



# Reno/Sparks Association of REALTORS®

## February 2018 Market Report

Area 450, Fernley

“Prices continue to inch up, and the good news is that months supply of inventory in the Fernley market has increased 3 consecutive months.” said Doug McIntyre, 2018 RSAR President. “With spring approaching, it’s traditionally a time when more people put their homes on the market.”

- The median price at \$238,500, is down less than 1% from January and up 18% from February 2017.
- Fernley’s unit sales at 34 are down 13% from January and up 36% from February 2017.
- February’s new listings at 40 are down 5% from January and down 27% from February 2017.
- The Fernley market has 3.6 months supply of inventory, a seller’s market.

### Conclusions

- The February median sales price at \$238,500 still remains 8% off the peak of the Fernley market reached in March of 2006. Today’s market conditions are much different than they were in 2006. With inventory levels at record lows, it continues to put upward pressure on sales prices.
- Unit sales were down from the 13% from the prior month after hitting a five-year record high in June of 2017.
- New listings in February were down 5% from January. Sellers may see this year as the time to sell.
- February available active inventory was at 122 listings down less than 1% from January 2018.
- Properties are remaining on the market an average of 128 days up 18% from February 2017.
- Sellers are receiving an average of 98.7% of list price down 1% from February 2017.

Price Units Sold New Listings \$/SF Inventory MSI

Median Sold Price



Median Price (PM%)

**\$238,500**

-0.6% ▼

Sold Price prior month

**\$240,000**

Sold Price (PY%)

**\$238,500**

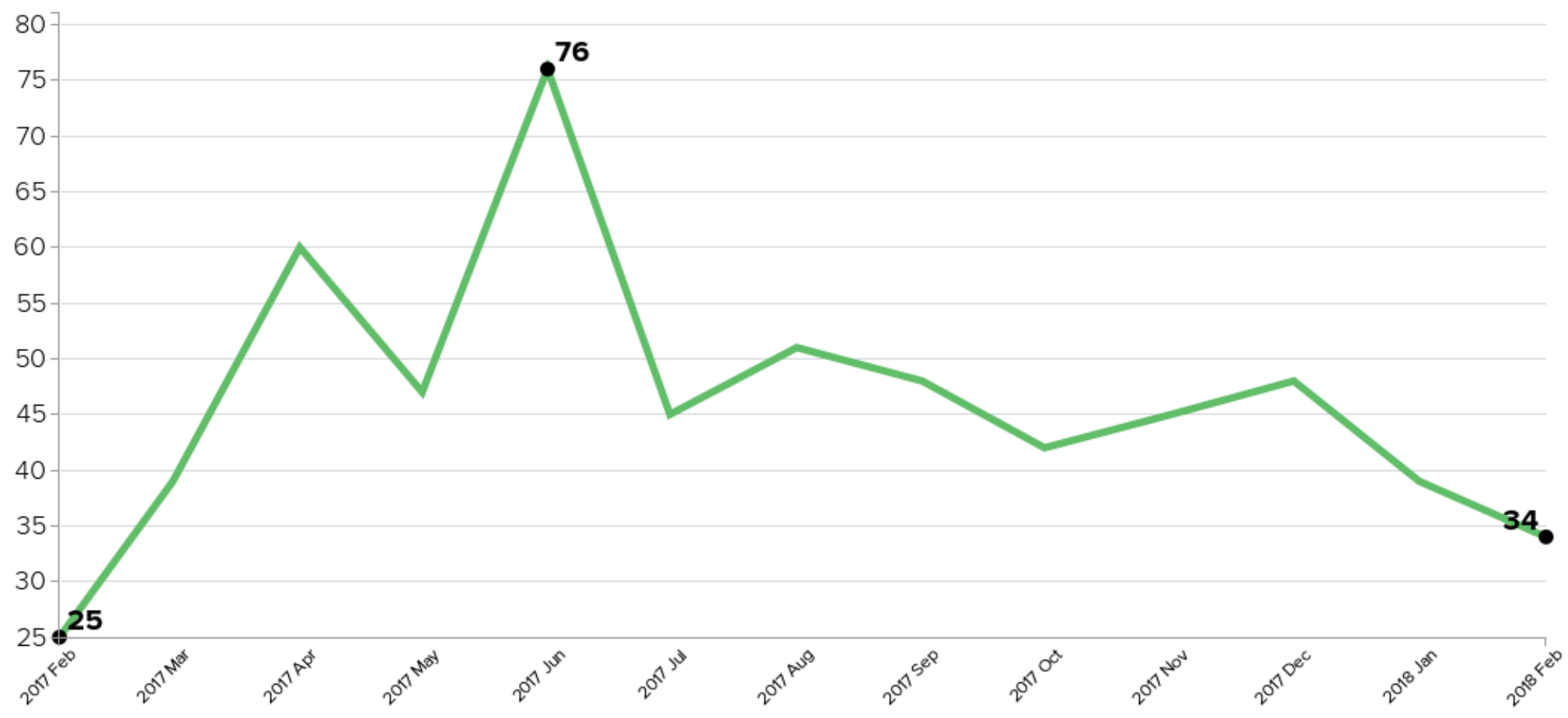
18.1% ▲

Sold Price prior year

**\$202,000**

Price   Units Sold   New Listings   \$/SF   Inventory   MSI

### Number of Units Sold



Units Sold (PM%)

**34**

-12.8% ▼

Units Sold prior month

**39**

Units Sold (PY%)

**34**

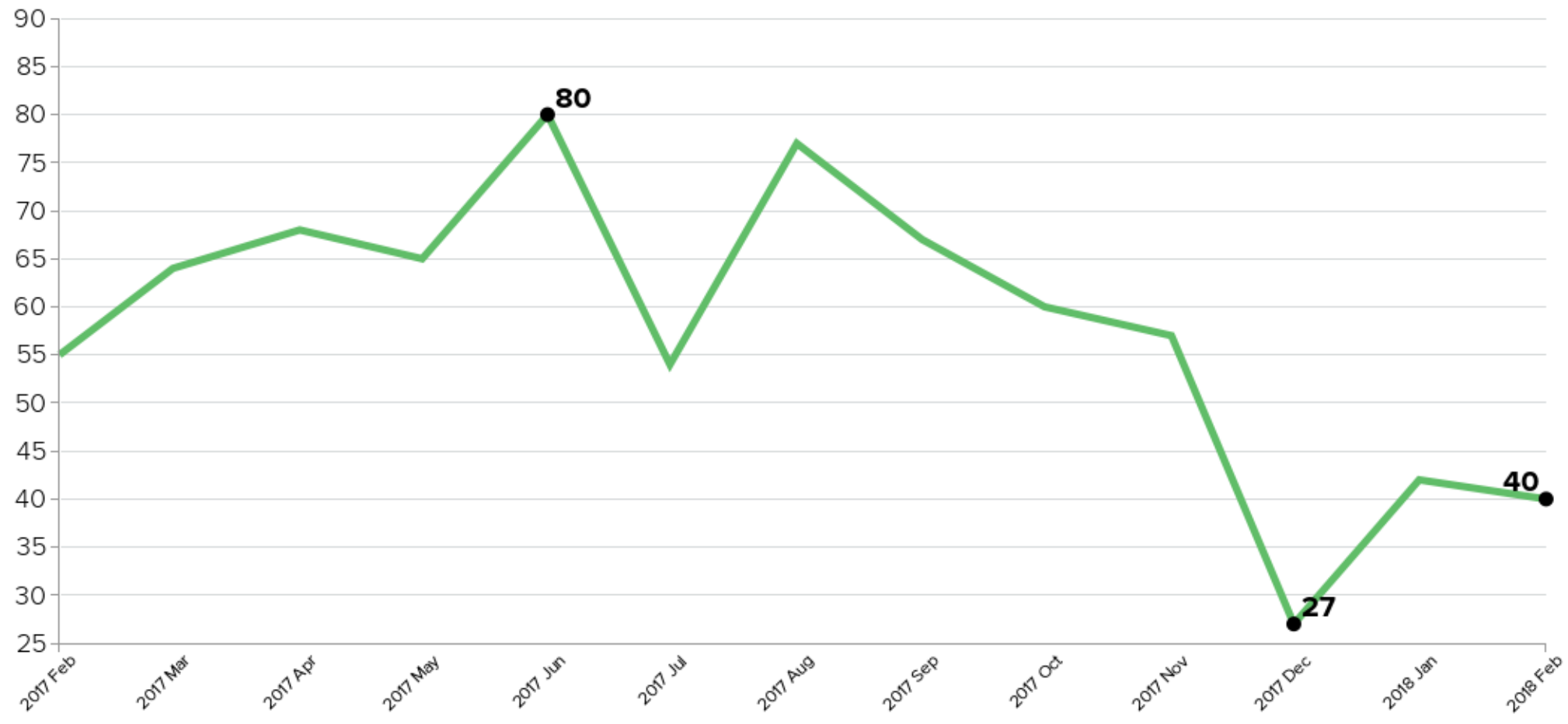
36.0% ▲

Units Sold Prior Year

**25**

Price   Units Sold   **New Listings**   \$/SF   Inventory   MSI

### Number of New Listings



New Listings (PM%)

**40**

-4.8% ▼

New Listings prior mo.

**42**

New Listings (PY%)

**40**

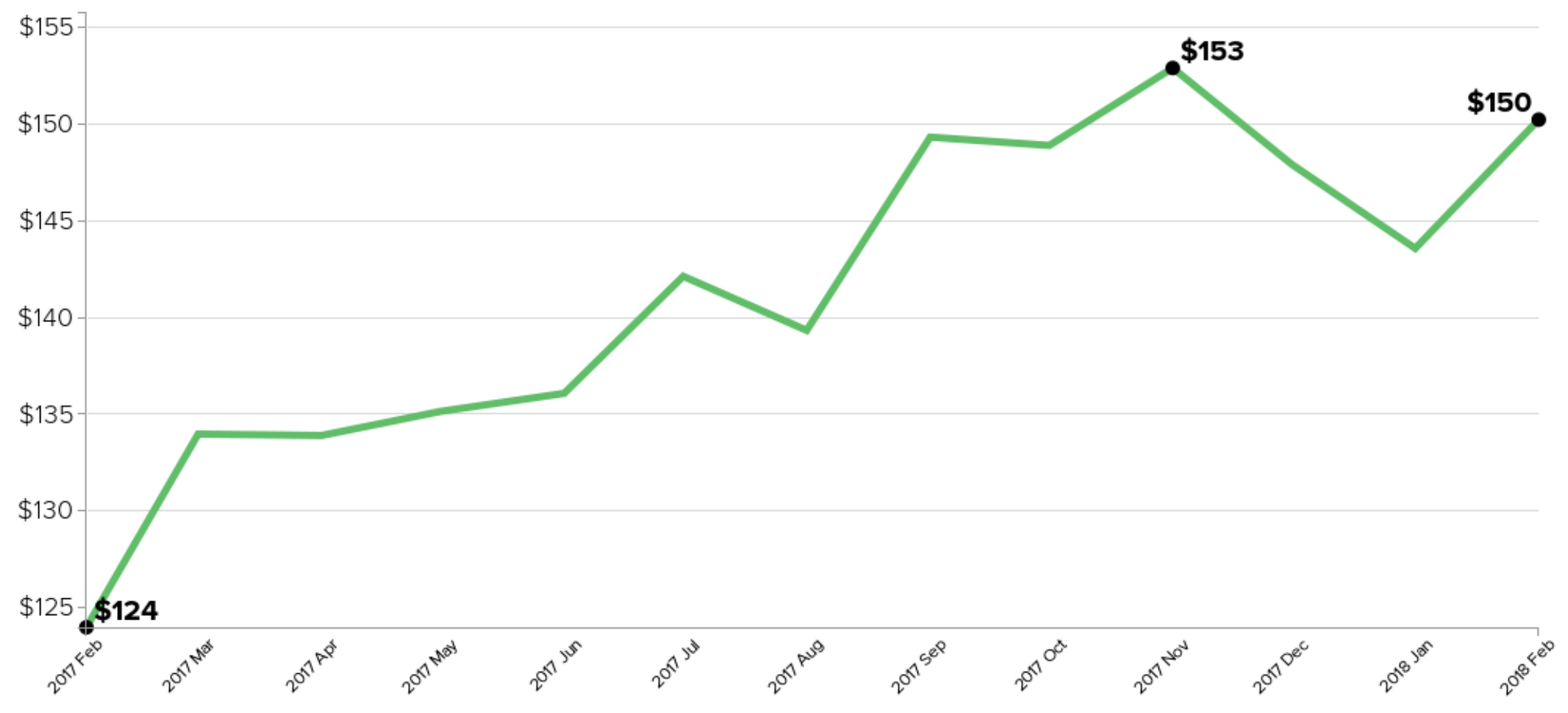
-27.3% ▼

New Listings prior year

**55**

Price Units Sold New Listings \$/SF Inventory MSI

Price per Square Foot (PPSF)



Price per SF (PM%)

**\$150.23**

4.6% ▲

Price / SF prior month

**\$143.57**

Price / SF (PY%)

**\$150.23**

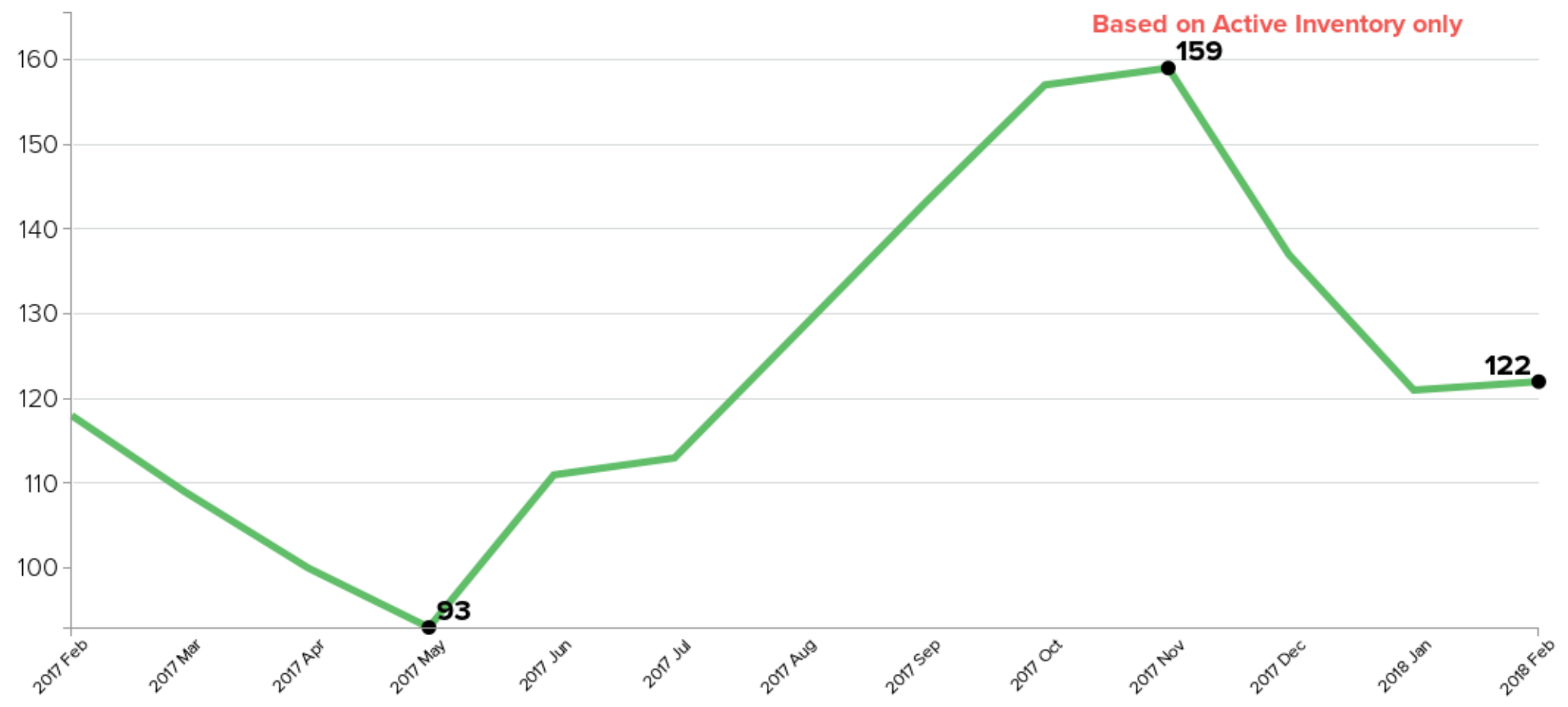
21.2% ▲

Price / SF prior year

**\$123.97**

Price   Units Sold   New Listings   \$/SF   **Inventory**   MSI

### Active Inventory (Number of Units)



Inventory (PM%)

**122**

0.8% ▲

Inventory prior month

**121**

Inventory (PY%)

**122**

3.4% ▲

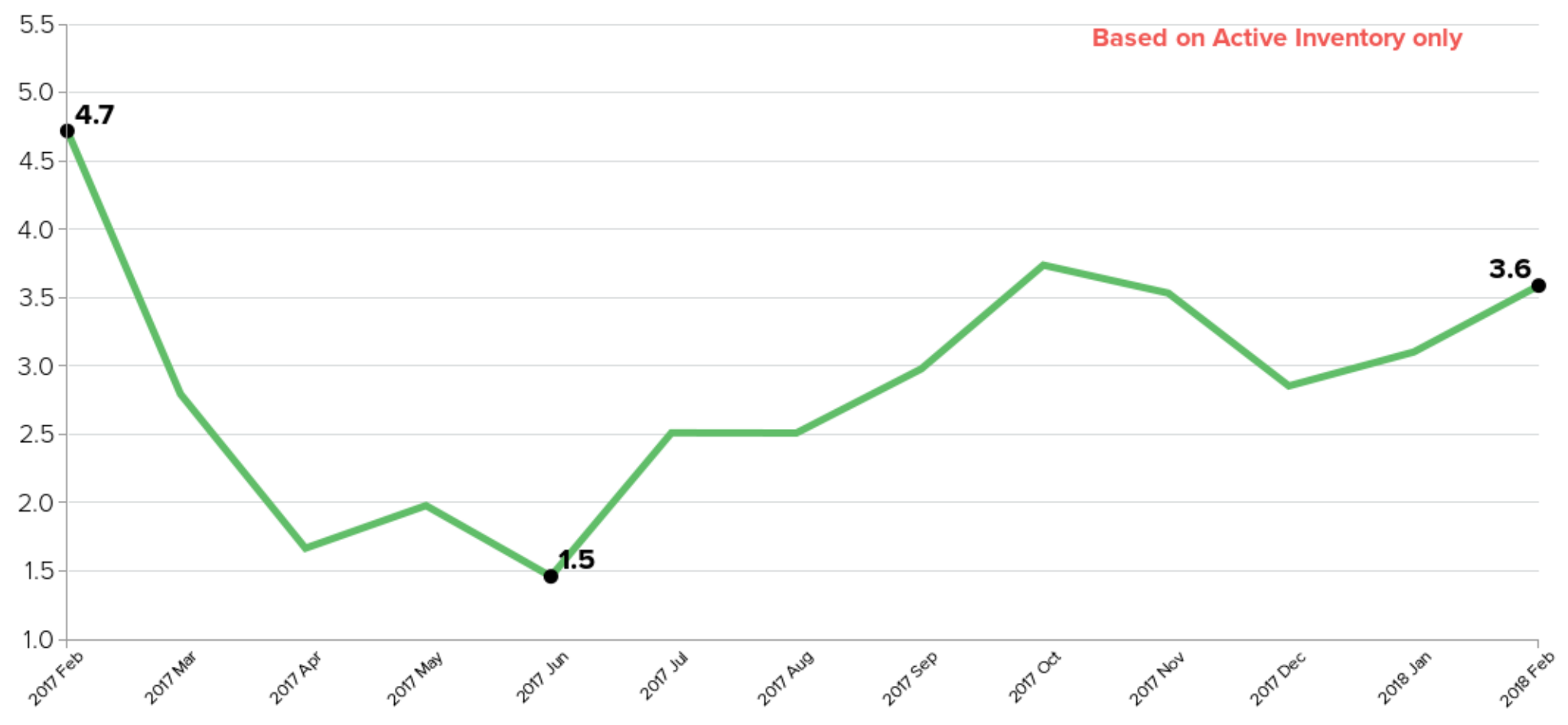
Inventory prior year

**118**

Price Units Sold New Listings \$/SF Inventory **MSI**

### Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

**3.6**

15.7% ▲

MSI prior month

**3.1**

MSI (PY%)

**3.6**

-24.0% ▼

MSI prior year

**4.7**