

# Reese Realty Team ~ Market Update ~ May 2019

(based on April 2019 data)



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Information provided  
by the Reno Sparks  
Association of Realtors.

## Enjoy Mother's Day at the park!

The Reno River Festival is this Saturday and Sunday, May 11 - 12, 2019. This free family-friendly event is fun and exciting. Mom doesn't need to be a whitewater kayaker to enjoy the spirited competition, colorful surroundings, and other things to do at Wingfield Park in downtown Reno! More Mother's Day activities: <http://newtoreno.com/mothers-day-activities>



### Market Summary:

The increase in median price and unit sales in April shows that our market is gaining momentum and people are ready to either move up into larger homes or begin downsizing based on family needs. We are optimistic that our months' supply of inventory will increase now that we are headed into the spring and summer.

### Pricing:

**MEDIAN SALES PRICE:** The April median sales price for single family homes was \$377,000, up 2% from March and up 1% from a year ago. (These figures include Reno/Sparks and surrounding Washoe County, excluding Incline Village.)

**AVERAGE PRICE PER SQUARE FOOT** at \$215, is up slightly from March and up from \$205 compared to the previous year.

### New Listings

**NEW LISTINGS** were up 30% in April to 861 compared to March and up 18% compared to one year ago.

### Inventory & Units Sold

**INVENTORY** for April 2019 (at 1097) was up 3% compared to March and up 29% compared to a year ago.

**UNIT SALES** for April 2019 (at 574) were up 14% from March and up 5% compared to the previous year.

**BY PRICE:** Overall, month's supply of inventory for single family homes (at 1.9\*) remains a **Seller's Market**. **Price is still a factor:** Properties priced below \$500,000 are at 1.4 MSI, a **Seller's Market**. Properties priced \$500,00 to \$750,000 are at 3.5 MSI, also a **Seller's Market**. Properties priced above \$750,000 are at 4.7 MSI\*, a **Balanced Market**. Condos/Townhomes are a **Seller's Market** at 1.6 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.

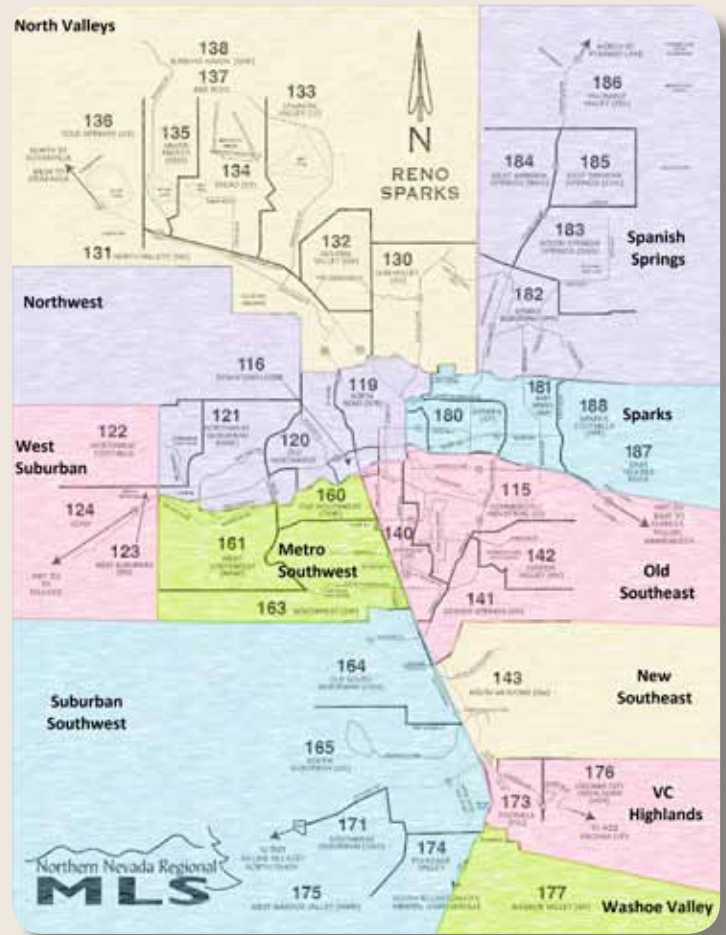
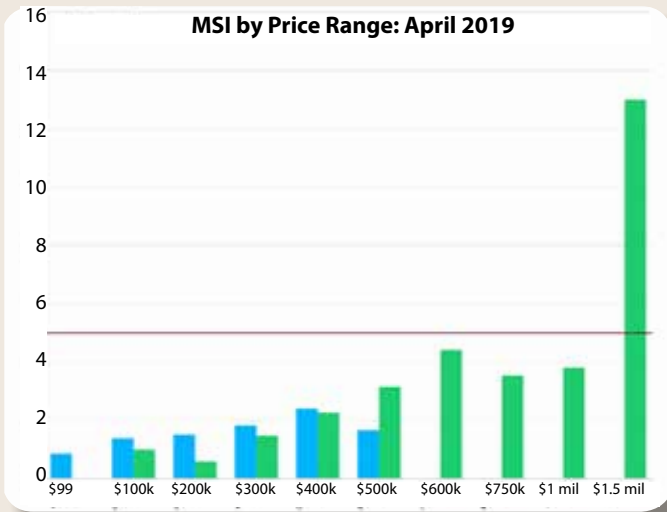
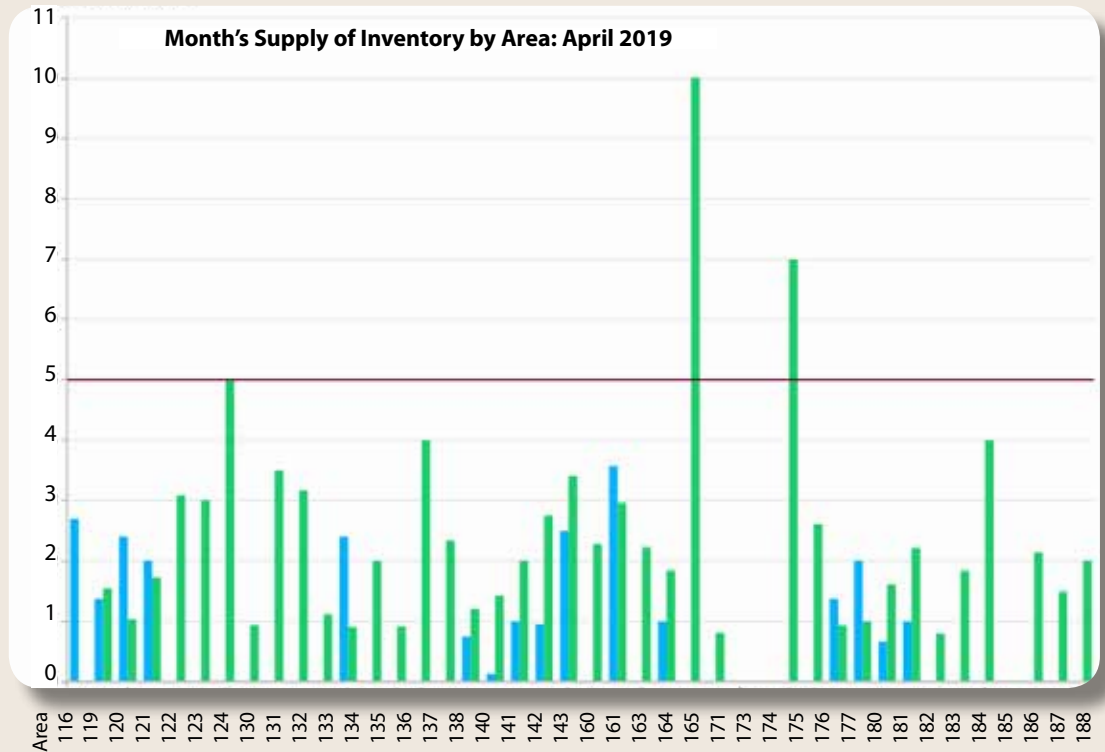
**BY AREA:** Month's Supply of Inventory varies greatly by Area (see the graph below).

### Days on Market

**AVERAGE DAYS ON MARKET** for single family residences in April 2019 was 100, up from 79 one year ago. Average days on market for condos/townhomes was 92, up from 65 days one year ago.

**SELLING PRICE:** Sellers received an average of 98.7% of list price for single family residences in April 2019, about the same as one year ago. Sellers received an average of 98.5% of list price for condos/townhomes in April 2019, down from 99.1% one year ago.

*\*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**  
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