October 2016 Market Report

Area 100, Greater Reno/Sparks

"Days on market trending up, the leveling in the median price, along with the increase in Month's Supply of inventory are all indicators that the market may be softening during the winter season," said William Process, 2016 RSAR President. "To help ensure a sale during the winter slowdown, sellers should be in conversation with their Realtor to make sure the house is priced appropriately for today's market."

Conclusions

- Housing affordability is the hot topic in the Reno-Sparks housing market. The leveling in the increases in median price continued into October. We have not seen a double digit increase in median price since July of this year. The median price remains 15 percent below its record high in January 2006.
- October unit sales are down in the Reno market. This can be attributed to the typical seasonal downturn we experience in the Reno market.
- An affordable option for some buyers is the condominium market. Historically the median price for area condominiums is an average of $131,000 below that of a single-family home.
- Properties are remaining on the market an average of 92 days compared to 90 days in October 2015.
- Sellers are receiving an average of 98.5% of list price compared to 98.9% in October of 2015.
- With sales down along with a decrease in new listings, the months supply of inventory was at 4.3 months, up 17% from October 2015.

Reno/Sparks Association of REALTORS®, Market Snapshot

Domus Analytics

Price	Units	New	$/SF	Inventory	MSI	by Area

Sold Price (PM%)
$306,425
-1.2% ▼

Sold Price prior month
$310,000

Sold Price (PY%)
$306,425
9.5% ▲

Sold Price prior year
$279,950

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Median Sold Price

Bar chart of Median Sold Price:

- 2015 Oct: $280K
- 2015 Nov: $293K
- 2015 Dec: $290K
- 2016 Jan: $279K
- 2016 Feb: $290K
- 2016 Mar: $295K
- 2016 Apr: $295K
- 2016 May: $310K
- 2016 Jun: $313K
- 2016 Jul: $318K
- 2016 Aug: $310K
- 2016 Sep: $310K
- 2016 Oct: $306K
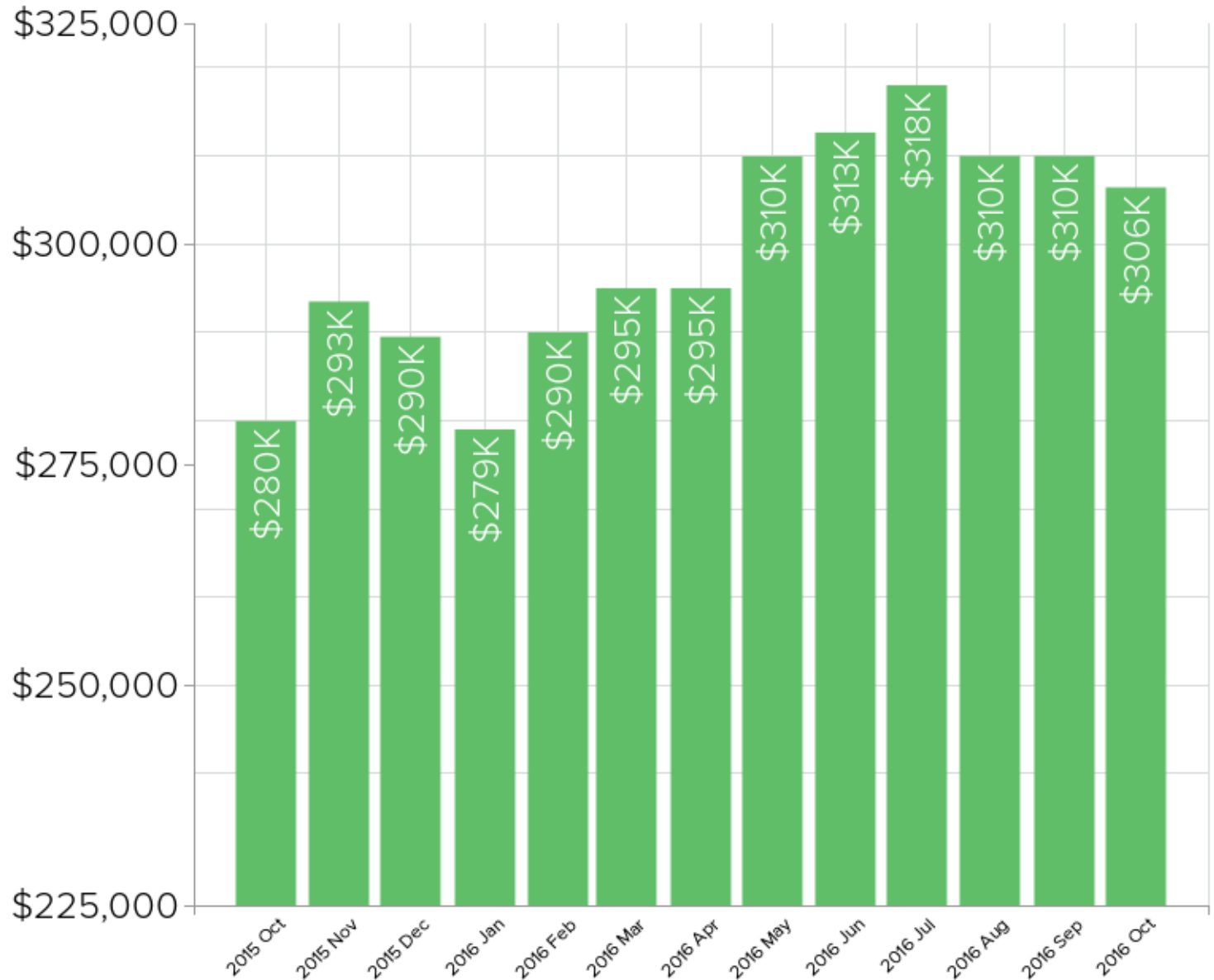
Price | **Units** | **New** | **$/SF** | **Inventory** | **MSI** | **by Area**

Units Sold (PM%)

484

-23.8% ▼

Units Sold prior month

635

Units Sold (PY%)

484

-10.4% ▼

Units Sold prior year

540

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Units Sold

Month	Units Sold
2015 Oct	540
2015 Nov	422
2015 Dec	502
2016 Jan	385
2016 Feb	368
2016 Mar	580
2016 Apr	571
2016 May	602
2016 Jun	660
2016 Jul	600
2016 Aug	593
2016 Sep	635
2016 Oct	484

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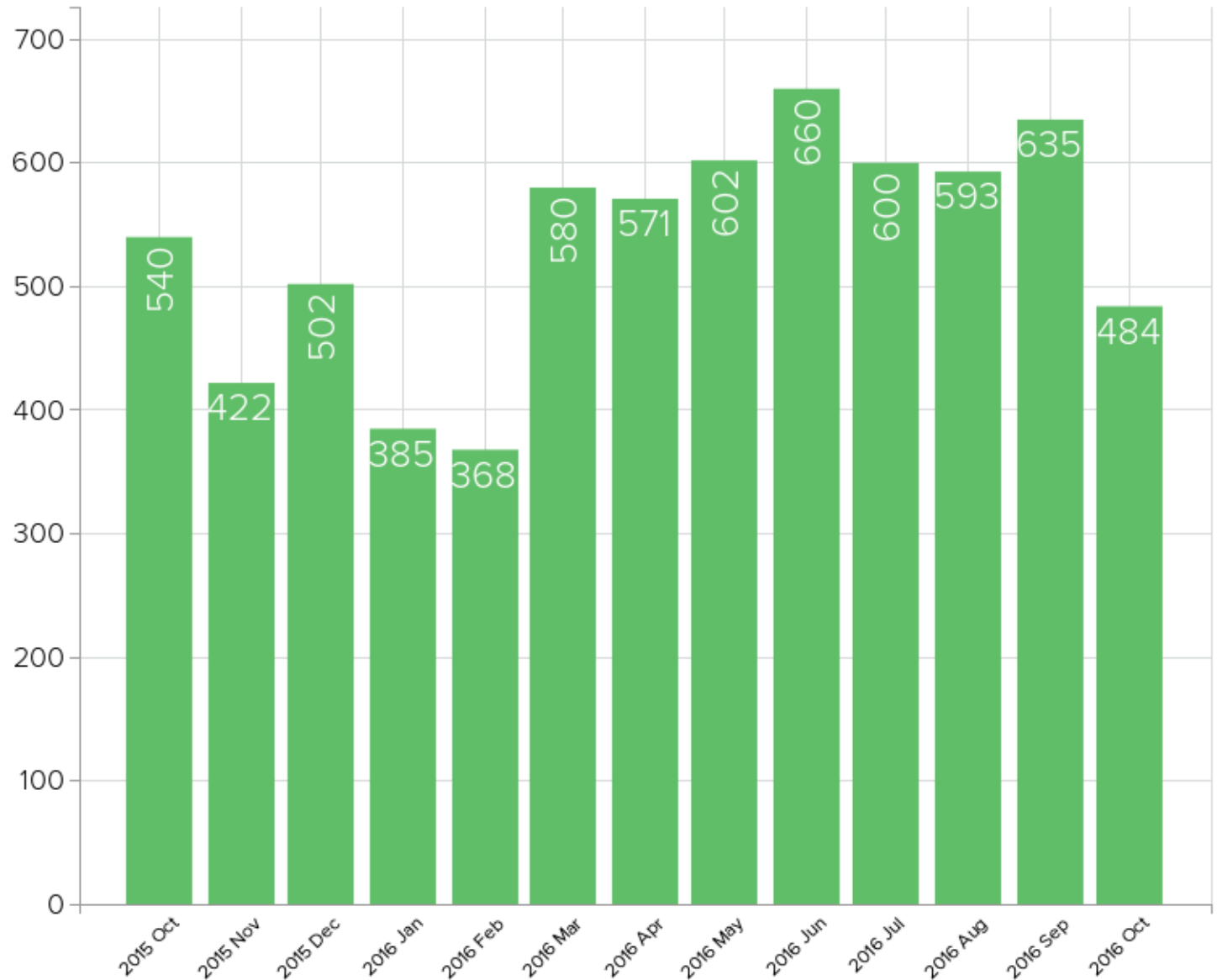
Price **Units** **New** **$/SF** **Inventory** **MSI** **by Area**

New Listings (PM%)

564

-19.8% ▼

New Listings prior mo.

703

New Listings (PY%)

564

1.4% ▲

New Listings prior year

556

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New Listings

Month	New Listings
2015 Oct	556
2015 Nov	404
2015 Dec	365
2016 Jan	483
2016 Feb	583
2016 Mar	774
2016 Apr	899
2016 May	862
2016 Jun	837
2016 Jul	742
2016 Aug	808
2016 Sep	703
2016 Oct	564
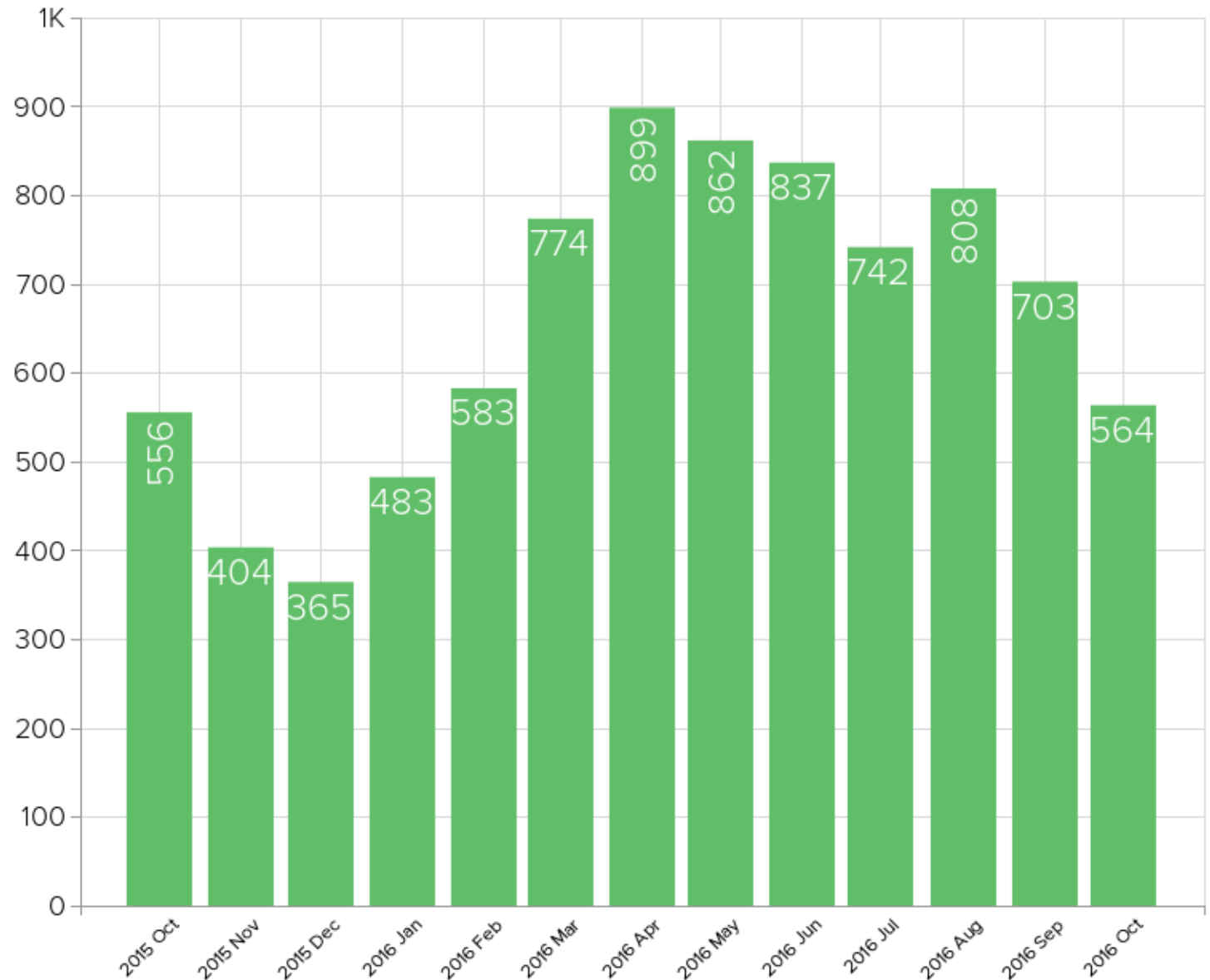
Price | **Units** | **New** | **$/SF** | **Inventory** | **MSI** | **by Area**

Price / SF (PM%)
$178.78
0.5% ▲

Price / SF prior month
$177.97

Price / SF (PY%)
$178.78
9.3% ▲

Price / SF prior year
$163.53

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Price per Square Foot

Month	Price/SF
2015 Oct	$164
2015 Nov	$165
2015 Dec	$163
2016 Jan	$161
2016 Feb	$167
2016 Mar	$168
2016 Apr	$170
2016 May	$175
2016 Jun	$179
2016 Jul	$177
2016 Aug	$177
2016 Sep	$178
2016 Oct	$179
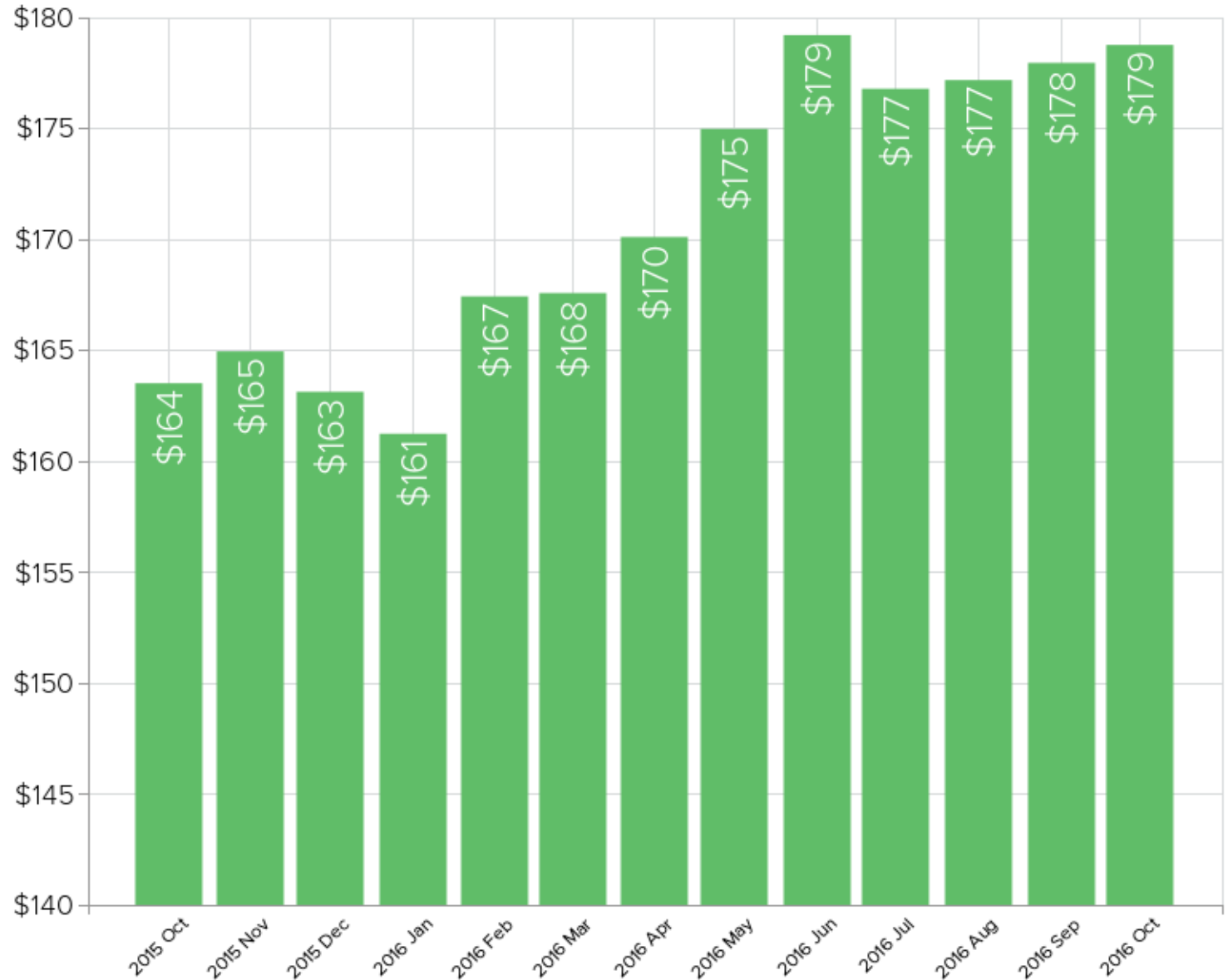
Price | **Units** | **New** | **$/SF** | **Inventory** | **MSI** | **by Area**

Inventory

Inventory (PM%)

2,090

-9.1% ▼

Inventory prior month

2,298

Inventory (PY%)

2,090

5.2% ▲

Inventory prior year

1,986

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Month	Inventory
2015 Oct	1,986
2015 Nov	1,833
2015 Dec	1,579
2016 Jan	1,614
2016 Feb	1,736
2016 Mar	1,854
2016 Apr	2,113
2016 May	2,293
2016 Jun	2,377
2016 Jul	2,401
2016 Aug	2,450
2016 Sep	2,298
2016 Oct	2,090
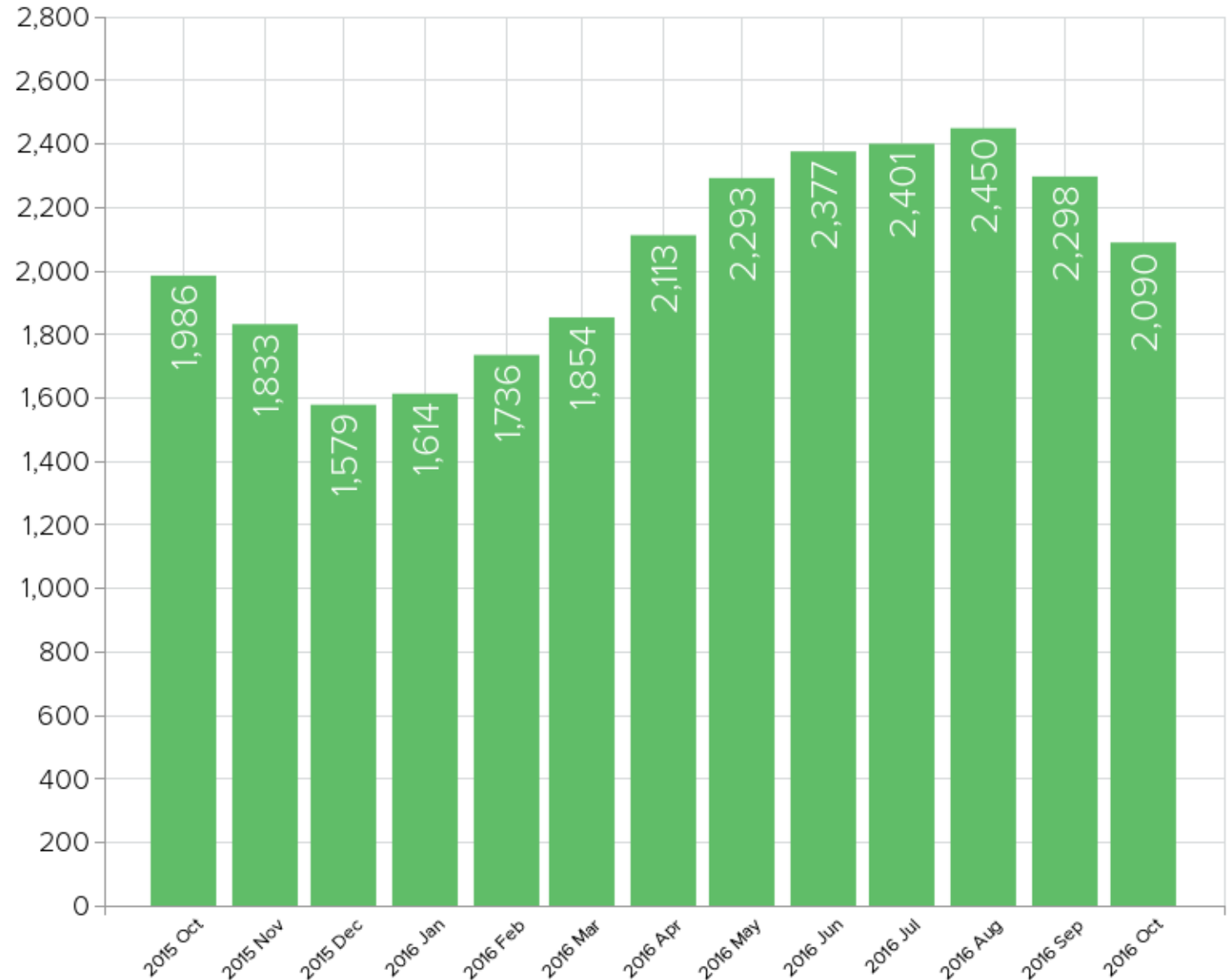
Price **Units** **New** **$/SF** **Inventory** **MSI** **by Area**

MSI (PM%)
4.3
19.3% ▲

MSI prior month
3.6

MSI (PY%)
4.3
17.4% ▲

MSI prior year
3.7

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Months Supply of Inventory (MSI)

Month	MSI
2015 Oct	3.7
2015 Nov	4.3
2015 Dec	3.1
2016 Jan	4.2
2016 Feb	4.7
2016 Mar	3.2
2016 Apr	3.7
2016 May	3.8
2016 Jun	3.6
2016 Jul	4.0
2016 Aug	4.1
2016 Sep	3.6
2016 Oct	4.3

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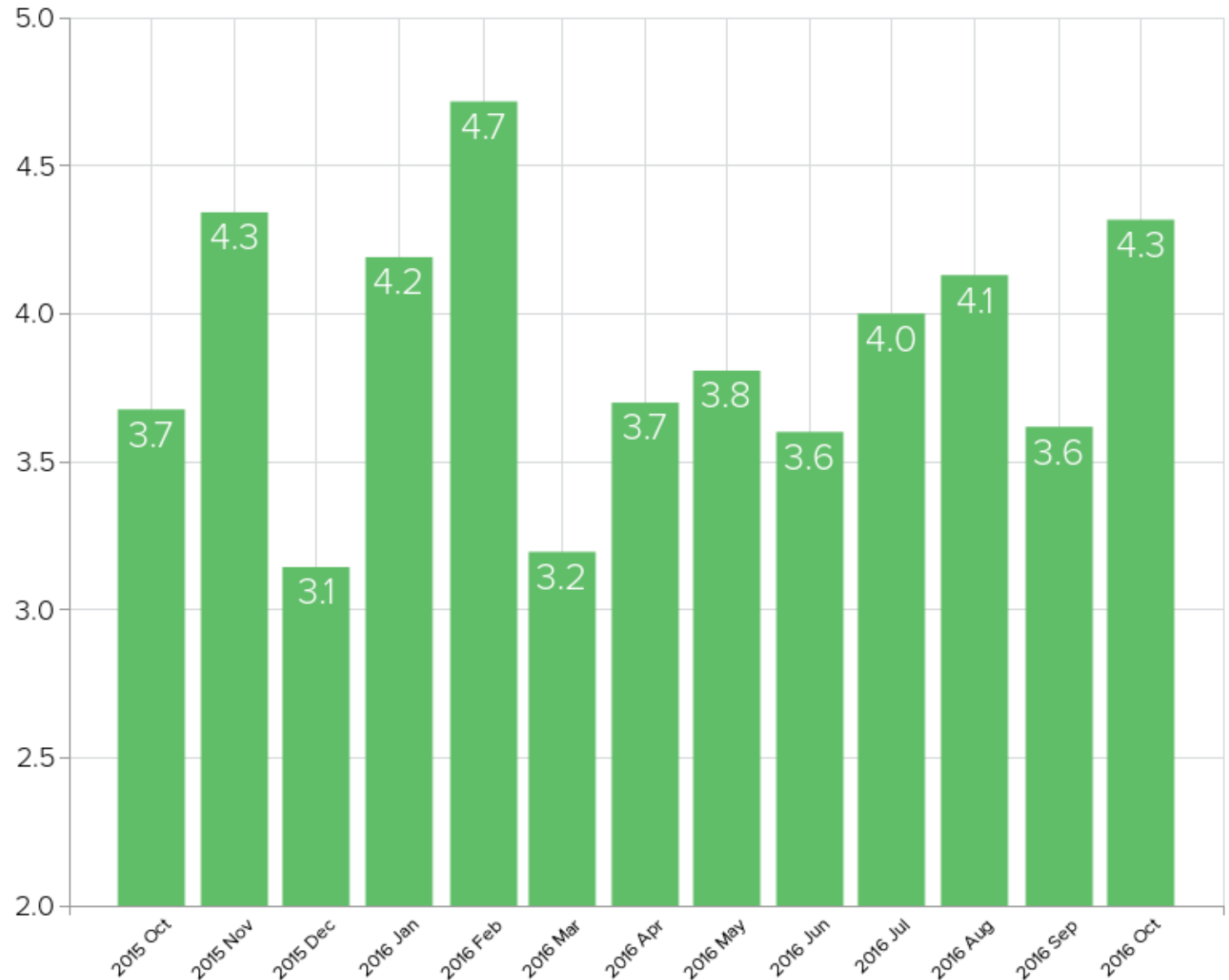
Median Sold Price by Area Group
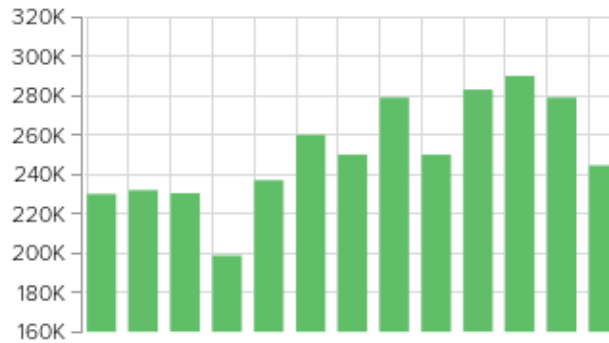

Area Group: Metro Southwest
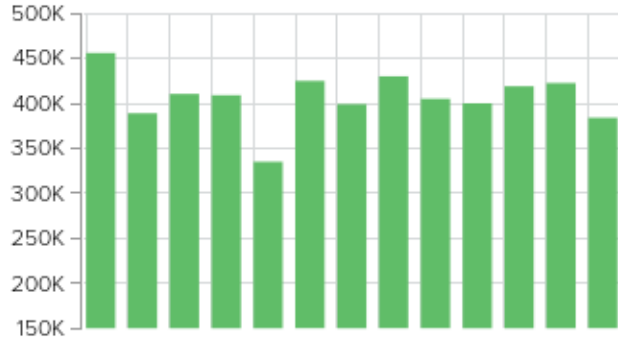
Area Group: New Southeast
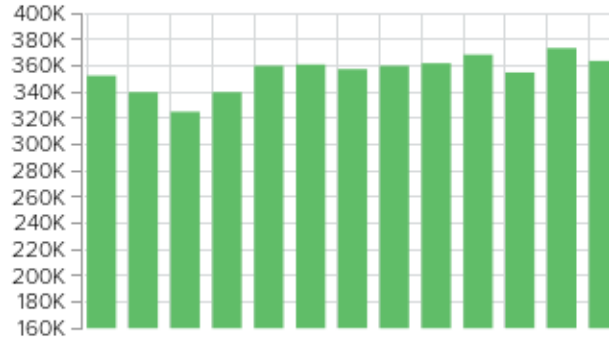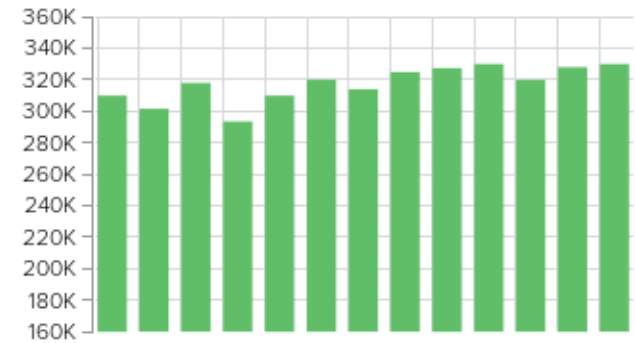
Area Group: North Valleys
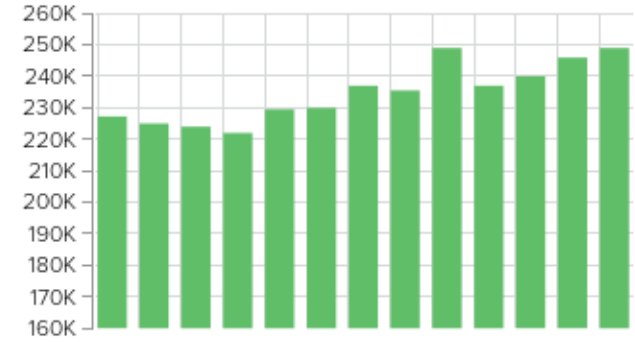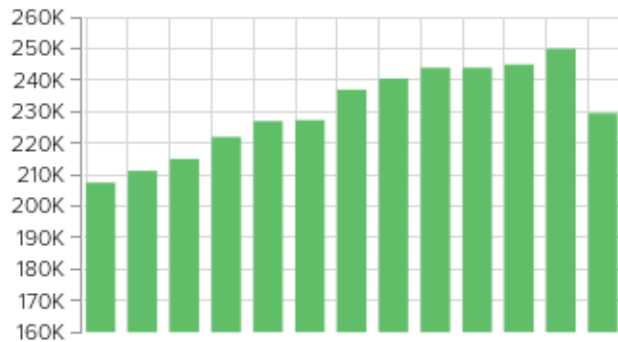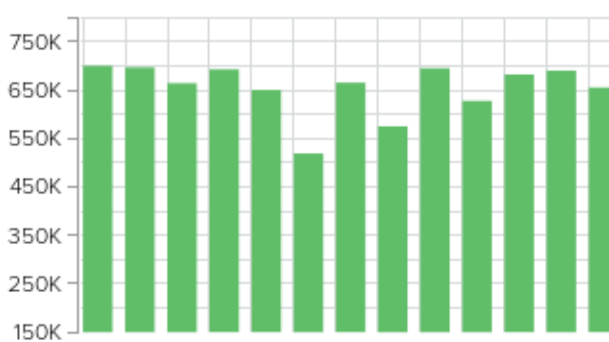
Area Group: Northwest
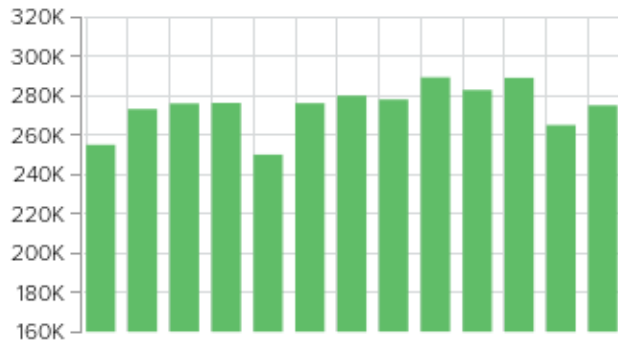
Area Group: Old Southeast

Area Group: Spanish Springs

Area Group: Sparks

Area Group: Suburban Southwest

Area Group: West Suburban

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