



**Reno/Sparks
Association of
REALTORS®**

Market Report, July 2019

Area 100, Greater Reno/Sparks

Quick Facts (year over year)

New Listings	746	▲	3.6%	Units Sold	590	▲	4.1%	Median Sold Price	\$405,000	▲	5.2%
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Market Summary

The Reno/Sparks Association of REALTORS® (RSAR) released its July 2019 report on existing home sales in Reno and Sparks, including median sales price and number of home sales in the region. RSAR obtains its information from the Northern Nevada Regional Multiple Listing Service (www.nnrmls.com).

During July 2019, the report showed Reno-Sparks had 590 sales of existing single-family homes; an increase of 4 percent from July 2018 and an 4 percent increase from one month ago, June 2019. The report listed the median sales price for an existing single-family residence in Reno-Sparks in July 2019 at \$405,000; a 5 percent increase from July 2018 and a 1 percent increase from June 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Reno-Sparks in July 2019 was \$223,500; a 14 percent increase from a year ago.

In July 2019, Reno (including North Valleys) had 423 sales of existing single-family homes; an increase of 10 percent from last year and a 3 percent increase from the previous month. The median sales price in Reno for an existing single-family residence in July 2019 was \$420,000; a 5 percent increase from June 2018, and a 2 percent increase from June 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for July 2019 in Reno was \$258,500; a 25 percent increase from last year.

Sparks (including Spanish Springs) experienced sales of existing single-family homes in July 2019; an 9 percent decrease from July 2018 and a 6 percent increase from June 2019. The Sparks median sales price for an existing single-family residence in July 2019 was \$380,000; a 4.5 percent increase from July 2018 and a 2 percent increase from June 2019. All sales numbers are for existing “stick built single-family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for July 2019 in Sparks was \$203,000; a 9 percent decrease from last year.

“July was still a seller’s market with 2.3 months’ supply of inventory and the Reno/Sparks median price setting at \$405,000,” said Angelica Reyes, 2019 RSAR president and REALTOR with The Right Choice Realty. “While the last two months have been above the \$400,000 mark, the median sold price for the first six months of 2019 is at \$385,000.”

The Reno/Sparks Association of REALTORS® is an organization providing services to its members to ensure their success as real estate professionals, as well as protecting and promoting the consumer's dream of homeownership. For more information visit www.rsar.net.

Reno/Sparks Association of REALTORS®

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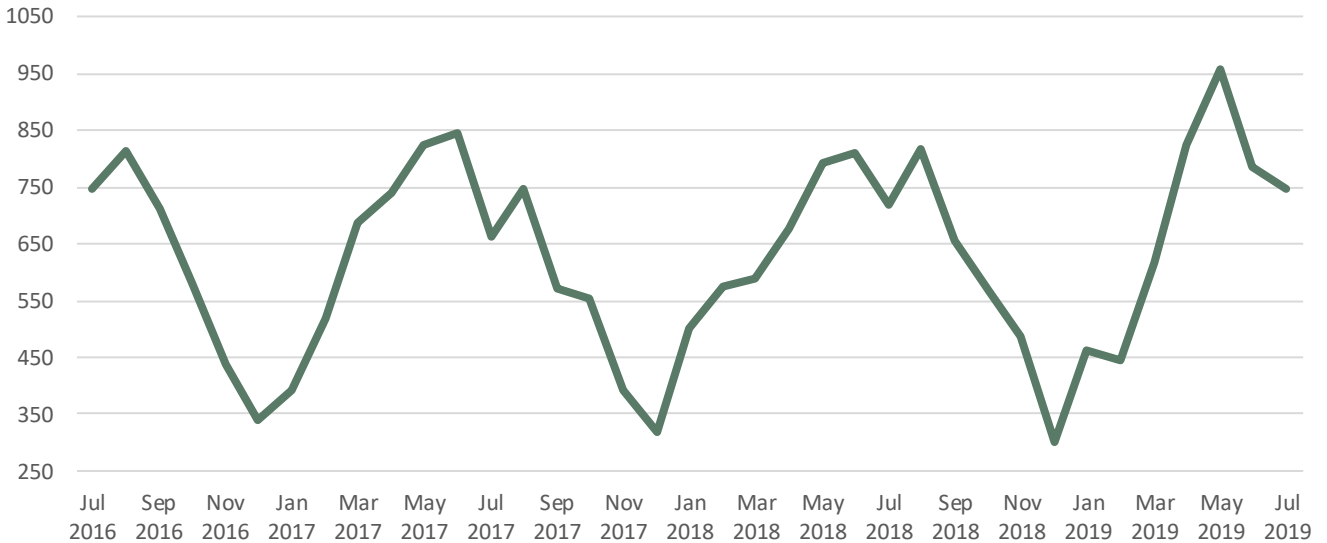
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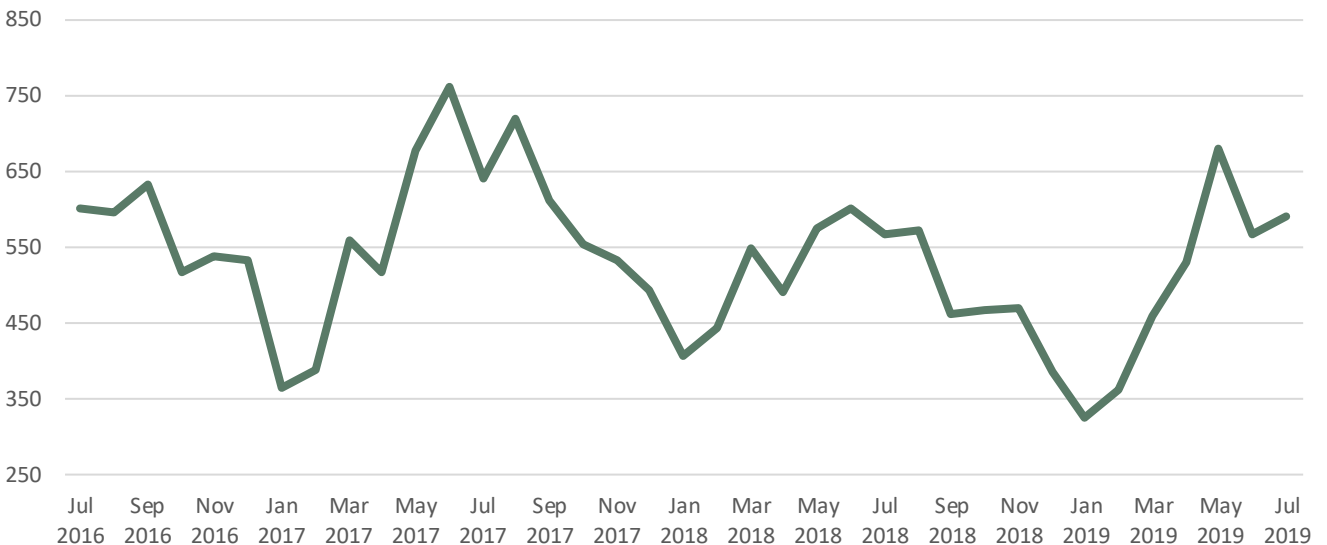
New Listings

Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
746	720	▲ 3.6%	786	▼ -5.1%		4,836	4,661	▲ 3.8%



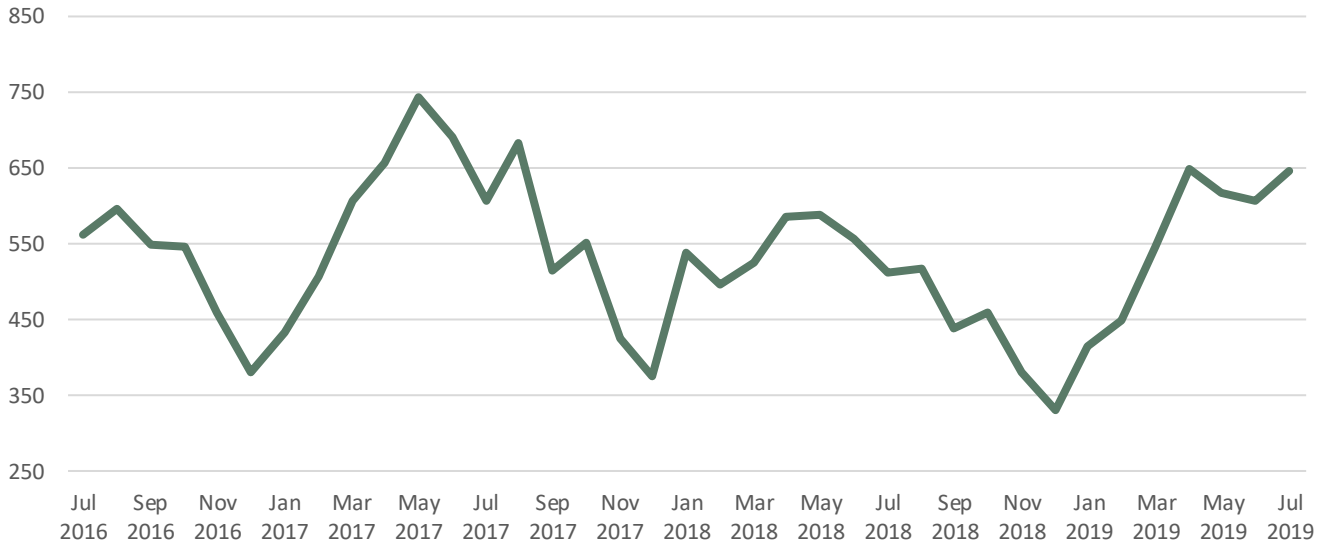
Units Sold

Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
590	567	▲ 4.1%	566	▲ 4.2%		3,527	3,635	▼ -3.0%



New Contracts

Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
646	512	▲ 26.2%	607	▲ 6.4%		3,928	3,803	▲ 3.3%



Days to Contract

Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
45	34	▲ 32.4%	43	▲ 4.7%		49	36	▲ 36.1%



Median Sold Price

Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
\$ 405,000	\$ 385,000	▲ 5.2%	\$ 400,000	▲ 1.3%		\$ 385,000	\$ 375,000	▲ 2.7%

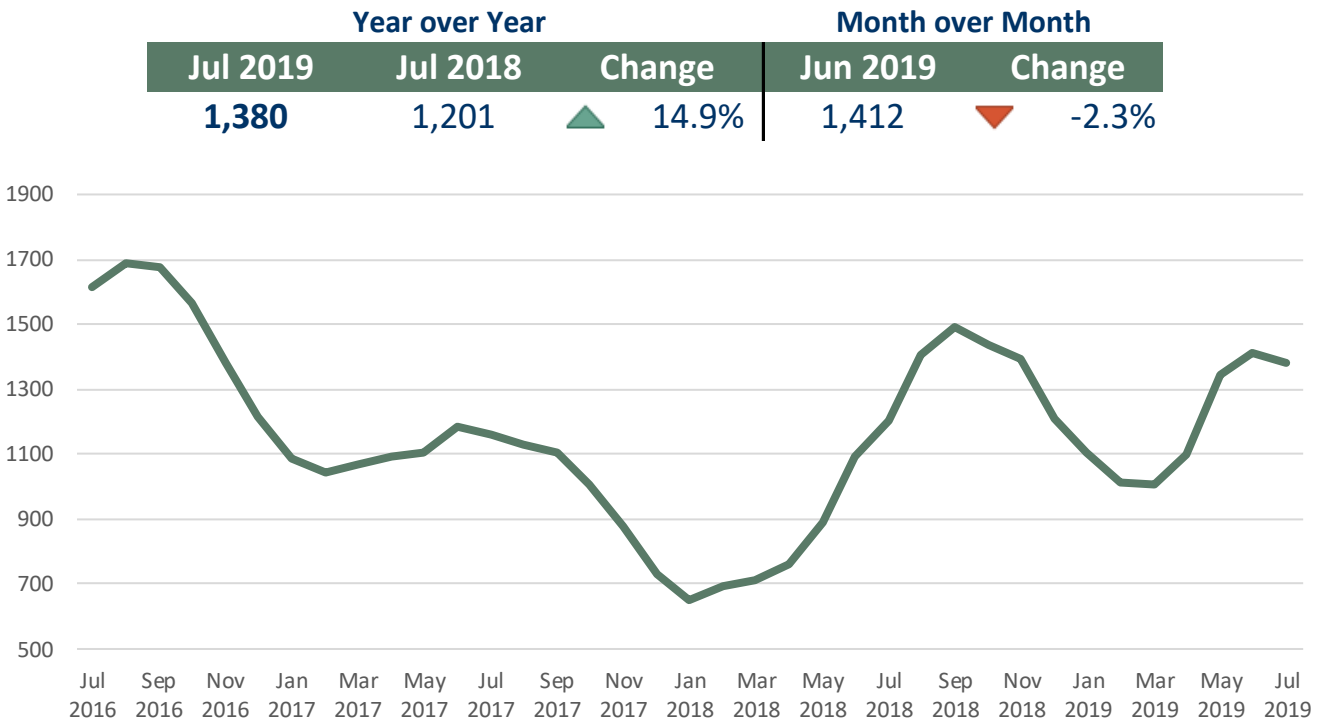


Percent of Ask Price Received

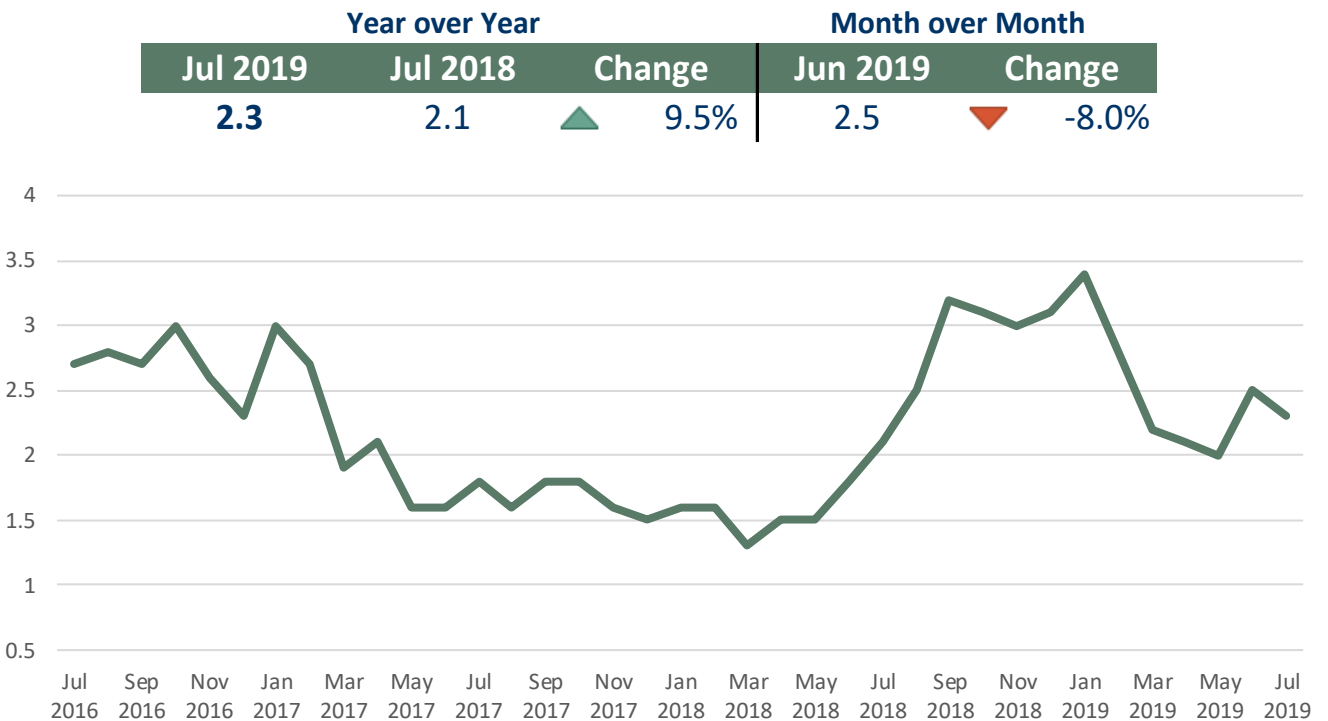
Year over Year			Month over Month			Year to Date		
Jul 2019	Jul 2018	Change	Jun 2019	Change		2019	2018	Change
98.7%	99.1%	▼ -0.4%	98.9%	▼ -0.2%		98.7%	99.1%	▼ -0.4%



Active Inventory Units



Months Supply of Inventory



Glossary

Active Inventory Units is the number of Active properties available for sale at the end of the month, based on the List Date, Contract Date and Sold Date. This may change over time as properties fall out of contract.

Days to Contract is the Average number of days between when a property is listed and the contract date when an offer is accepted.

Median Sold Price is the mid-point where the price for half of the sales are higher and half are lower. Median is preferred to average as it better accounts for outliers at the high or low end of the price range.

Months Supply of Inventory (MSI), also known as Absorption Rate, is the number of months it would take to sell through the units available for sale at the current monthly sales rate. The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory (MSI).

New Contracts is the number of properties newly under contract in a given month or time period.

New Listings is the number of properties listed in a given month or time period.

Percent of Ask Price Received is the average of the Sales Price divided by the most recent Ask Price, and expressed as a percentage.

Units Sold is the number of properties which actually Sold within a given month or time period.

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Market trends and analysis based on data from the Northern Nevada Regional MLS through the end of each month. Due to timing of data entry into the MLS, data shown may be different than previously reported.

The Monthly Insights report provides monthly summaries of the overall market served by the Reno/Sparks Association of REALTORS®. The Association also provides to its members an online, interactive dashboard which delivers timely, relevant data with many more metrics and filtering capabilities. Contact your Association representative for details.