



**Reno/Sparks
Association of
REALTORS®**

April 2016 Market Report

Area 100, Greater Reno/Sparks

“Demand continues to exceed supply in the market,” said William Process, 2016 RSAR president. “When this happens, homes sell quickly and prices rise. A REALTOR® helps navigate homebuyers through the process and will negotiate on behalf of their clients. Working with a REALTOR® is the ultimate advantage.”

- April unit sales at 547 are down 5% from March and down 4% compared to April 2015.
- The median price at \$294,500 was down less than 1% from March and up 8% from April 2015.
- April new listings are up 9% at 835 compared to March and up 6% from April 2015.
- The Reno market remains in a seller’s market, but was up to 3.2 month’s supply of inventory, a 7% increase from March. Month’s supply of inventory is the time it would take to exhaust the active and pending inventory at the current rate of sales.

Conclusions

- With demand exceeding supply, homebuyers may be facing an uphill battle to find the perfect home this spring. Total housing inventory at the end of April was 1,742 existing homes available for sale in the Reno/Sparks area. This is level with last year. At a 3.2 month supply of inventory, this is below the roughly six month supply level needed for a balanced market between buyers and sellers.
- Median price is essentially level, down less than 1% from April and up 8% from April 2015.
- New Listings are up 9% from April and up 6% from April 2015 at 835 units. This is the highest number of new listings since June 2008.
- In April, the average days on market was 92, level with April 2015.
- The average days from listing date to contract date was 28 days compared to 38 in April of 2015.

Price Units New \$/SF Inventory MSI by Area

Sold Price (PM%)

\$294,500

-0.2% ▼

Sold Price prior month

\$295,000

Sold Price (PY%)

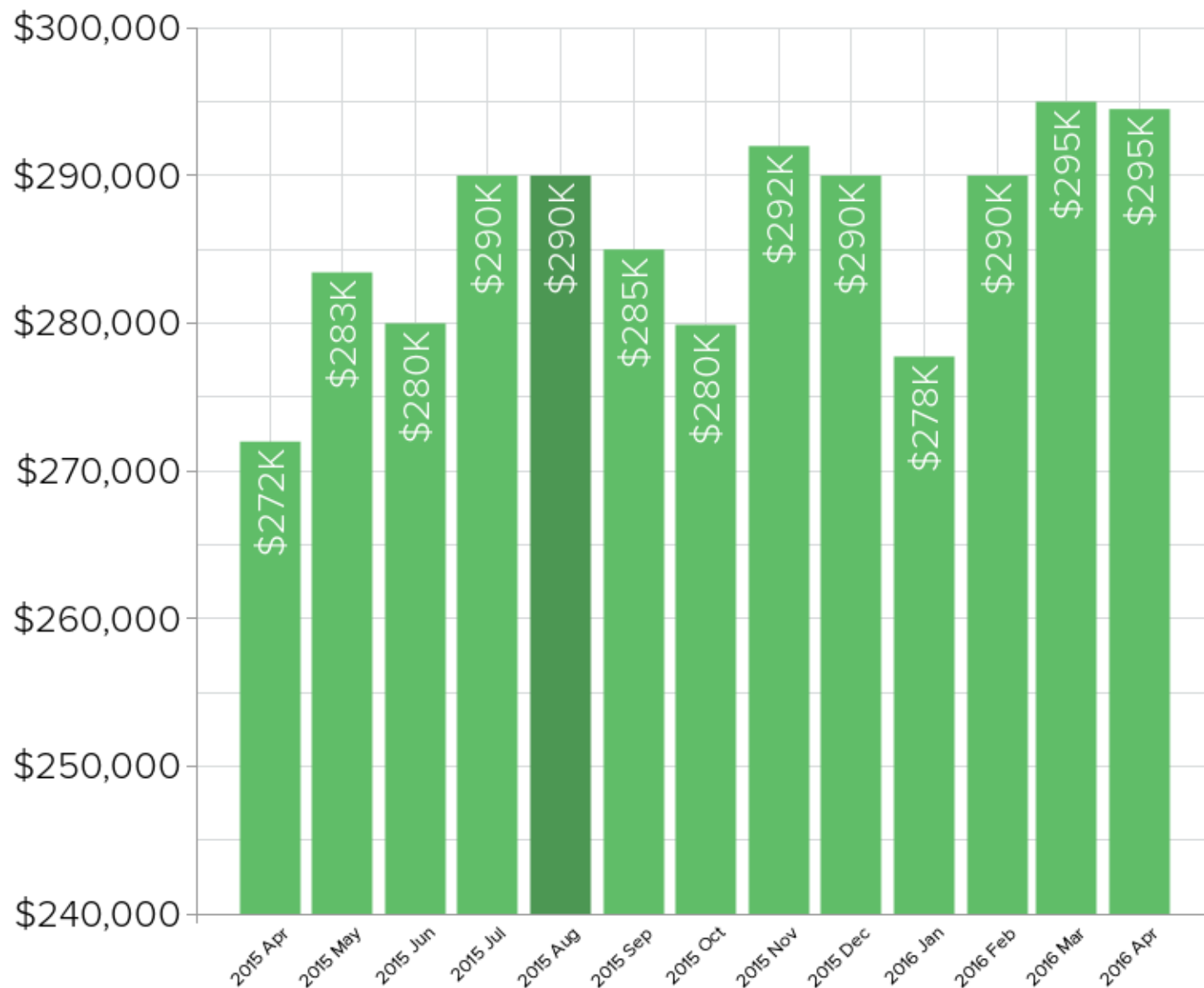
\$294,500

8.3% ▲

Sold Price prior year

\$272,000

Median Sold Price



Price Units New \$/SF Inventory MSI by Area

Units Sold (PM%)

547

-5.2% ▼

Units Sold prior month

577

Units Sold (PY%)

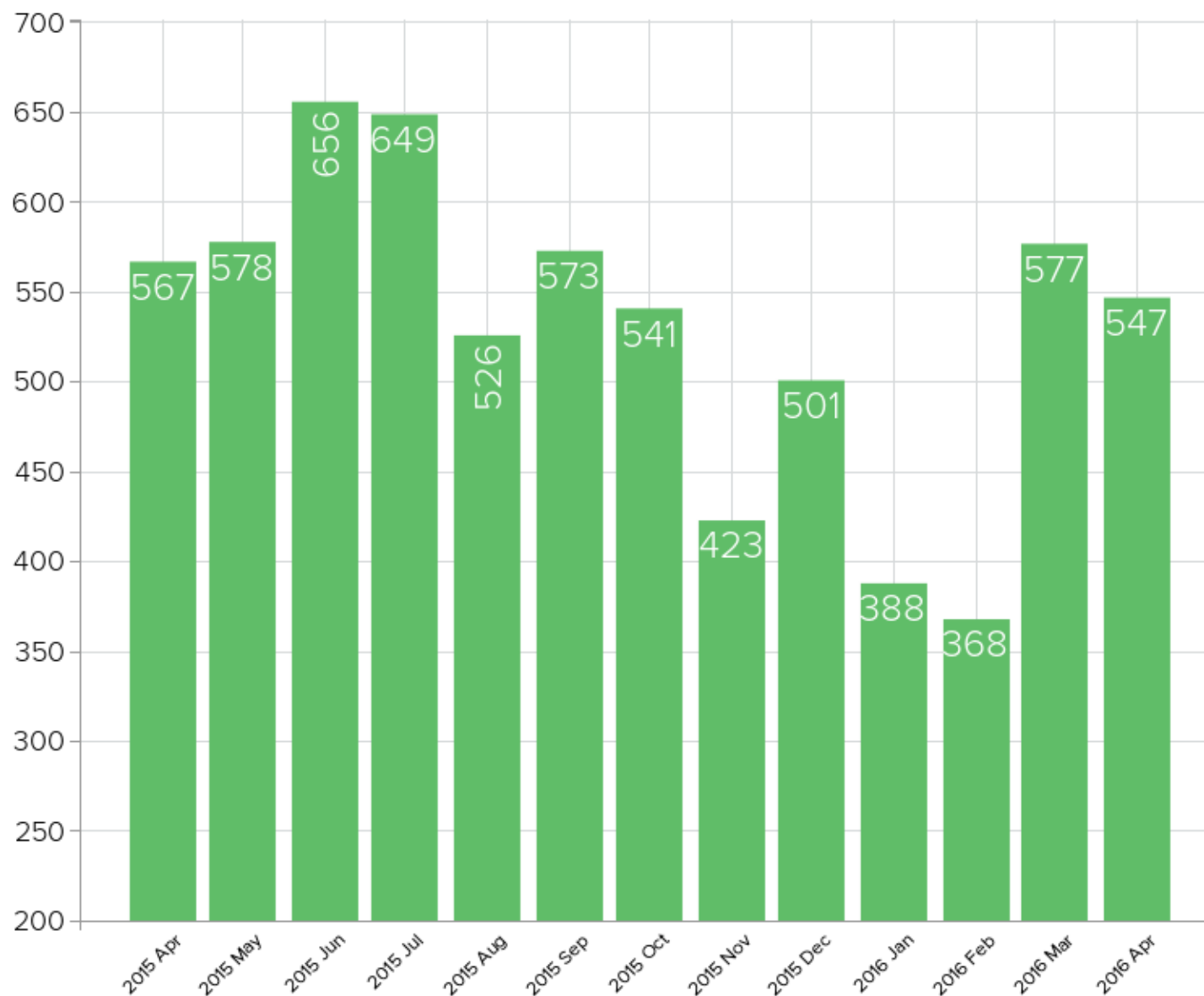
547

-3.5% ▼

Units Sold prior year

567

Units Sold



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

New Listings (PM%)

835

8.9% ▲

New Listings prior mo.

767

New Listings (PY%)

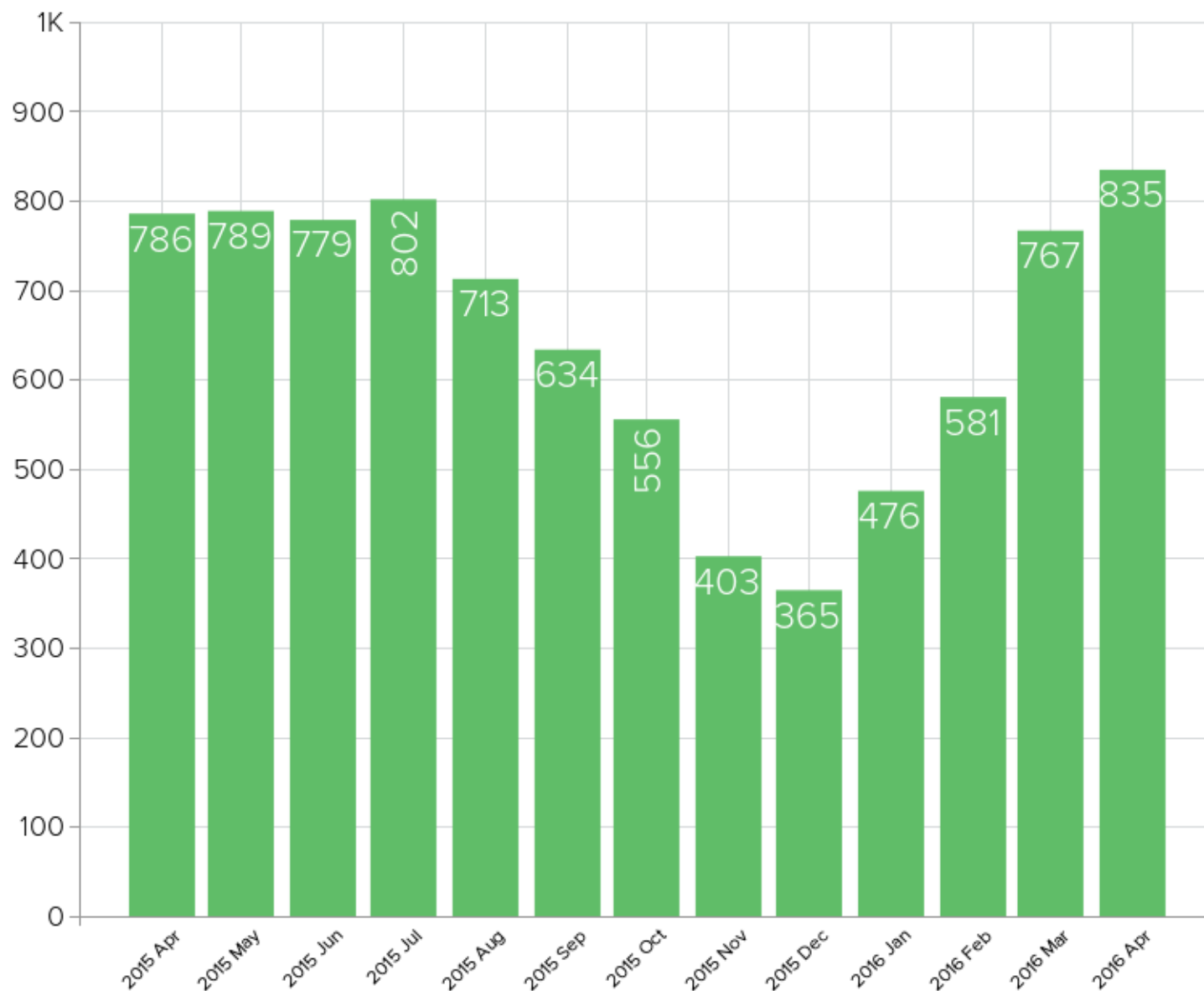
835

6.2% ▲

New Listings prior year

786

New Listings



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Price Units New \$/SF Inventory MSI by Area

Price / SF (PM%)

\$170.35

1.7% ▲

Price / SF prior month

\$167.55

Price / SF (PY%)

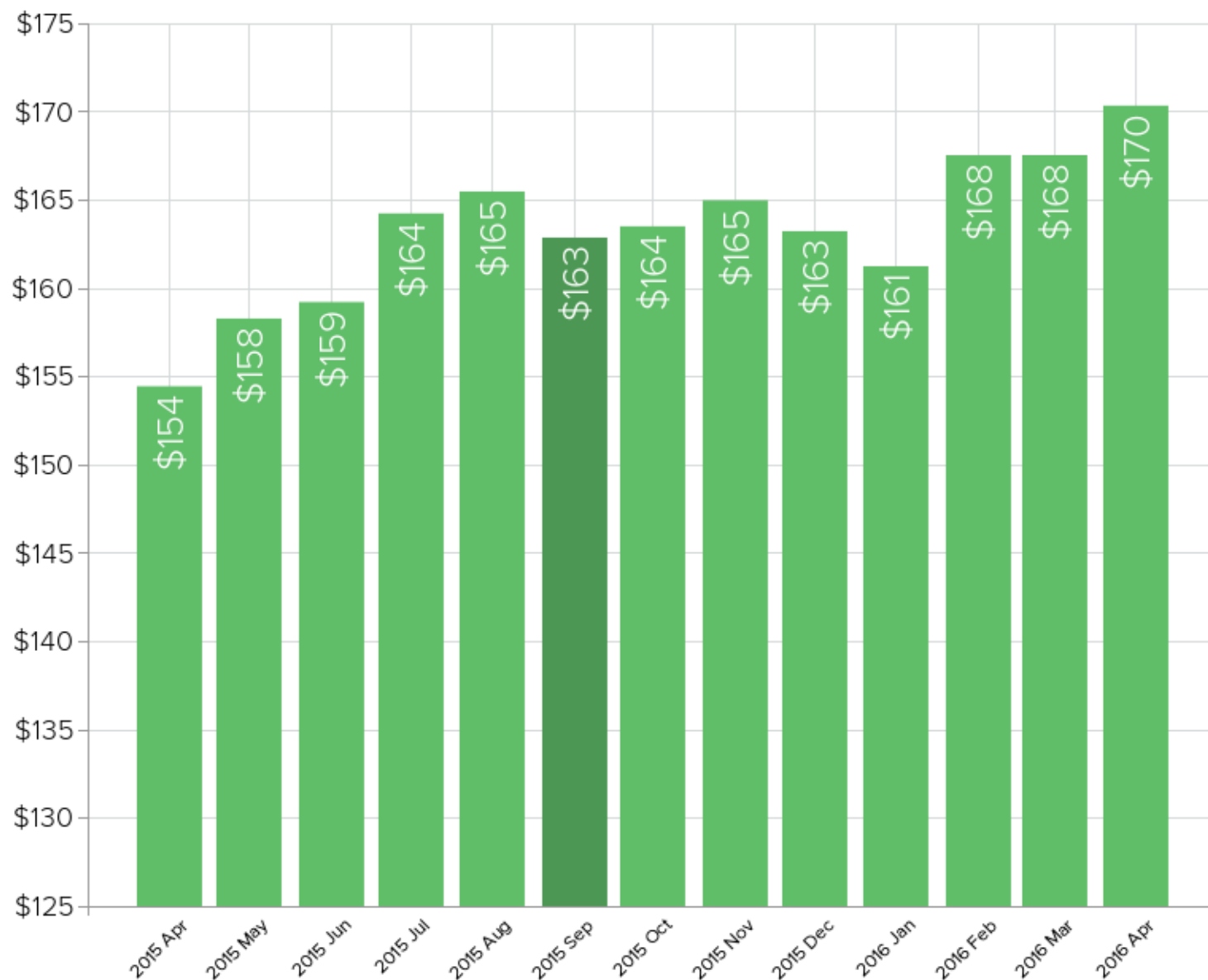
\$170.35

10.3% ▲

Price / SF prior year

\$154.46

Price per Square Foot



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Price Units New \$/SF Inventory MSI by Area

Inventory (PM%)

1,751

1.1% ▲

Inventory prior month

1,732

Inventory (PY%)

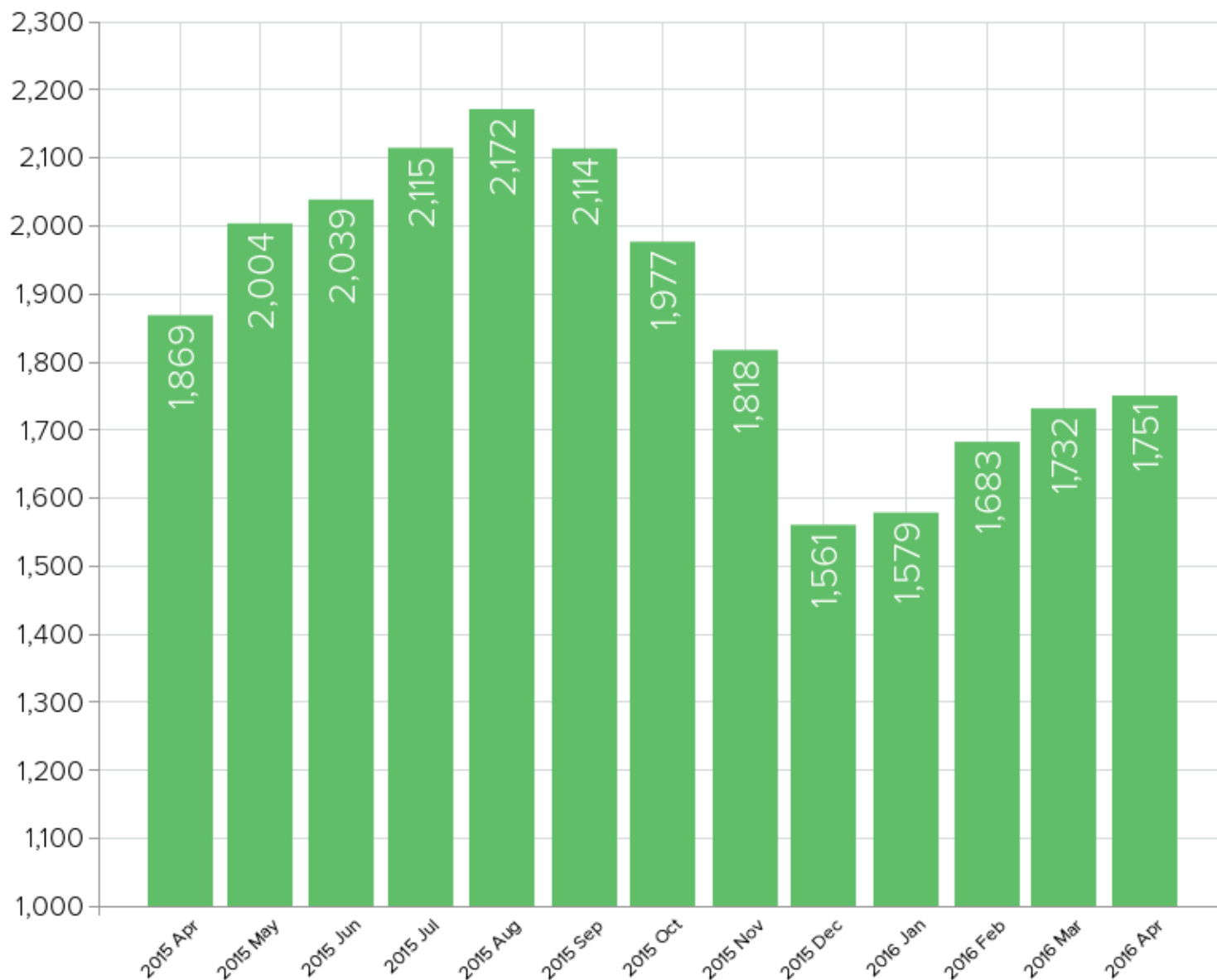
1,751

-6.3% ▼

Inventory prior year

1,869

Inventory



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

MSI (PM%)

3.2

6.6% ▲

MSI prior month

3.0

MSI (PY%)

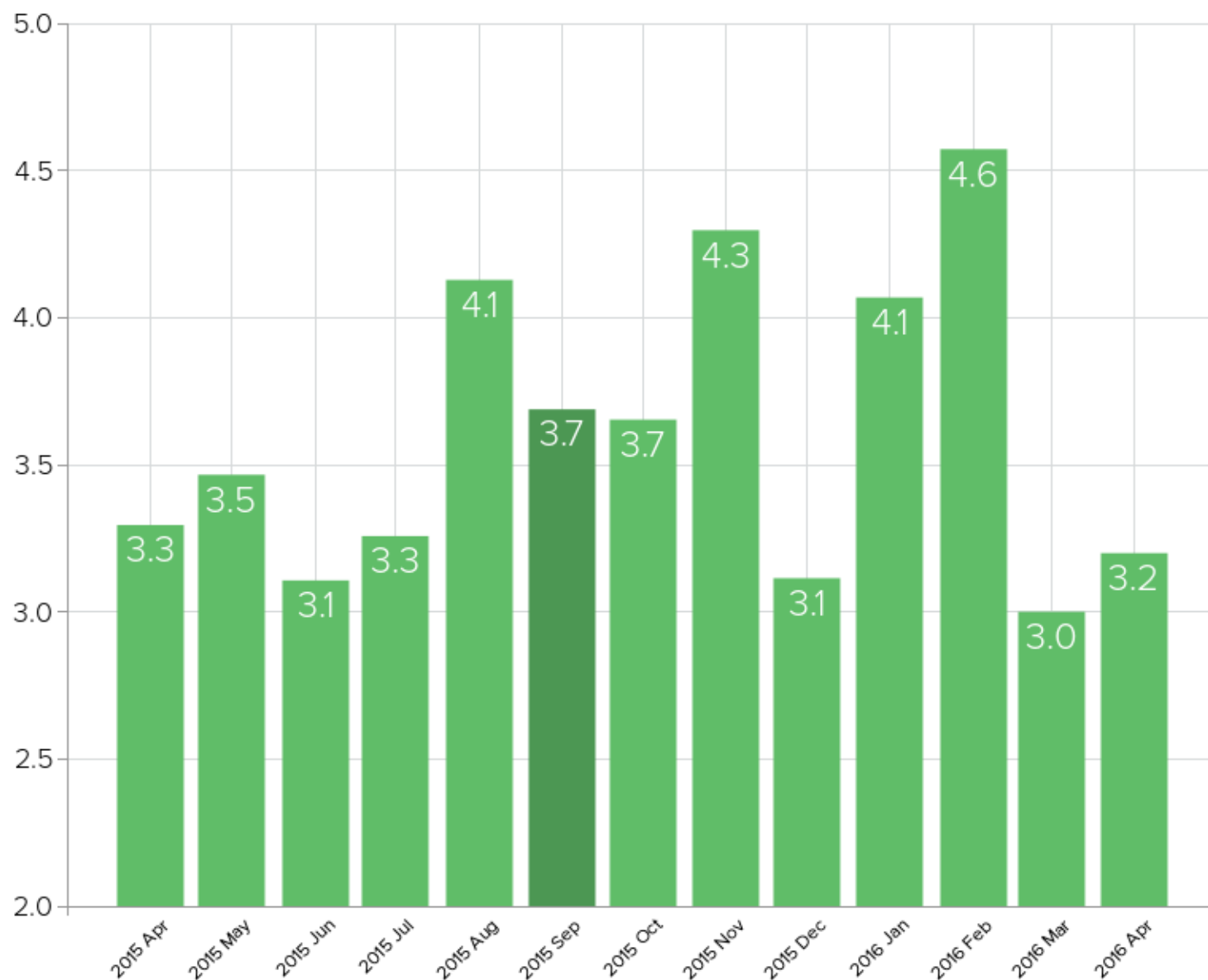
3.2

-2.9% ▼

MSI prior year

3.3

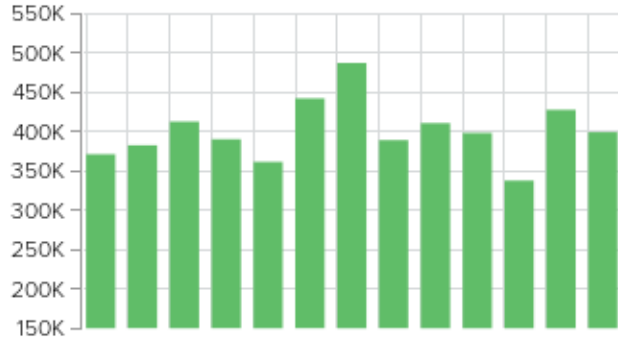
Months Supply of Inventory (MSI)



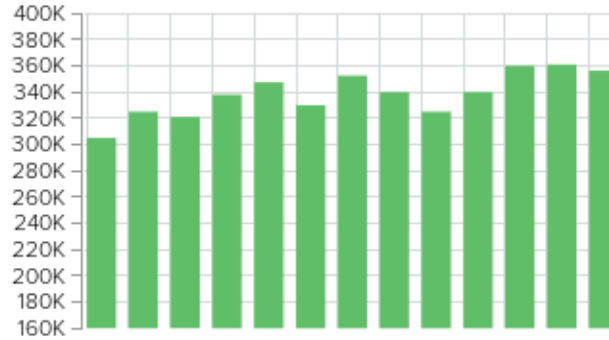
Price Units New \$/SF Inventory MSI **by Area**

Median Sold Price by Area Group

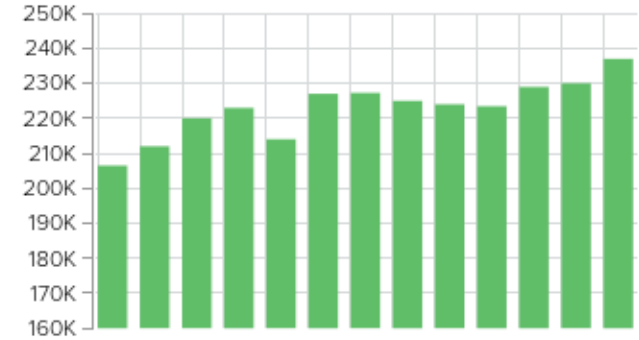
Area Group: Metro Southwest



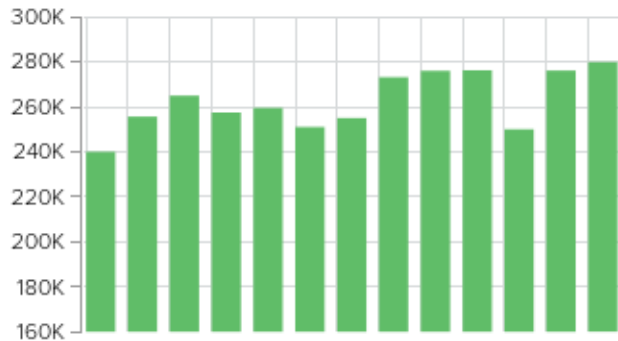
Area Group: New Southeast



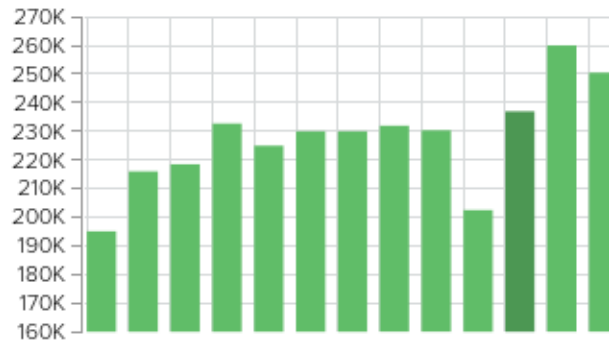
Area Group: North Valleys



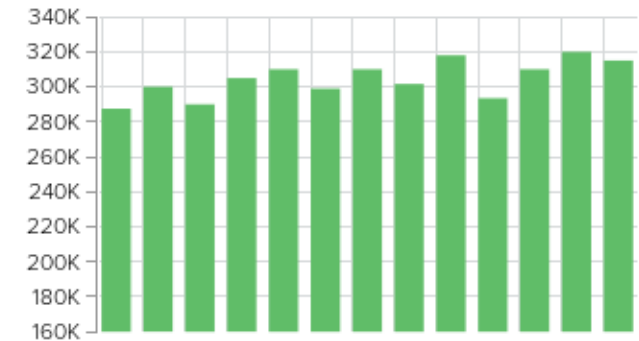
Area Group: Northwest



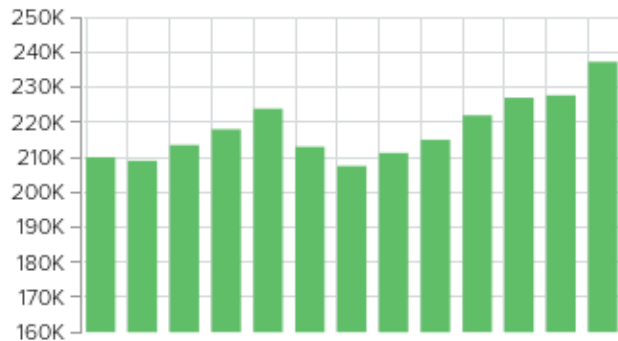
Area Group: Old Southeast



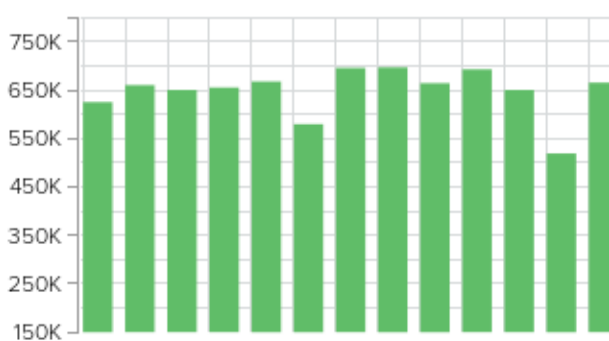
Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

