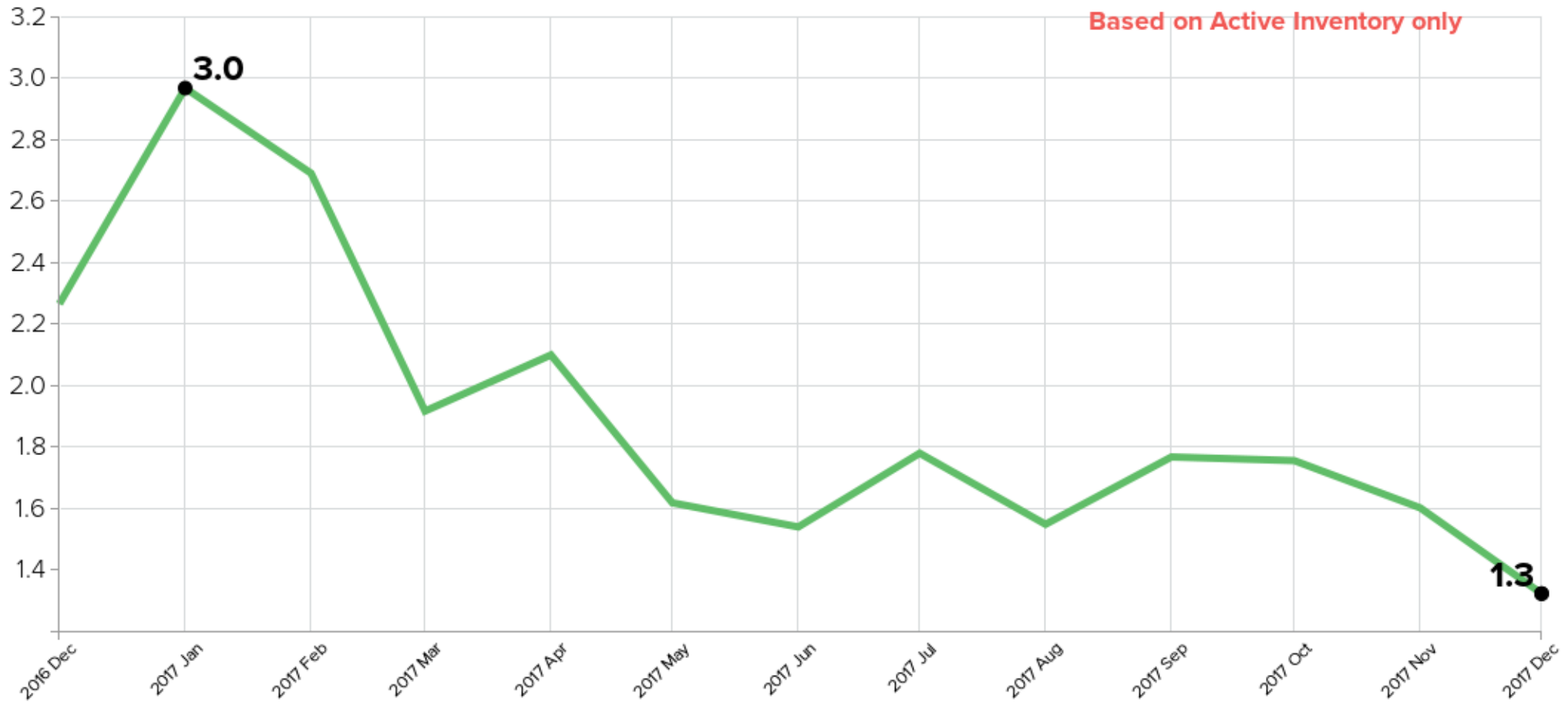
-47.2% ▼

Inventory prior year

1,207

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

Months Supply of Inventory (MSI)



MSI (PM%)

1.3

-17.4% ▼

MSI prior month

1.6

MSI (PY%)

1.3

-41.6% ▼

MSI prior year

2.3

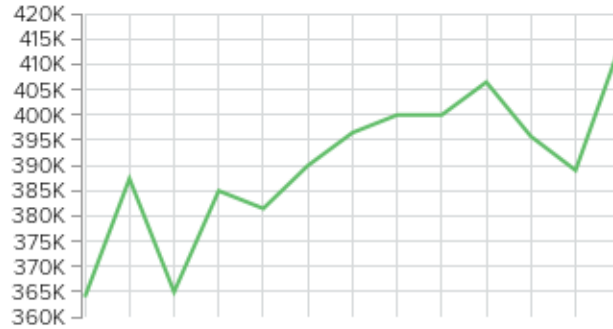
Price Solds New \$/SF Inventory MSI **by Area**

Median Sold Price by Area Group

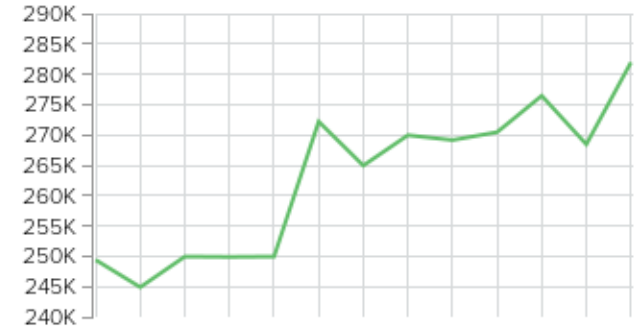
Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



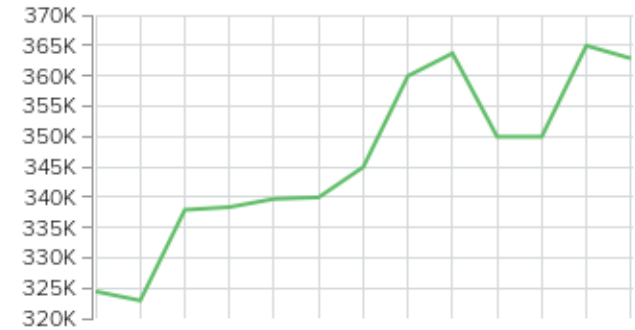
Area Group: Northwest



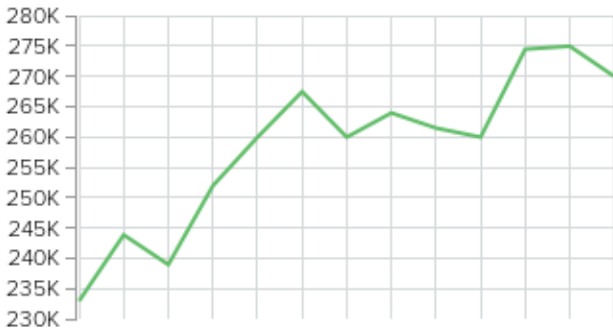
Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

