December 2016 Market Report

Area 100, Greater Reno/Sparks

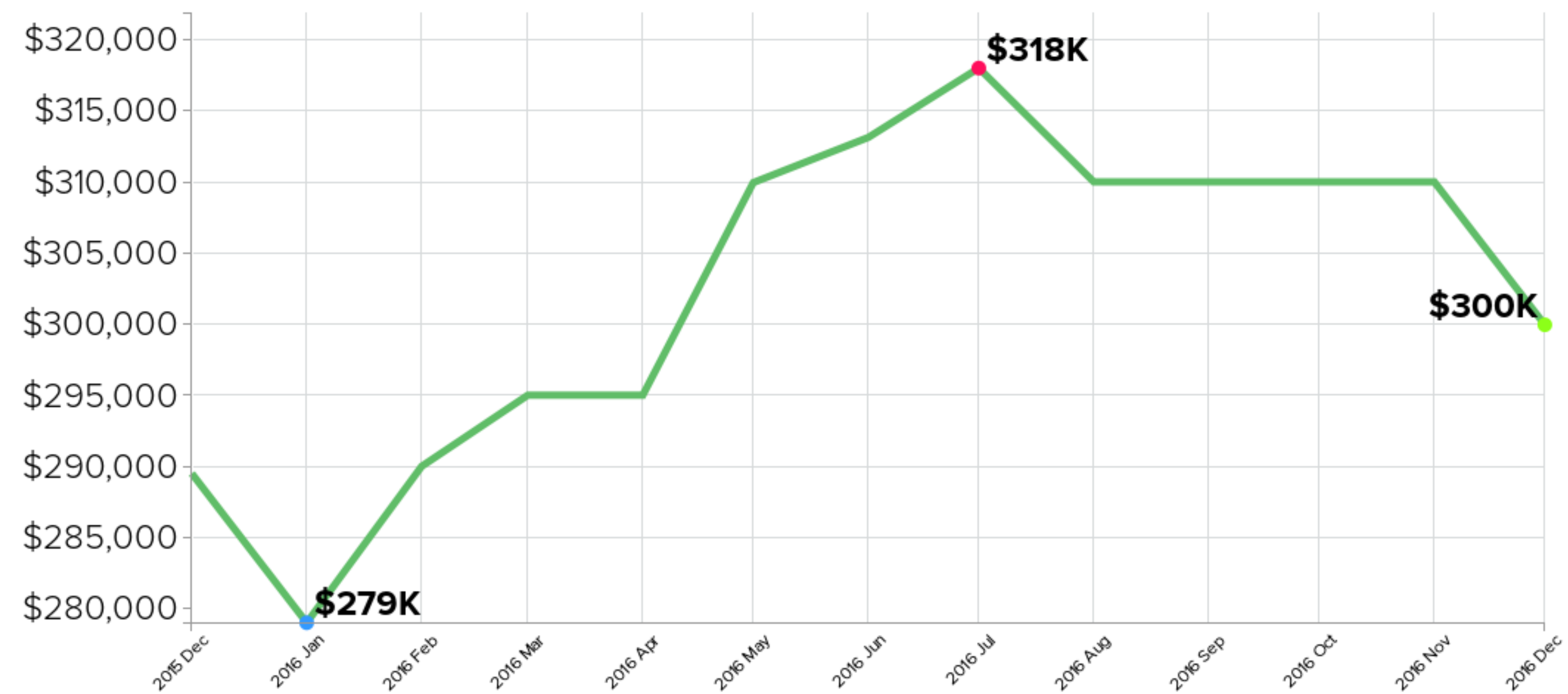
"With the recent slowdown in sales and the leveling in median price, many are asking, "Are we looking at another real estate bubble?" said John Graham, 2016 president RSAR. "All the indicators say no. If you look at pending sales, unit sales, new listings and median price there is no one factor that is out of alignment or indicating signs of a bubble. They are all following a more seasonal trend."

- The median price at $299,950 is down 3.2% from November and up 3.6% from December 2015.
- December unit sales at 518 are down 3.2% from November and up 3.2% compared to December 2015.
- December new listings are down 27% at 316 compared to November and down 13% from December 2015.
- The Reno market remains in a seller's market, at 3.0 months supply of inventory. A months supply of inventory is the time it would take to exhaust the active and pending inventory at the current rate of sales.

Conclusions

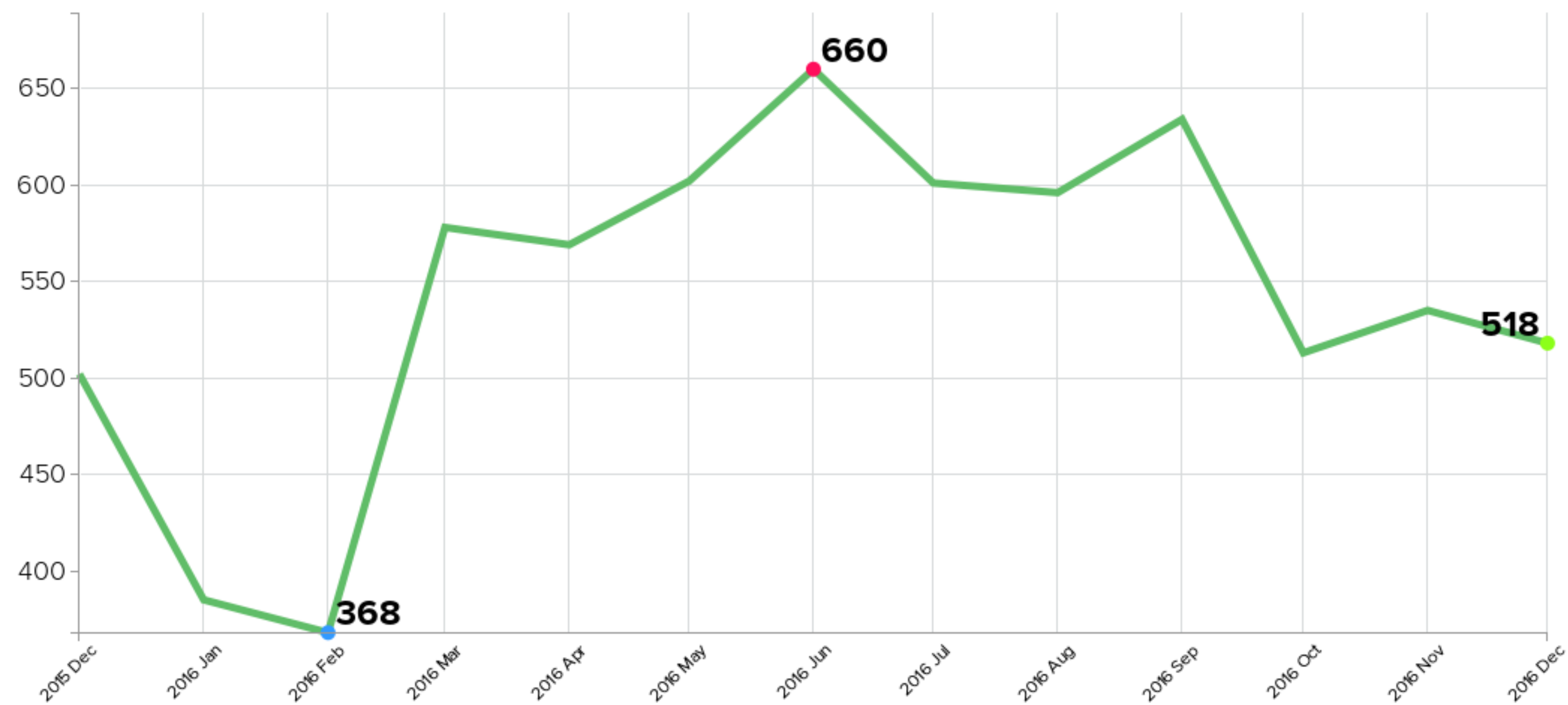
- Reno-Sparks market performed as expected. The number of units sold averaged 546 units per month, which is typical. Even with monthly highs and lows in unit sales throughout the year, the Reno-Sparks market historically averages between 500-550 sales per month.
- Unit sales for 2016 were 6,559 up 3.7 percent compared to 2015 at 6,323.
- The annual median sales price at $304,990 in 2016 was up 9% compared to 2015. In 2015 the annual median sales price was $280,000 up 14% from 2014.
- New listings in 2016 increased 8% compared to 2015.
- Properties are remaining on the market an average of 107 days compared to 104 days in December 2015.
- Sellers are receiving an average of 98.2% of list price compared to 98.3% in December of 2015.
- Even with the slowing in sales during this time of year, the Reno market remains a seller's market at 3.0 months supply of inventory

Median Sold Price



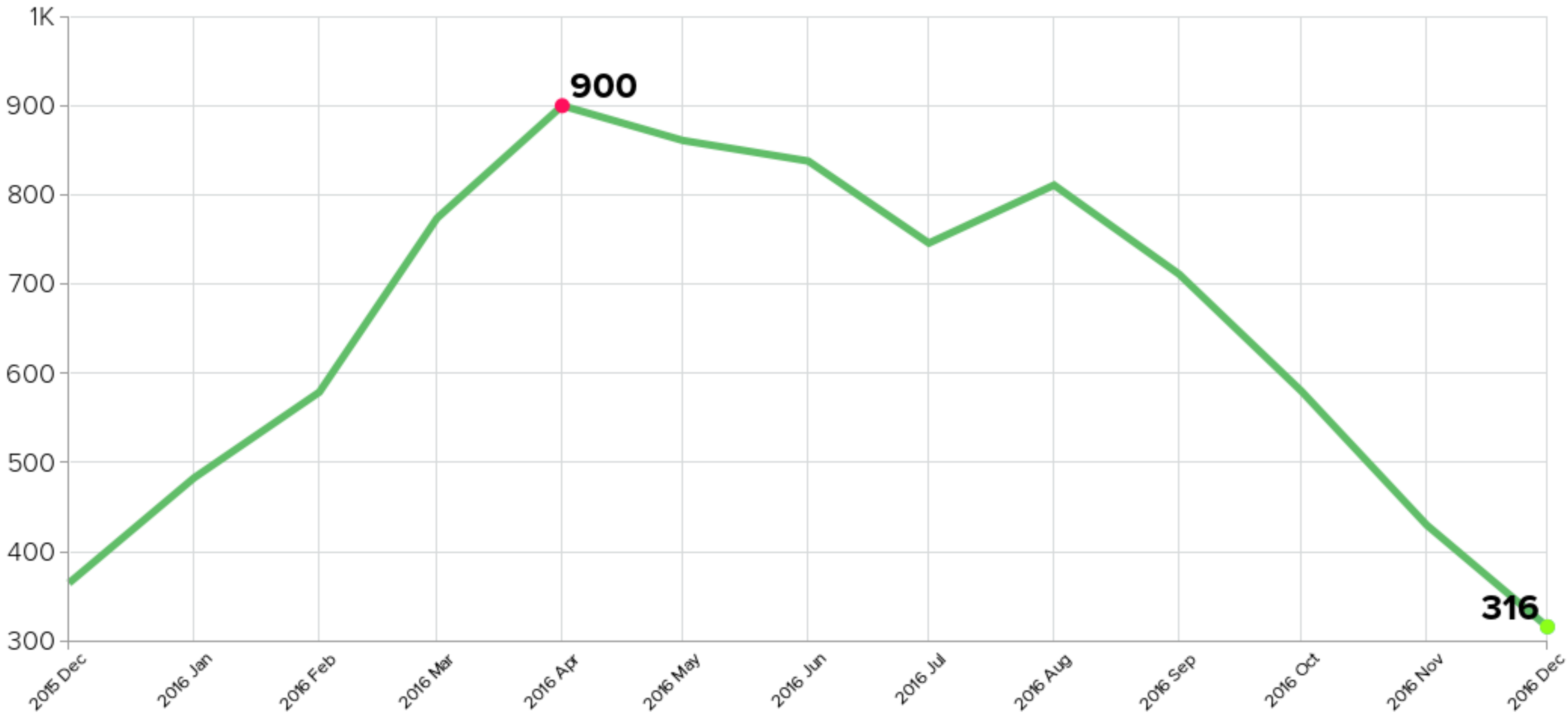
Sold Price (PM%)	Sold Price prior month	Sold Price (PY%)	Sold Price prior year
$299,950	**$310,000**	**$299,950**	**$289,500**
-3.2% ▼		3.6% ▲	

Number of Units Sold



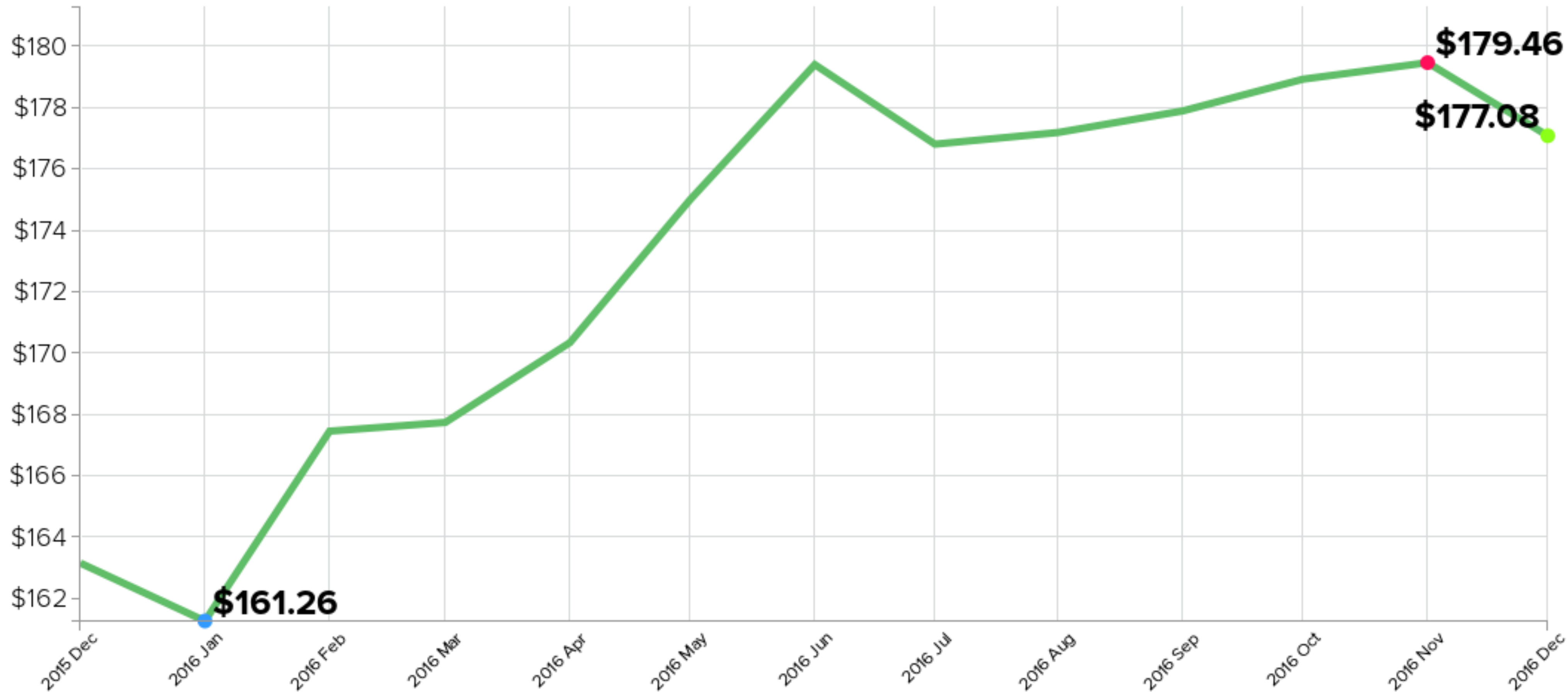
Units Sold (PM%)	Units Sold prior month	Units Sold (PY%)	Units Sold prior year
518	535	518	502
-3.2% ▼		3.2% ▲	

Number of New Listings



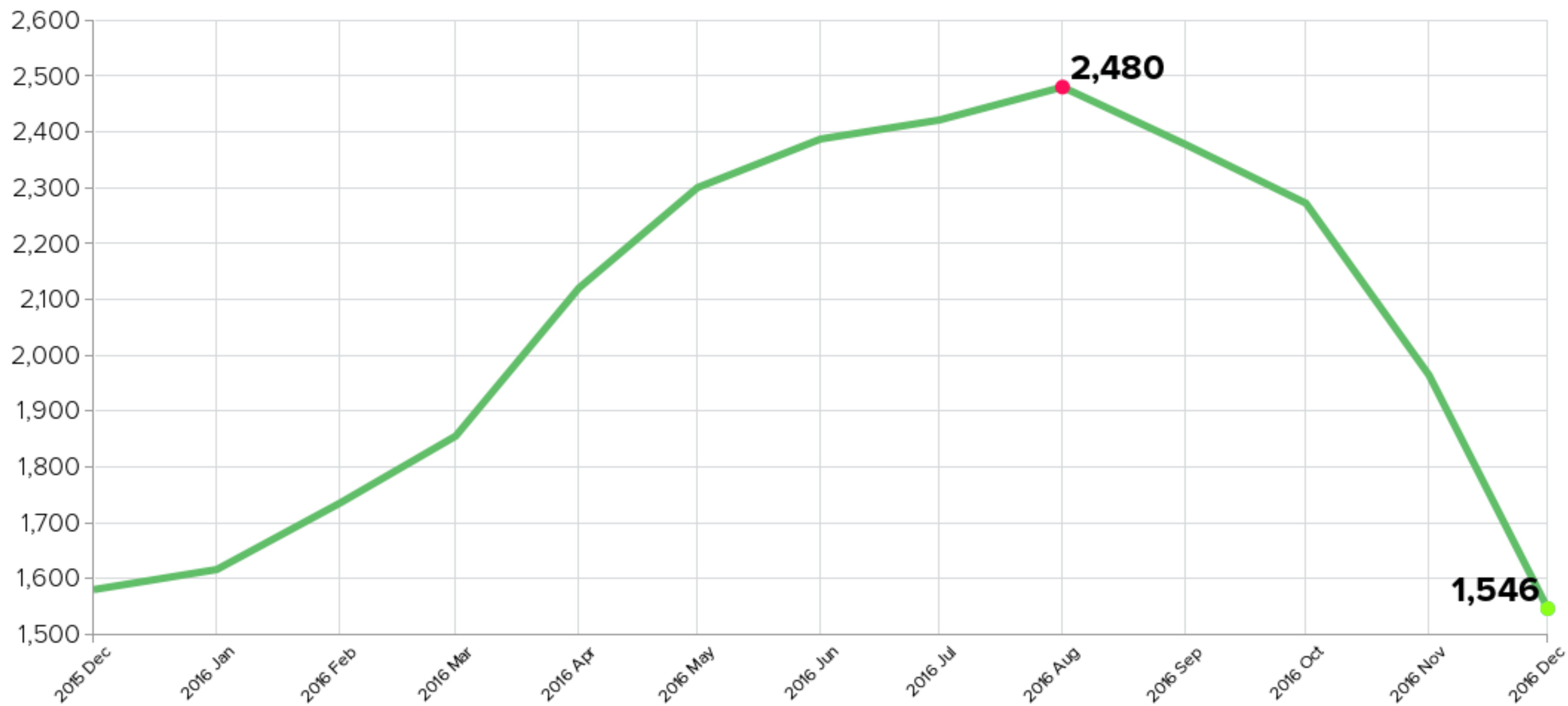
New Listings (PM%)	New Listings prior mo.	New Listings (PY%)	New Listings prior year
316	430	316	365
-26.5% ▼		-13.4% ▼	

Average Price per Square Foot (PPSF)



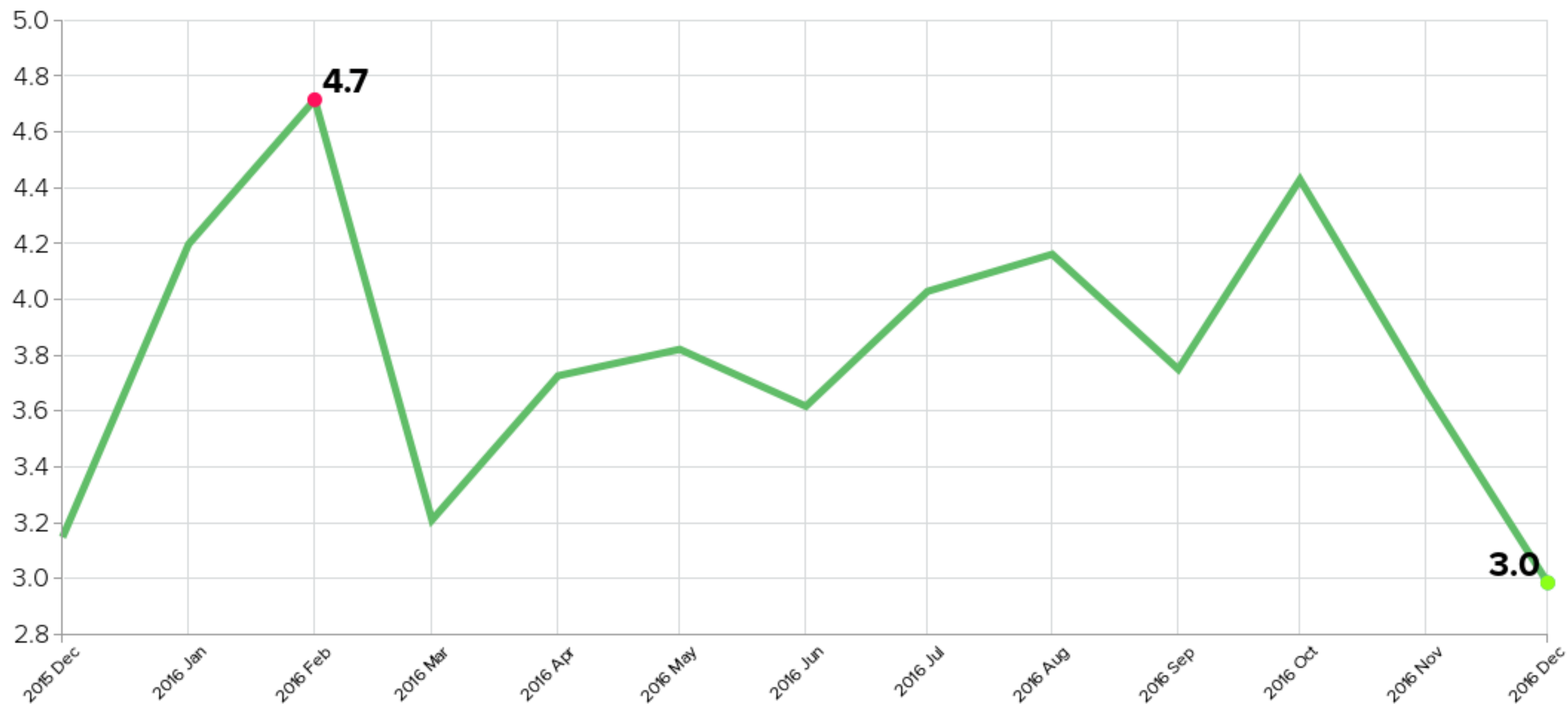
Price / SF (PM%)	Price / SF prior month	Price / SF (PY%)	Price / SF prior year
$177.08	$179.46	$177.08	$163.15
-1.3% ▼		8.5% ▲	

Inventory (Number of Units)



Inventory (PM%)	Inventory prior month	Inventory (PY%)	Inventory prior year
1,546	1,964	1,546	1,580
-21.3% ▼		-2.2% ▼	

Months Supply of Inventory (MSI)

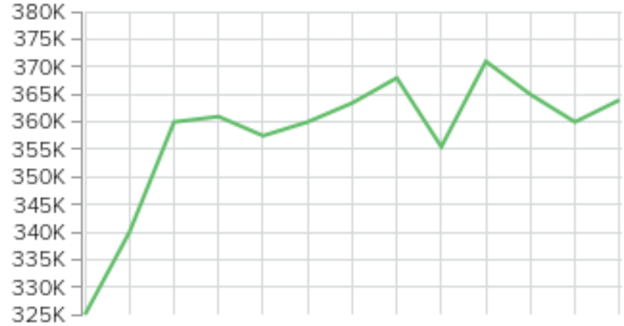


MSI (PM%)	MSI prior month	MSI (PY%)	MSI prior year
3.0	3.7	3.0	3.1
-18.7% ▼		-5.2% ▼	

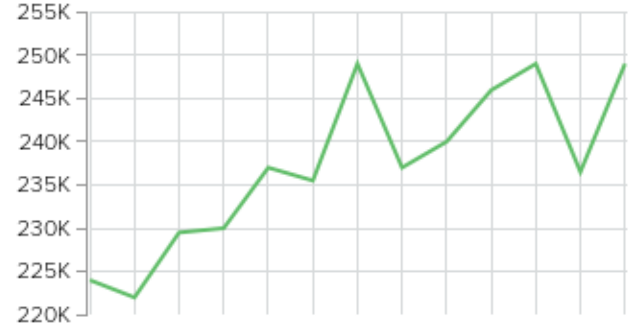
Median Sold Price by Area Group

Area Group: Metro Southwest

Area Group: New Southeast



Area Group: North Valleys

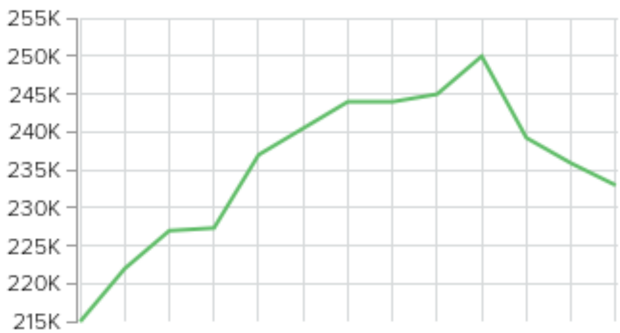


Area Group: Northwest

Area Group: Old Southeast

Area Group: Spanish Springs

Area Group: Sparks



Area Group: Suburban Southwest

Area Group: West Suburban