

Reese Realty Team ~ Market Update ~ July 2018

(based on June 2018 data)



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Information provided
by the Reno Sparks
Association of Realtors.

See a 180-foot illuminated dragon!

The Reno skyline will light up with 39 larger-than-life illuminated displays crafted by Chinese artisans! Held at the beautiful Wilbur D. May Arboretum and Botanical Garden at Rancho San Rafael Regional Park, the team of artisans hail from Zigong, Sichuan, China's cultural capital for the ancient art of lantern-making. In addition to the spectacular lantern displays, there will be nightly performances, crafts, a time traveler photo booth and a variety of food & beverage. Tickets may be purchased online or at the door. More info: www.visitrenotahoe.com.



Market Summary:

The lack of inventory has been the primary driving factor for increasing prices. Other indicators in the market are strong. Lending practices are sound, FICO scores are holding, there is just no inventory and that continues to drive pricing and frustrate buyers.

Median Sales Price & Price Per Square Foot

Median sale price: The June median sales price at \$385,000 is up 3% from May and up 16% from a year ago. (This figure includes Reno/Sparks and surrounding Washoe County, excluding Incline Village.) The median price is \$20,000 over the peak reached in January 2006 and \$250,000 or 185% over the median low of \$135,000 in January 2012.

Median price per square foot was \$221, up 2.8% from May and up 15% compared to June 2017.

New Listings ~ Distressed Listings

NEW LISTINGS: New listings were down 4% in June 2018 to 754 compared to May 2018 and down 11% from one year ago.

DISTRESSED NEW LISTINGS: New listings with special conditions for June 2018 increased slightly to 2.6% of market. Listings with No Special Conditions represented 97.4% of market.

Inventory & Units Sold

INVENTORY for June 2018 was up 9% compared to May 2018 and down 20% compared to a year ago. **UNIT SALES** for June 2018 (at 631) were about even compared to May and down 24% compared to the previous year.

BY PRICE: Overall, month's supply of inventory remains a **Seller's Market** at 1.6 MSI*. **Price is a factor, but not like it was last year.** **NOTE:** Properties priced below \$500,000 are at 1.2 MSI; properties priced \$750,000 and above are at 4.3 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.) *The National Association of Realtors describes a balanced market as between 5 and 7 month's supply of inventory (MSI).* Note the MSI by Price graph below.

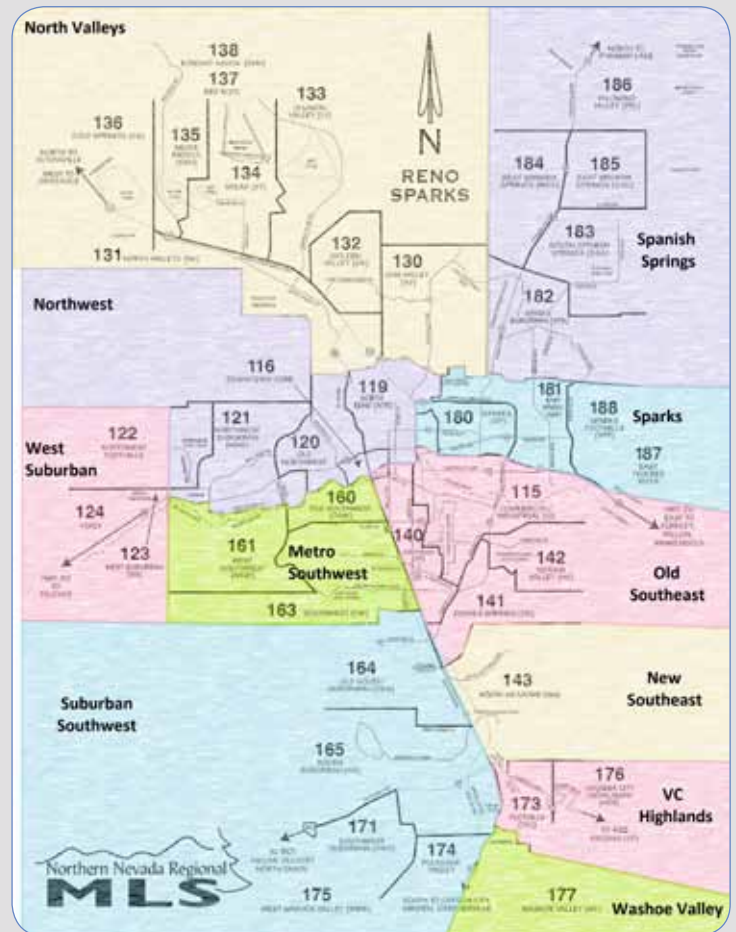
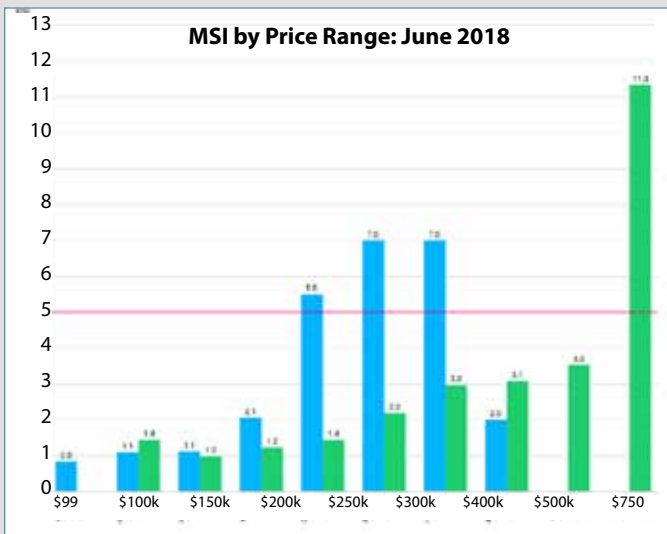
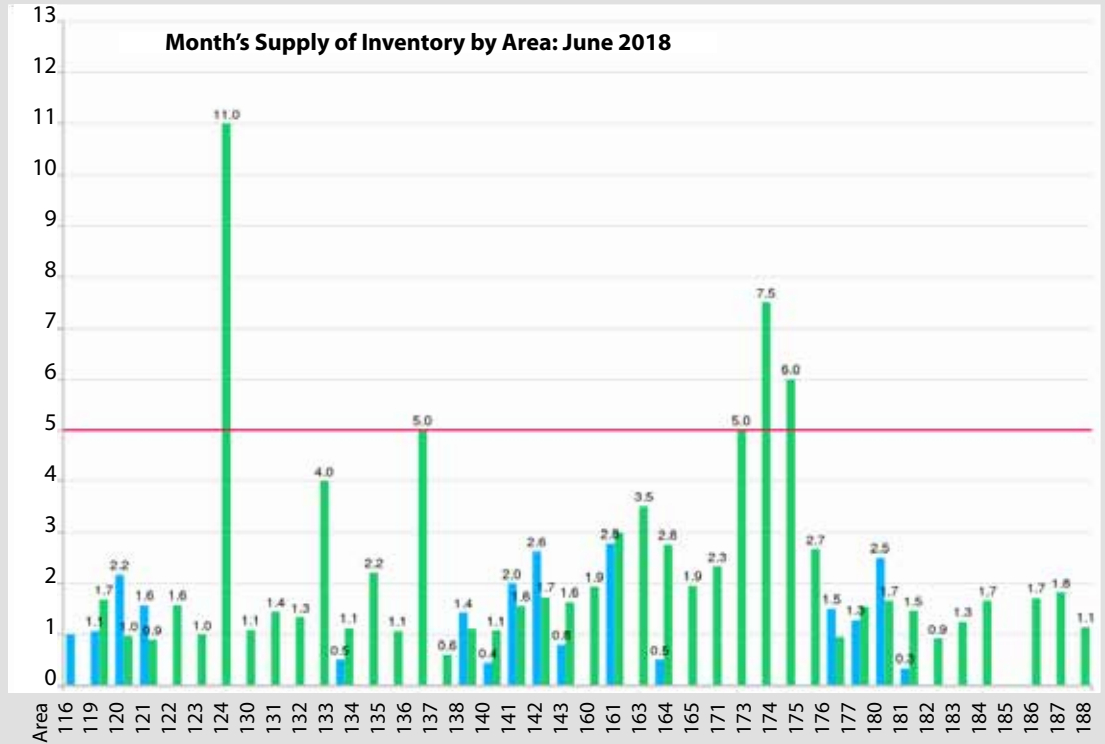
BY AREA: Month's Supply of Inventory varies greatly by Area (see the graph below).

Days on Market

Average days on market in June 2018 were 70, down 18% from the June 2017. **Sellers receive an average of 99.4% of list price, up slightly from June 2017.**

**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



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