



Media contact:
Chrisie Yabu, KPS3, chrisie@kps3.com, 775-686-7437
July 9, 2018

RSAR Releases 2018 Second Quarter/June Existing Home Sales Report

RENO, Nev. – The Reno/Sparks Association of REALTORS® (RSAR) today released its 2018 second quarter and June 2018 report on existing home sales in Washoe County, 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).

In the second quarter of 2018, the report showed Washoe County had 1,705 sales of existing single-family homes; with a 12 percent decrease from last year and a 25 percent increase from the previous quarter. The report listed the median sales price for an existing single family residence in Washoe County in the 2018 second quarter at \$375,000; an increase of 13 percent from last year and a 1 percent increase from the first quarter of 2018. 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 Washoe County in the second quarter of 2018 was \$205,000; an increase of 23 percent from a year ago.

During June 2018, the report showed Washoe County had 572 sales of existing single-family homes; a decrease of less than 1 percent from May 2018 and a decrease of 24 percent from June 2017. The report listed the median sales price for an existing single family residence in Washoe County in June 2018 at \$385,000; a 16 percent increase from last year and a 3 percent increase from the previous month. 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 Washoe County in June 2018 was \$215,000; an increase of 35 percent from last year.

During the 2018 second quarter, Reno (including North Valleys) had 1,206 sales of existing single family homes; a decrease of 9 percent from last year and a 27 percent increase from the first quarter of 2018. The median sales price in Reno for an existing

single family residence in the second quarter of 2018 was \$395,369; an increase of 13 percent from last year and a 4 percent increase from the previous quarter. 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 the second quarter of 2018 in Reno was \$205,000; an increase of 16 percent from last year.

In June 2018, Reno (including North Valleys) had 409 sales of existing single family homes; a decrease of 23 percent from last year and a less than 1 percent increase from May 2018. The median sales price in Reno for an existing single family residence in June 2018 was \$404,500; an increase of 16 percent from June 2017 and a 2 percent increase from the previous month. 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 June 2018 in Reno was \$215,000; an increase of 32 percent from last year.

Sparks (including Spanish Springs) had 499 sales of existing single family homes in 2018’s second quarter; a decrease of 19 percent from last year and a 20 percent increase from the previous quarter. The Sparks median sales price for an existing single family residence in the second quarter of 2018 was \$357,000; an increase of 15 percent from last year and a 2 percent increase from the first quarter of 2018. 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 2018’s second quarter in Sparks was \$207,250; an increase of 34 percent from last year.

Sparks (including Spanish Springs) had 163 sales of existing single family homes in June 2018; a decrease 27 percent from last year and a less than 1 percent increase from the previous month. The Sparks median sales price for an existing single family residence in June was \$361,000; an increase of 18 percent from last year and a 2 percent increase from the previous month. 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 June 2018 in Sparks was \$212,500; an increase of 37 percent from last year.

The 2018 second quarter report showed Fernley had 176 sales of existing single family homes; with a 12 percent decrease from the same time last year and an 11 percent increase from 2018’s first quarter. The median sales price in Fernley for an existing single family residence in 2018’s second quarter was \$252,250; a 14 percent increase from last year and a 4 percent increase from the previous quarter. 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 June 2018 report indicated that Fernley had 59 sales of existing single family homes; a decrease of 25 percent from last year and a 7 percent increase from the previous month. The median sales price in Fernley for an existing single family residence in June 2018 was \$252,500; an increase of 11 percent from June 2017 and a 1 percent decrease from last month. All sales numbers are for existing “stick built single

family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes.

“June 2018’s inventory level is at a ten-year low of 924 single family units, while prices continue to rise,” said Doug McIntyre, 2018 RSAR president and a REALTOR with Reno Property Management. “It’s not a bubble; lending practices are sound and FICO scores are holding. There is just no inventory, and that continues to drive pricing up, which is frustrating to buyers.”

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.

###