

# Reese Realty Team ~ Market Update ~ March 2018

(based on February 2018 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®, CRS

775.527.6273

Devin@ReeseRealtyTeam.com

DevinJayReese.com

Information provided  
by the Reno Sparks  
Association of Realtors.

## Will you be wearing green?

**S**t. Patrick's Day, March 17, is almost here. Did you know that although Saint Patrick is the patron saint of Ireland, he was not born Irish? He is, however, an important part of the Irish heritage, mostly through his service across Ireland in the 5th century. St. Patrick's revelers thought wearing green made one invisible to leprechauns, fairy creatures who would pinch anyone they could see (anyone not wearing green). People began pinching those who didn't wear green as a reminder that leprechauns would sneak up and pinch green-abstainers.



### Market Summary:

**Prices continue to inch up, and the good news is there has been a 10% increase in new listings.** With spring approaching, it's traditionally a time when more people put their homes on the market. Looking at the broader market, the Reno/Sparks market hit a record high median price of \$370,000 in February. It was 12 years ago that the 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 compared to the years leading up to 2006. Today, with the short supply of inventory, we anticipate the median price will continue to increase.

### Median Sales Price & Price Per Square Foot

**Median sale price:** The February median sales price at \$370,000, is up 3% from January and up 16% from a year ago. (This figure includes Reno/Sparks and surrounding Washoe County, excluding Incline Village.)

**Median price per square foot** was \$203, showing no change compared to January and up 15.5% compared to February 2017.

### New Listings ~ Distressed Listings

**NEW LISTINGS:** New listings were up 10% in February 2018 to 532 compared to January 2018 and are up 3% from one year ago. **Sellers may see this year as the time to sell.**

**DISTRESSED NEW LISTINGS:** New listings with special conditions for February 2018 dropped slightly to 2% of market. **Listings with No Special Conditions represented 98% of market.**

### Inventory & Units Sold

**INVENTORY** for February 2018 was down nearly 9% compared to January 2018 and down 48% compared to a year ago. **UNIT SALES** for February 2018 (at 429) were up 6% from January and up 11% compared to the previous year.

**BY PRICE:** Overall, month's supply of inventory remains a **Seller's Market** at 1.3 MSI\*. **Price is still a factor.** **NOTE:** Properties priced below \$500,000 show .8 MSI; properties priced above \$500,000 show 3.2 MSI. **Properties price \$750,000 and above are at 4.4 MSI\*.**

\*(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).

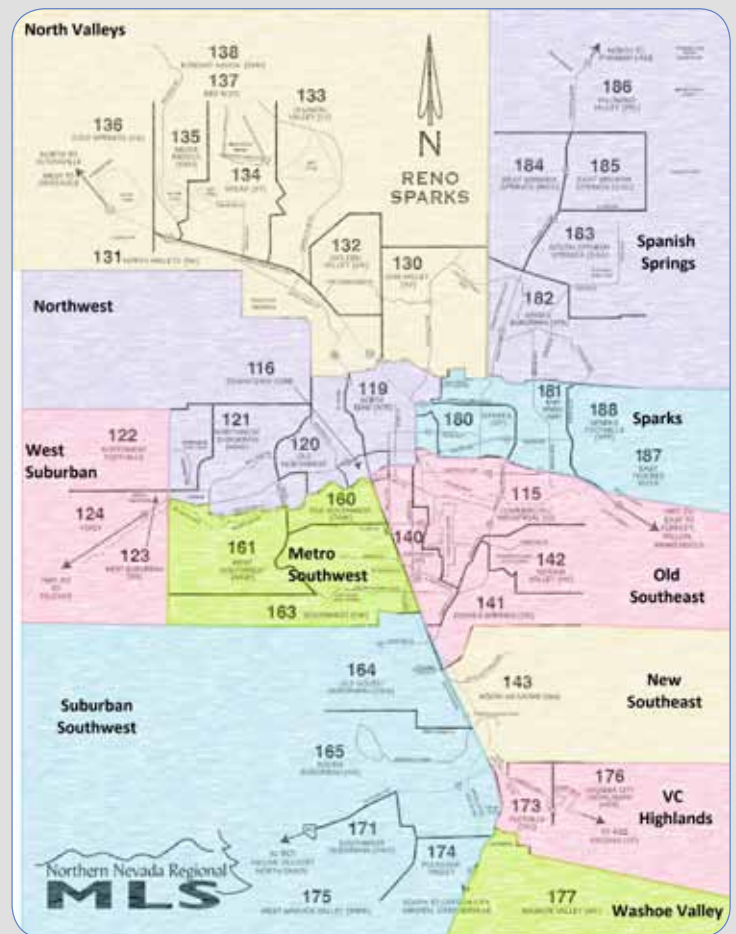
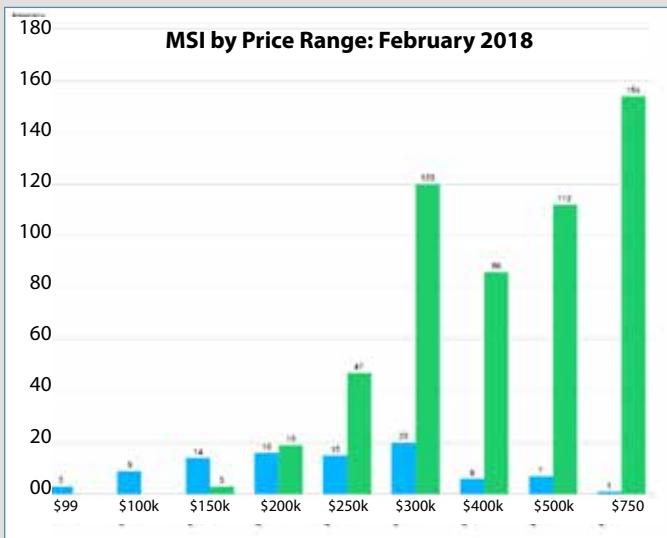
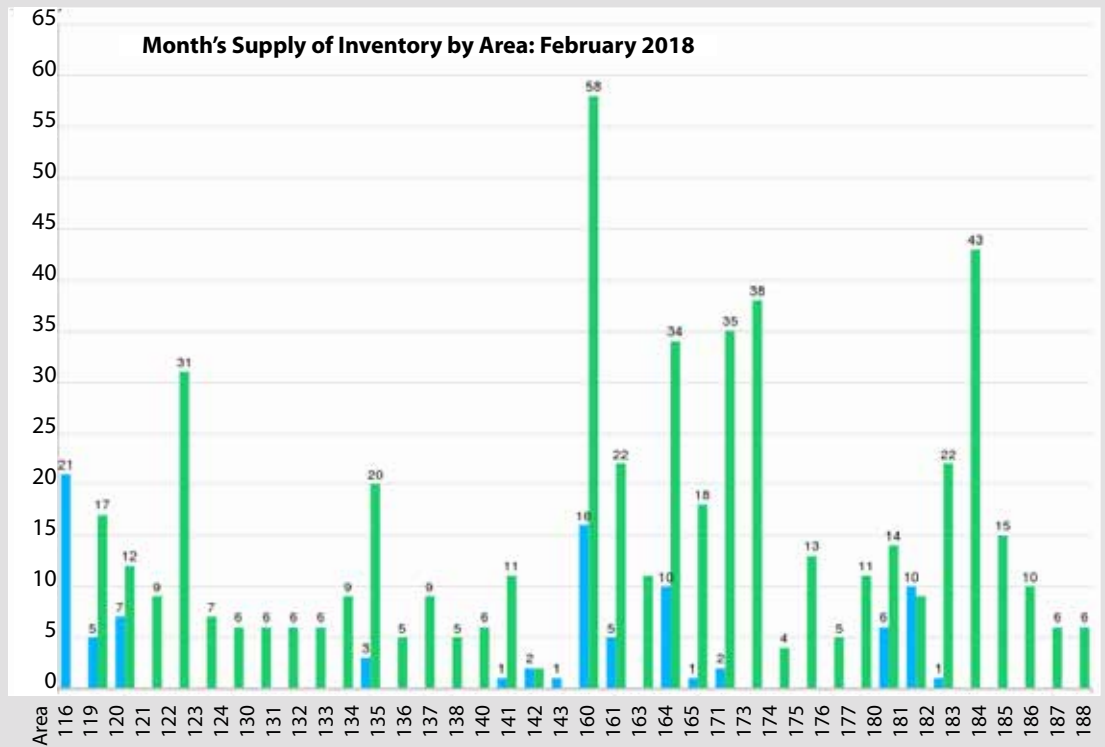
### Days on Market

Average days on market in February 2018 were 89, down 23% from the previous February. **Sellers continue to receive an average of 98.6% 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).*

■ Single Family Homes  
■ Townhomes/Condos



**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