



# Reno/Sparks Association of REALTORS®

## August 2018 Market Report

Area 450, Fernley

“Since February of this year, active inventory levels have been slowly trending up,” said Doug McIntyre, 2018 RSAR President. “The increasing levels in inventory should take some of the stress off median price.”

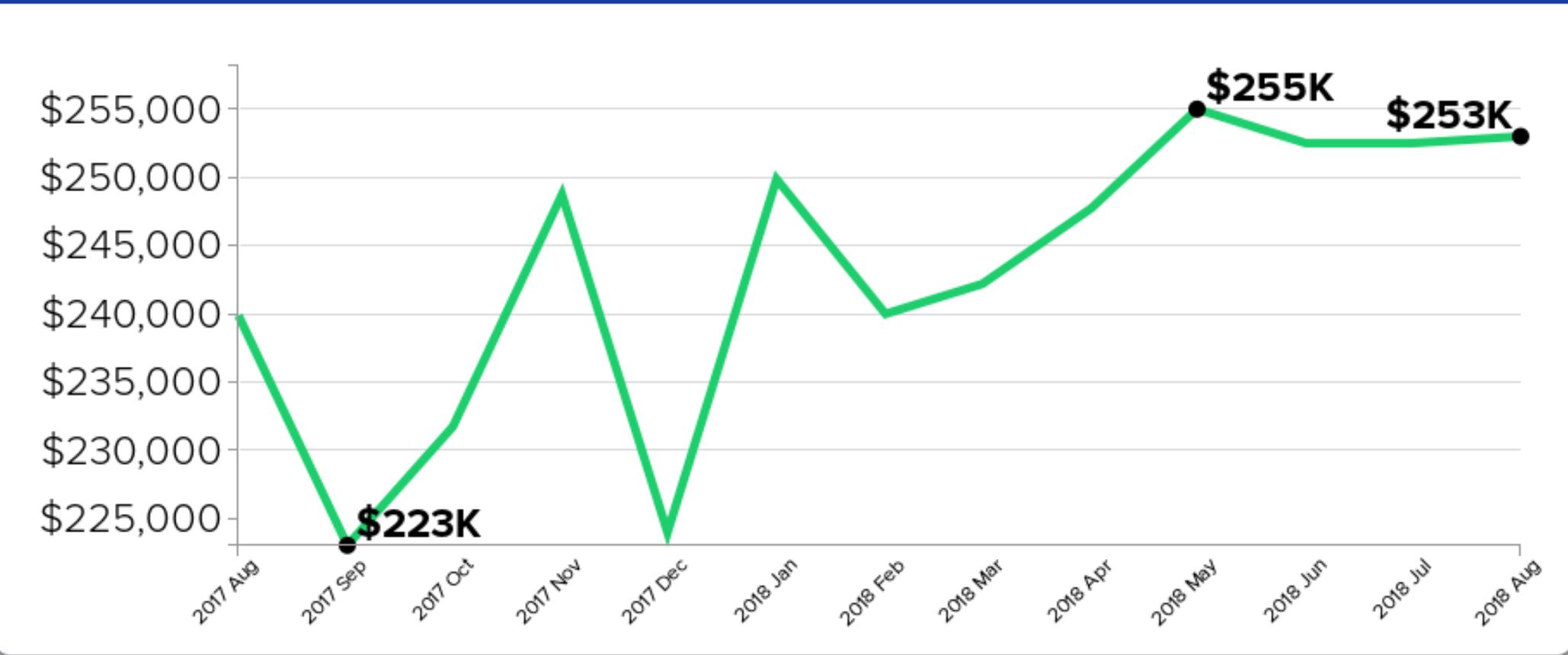
- The median price at \$253,000 is up less than 1% from July and up 6% from August 2017.
- Fernley’s unit sales at 54 are up 2% from July and down 14% from August 2017.
- August new listings at 65 are down 17% from July and down 16% from August 2017.
- The Fernley market has 2.1 months supply of inventory, a seller’s market.

### Conclusions

- The Fernley median sales price reached a ten-year high in May and has remained level for the past three months.
- Unit sales in August were at 54 down from July. Year-to-date sales in Fernley are up 4% compared to the same period in 2017.
- New listings year-to-date new listings are down 4% compared to the same period in 2017 and up 8% compared to the same period in 2016.
- In Fernley, the Housing Affordability Index is at 99, which means that a buyer with the median income has 98% of the income required to qualify for a mortgage on a median-priced home. The calculation uses an annual median income by region, a down payment of 5%, the historical monthly interest rate for a 30-year fixed mortgage and a qualifying ratio of 28%. Fernley is at the affordable price for the median income in the region.
- August available active inventory at 111 is up 3% compared to August 2017.
- Properties are remaining on the market an average of 77 days down 4% from August 2017.
- Sellers are receiving an average of 99.6% of list price up less than 1% from August 2017.

Price   Solds   New   \$/SF   Inventory   MSI

### Median Sold Price



Sold Price (PM%)  
**\$253,000**  
0.2% ▲

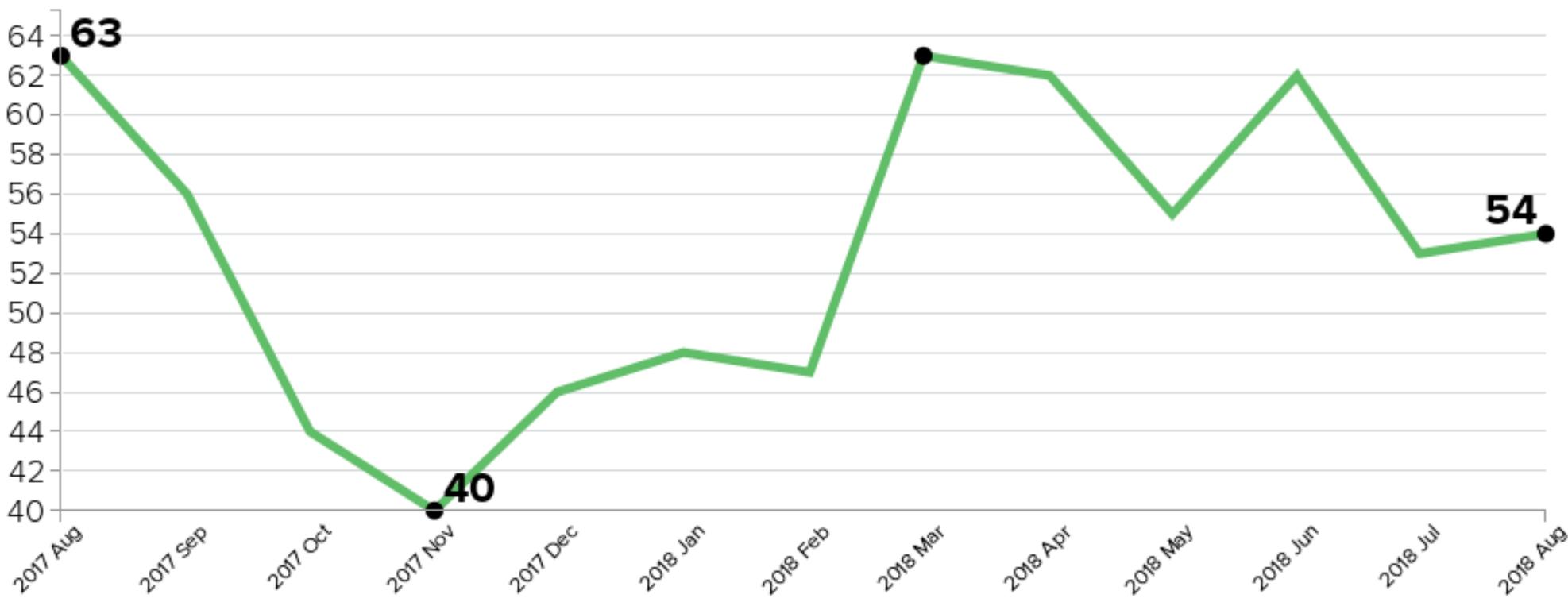
Sold Price prior month  
**\$252,500**

Sold Price (PY%)  
**\$253,000**  
5.5% ▲

Sold Price prior year  
**\$239,900**

Price   Solds   New   \$/SF   Inventory   MSI

### Number of Units Sold



Units Sold (PM%)

**54**

1.9% ▲

Units Sold prior month

**53**

Units Sold (PY%)

**54**

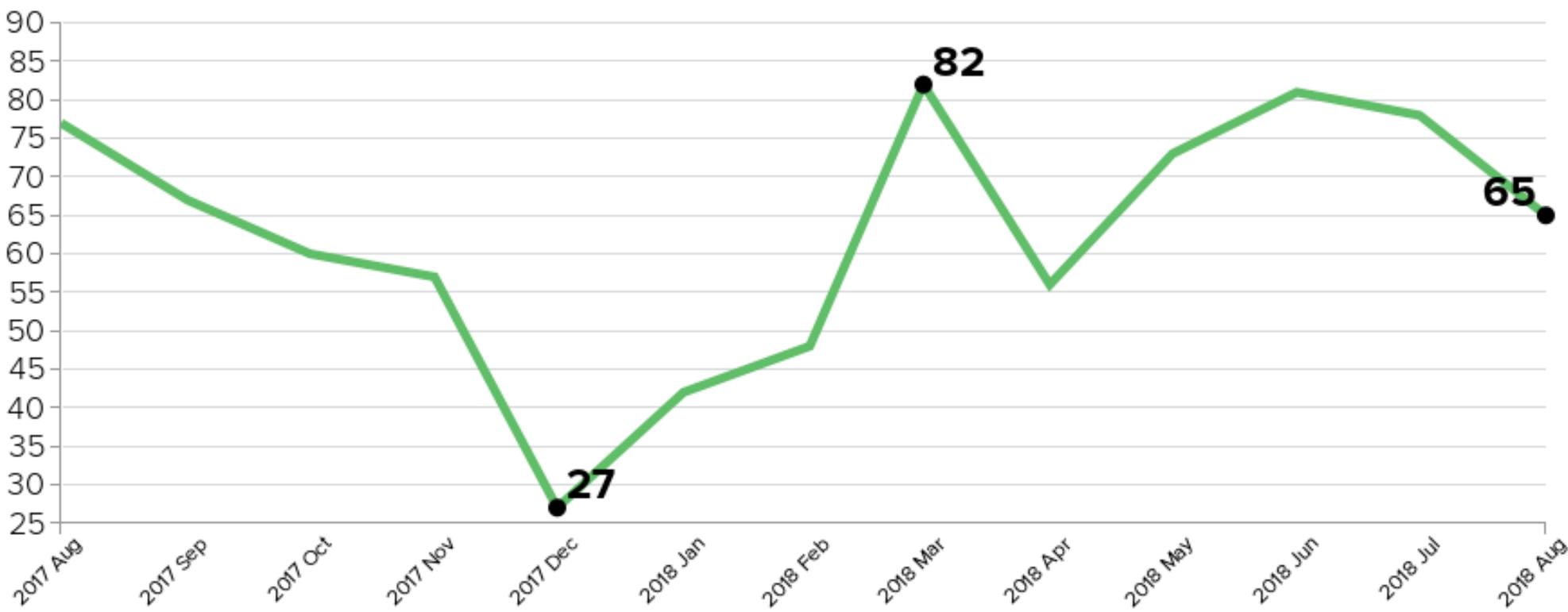
-14.3% ▼

Units Sold prior year

**63**

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

### Number of New Listings



New Listings (PM%)

**65**

-16.7% ▼

New Listings prior mo.

**78**

New Listings (PY%)

**65**

-15.6% ▼

New Listings prior year

**77**

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

### Average Price per Square Foot (PPSF)



Price / SF (PM%)

**\$161**

-2.2% ▼

Price / SF prior month

**\$165**

Price / SF (PY%)

**\$161**

13.9% ▲

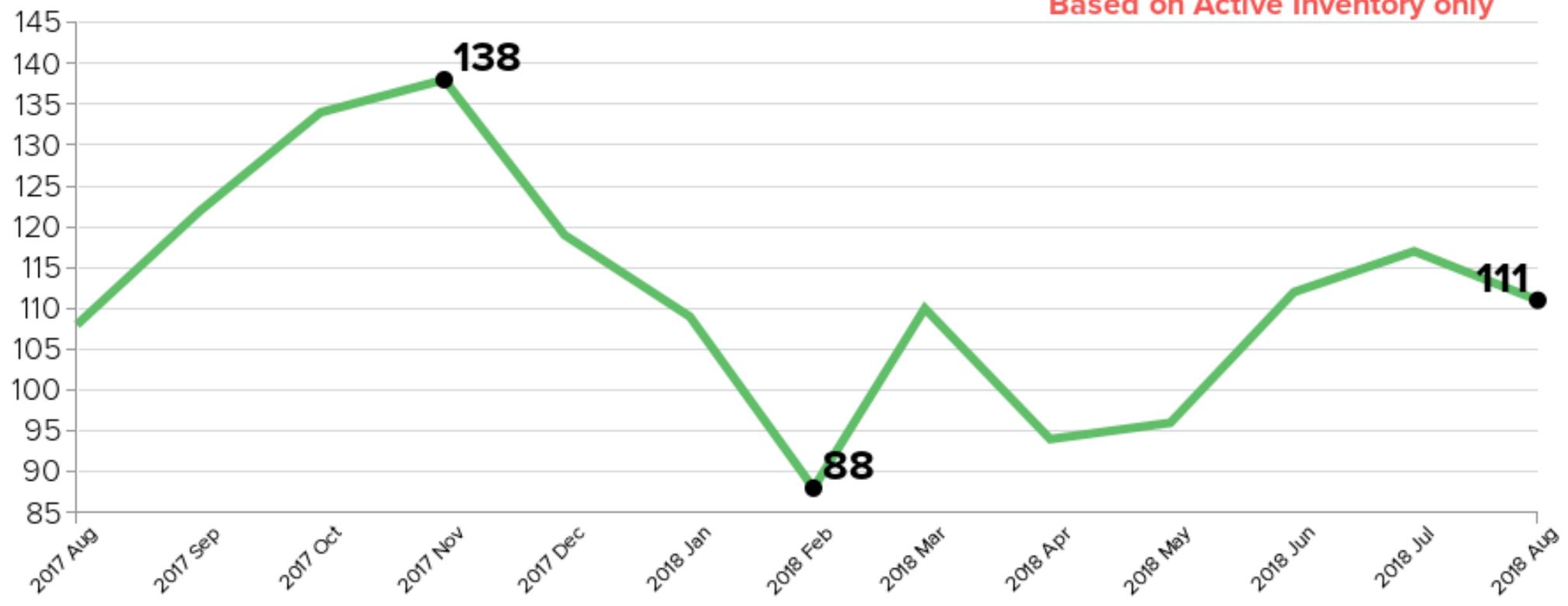
Price / SF prior year

**\$141**

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

### Active Inventory (Number of Units)

Based on Active Inventory only



Inventory (PM%)

**111**

-5.1% ▼

Inventory prior month

**117**

Inventory (PY%)

**111**

2.8% ▲

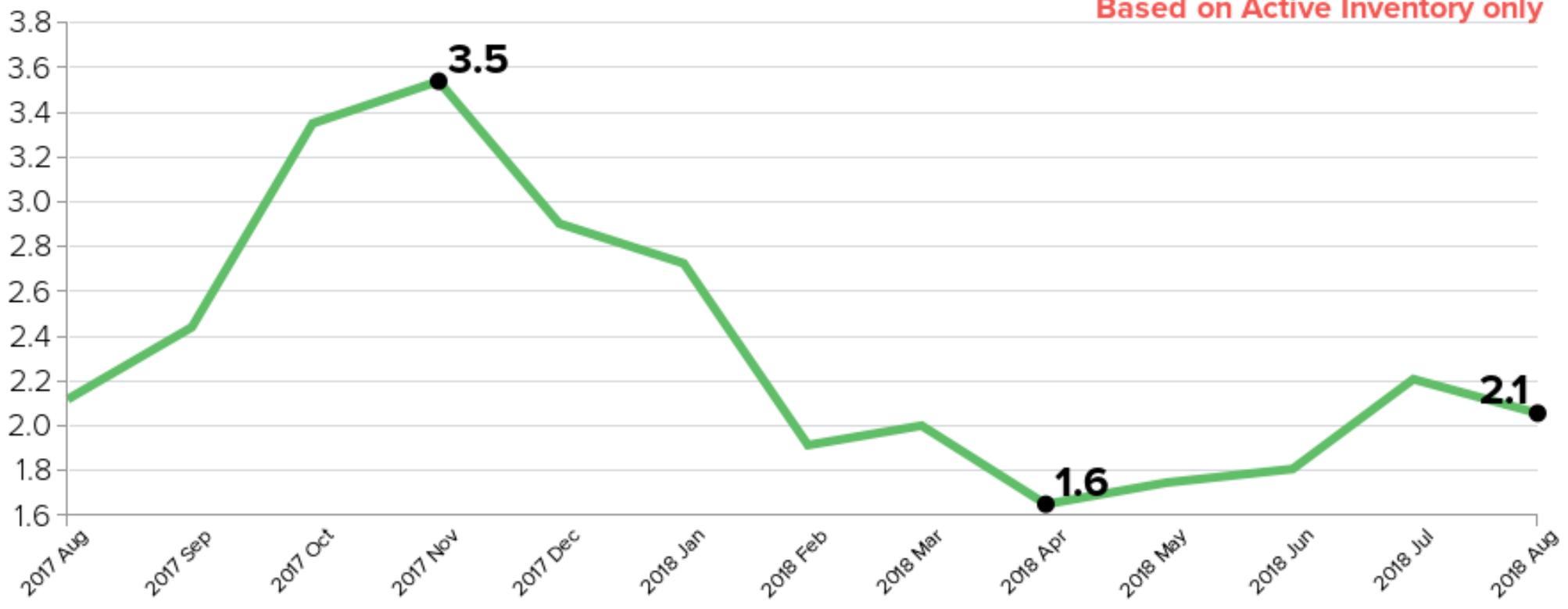
Inventory prior year

**108**

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

### Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

**2.1**

-6.9% ▼

MSI prior month

**2.2**

MSI (PY%)

**2.1**

-2.9% ▼

MSI prior year

**2.1**