



Reno/Sparks
Association of
REALTORS®

Market Report, September 2019

Area 100, Greater Reno/Sparks

Quick Facts (year over year)

New Listings 543 ▼ -17.1% **Units Sold** 561 ▲ 21.7% **Median Sold Price** \$395,000 ▲ 6.0%

Market Summary

RENO, Nev. – The Reno/Sparks Association of REALTORS® (RSAR) today released its August 2019 report on existing home sales in Reno, Sparks and Fernley, including median sales price and number of home sales in the region. RSAR obtains its information from the Northern Nevada Regional Multiple Listing Service (www.nnrmls.com).

During September 2019, the report showed Reno-Sparks had 561 sales of existing single-family homes; an increase of 22 percent from September 2018 and a 10 percent decrease from one month ago, August 2019. The report listed the median sales price for an existing single-family residence in Reno-Sparks in September 2019 at \$395,000; a 6 percent increase from September 2018 and a 1 percent decrease from August 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Reno-Sparks in September 2019 was \$213,000; less than 1 percent increase from a year ago.

In September 2019, Reno (including North Valleys) had 398 sales of existing single-family homes; an increase of 25 percent from last year and a 7 percent decrease from the previous month. The median sales price in Reno for an existing single-family residence in September 2019 was \$404,975; a 4 percent increase from September 2018, and a 2 percent decrease from August 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for September 2019 in Reno was \$231,500; a 2 percent decrease from last year.

Sparks (including Spanish Springs) experienced 163 sales of existing single-family homes in September 2019; a 15 percent increase from September 2018 and a 14 percent decrease from August 2019. The Sparks median sales price for an existing single-family residence in September 2019 was \$377,500; a 9 percent increase from September 2018 and less than a 1 percent decrease from August 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for September 2019 in Sparks was \$195,000; a 2 percent decrease from last year.

“While we saw a slight decline from August, the Reno/Sparks median price is still 6 percent higher than we were at this time last year.” said REALTOR® Angelica Reyes, 2019 RSAR president and managing broker for The Right Choice Realty. “We are still seeing low inventory at only 2 months’ supply and a balanced market is right around 6 months.”

Reno/Sparks Association of REALTORS®

5650 Riggins Court, Ste #200, Reno, NV 89502

Phone: 775-823-8800

Email: info@rsar.realtor

Online: www.rsar.net

The Reno/Sparks Association of REALTORS® is an organization providing services to its members to ensure their success as real estate professionals, as well as protecting and promoting the consumer's dream of homeownership. For more information visit www.rsar.net.

New Listings

Year over Year			Month over Month		Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change
543	655	▼ -17.1%	753	▼ -27.9%	6,162	6,132	▲ 0.5%



Units Sold

Year over Year			Month over Month		Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change
561	461	▲ 21.7%	620	▼ -9.5%	4,726	4,667	▲ 1.3%



New Contracts

Year over Year			Month over Month			Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change	
570	439	▲ 29.8%	595	▼ -4.2%	5,027	4,759	▲ 5.6%	



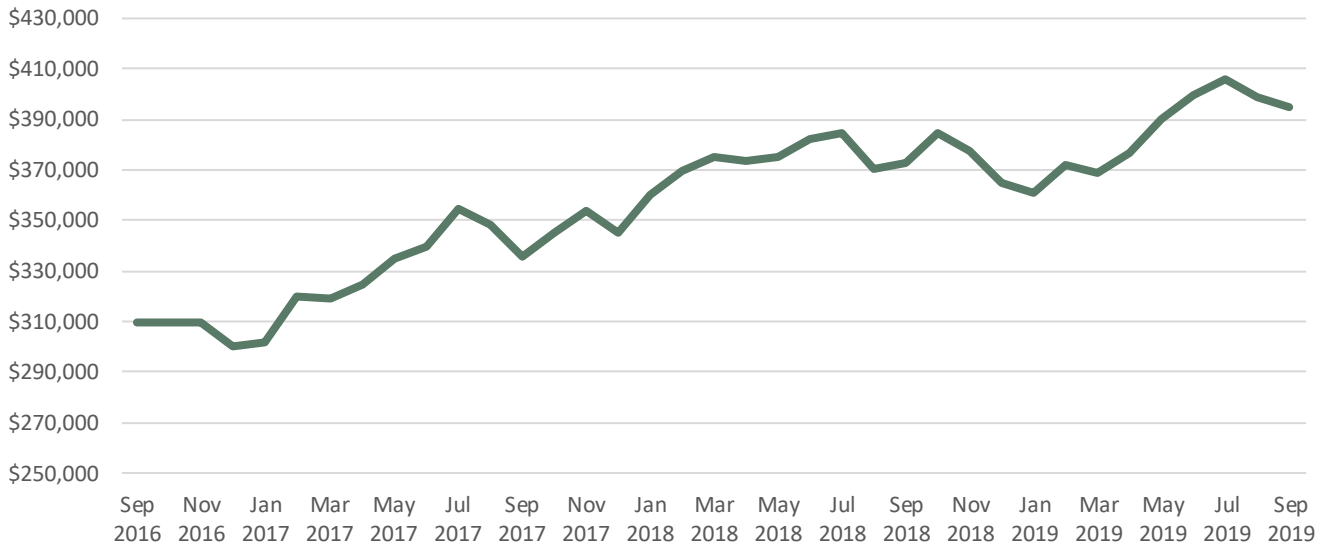
Days to Contract

Year over Year			Month over Month		Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change
56	44	▲ 27.3%	45	▲ 24.4%	49	37	▲ 32.4%



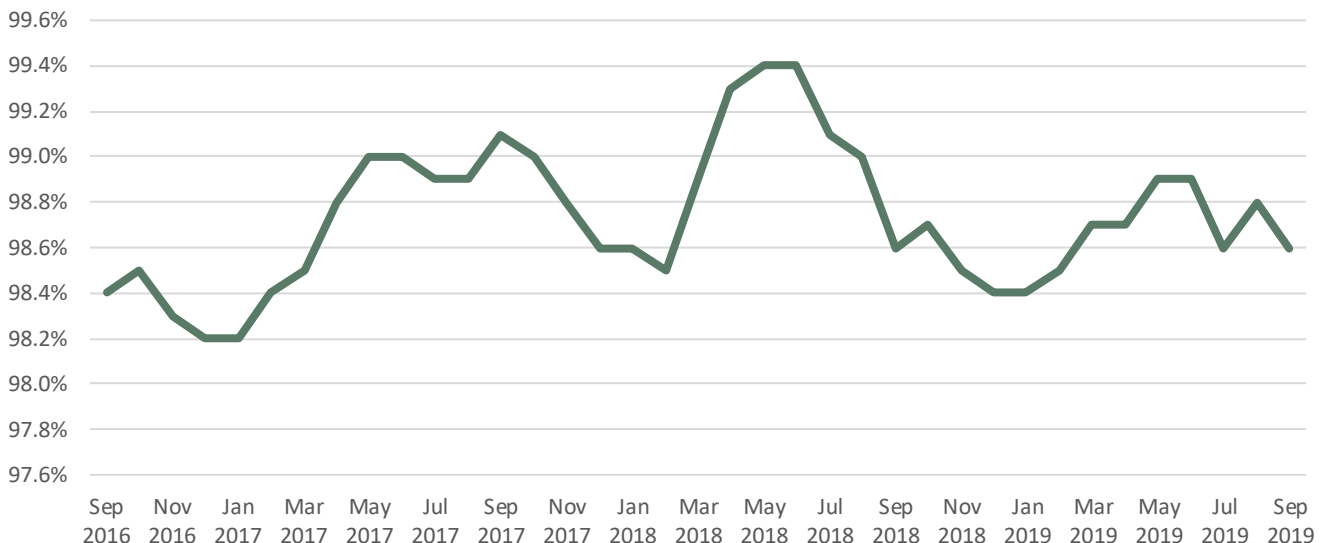
Median Sold Price

Year over Year			Month over Month		Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change
\$ 395,000	\$ 372,500	▲ 6.0%	\$ 399,000	▼ -1.0%	\$ 389,000	\$ 375,000	▲ 3.7%



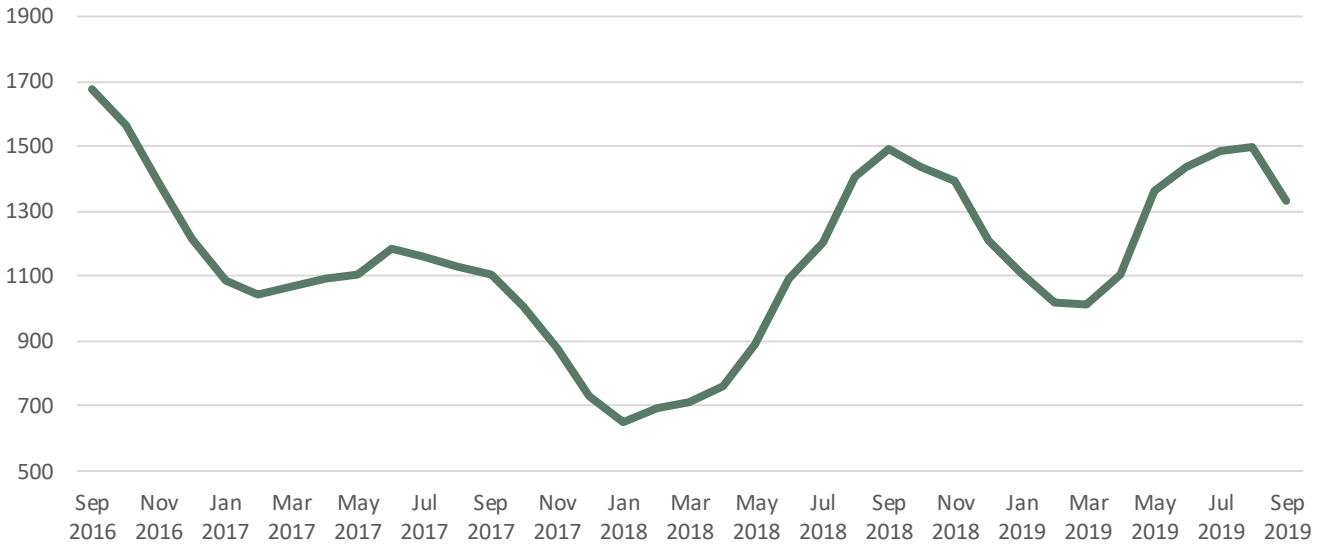
Percent of Ask Price Received

Year over Year			Month over Month		Year to Date		
Sep 2019	Sep 2018	Change	Aug 2019	Change	2019	2018	Change
98.6%	98.6%	■ 0.0%	98.8%	▼ -0.2%	98.7%	99.0%	▼ -0.3%



Active Inventory Units

Year over Year			Month over Month	
Sep 2019	Sep 2018	Change	Aug 2019	Change
1,330	1,494	▼ -11.0%	1,499	▼ -11.3%



Historical reported active inventory represents an estimated trend over time, not "Active and Available Inventory" on a specific day. Final figures could be up to 20% different from the "specific day" captured.

Months Supply of Inventory

Year over Year			Month over Month	
Sep 2019	Sep 2018	Change	Aug 2019	Change
2.4	3.2	▼ -25.0%	2.4	▬ 0.0%



Glossary

Active Inventory Units is the number of Active properties available for sale at the end of the month, based on the List Date, Contract Date and Sold Date. This may change over time as properties fall out of contract.

Days to Contract is the Average number of days between when a property is listed and the contract date when an offer is accepted.

Median Sold Price is the mid-point where the price for half of the sales are higher and half are lower. Median is preferred to average as it better accounts for outliers at the high or low end of the price range.

Months Supply of Inventory (MSI), also known as Absorption Rate, is the number of months it would take to sell through the units available for sale at the current monthly sales rate. The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory (MSI).

New Contracts is the number of properties newly under contract in a given month or time period.

New Listings is the number of properties listed in a given month or time period.

Percent of Ask Price Received is the average of the Sales Price divided by the most recent Ask Price, and expressed as a percentage.

Units Sold is the number of properties which actually Sold within a given month or time period.

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Market trends and analysis based on data from the Northern Nevada Regional MLS through the end of each month. Due to timing of data entry into the MLS, data shown may be different than previously reported.

The Monthly Insights report provides monthly summaries of the overall market served by the Reno/Sparks Association of REALTORS®. The Association also provides to its members an online, interactive dashboard which delivers timely, relevant data with many more metrics and filtering capabilities. Contact your Association representative for details.