



Reno/Sparks Association of REALTORS®

June 2018 Market Report

Area 450, Fernley

“The lack of inventory has been the primary driving factor for increasing prices,” said Doug McIntyre, 2018 RSAR President and REALTOR®. “Other indicators in the market are strong. Lending practices are sound, FICO scores are holding, there just no inventory and that continues to drive pricing and frustrate buyers.”

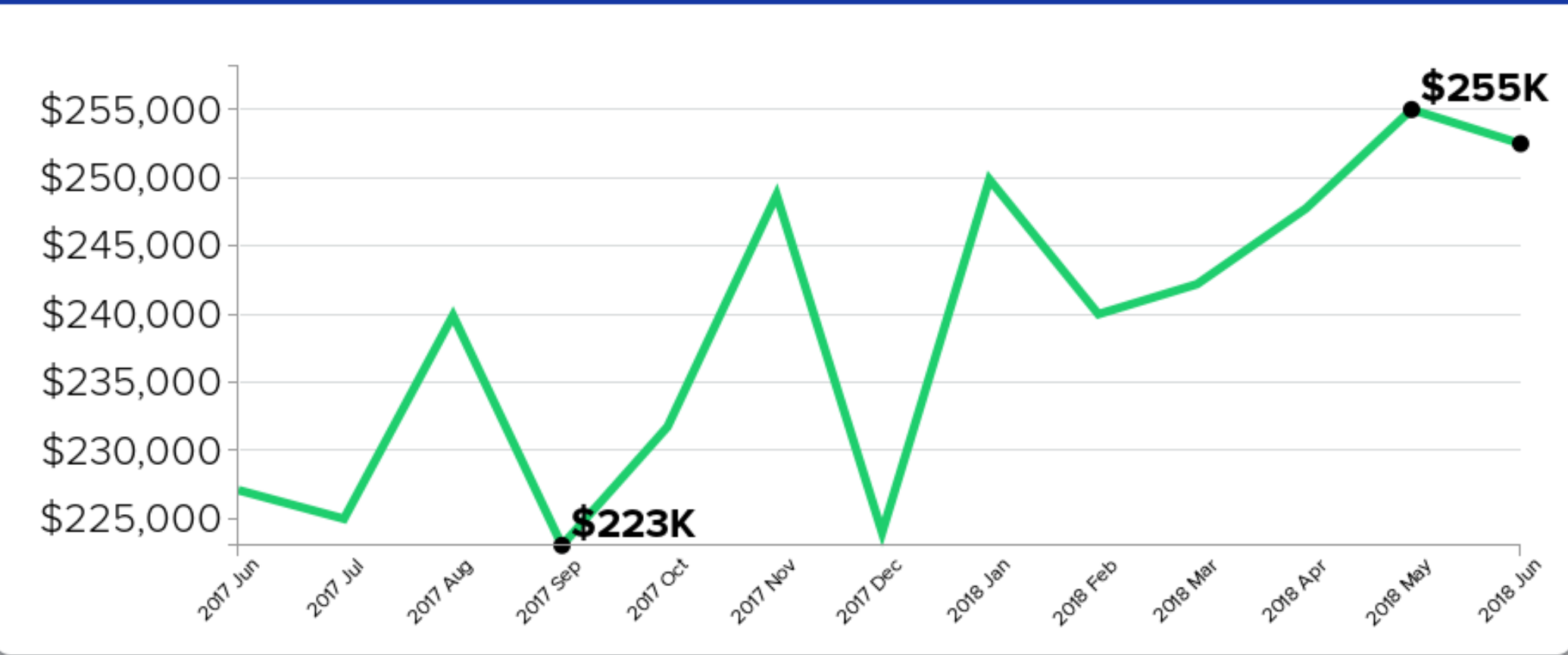
- The median price at \$252,500 is down 1% from May and up 11% from June 2017.
- Fernley’s unit sales at 59 are up 7% from May and down 25% from June 2017.
- June new listings at 78 are up 7% from May and down 7% from June 2017.
- The Fernley market has 1.7 months supply of inventory, a seller’s market.

Conclusions

- The median sales price at \$255,000 reached a ten year high in May and dropped slightly to \$252,500 in June. The Fernley median price is up \$179,500 from it’s low of \$73,000 in February 2012. The lack of inventory has been the primary driving factor for increasing prices.
- In Fernley, the Housing Affordability Index is at 99, which means that a buyer with the median income has 99% 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 still affordable at median income for the region.
- New listings year-to-date are down 7% compared to the same period in 2017 and up 6% compared to the same period in 2016.
- Year-to-date sales in Fernley are up 9% compared to the same period in 2017, and up 30% compared to 2016 year-to-date numbers.
- June available active inventory at 98 is up 5% compared to June 2017.
- Properties are remaining on the market an average of 81 days down 15% from June 2017.
- Sellers are receiving an average of 99.6% of list price up less than 1% from June 2017.

Price Solds New \$/SF Inventory MSI

Median Sold Price



Sold Price (PM%)
\$252,500
-1.0% ▼

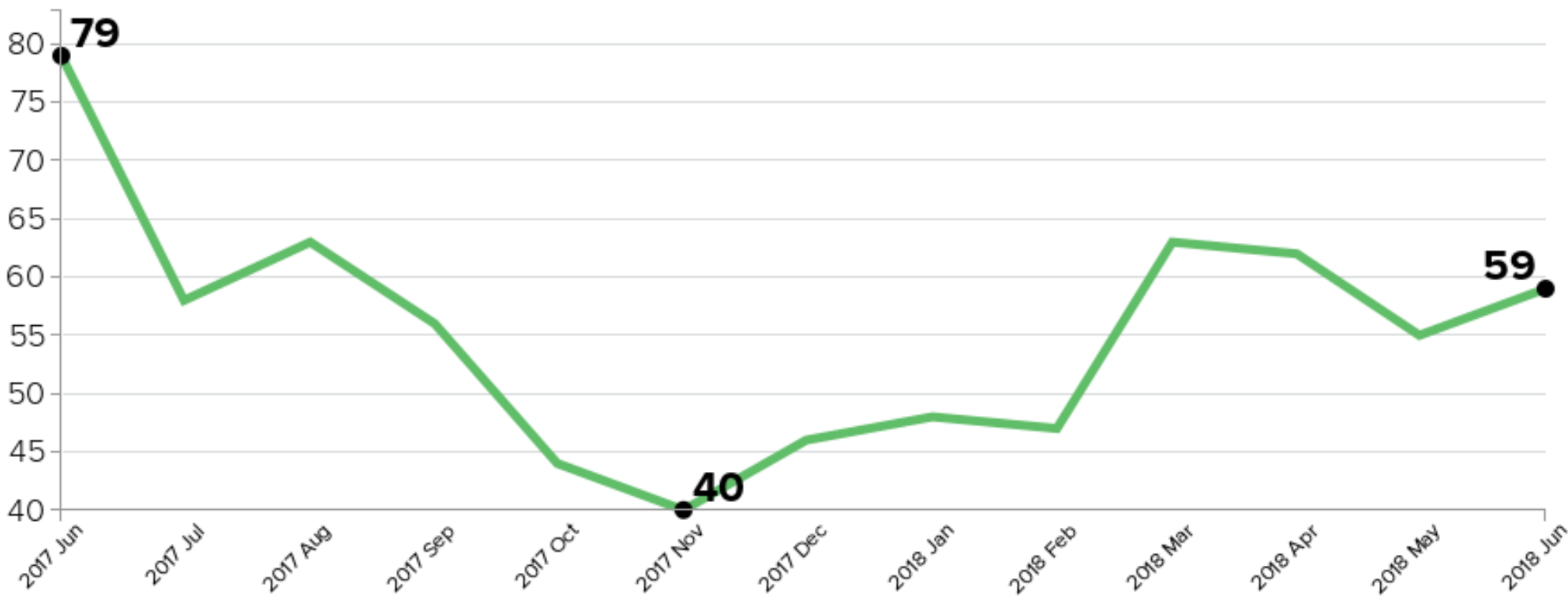
Sold Price prior month
\$255,000

Sold Price (PY%)
\$252,500
11.2% ▲

Sold Price prior year
\$227,100

Price Solds New \$/SF Inventory MSI

Number of Units Sold



Units Sold (PM%)

59

7.3% ▲

Units Sold prior month

55

Units Sold (PY%)

59

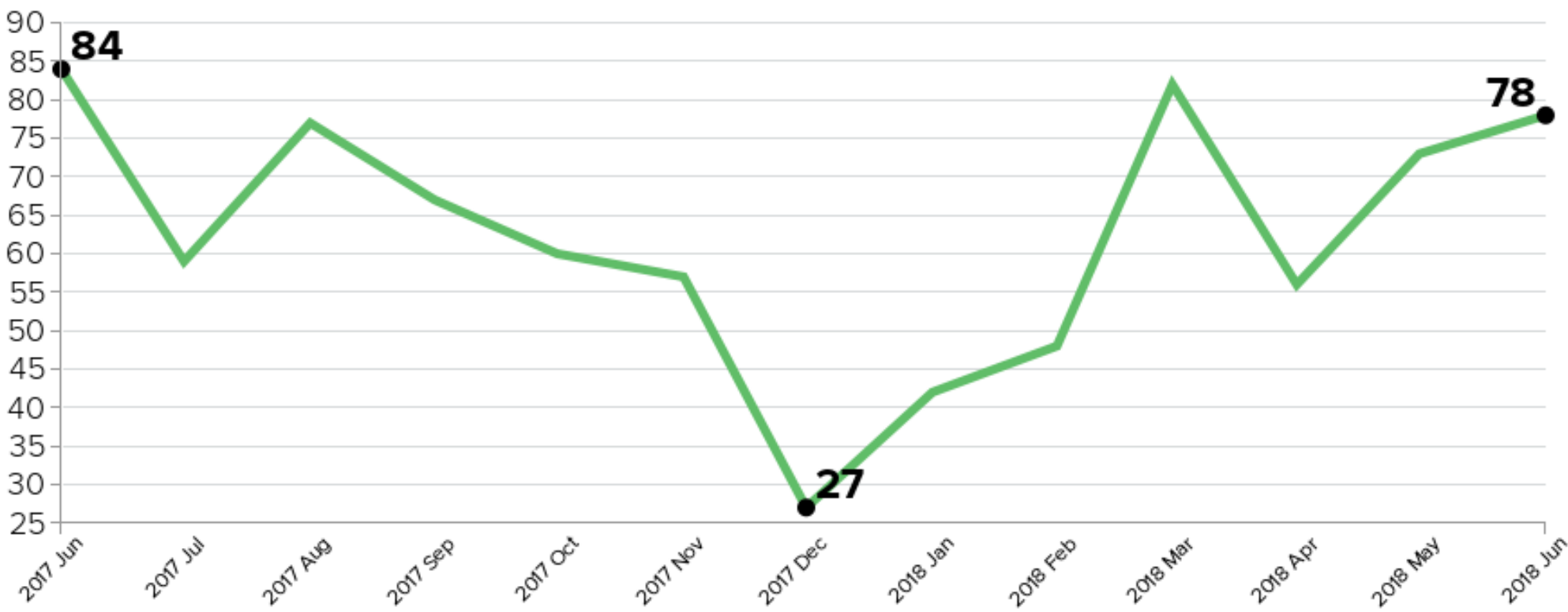
-25.3% ▼

Units Sold prior year

79

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

Number of New Listings



New Listings (PM%)

78

6.8% ▲

New Listings prior mo.

73

New Listings (PY%)

78

-71% ▼

New Listings prior year

84

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$160

0.8% ▲

Price / SF prior month

\$158

Price / SF (PY%)

\$160

18.4% ▲

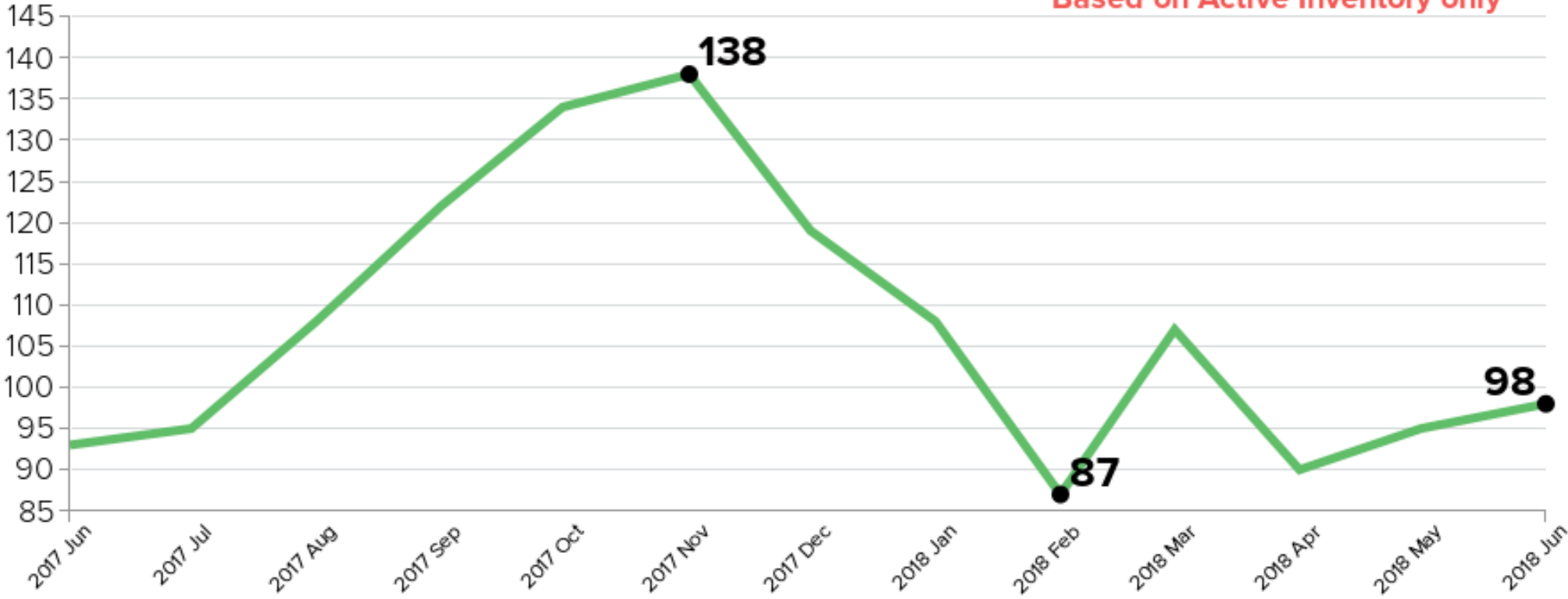
Price / SF prior year

\$135

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

Active Inventory (Number of Units)

Based on Active Inventory only



Inventory (PM%)

98

3.2% ▲

Inventory prior month

95

Inventory (PY%)

98

5.4% ▲

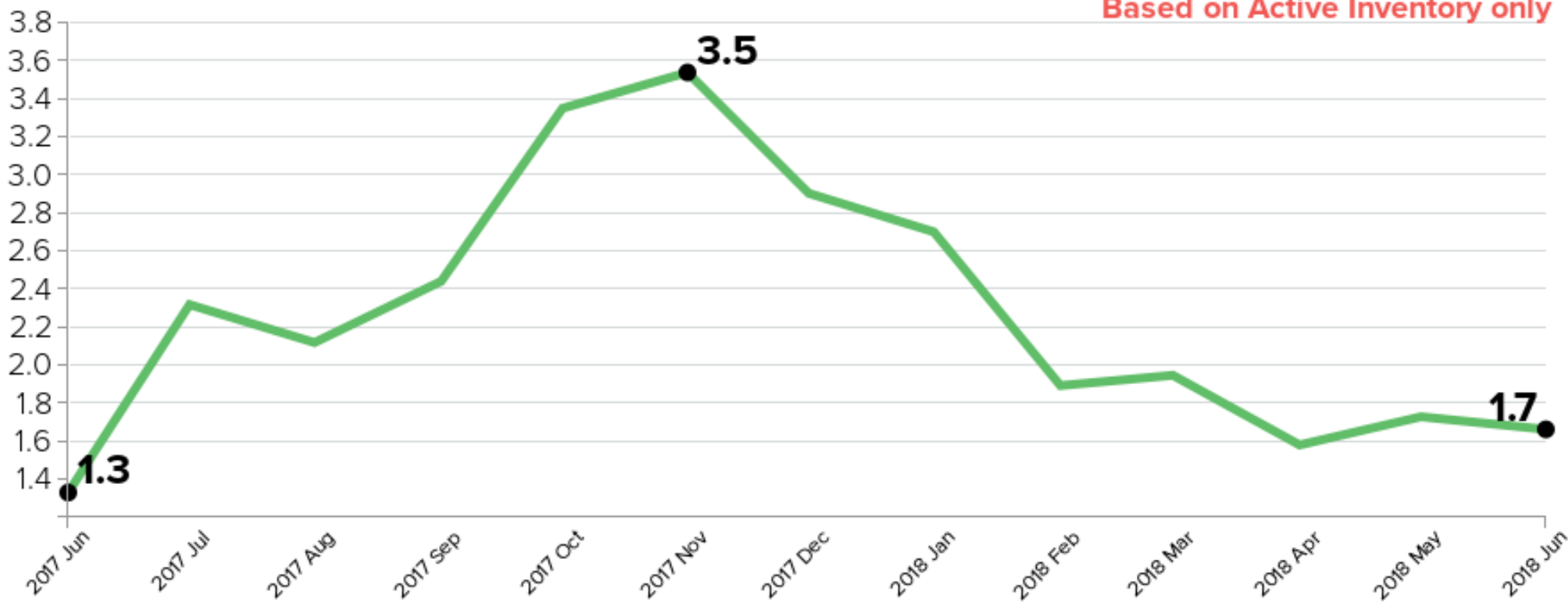
Inventory prior year

93

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

Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

1.7

-3.8% ▼

MSI prior month

1.7

MSI (PY%)

1.7

25.0% ▲

MSI prior year

1.3