

Reese Realty Team ~ Market Update ~ January 2019

(based on December 2018 data)



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Information provided
by the Reno Sparks
Association of Realtors.

Baby, it's cold outside!

Too cold for you? Then the Cabin Fever Winter Series is for you! Mondays in January and February, at 10 am, learn about nature in the winter at the Wilbur D. May Center in Rancho San Rafael Regional Park. Each session features a short lesson, a story, an indoor activity, and a guided outdoor exploration. \$5 donation/session or \$30 for full series. For children ages 4 to 6, with accompanying adult.



Market Summary:

The Reno market continues to be a Seller's Market. Inventory levels are gradually increasing, and prices are slowly falling, which is a good sign for future buyers. Looking at the big picture, Economist Elliot Eisenberg predicts 2019 to be a strong year for a number of reasons: GDP growth is expected to be 2.3% (down from 3.0%, but still good). The creation of over 2.6 million jobs, coupled with wage growth means consumer spending is strong. Corporate spending is still high. Government spending is stimulative.

Median Sales Price & Price Per Square Foot

Median sales price: The December median sales price at \$362,000 is down 4% from November and up 5% from a year ago. (This figure includes Reno/Sparks and surrounding Washoe County, excluding Incline Village.)

Median price per square foot at \$209, is down .3% from November and up 8% compared to the previous year.

New Listings

NEW LISTINGS were down 37% in December 2018 to 389 compared to November 2018 and up 5% compared to one year ago.

Inventory & Units Sold

INVENTORY for December 2018 at 1,443 was down 16% compared to November 2018 and up 54% compared to a year ago.

UNIT SALES for December 2018 (at 495) were down 18% from November and down 21% compared to the previous year. **It is important to remember that 2017 was a record year in unit sales.**

BY PRICE: Overall, month's supply of inventory (at 2.9*) remains a **Seller's Market. Price is still a factor:** Properties priced below \$750,000 are at 2.3 MSI, a **Seller's Market.** Properties priced above \$750,000 are at 8.7 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.) *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.

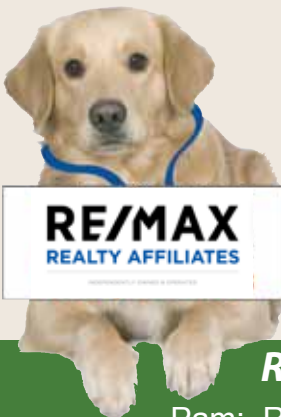
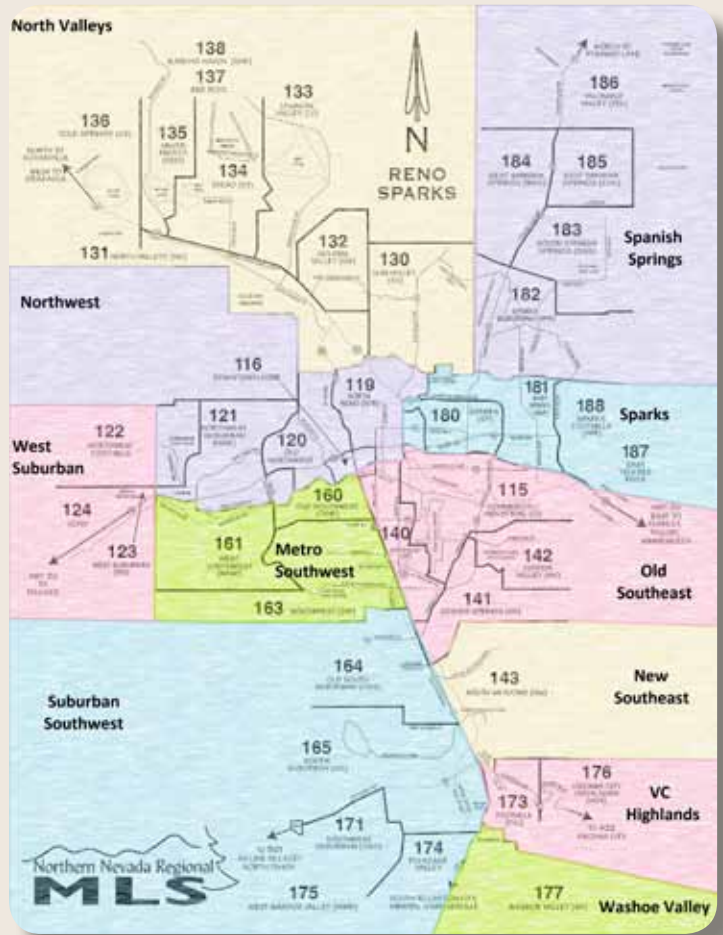
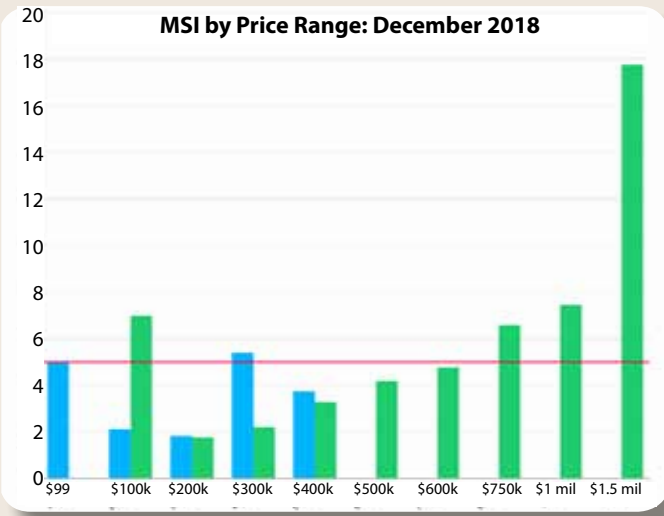
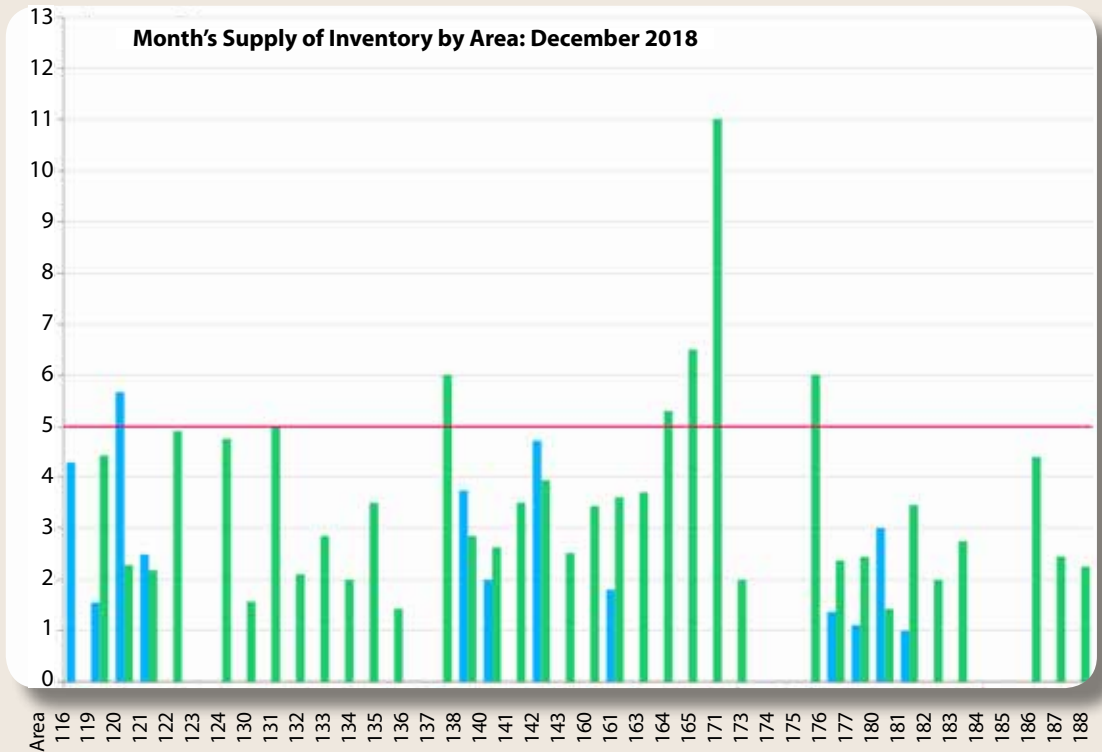
BY AREA: Month's Supply of Inventory varies greatly by Area (see the graph below).

Days on Market

Average days on market in December 2018 were 95, even with December 2017. Sellers received an average of 98.3% of list price in December 2018, down .5% compared to December 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



Reese Realty Team, Your Best Friends in Real Estate

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