



Reno/Sparks Association of REALTORS®

June 2018 Market Report

Area 100, Greater Reno/Sparks

“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’s just no inventory and that continues to drive pricing and frustrate buyers.”

- The June median price at \$385,000 is up 3% from May and up 16% from a year ago.
- June unit sales at 572 are down less than 1% from May and down 24% compared to June 2017.
- June new listings are down 4% at 754 compared to May and down 11% from one year ago.
- The Reno market is a seller’s market, at 1.6 months supply of inventory. Months supply of inventory is the time it would take to exhaust the active inventory at the current rate of sales.

Conclusions

- The Washoe County median price is at \$385,000 up 16% compared to June 2017. The median price is \$20,000 over the peak reached in January 2006 and \$250,000 or 185% over the median low of \$135,000 in January 2012. The lack of inventory has been the primary driving factor for increasing prices.
- Unit sales for the month of June were at 572 down 24% from June 2017. Year-to-date sales for 2018 are down 4% compared to the same period 2017.
- During the month of June, there were 754 new listings. New listings had been trending up since December but are down 4% from May. Year-to-date new listings are 3% down compared to the same period 2017.
- New listings for the first six months of the year hit a five-year high in 2016 at 4,440. Year to date 2018, new listings totaled 3,866.
- The average days to contract were 32 in June down 20% compared to June 2017.
- Properties are remaining on the market an average of 69 days down 20% from June 2017.
- Sellers are receiving an average of 99.4% of list price up less than 1% from June 2017.

- Price
- Solds
- New
- \$/SF
- Inventory
- MSI
- by Area

Median Sold Price



Sold Price (PM%)
\$385,000
 2.7% ▲

Sold Price prior month
\$375,000

Sold Price (PY%)
\$385,000
 15.9% ▲

Sold Price prior year
\$332,250

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

572

-0.2% ▼

Units Sold prior month

573

Units Sold (PY%)

572

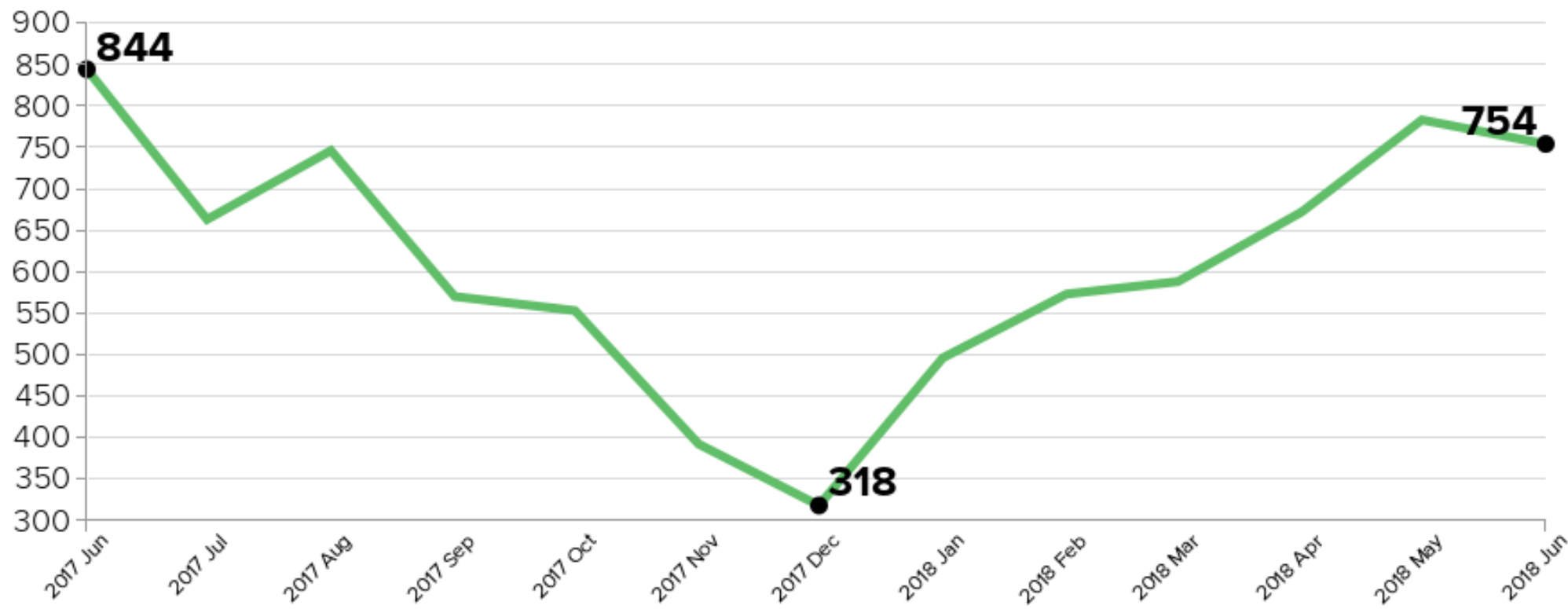
-23.9% ▼

Units Sold prior year

752

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

Number of New Listings



New Listings (PM%)

754

-3.7% ▼

New Listings prior mo.

783

New Listings (PY%)

754

-10.7% ▼

New Listings prior year

844

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$221

2.8% ▲

Price / SF prior month

\$215

Price / SF (PY%)

\$221

15.1% ▲

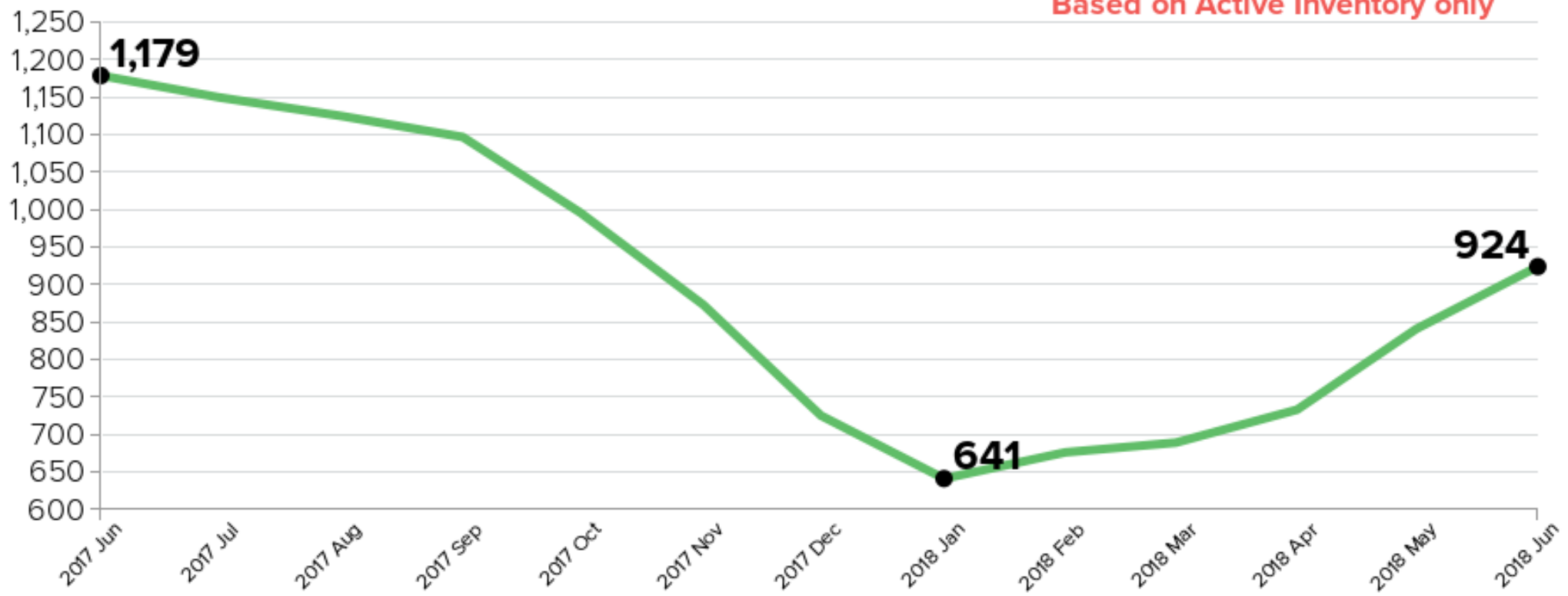
Price / SF prior year

\$192

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

Active Inventory (Number of Units)

Based on Active Inventory only



Inventory (PM%)

924

9.9% ▲

Inventory prior month

841

Inventory (PY%)

924

-21.6% ▼

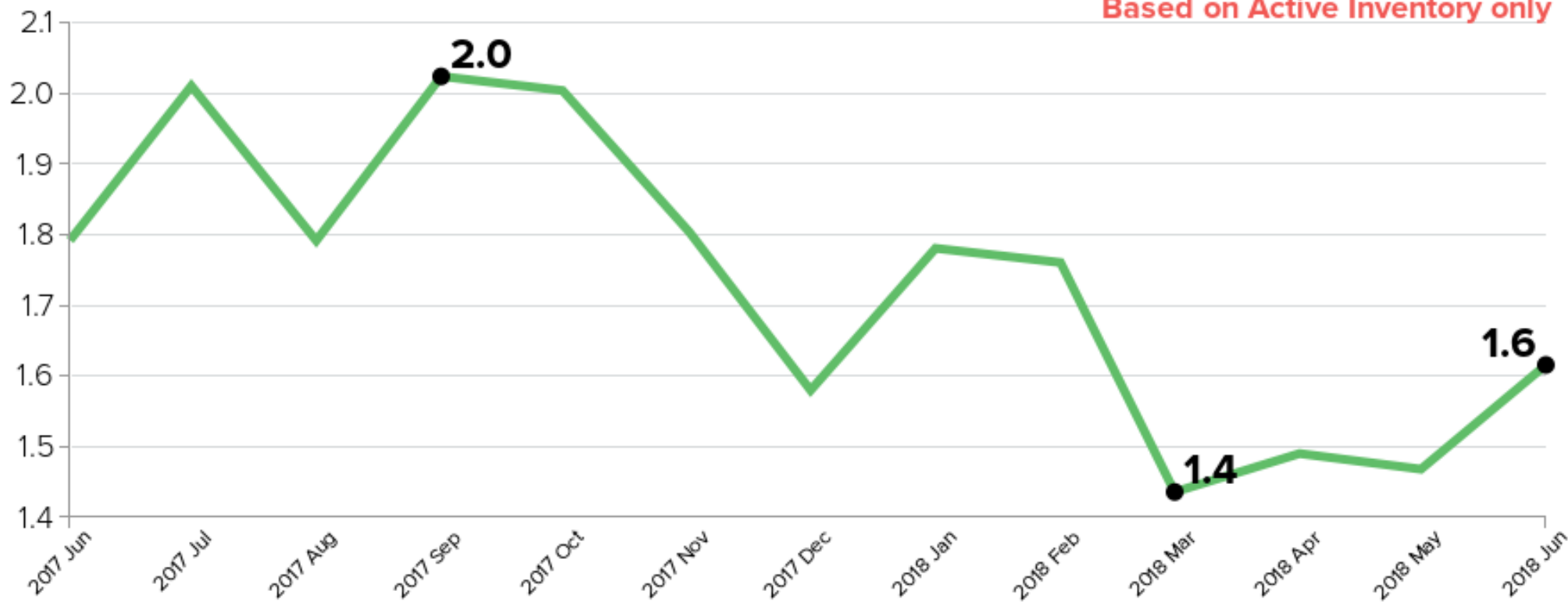
Inventory prior year

1,179

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

Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

1.6

10.1% ▲

MSI prior month

1.5

MSI (PY%)

1.6

-9.8% ▼

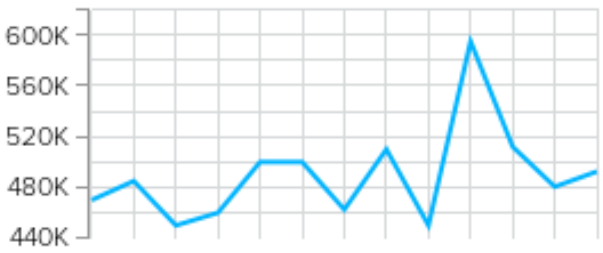
MSI prior year

1.8

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

Median Sold Price by Area Group

Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



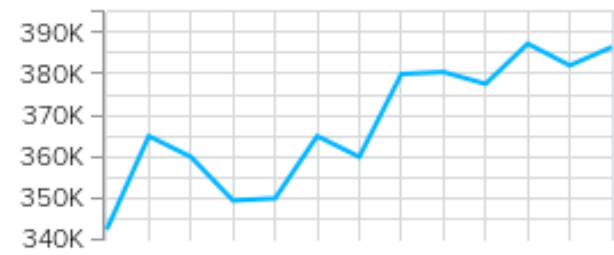
Area Group: Northwest



Area Group: Old Southeast



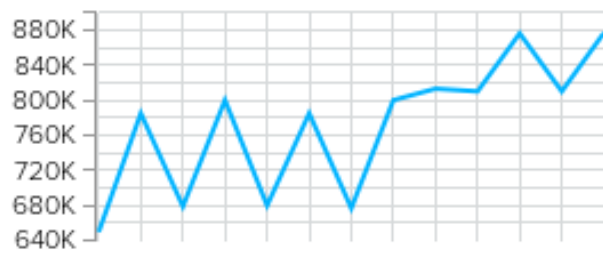
Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

