



# Reno/Sparks Association of REALTORS®

## November 2017 Market Report

Area 100, Greater Reno/Sparks

“The Reno/Sparks market saw a decline in sales in November,” said John Graham, 2017 President of the Reno/Sparks Association of REALTORS. “However, year-to-date sales are at a record high of 6,313. That’s a 4% increase over the same period in 2016.”

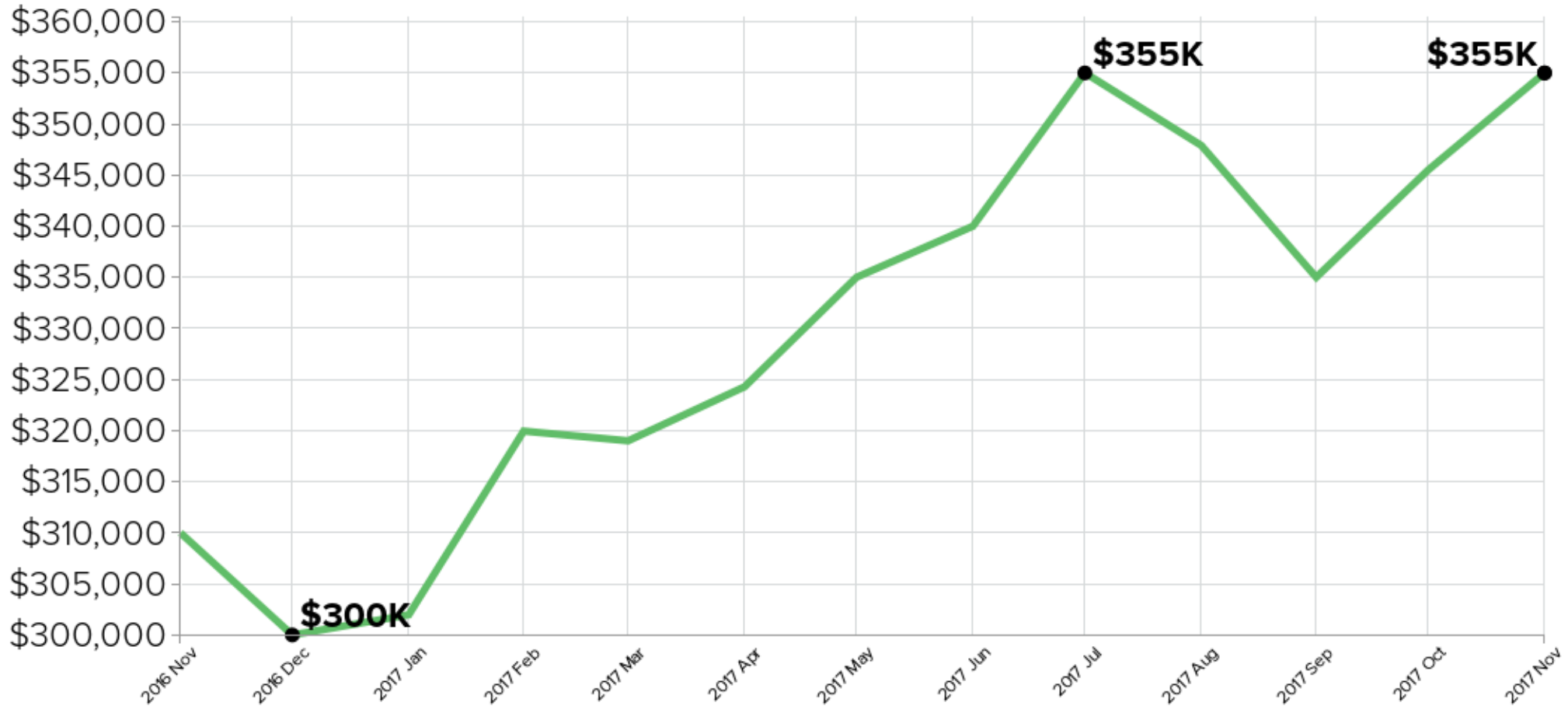
- The November median price at \$355,000 is up 3% from October and up 15% from a year ago.
- November unit sales at 519 are down 6% from October and down 4% compared to November 2016.
- November new listings are down 32% at 372 compared to October and down 15% from one year ago.
- The Reno market is a seller’s market, at 2 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 November median sales for the Reno/Sparks area at \$355,000 is up 15% from a year ago. Low inventory levels continue to drive the median price up.
- Active Listing inventory in the under \$300,000 price range has dramatically declined over the past five years. Currently there are only 94 single family listings in the Reno/Sparks area priced under \$300,000.
- Year to date, new listings are down 11% after reaching a five year record high in 2016.
- The available active inventory is at low of 783 active available listings. In all price ranges under \$300,000 there is less than 1 months supply of inventory.
- The average days to contract are 49 in November down 25% compared to November 2016.
- Properties are remaining on the market an average of 86 days down 11% from November 2016.
- Sellers are receiving an average of 98.8% of list price level up down than 1% from November 2016.
- For the entry-level buyer with a median family income of \$70,000, it’s understandable why they are frustrated by the lack of affordable inventory. With the low inventory levels and very little new construction in the affordable range, prospective first-time buyers are faced with the decision of continuing to rent, looking at older homes that may need updating or looking outside the Reno/Sparks area.
- REALTORS are solidly opposed to the Tax Reform Package as it has come out of Conference Committee Report. Realtors can let Congress know this is a bad idea by responding to the latest Call for Action. Text the word Action to 30644 and let your voice be heard.

Price   Solds   New   \$/SF   Inventory   MSI   by Area

### Median Sold Price



Sold Price (PM%)

**\$355,000**

2.7% ▲

Sold Price prior month

**\$345,500**

Sold Price (PY%)

**\$355,000**

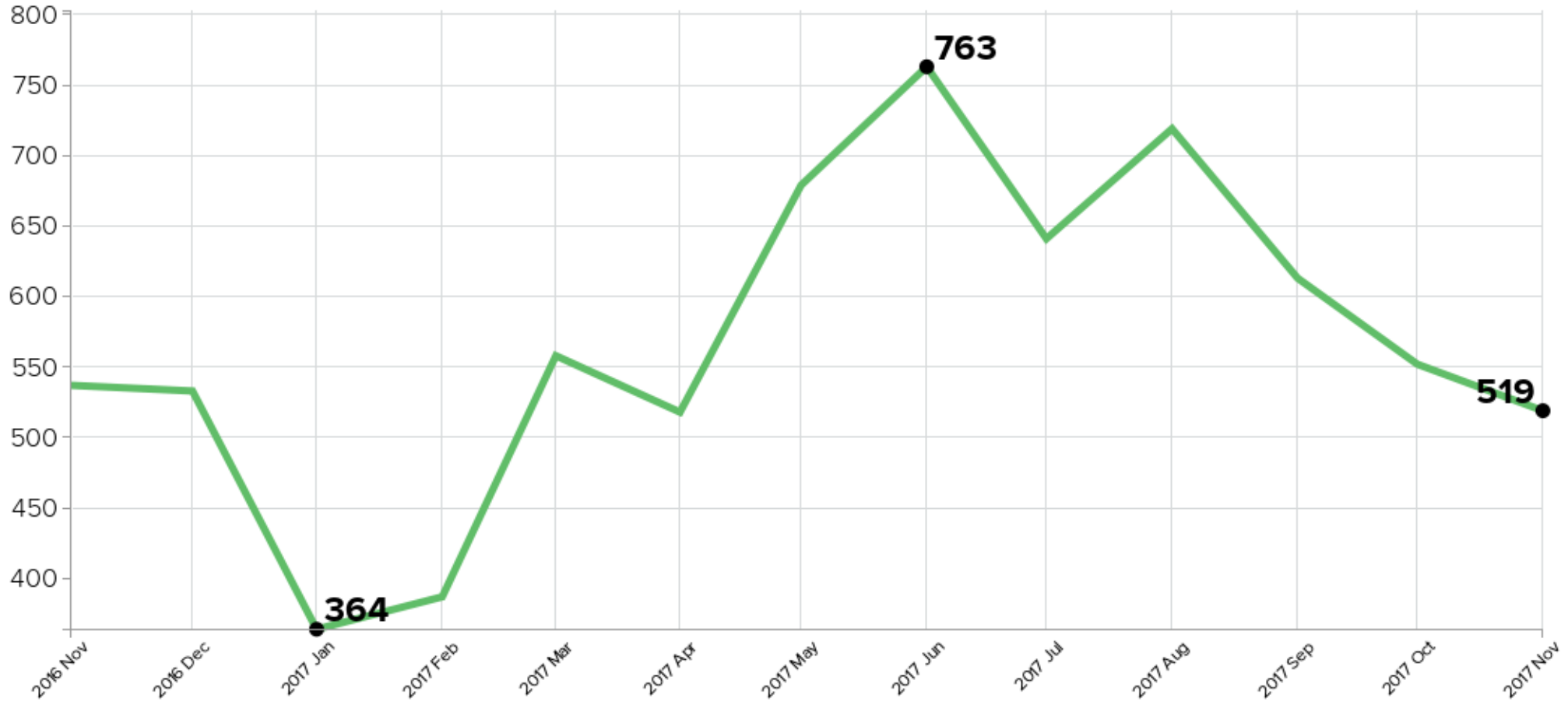
14.5% ▲

Sold Price prior year

**\$310,000**

Price   Solds   New   \$/SF   Inventory   MSI   by Area

### Number of Units Sold



Units Sold (PM%)

**519**

-6.0% ▼

Units Sold prior month

**552**

Units Sold (PY%)

**519**

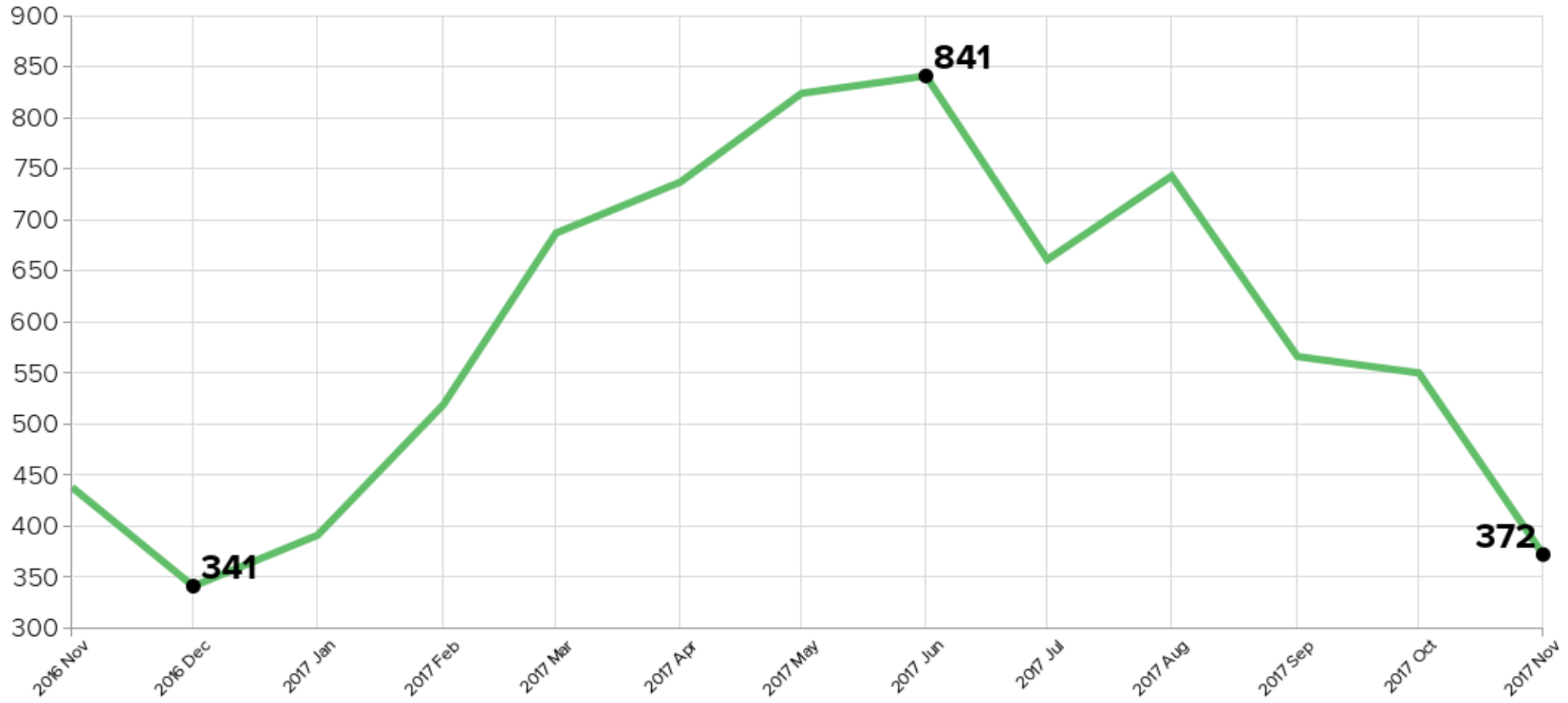
-3.4% ▼

Units Sold prior year

**537**

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

### Number of New Listings



New Listings (PM%)

**372**

-32.4% ▼

New Listings prior mo.

**550**

New Listings (PY%)

**372**

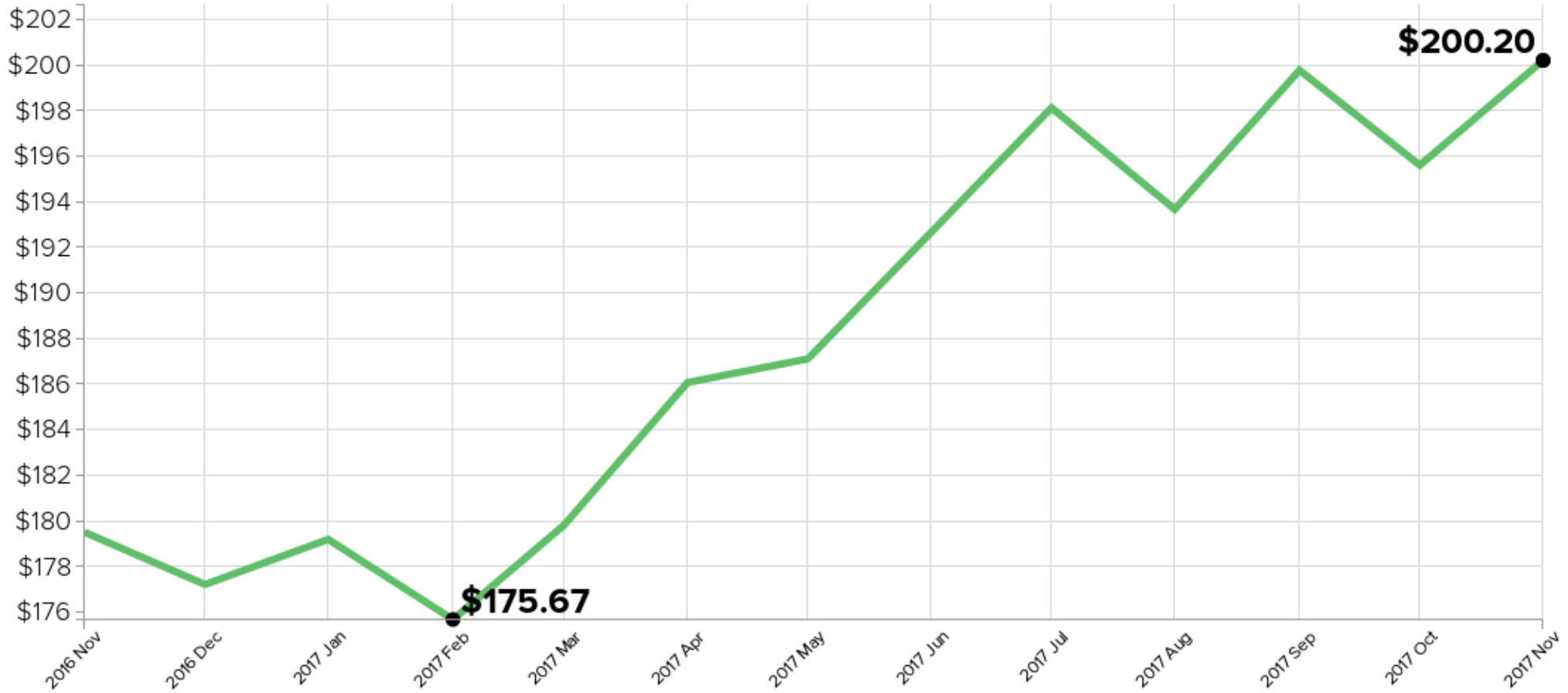
-15.1% ▼

New Listings prior year

**438**

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

**Average Price per Square Foot (PPSF)**



Price / SF (PM%)

**\$200.20**

2.4% ▲

Price / SF prior month

**\$195.60**

Price / SF (PY%)

**\$200.20**

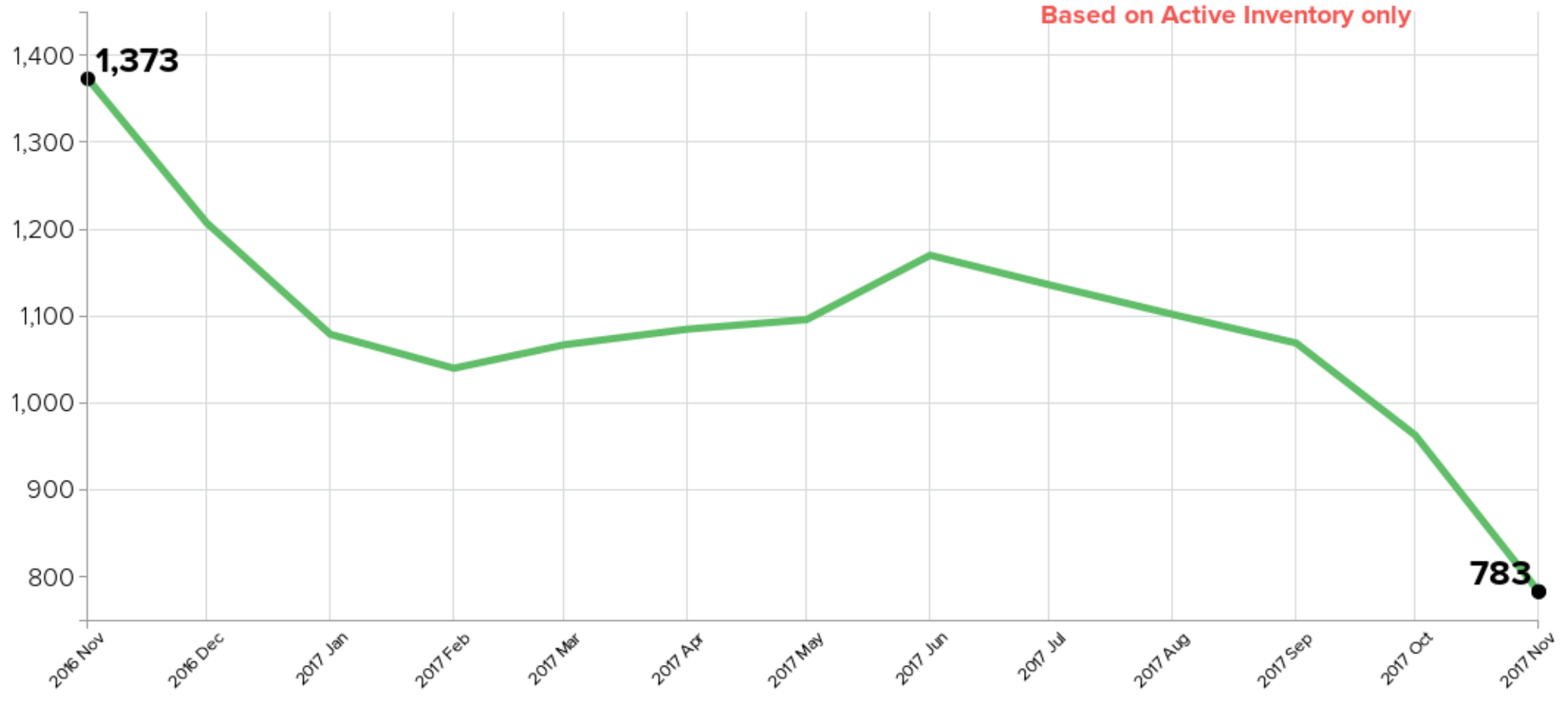
11.5% ▲

Price / SF prior year

**\$179.50**

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

### Active Inventory (Number of Units)



Inventory (PM%)

**783**

-18.7% ▼

Inventory prior month

**963**

Inventory (PY%)

**783**

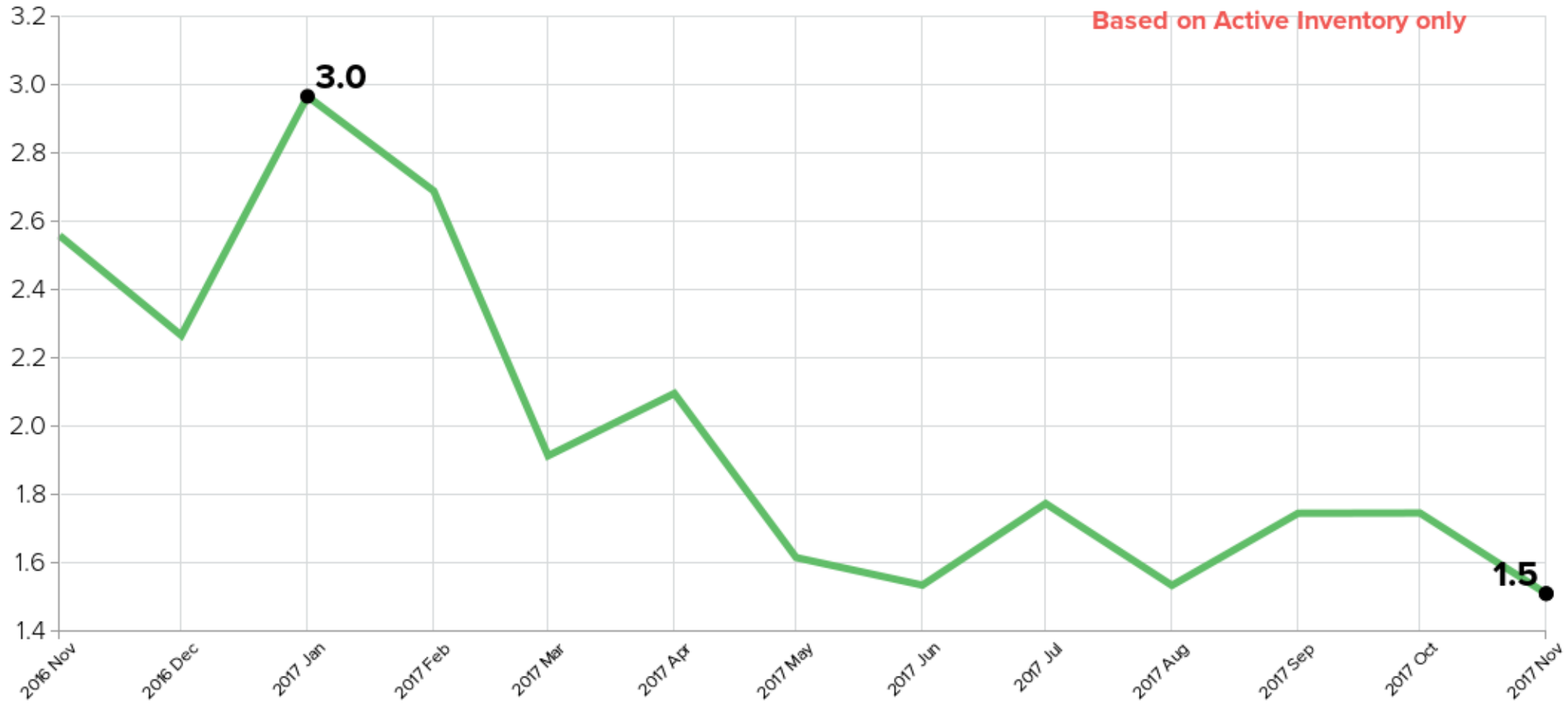
-43.0% ▼

Inventory prior year

**1,373**

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

**Months Supply of Inventory (MSI)**



MSI (PM%)

**1.5**

-13.5% ▼

MSI prior month

**1.7**

MSI (PY%)

**1.5**

-41.0% ▼

MSI prior year

**2.6**

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

### Median Sold Price by Area Group

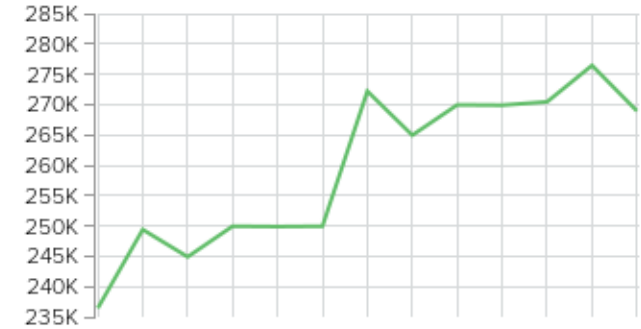
Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



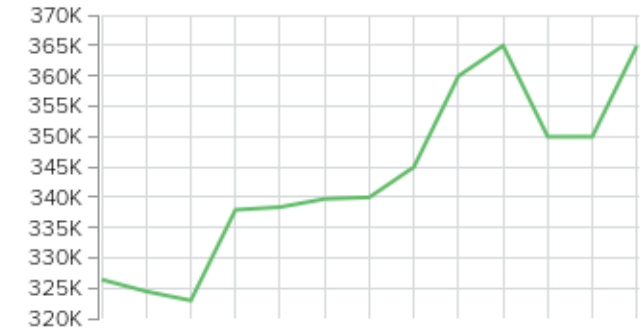
Area Group: Northwest



Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

