



# Reno/Sparks Association of REALTORS®

## November 2018 Market Report

Area 450, Fernley

“The trend in rising median price is slowing which can be attributable to the winter season and an increase in interest rates as the Federal Reserve adjusts for inflation,” said Doug McIntyre, 2018 RSAR President. “All indicators point to a correction in the market as opposed to a real estate bubble.”

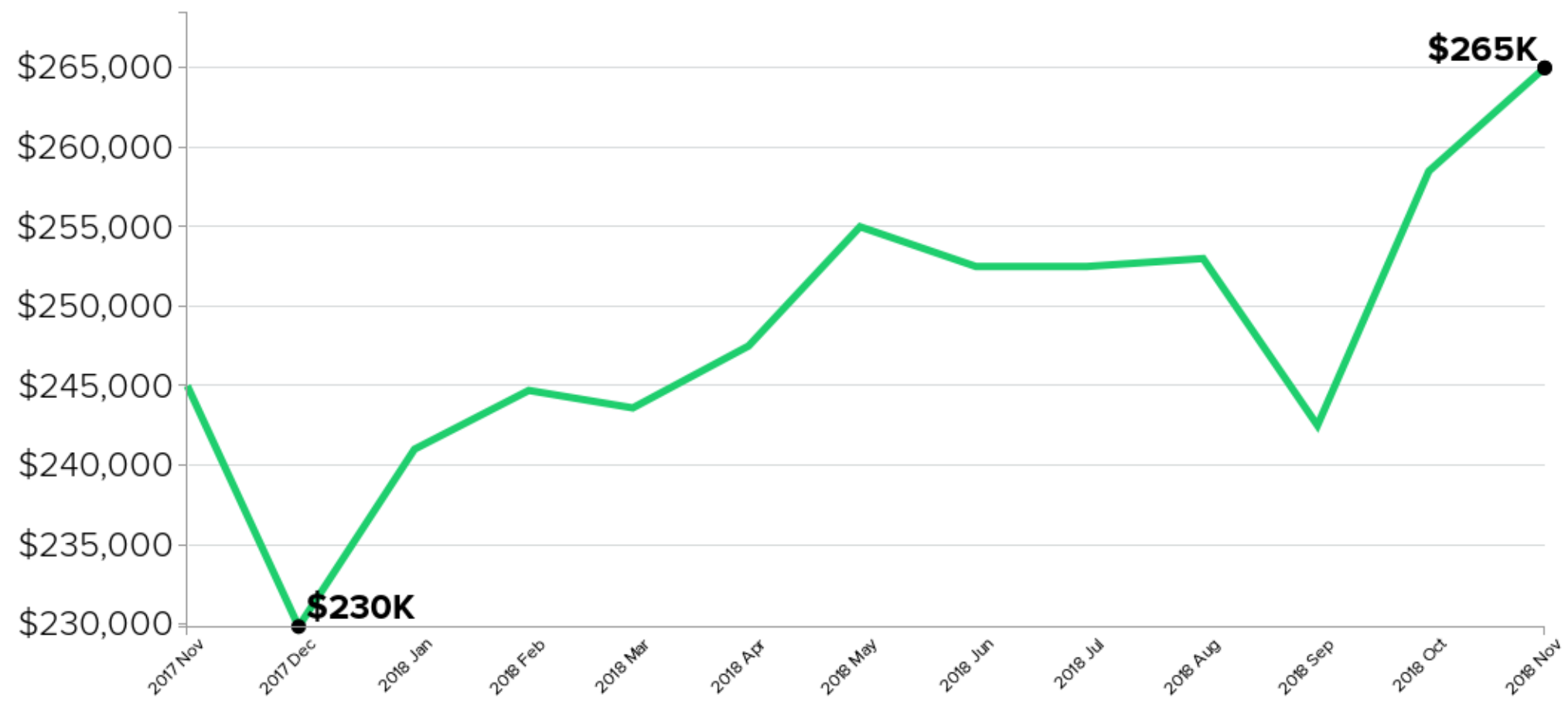
- The median price at \$265,000 is up 3% from October and up 8% from November 2017.
- Fernley’s unit sales at 43 are down 7% from October and down 4% from November 2017.
- November new listings at 30 are down 48% from October and down 47% from November 2017.
- The Fernley market has 2.6 months supply of inventory, a seller’s market.

### Conclusions

- Unit sales for the month of November were at 43 down 4% from November 2017. Year-to-date sales are up 3% from the same period 2017. The Fernley market still remains steady and is an affordable option for home buyers.
- The challenge for buyers is that year-to-date new listings in Fernley are down 7% and active inventory in November was at 30 single family units.
- Months supply of inventory which has been trending up since February of this year, but still remains a seller’s market at 2.6 months supply of inventory.
- Days to contract are at 59, down 14% from November 2017.
- Properties are remaining on the market an average of 127 days up 72% from November 2017.
- Sellers are receiving an average of 99.5% of list price up less than 1% from November 2017.

Price   Solds   New   \$/SF   Inventory   MSI

### Median Sold Price



Sold Price (PM%)

**\$265,000**

2.5% ▲

Sold Price prior month

**\$258,500**

Sold Price (PY%)

**\$265,000**

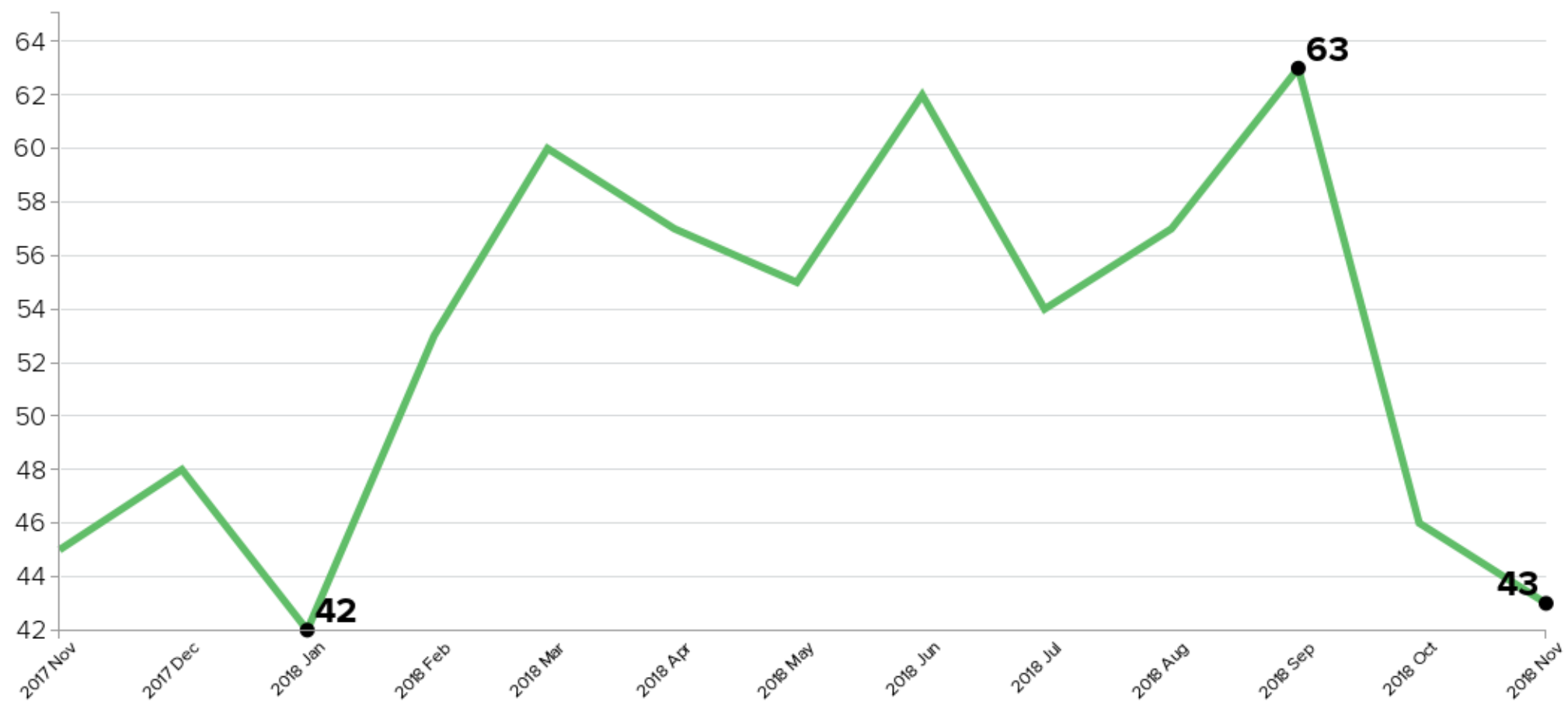
8.2% ▲

Sold Price prior year

**\$245,000**

Price   Solds   New   \$/SF   Inventory   MSI

### Number of Units Sold



Units Sold (PM%)

**43**

-6.5% ▼

Units Sold prior month

**46**

Units Sold (PY%)

**43**

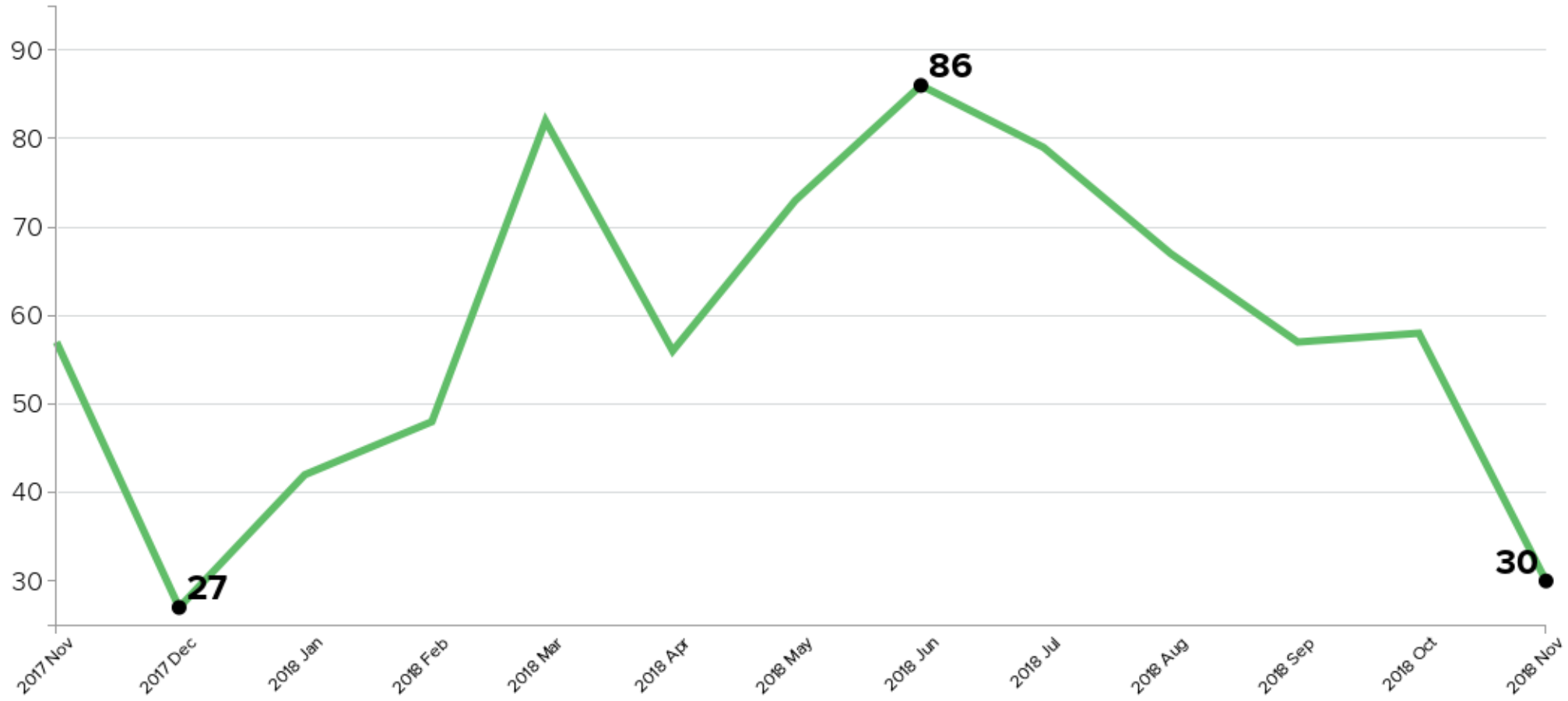
-4.4% ▼

Units Sold prior year

**45**

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

### Number of New Listings



New Listings (PM%)

**30**

-48.3% ▼

New Listings prior mo.

**58**

New Listings (PY%)

**30**

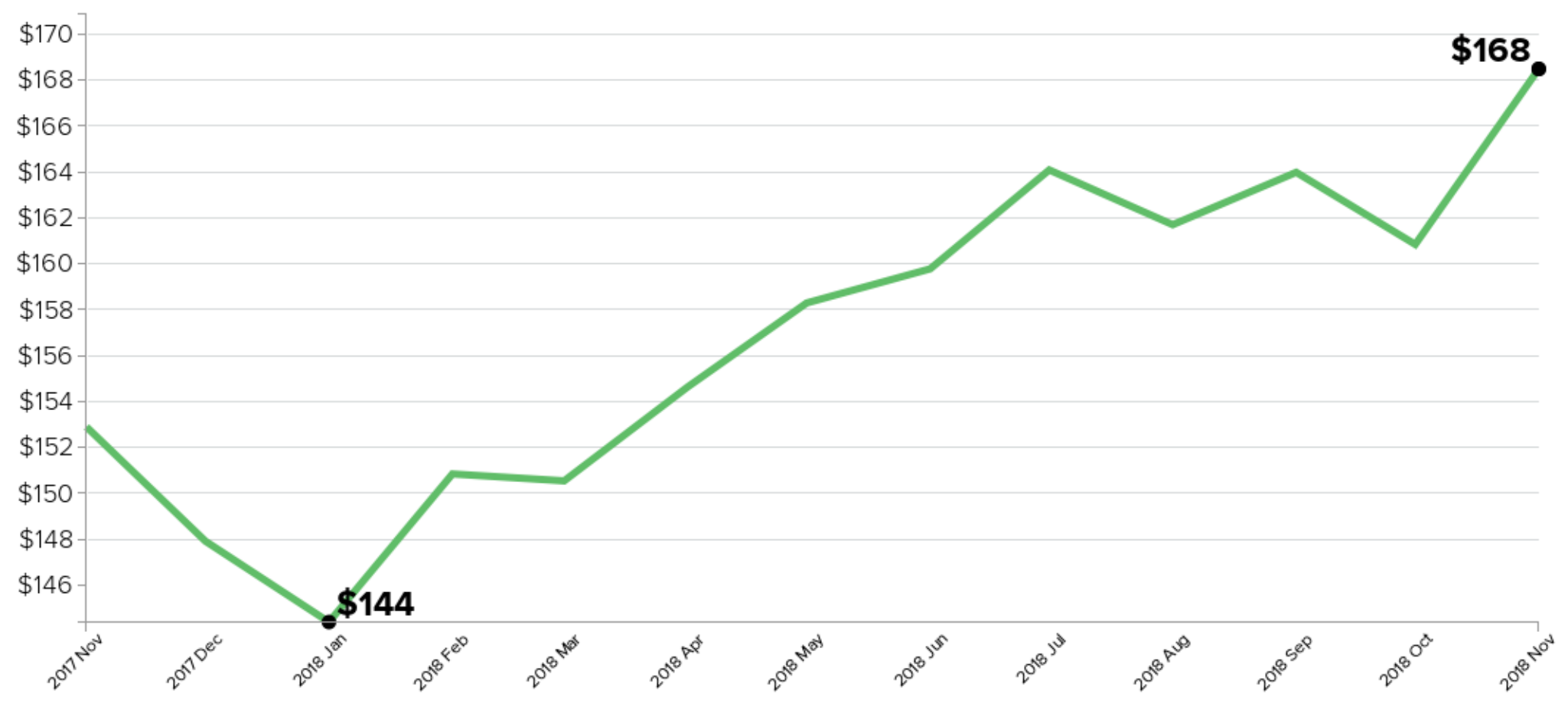
-47.4% ▼

New Listings prior year

**57**

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

### Average Price per Square Foot (PPSF)



Price / SF (PM%)

**\$168**

4.8% ▲

Price / SF prior month

**\$161**

Price / SF (PY%)

**\$168**

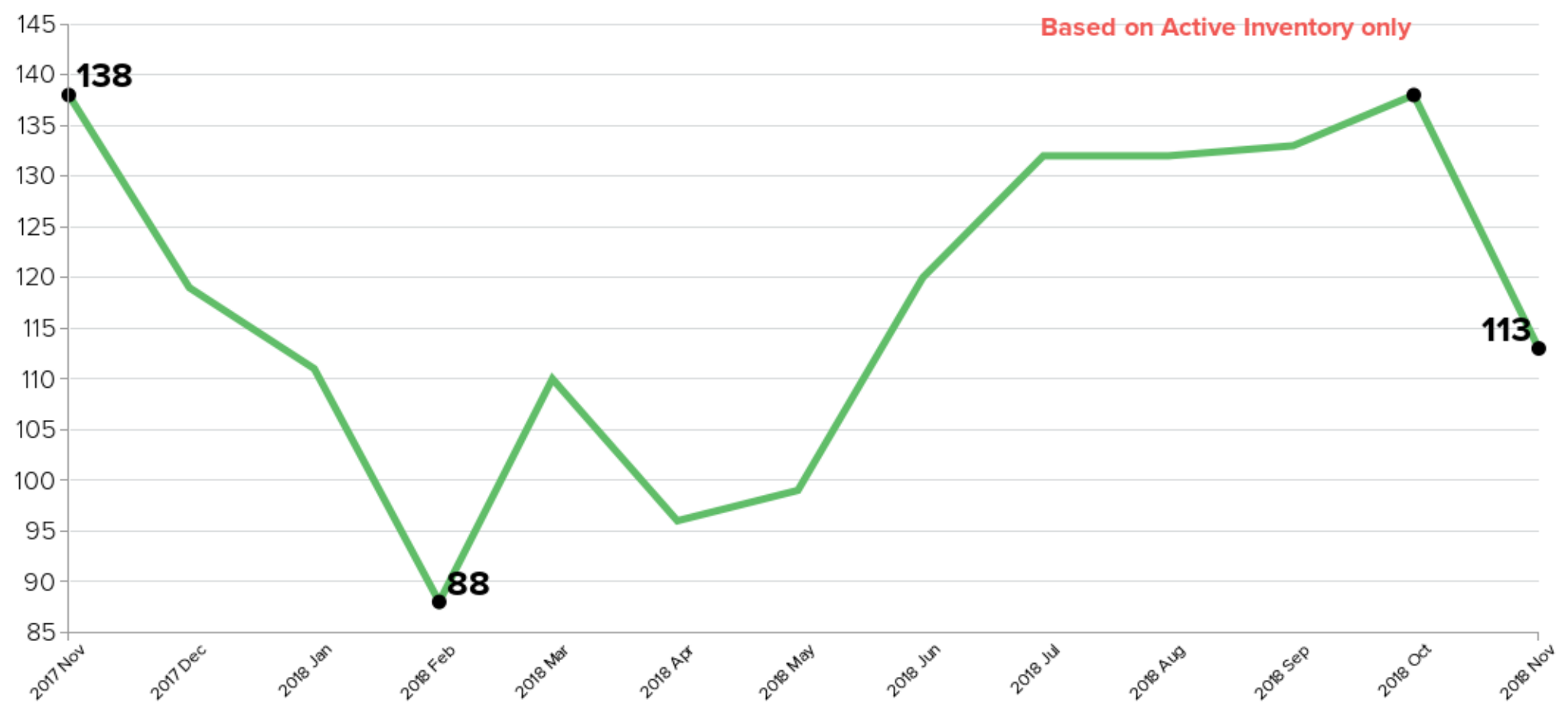
10.2% ▲

Price / SF prior year

**\$153**

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

### Active Inventory (Number of Units)



Inventory (PM%)  
**113**  
-18.1% ▼

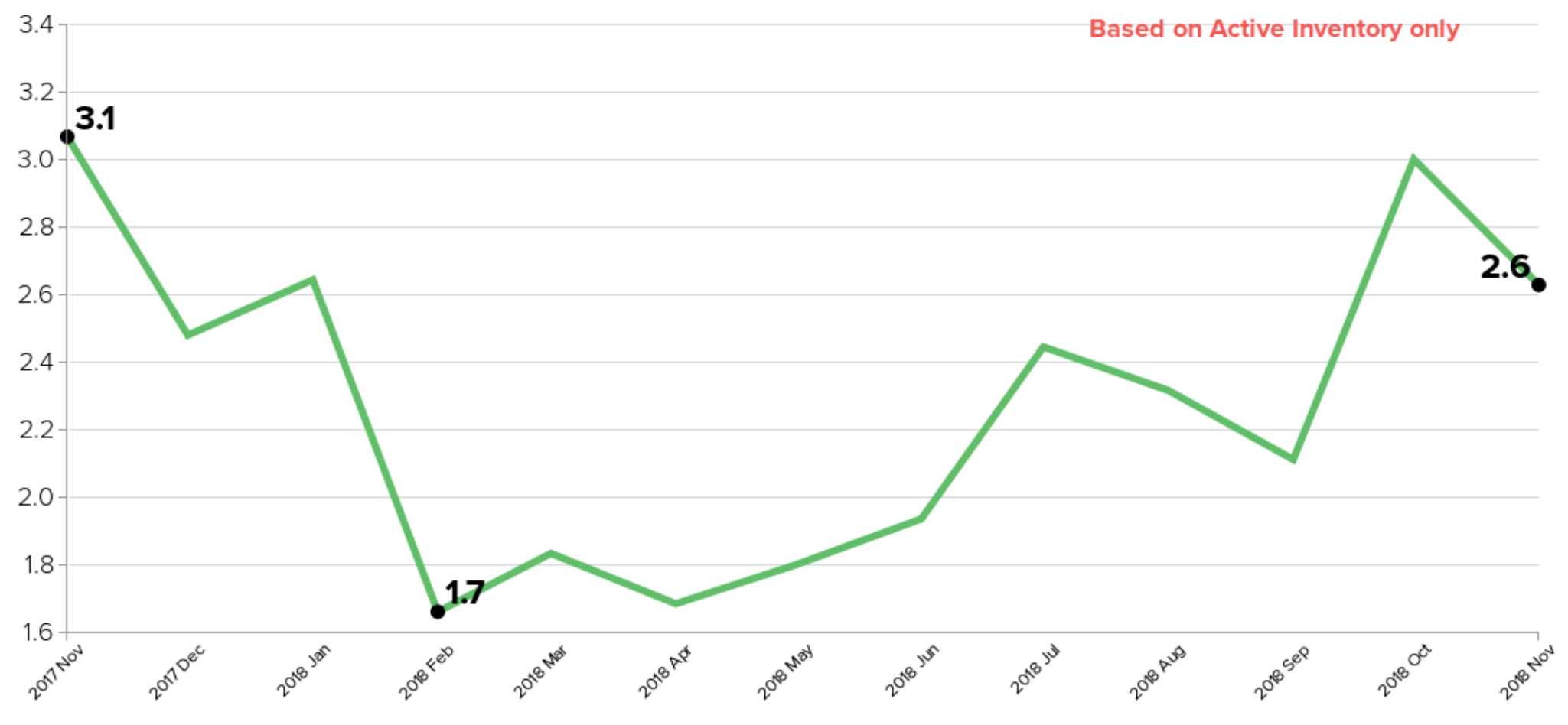
Inventory prior month  
**138**

Inventory (PY%)  
**113**  
-18.1% ▼

Inventory prior year  
**138**

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

### Months Supply of Inventory (MSI)



MSI (PM%)

**2.6**

-12.4% ▼

MSI prior month

**3.0**

MSI (PY%)

**2.6**

-14.3% ▼

MSI prior year

**3.1**