



# Reno/Sparks Association of REALTORS®

## July 2017 Market Report

Area 100, Greater Reno/Sparks

“Although we are seeing the typical seasonal drop in pending sales, 2017 year-to-date pending sales are up 10 percent from 2016,” said John Graham, 2017 RSAR President, “If this trend continues through the end of the year, it will be another record year in sales. Buyers, while frustrated by the lack of inventory, are finding and successfully closing transactions with the help of a REALTOR.”

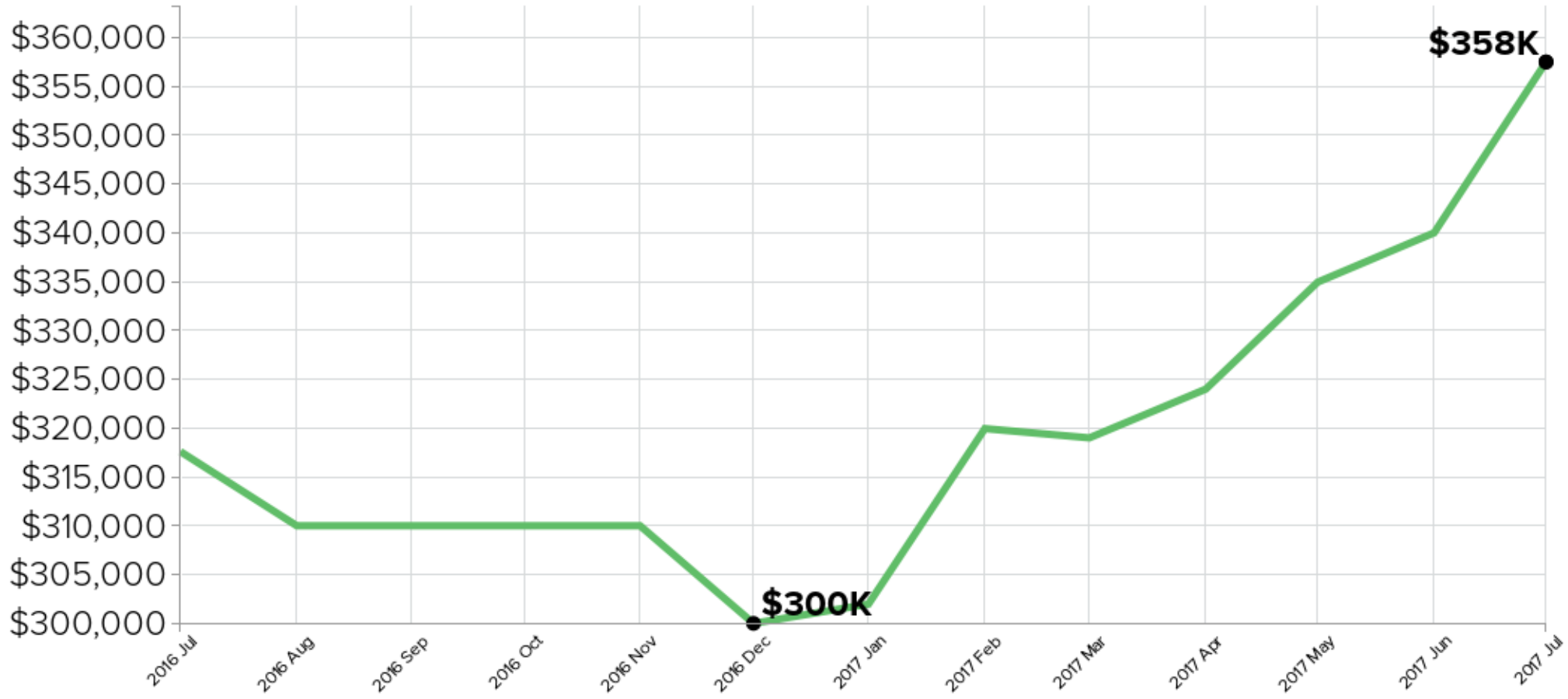
- The July median price at \$357,500 was up 5% from June and up 13% from a year ago.
- July unit sales at 627 are down 17% from June and up 4% compared to July 2016. Unit sales in July are the second highest unit sales for the month of July in history.
- July new listings are down 23% at 640 compared to June and down 15% from one year ago.
- The Reno market is a seller’s market, at 1.6 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. Effective in March 2017, the Reno/Sparks Association of REALTORS changed its method of calculating Months Supply of Inventory to exclude pending sales.

### Conclusions

- July unit sales are down, but the 6-month total unit sales are up 4% from 2016. If this trend continues through the end of the year, it will be another record year in sales. July 2017 unit sales at 627 are the second highest for a July in history. The previous record was July 2015 at 636.
- The median sales price continues toward full recovery. Twelve years after the boom and bust, the median price at \$357,500 is 2% below the peak of the market in January 2005.
- Despite the lack of inventory, year to date pending sales are stronger than they have been in the last three years. Starting in June, we began to see the typical seasonal drop in pending sales for this time of year. The 2017 year-to-date pending sales are up 10% from 2016.
- The decline in new listings in July follows the typical season trend as the summer selling season slows down and families prepare for children to return to school.
- The average days to contract are 45 in July up 10% compared to July 2016.
- Properties are remaining on the market an average of 82 days down 6% from July 2016.
- Sellers are receiving an average of 99% of list price down less than 1% from July 2016.
- Buyers, while frustrated by the lack of inventory, are finding and successfully closing transactions with the help of a REALTOR.

Price   Solds   New   \$/SF   Inventory   MSI   by Area

Median Sold Price



Sold Price (PM%)

**\$357,500**

5.1% ▲

Sold Price prior month

**\$340,000**

Sold Price (PY%)

**\$357,500**

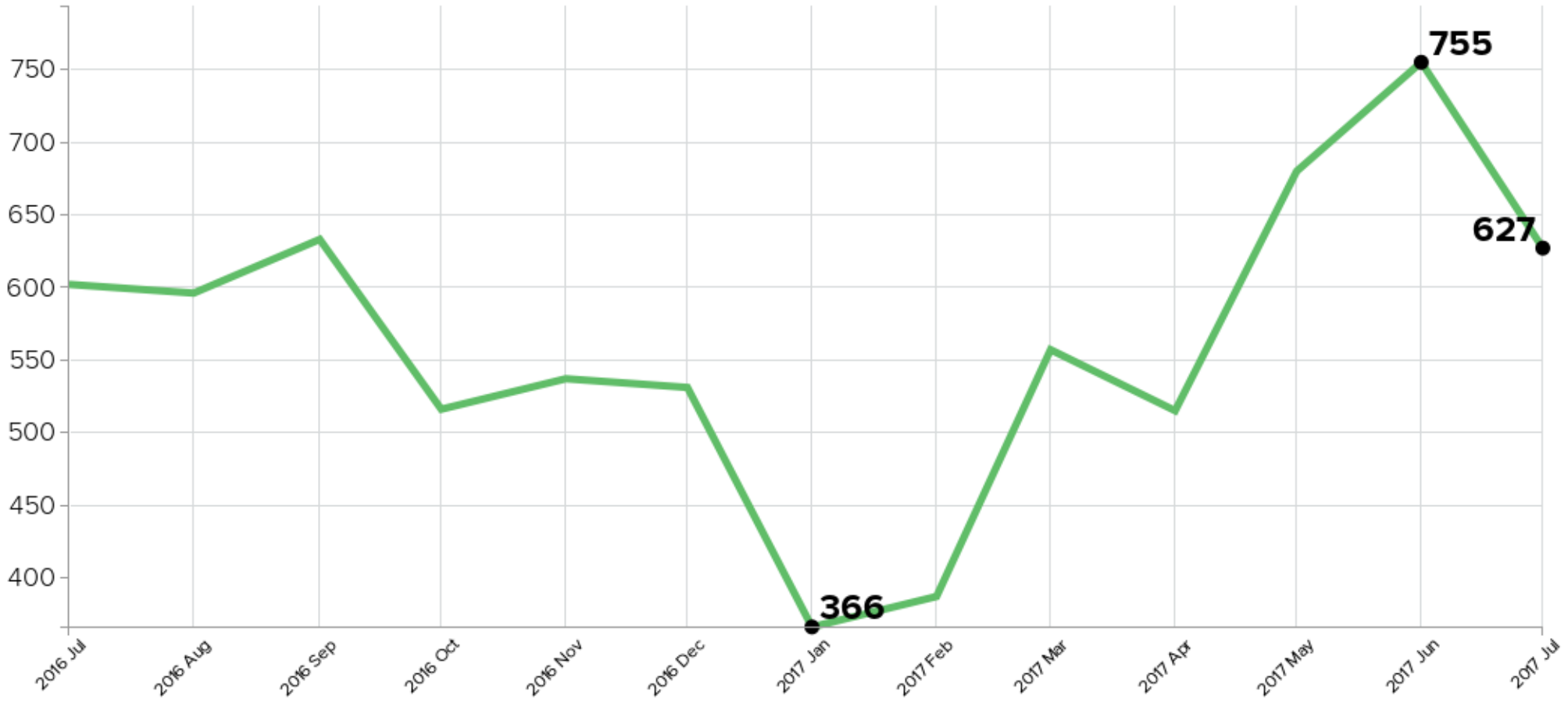
12.6% ▲

Sold Price prior year

**\$317,600**

Price   Solds   New   \$/SF   Inventory   MSI   by Area

### Number of Units Sold



Units Sold (PM%)

**627**

-17.0% ▼

Units Sold prior month

**755**

Units Sold (PY%)

**627**

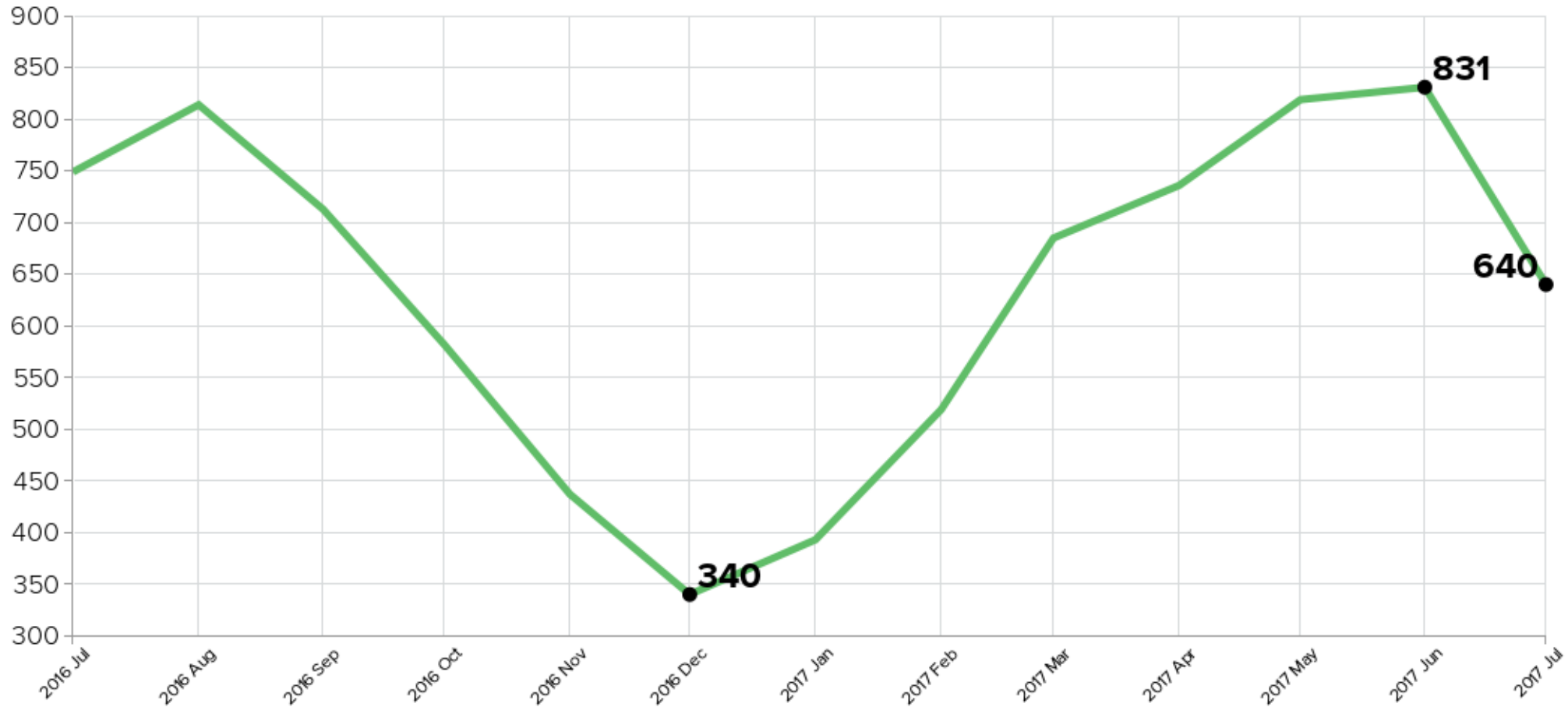
4.2% ▲

Units Sold prior year

**602**

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

### Number of New Listings



New Listings (PM%)

**640**

-23.0% ▼

New Listings prior mo.

**831**

New Listings (PY%)

**640**

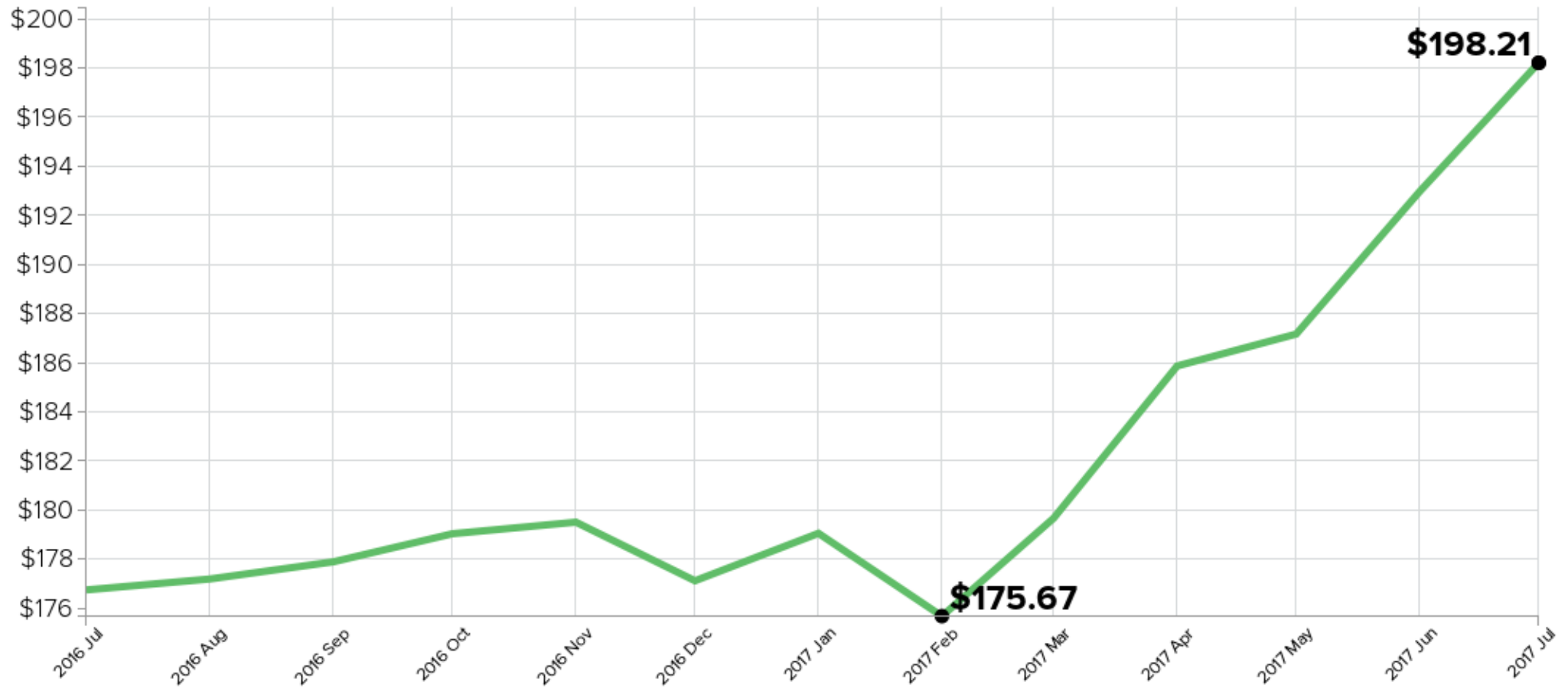
-14.6% ▼

New Listings prior year

**749**

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

**Average Price per Square Foot (PPSF)**



Price / SF (PM%)

**\$198.21**

2.7% ▲

Price / SF prior month

**\$192.97**

Price / SF (PY%)

**\$198.21**

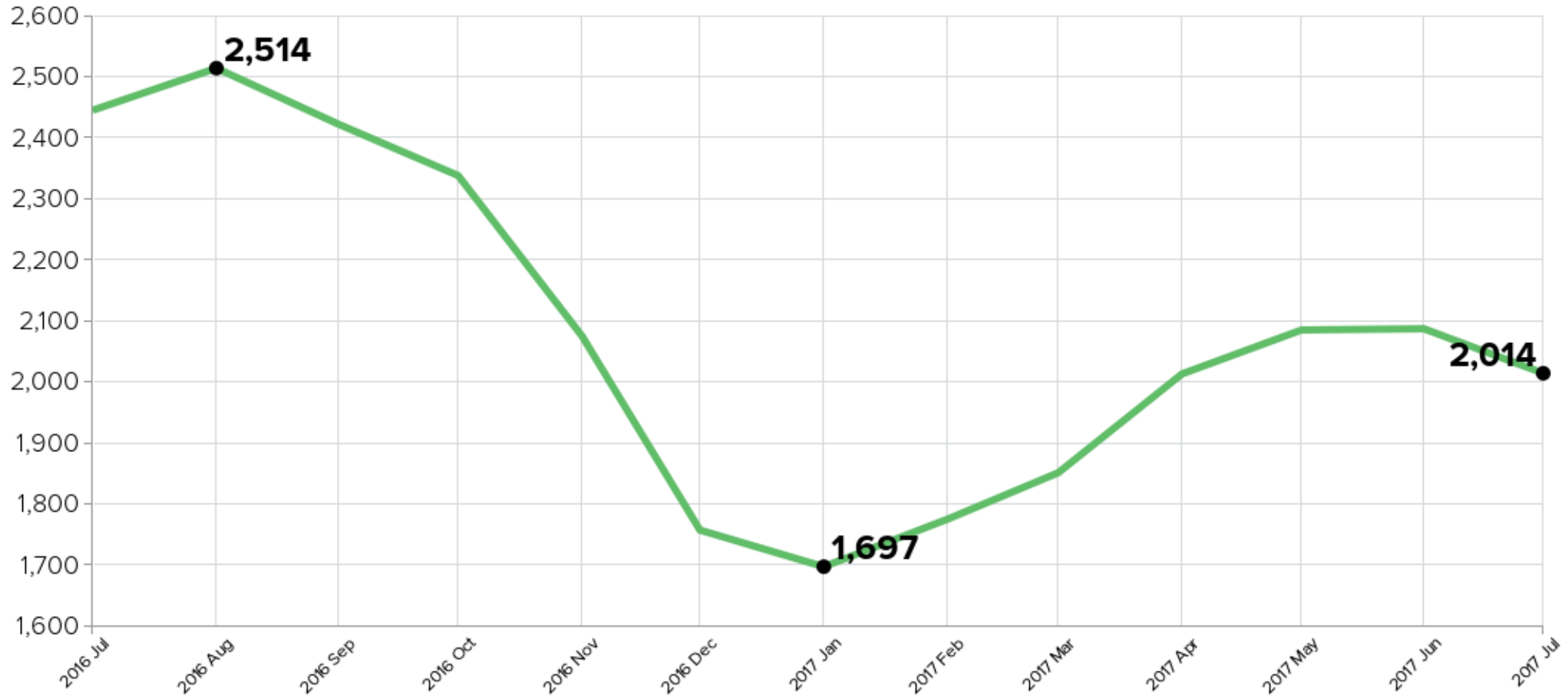
12.1% ▲

Price / SF prior year

**\$176.74**

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

**Inventory (Number of Units)**



Inventory (PM%)

**2,014**

-3.5% ▼

Inventory prior month

**2,087**

Inventory (PY%)

**2,014**

-17.6% ▼

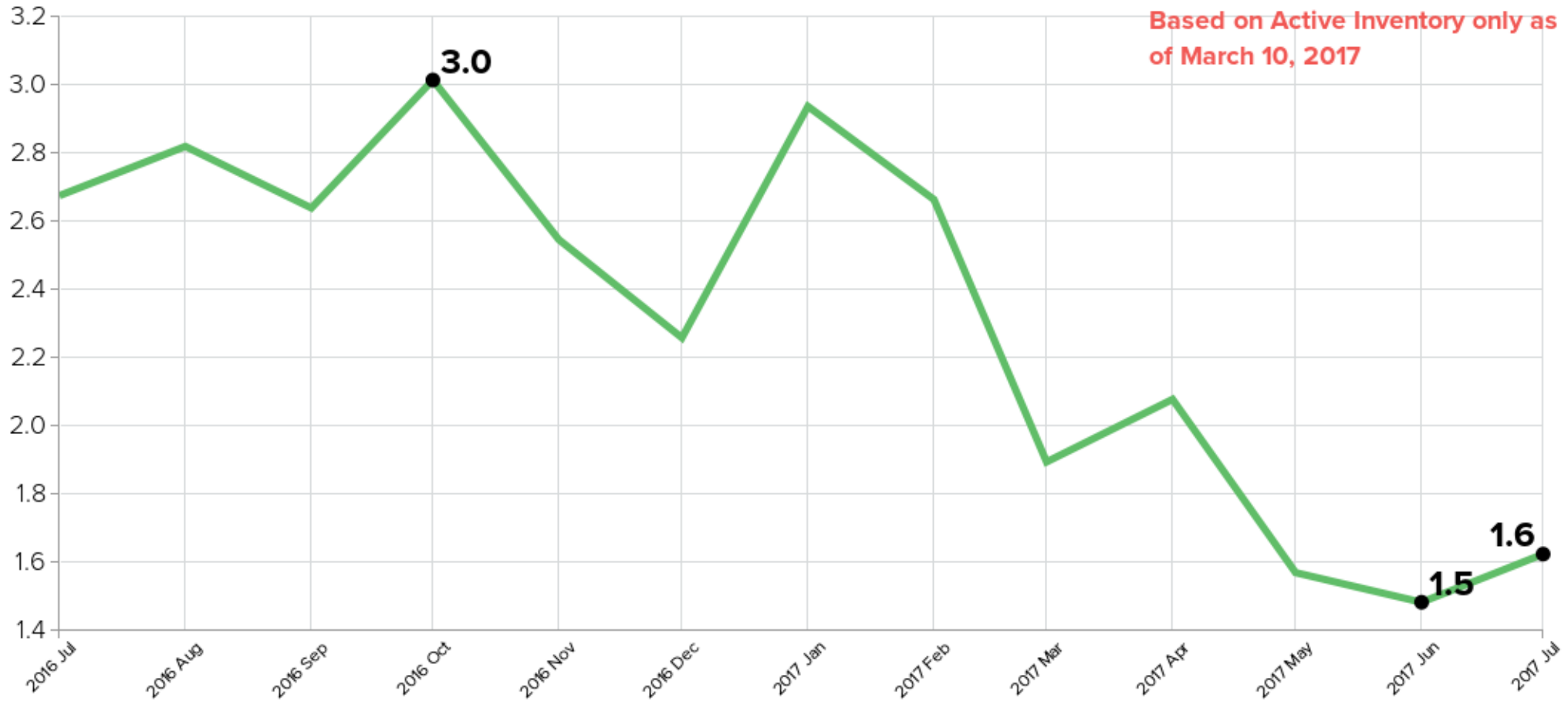
Inventory prior year

**2,445**

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

**Months Supply of Inventory (MSI)**

Based on Active Inventory only as of March 10, 2017



MSI (PM%)

**1.6**

9.5% ▲

MSI prior month

**1.5**

MSI (PY%)

**1.6**

-39.3% ▼

MSI prior year

**2.7**

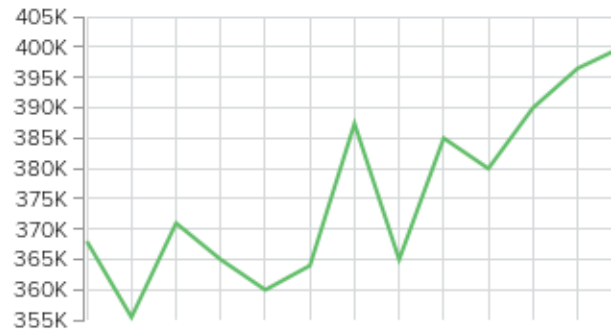
Price   Solds   New   \$/SF   Inventory   MSI   **by Area**

### Median Sold Price by Area Group

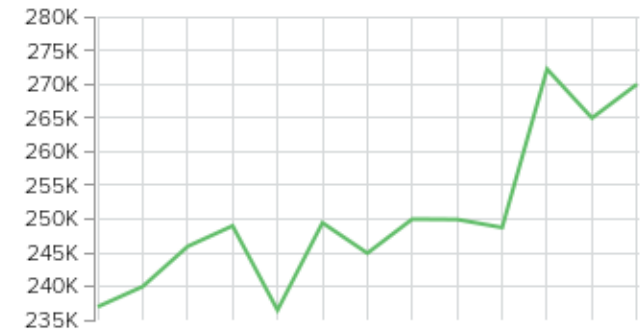
Area Group: Metro Southwest



Area Group: New Southeast



Area Group: North Valleys



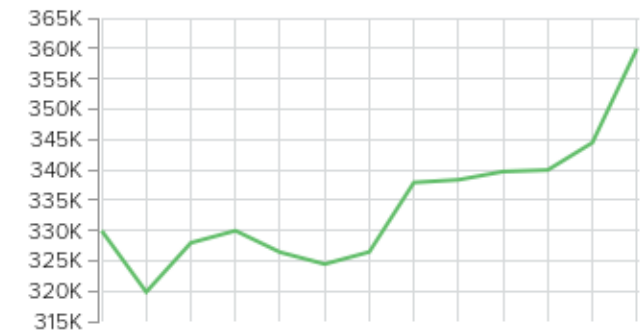
Area Group: Northwest



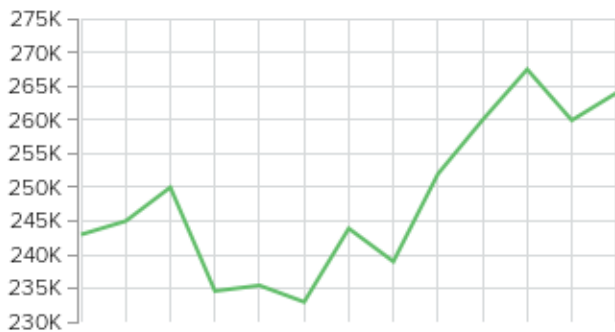
Area Group: Old Southeast



Area Group: Spanish Springs



Area Group: Sparks



Area Group: Suburban Southwest



Area Group: West Suburban

