



Reno/Sparks Association of REALTORS®

October 2018 Market Report

Area 450, Fernley

“The Fernley market is a seller’s market, at 2.9 months supply of inventory,” said Doug McIntyre, 2018 RSAR President. “The months supply of inventory in Fernley has been trending up for the past 8 months. This shows an improvement in inventory levels, providing buyers more choices.”

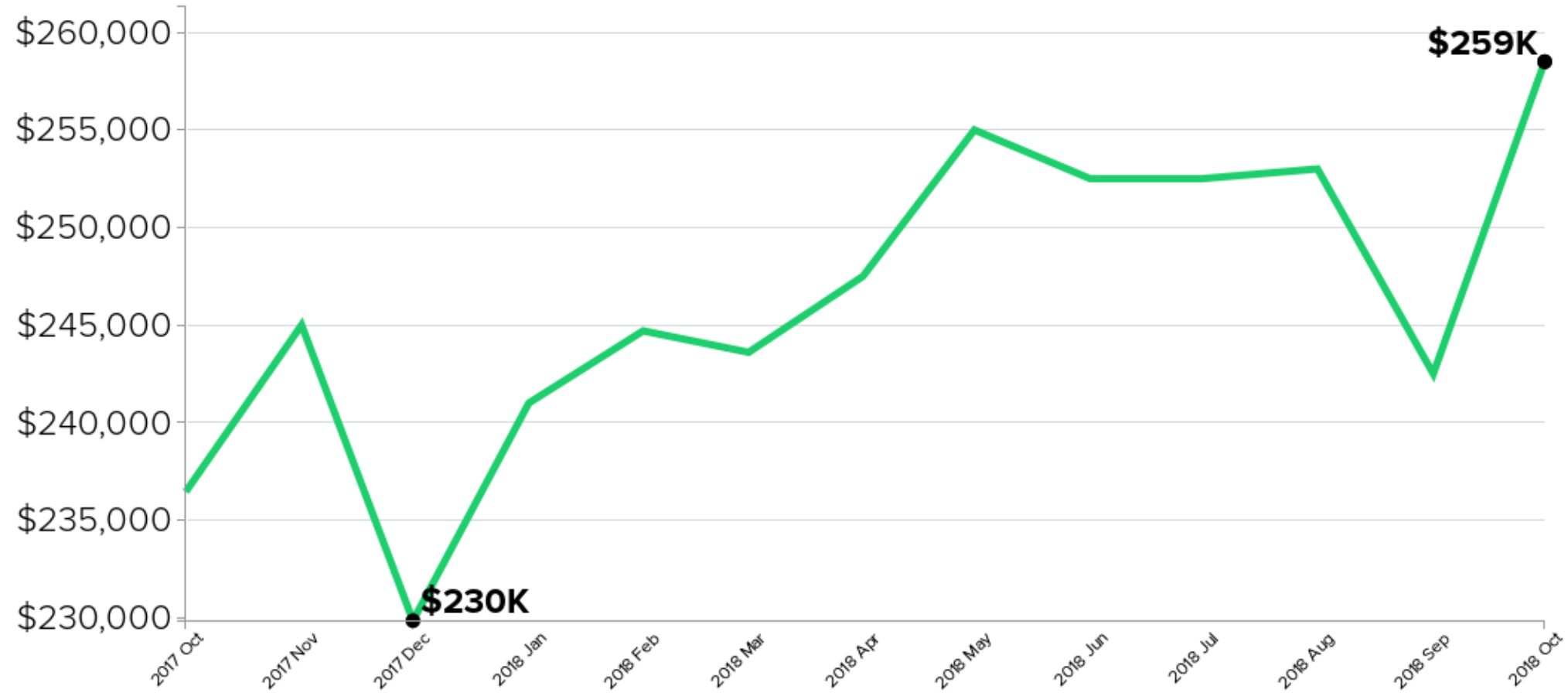
- The median price at \$258,500 is up 7% from September and up 9% from October 2017.
- Fernley’s unit sales at 44 are down 30% from September and up 5% from October 2017.
- October new listings at 58 are up 2% from September and down 3% from October 2017.
- The Fernley market has 2.9 months supply of inventory, a seller’s market.

Conclusions

- Increasing inventory is a good sign of a healthy market and we are beginning to see it take the pressure off pricing.
- Inventory levels although trending up are still down 18% from August 2014.
- The overall slowdown in unit sales cannot be attributed to just one thing. It’s typical to see fewer sales in the colder months. Affordability is still an issue and has been further impacted by an increase in lending rates.
- Year to date new listings increased 10% from the same period 2017.
- Days to contract are at 38, down 6% from October 2017.
- Properties are remaining on the market an average of 88 days up 24% from October 2017.
- Sellers are receiving an average of 98.9% of list price down less than 1% from October 2017.

Price Solds New \$/SF Inventory MSI

Median Sold Price



Sold Price (PM%)

\$258,500

6.6% ▲

Sold Price prior month

\$242,500

Sold Price (PY%)

\$258,500

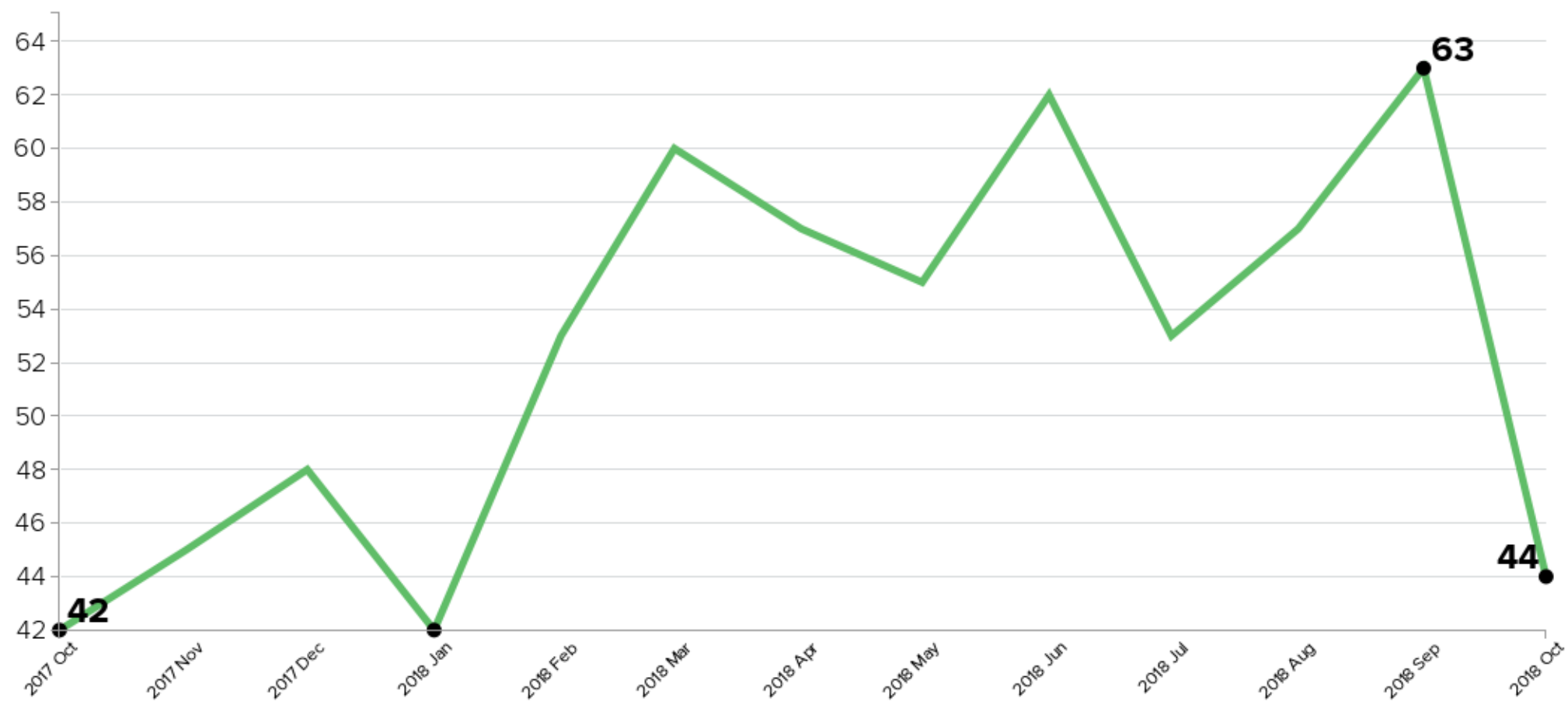
9.3% ▲

Sold Price prior year

\$236,450

Price Solds New \$/SF Inventory MSI

Number of Units Sold



Units Sold (PM%)

44

-30.2% ▼

Units Sold prior month

63

Units Sold (PY%)

44

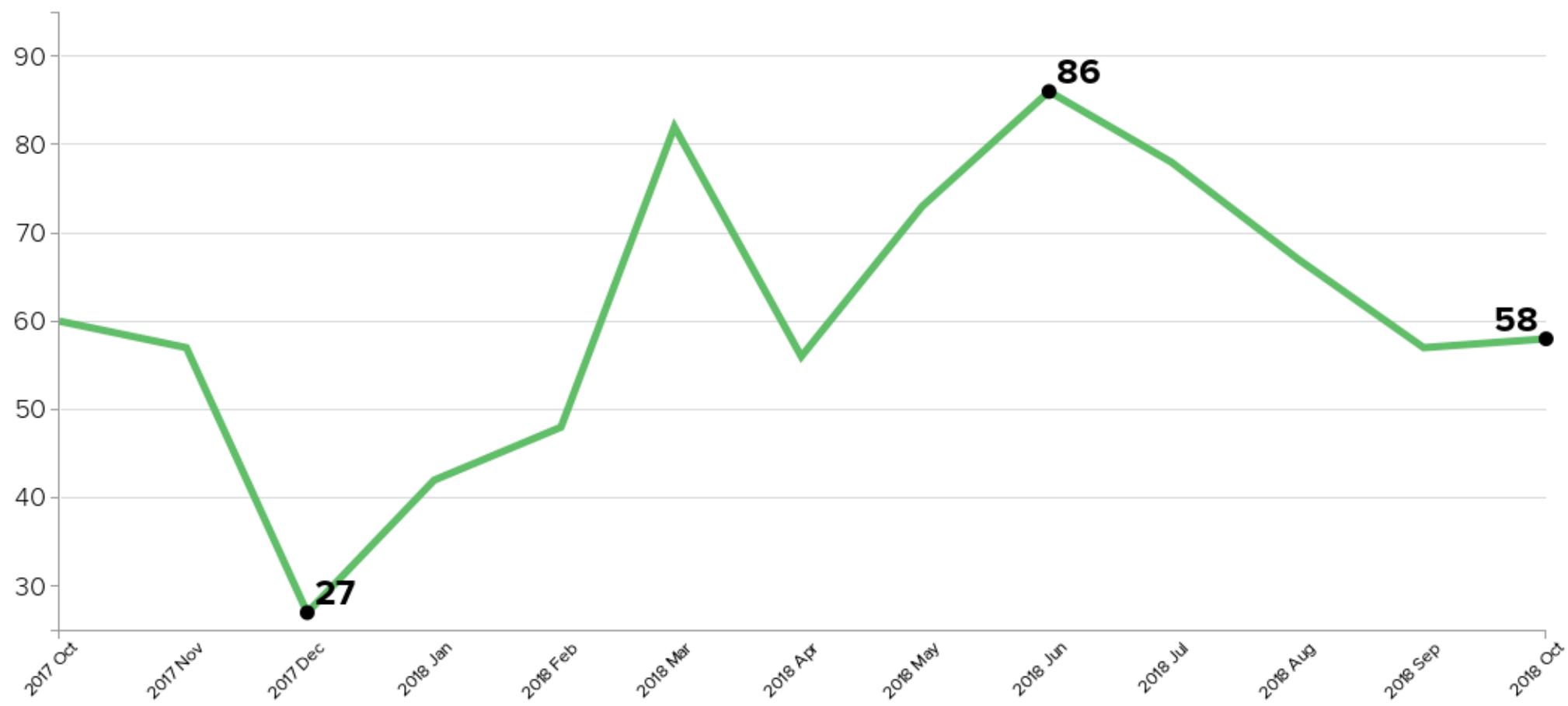
4.8% ▲

Units Sold prior year

42

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

Number of New Listings



New Listings (PM%)

58

1.8% ▲

New Listings prior mo.

57

New Listings (PY%)

58

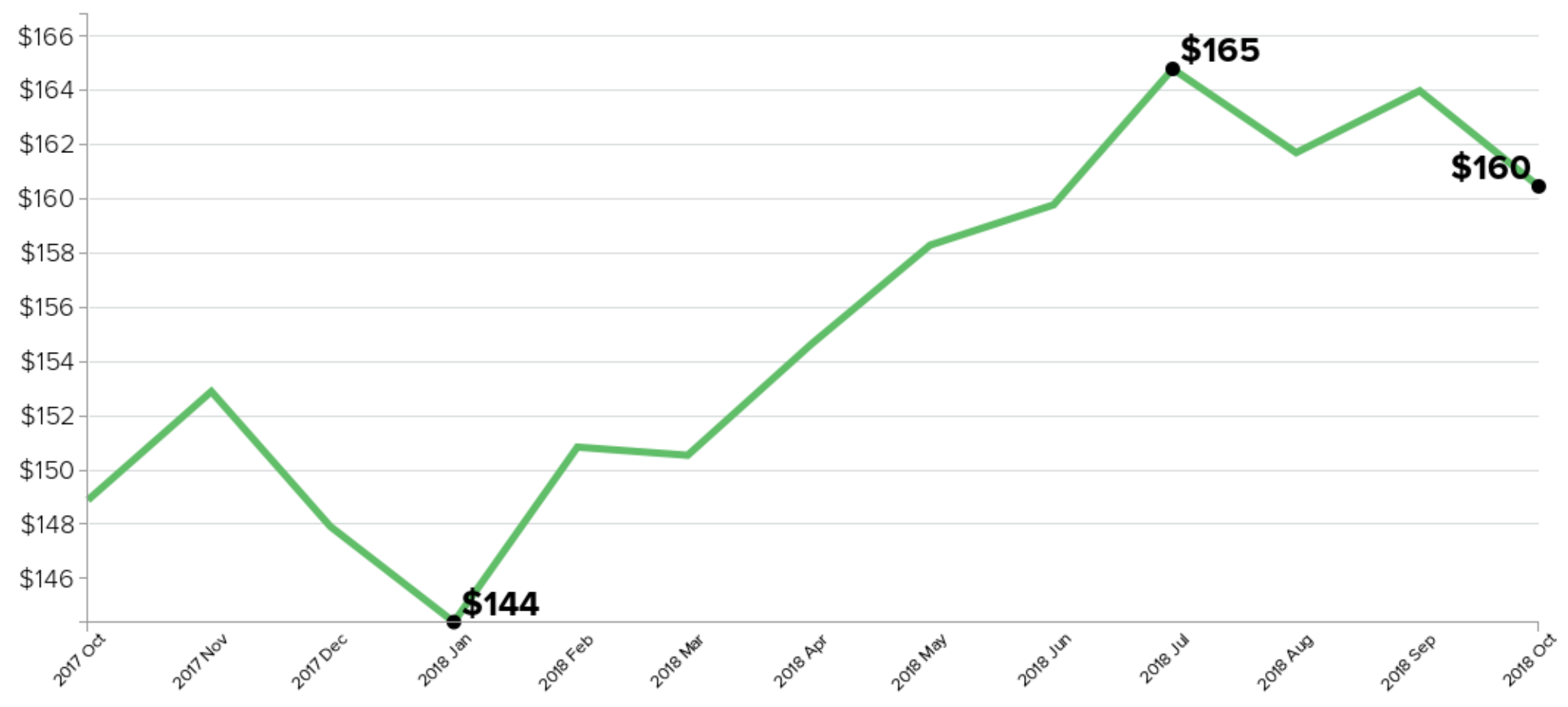
-3.3% ▼

New Listings prior year

60

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$160

-2.2% ▼

Price / SF prior month

\$164

Price / SF (PY%)

\$160

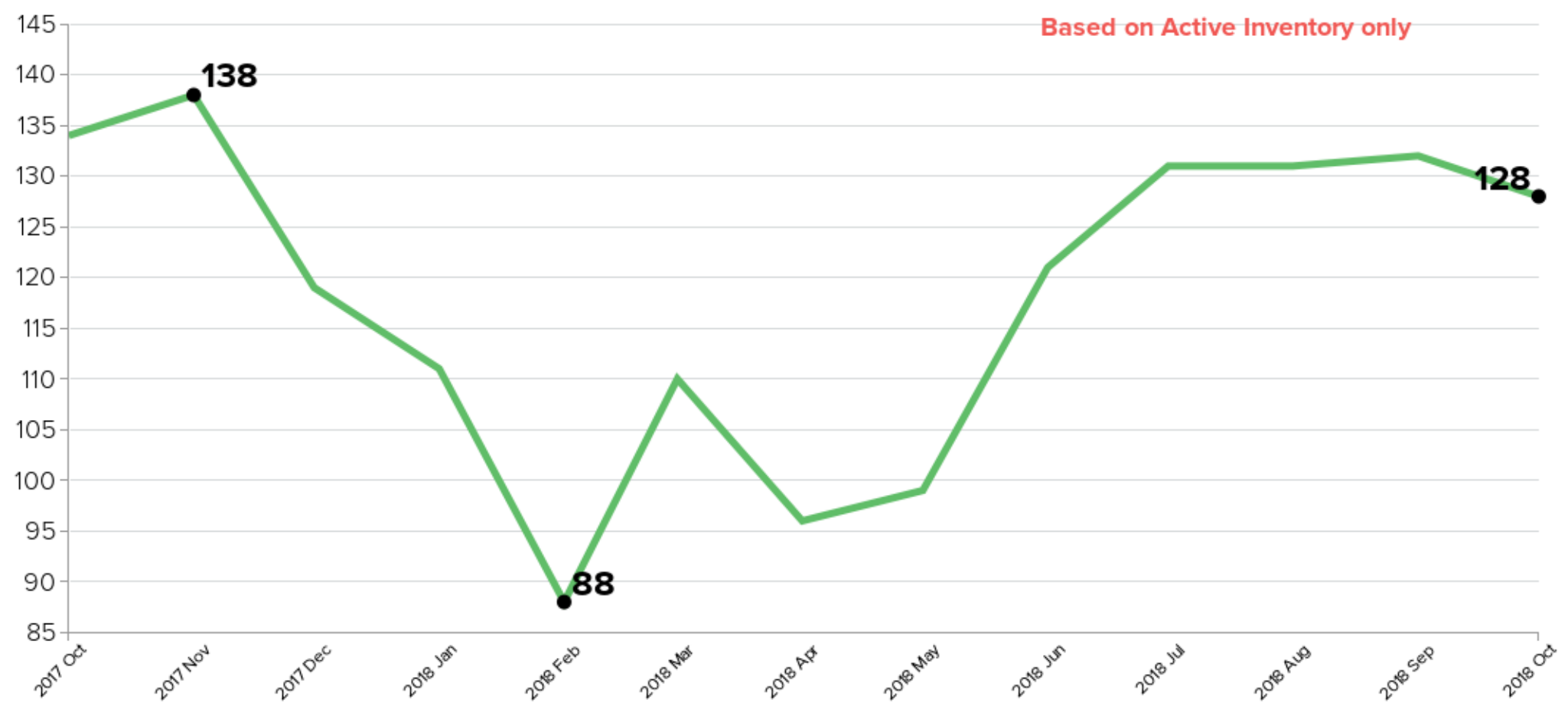
7.8% ▲

Price / SF prior year

\$149

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

Active Inventory (Number of Units)



Inventory (PM%)

128

-3.0% ▼

Inventory prior month

132

Inventory (PY%)

128

-4.5% ▼

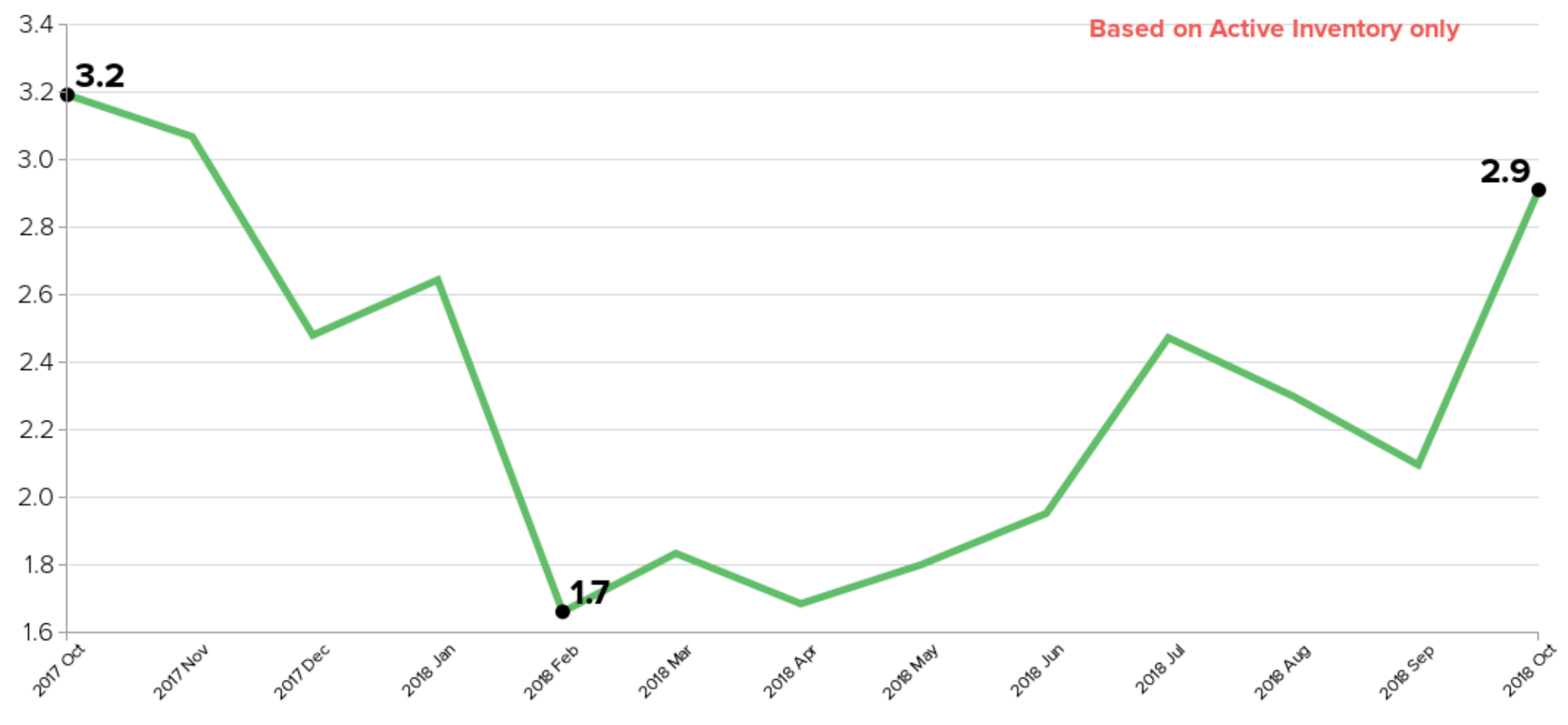
Inventory prior year

134

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

Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

2.9

38.8% ▲

MSI prior month

2.1

MSI (PY%)

2.9

-8.8% ▼

MSI prior year

3.2