



Reno/Sparks  
Association of  
REALTORS®

# Market Report, February 2020

Area 100, Greater Reno/Sparks

## Quick Facts (year over year)

**New Listings** 505 ▲ 13.2% **Units Sold** 446 ▲ 22.9% **Median Sold Price** \$390,000 ▲ 4.8%

## Market Summary

### *Reno/Sparks*

During February 2020, the report showed Reno/Sparks had 446 sales of existing single-family homes; an increase of 23 percent from January 2020 and an increase of 14 percent from February 2019. The report listed the median sales price for an existing single-family residence in Reno/Sparks in February 2020 at \$390,000; a 5 percent increase from last year and a 4 percent decrease from the previous month. All sales numbers are for existing “stick built, single-family dwellings” only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The median sales price of an existing condominium/townhome in Reno/Sparks in February 2020 was \$249,500; an increase of 12 percent from last year.

### *Reno (including North Valleys)*

In February 2020, Reno (including North Valleys) had 302 sales of existing single-family homes; an increase of 22 percent from last year and a 15 percent increase from January 2020. The median sales price in Reno for an existing single-family residence in February 2020 was \$405,373; an increase of 5 percent from February 2019 and a 4 percent decrease from the previous month. All sales numbers are for existing “stick built, single-family dwellings” only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for February 2020 in Reno was \$255,000; an increase of 12 percent from last year.

### *Sparks (including Spanish Springs)*

Sparks (including Spanish Springs) had 144 sales of existing single-family homes in February 2020; an increase of 25 percent from last year and a 13 percent increase from the previous month. The Sparks median sales price for an existing single-family residence in February 2020 was \$367,278; an increase of 2 percent from last year and a less than one percent decrease from the previous month. All sales numbers are for existing “stick built, single-family dwellings” only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for February 2020 in Sparks was \$227,500; an increase of 16 percent from last year.

“February’s months’ supply of inventory has continued to decline ending at 1.3 months’ supply,” said Erika Lamb, President of the Reno/Sparks Association of REALTORS® and Broker at Welcome Home Real Estate & Property Management. “The good news is there was an increase of property listings of 11 percent in February. The recent historically low mortgage interest rates are helping to make affordability more of a reality for buyers. The combination of low inventory and low interest rates are helping properties to move quickly. We’re hoping to see listing inventory continue to increase in the region as we come into the busy buying season.”

*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](http://www.rsar.net).*

## Reno/Sparks Association of REALTORS®

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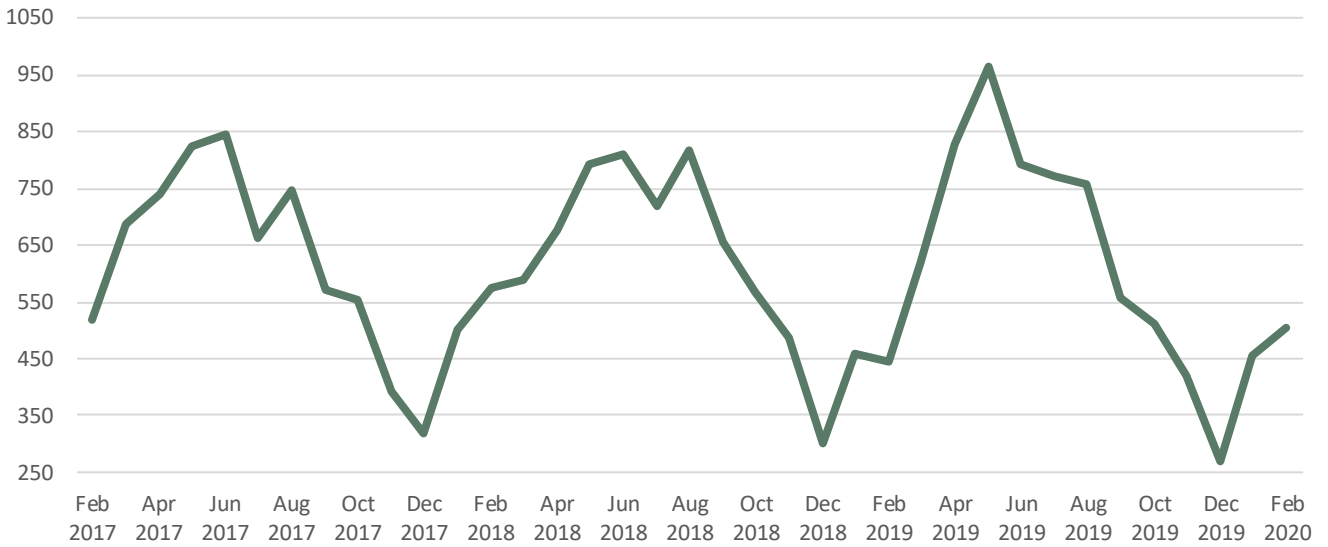
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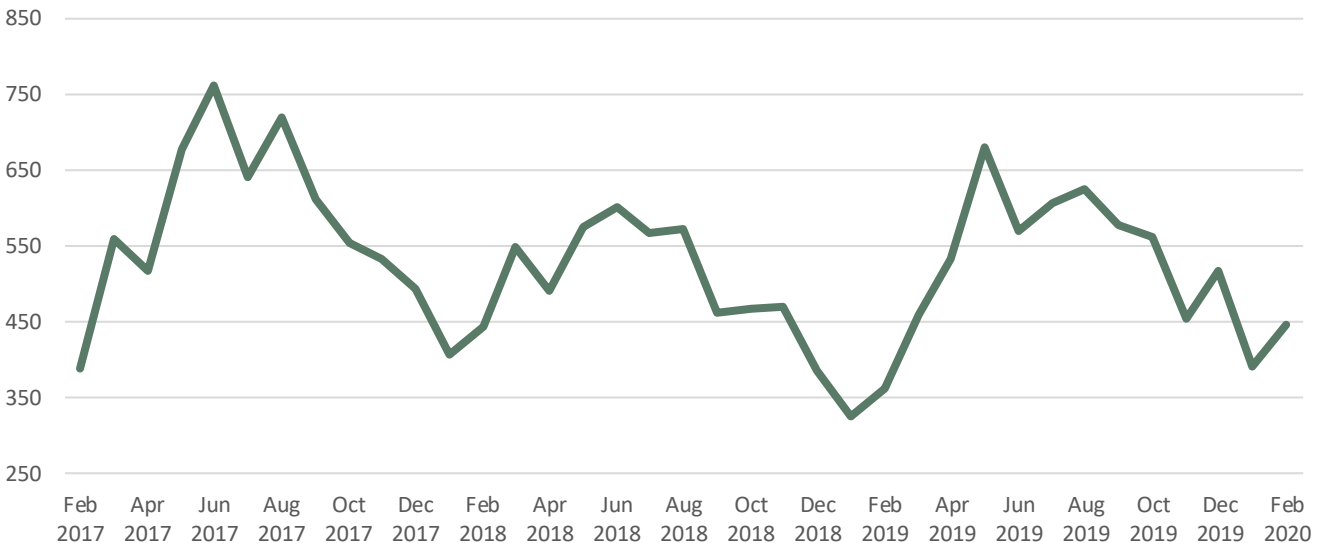
# New Listings

Year over Year			Month over Month			Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change	
505	446	▲ 13.2%	454	▲ 11.2%	959	906	▲ 5.8%	



# Units Sold

Year over Year			Month over Month			Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change	
446	363	▲ 22.9%	390	▲ 14.4%	836	689	▲ 21.3%	



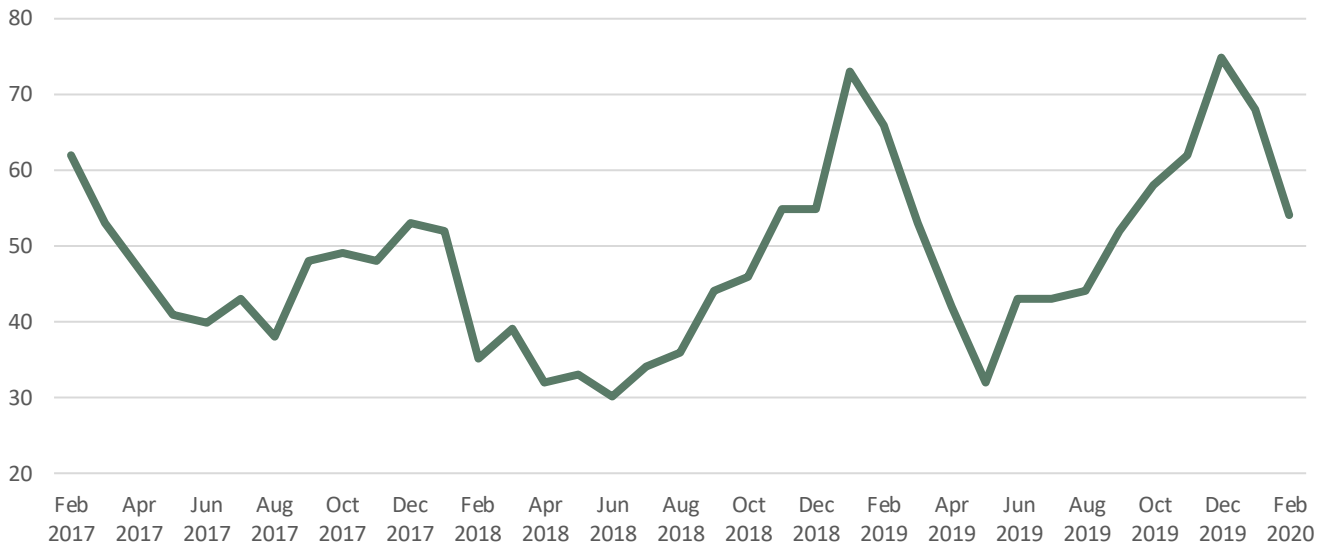
# New Contracts

Year over Year			Month over Month			Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change	
586	447	▲ 31.1%	522	▲ 12.3%	1,108	859	▲ 29.0%	



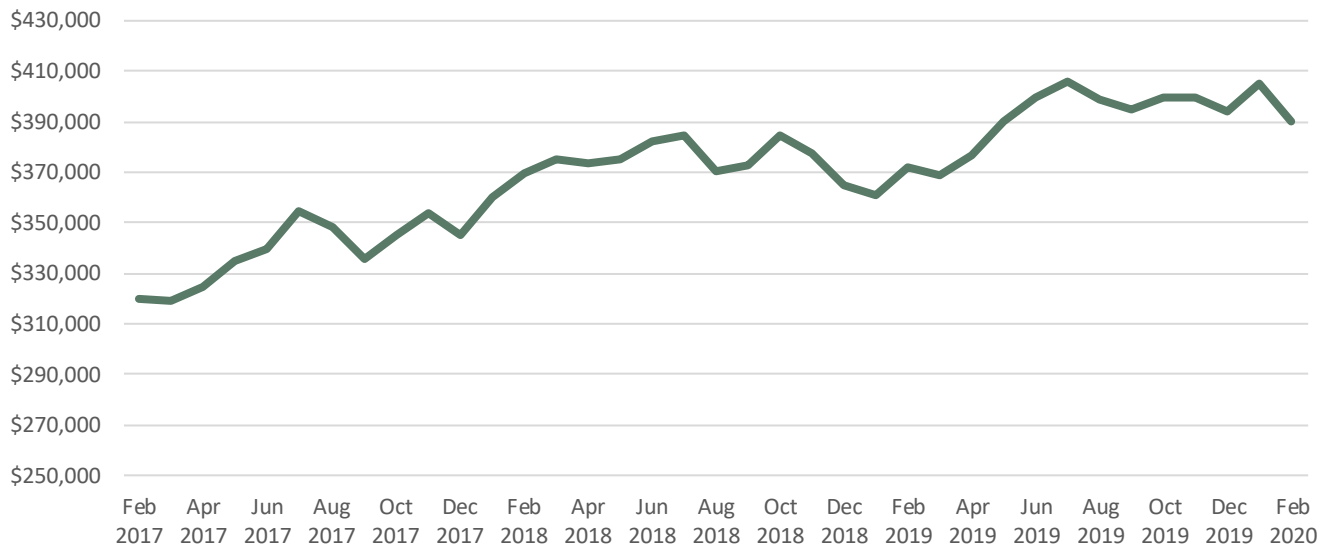
# Days to Contract

Year over Year			Month over Month		Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change
54	66	▼ -18.2%	68	▼ -20.6%	60	69	▼ -13.0%



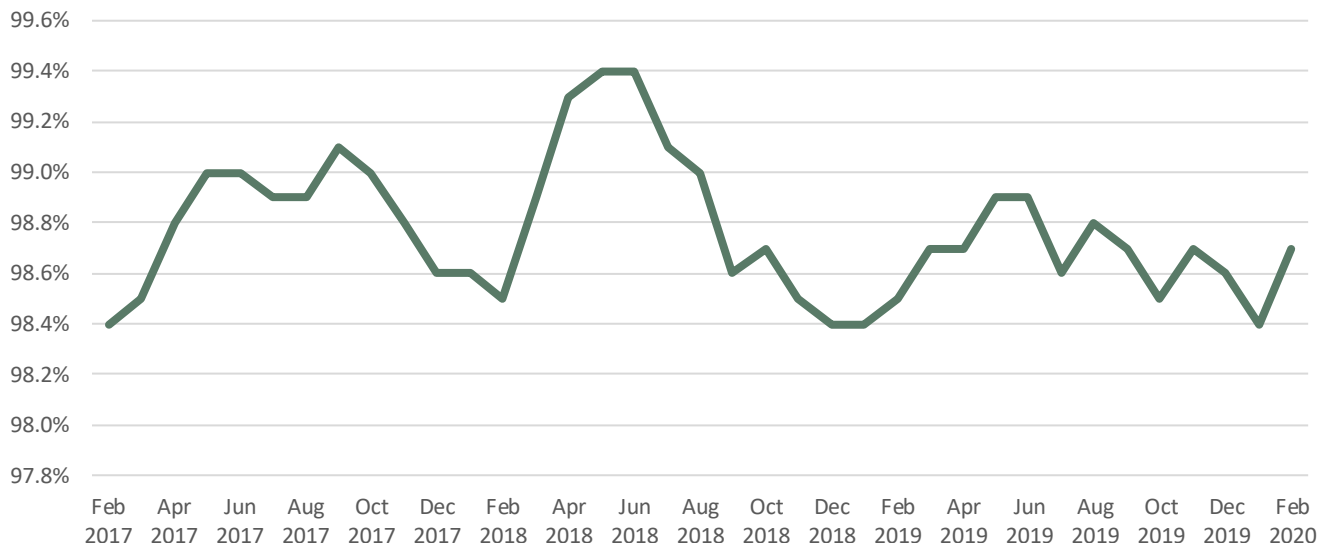
# Median Sold Price

Year over Year			Month over Month			Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change	
\$ 390,000	\$ 372,300	▲ 4.8%	\$ 404,972	▼ -3.7%	\$ 397,749	\$ 367,500	▲ 8.2%	



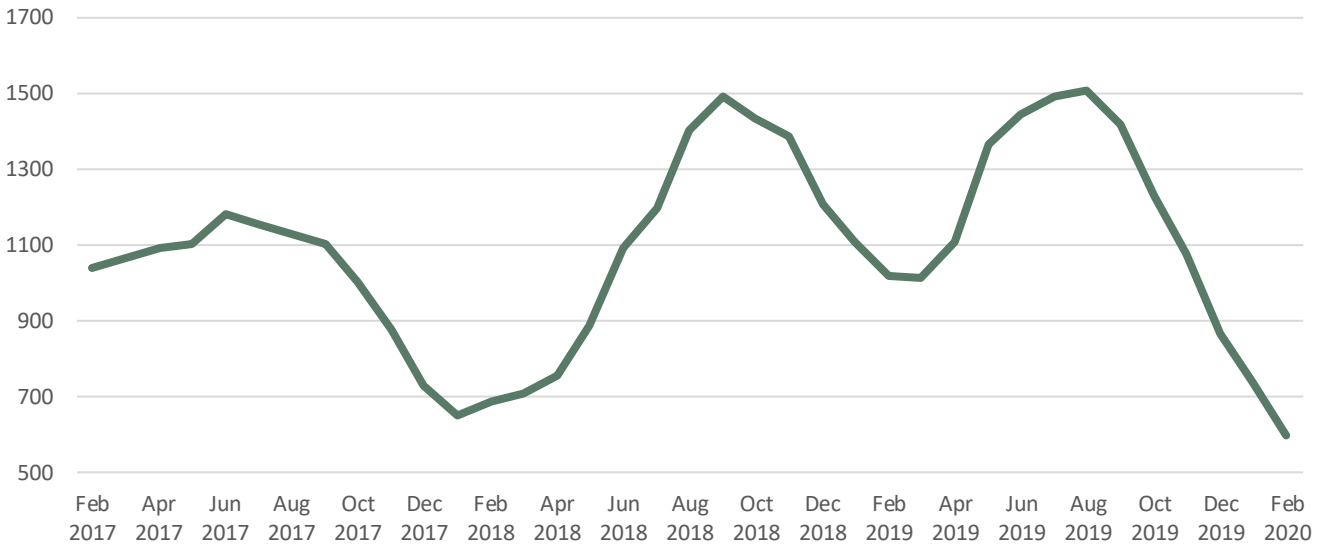
# Percent of Ask Price Received

Year over Year			Month over Month			Year to Date		
Feb 2020	Feb 2019	Change	Jan 2020	Change	2020	2019	Change	
98.7%	98.5%	▲ 0.2%	98.4%	▲ 0.3%	98.6%	98.5%	▲ 0.1%	



# Active Inventory Units

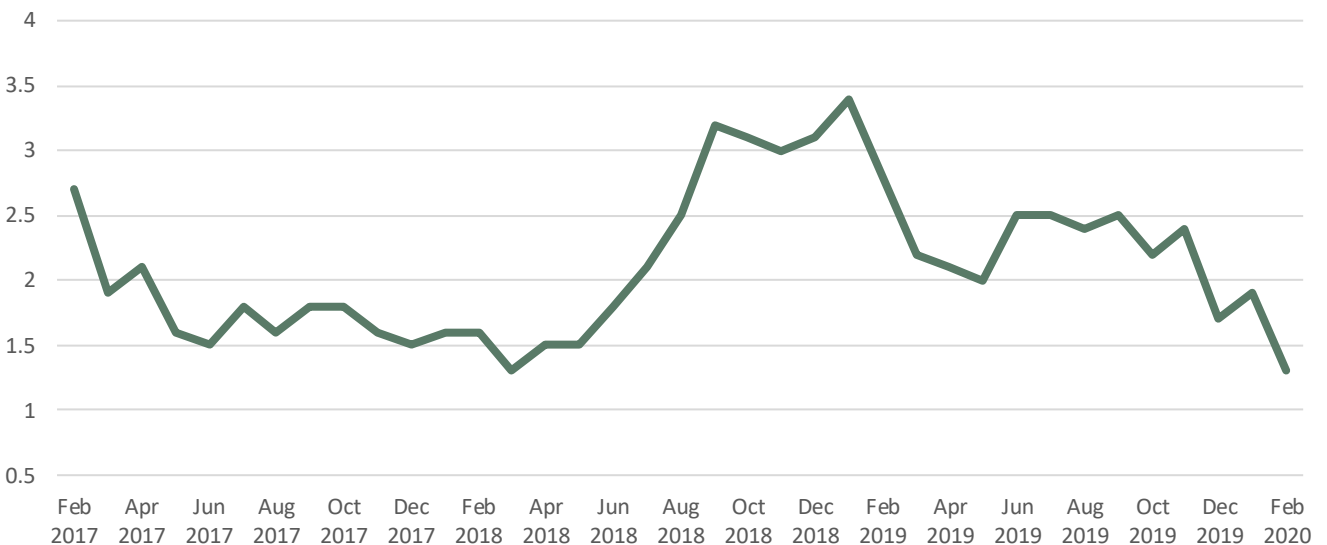
Year over Year			Month over Month	
Feb 2020	Feb 2019	Change	Jan 2020	Change
598	1,017	▼ -41.2%	738	▼ -19.0%



Historical reported active inventory represents an estimated trend over time, not "Active and Available Inventory" on a specific day. Final figures could be up to 20% different from the "specific day" captured.

# Months Supply of Inventory

Year over Year			Month over Month	
Feb 2020	Feb 2019	Change	Jan 2020	Change
1.3	2.8	▼ -53.6%	1.9	▼ -31.6%



## 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.*