



**Reno/Sparks
Association of
REALTORS®**

May 2017 Market Report

Area 100, Greater Reno/Sparks

Historically, during the peak listing months, May, June and July, new listing inventory outpaces sales, said John Graham, 2017 RSAR President. “This year new listings and sales are tracking at the nearly the same pace. This means new listing inventory is being quickly absorbed as sales.”

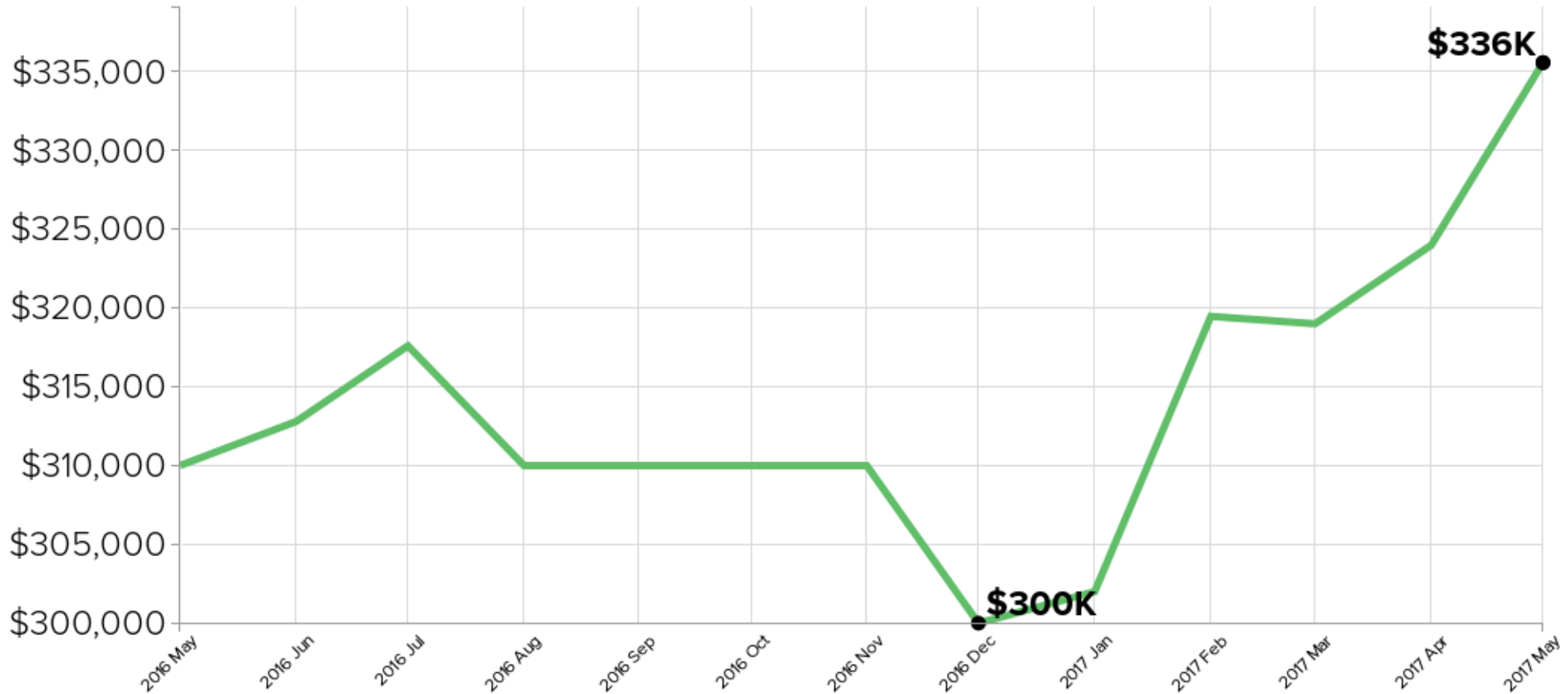
- The May median price at \$335,500 was up 4% from April and up 8% from a year ago.
- May unit sales at 652 are up 26% from April and up 9% compared to May 2016.
- May new listings are up 8% at 784 compared to April and down 9% from one year ago. With sales at a near record high, we’ll look at how new listing inventory is keeping up with demand in a minute.
- The Reno market is a seller’s market, at 1.4 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. Effective in March 2017, the Reno/Sparks Association of REALTORS changed its method of calculating Months Supply of Inventory to exclude pending sales. We believe this more accurately reflects the Months Supply of Inventory.

Conclusions

- Historically during the peak listing months, new listing inventory has outpaced sales. This year new listings and sales are tracking at the same pace with listing inventory. The listing inventory is quickly being absorbed as sales.
- May unit sales at 652 is the second highest unit sales in a month, exceeded only by June 2005 at 679 sales.
- New listings have been on the increase as predicted, but are not keeping up with demand.
- Pending sales in May are at 807 up 23% compared to April. Pending sales have on the rise since December 2016. Assuming the majority of pending sales end in closed transactions, sales will remain strong through the coming months.
- The average days to contract in May was 45, level with April 2017.
- Properties are remaining on the market an average of 93 days up 17% from May 2016.
- Sellers are receiving an average of 99% of list price down less than 1% from May 2016.

Price Solds New \$/SF Inventory MSI by Area

Median Sold Price



Sold Price (PM%)

\$335,575

3.6% ▲

Sold Price prior month

\$323,990

Sold Price (PY%)

\$335,575

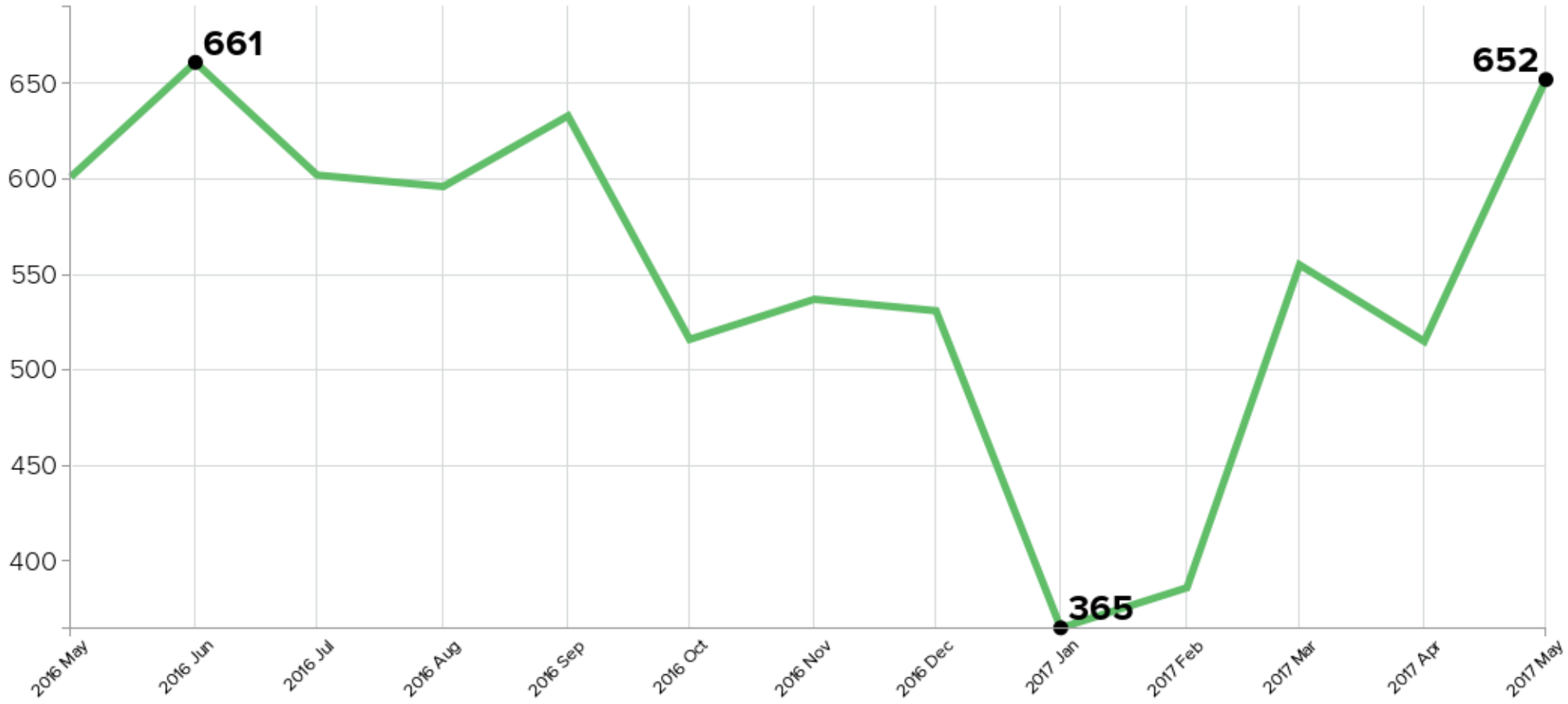
8.3% ▲

Sold Price prior year

\$310,000

Price Solds New \$/SF Inventory MSI by Area

Number of Units Sold



Units Sold (PM%)

652

26.6% ▲

Units Sold prior month

515

Units Sold (PY%)

652

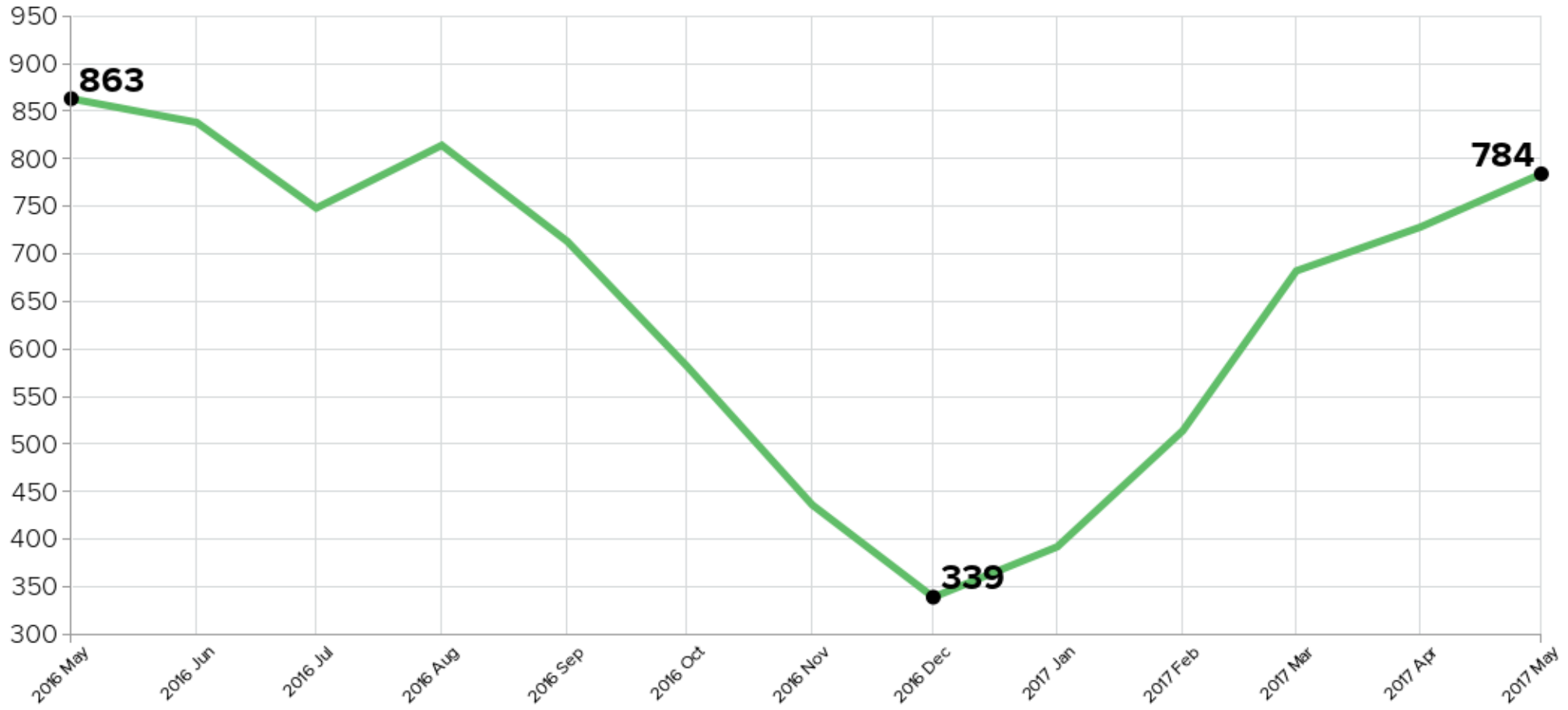
8.5% ▲

Units Sold prior year

601

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

Number of New Listings



New Listings (PM%)

784

7.7% ▲

New Listings prior mo.

728

New Listings (PY%)

784

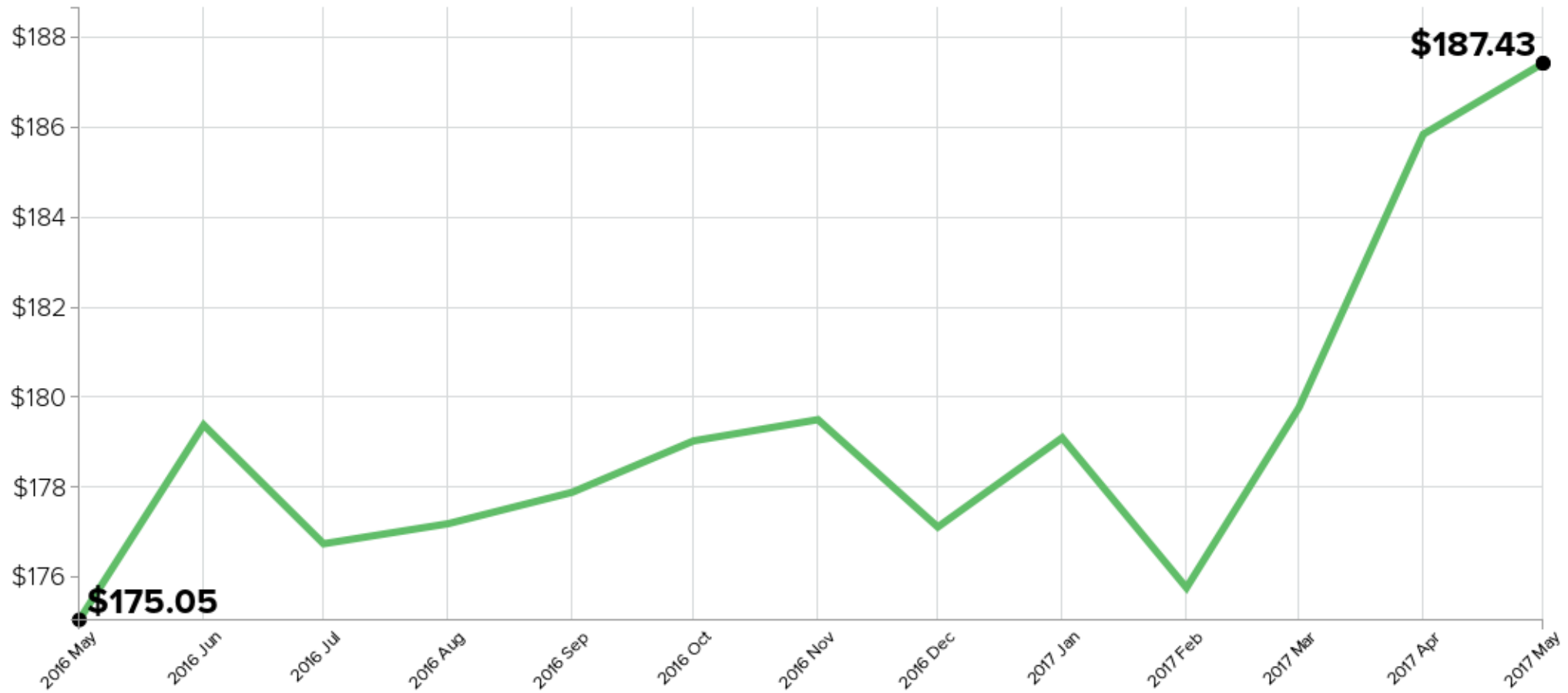
-9.2% ▼

New Listings prior year

863

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

\$187.43

0.9% ▲

Price / SF prior month

\$185.85

Price / SF (PY%)

\$187.43

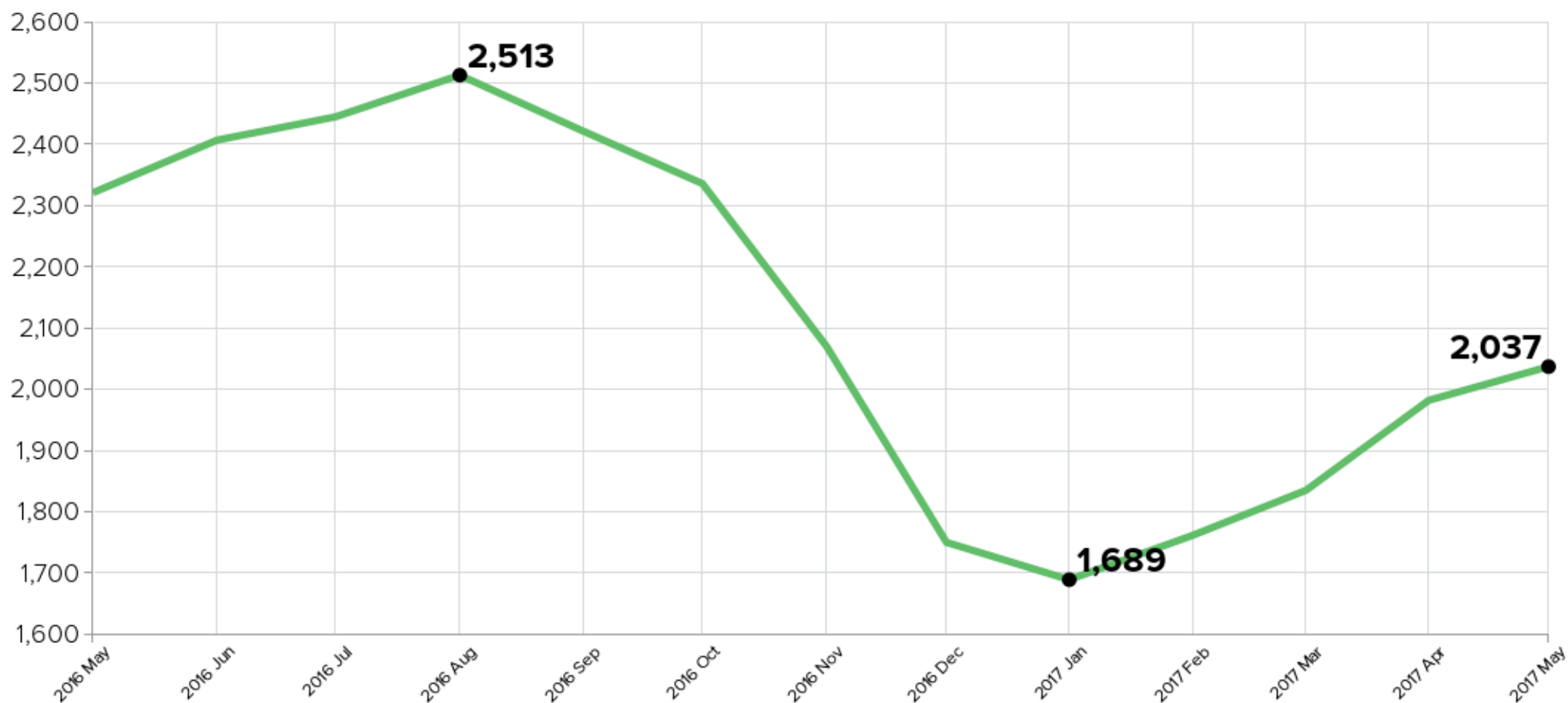
7.1% ▲

Price / SF prior year

\$175.05

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

Inventory (Number of Units)



Inventory (PM%)

2,037

2.8% ▲

Inventory prior month

1,982

Inventory (PY%)

2,037

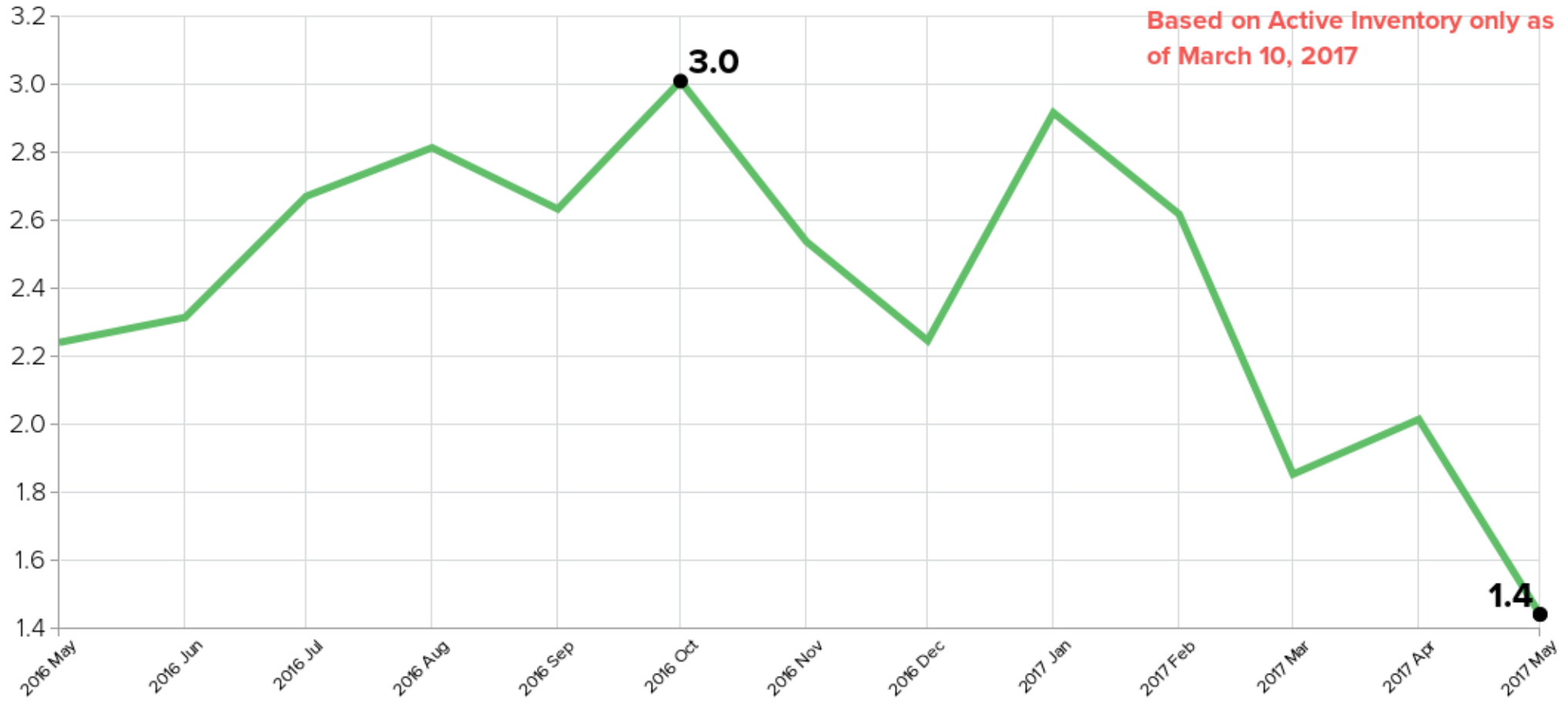
-12.2% ▼

Inventory prior year

2,321

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

Months Supply of Inventory (MSI)



MSI (PM%)

1.4

-28.5% ▼

MSI prior month

2.0

MSI (PY%)

1.4

-35.7% ▼

MSI prior year

2.2

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



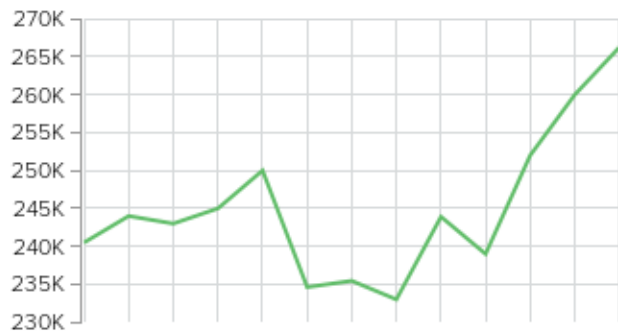
Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

