



Reno/Sparks Association of REALTORS®

October 2017 Market Report

Area 100, Greater Reno/Sparks

“The recently released tax reform framework promises to lower taxes for the middle class and create economic growth,” said John Graham, 2017 President of the Reno/Sparks Association of REALTORS. “However, restricting the Mortgage Interest Deduction to just the top 5 percent and repealing the deduction for state and local taxes would eliminate the time-honored tax incentives of owning a home for current and prospective homeowners. It could also lower the value of all homes by more than 10 percent and inhibit growth.”

Voters can tell their Members of Congress they oppose any tax reform plan that would weaken the tax incentives of owning a home, such as the Mortgage Interest Deduction. Go to the link below to read more and send a message to your legislator: <http://homeownershipmatters.realtor/taxreform/>

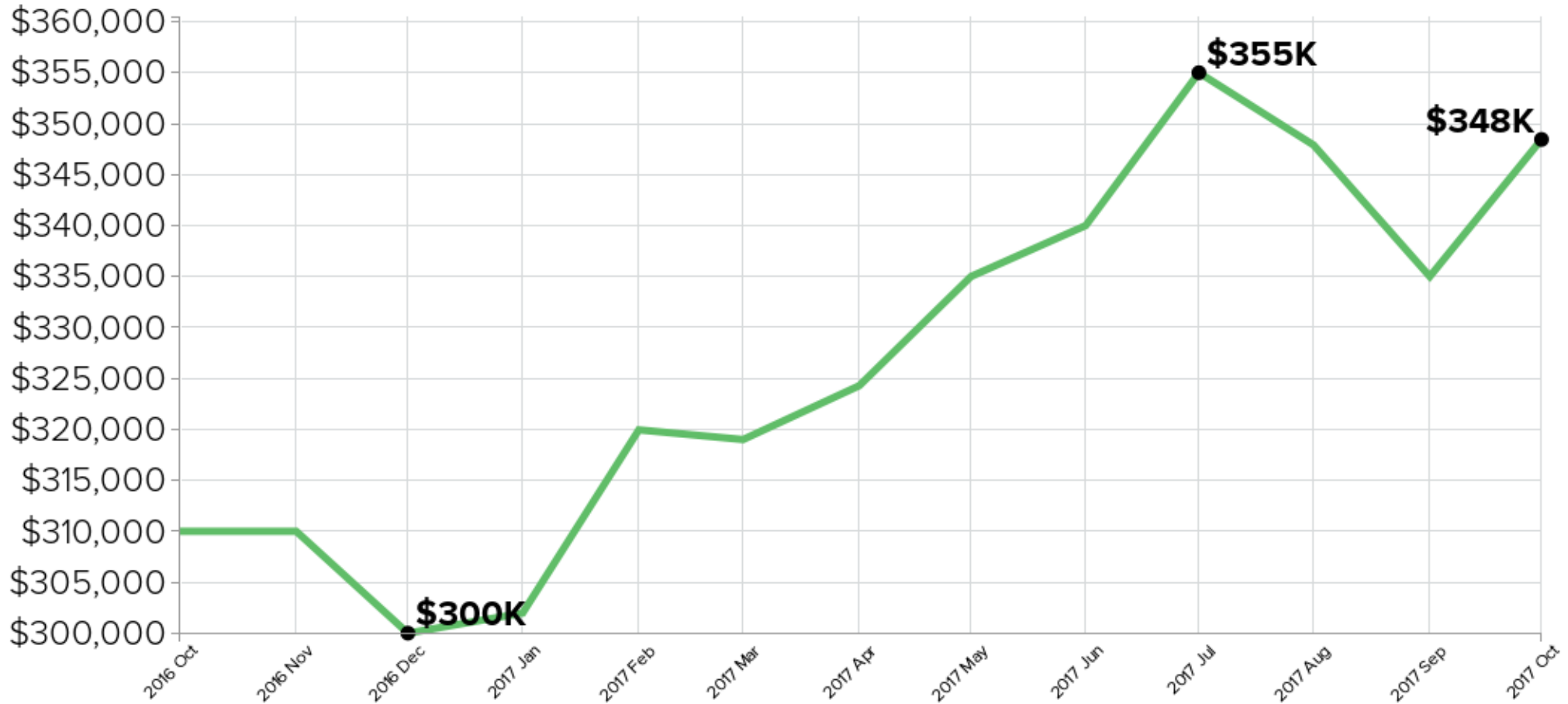
- The October median price at \$348,500 is up 4% from September and up 12% from a year ago.
- October unit sales at 538 are down 12% from September and up 4% compared to October 2016.
- October new listings are down 5% at 536 compared to September and down 8% from one year ago.
- The Reno market is a 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

- Sales were down in October. Year-to-date sales are at a record high of 5,779. That's 266 sales or 5% increase over the same period in 2016.
- The October median sales for the Reno/Sparks area at \$348,500 is up 12% from a year ago. The median price has leveled the past three months, after a high for the year in July.
- New listing inventory has been on the decline since June of this year.
- The available active inventory is at new low at just 899 active available listings. In all prices ranges except over \$750,000, there a less than 3 months supply of inventory. Over \$750,000 there is 8 Months Supply of Inventory.
- The average days to contract are 49 in October down 8% compared to October 2016.
- Properties are remaining on the market an average of 88 days down 5% from October 2016.
- Sellers are receiving an average of 99% of list price level up less than 1% from October 2016.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$348,450

4.0% ▲

Sold Price prior month

\$335,000

Sold Price (PY%)

\$348,450

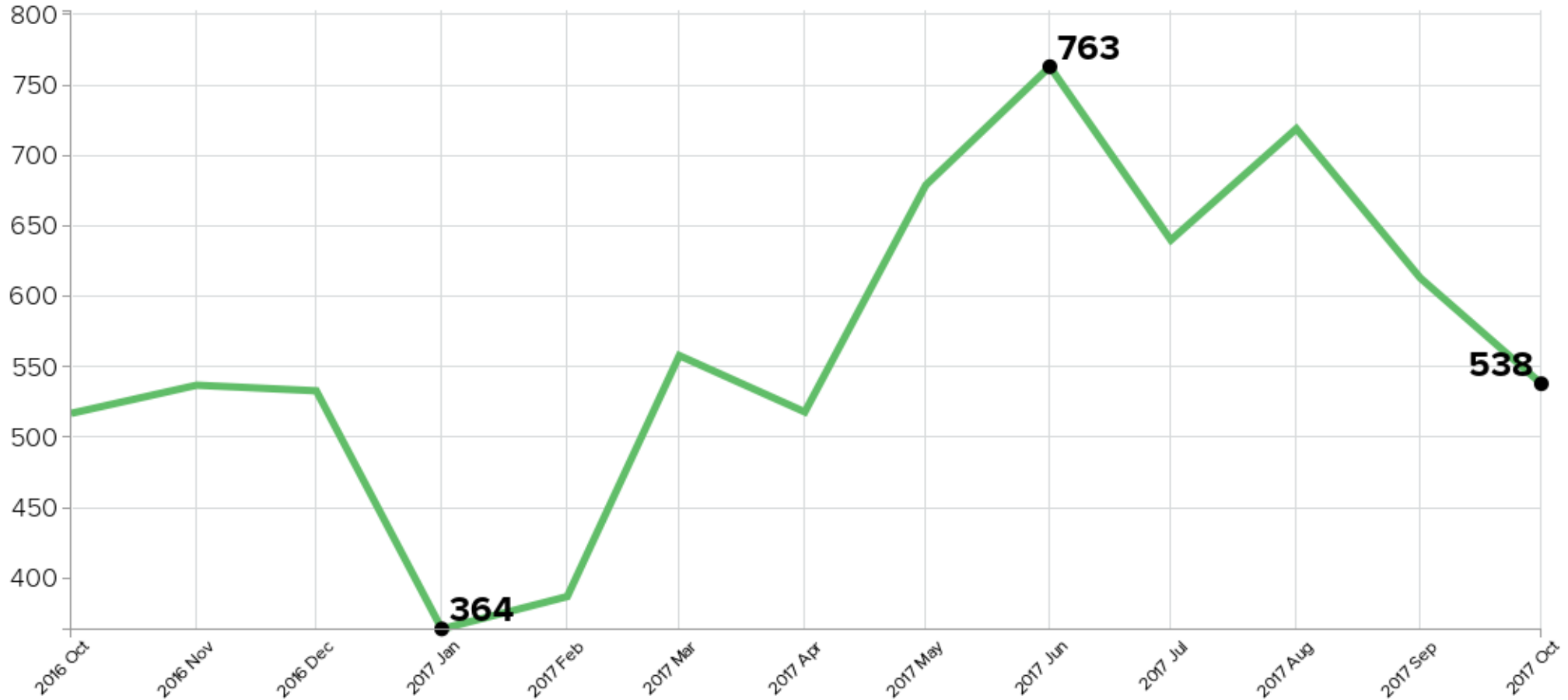
12.4% ▲

Sold Price prior year

\$310,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

538

-12.2% ▼

Units Sold prior month

613

Units Sold (PY%)

538

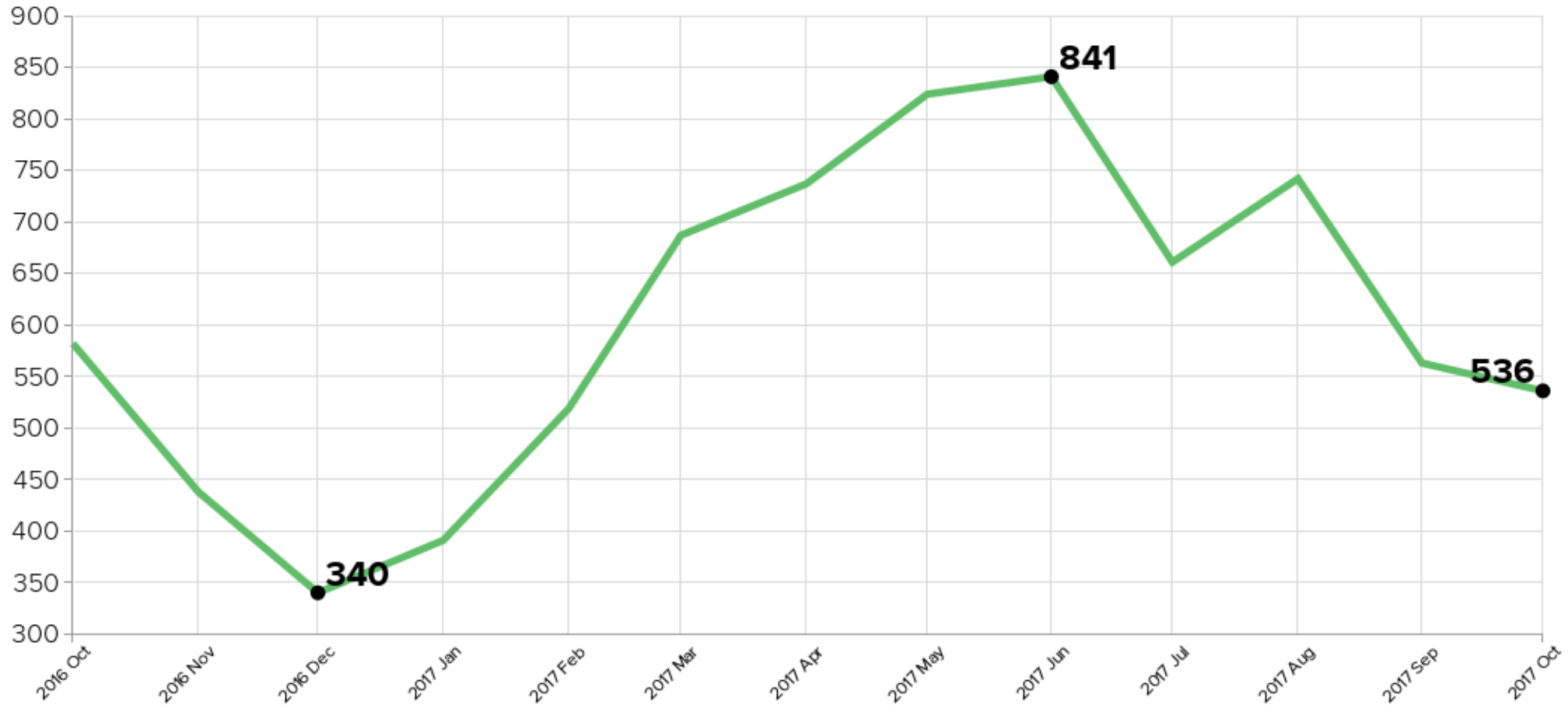
4.1% ▲

Units Sold prior year

517

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

Number of New Listings



New Listings (PM%)

536

-4.8% ▼

New Listings prior mo.

563

New Listings (PY%)

536

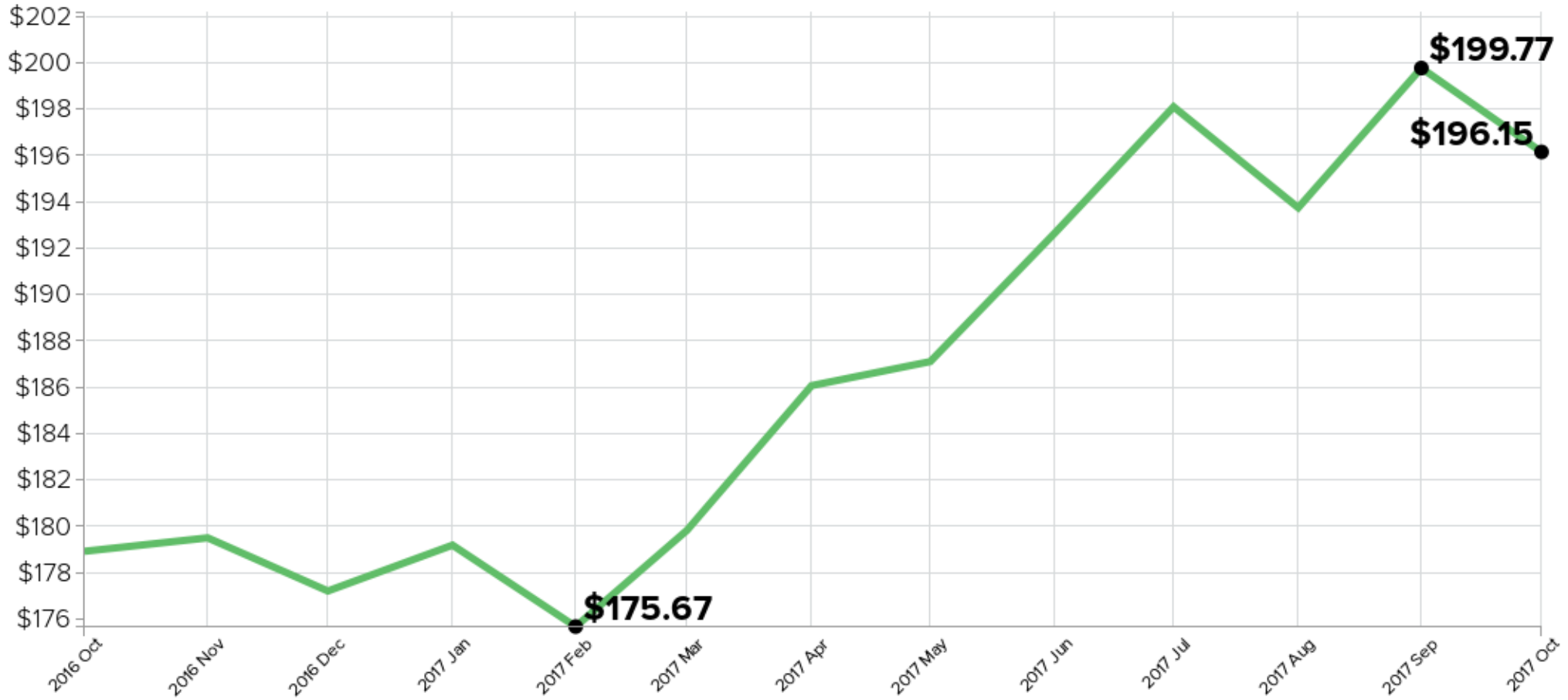
-7.9% ▼

New Listings prior year

582

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$196.15

-1.8% ▼

Price / SF prior month

\$199.77

Price / SF (PY%)

\$196.15

9.6% ▲

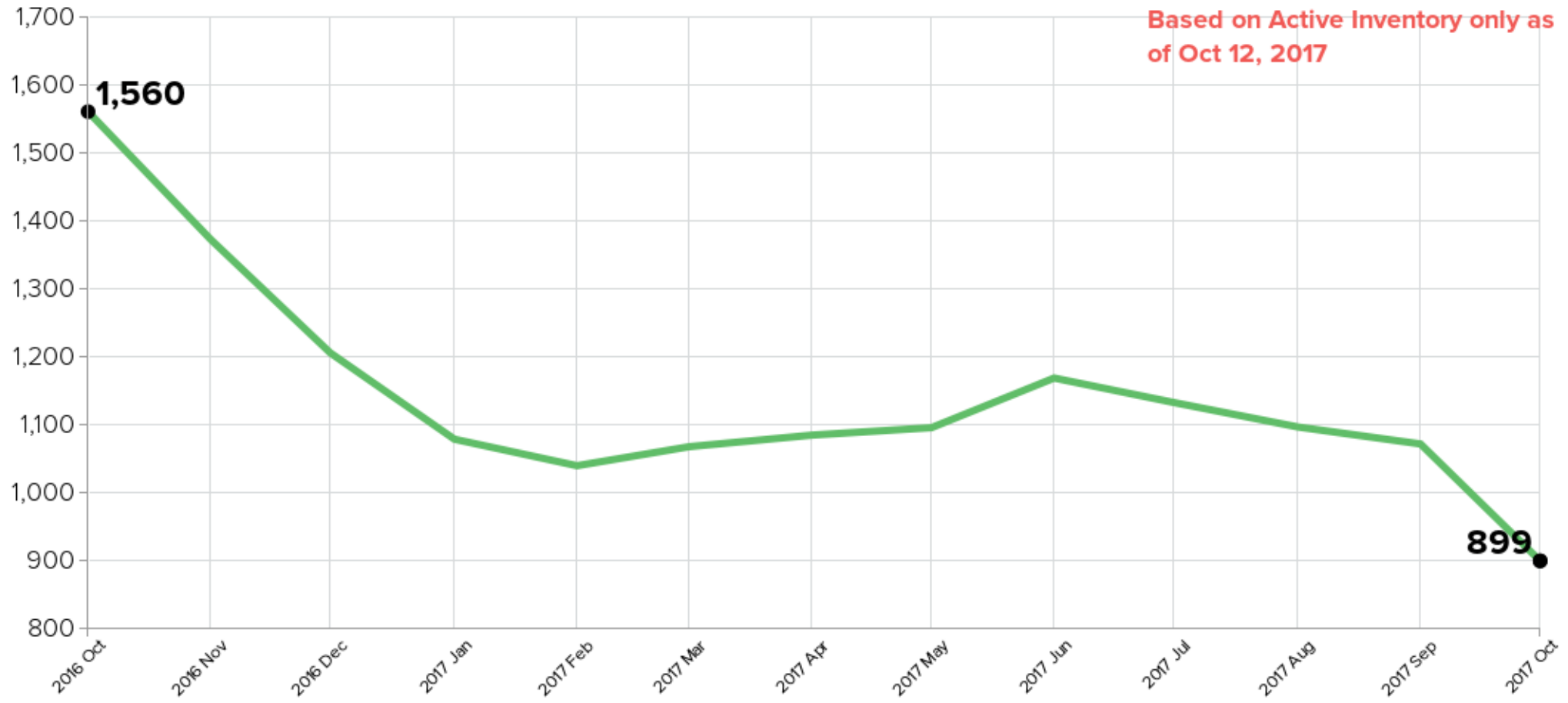
Price / SF prior year

\$178.92

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

Active Inventory (Number of Units)

Based on Active Inventory only as of Oct 12, 2017



Inventory (PM%)

899

-16.1% ▼

Inventory prior month

1,071

Inventory (PY%)

899

-42.4% ▼

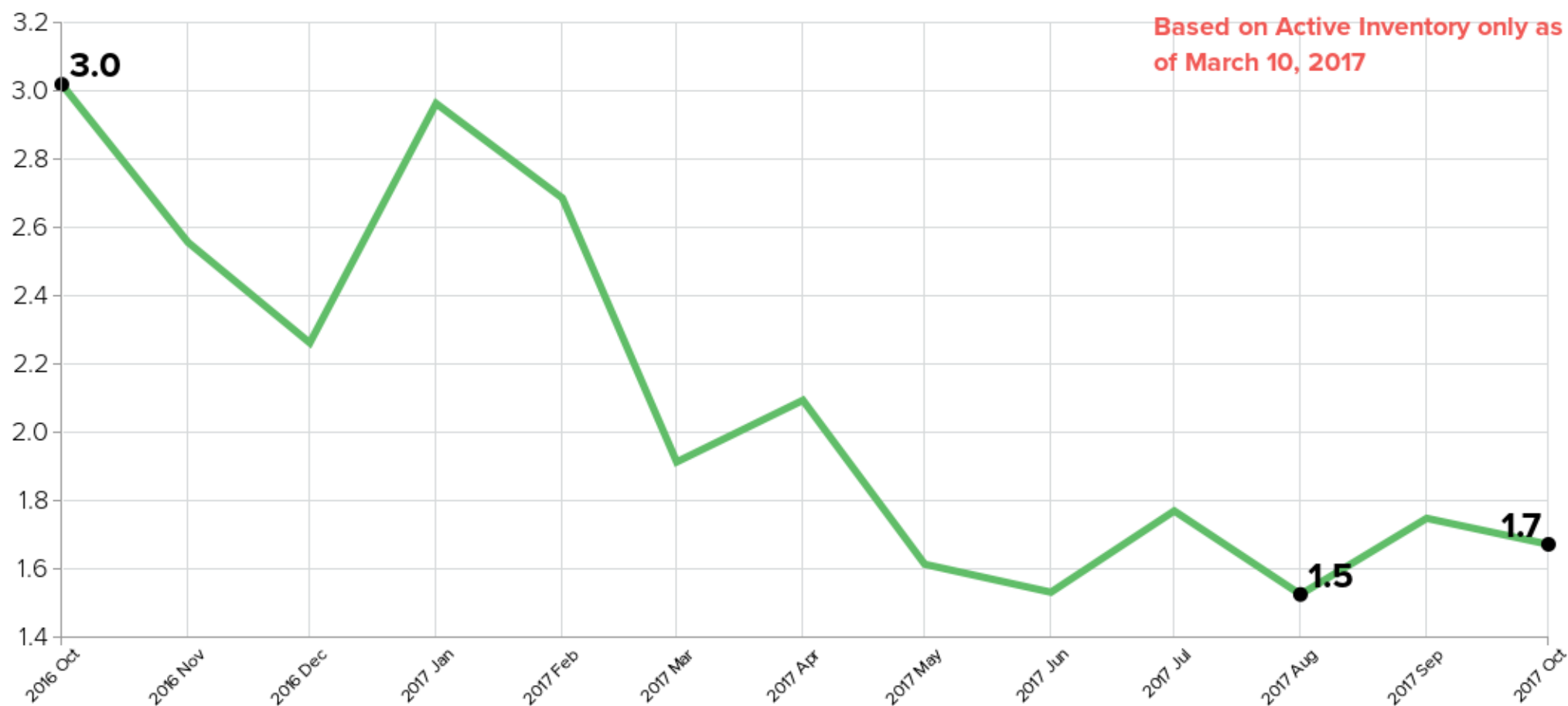
Inventory prior year

1,560

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

-4.4% ▼

MSI prior month

1.7

MSI (PY%)

1.7

-44.6% ▼

MSI prior year

3.0

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

Median Sold Price by Area Group

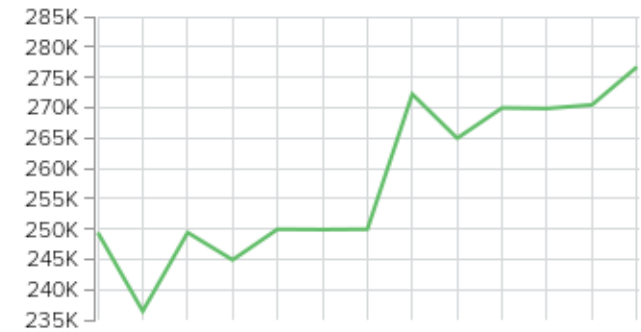
Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



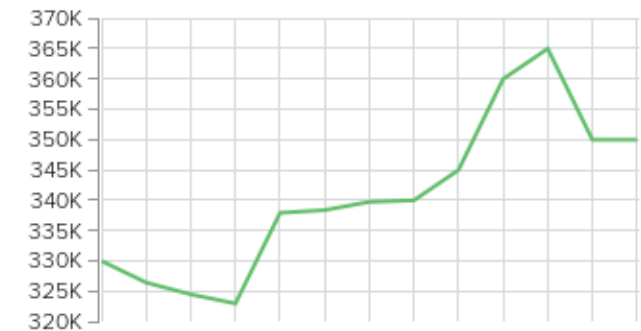
Area Group: Northwest



Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

