# February 2018 Market Report

Area 100, Greater Reno/Sparks

"Prices continue to inch up, and the good news is there has been a 10 percent increase in new listings," said Doug McIntyre, 2018 RSAR President. "With spring approaching, it's traditionally a time when more people put their homes on the market."
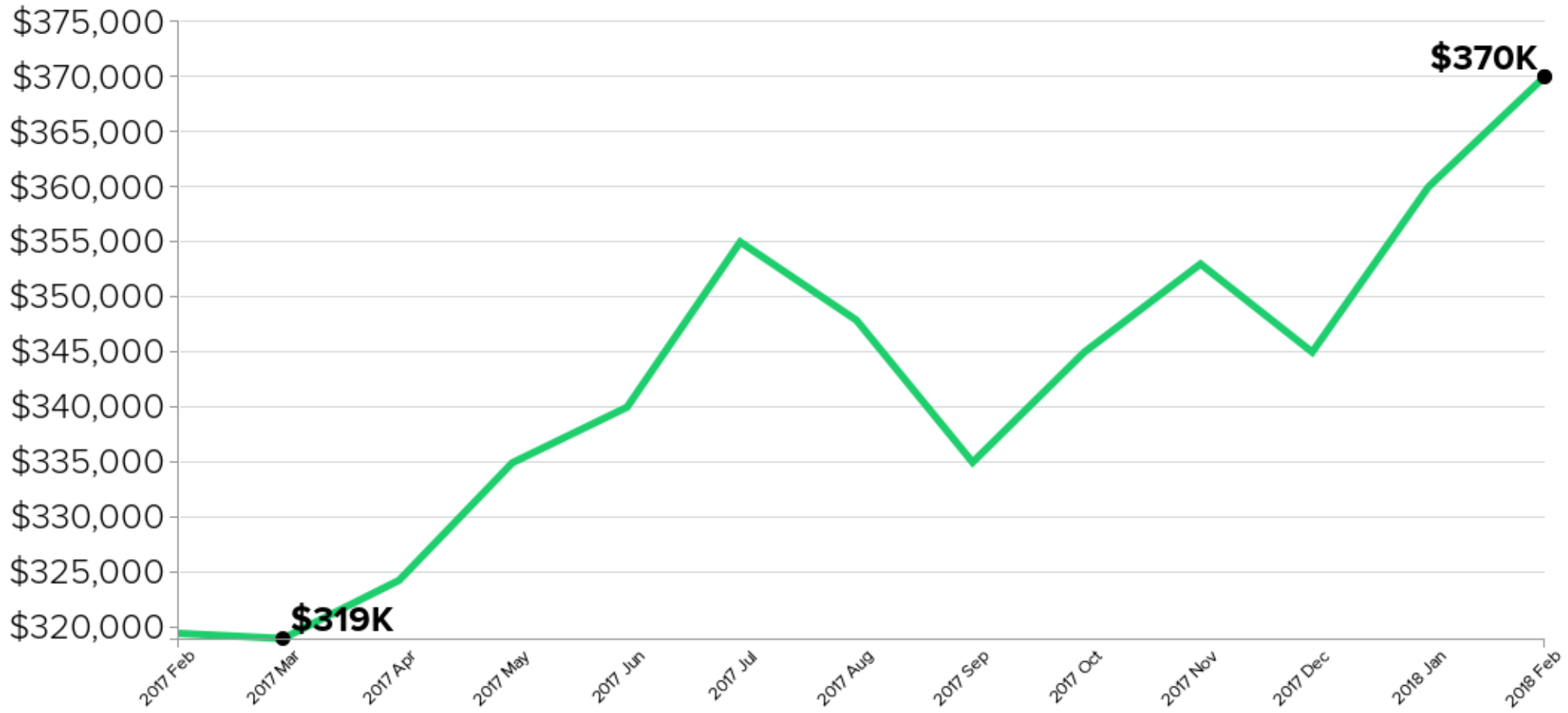
- The February median price at $370,000 is up 3% from January.
- February unit sales at 429 are up 6% from January and up 11% compared to February 2017.
- February new listings are up 10% at 532 compared to January and up 3% from one year ago.
- The Reno market is a seller's market, at 1.3 months supply of inventory. Months supply of inventory is the time it would take to exhaust the active inventory at the current rate of sales.

**Conclusions**
- Looking at the broader market, the Reno/Sparks market hit a record high median price of $370,000 in February. It was twelve years ago, when median price reached its peak of $365,000 in January 2006. After a six-year recession and another six years of recovery, median price has reached a new record high. The market conditions and lending practices are much different than in the years leading up to 2006. Today with the short supply of inventory, we anticipate the median price will continue to increase.
- In January we saw the seasonal drop in unit sales. We expect unit sales to continue to be strong but will be impacted by the low inventory numbers.
- During the month of February, there were 532 new listings taken. During that same period there were 536 new pending sales reported. The demand for new listings is outpacing the available inventory on the market.
- February available active inventory was at a low of 541 listings.
- The average days to contract were 34 in February were down 50% compared to February 2017.
- Properties are remaining on the market an average of 89 days down 23% from February 2017.
- Sellers are receiving an average of 98.6% of list price level with from February 2017.

| Price | Solds | New | $/SF | Inventory | MSI | by Area |
|-------|-------|-----|------|-----------|-----|---------|

## Median Sold Price



$370K

$319K

| Sold Price (PM%) | Sold Price prior month | Sold Price (PY%) | Sold Price prior year |
|---|---|---|---|
| **$370,000** | **$360,000** | **$370,000** | **$319,470** |
| 2.8% ▲ | | 15.8% ▲ | |

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

## Number of Units Sold
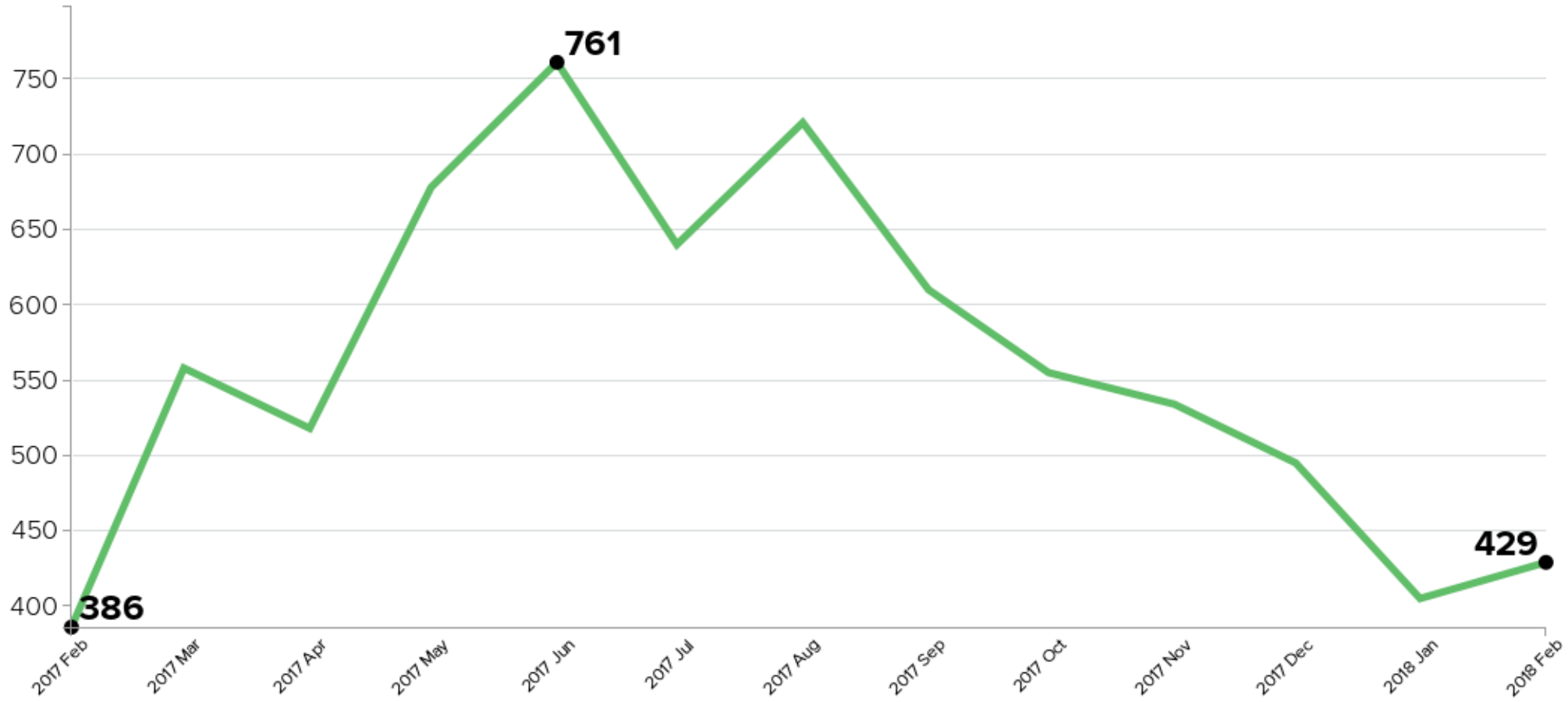


| Units Sold (PM%) | Units Sold prior month | Units Sold (PY%) | Units Sold prior year |
|---|---|---|---|
| **429** | **405** | **429** | **386** |
| 5.9% ▲ | | 11.1% ▲ | |

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## Number of New Listings



Data points labeled on chart: 841 (2017 Jun), 315 (2017 Dec), 532 (2018 Feb)

X-axis labels: 2017 Feb, 2017 Mar, 2017 Apr, 2017 May, 2017 Jun, 2017 Jul, 2017 Aug, 2017 Sep, 2017 Oct, 2017 Nov, 2017 Dec, 2018 Jan, 2018 Feb
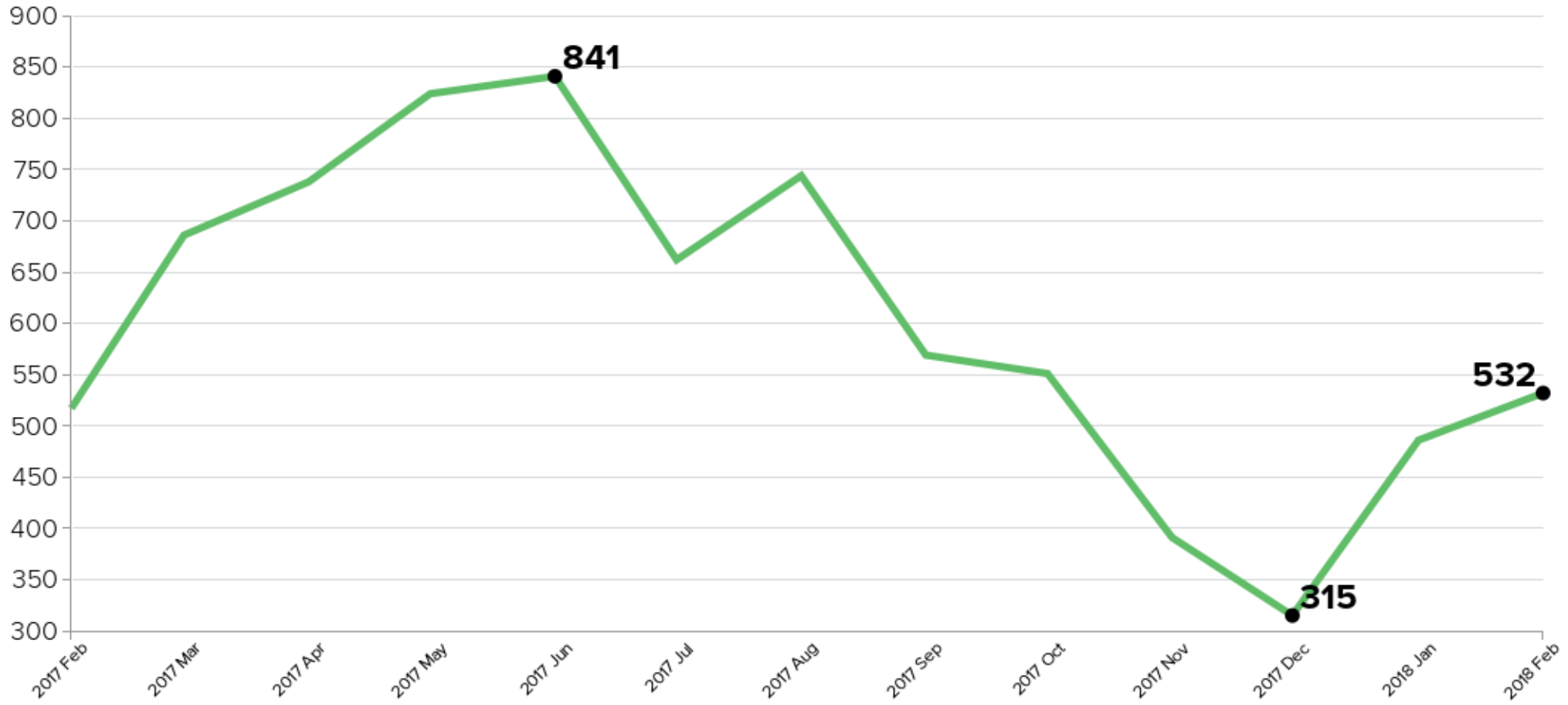
| New Listings (PM%) | New Listings prior mo. | New Listings (PY%) | New Listings prior year |
|---|---|---|---|
| **532** | **486** | **532** | **517** |
| 9.5% ▲ | | 2.9% ▲ | |

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## Average Price per Square Foot (PPSF)
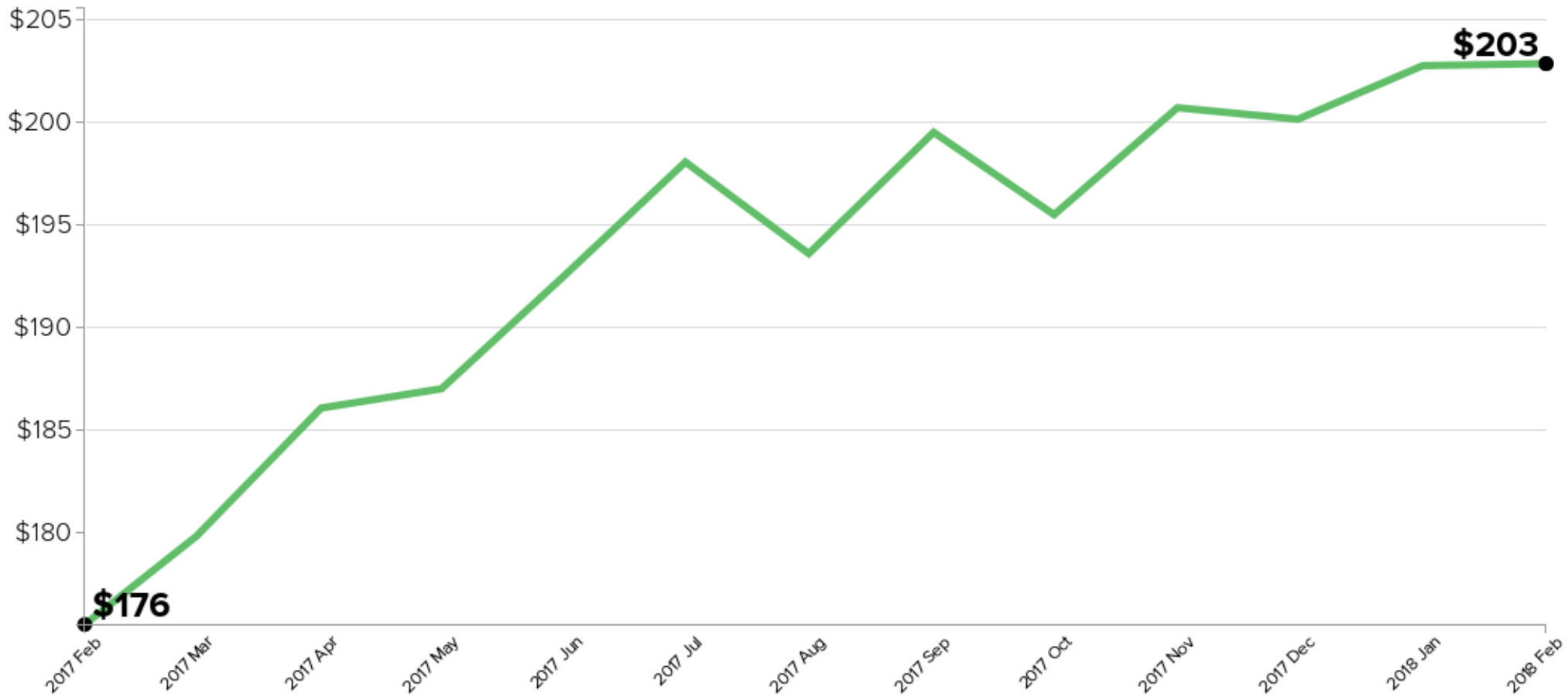


| Price / SF (PM%) | Price / SF prior month | Price / SF (PY%) | Price / SF prior year |
|---|---|---|---|
| **$203** | **$203** | **$203** | **$176** |
| 0.0% ▲ | | 15.5% ▲ | |

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

## Active Inventory (Number of Units)

**Based on Active Inventory only**



Chart showing Active Inventory from 2017 Feb to 2018 Feb. Y-axis ranges from 500 to 1,300. Peak value labeled 1,172 at 2017 Jun. End value labeled 541 at 2018 Feb.

X-axis labels: 2017 Feb, 2017 Mar, 2017 Apr, 2017 May, 2017 Jun, 2017 Jul, 2017 Aug, 2017 Sep, 2017 Oct, 2017 Nov, 2017 Dec, 2018 Jan, 2018 Feb
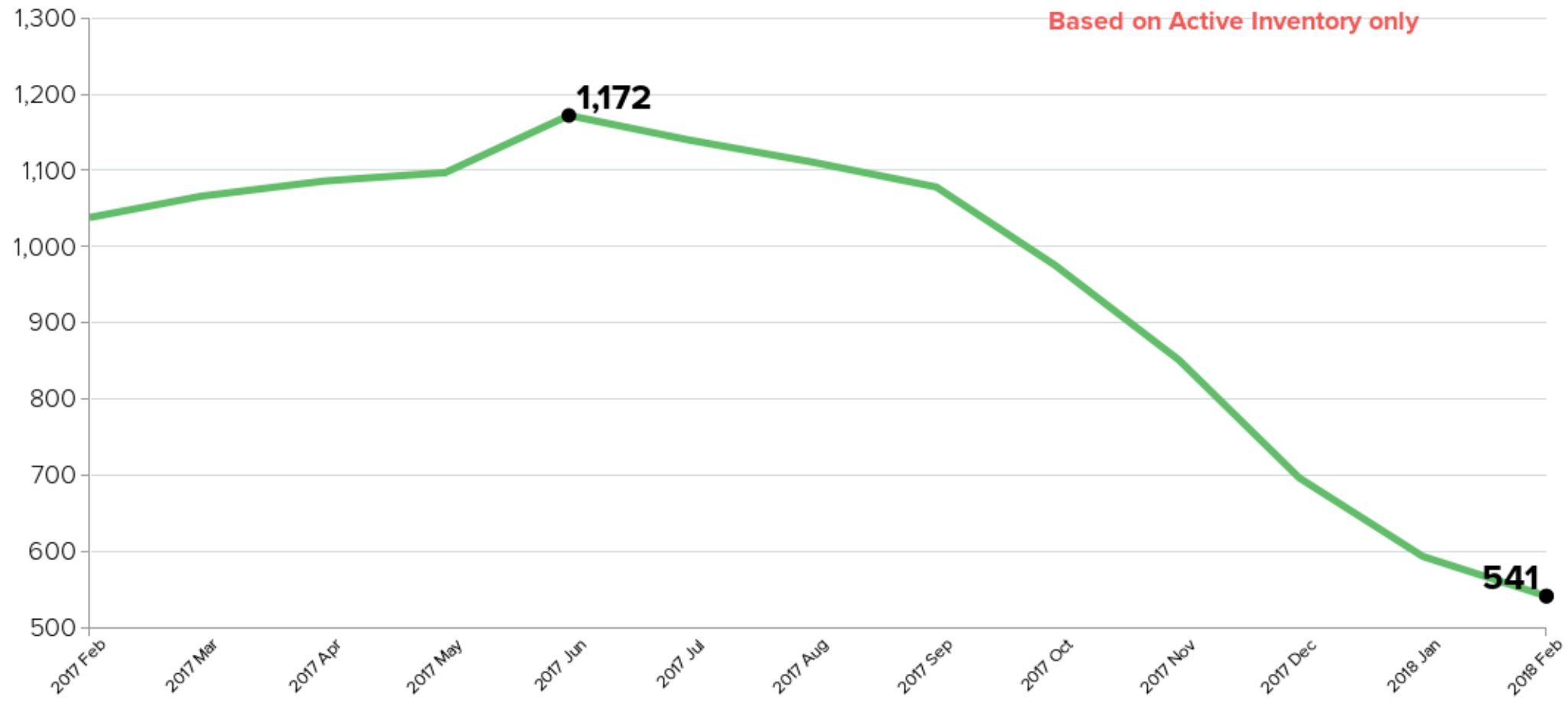
| Inventory (PM%) | Inventory prior month | Inventory (PY%) | Inventory prior year |
|---|---|---|---|
| **541** | **593** | **541** | **1,038** |
| -8.8% ▼ | | -47.9% ▼ | |

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## Months Supply of Inventory (MSI)



| MSI (PM%) | MSI prior month | MSI (PY%) | MSI prior year |
|:---:|:---:|:---:|:---:|
| **1.3** | **1.5** | **1.3** | **2.7** |
| -13.9% ▼ | | -53.0% ▼ | |

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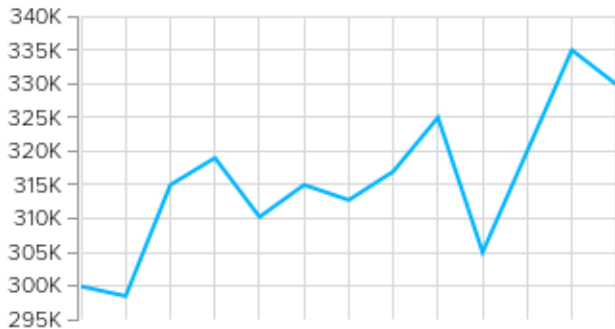## Median Sold Price by Area Group



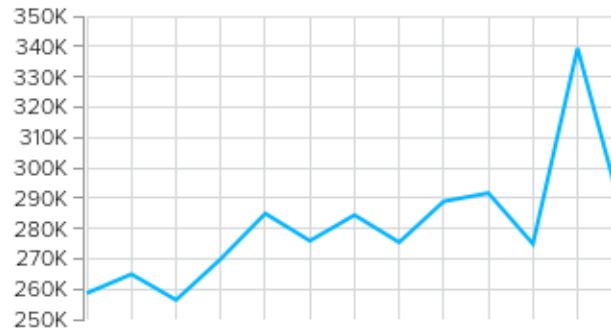Area Group: Metro Southwest
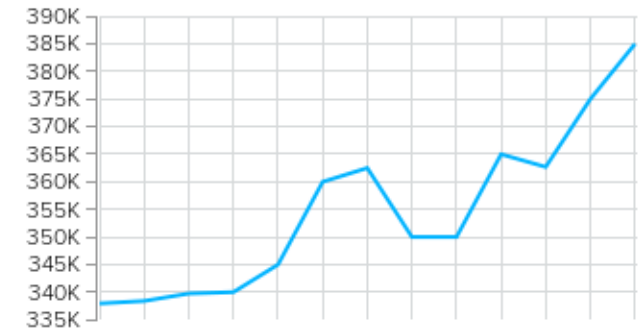


Area Group: New Southeast
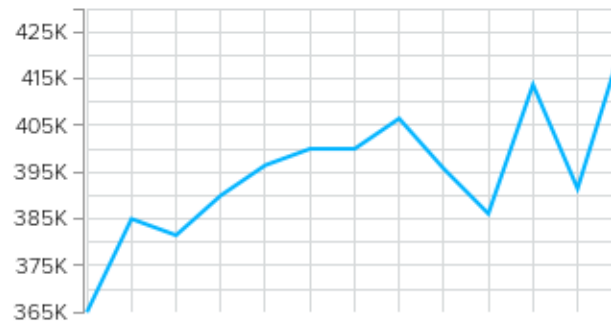


Area Group: North Valleys



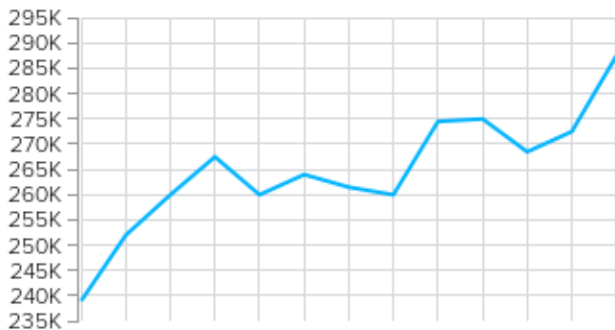Area Group: Northwest

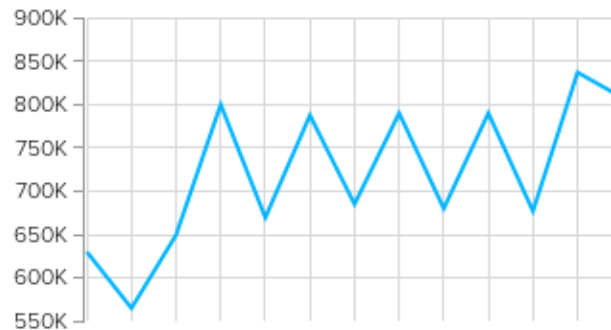

Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

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