

# October 2015 Market Report

Area 100, Greater Reno/Sparks



**Reno/Sparks  
Association of  
REALTORS®**

"October's median sales price has declined for the past three consecutive months," said Dave Hansen, 2015 RSAR president and a REALTOR® with Coldwell Banker Select Real Estate. "This is the first time we have seen a consecutive decline in median price since the bottom of the market in January 2012. We see this as a settling of the median price after four years of recovery. Sales remain strong with this month's unit sales being the fourth highest in Washoe County for an October in history."

The median price was down 2% to \$280,000 compared to \$285,000 in September. Median sales price was up 8% from October 2014.

October unit sales at 528 are down 8% from September and up 8% compared to October 2014. This is the fourth highest October unit sales in history exceeded only by October 2009 at 553.

October new listings are down 13% at 553 compared to September and up 6% from October 2014.

The Reno market remains in a seller's market at 3.4 months supply of inventory. Months supply of inventory is the time it would take to exhaust the active and pending inventory at the current rate of sales.

## **Conclusions**

- October's Median Price numbers has declined for the past three consecutive months. This is the first time we have seen this trend since January of 2012.
- Sales remain strong with this month's unit sales being the fourth highest for an October in history. In the Reno market, year-to-date sales at 5,389 are up 8% over the same period in 2014.
- Affordability continues to be a concern. During the month of October, there were 71 new listings that came on the market priced under \$200,000 compared to 124 in October 2014 a decline of 42%.
- According to the 2015 National Housing Pulse Survey, a survey which measures consumers' attitudes and concerns about housing issues in the nation's 50 largest metropolitan statistical areas, the number of renters who are now thinking about purchasing a home has increased since the last survey in 2013, up from 36 percent to 39 percent. Sixty-one percent of renters stated that owning a home is a priority for their future.
- The good news for Nevada is that the number of unemployed persons in the State has fallen below 96,000 for the first time since August of 2008. Nevada's labor force continues to grow at about twice the pace of the national labor force.
- A vast majority of Americans believe that buying a home is a solid financial decision, and most believe they could sell their home for at least its initial purchase price, according to a new survey from the National Association of Realtors®. The 2015 National Housing Pulse Survey also found that a preponderance of Americans think that now is a good time to buy a home.
- More than eight in 10 Americans believe that purchasing a home is a good financial decision.
- Sixty-one percent of renters now say that eventually owning a home is one of their highest personal priorities, up 11 points from 2013.
- Respondents expect to see continued improvement, as 89 percent expect real estate sales to increase or remain the same.

Price   Units   New   \$/SF   Inventory   MSI   by Area

Sold Price (PM%)

\$280,000

-1.8% ▼

Sold Price prior month

\$285,000

Sold Price (PY%)

\$280,000

7.7% ▲

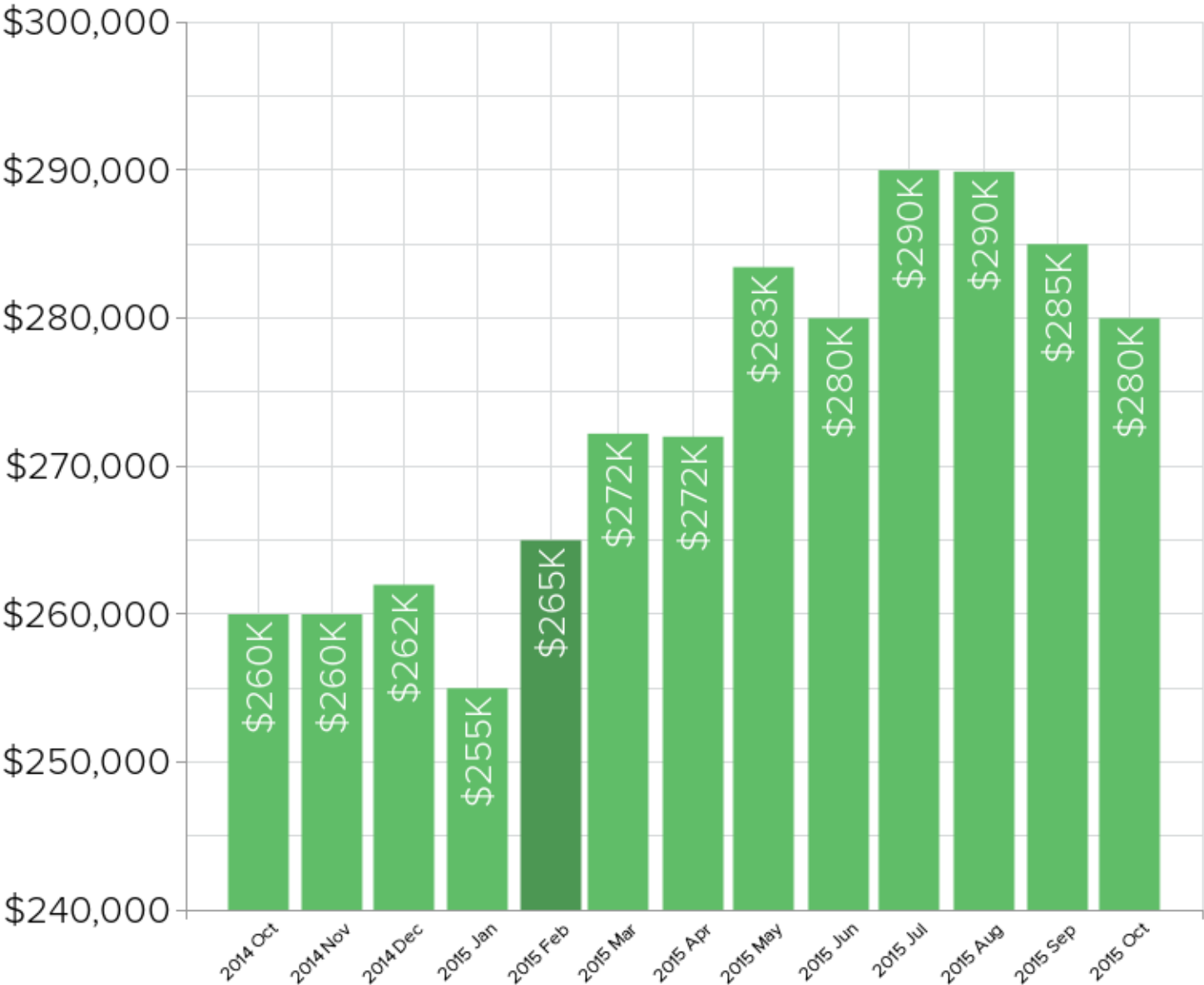
Sold Price prior year

\$260,000



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Median Sold Price



Price	Units	New	\$/SF	Inventory	MSI	by Area
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Units Sold (PM%)

528

-7.7% ▼

Units Sold prior month

572

Units Sold (PY%)

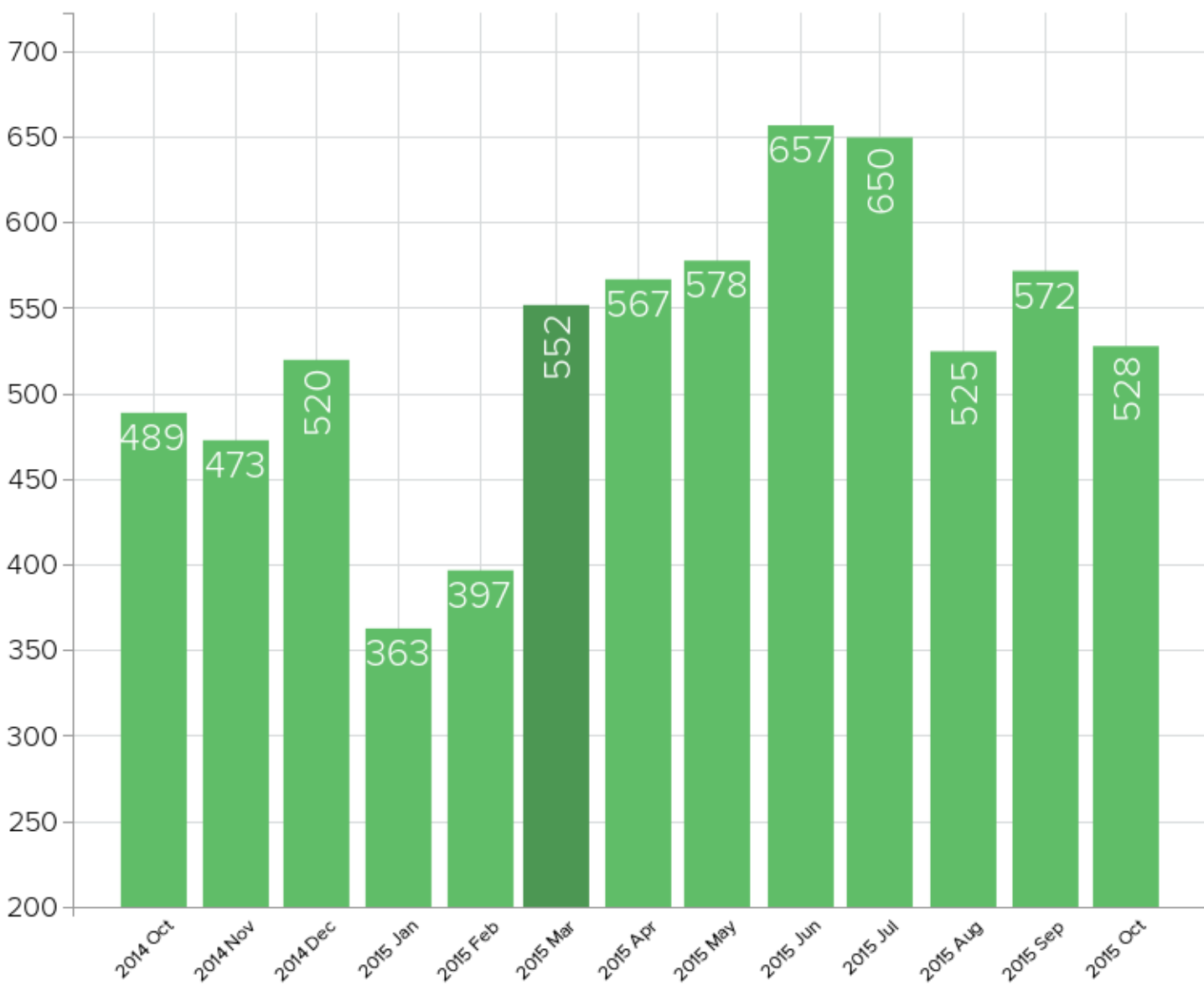
528

8.0% ▲

Units Sold prior year

489

Units Sold



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

New Listings (PM%)

553

-12.5% ▼

New Listings prior mo.

632

New Listings (PY%)

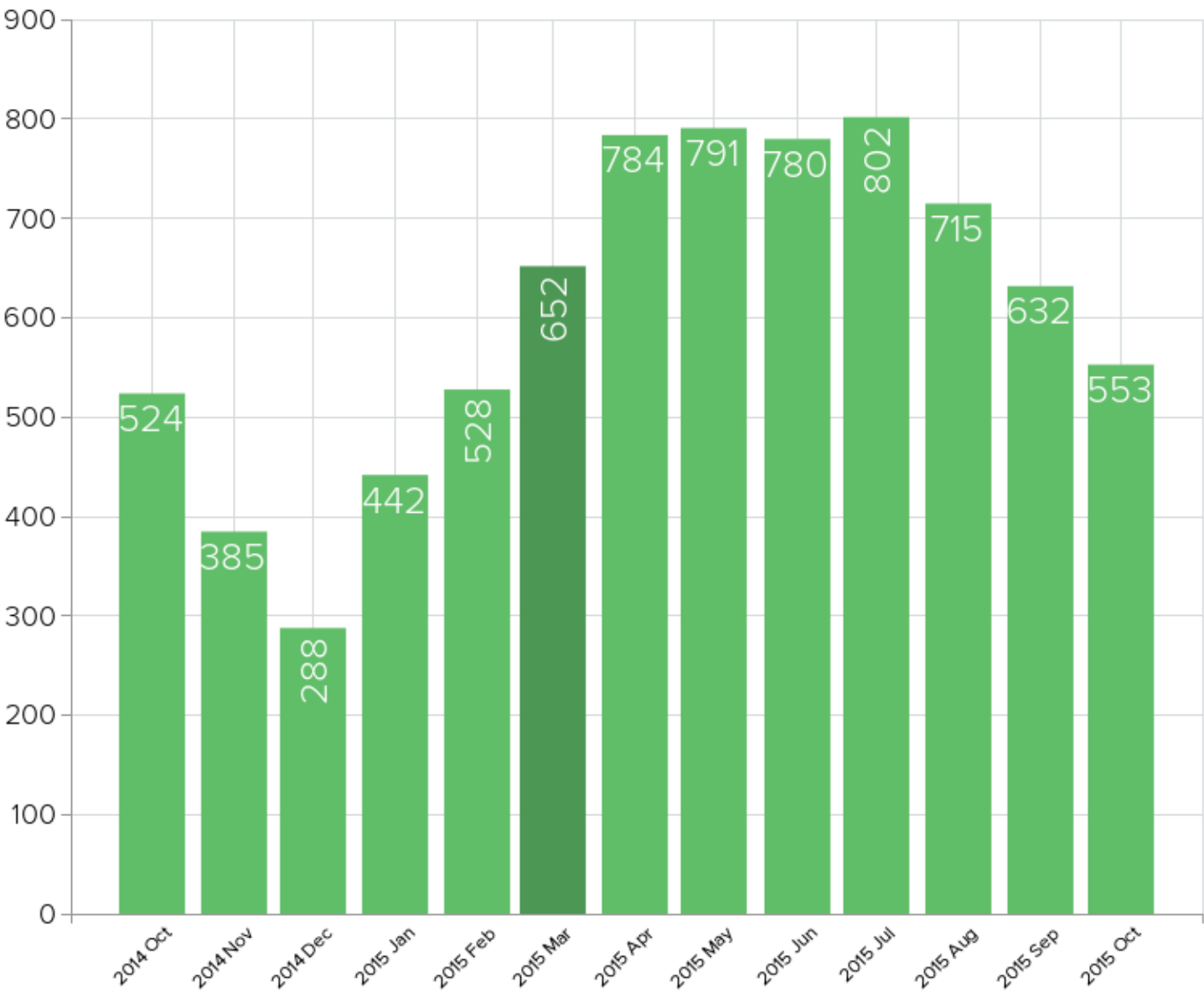
553

5.5% ▲

New Listings prior year

524

New Listings



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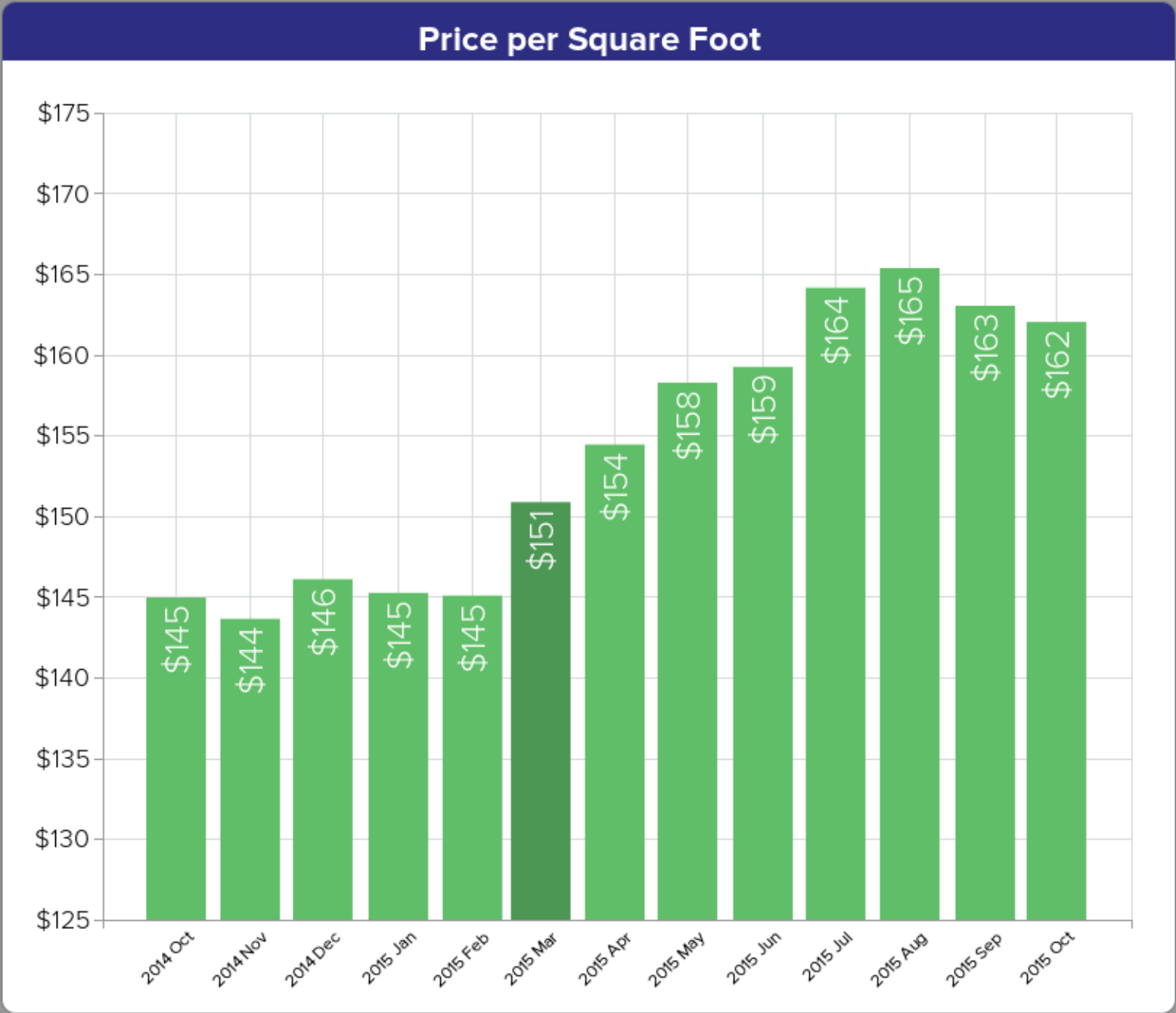
Price   Units   New   **\$/SF**   Inventory   MSI   by Area

Price / SF (PM%)  
**\$162.06**  
-0.6% ▼

Price / SF prior month  
**\$163.06**

Price / SF (PY%)  
**\$162.06**  
11.8% ▲

Price / SF prior year  
**\$144.99**



Price	Units	New	\$/SF	Inventory	MSI	by Area
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Inventory (PM%)

1,778

-13.4% ▼

Inventory prior month

2,053

Inventory (PY%)

1,778

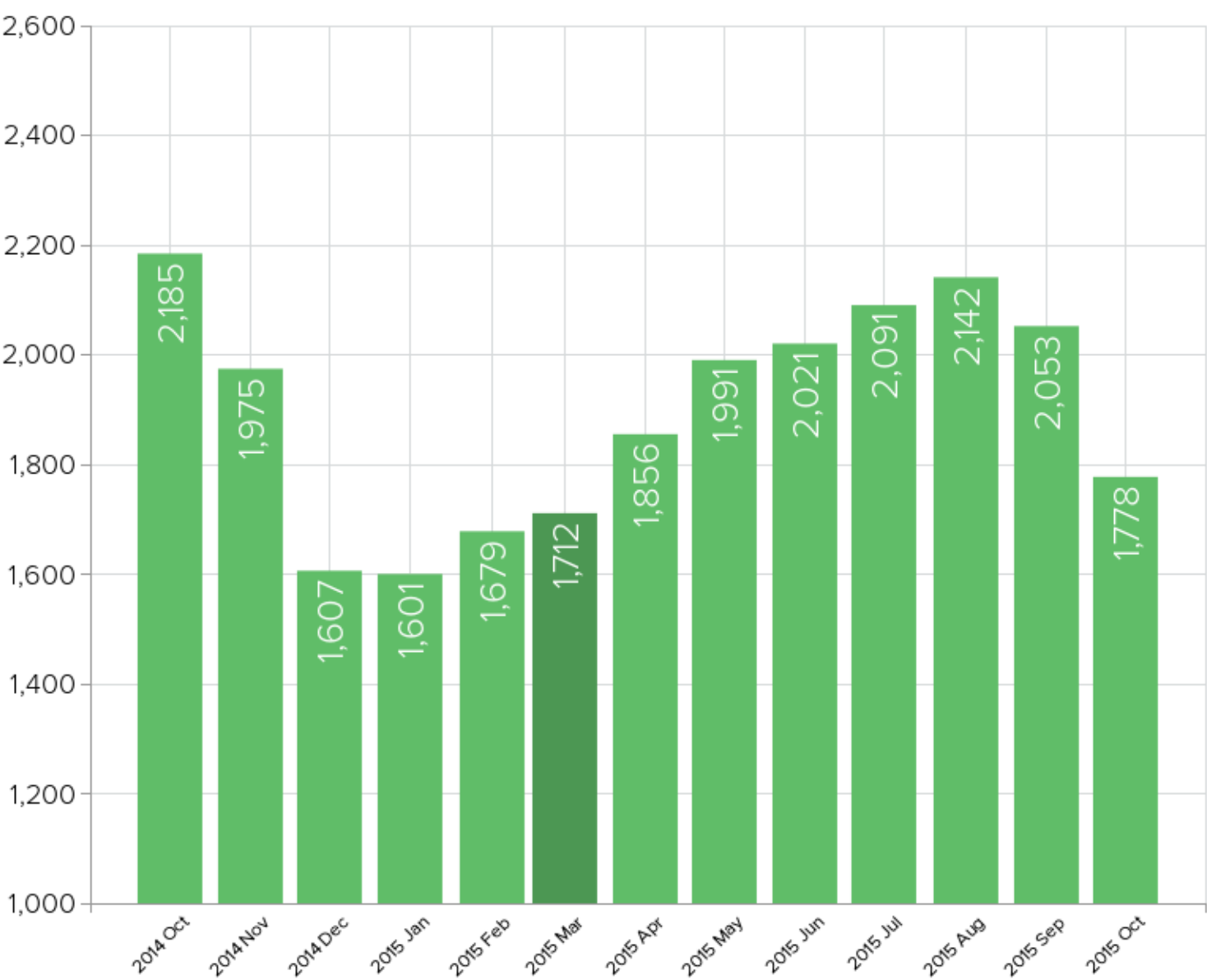
-18.6% ▼

Inventory prior year

2,185



Inventory



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

MSI (PM%)

**3.4**

-6.2% ▼

MSI prior month

**3.6**

MSI (PY%)

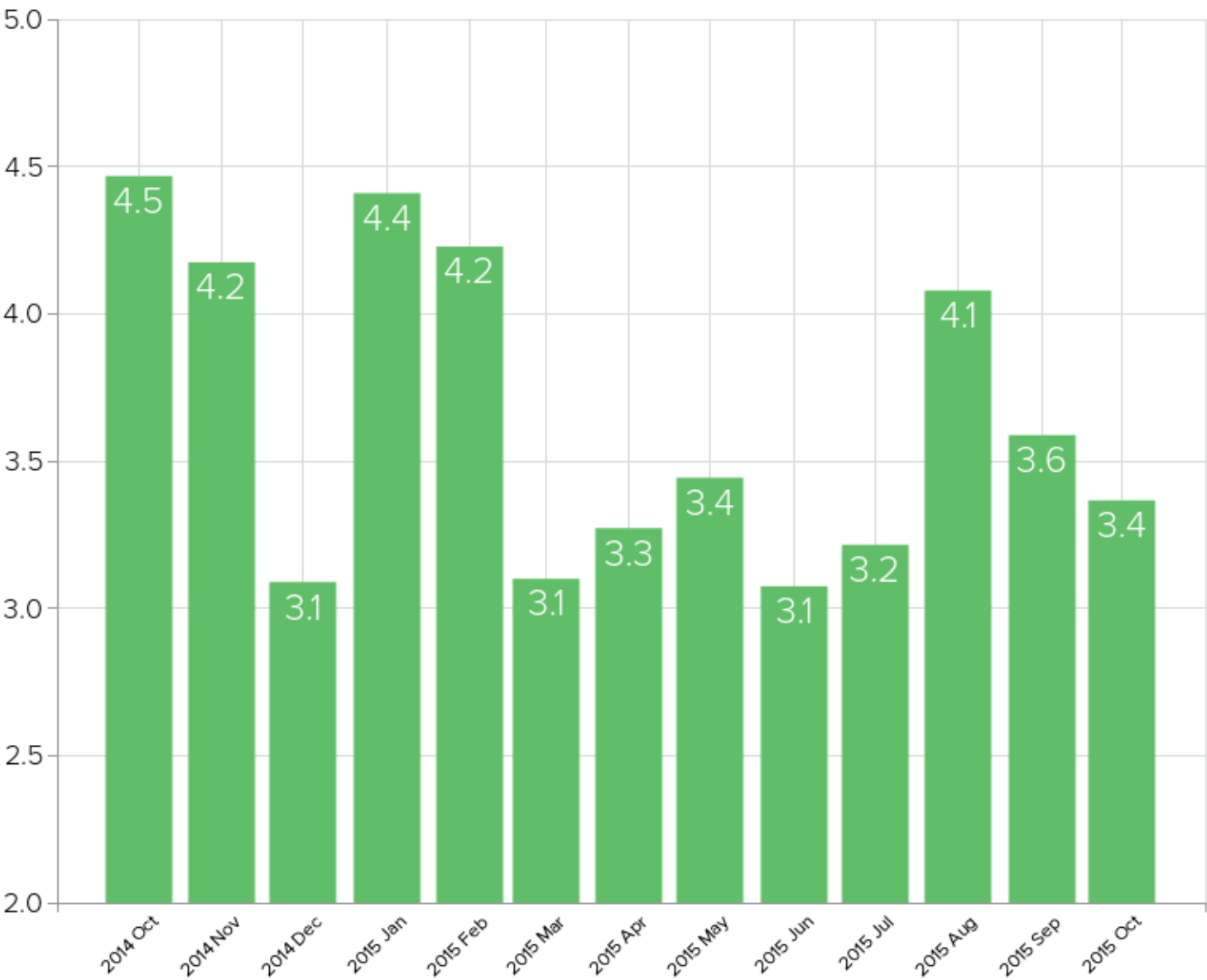
**3.4**

-24.6% ▼

MSI prior year

**4.5**

Months Supply of Inventory (MSI)



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Price	Units	New	\$/SF	Inventory	MSI	by Area
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Median Sold Price by Area Group

