



**Reno/Sparks
Association of
REALTORS®**

November 2018 Market Report

Area 100, Greater Reno/Sparks

“The trend in rising median price is slowing which can be attributable to the winter season and the increase in interest rates as the Federal Reserve adjusts for inflation,” said Doug McIntyre, 2018 RSAR President. “All indicators point to a correction in the market as opposed to a real estate bubble.”

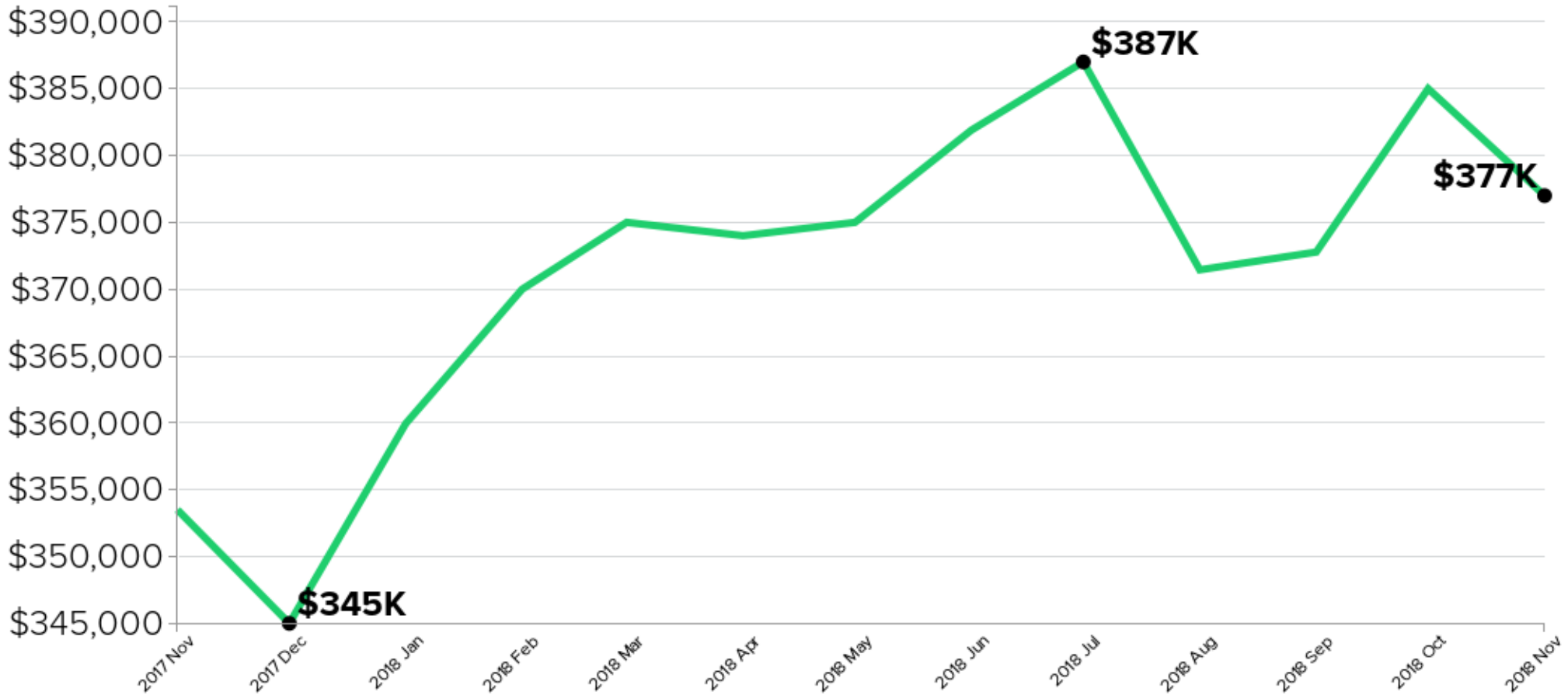
- The November median price at \$377,000 is down 2% from October and up 7% from a year ago.
- November unit sales at 444 are down 5% from October and down 17% compared to November 2017.
- November new listings are down 17% at 469 compared to October and up 20% from one year ago.
- The Reno market is a seller’s market, at 3 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

- Unit sales for the month of November were at 444 down 17% from November 2017. Year-to-date sales are down 12% from the same period 2017. It is important to remember that 2017 was a record year in unit sales.
- During the month of November, there were 469 new listings up 20% from November 2018. Year-to-date new listings are up 3% compared to the same period 2017.
- Months supply of inventory went from a low of 1.3 in March of this year and peaked at 3.2 in September. Since that time, it has remained at about 3 Months Supply of Inventory. Still a seller’s market.
- The days to contract reached a low of 30 in June 2018, but has been trending up. November’s days to contract is at 57 up 18% from November 2017.
- Properties are remaining on the market an average of 87 days up 2% from November 2017.
- Sellers are receiving an average of 98.4% of list price down less than 1% from November 2017.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$377,000

-2.1% ▼

Sold Price prior month

\$385,000

Sold Price (PY%)

\$377,000

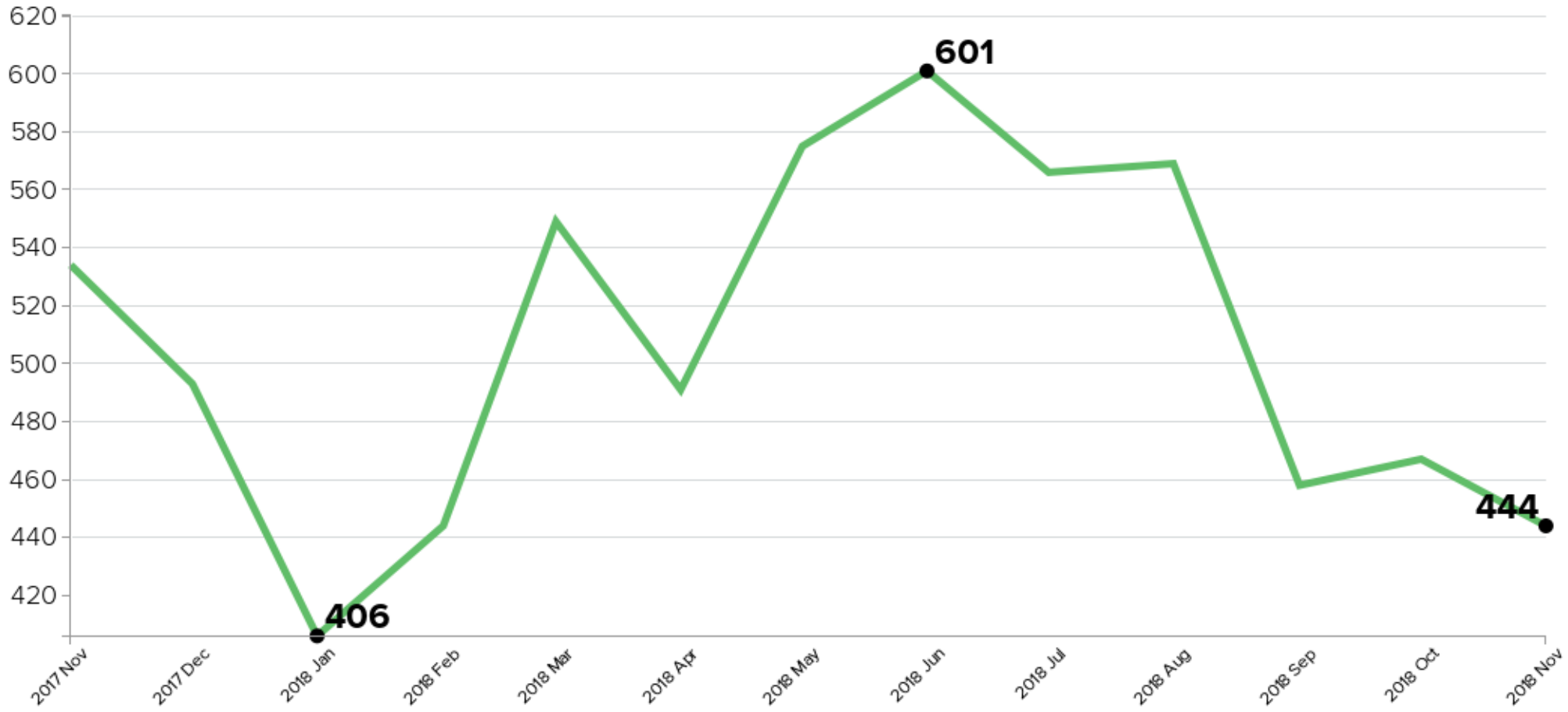
6.6% ▲

Sold Price prior year

\$353,500

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

444

-4.9% ▼

Units Sold prior month

467

Units Sold (PY%)

444

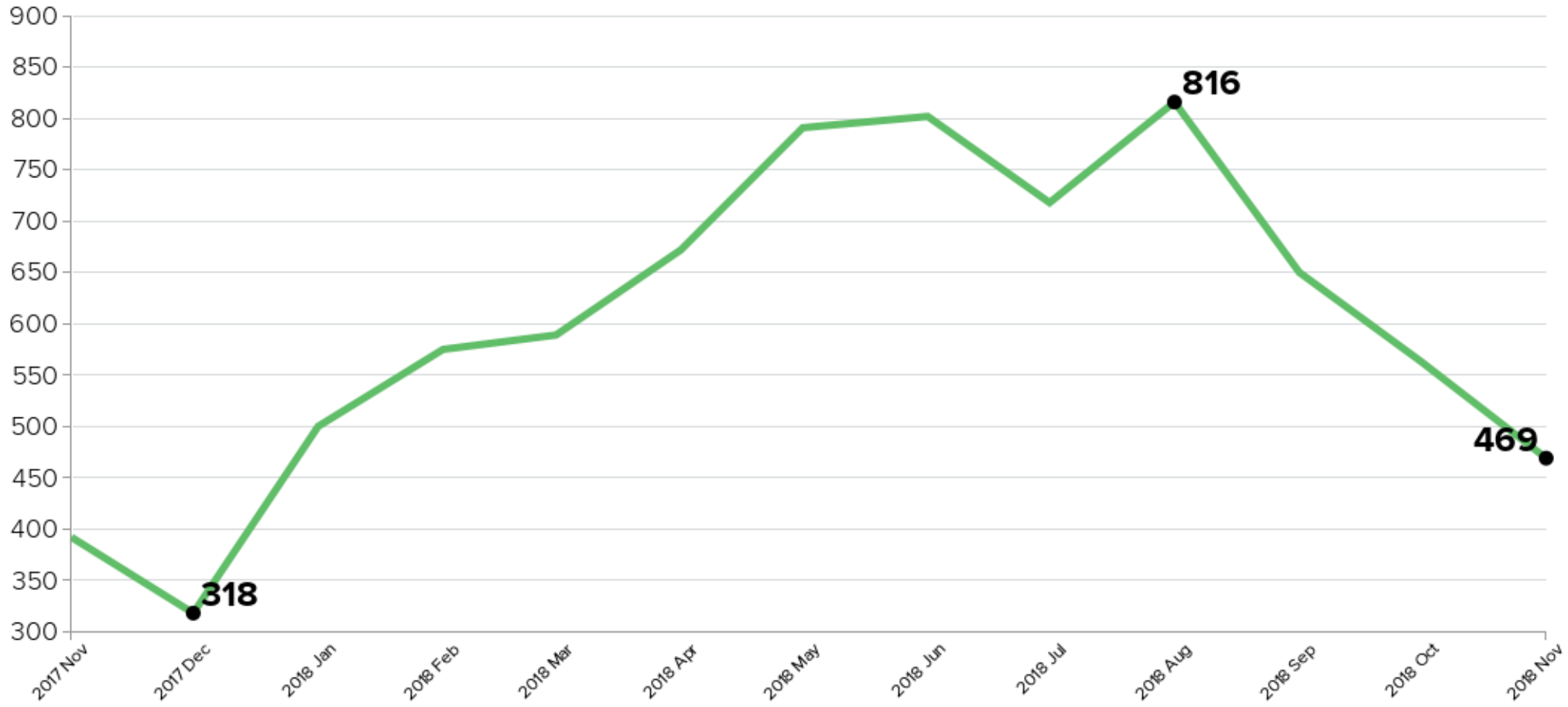
-16.9% ▼

Units Sold prior year

534

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

Number of New Listings



New Listings (PM%)

469

-16.7% ▼

New Listings prior mo.

563

New Listings (PY%)

469

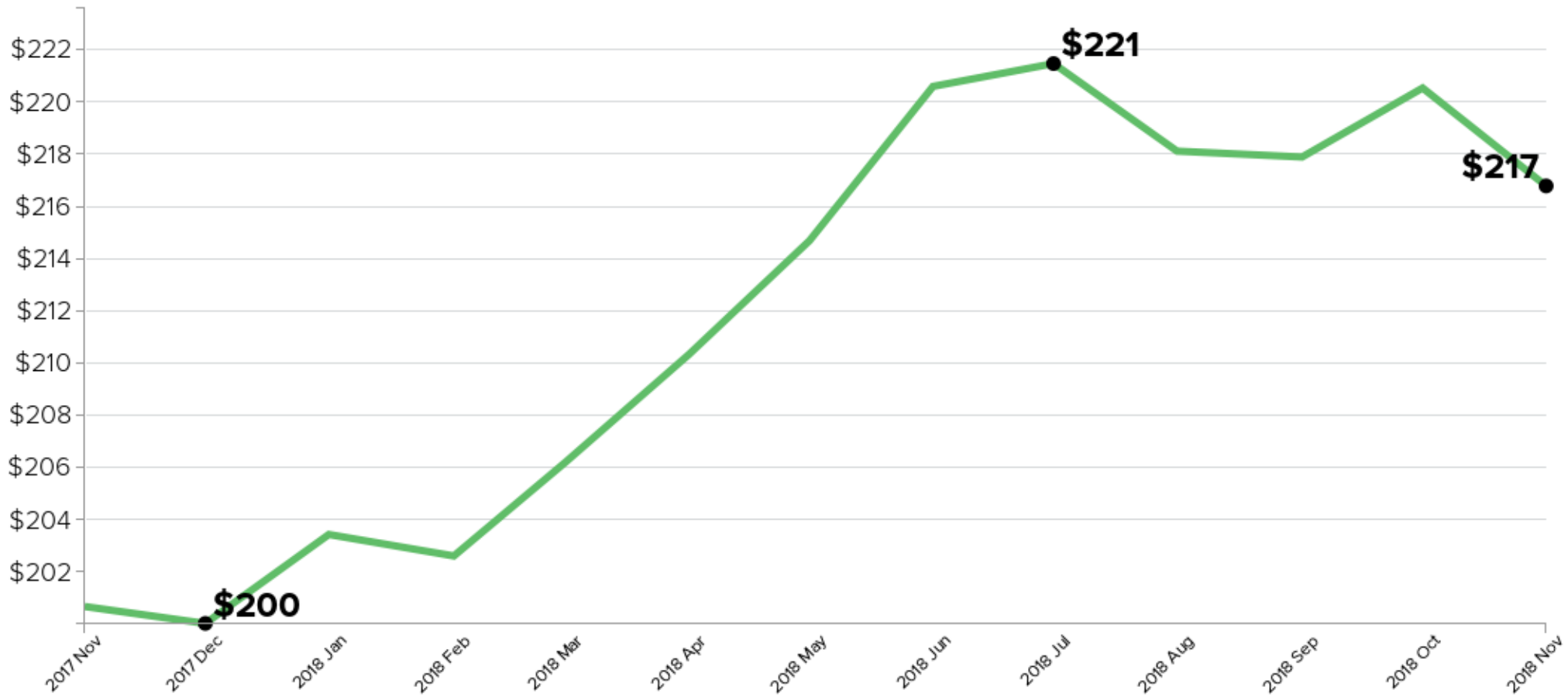
19.6% ▲

New Listings prior year

392

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$217

-1.7% ▼

Price / SF prior month

\$221

Price / SF (PY%)

\$217

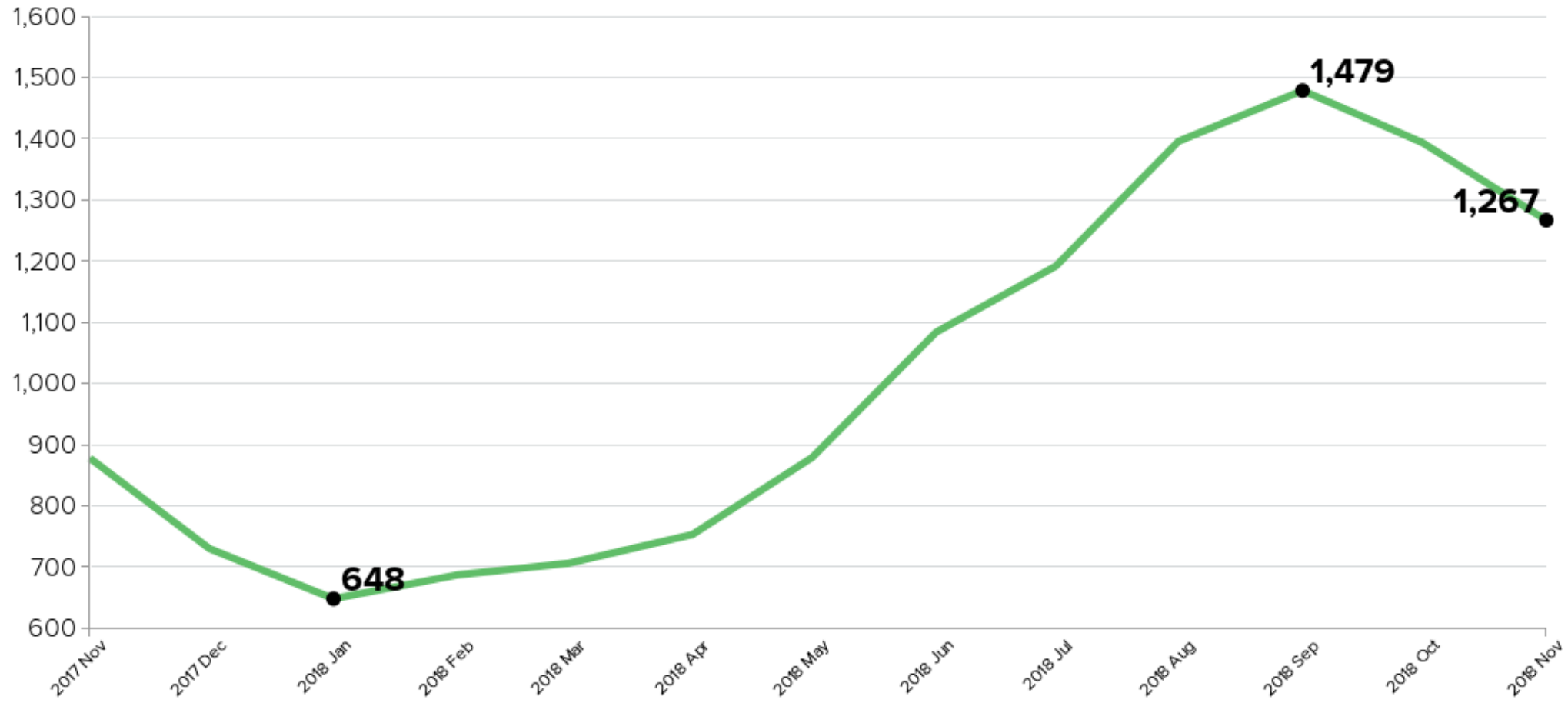
8.0% ▲

Price / SF prior year

\$201

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

Active Inventory (Number of Units)



Inventory (PM%)

1,267

-9.1% ▼

Inventory prior month

1,394

Inventory (PY%)

1,267

44.3% ▲

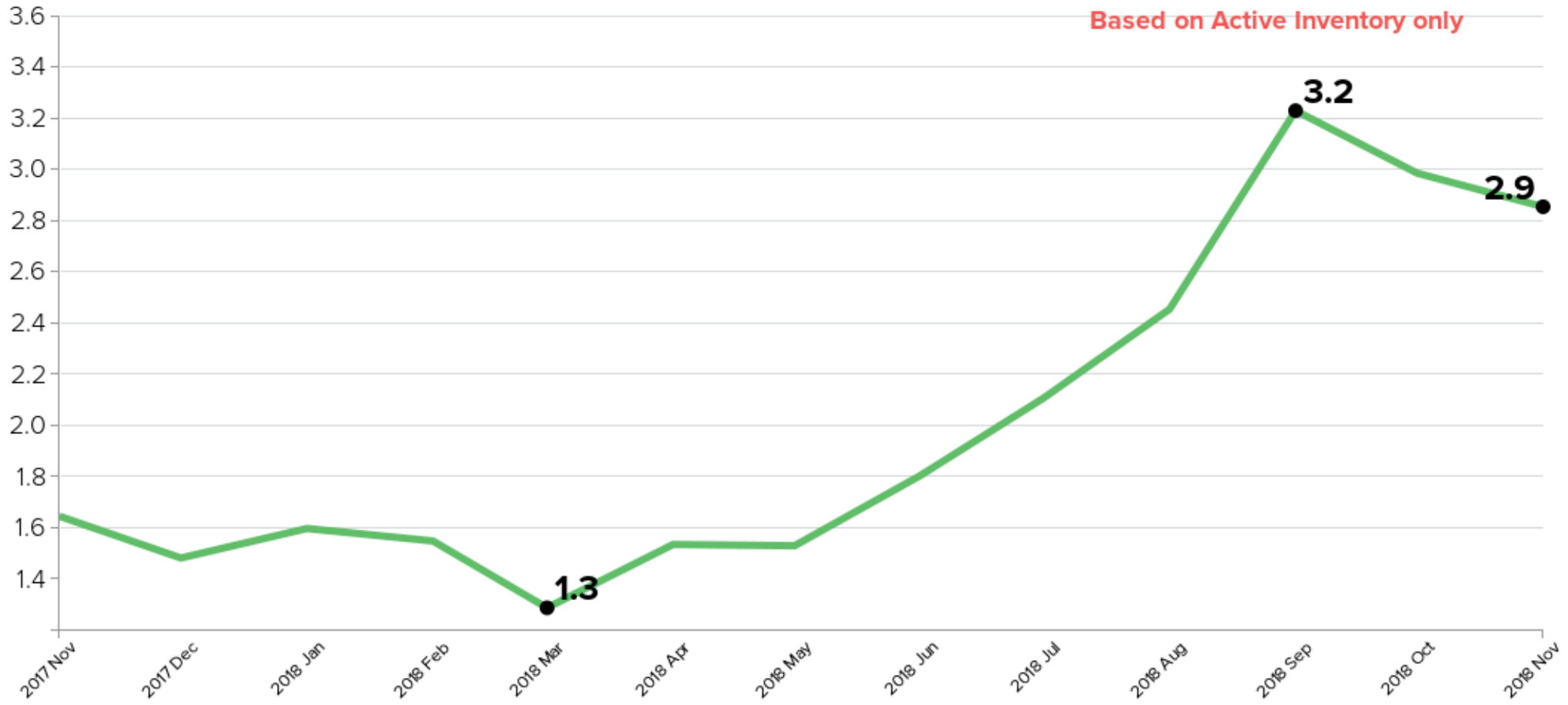
Inventory prior year

878

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

Months Supply of Inventory (MSI)

Based on Active Inventory only



MSI (PM%)

2.9

-4.4% ▼

MSI prior month

3.0

MSI (PY%)

2.9

73.6% ▲

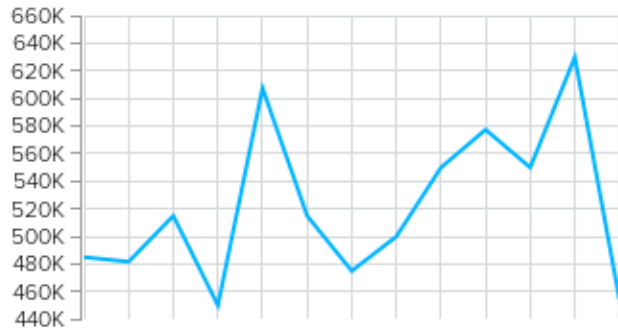
MSI prior year

1.6

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

Median Sold Price by Area Group

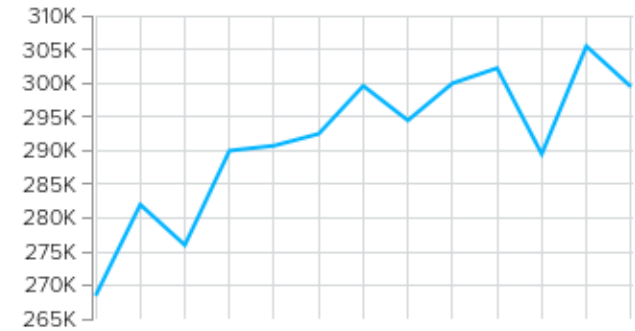
Area Group: Metro Southwest



Area Group: New Southeast



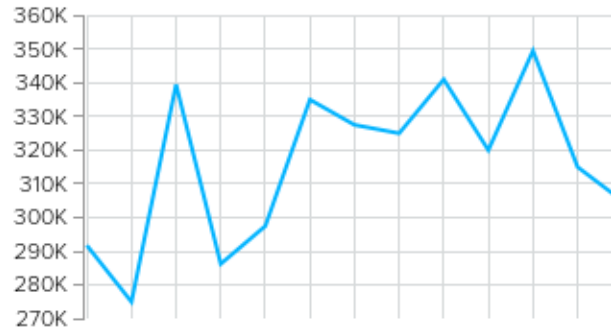
Area Group: North Valleys



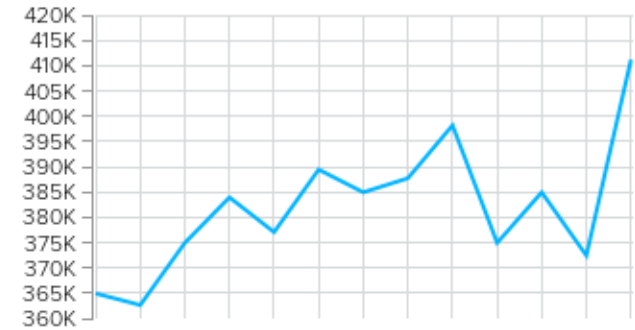
Area Group: Northwest



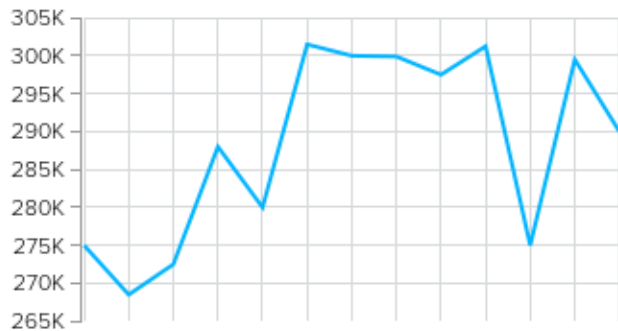
Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

