



**Reno/Sparks
Association of
REALTORS®**

October 2017 Market Report

Area 450, Fernley

“The recently released tax reform framework promises to lower taxes for the middle class and create economic growth,” said John Graham, 2017 President of the Reno/Sparks Association of REALTORS. “However, restricting the Mortgage Interest Deduction to just the top 5 percent and repealing the deduction for state and local taxes would eliminate the time-honored tax incentives of owning a home for current and prospective homeowners. It could also lower the value of all homes by more than 10 percent and inhibit growth.”

Voters can tell their Members of Congress they oppose any tax reform plan that would weaken the tax incentives of owning a home, such as the Mortgage Interest Deduction. Go to the link below to read more and send a message to your legislator.

<http://homeownershipmatters.realtor/taxreform/>

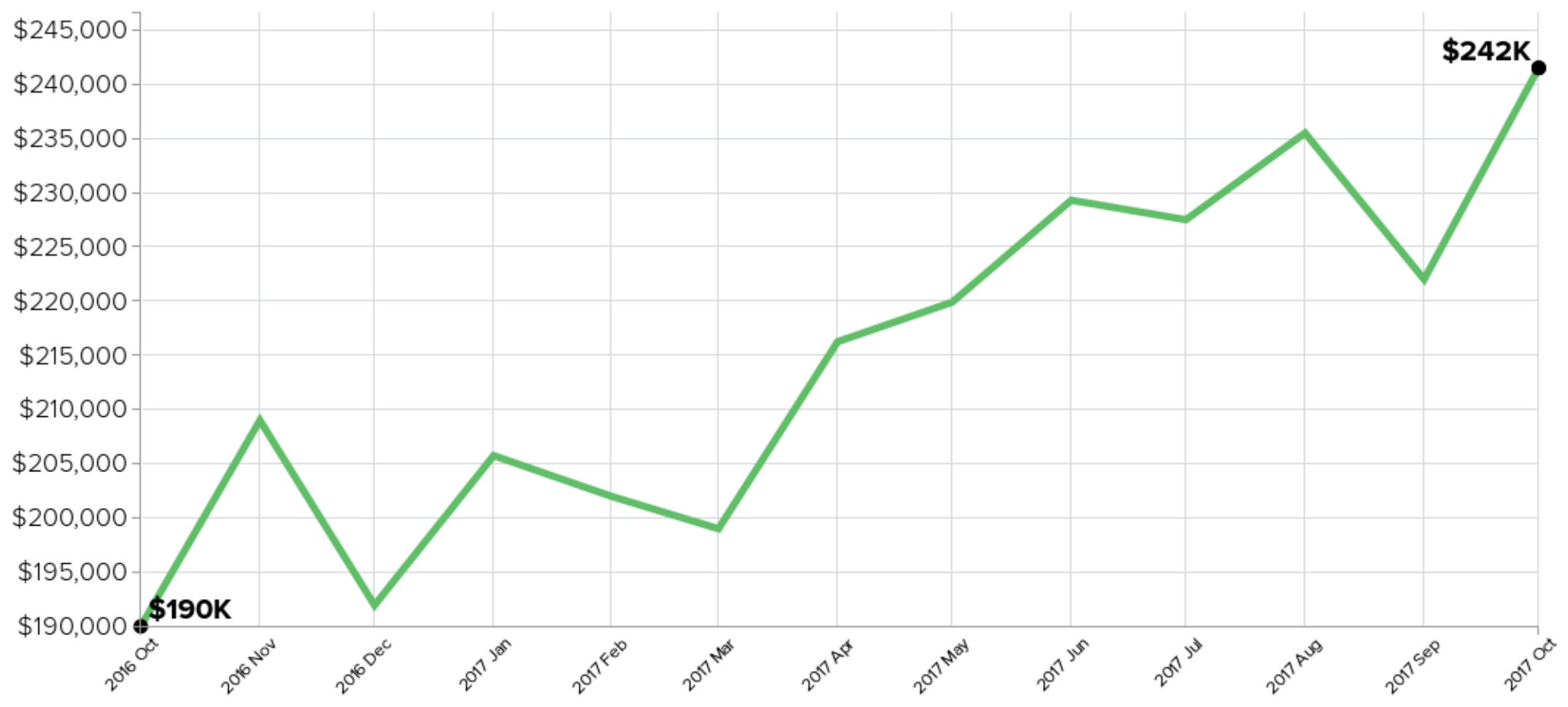
- The median price at \$241,500 is up 9% from September and up 27% from October 2016.
- Fernley’s unit sales at 34 are down 28% from September and down 17% from October 2016.
- August new listings at 53 are down 12% from September and down 5% from October 2016.
- The Fernley market has 4.1 months supply of inventory, a seller’s market.

Conclusions

- Year-to-date sales are at a five-year record high at 463. Unit sales are 7% ahead of the same ten-month period in 2016.
- Like Reno, Fernley has seen a decline in median price for three consecutive months. This is a sign of a seasonal cooling in the price, which is common for this time of year.
- Properties are remaining on the market an average of 71 days down 7% from October 2016.
- Sellers are receiving an average of 98.8% of list price up less than 1% from October 2016.

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

Median Sold Price



Sold Price (PM%)
\$241,500
 8.8% ▲

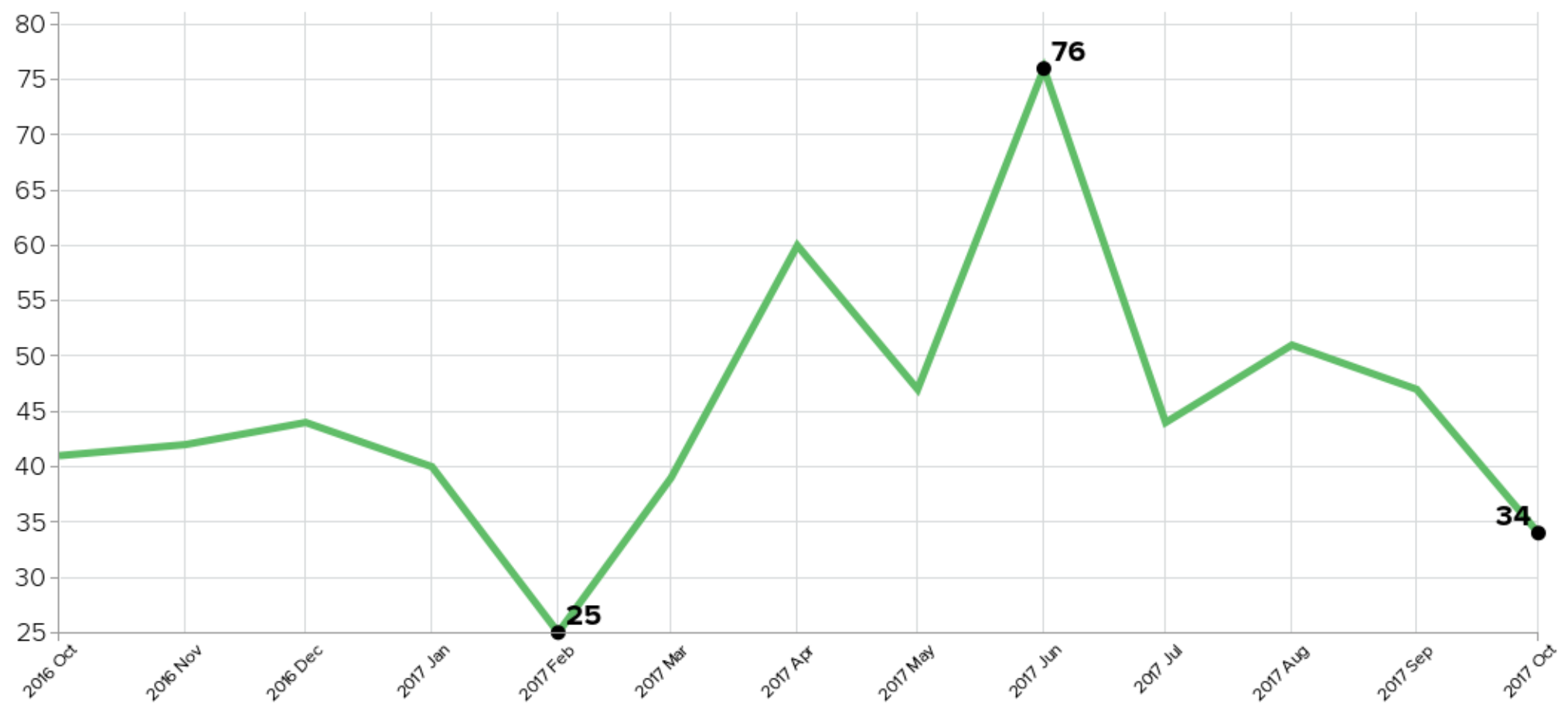
Sold Price prior month
\$222,000

Sold Price (PY%)
\$241,500
 27.1% ▲

Sold Price prior year
\$190,000

Price Units Sold New Listings \$/SF Inventory MSI

Number of Units Sold



Units Sold (PM%)

34

-27.7% ▼

Units Sold prior month

47

Units Sold (PY%)

34

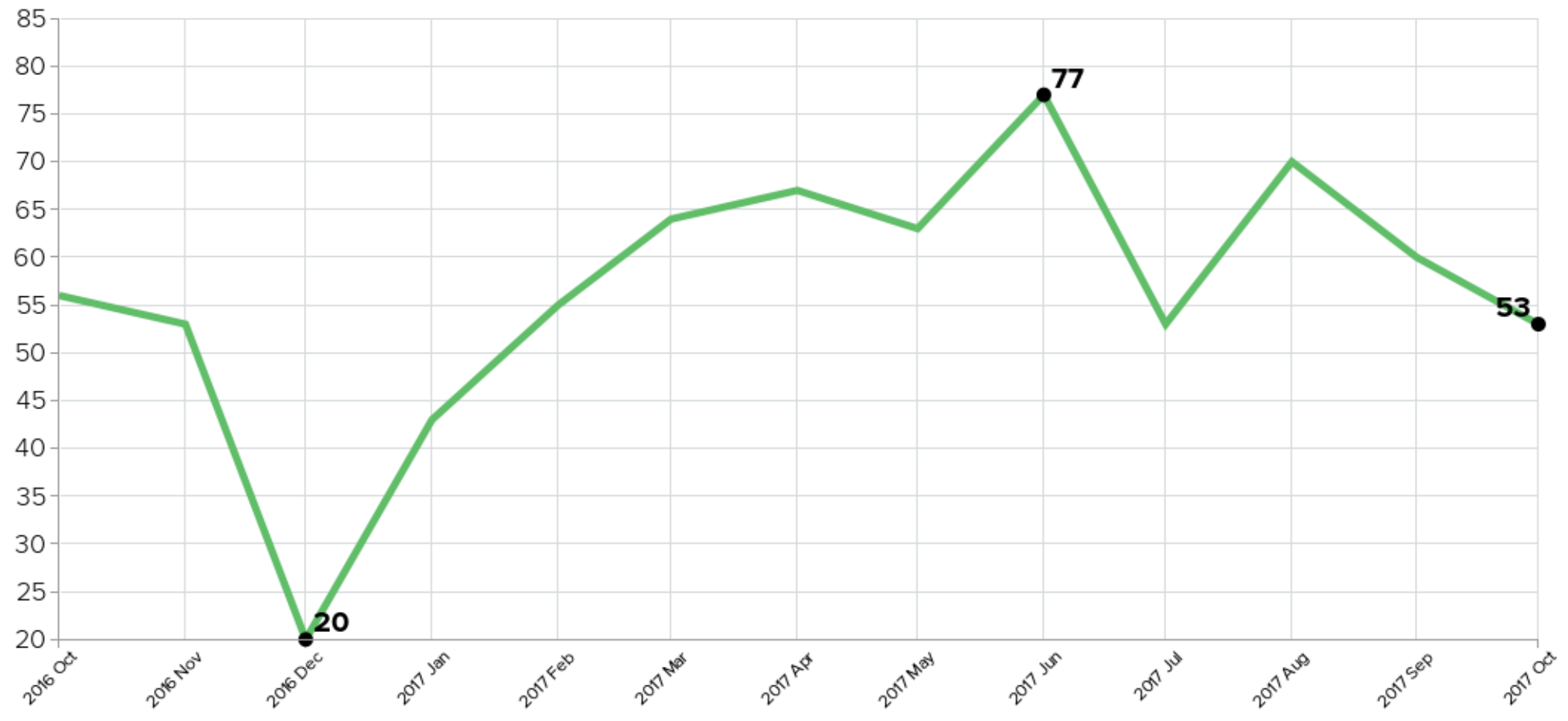
-17.1% ▼

Units Sold Prior Year

41

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

Number of New Listings



New Listings (PM%)

53

-11.7% ▼

New Listings prior mo.

60

New Listings (PY%)

53

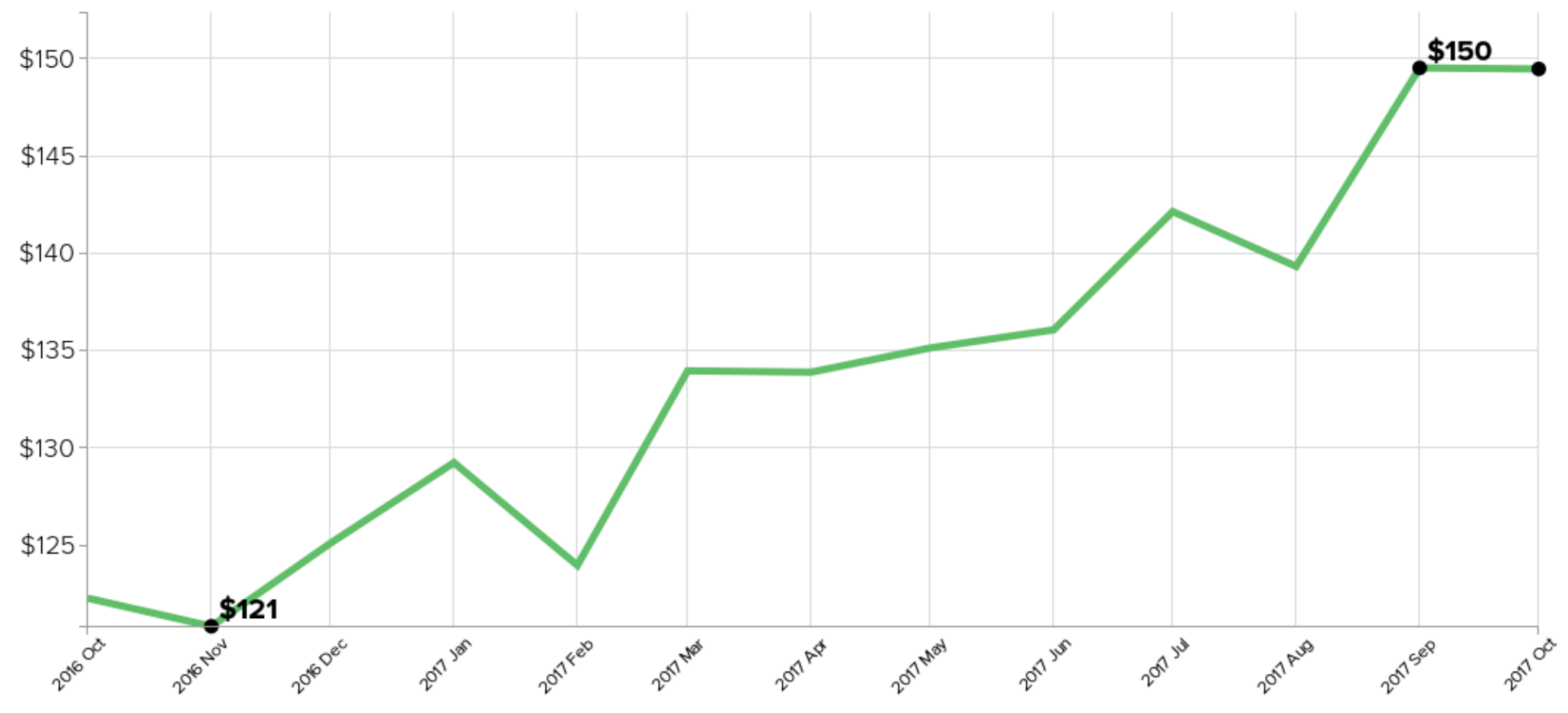
-5.4% ▼

New Listings prior year

56

Price Units Sold New Listings \$/SF Inventory MSI

Price per Square Foot (PPSF)



Price / SF (PM%)

\$149.47

-0.0% ▼

Price / SF prior month

\$149.52

Price / SF (PY%)

\$149.47

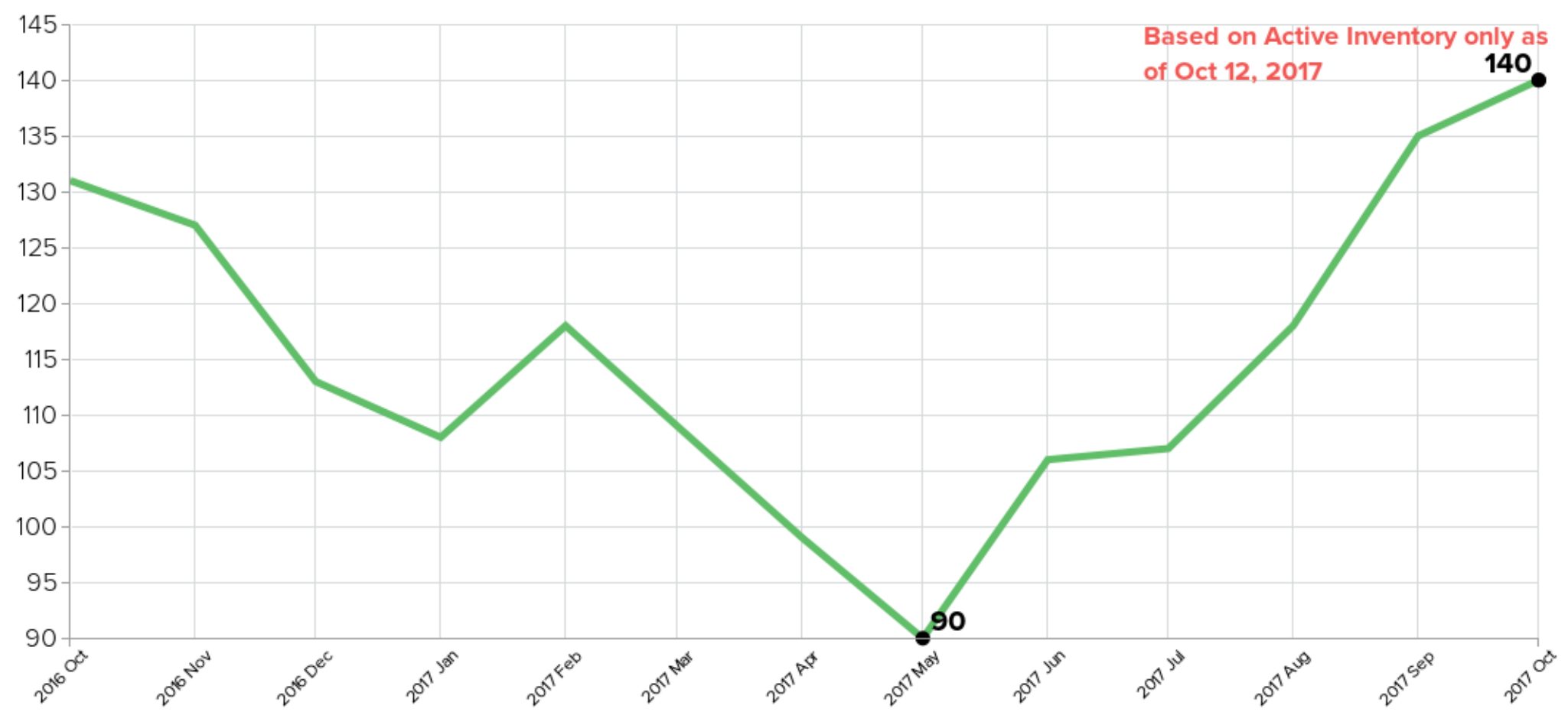
22.2% ▲

Price / SF prior year

\$122.28

Price Units Sold New Listings \$/SF Inventory MSI

Active Inventory (Number of Units)



Inventory (PM%)

140

3.7% ▲

Inventory prior month

135

Inventory (PY%)

140

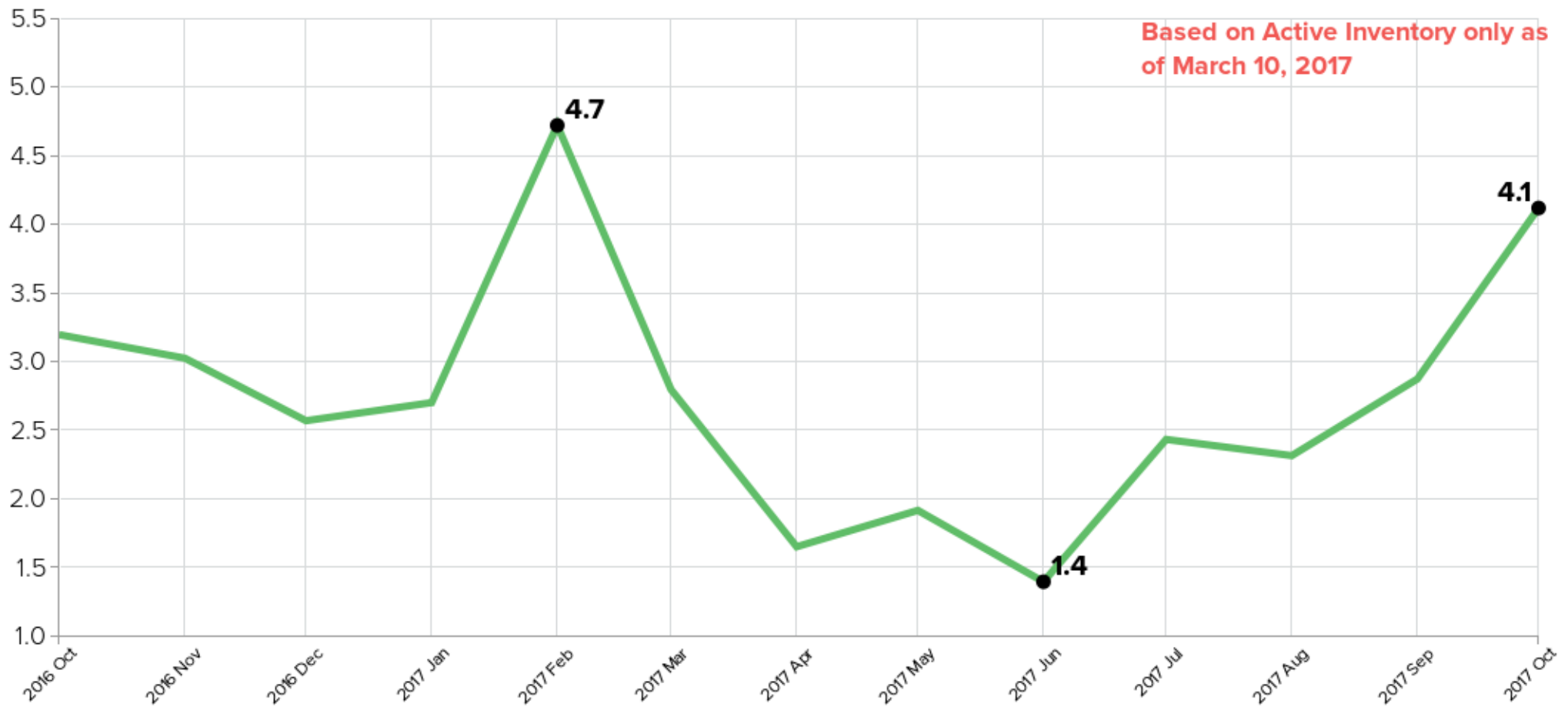
6.9% ▲

Inventory prior year

131

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

Months Supply of Inventory (MSI)



MSI (PM%)

4.1

43.4% ▲

MSI prior month

2.9

MSI (PY%)

4.1

28.9% ▲

MSI prior year

3.2