



# Reno/Sparks Association of REALTORS®

## January 2018 Market Report

Area 100, Greater Reno/Sparks

“January’s available active inventory was at a low of 528 available listings,” said Doug McIntyre, 2018 RSAR President. “The declining supply of active inventory is the primary reason we are seeing increasing prices. Looking to the year ahead, with the passage of the new tax bill, Californians will be looking at Nevada as a better place to own real estate.”

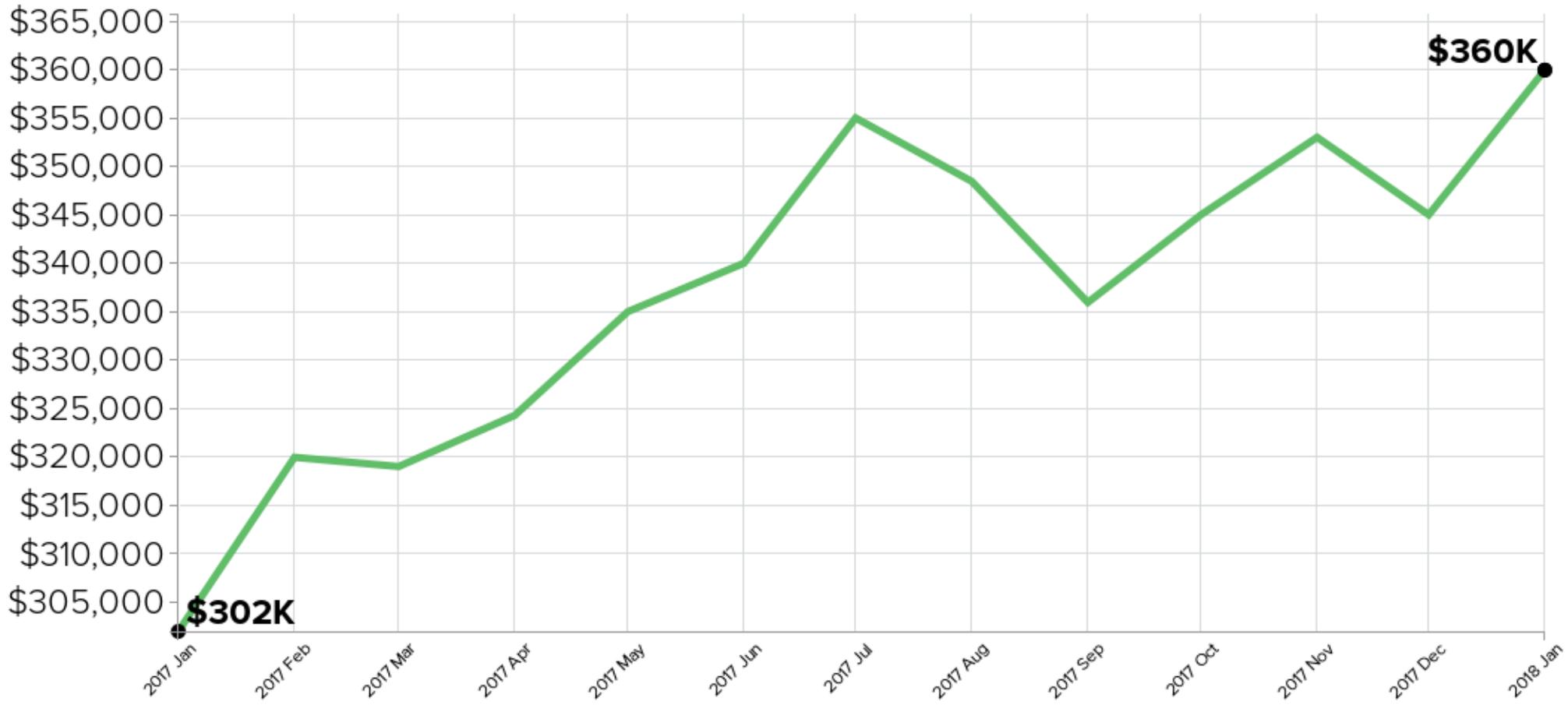
- The January median price at \$360,000 is up 4% from December 2017 and up 19% from a year ago.
- January unit sales at 400 are down 19% from December and up 10% compared to January 2017.
- January new listings are up 51% at 470 compared to December and up 20% from one year ago.
- The Reno market is 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

- The January median sales price at \$360,000 started 2018 at a near record high for a January. It was twelve years ago, when median price reached its peak of \$365,000 in January 2006. Today’s market conditions are much different than they were in 2006. With inventory levels at record lows, it continues to put upward pressure on sales prices.
- New listings in January were up 50% from December. Sellers may see this year as the time to sell. With the passage of the new tax bill, Californians will be looking at Nevada as a better place to own real estate.
- Unit sales were down from the prior month, but up 10% from January 2017.
- January available active inventory was at a low of 528 listings.
- The average days to contract were 54 in January were down 25% compared to January 2017.
- Properties are remaining on the market an average of 99 days down 9% from January 2017.
- Sellers are receiving an average of 98.6% of list price up less than 1% from January 2017.

Price   Solds   New   \$/SF   Inventory   MSI   by Area

### Median Sold Price



Sold Price (PM%)

**\$359,950**

4.3% ▲

Sold Price prior month

**\$345,000**

Sold Price (PY%)

**\$359,950**

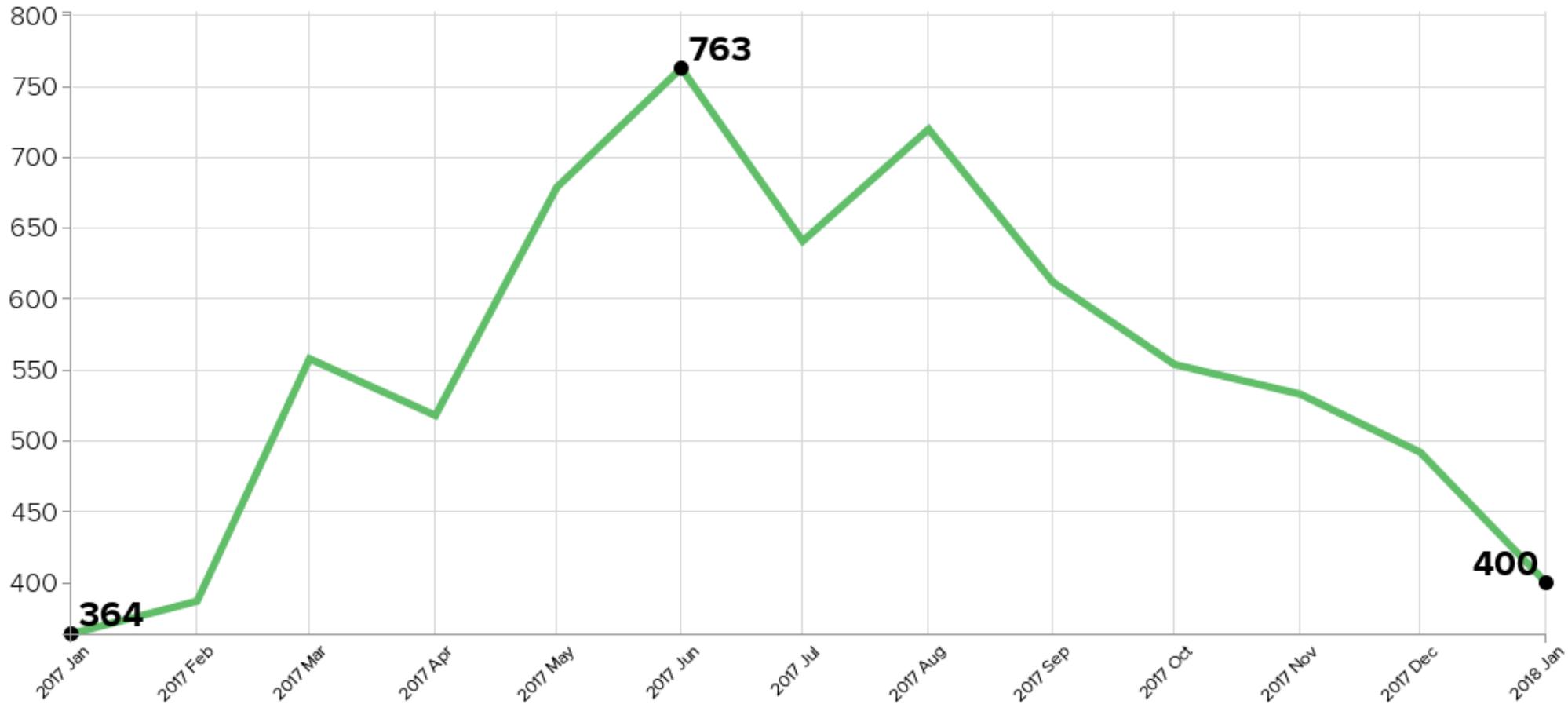
19.2% ▲

Sold Price prior year

**\$301,976**

Price   Solds   New   \$/SF   Inventory   MSI   by Area

### Number of Units Sold



Units Sold (PM%)

**400**

-18.7% ▼

Units Sold prior month

**492**

Units Sold (PY%)

**400**

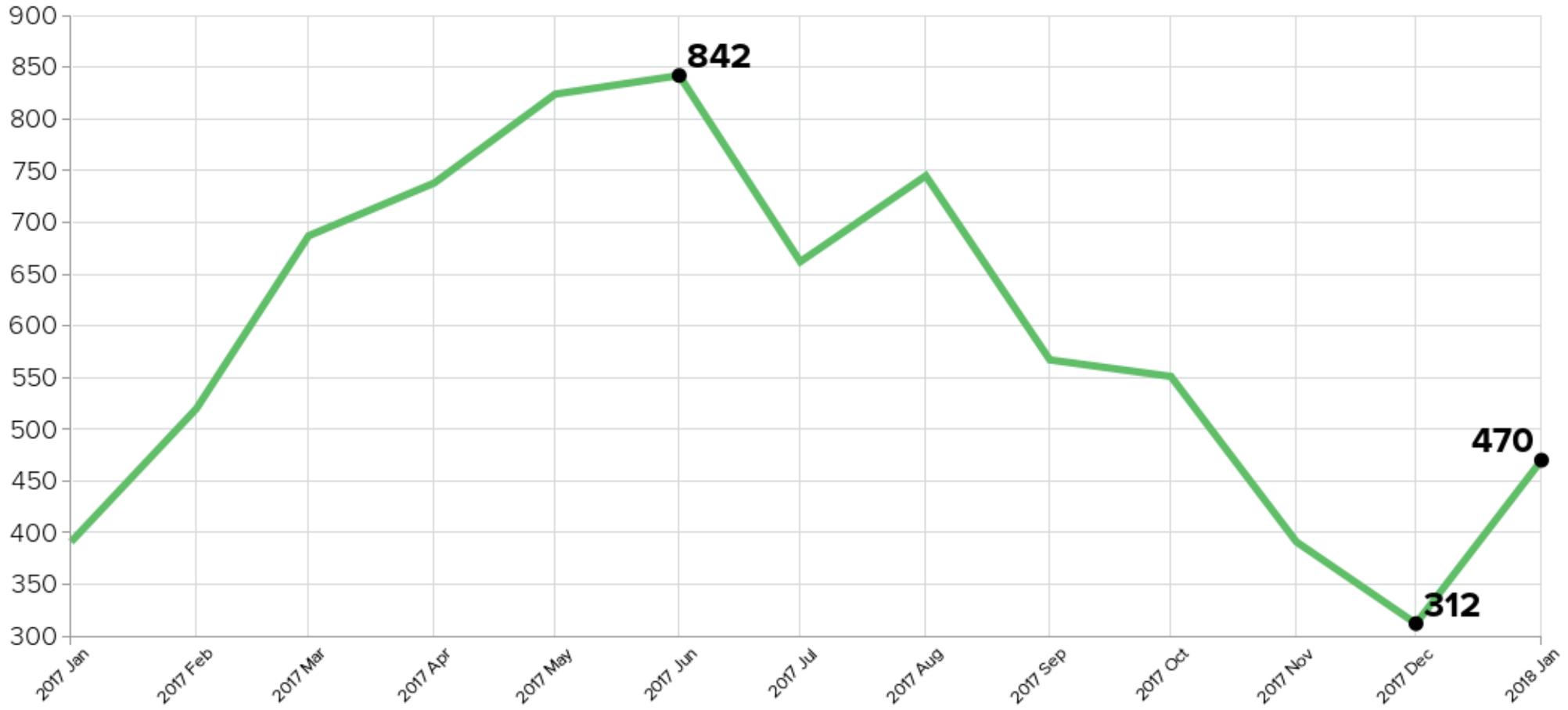
9.9% ▲

Units Sold prior year

**364**

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

### Number of New Listings



New Listings (PM%)

**470**

50.6% ▲

New Listings prior mo.

**312**

New Listings (PY%)

**470**

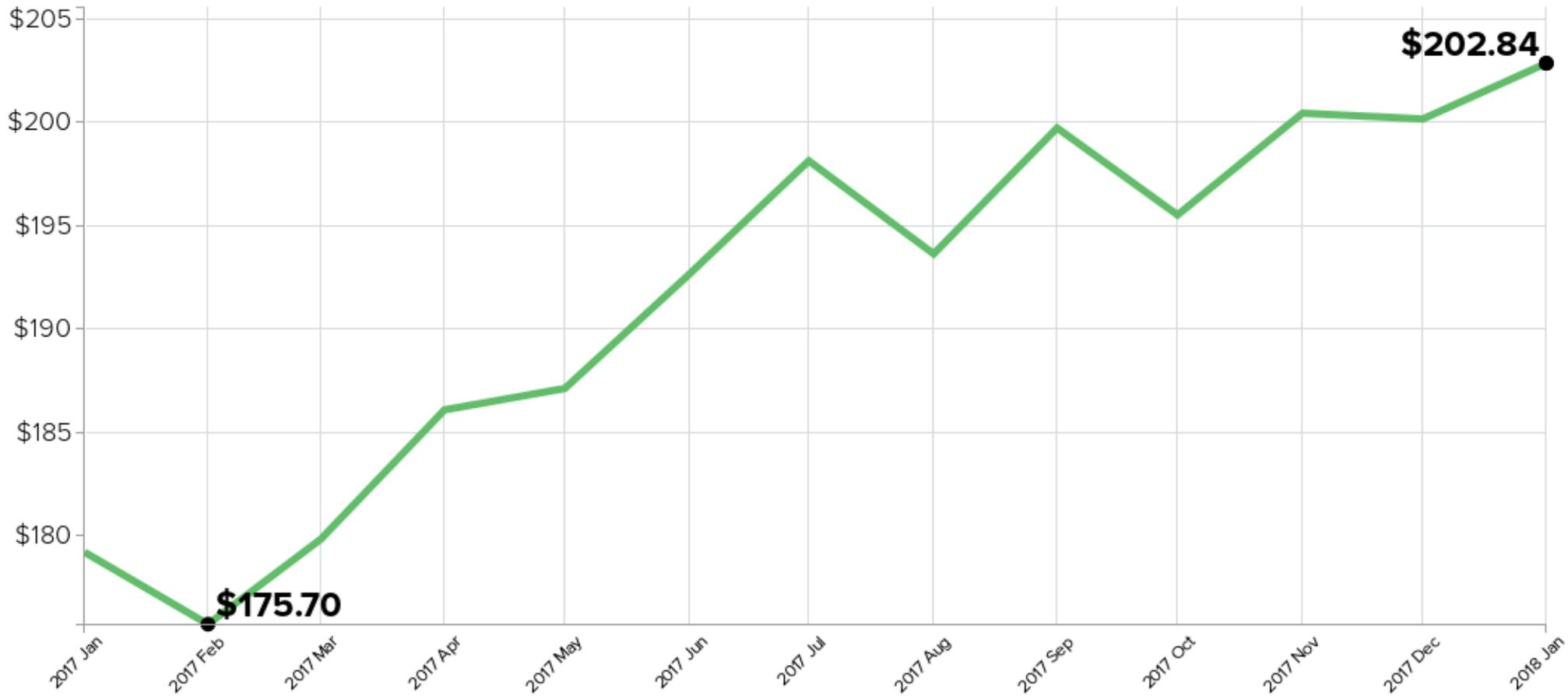
20.2% ▲

New Listings prior year

**391**

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

Average Price per Square Foot (PPSF)



Price / SF (PM%)

**\$202.84**

1.3% ▲

Price / SF prior month

**\$200.14**

Price / SF (PY%)

**\$202.84**

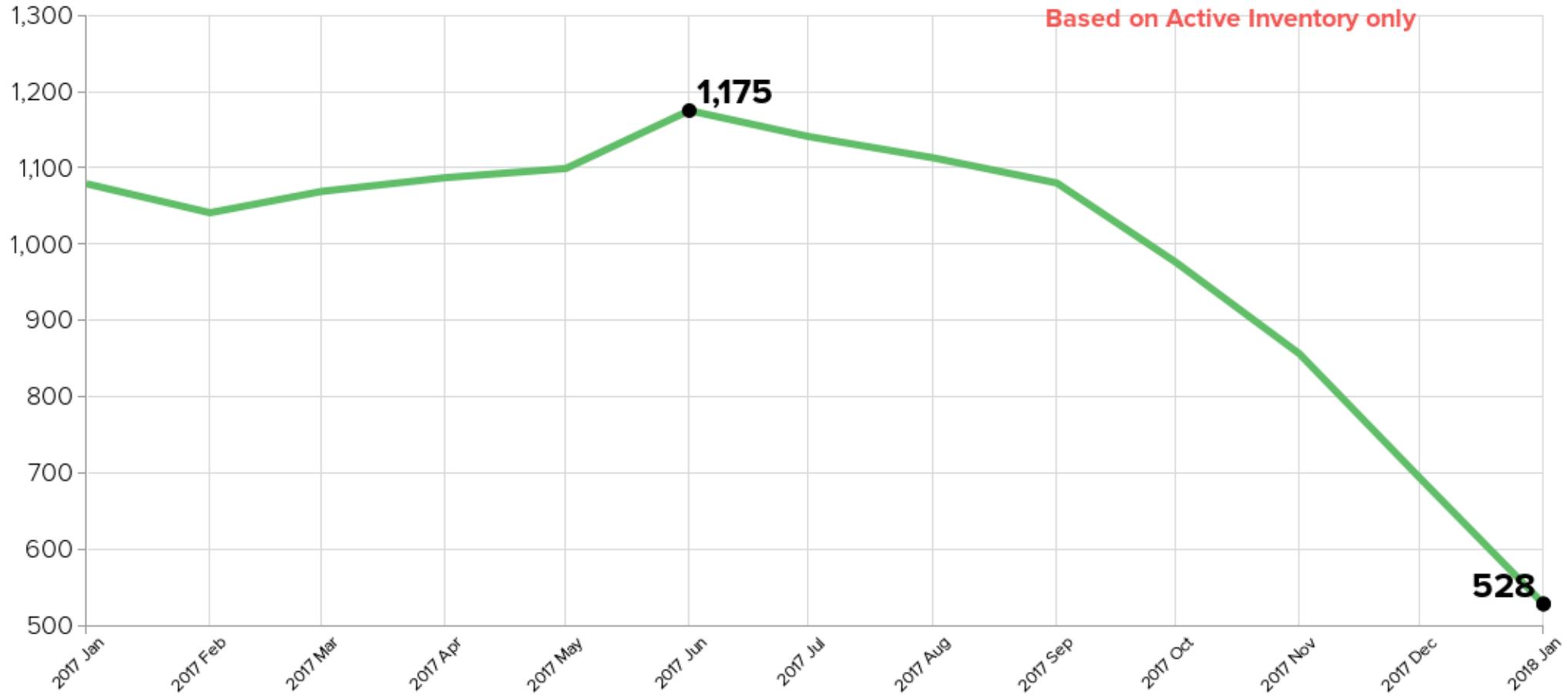
13.2% ▲

Price / SF prior year

**\$179.19**

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

**Active Inventory (Number of Units)**



Inventory (PM%)

**528**

-23.8% ▼

Inventory prior month

**693**

Inventory (PY%)

**528**

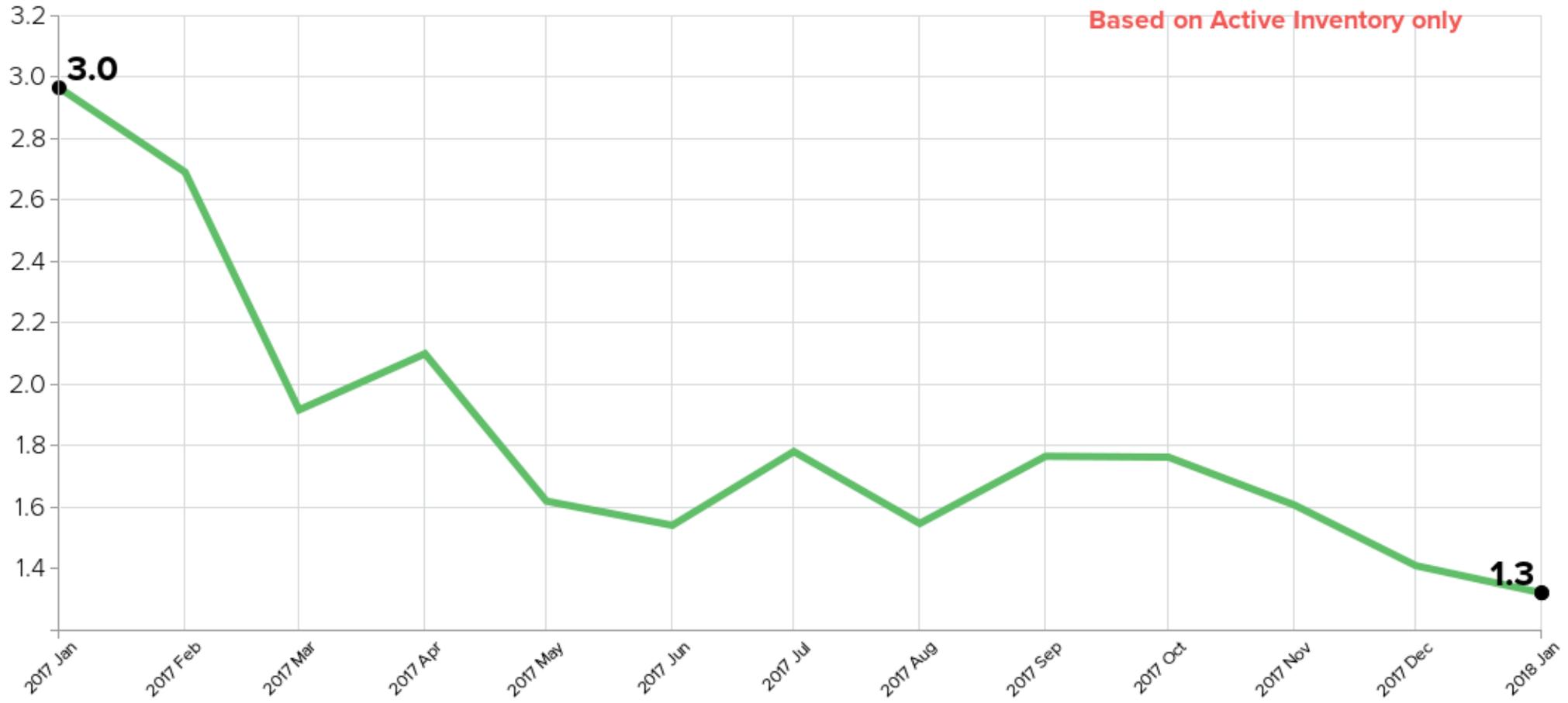
-51.1% ▼

Inventory prior year

**1,079**

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

**Months Supply of Inventory (MSI)**



MSI (PM%)

**1.3**

-6.3% ▼

MSI prior month

**1.4**

MSI (PY%)

**1.3**

-55.5% ▼

MSI prior year

**3.0**

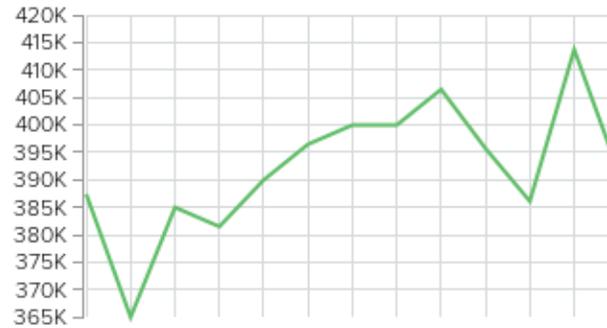
Price   Solds   New   \$/SF   Inventory   MSI   **by Area**

### Median Sold Price by Area Group

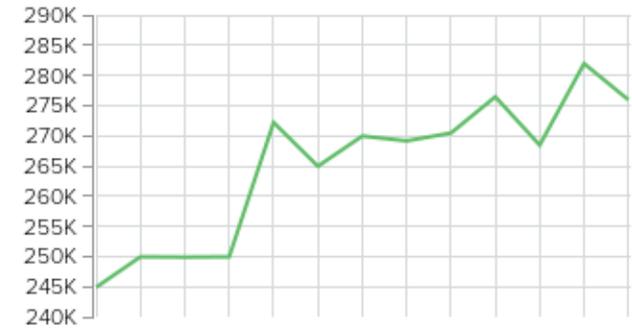
Area Group: Metro Southwest



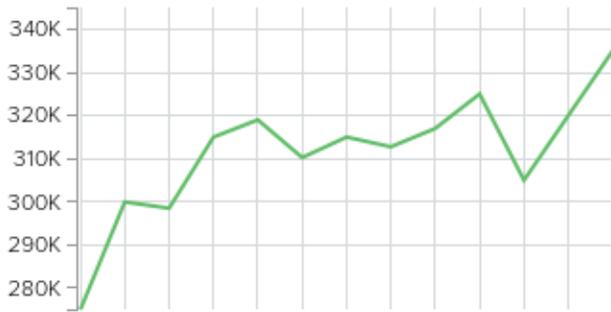
Area Group: New Southeast



Area Group: North Valleys



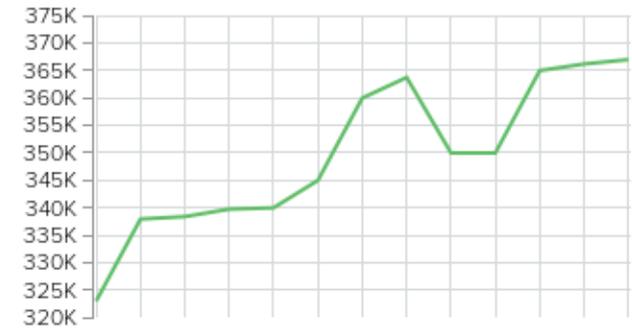
Area Group: Northwest



Area Group: Old Southeast



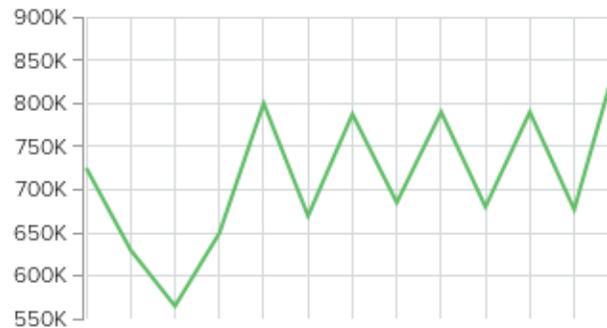
Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

