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RSAR Releases 2017 First Quarter/March Existing Home Sales Report

RENO, Nev. – The Reno/Sparks Association of REALTORS® (RSAR) today released its 2017 first quarter and March 2017 report on existing home sales in Washoe County, including median sales price and number of home sales in the region. RSAR obtains its information from the Northern Nevada Regional Multiple Listing Service (www.nnrmls.com) and includes sales of bank-owned (foreclosure) properties.

In the first quarter of 2017, the report showed Washoe County had 1,285 sales of existing single-family homes; with a 4 percent decrease from last year and a 19 percent decrease from the previous quarter. The report listed the median sales price for an existing single family residence in Washoe County in the 2017 first quarter at \$315,000; an increase of 9 percent from last year and a 2 percent increase from the fourth quarter of 2017. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Washoe County in the first quarter of 2017 was \$157,250; a decrease of less than 1 percent from a year ago.

During March 2017, the report showed Washoe County had 536 sales of existing single-family homes; an increase of 39 percent from February 2017 and a decrease of 7 percent from March 2016. The report listed the median sales price for an existing single family residence in Washoe County in March 2017 at \$319,450; an 8 percent increase from last year and a less than 1 percent increase from the previous month. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The median sales price of existing condominium/townhomes in Washoe County in March 2017 was \$184,500; an increase of 30 percent from last year.

During the 2017 first quarter, Reno (including North Valleys) had 844 sales of existing single family homes; an increase of less than 1 percent from last year and an 18 percent decrease from the fourth quarter of 2016. The median sales price in Reno for an existing

single family residence in the first quarter of 2017 was \$327,000; an increase of 7 percent from last year and a 3 percent increase from the previous quarter. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for the first quarter of 2017 in Reno was \$175,000; an increase of 4 percent from last year.

In March 2017, Reno (including North Valleys) had 356 sales of existing single family homes; a decrease of 4 percent from last year and a 38 percent increase from February 2017. The median sales price in Reno for an existing single family residence in March 2017 was \$333,000; an increase of 9 percent from March 2016 and a 1 percent increase from the previous month. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2017 in Reno was \$188,750; an increase of 20 percent from last year.

Sparks (including Spanish Springs) had 441 sales of existing single family homes in 2017’s first quarter; a decrease of 10 percent from last year and a 20 percent decrease from the previous quarter. The Sparks median sales price for an existing single family residence in the first quarter of 2017 was \$287,000; an increase of 4 percent from last year and a 1 percent increase from the fourth quarter of 2016. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for 2017’s first quarter in Sparks was \$144,500; an increase of 23 percent from last year.

Sparks (including Spanish Springs) experienced 180 sales of existing single family homes in March 2017; a decrease of 14 percent from March 2016 and a 43 percent increase from the previous month. The Sparks median sales price for an existing single family residence in March 2017 was \$288,500; a 3 percent increase from last year and a 4 percent decrease from the previous month. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes. The existing condominium/townhome median sales price for March 2017 in Sparks was \$152,500; an increase of 28 percent from last year.

The 2017 first quarter report showed Fernley had 104 sales of existing single family homes; with a 7 percent decrease from the same time last year and an 18 percent decrease from 2016’s fourth quarter. The median sales price in Fernley for an existing single family residence in 2017’s first quarter was \$203,150; a 20 percent increase from last year and a 3 percent increase from the previous quarter. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes.

The March 2017 report indicated that Fernley had 39 sales of existing single family homes; a decrease of 17 percent from last year and a 56 percent increase from the previous month. The median sales price in Fernley for an existing single family residence in March 2017 was \$202,000; an increase of 15 percent from March 2016 and a 2 percent decrease from last month. All sales numbers are for existing “stick built single family dwellings” only and do not include condominium, townhome, manufactured, modular or newly constructed homes.

“The Reno Market remains a seller’s market,” said John Graham, 2017 RSAR president and a REALTOR with RE/MAX Premier Properties. “Affordability and inventory are the cornerstones of a real estate market. With the active inventory at about half of what is normal for the Reno market to give buyers choices, prices are affected.”

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.realtor.

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