Reno/Sparks Association of REALTORS®

Market Report, September 2022

Area 100, Greater Reno/Sparks

Quick Facts (year over year)

| New Listings | 537 | ▼ -23.4% | Units Sold | 461 | ▼ -22.7% | Median Sold Price | $535,000 | ▲ 0.5% |

Market Summary

During September 2022, the report showed Reno/Sparks had 461 closed sales of existing single-family homes; an increase of 1.8 percent from August 2022 and a 22.7 percent decrease from September 2021. The report listed the median sales price for an existing single-family residence in Reno/Sparks in September 2022 was $535,000; a decrease of 5.3 percent from last month and a .5 percent increase from the previous year. All sales numbers are for existing "stick built, single-family dwellings" only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The median sales price of an existing condominium/townhome in Reno/Sparks in September 2022 was $347,500; an increase of 21.9 percent from last year.

Reno (including North Valleys)

September 2022, Reno (including North Valleys) had 312 closed sales of existing single-family homes; a decrease of 24.8 percent from last year and a 1 percent decrease from August 2022. The median sales price in Reno for an existing single-family residence in September 2022 was $540,000; a decrease of 9.3 percent from last month and a decrease of 1.8 percent from 2021. All sales numbers are for existing "stick built, single-family dwellings" only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for September 2022 in Reno was $360,000; an increase of 24.1 percent from the prior year.

Sparks (including Spanish Springs)

Sparks (including Spanish Springs) had 149 closed sales of existing single-family homes in September 2022; a decrease of 17.7 percent from last year and an increase of 8 percent from the previous month. The Sparks median sales price for an existing single-family residence in September 2022 was $515,000; an increase of 2 percent from last year and a decrease of 2.1 percent from last month. All sales numbers are for existing "stick built, single-family dwellings" only and do not include condominiums, townhomes, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for September 2022 in Sparks was $285,000; an increase of 4.6 percent from last year.

The Reno/Sparks Association of REALTORS® is an organization providing services to its members to ensure their success as real estate professionals, as well as protecting and promoting the consumer's dream of homeownership. For more information visit www.rsar.net.

New Listings

Year over Year			Month over Month		Year to Date		
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**	**2022**	**2021**	**Change**
537	701	▼ -23.4%	607	▼ -11.5%	**5,730**	5,657	▲ 1.3%
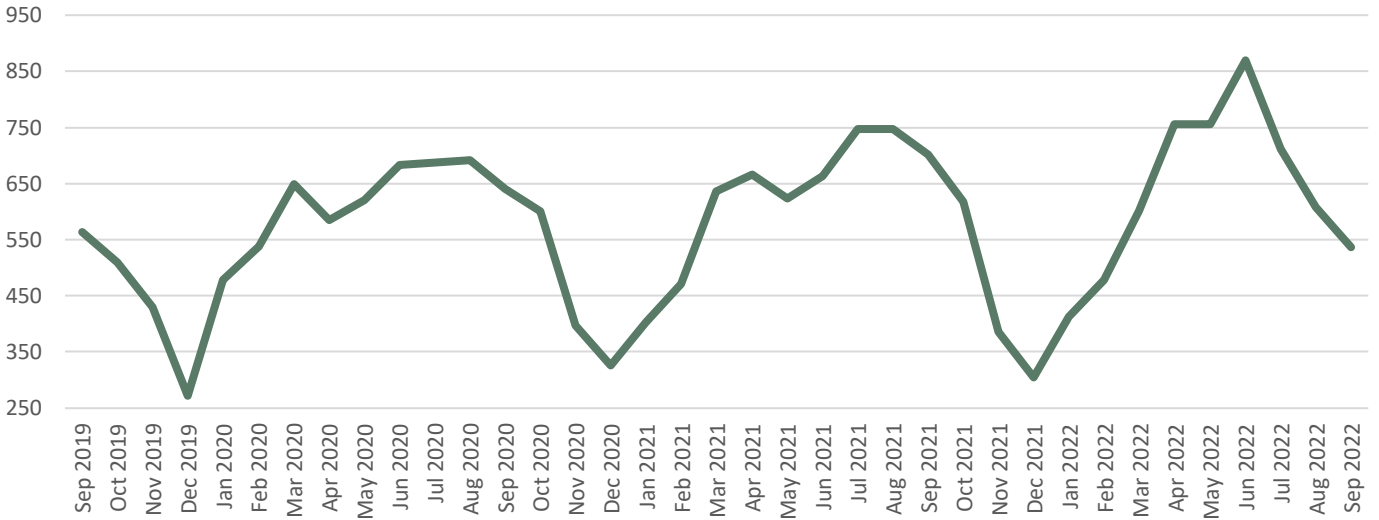
Units Sold

Year over Year			Month over Month		Year to Date		
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**	**2022**	**2021**	**Change**
461	596	▼ -22.7%	453	▲ 1.8%	**4,100**	4,817	▼ -14.9%
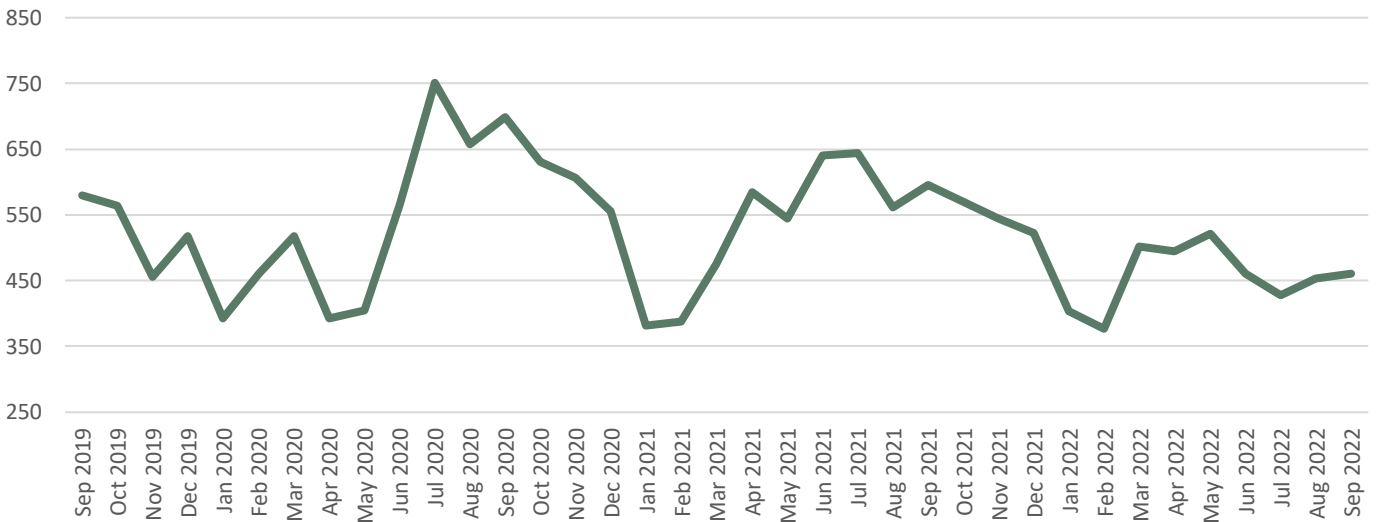
New Contracts

	Year over Year			Month over Month		Year to Date		
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**		**2022**	**2021**	**Change**
403	566	▼ -28.8%	503	▼ -19.9%		**4,027**	4,966	▼ -18.9%

Days to Contract

	Year over Year			Month over Month		Year to Date		
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**		**2022**	**2021**	**Change**
38	8	▲ 375.0%	32	▲ 18.8%		**11**	6	▲ 83.3%
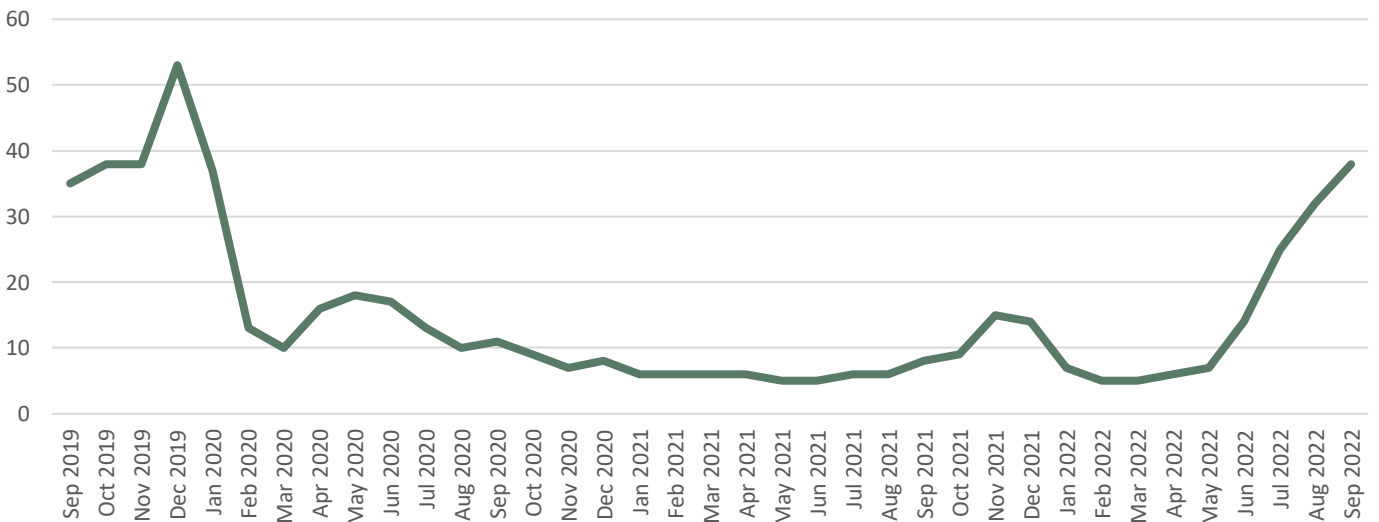
Median Sold Price

	Year over Year			Month over Month			Year to Date	
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**	**2022**	**2021**	**Change**
$ **535,000**	$ 532,500 ▲	0.5%	$ 565,000 ▼	-5.3%	$ **575,000**	$ 502,000 ▲	14.5%
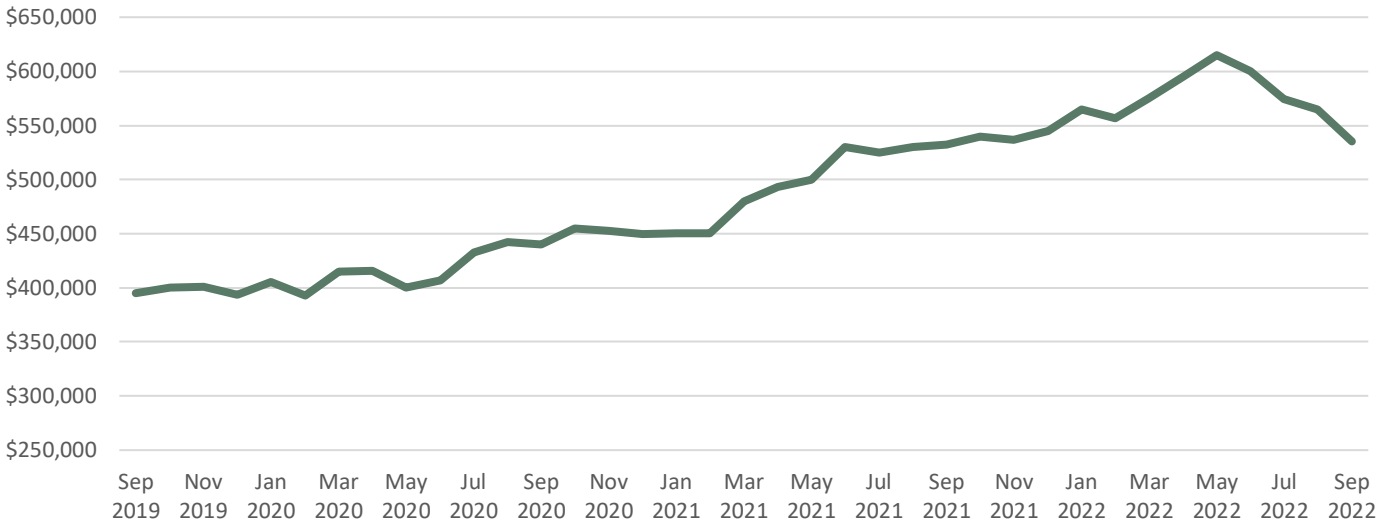
Percent of Ask Price Received

	Year over Year			Month over Month			Year to Date	
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**	**2022**	**2021**	**Change**
98.1%	101.0% ▼	-2.9%	98.4% ▼	-0.3%	**100.0%**	102.4% ▼	-2.3%
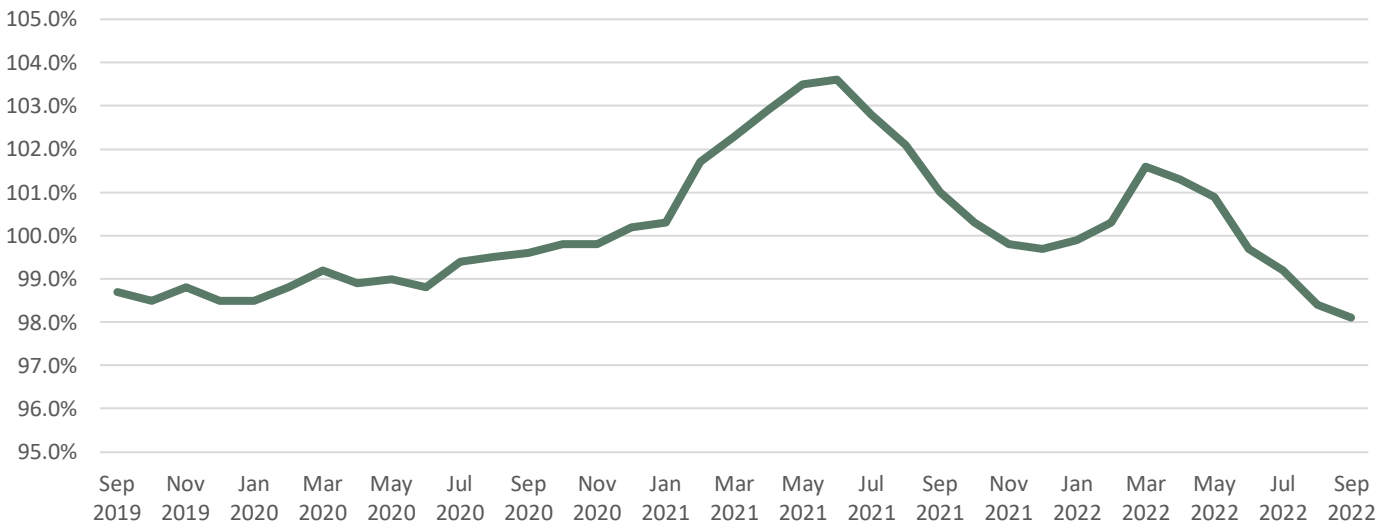
Active Inventory Units

|	Year over Year		Month over Month	
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**
1,332	663	▲ 100.9%	1,373	▼ -3.0%
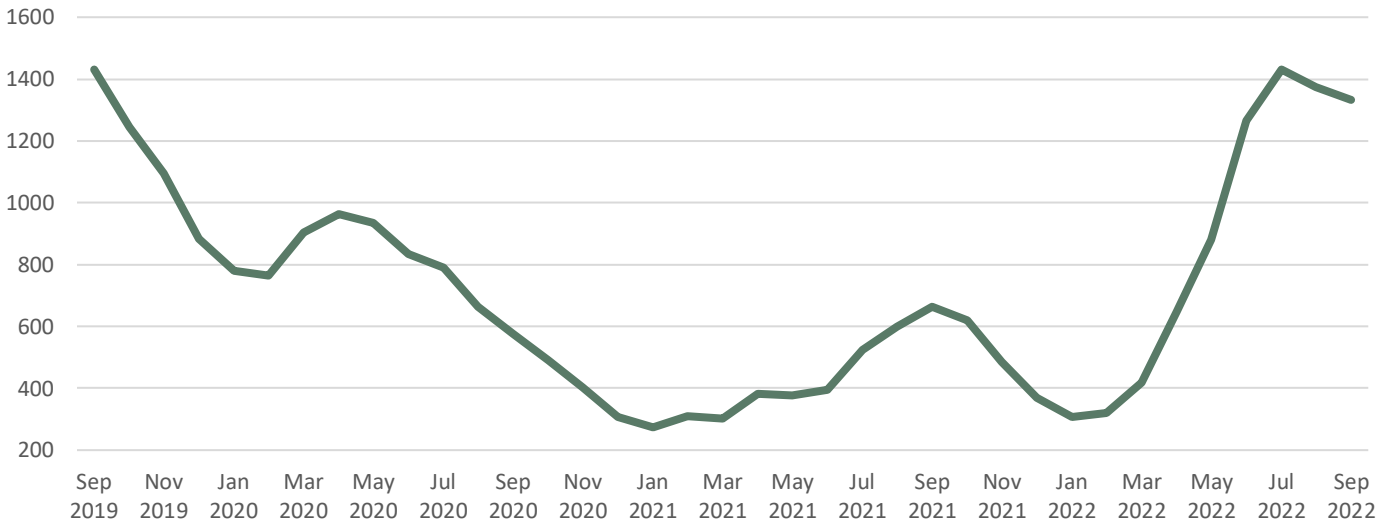
Historical reported active inventory represents an estimated trend over time, not "Active and Available Inventory" on a specific day. Final figures could be up to 20% different from the "specific day" captured.

Months Supply of Inventory

	Year over Year		Month over Month	
Sep 2022	**Sep 2021**	**Change**	**Aug 2022**	**Change**
2.9	1.1	▲ 163.6%	3.0	▼ -3.3%
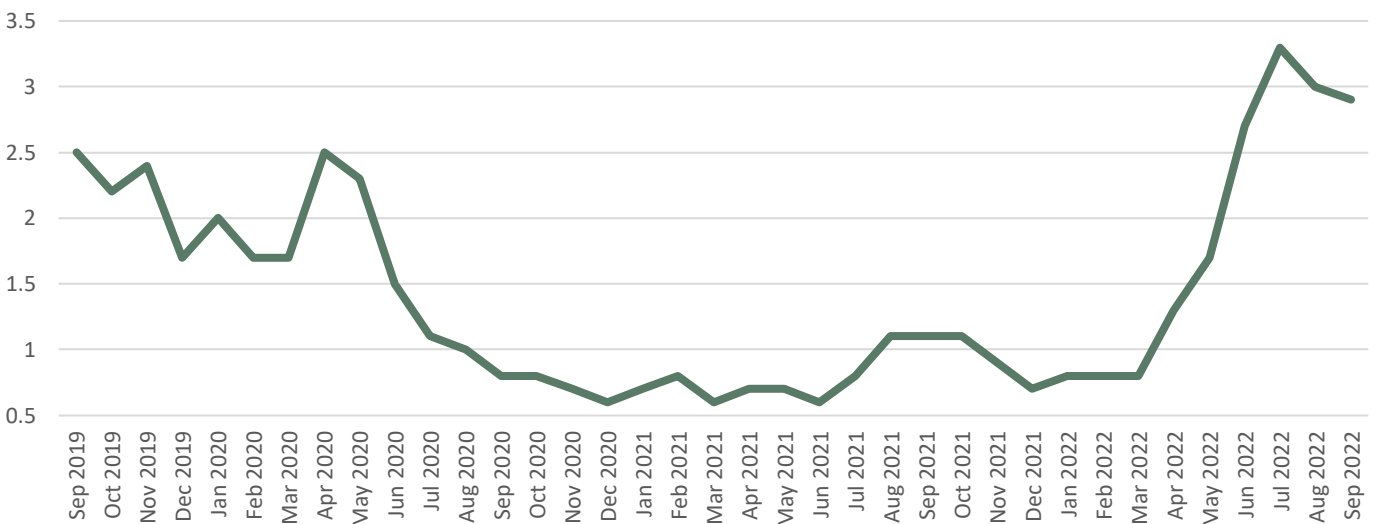
Glossary

Active Inventory Units is the number of Active properties available for sale at the end of the month, based on the List Date, Contract Date and Sold Date. This may change over time as properties fall out of contract.

Days to Contract is the Average number of days between when a property is listed and the contract date when an offer is accepted.

Median Sold Price is the mid-point where the price for half of the sales are higher and half are lower. Median is preferred to average as it better accounts for outliers at the high or low end of the price range.

Months Supply of Inventory (MSI), also known as Absorption Rate, is the number of months it would take to sell through the units available for sale at the current monthly sales rate. The National Association of REALTORS® describes a balanced market as between 5 and 7 months supply of inventory (MSI).

New Contracts is the number of properties newly under contract in a given month or time period.

New Listings is the number of properties listed in a given month or time period.

Percent of Ask Price Received is the average of the Sales Price divided by the most recent Ask Price, and expressed as a percentage.

Units Sold is the number of properties which actually Sold within a given month or time period.

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Market trends and analysis based on data from the Northern Nevada Regional MLS through the end of each month. Due to timing of data entry into the MLS, data shown may be different than previously reported.

The Monthly Insights report provides monthly summaries of the overall market served by the Reno/Sparks Association of REALTORS®. The Association also provides to its members an online, interactive dashboard which delivers timely, relevant data with many more metrics and filtering capabilities. Contact your Association representative for details.