



Reno/Sparks Association of REALTORS®

August 2017 Market Report

Area 100, Greater Reno/Sparks

“Unit sales in August reached a record high for the month of August at 678,” said John Graham, 2017 RSAR President. “The average days to contract are 38 in August down 19 percent compared to August 2016.”

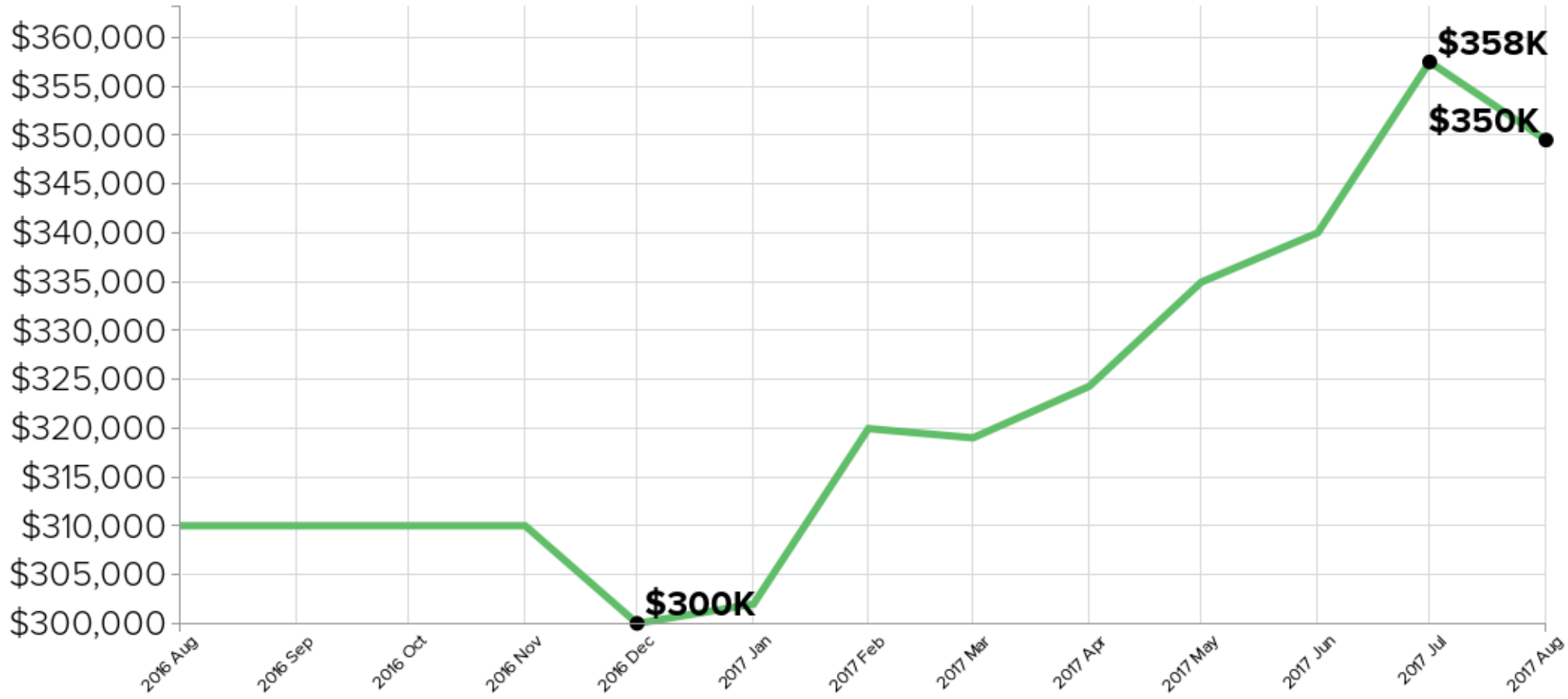
- The August median price at \$349,500 is down 2% from July and up 13% from a year ago.
- August unit sales at 678 are up 6% from July and up 14% compared to August 2016.
- August new listings are up 10% at 717 compared to July and down 12% from one year ago.
- The Reno market is a seller’s market, at 1.5 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

- Unit sales in August reached a record high for the month of August at 678.
- The August median sales for the Reno/Sparks and surrounding Washoe County areas excluding Incline Village at \$349,500 is up 13% from a year ago.
- Last month the RGJ accurately reported that the July median for the “Reno only” area was at \$385,000. Its highest level since the boom. In August, the median price for Reno was down 7% to \$358,900. The August median price in Sparks at \$330,000 is up 4% from the prior month.
- The average days to contract are 38 in August down 19% compared to August 2016.
- Properties are remaining on the market an average of 86 days down 2% from August 2016.
- Sellers are receiving an average of 99% of list price up less than 1% from August 2016.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$349,500

-2.2% ▼

Sold Price prior month

\$357,500

Sold Price (PY%)

\$349,500

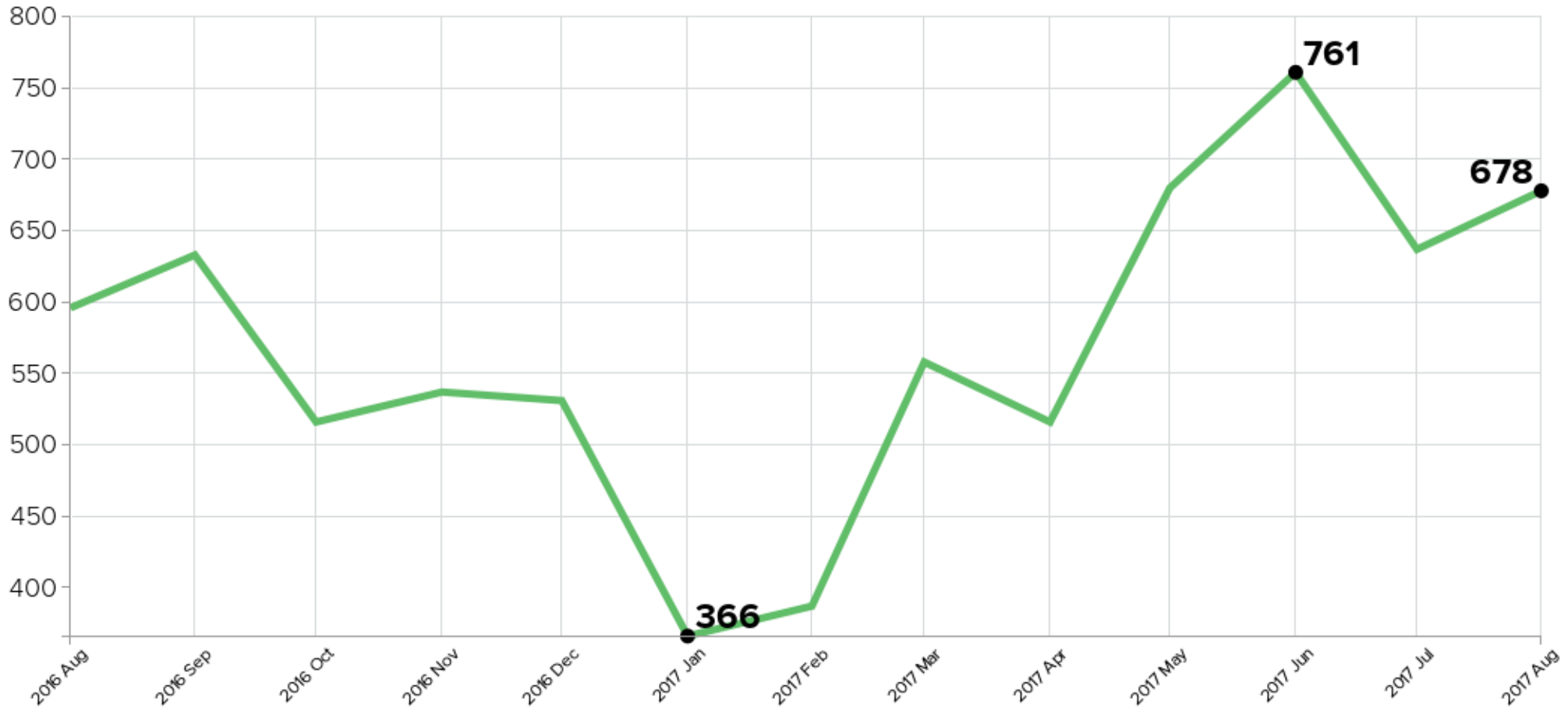
12.7% ▲

Sold Price prior year

\$310,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

678

6.4% ▲

Units Sold prior month

637

Units Sold (PY%)

678

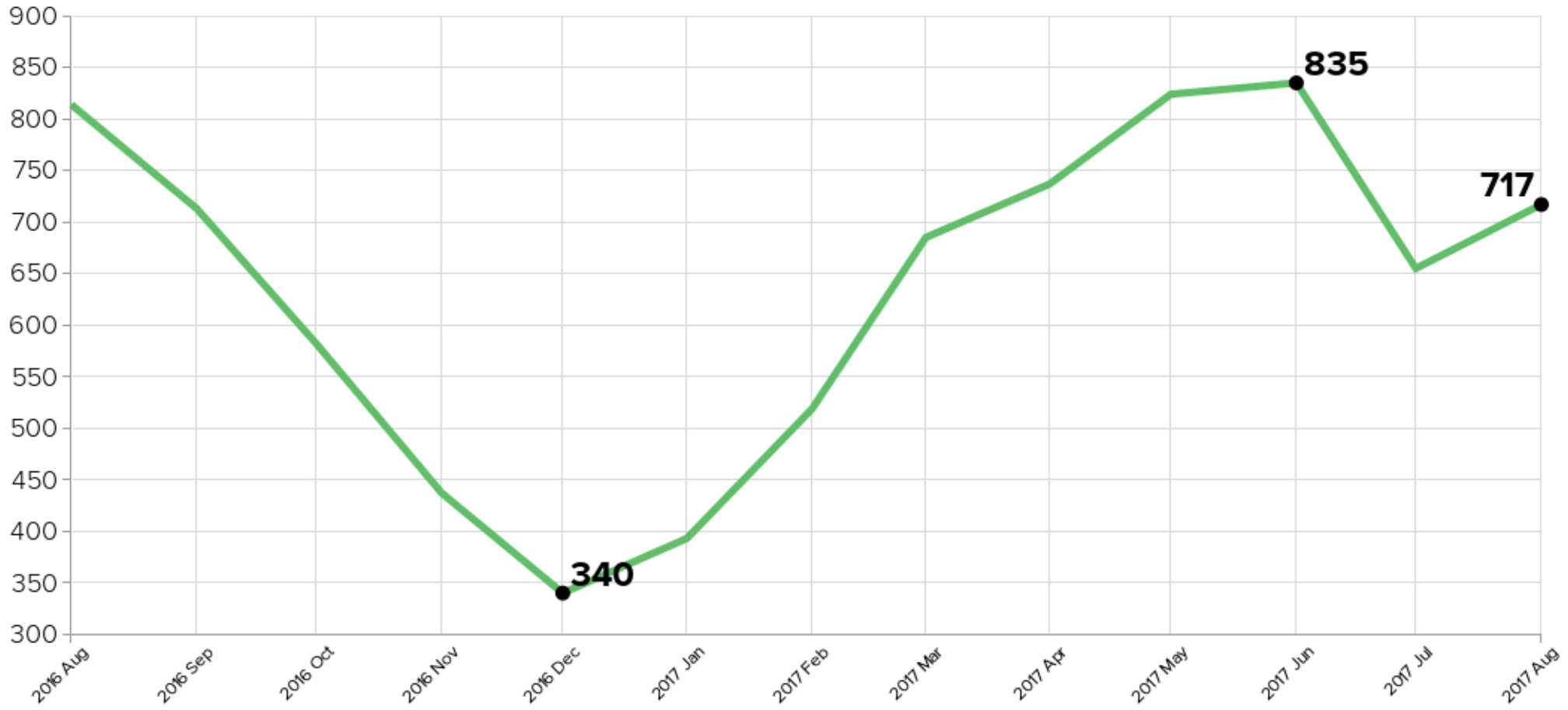
13.8% ▲

Units Sold prior year

596

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

Number of New Listings



New Listings (PM%)

717

9.5% ▲

New Listings prior mo.

655

New Listings (PY%)

717

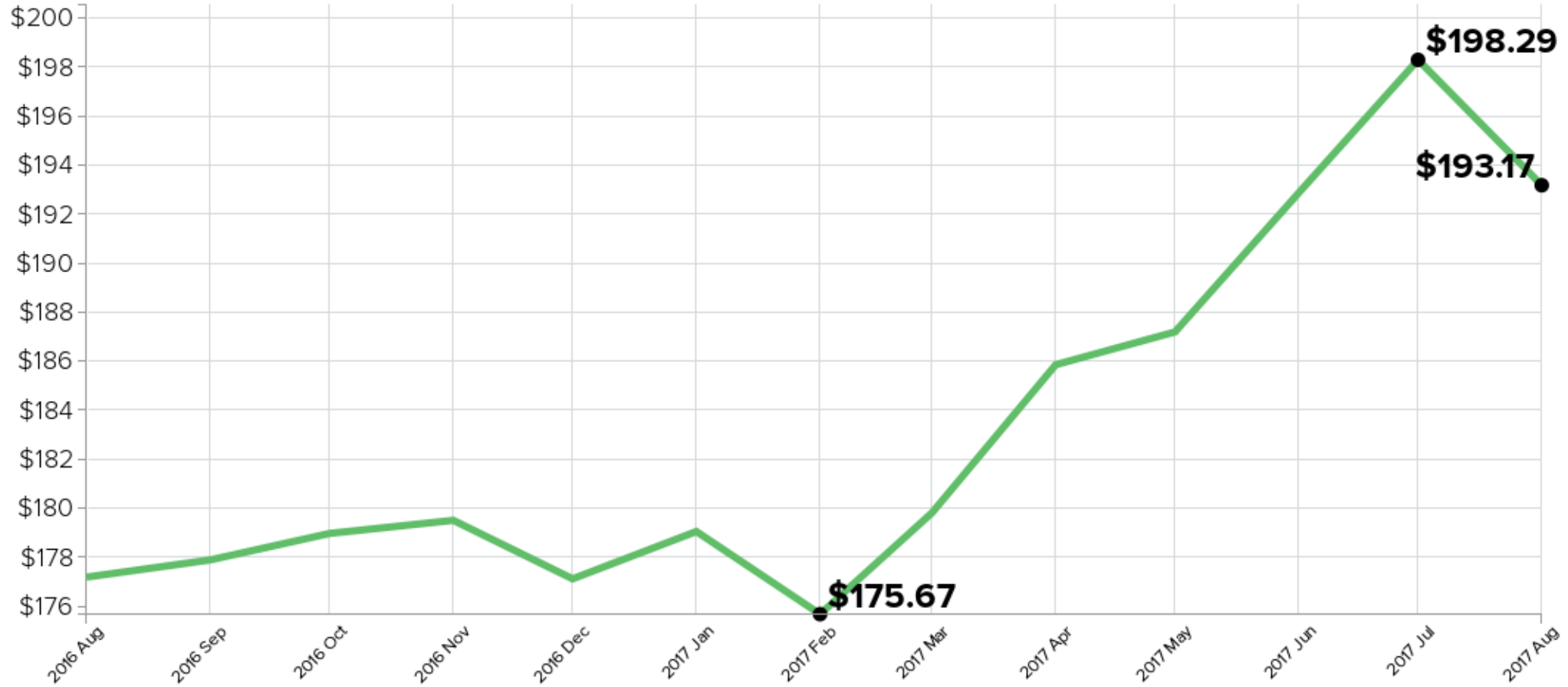
-11.9% ▼

New Listings prior year

814

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$193.17

-2.6% ▼

Price / SF prior month

\$198.29

Price / SF (PY%)

\$193.17

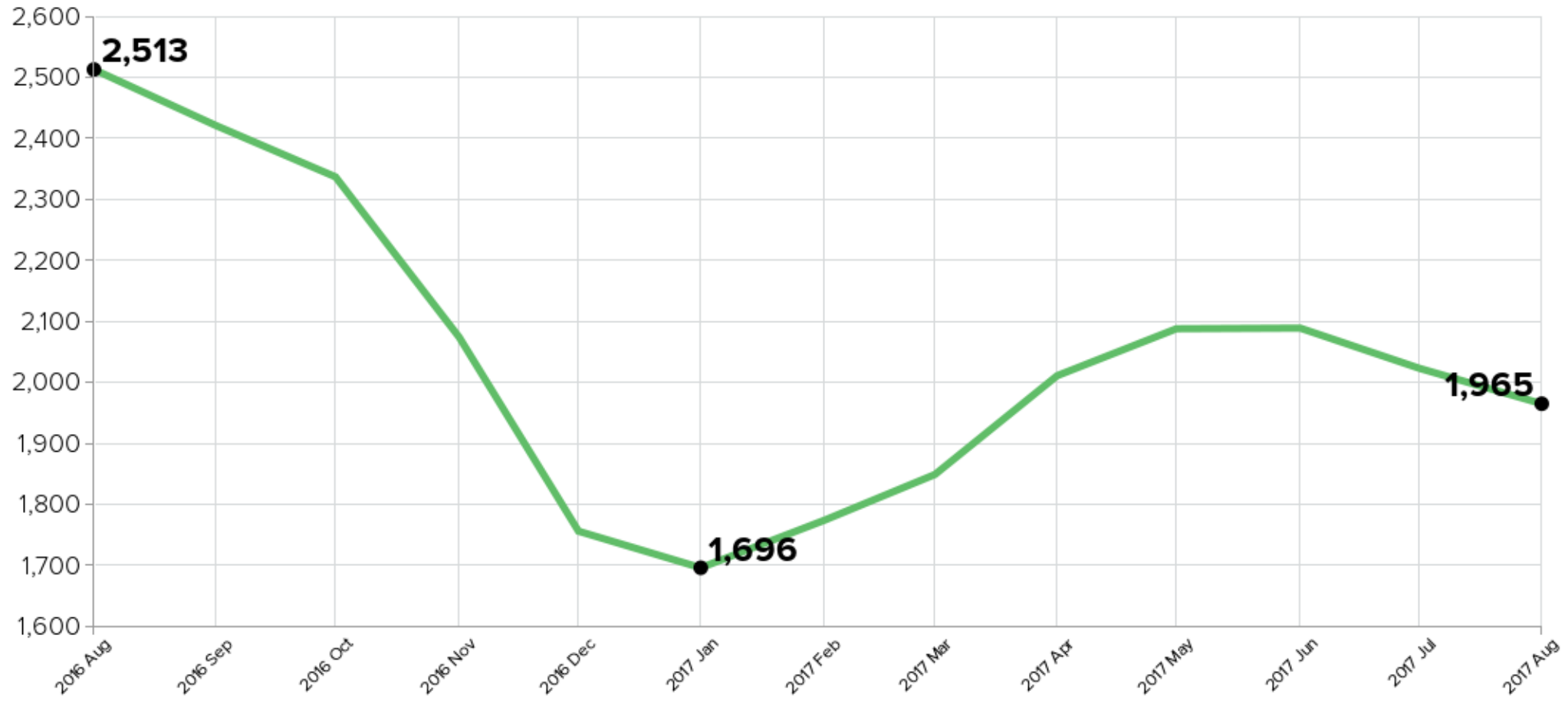
9.0% ▲

Price / SF prior year

\$177.19

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

Inventory (Number of Units)



Inventory (PM%)

1,965

-2.9% ▼

Inventory prior month

2,023

Inventory (PY%)

1,965

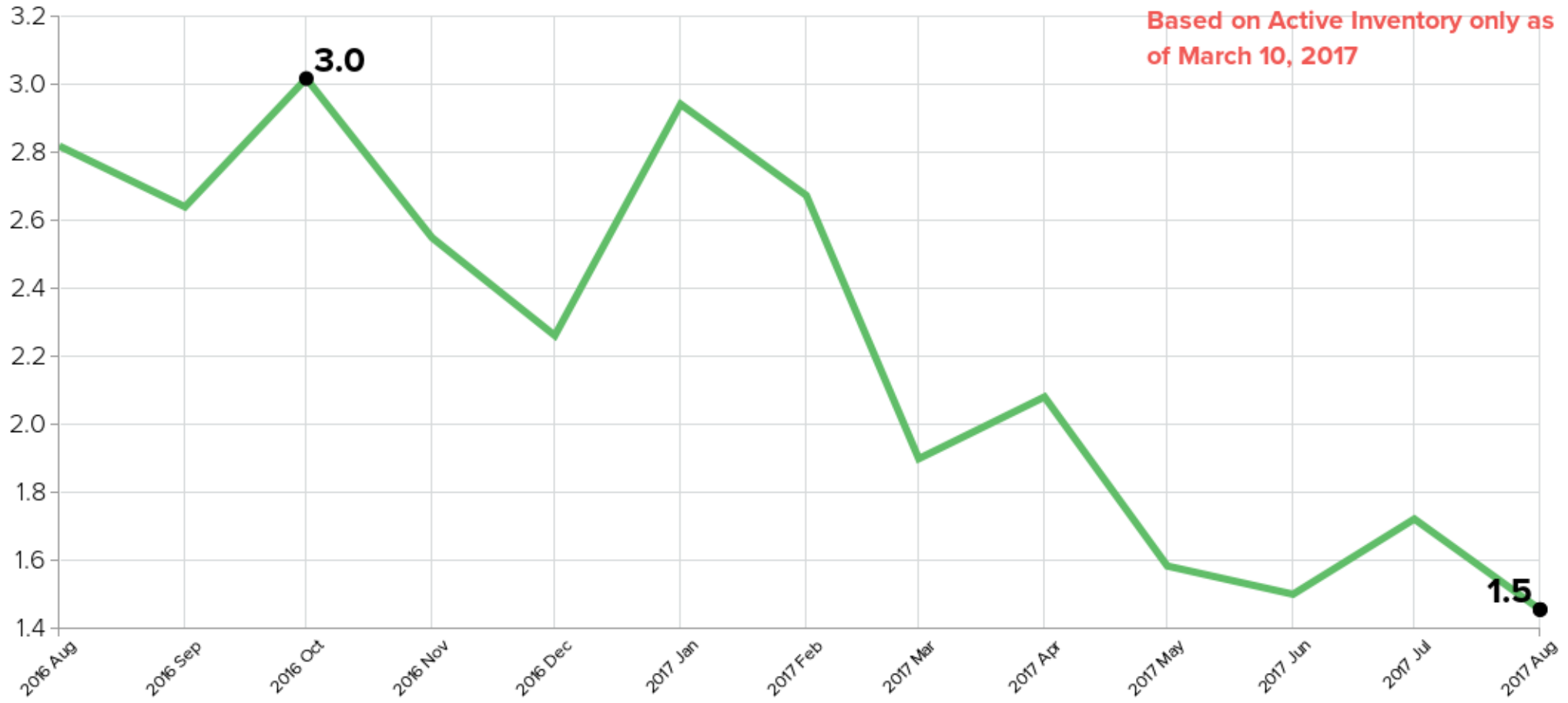
-21.8% ▼

Inventory prior year

2,513

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

Months Supply of Inventory (MSI)



MSI (PM%)

1.5

-15.5% ▼

MSI prior month

1.7

MSI (PY%)

1.5

-48.4% ▼

MSI prior year

2.8

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

Median Sold Price by Area Group

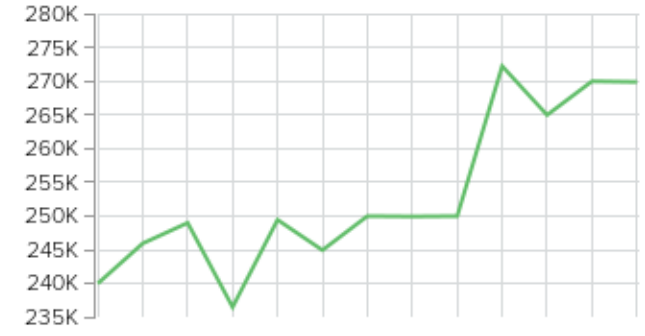
Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



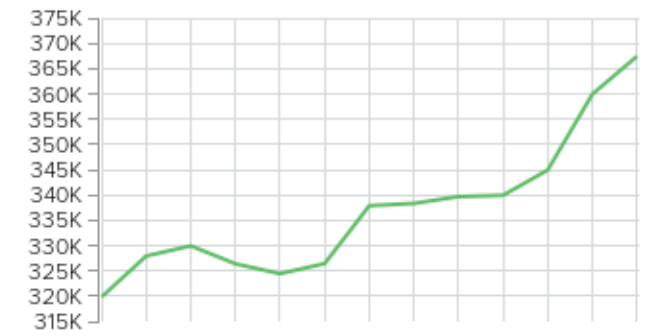
Area Group: Northwest



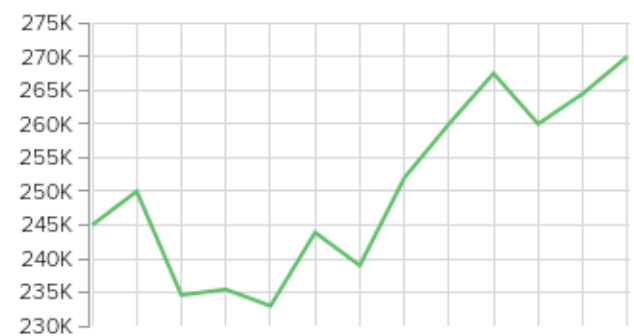
Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

