

Reese Realty Team ~ Market Update ~ April 2019

(based on March 2019 data)



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Information provided
by the Reno Sparks
Association of Realtors.

Support the Riverwalk merchants

Join in every third Saturday of the month from 2:00 pm to 5:00 pm when the Riverwalk Merchants Association hosts the popular Wine Walk (the original, and still the best!) along the Truckee River and neighboring streets in downtown Reno. Enjoy a responsible taste of the Riverwalk District . . . do the Wine Walk!



Market Summary:

We are continuing to see an increase in unit sales with just a very slight dip in the median price, which is a positive for our market. We continue to struggle for inventory at only 2 months supply, and homes are moving steadily with only 58 days to contract.

Pricing:

MEDIAN SALES PRICE: The March median sales price for single family homes was \$369,000, down .8% from February and down 1.6% from a year ago. (These figures include Reno/Sparks and surrounding Washoe County, excluding Incline Village.)

MEDIAN PRICE PER SQUARE FOOT at \$214, is up slightly from February and up 3.8% compared to the previous year.

New Listings

NEW LISTINGS were up 36% in March to 590 compared to February and even compared to one year ago.

Inventory & Units Sold

INVENTORY for March 2019 (at 891) was down 10% compared to February and up 26% compared to a year ago.

UNIT SALES for March 2019 (at 443) were up 23% from February and down 19% compared to the previous year.

BY PRICE: Overall, month's supply of inventory for single family homes (at 2.0*) remains a **Seller's Market**. **Price is still a factor:** Properties priced below \$500,000 are at 1.3 MSI, a **Seller's Market**. Properties priced \$500,00 to \$750,000 are at 4.1 MSI, a **Seller's Market**. Properties priced above \$750,000 are at 5.8 MSI*, a **Balanced Market**. Condos/Townhomes are also a **Seller's Market** at 1.8 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).

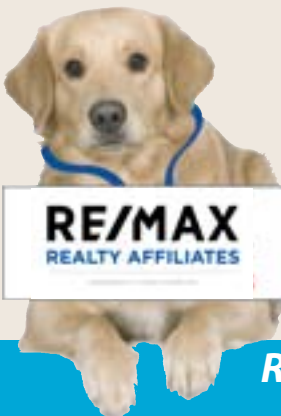
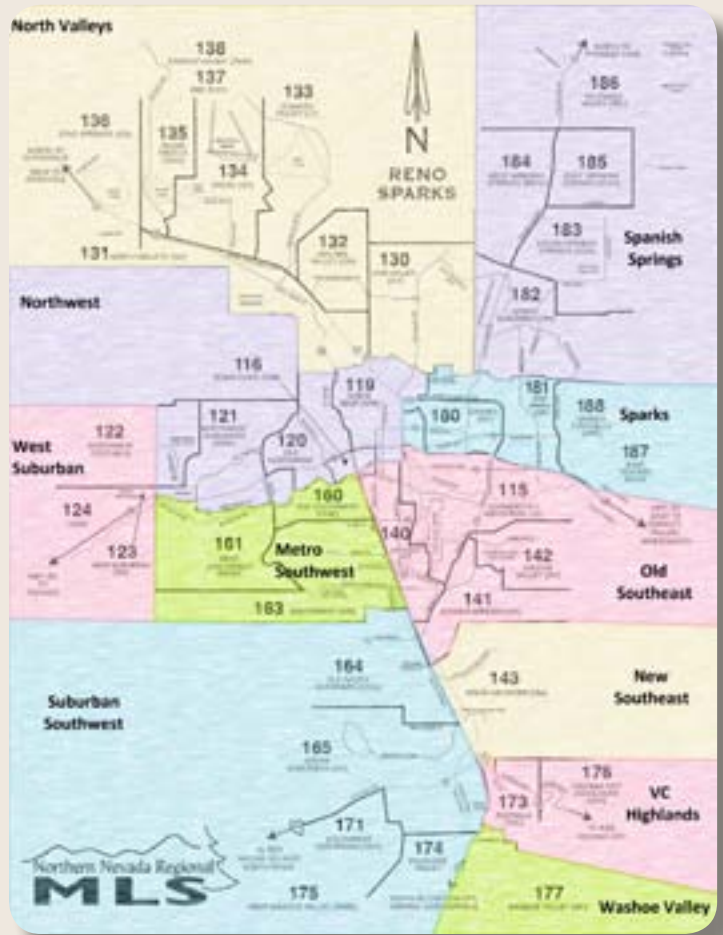
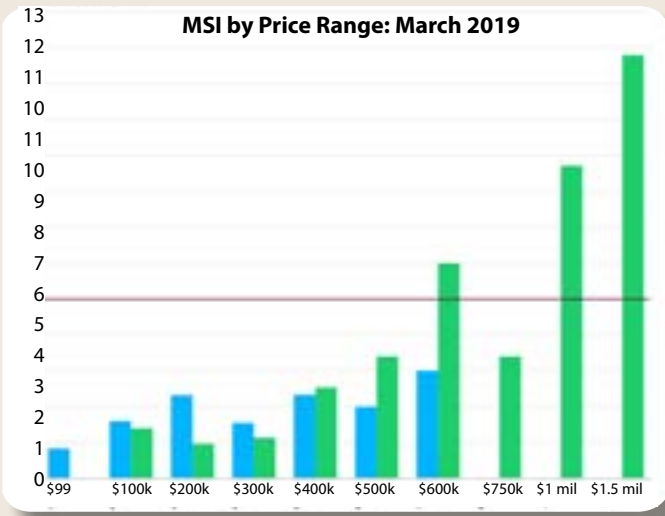
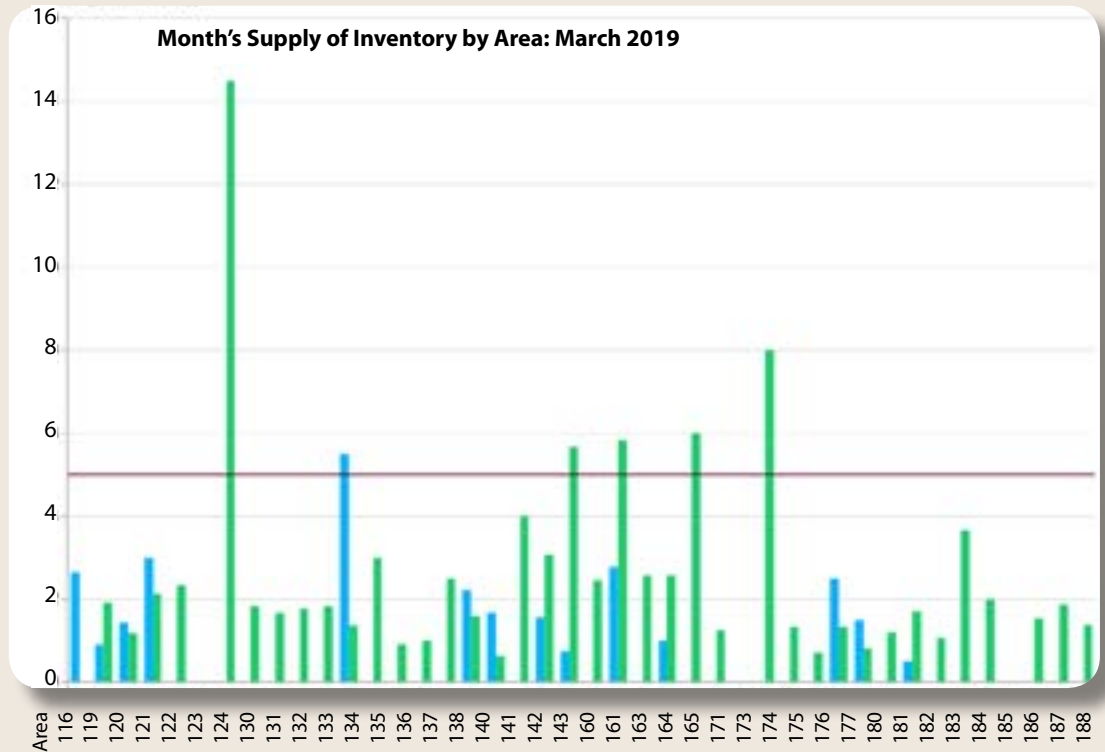
Days on Market

AVERAGE DAYS ON MARKET for single family residences in March 2019 was 108, up from 86 one year ago. Average days on market for condos/townhomes was 93, up from 65 days one year ago.

SELLING PRICE: Sellers received an average of 98.7% of list price for single family residences in March 2019, about the same as one year ago. Sellers received an average of 98% of list price for condos/townhomes in March 2019, down from 99.8% one year ago.

**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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