Reno/Sparks Association of REALTORS®

March 2018 Market Report

Area 100, Greater Reno/Sparks

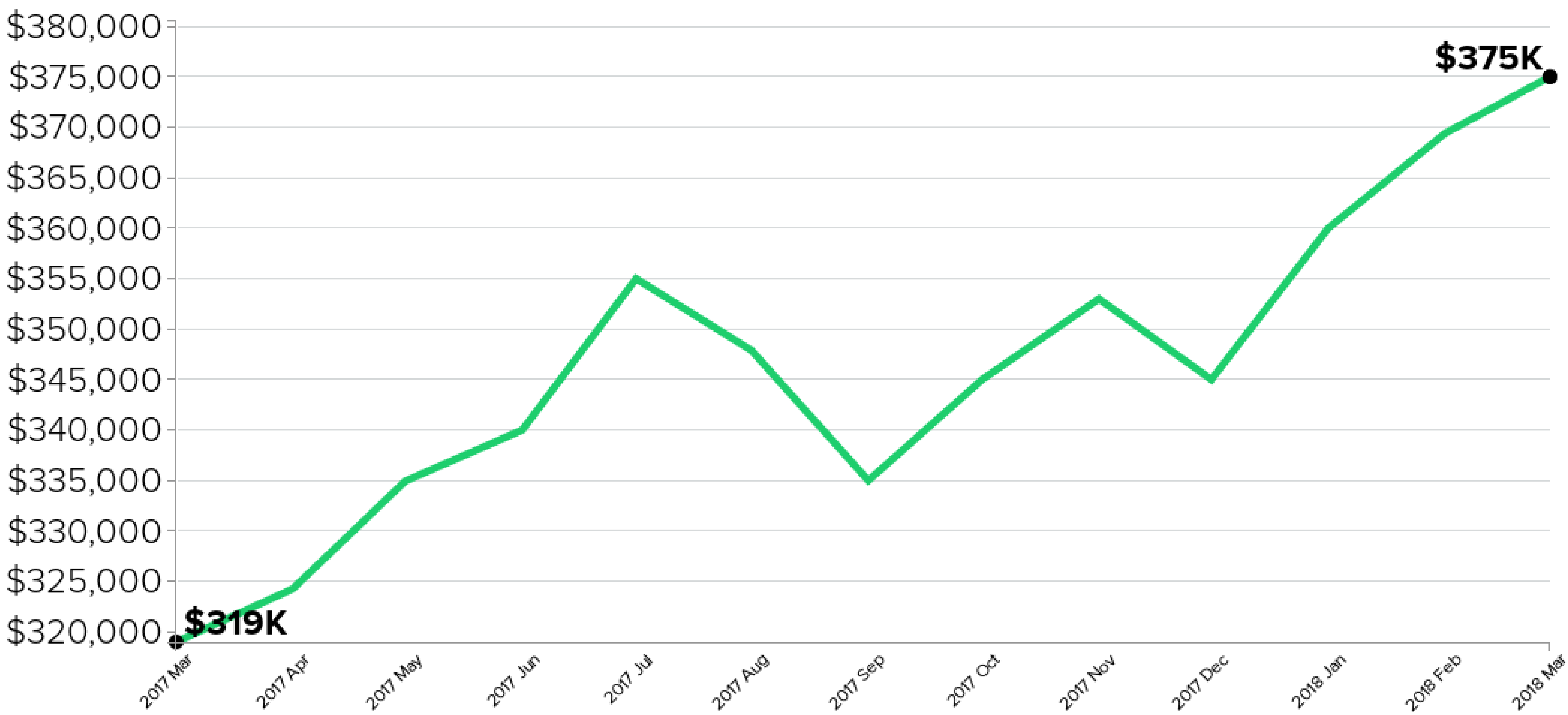
"The lack of inventory continues to drive sales price up. First quarter new listings were up 1% compared to the same period 2017," said Doug McIntyre, 2018 RSAR President. "While this is not keeping up with demand, it's a positive early indicator as we approach the spring selling season."

- The March median price at $375,000 is up 2% from February and up 18% from a year ago.
- March unit sales at 528 are up 19% from February and down 6% compared to March 2017.
- March new listings are down 3% at 551 compared to February and down 20% from one year ago.
- The Reno market is a seller's market, at 1.1 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

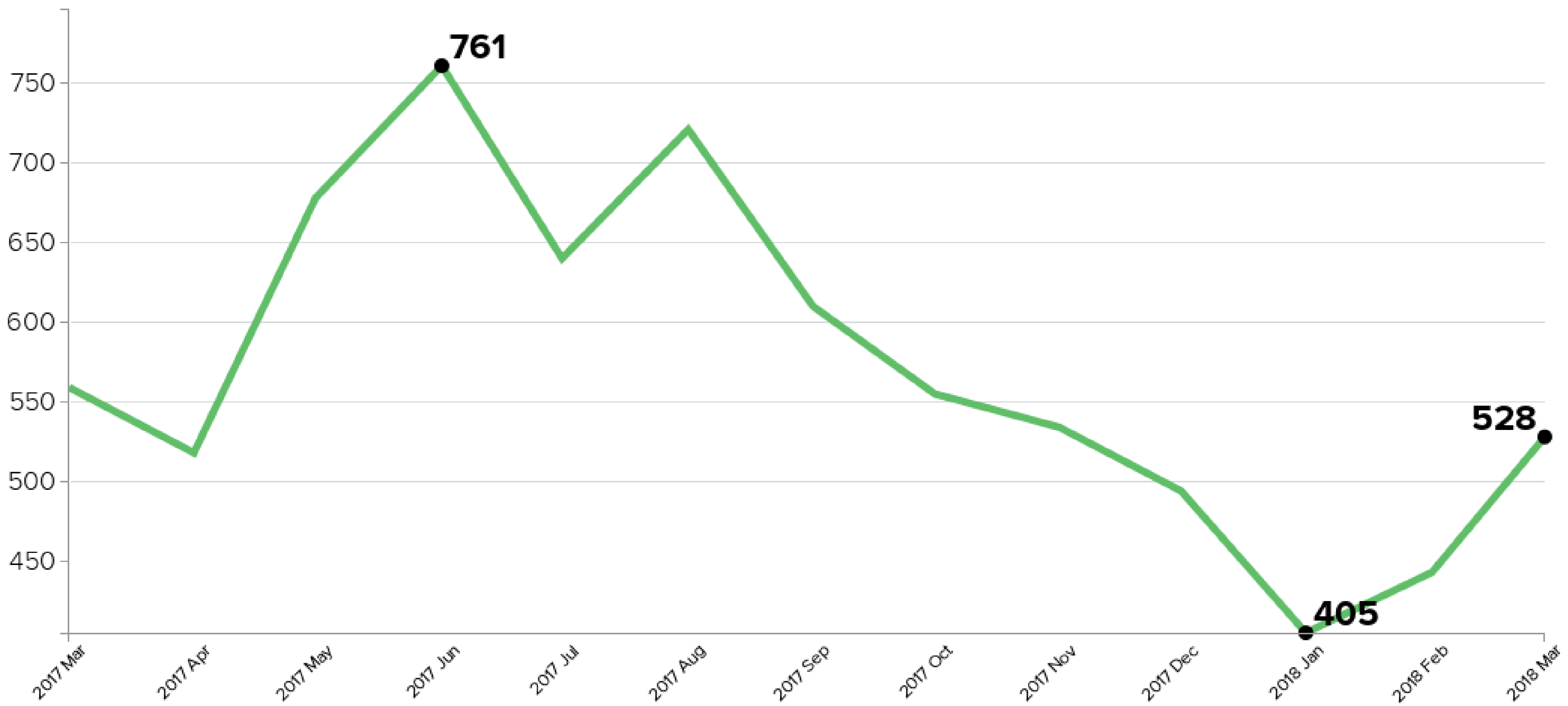
- The March median sales price at $375,000 reached a new record high for the Reno/Sparks area since the boom and bust twelve years ago.
- Affordability continues to be a concern, but a strong job market, good wage growth and low interest rates seem to be offsetting factors to affordability and the rising median price.
- Unit sales were up 17% from the prior month, and are up 5% compared to the first quarter of 2017.
- New listings in March were down 3% and down 20% compared to March 2017. As we approach the spring selling season, sellers are seeing this as a good time to sell. First quarter new listings are up 1% compared to the same period 2017.
- The average days to contract were 42 in March down 20% compared to March 2017.
- Properties are remaining on the market an average of 83 days down 17% from March 2017.
- Sellers are receiving an average of 98.9% of list price up less than 1% from March 2017.

Median Sold Price



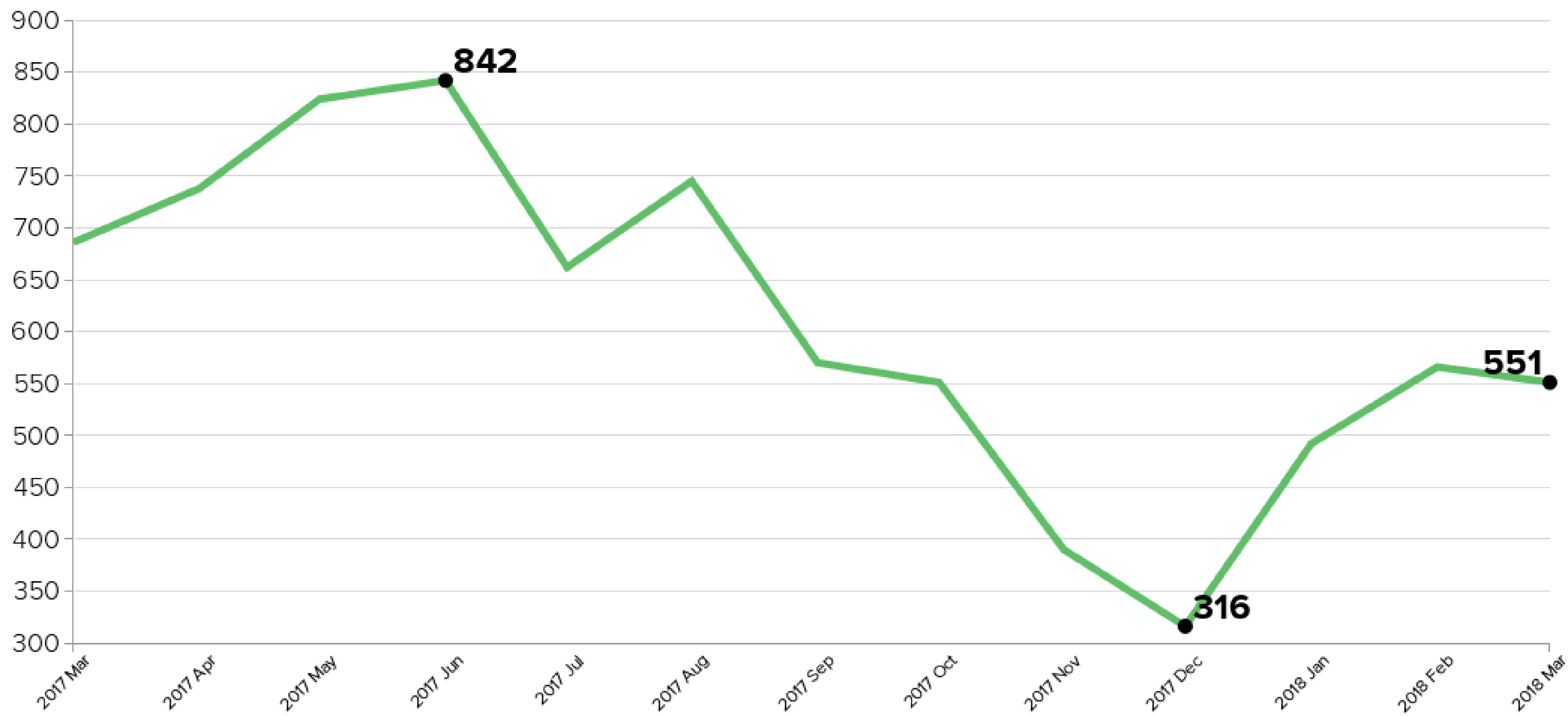
Sold Price (PM%)	Sold Price prior month	Sold Price (PY%)	Sold Price prior year
$375,000	**$369,399**	**$375,000**	**$319,000**
1.5% ▲		17.6% ▲	

Number of Units Sold



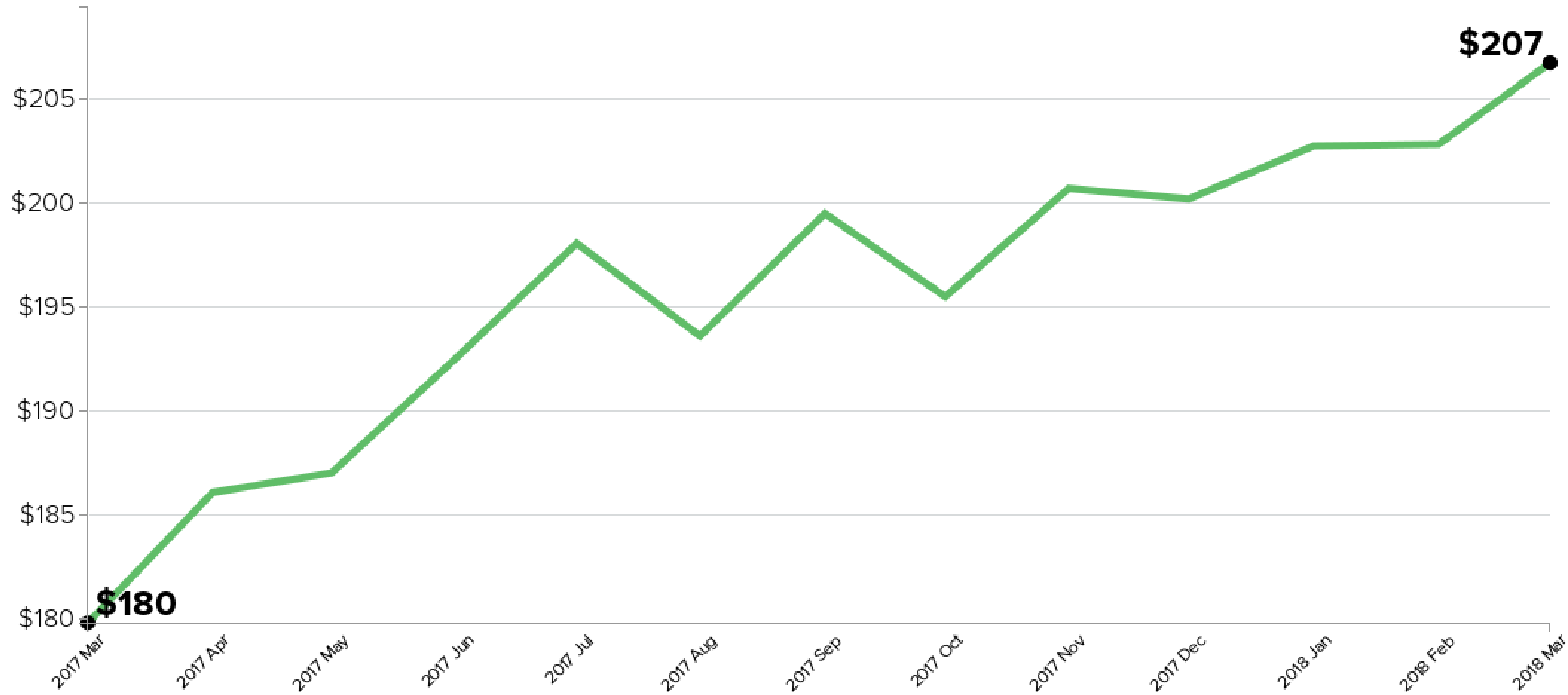
Units Sold (PM%)	Units Sold prior month	Units Sold (PY%)	Units Sold prior year
528	443	528	559
19.2% ▲		-5.5% ▼	

Number of New Listings



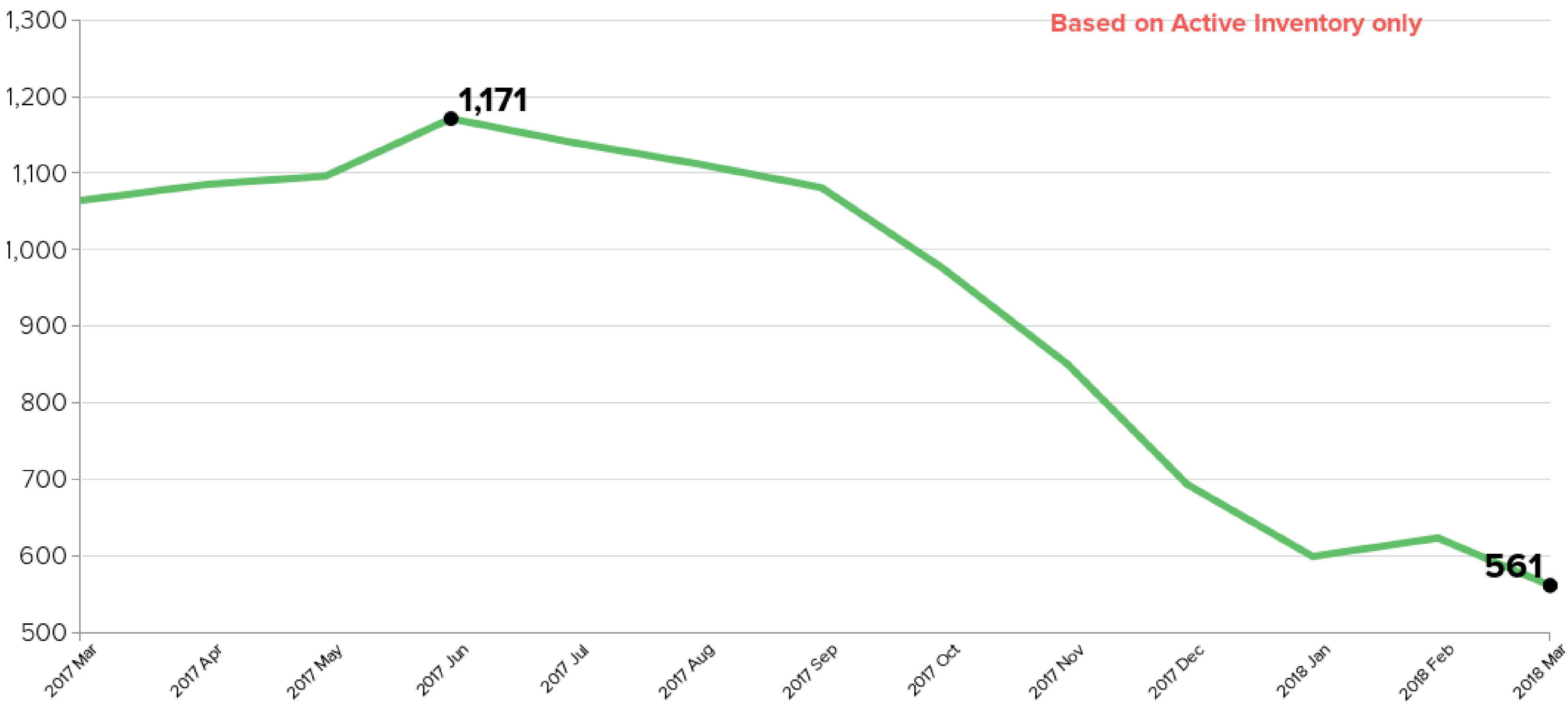
New Listings (PM%)	New Listings prior mo.	New Listings (PY%)	New Listings prior year
551	**566**	**551**	**686**
-2.7% ▼		-19.7% ▼	

Average Price per Square Foot (PPSF)



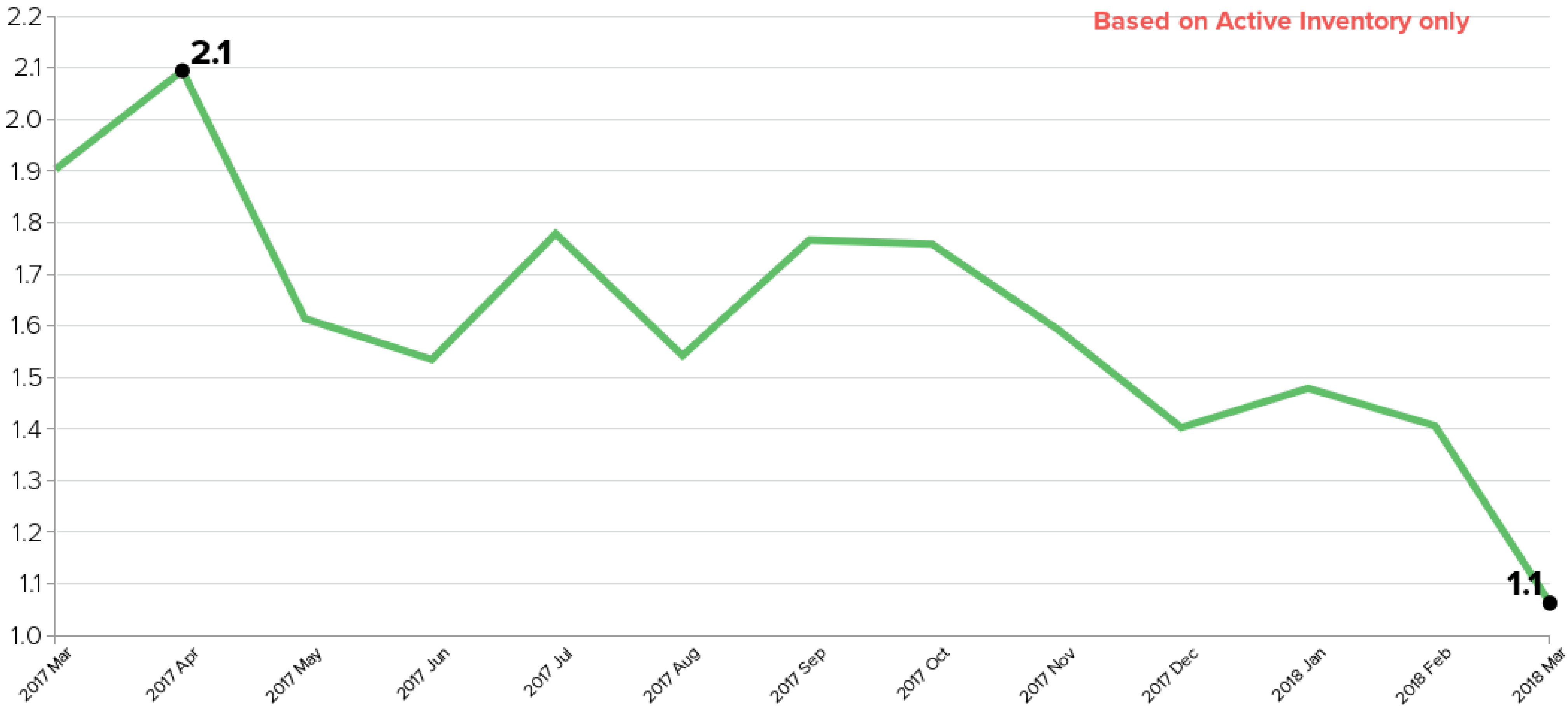
Price / SF (PM%)	Price / SF prior month	Price / SF (PY%)	Price / SF prior year
$207	**$203**	**$207**	**$180**
1.9% ▲		15.0% ▲	

Active Inventory (Number of Units)



Inventory (PM%)	Inventory prior month	Inventory (PY%)	Inventory prior year
561	623	561	1,064
-10.0% ▼		-47.3% ▼	

Months Supply of Inventory (MSI)



MSI (PM%)	MSI prior month	MSI (PY%)	MSI prior year
1.1	**1.4**	**1.1**	**1.9**
-24.4% ▼		-44.2% ▼	

Median Sold Price by Area Group