

Reese Realty Team ~ Market Update ~ November 2017

(based on October 2017 data)



Pam Reese, REALTOR®

CRS, CDPE, GRI, SFR, SRES®

775.843.1508

Pam@ReeseRealtyTeam.com

ReeseRealtyTeam.com



Certified
Residential Specialist

The Proven Path To Success



Devin Reese, REALTOR®

775.527.6273

Devin@ReeseRealtyTeam.com

DevinJayReese.com

Information provided
by the Reno Sparks
Association of Realtors.

Happy thanksgiving!

Clients like you have made our business what it is, and for that we are extremely grateful. Practicing gratitude can change our lives. And what better time of year to begin a new gratitude habit than Thanksgiving? We hope you have much to feel grateful for this year - we know that we certainly do.



Market Summary:

The recently released tax reform framework promises to lower taxes for the middle class and create economic growth. However, restricting the Mortgage Interest Deduction would eliminate the time-honored tax incentives of owning a home for current and prospective homeowners.

Median Sales Price & Price Per Square Foot

Median sale price: *The October median sales price at \$348,000, is up 4% from September and up 12% from a year ago.* This figure includes Reno/Sparks and surrounding Washoe County, excluding Incline Village.

Median price per square foot was up slightly to \$200 for October 2017 compared to September, and up 12% compared to October 2016.

New Listings ~ Distressed Listings

NEW LISTINGS: New listings were down 5% in October 2017 to 536 compared to September and are down 8% compared to October 2016.

DISTRESSED NEW LISTINGS: New listings with special conditions for October 2017 dropped to 3% of market. **Listings with No Special Conditions represented over 97% of market.**

Inventory & Units Sold

Inventory for October 2017 was down 16% compared to September 2017 and down 42% compared to October 2016. October 2017 unit sales (at 538) are down 12% from September and up 4% compared to October 2016.

BY PRICE: Overall, month's supply of inventory remains a **Seller's Market** at 1.7. Price is still a factor. **NOTE: Properties priced \$750,000 and above are at 8.3 MSI, a Buyer's Market.***

*(Month's supply of inventory is the time it would take to exhaust the active and pending inventory at the current rate of sales.) Note the MSI by Price graph below.

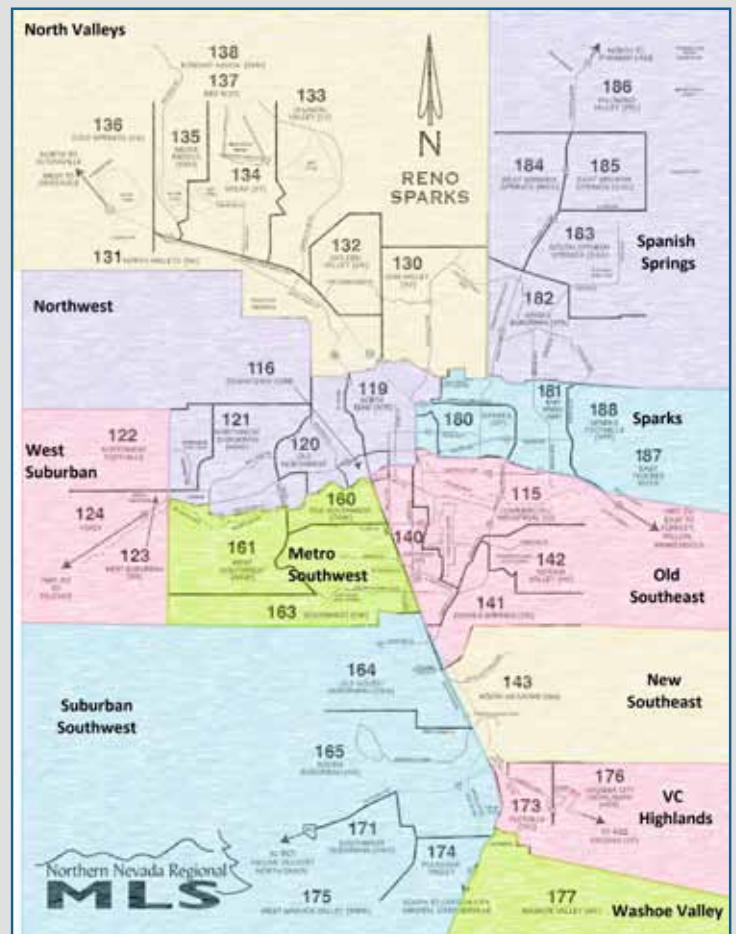
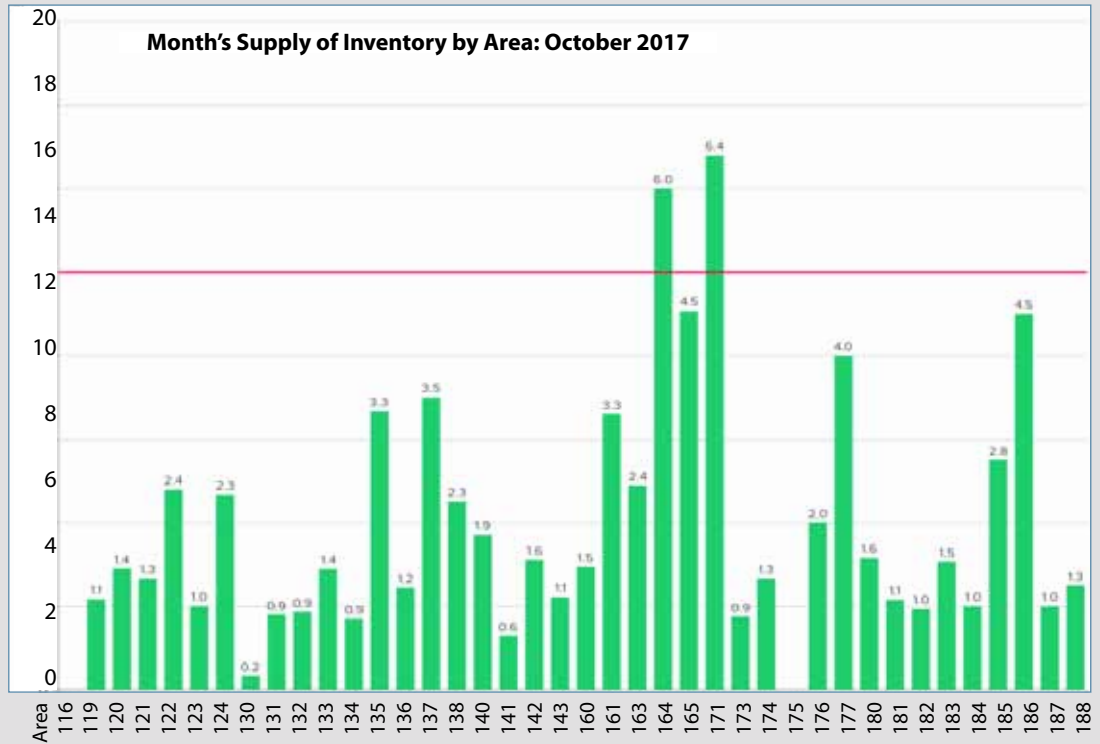
BY AREA: Month's Supply of Inventory varies greatly by Area (see the graph below).

Days on Market

Average days on market in October 2017 were 88, up 7% from September and down 5% from October 2016. **Sellers continue to receive an average of 99% of list price.**

(*The National Association of Realtors describes a balanced market as between 5 and 7 month's supply of inventory (MSI).

**The National Association of Realtors describes a balanced market as between 5 and 7 month's supply of inventory (MSI).*



Reese Realty Team, Your Best Friends in Real Estate

Pam: ReeseRealtyTeam.com • Pam@ReeseRealtyTeam.com • 775.843.1508

Devin: DevinJayReese.com • Devin@ReeseRealtyTeam.com • 775.527.6273