



**Reno/Sparks
Association of
REALTORS®**

October 2018 Market Report

Area 100, Greater Reno/Sparks

“The Reno market is a seller’s market, at 2.9 months supply of inventory,” said Doug McIntyre, 2018 RSAR President. “The months supply of inventory for the past two months has been at 3 months. This shows an improvement in inventory levels, providing buyers more choices.”

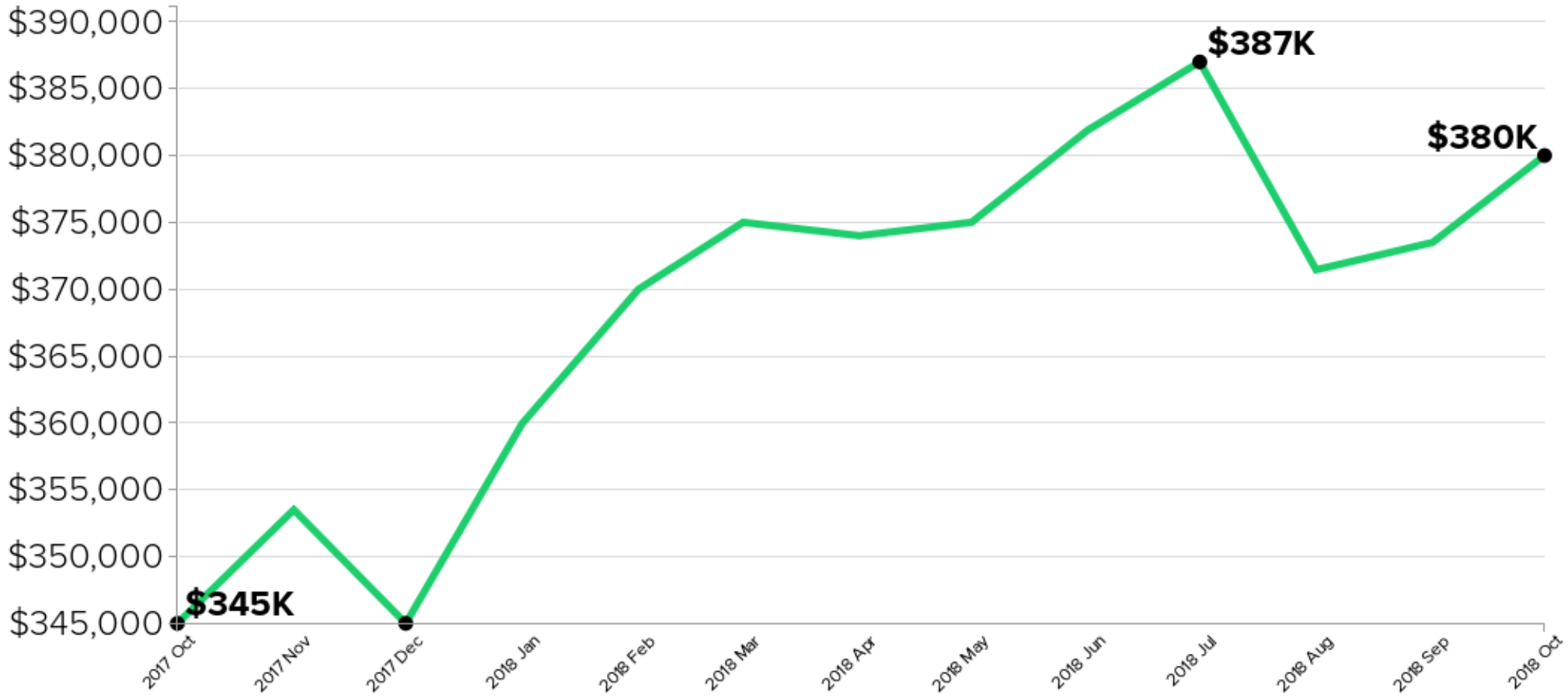
- The October median price at \$380,000 is up 2% from September and up 10% from a year ago.
- October unit sales at 459 are up 1% from September and down 17% compared to October 2017.
- October new listings are down 14% at 556 compared to September and up 1% from one year ago.
- The Reno market is a seller’s market, at 2.9 months supply of inventory.

Conclusions

- The Washoe County median price at \$380,000 is up 2% compared to September 2018. Although the median price continues to climb, we are seeing a slowing in the month-over-month increases in median price.
- In a recent report in Housing Wire, VeroFORECAST predicted the top 10 Metropolitan Statistical Areas with appreciation from 9.3 to 11.7% through September 1, 2019. Reno was ranked number 7 at a predicted 10% appreciation in the next twelve months.
- The overall slowdown in unit sales can’t be attributed to just one thing. It’s typical to see fewer sales in the colder months and inventory levels are down 15% from October 2016.
- Affordability is still an issue and has been further impacted by an increase in lending rates.
- Days to contract for October are at 54, up 11% from October 2017.
- Properties are remaining on the market an average of 79 days down 12% from October 2017.
- Sellers are receiving an average of 98.6% of list price down less than 1% from October 2017.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$380,000

1.7% ▲

Sold Price prior month

\$373,500

Sold Price (PY%)

\$380,000

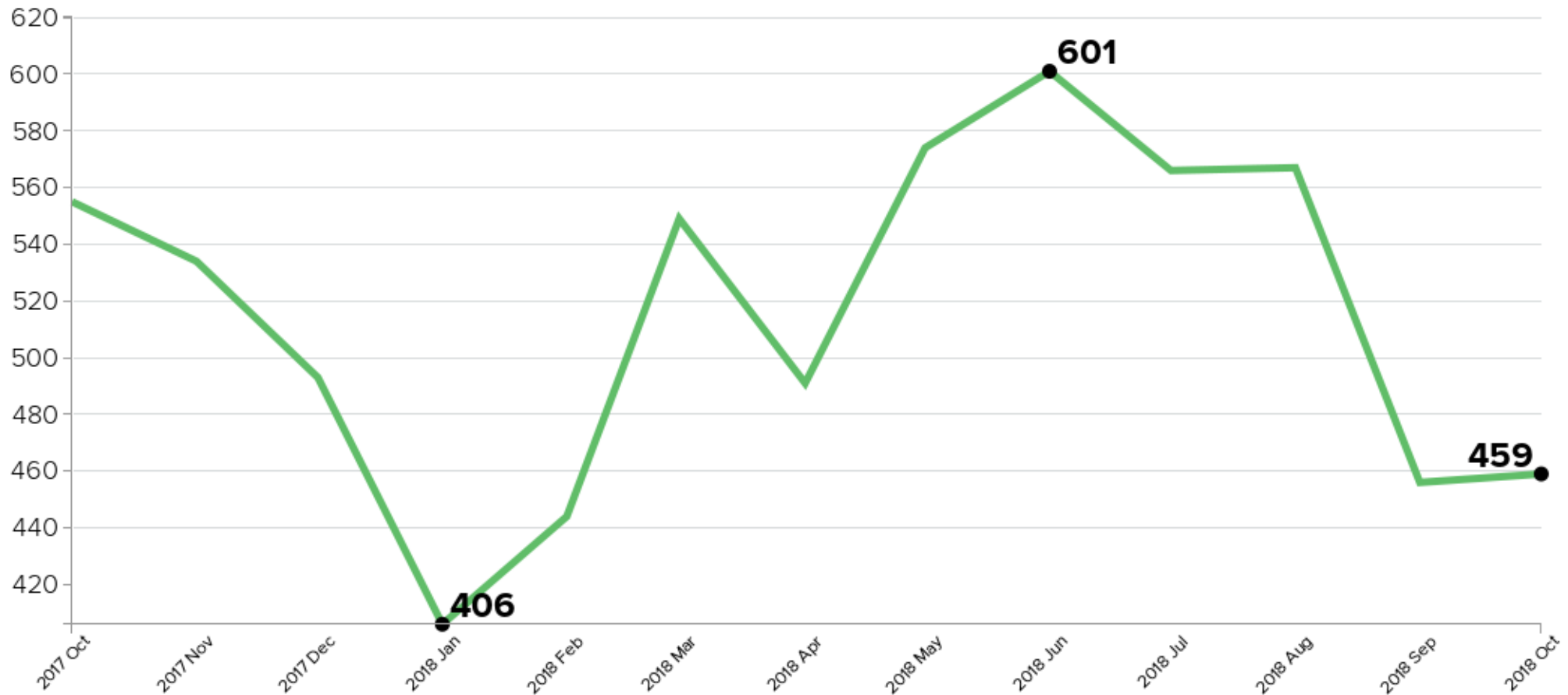
10.1% ▲

Sold Price prior year

\$345,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

459

0.7% ▲

Units Sold prior month

456

Units Sold (PY%)

459

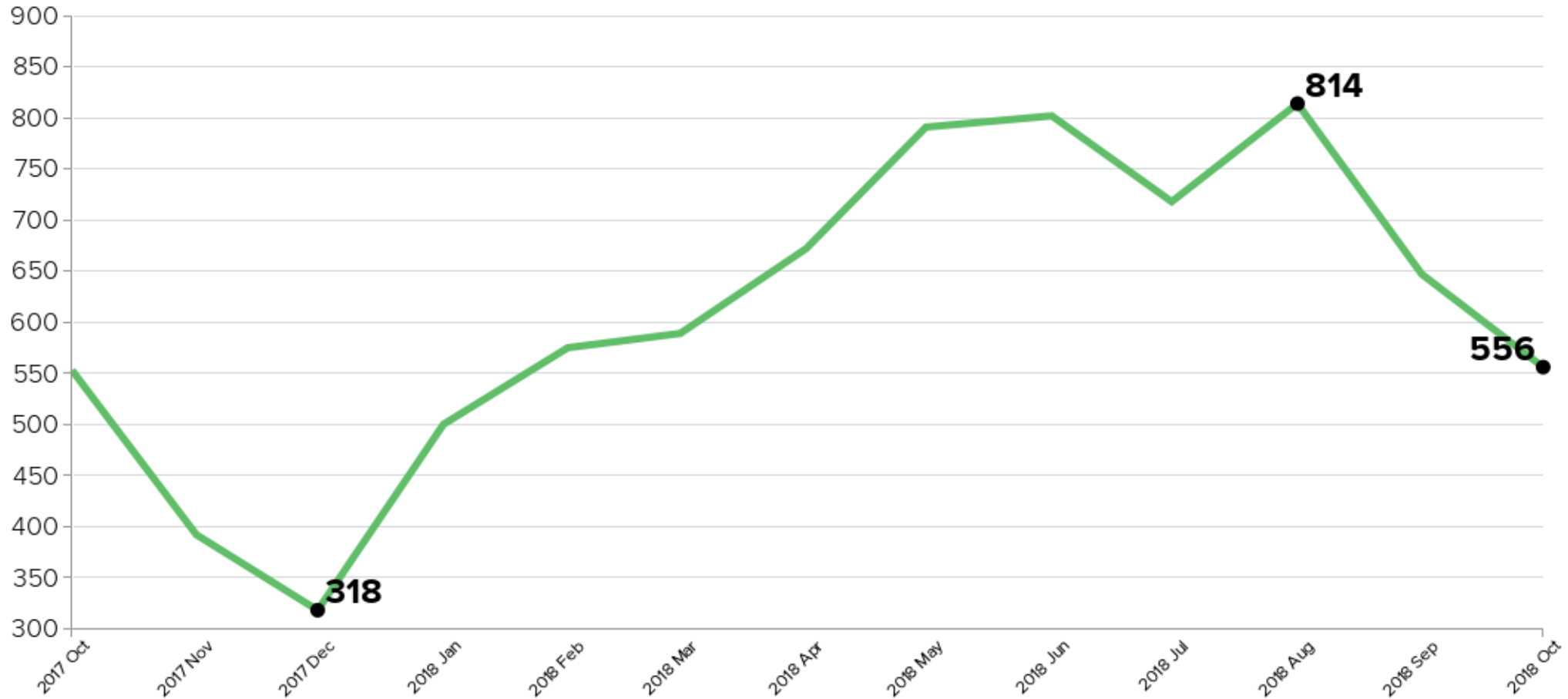
-17.3% ▼

Units Sold prior year

555

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

Number of New Listings



New Listings (PM%)

556

-14.1% ▼

New Listings prior mo.

647

New Listings (PY%)

556

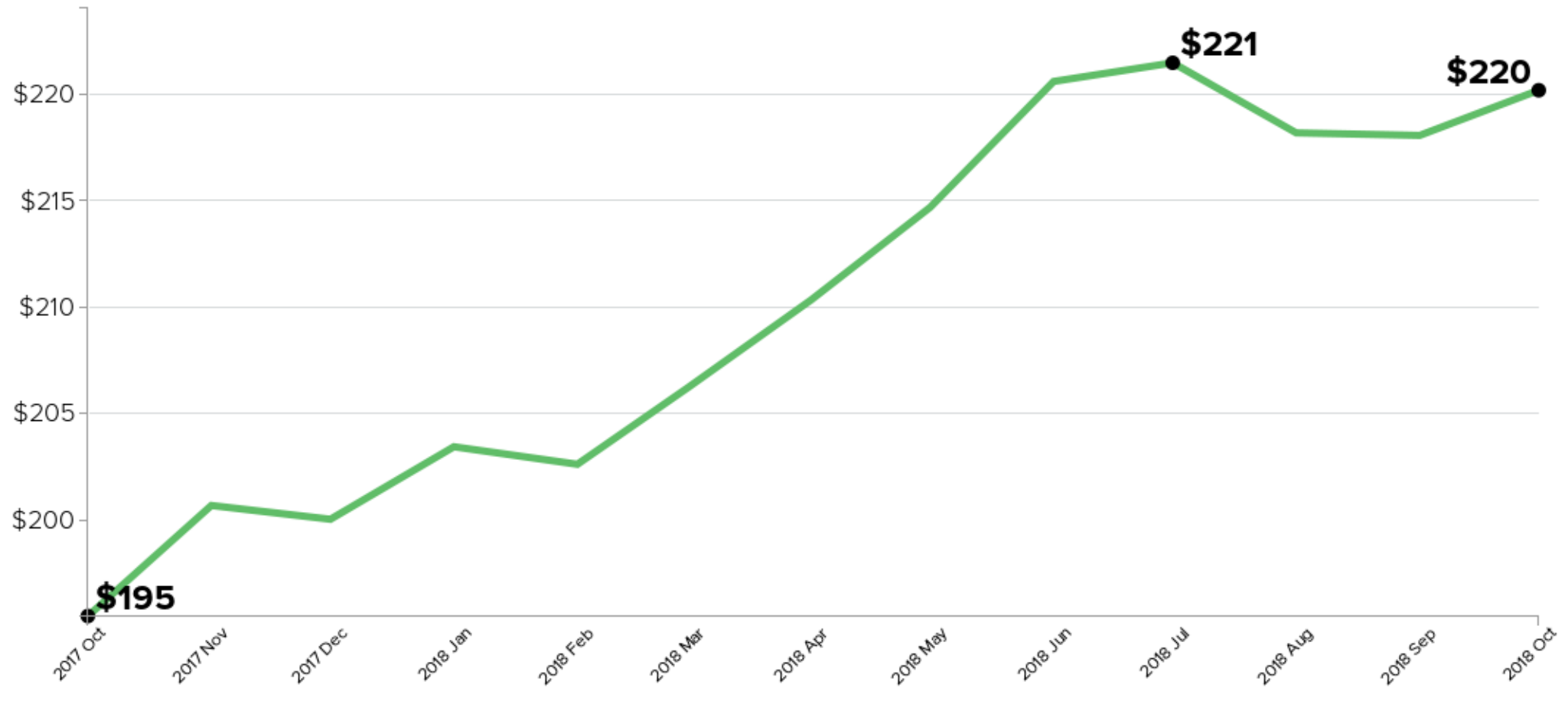
0.5% ▲

New Listings prior year

553

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$220

1.0% ▲

Price / SF prior month

\$218

Price / SF (PY%)

\$220

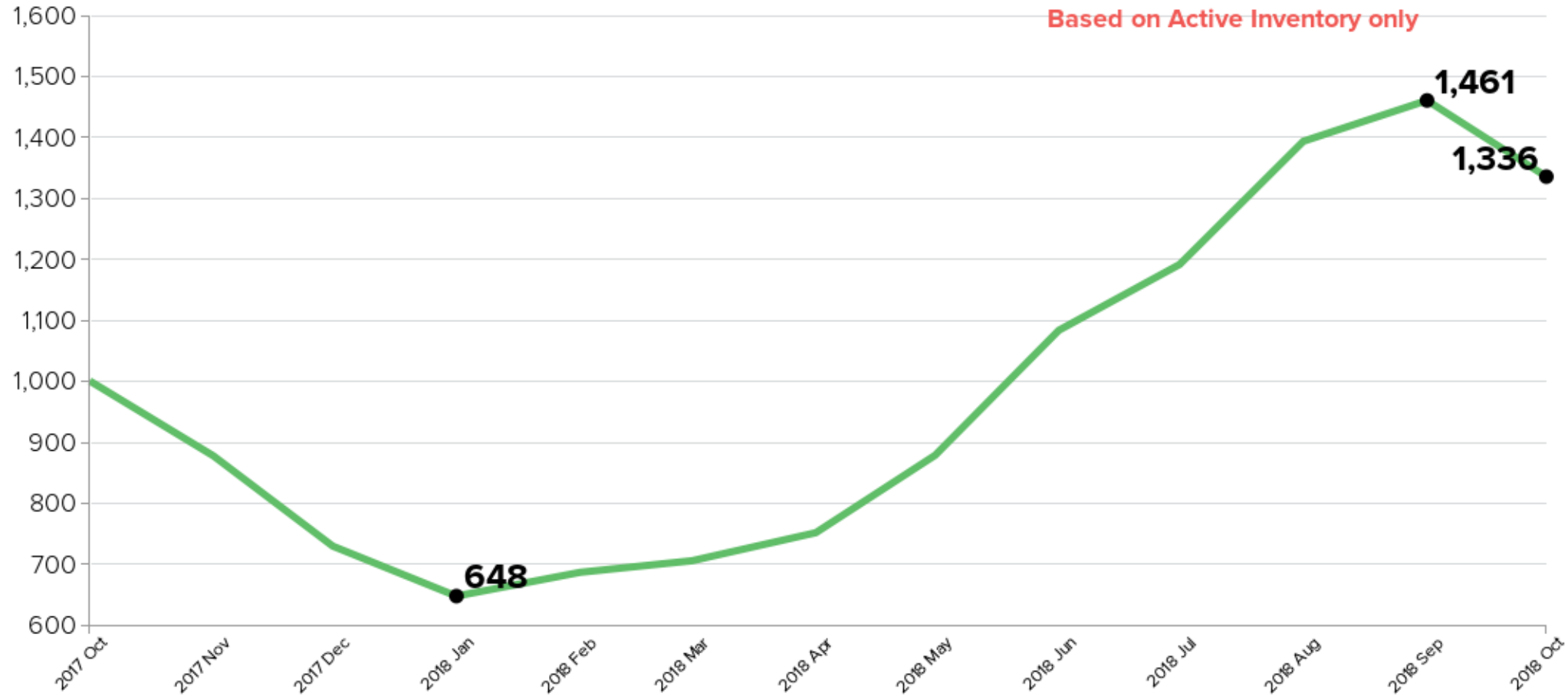
12.6% ▲

Price / SF prior year

\$195

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

Active Inventory (Number of Units)



Inventory (PM%)

1,336

-8.6% ▼

Inventory prior month

1,461

Inventory (PY%)

1,336

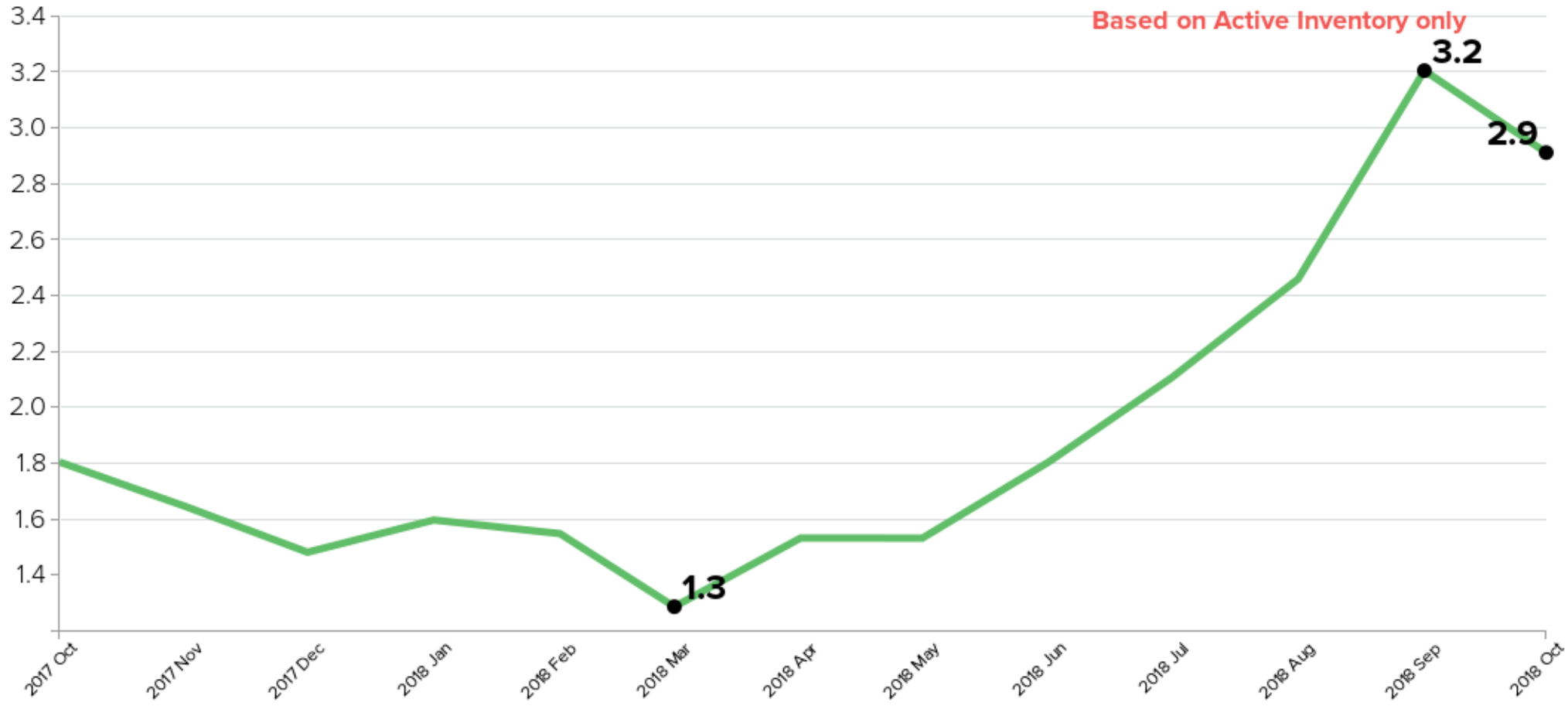
33.5% ▲

Inventory prior year

1,001

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

Months Supply of Inventory (MSI)



MSI (PM%)

2.9

-9.2% ▼

MSI prior month

3.2

MSI (PY%)

2.9

61.4% ▲

MSI prior year

1.8

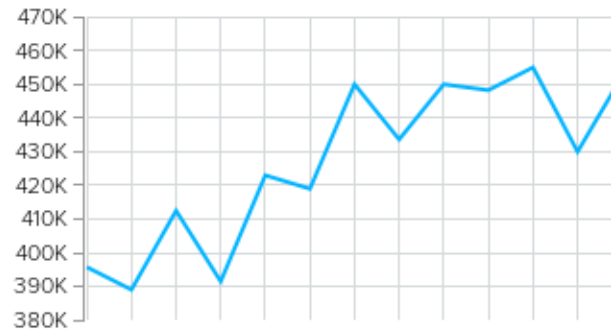
Price Solds New \$/SF Inventory MSI **by Area**

Median Sold Price by Area Group

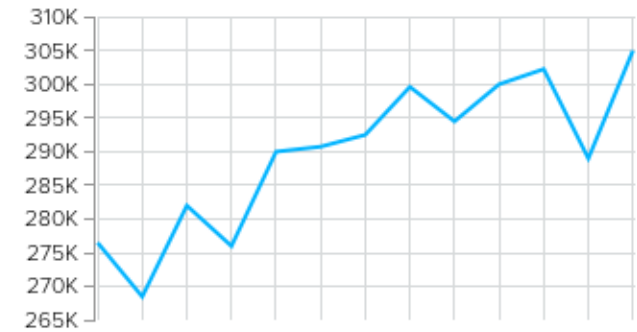
Area Group: Metro Southwest



Area Group: New Southeast



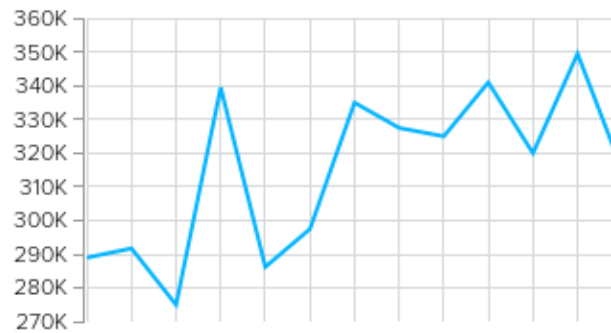
Area Group: North Valleys



Area Group: Northwest



Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

