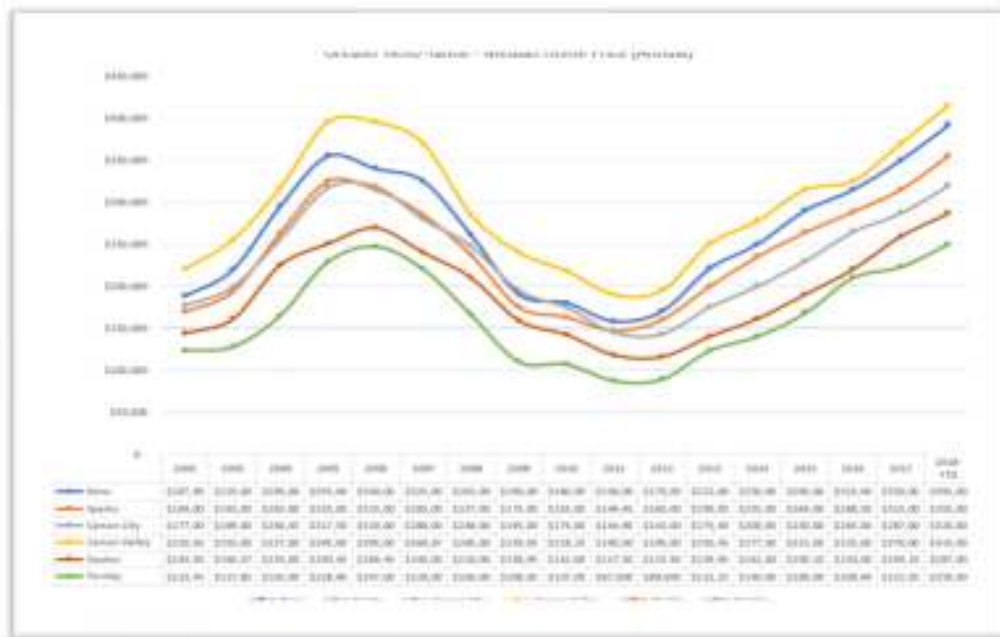


The Greater Reno-Tahoe Real Estate Report

*Housing Market Trends for:
Reno, Sparks, Carson City, Carson Valley, Lake Tahoe, Dayton, and Fernley*



A FREE monthly report by



Table of Contents

	<u>Page</u>
Introduction	3
Quick Snapshot	4
Annual Housing Trends - Overview of Charts	5
Median Home Price	6
Number of Homes Sold	7
Sold Price to List Price Ratio (%)	8
Recent "Peak to Trough" Median Price Summary	9
Reno-Sparks Historical "Bubble Chart"	10
Monthly Housing Trends - Overview of Charts	11
Median Price by City	13
Inventory by City	14
Months Supply of Inventory (MSI) by City	16
Reno	18
Sparks	20
Carson City	22
Carson Valley	24
Dayton	26
Fernley	28
Lake Tahoe	29
Data Sources & Definitions	30

Introduction

Report Overview

This report is prepared and published monthly by Mitch Argon, Broker/Owner of CalNeva Realty. This report is published and distributed for free to benefit anyone with an interest in our local real estate trends.

You are free to use and/or share this report. **Modifying this report in any way is a violation of copyright law.** If you (or someone you know) are interested in receiving a notification by email when the report is updated each month, please send an email to Mitch.Argon@CalNevaRealty.com. Comments, suggestions, or error-reporting are welcome and can be sent to Mitch.Argon@CalNevaRealty.com.

CalNeva Realty Overview

CalNeva Realty provides professional real estate services to clients throughout Greater Reno-Tahoe through our two offices in Minden and Midtown Reno. We represent clients who are selling or buying real estate and operate a full-service licensed brokerage as members of Reno-Sparks Association of REALTORS (RSAR), Sierra Nevada Association of REALTORS (SNAR), Incline Village Association of REALTORS (IVR), and Northern Nevada Regional Multiple Listing Service (NVRMLS).

For Further Information

For further insight into the Greater Reno-Tahoe real estate market, visit our blog at www.FreeNevadaMove.com/blog. There are frequent entries with additional market comparisons, recent homes sold, and other useful information.

If you have a need for Greater Reno-Tahoe real estate market data not contained in this report, please feel free to contact Mitch Argon (775-315-4424 or Mitch.Argon@CalNevaRealty.com) for further assistance.

Market Snapshot - Single Family (Stick Built)

	Median Price (in Thousands)			Homes Sold			Months Supply of Inventory (MSI)			Inventory		
	Jan-2023	Jan-2024	%	Jan-2023	Jan-2024	%	Feb-2023	Feb-2024	%	Feb-2023	Feb-2024	%
Reno	\$ 523	\$ 570	9%	185	219	18%	1.3	1.4	4%	377	346	(8%)
Sparks	\$ 500	\$ 525	5%	91	81	(11%)	1.4	1.3	(10%)	174	146	(16%)
Carson City	\$ 494	\$ 589	19%	30	53	77%	1.3	2.0	51%	65	93	43%
Carson Valley +	\$ 566	\$ 720	27%	28	37	32%	2.1	2.0	(6%)	109	99	(9%)
Dayton	\$ 422	\$ 450	7%	30	21	(30%)	1.8	1.4	(21%)	51	38	(25%)
Fernley	\$ 350	\$ 385	10%	29	32	10%	2.1	1.8	(18%)	79	72	(9%)
Lake Tahoe ++	\$ 1,050	\$ 1,298	24%	3	3	0%	5.0	3.6	(28%)	31	28	(10%)

+ Includes Minden, Gardnerville, Genoa, and Topaz areas
++ Due to low transaction volume, this number varies greatly and is not 100% representative of the Lake Tahoe market.
This summary is for single family (stick built) homes only.

Seller Market	< 4 Months
Neutral Market	4 to 6 Months
Buyer Market	> 6 Months

Annual Trends

About the Charts

Annual Median Home Price Trend (page 5)

This chart shows the annual median home price from 2002 to the present year for each city/area in the region. For the current year, the chart will display the median price on a "year to date" or "YTD" basis. The YTD median price will be from January 1st of the current year to the last day of the month prior to the current issue of this report. The median price in this chart will be more stable than the median home prices for each month (see Monthly Reports) due to the increased number of homes that are used to compute the median price on an annual basis. In the Lake Tahoe market, there are significantly fewer homes sold each month so the YTD median price may be more volatile until April or May for the current year.

Annual Number of Homes Sold (page 6)

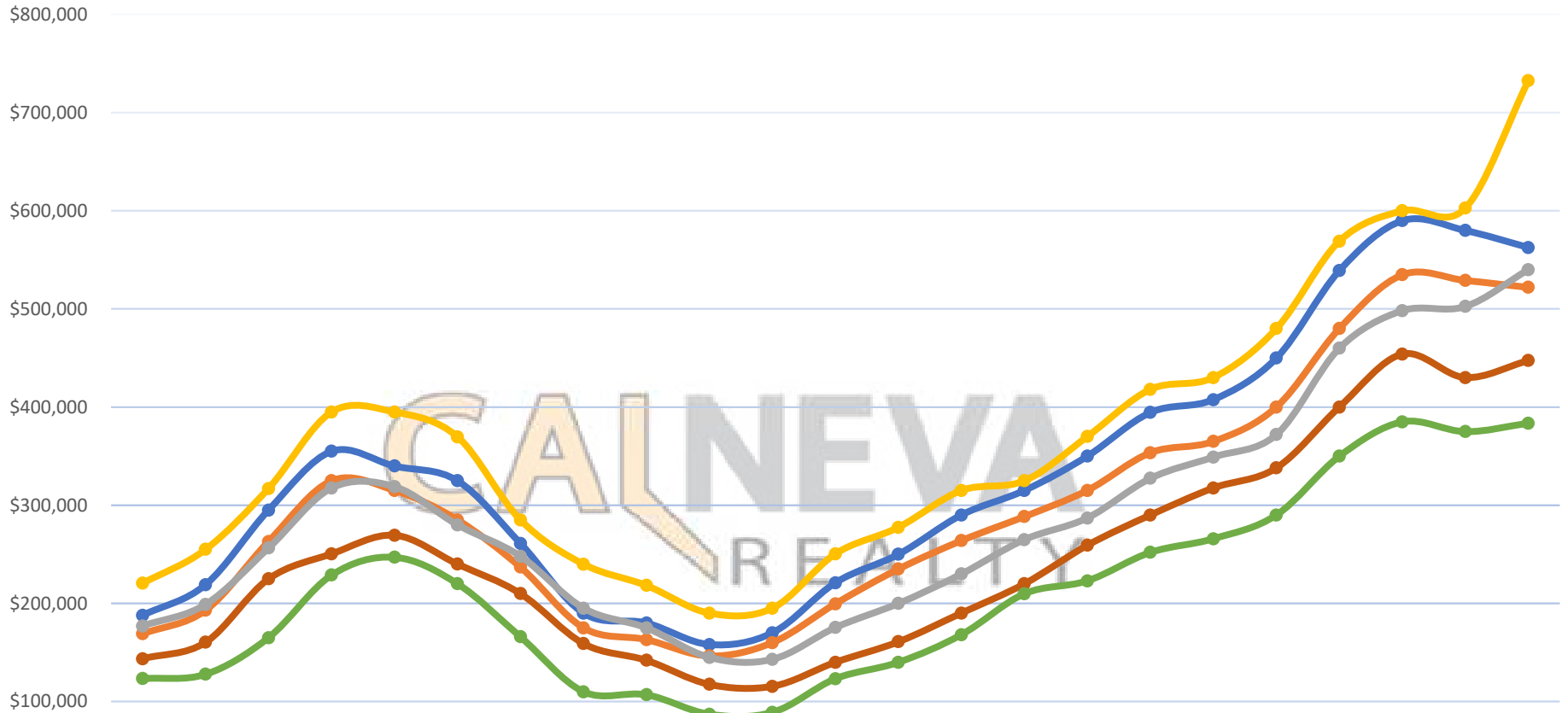
This chart shows the annual number of homes sold from 2002 to the present year for each city/area in the region. For the current year, the chart will display the number of homes sold on a "year to date" or "YTD" basis. As a result, the current year will be substantially lower in January and increase each month until you will be able to approximate how many homes will be sold during the current year.

Annual Sold Price to List Price % (page 7)

This chart shows what buyers are "actually paying" for homes relative to the "list price" from 2002 to the current year. Year to Date (YTD) for the current year reflects this measurement from January 1st to the last day of the month prior to the current issue.

Not surprisingly, you will see this percentage decrease during a Buyer's market and increase during a Seller's market and the trendline closely corresponds to median price increase trends.

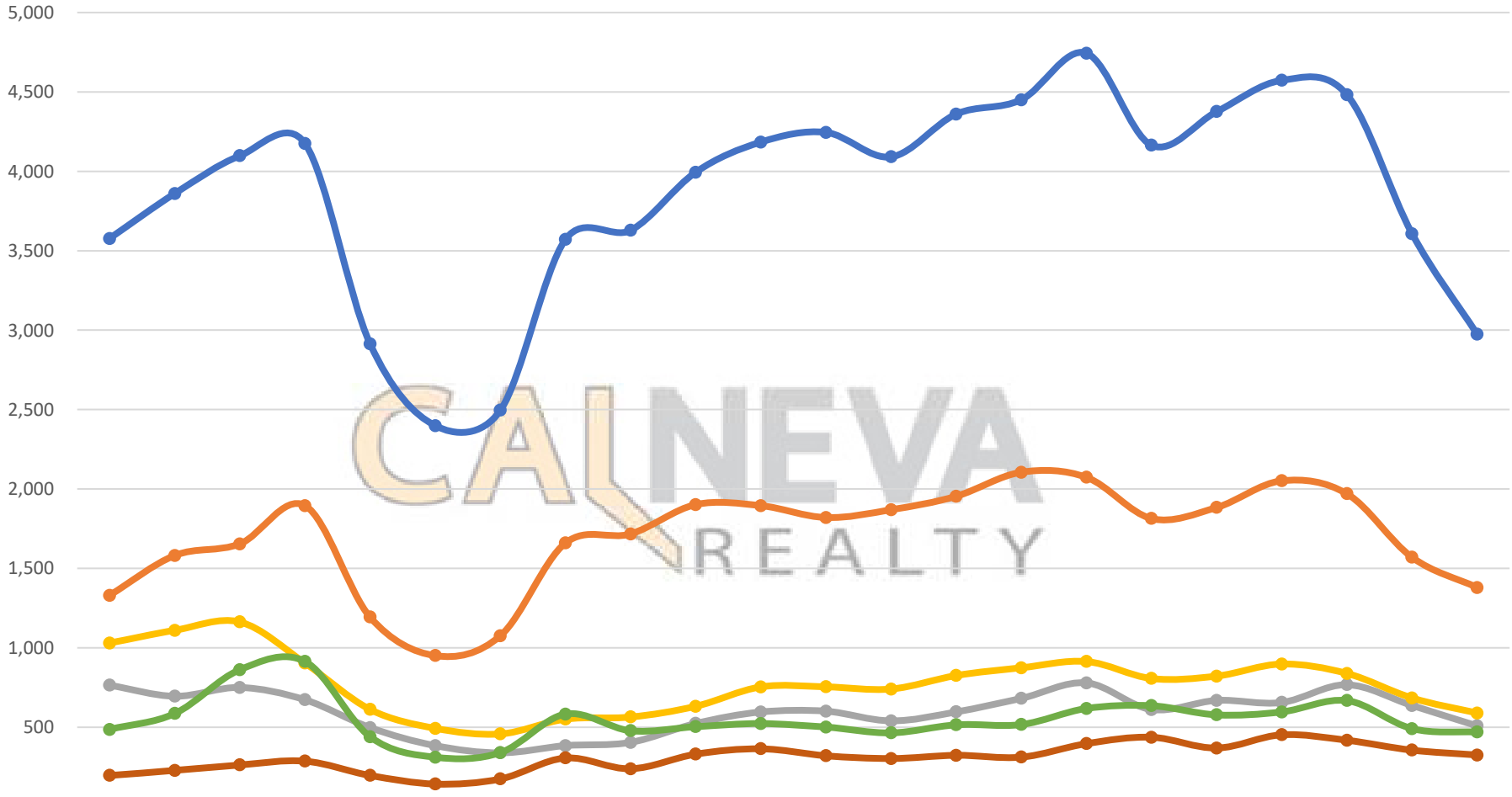
Greater Reno-Tahoe - Median Home Price (Annual)



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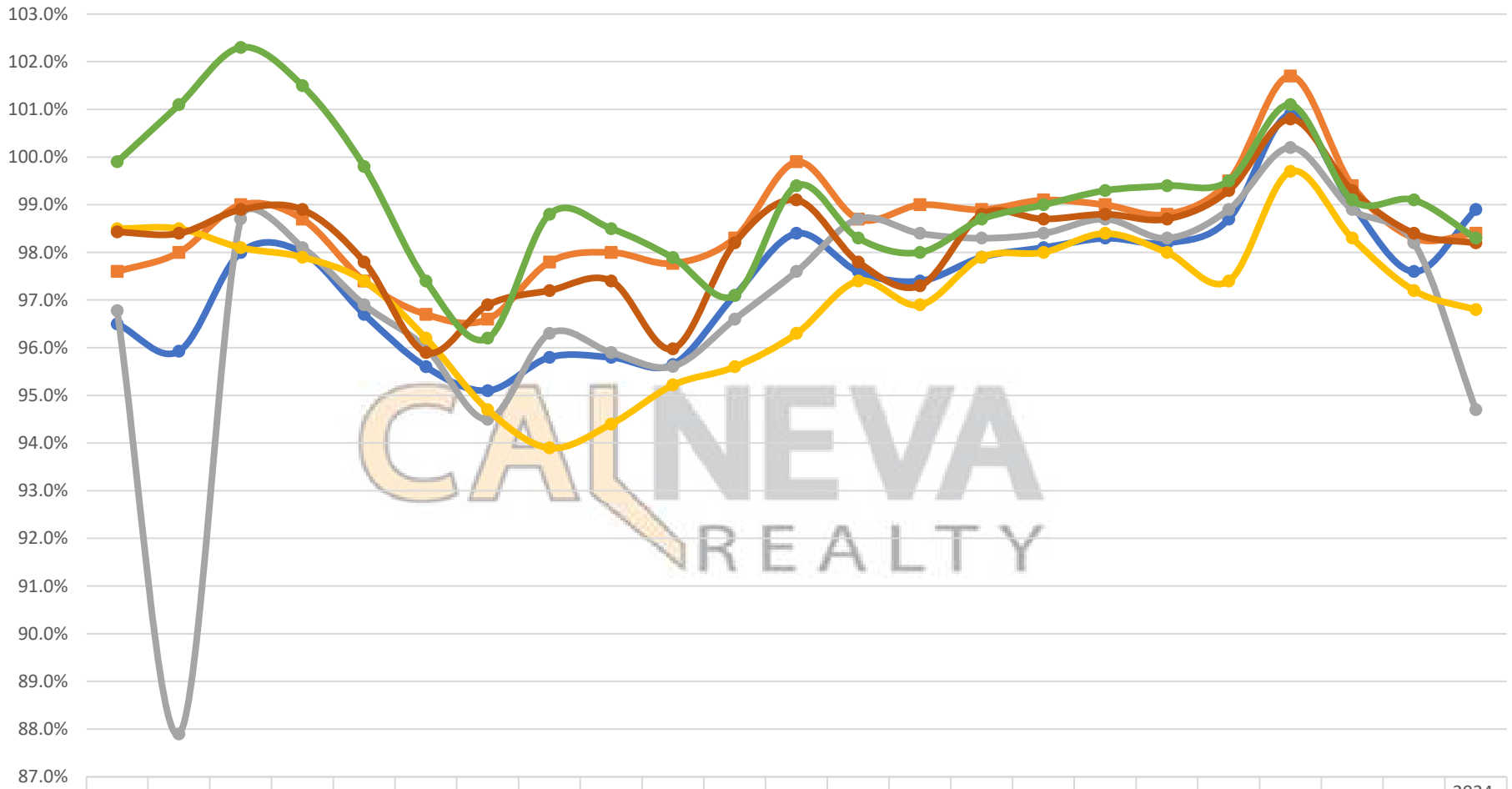
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-YTD
Reno	\$187,	\$219,	\$295,	\$355,	\$340,	\$325,	\$261,	\$190,	\$180,	\$158,	\$170,	\$221,	\$250,	\$290,	\$315,	\$350,	\$394,	\$407,	\$450,	\$539,	\$590,	\$580,	\$562,
Sparks	\$169,	\$193,	\$263,	\$325,	\$315,	\$285,	\$237,	\$175,	\$163,	\$146,	\$160,	\$199,	\$235,	\$264,	\$288,	\$315,	\$353,	\$365,	\$400,	\$480,	\$534,	\$529,	\$522,
Carson City	\$177,	\$199,	\$256,	\$317,	\$319,	\$280,	\$248,	\$195,	\$175,	\$144,	\$143,	\$175,	\$200,	\$230,	\$265,	\$287,	\$327,	\$349,	\$372,	\$460,	\$498,	\$502,	\$539,
Carson Valley	\$220,	\$255,	\$317,	\$395,	\$395,	\$369,	\$285,	\$239,	\$218,	\$190,	\$195,	\$250,	\$277,	\$315,	\$325,	\$370,	\$418,	\$430,	\$480,	\$568,	\$600,	\$602,	\$732,
Dayton	\$143,	\$160,	\$225,	\$250,	\$269,	\$240,	\$210,	\$158,	\$142,	\$117,	\$115,	\$139,	\$161,	\$190,	\$220,	\$259,	\$290,	\$317,	\$338,	\$400,	\$453,	\$430,	\$447,
Fernley	\$123,	\$127,	\$165,	\$228,	\$247,	\$220,	\$166,	\$109,	\$107,	\$87,0	\$89,0	\$123,	\$140,	\$168,	\$209,	\$222,	\$252,	\$265,	\$290,	\$350,	\$385,	\$375,	\$383,

Greater Reno-Tahoe - Housing Units Sold (Annual)



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Reno	3,578	3,861	4,099	4,175	2,915	2,399	2,497	3,572	3,629	3,995	4,185	4,246	4,092	4,361	4,451	4,744	4,165	4,377	4,574	4,483	3,608	2,975
Sparks	1,331	1,582	1,655	1,896	1,195	952	1,077	1,661	1,718	1,903	1,896	1,821	1,870	1,955	2,106	2,075	1,815	1,885	2,053	1,971	1,571	1,380
Carson City	766	696	751	674	499	385	340	385	406	525	597	602	541	598	683	780	612	670	657	769	638	510
Carson Valley	1,031	1,111	1,164	905	613	494	459	552	566	633	755	756	741	827	875	915	808	823	899	840	685	590
Dayton	198	229	264	288	198	144	176	308	239	332	366	322	304	324	313	398	438	370	454	419	357	326
Fernley	487	588	863	915	441	312	341	584	479	505	524	502	466	517	518	619	637	579	597	669	492	471

Greater Reno-Tahoe - % Sold to List Price (Annual)



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024-YTD
Reno	96.5%	95.9%	98.0%	98.0%	96.7%	95.6%	95.1%	95.8%	95.8%	95.7%	97.1%	98.4%	97.6%	97.4%	97.9%	98.1%	98.3%	98.2%	98.7%	100.9%	99.0%	97.6%	98.9%
Sparks	97.6%	98.0%	99.0%	98.7%	97.4%	96.7%	96.6%	97.8%	98.0%	97.8%	98.3%	99.9%	98.7%	99.0%	98.9%	99.1%	99.0%	98.8%	99.5%	101.7%	99.4%	98.3%	98.4%
Carson City	96.8%	87.9%	98.7%	98.1%	96.9%	96.0%	94.5%	96.3%	95.9%	95.6%	96.6%	97.6%	98.7%	98.4%	98.3%	98.4%	98.7%	98.3%	98.9%	100.2%	98.9%	98.2%	94.7%
Carson Valley	98.5%	98.5%	98.1%	97.9%	97.4%	96.2%	94.7%	93.9%	94.4%	95.2%	95.6%	96.3%	97.4%	96.9%	97.9%	98.0%	98.4%	98.0%	97.4%	99.7%	98.3%	97.2%	96.8%
Dayton	98.4%	98.4%	98.9%	98.9%	97.8%	95.9%	96.9%	97.2%	97.4%	96.0%	98.2%	99.1%	97.8%	97.3%	98.8%	98.7%	98.8%	98.7%	99.3%	100.8%	99.3%	98.4%	98.2%
Fernley	99.9%	101.1%	102.3%	101.5%	99.8%	97.4%	96.2%	98.8%	98.5%	97.9%	97.1%	99.4%	98.3%	98.0%	98.7%	99.0%	99.3%	99.4%	99.5%	101.1%	99.1%	99.1%	98.3%

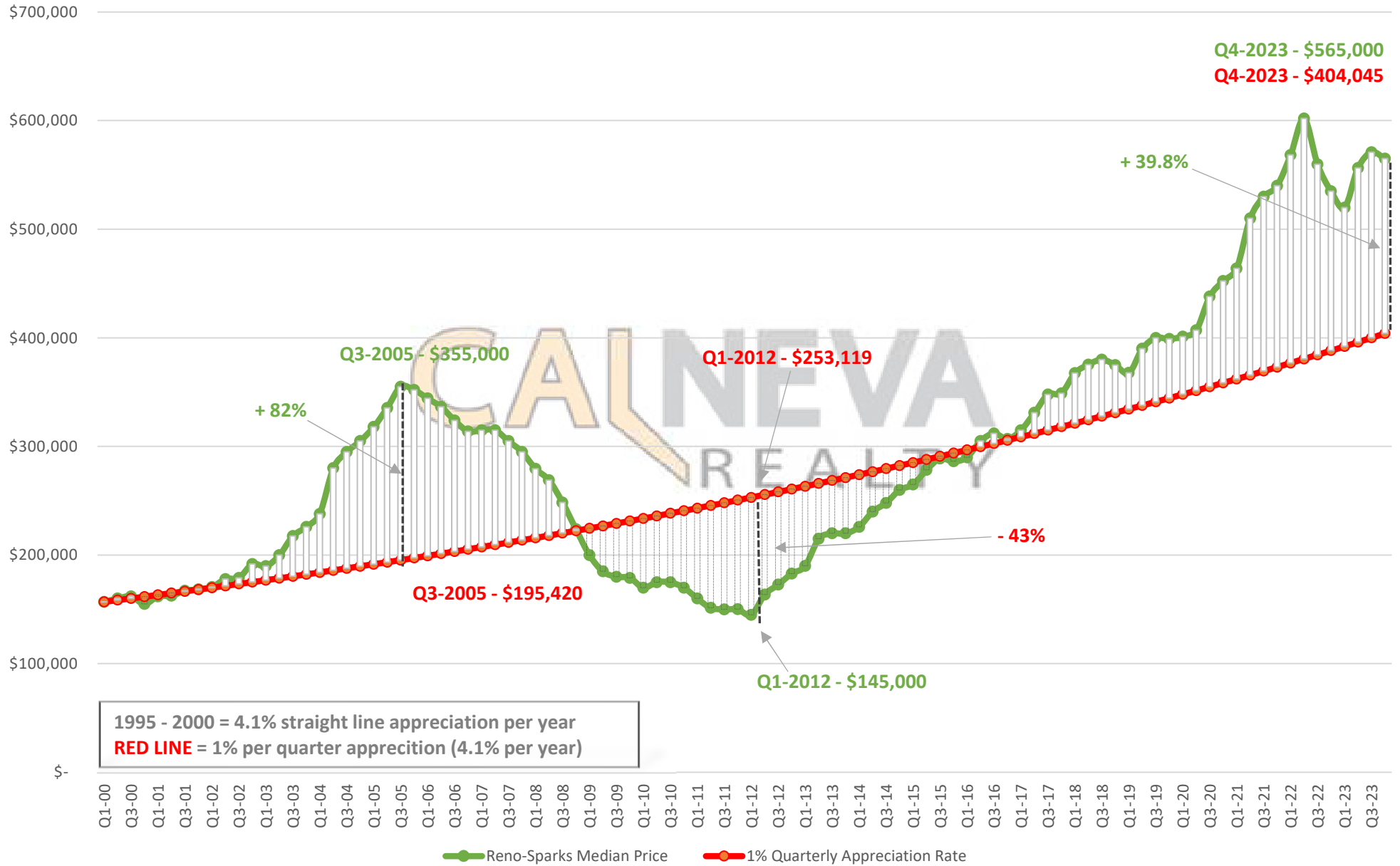
Recent "Peak to Trough" Median Price Summary

	Peak	Date	Trough	Date	% Change*	Peak	Date	% Change**	Trough	Date	% Change*
Reno	\$ 379,000	Aug-2005	\$ 142,000	Jan-2012	(63%)	\$ 634,900	Jun-2022	347%	\$ 523,000	Feb-2023	(18%)
Sparks	\$ 346,000	Sep-2005	\$ 126,500	Jan-2012	(63%)	\$ 570,000	May-2022	351%	\$ 495,000	Jan-2023	(13%)
Carson City	\$ 346,000	Aug-2005	\$ 124,225	Jun-2012	(64%)	\$ 532,500	Jul-2022	329%	\$ 450,000	Mar-2023	(15%)
Carson Valley +	\$ 432,000	Sep-2005	\$ 163,000	Jan-2012	(62%)	\$ 732,000	Jul-2023	349%	\$ 497,500	Mar-2023	(32%)
Fernley	\$ 262,000	May-2006	\$ 71,250	Mar-2012	(73%)	\$ 419,950	May-2022	489%	\$ 349,900	Feb-2023	(17%)
Dayton	\$ 305,000	Jul-2006	\$ 89,900	Mar-2012	(71%)	\$ 495,000	Jun-2022	451%	\$ 400,000	Jan-2023	(19%)
Lake Tahoe ++	\$ 1,673,000	Nov-2005	\$ 320,000	Jun-2012	(81%)	\$ 2,650,000	Apr-2022	728%	\$ 1,100,000	Jul-2022	(58%)

+ Includes Minden, Gardnerville, Genoa, and Topaz areas

++ Due to low transaction volume, this number varies greatly and is not 100% representative of the Lake Tahoe market.
This summary is for single family (stick built) homes only.

Reno-Sparks Single Family Home "Bubble Chart"



Monthly Trends

About the Charts

Median Home Prices by City (page 11)

This chart shows the monthly median price over the last 24 months for each city in the region. The table below the chart displays the median price (rounded up to the nearest thousand) for each month.

You will notice that the median price can fluctuate from month to month. As a result, you will want to look at the 'trendline' for a specific city over a period of 4-6 months or more. Also, the Lake Tahoe area is omitted from this report due to the substantially higher median price over other areas in the region; by including Lake Tahoe, the increased scale renders the other market's trend lines extremely difficult to reasonably view. You can see the Lake Tahoe median price trend (over the last 24 months) on a later chart dedicated to Lake Tahoe real estate.

Homes Sold by City (page 12)

This chart shows the number of homes sold over the last 24 months for each market in the region.

Months of Inventory by City (page 13)

This chart shows "Months of Inventory" (see page 28 for definitions) over the last 24 months for each market in the region. Just like any other open market system, an increase in inventory provides more choices for a "buyer" which leads to a Buyer's market where the home buyer will generally have more negotiating leverage. Conversely, when inventory levels are lower, home sellers have less competition (buyers have fewer choices), the homes seller will have an advantage in setting and realizing a higher price. The National Association of REALTORS (NAR) uses the guideline of a 'balanced market' between 4-6 months of inventory. We use the same standard in this report.

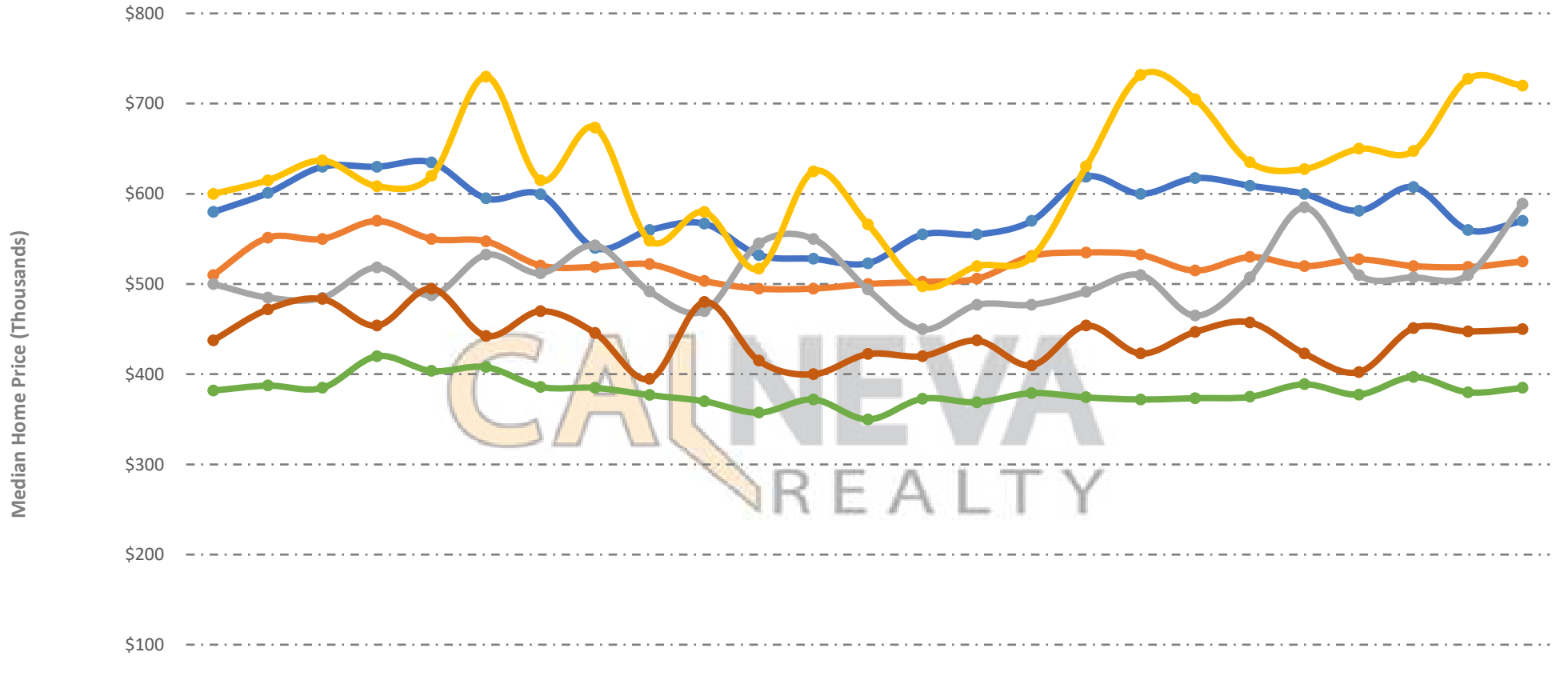
Specific areas or "price bands" can determine a 'buyer' or 'seller' market and should be discussed carefully with your CalNeva Realty agent.

Local Market Summaries (pages 14-27)

These charts two for each local market) show the relationship between median price trend and the number of homes sold as well as the months supply of inventory. Note that inventory and homes sold are measured on the right axis while median price is measured on the left axis.

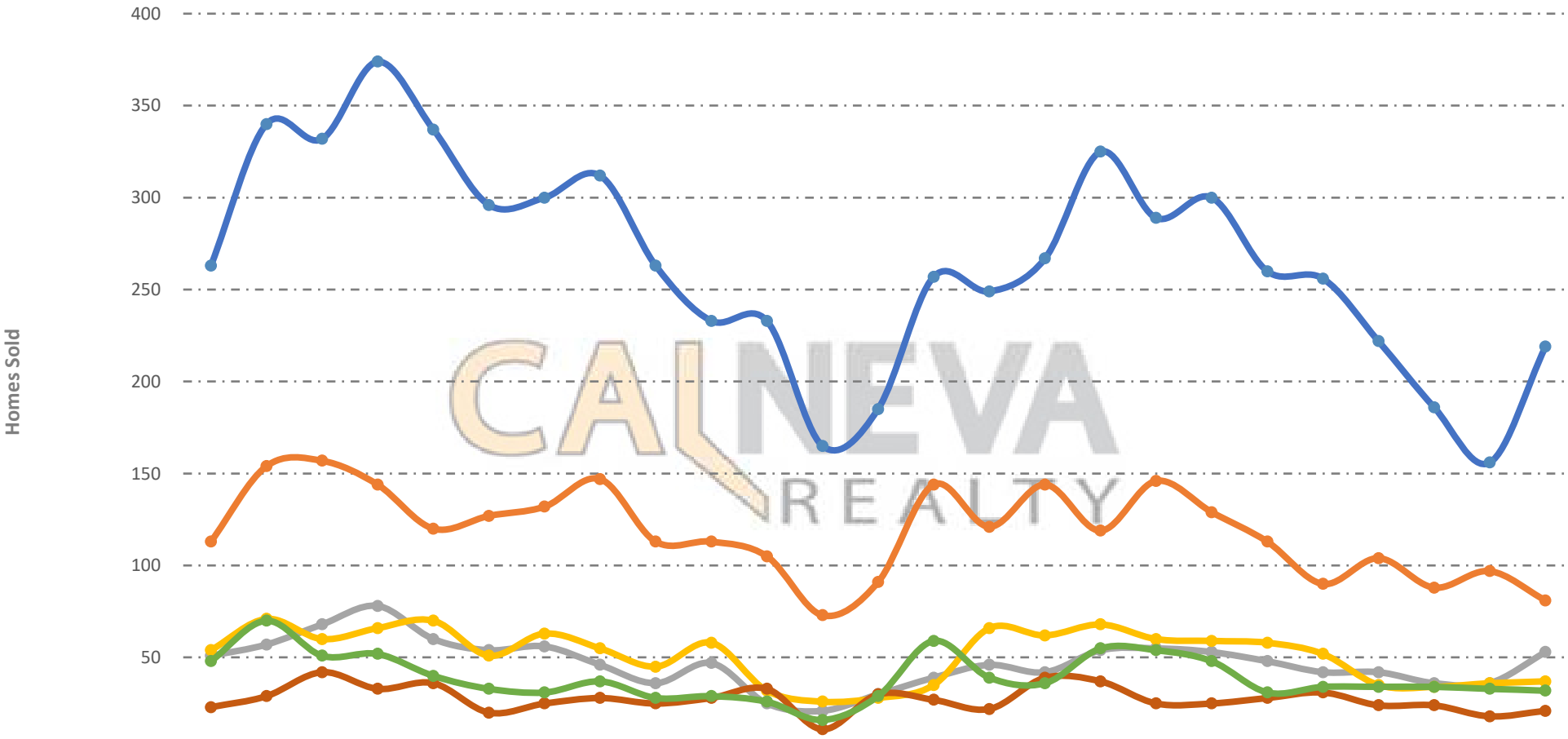
This 'view' into the market enables you to see the relationship of units sold and months supply of inventory has on price for each local market.

Greater Reno-Tahoe Median Home Price by City/Area



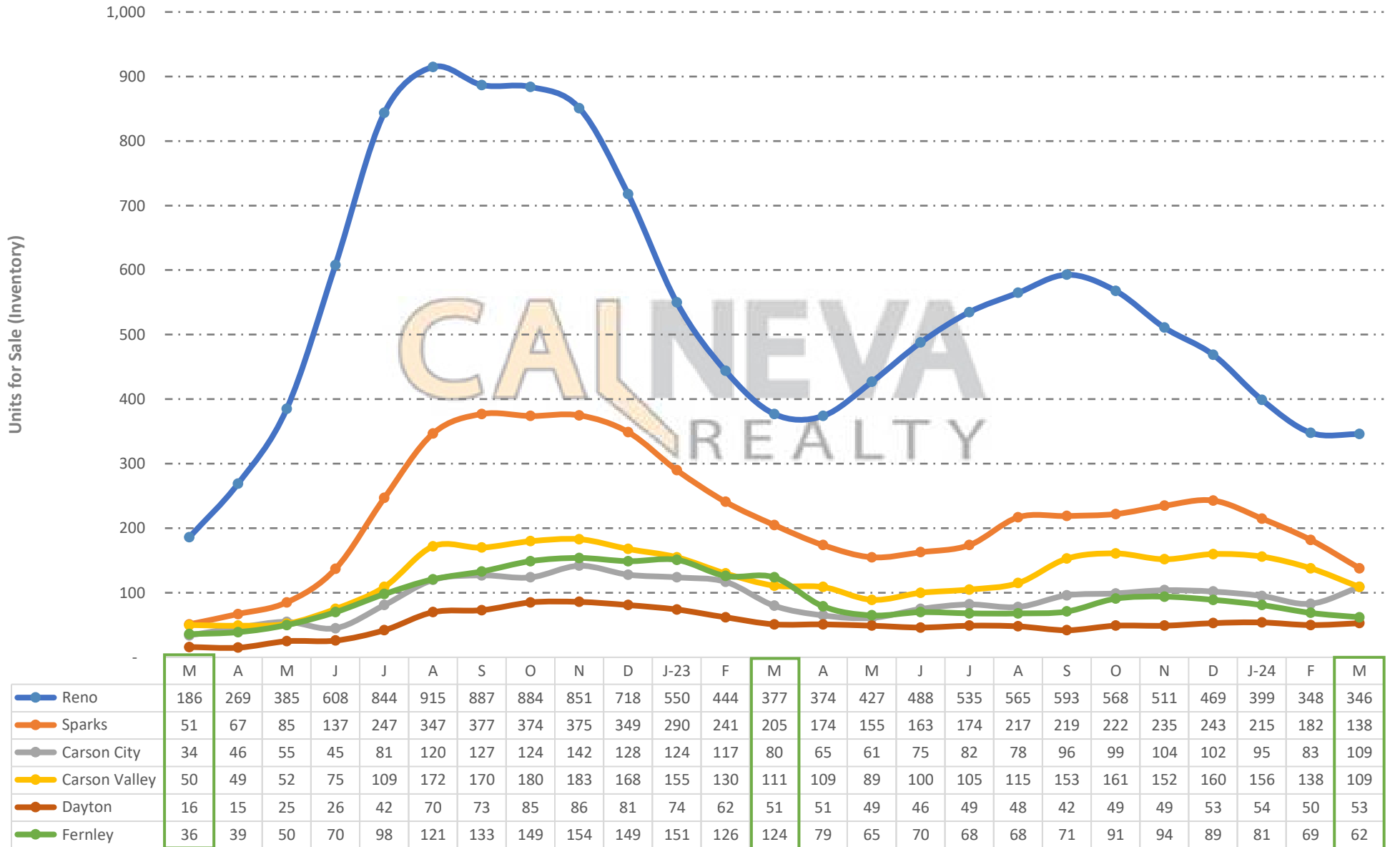
\$-	F	M	A	M	J	J	A	S	O	N	D	J-23	F	M	A	M	J	J	A	S	O	N	D	J-24	F
Reno	\$580	\$601	\$630	\$630	\$635	\$595	\$600	\$540	\$560	\$567	\$532	\$528	\$523	\$555	\$555	\$570	\$619	\$600	\$618	\$609	\$600	\$581	\$608	\$560	\$570
Sparks	\$510	\$552	\$550	\$570	\$550	\$547	\$520	\$519	\$522	\$504	\$495	\$495	\$500	\$503	\$506	\$531	\$535	\$533	\$515	\$530	\$520	\$528	\$520	\$519	\$525
Carson City	\$500	\$485	\$485	\$519	\$488	\$533	\$512	\$543	\$492	\$470	\$545	\$550	\$494	\$450	\$477	\$477	\$491	\$510	\$465	\$508	\$585	\$510	\$507	\$510	\$589
Carson Valley	\$600	\$615	\$637	\$609	\$620	\$730	\$615	\$674	\$548	\$580	\$517	\$625	\$566	\$498	\$520	\$530	\$631	\$732	\$705	\$635	\$628	\$650	\$648	\$728	\$720
Dayton	\$438	\$472	\$483	\$454	\$495	\$443	\$470	\$446	\$395	\$480	\$415	\$400	\$422	\$420	\$438	\$410	\$454	\$423	\$447	\$457	\$423	\$402	\$451	\$447	\$450
Fernley	\$382	\$388	\$385	\$420	\$404	\$408	\$386	\$385	\$377	\$370	\$358	\$372	\$350	\$373	\$369	\$379	\$374	\$372	\$373	\$375	\$389	\$377	\$397	\$380	\$385

Greater Reno-Tahoe Housing Units Sold by City/Area

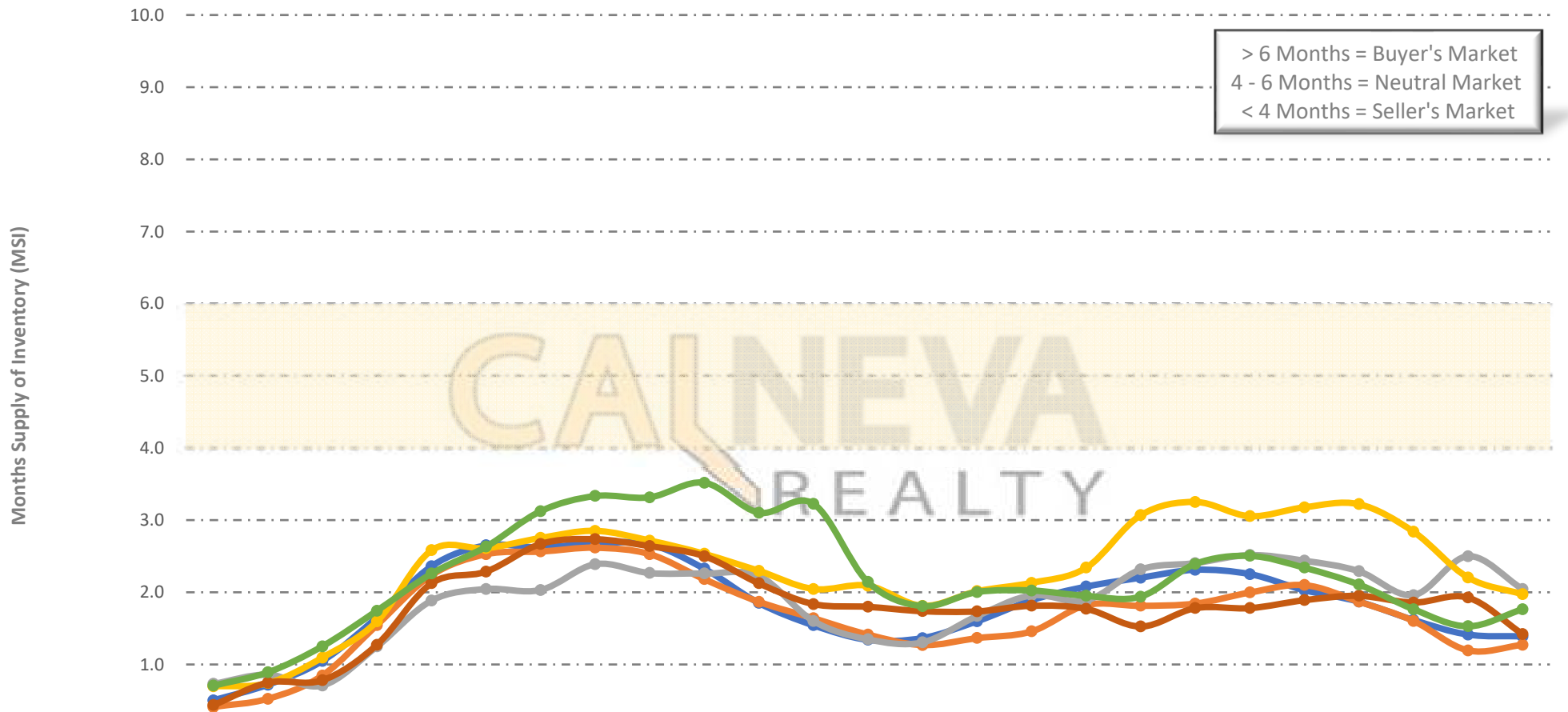


	F	M	A	M	J	J	A	S	O	N	D	J-23	F	M	A	M	J	J	A	S	O	N	D	J-24	F
Reno	263	340	332	374	337	296	300	312	263	233	233	165	185	257	249	267	325	289	300	260	256	222	186	156	219
Sparks	113	154	157	144	120	127	132	147	113	113	105	73	91	144	121	144	119	146	129	113	90	104	88	97	81
Carson City	51	57	68	78	60	54	56	46	36	47	25	21	30	39	46	42	54	55	53	48	42	42	36	36	53
Carson Valley	54	71	60	66	70	51	63	55	45	58	32	26	28	35	66	62	68	60	59	58	52	35	34	36	37
Dayton	23	29	42	33	36	20	25	28	25	28	33	11	30	27	22	39	37	25	25	28	31	24	24	18	21
Fernley	48	70	51	52	40	33	31	37	28	29	26	16	29	59	39	36	55	54	48	31	34	34	34	33	32

Greater Reno-Tahoe Housing Units for Sale (Inventory) by City/Area

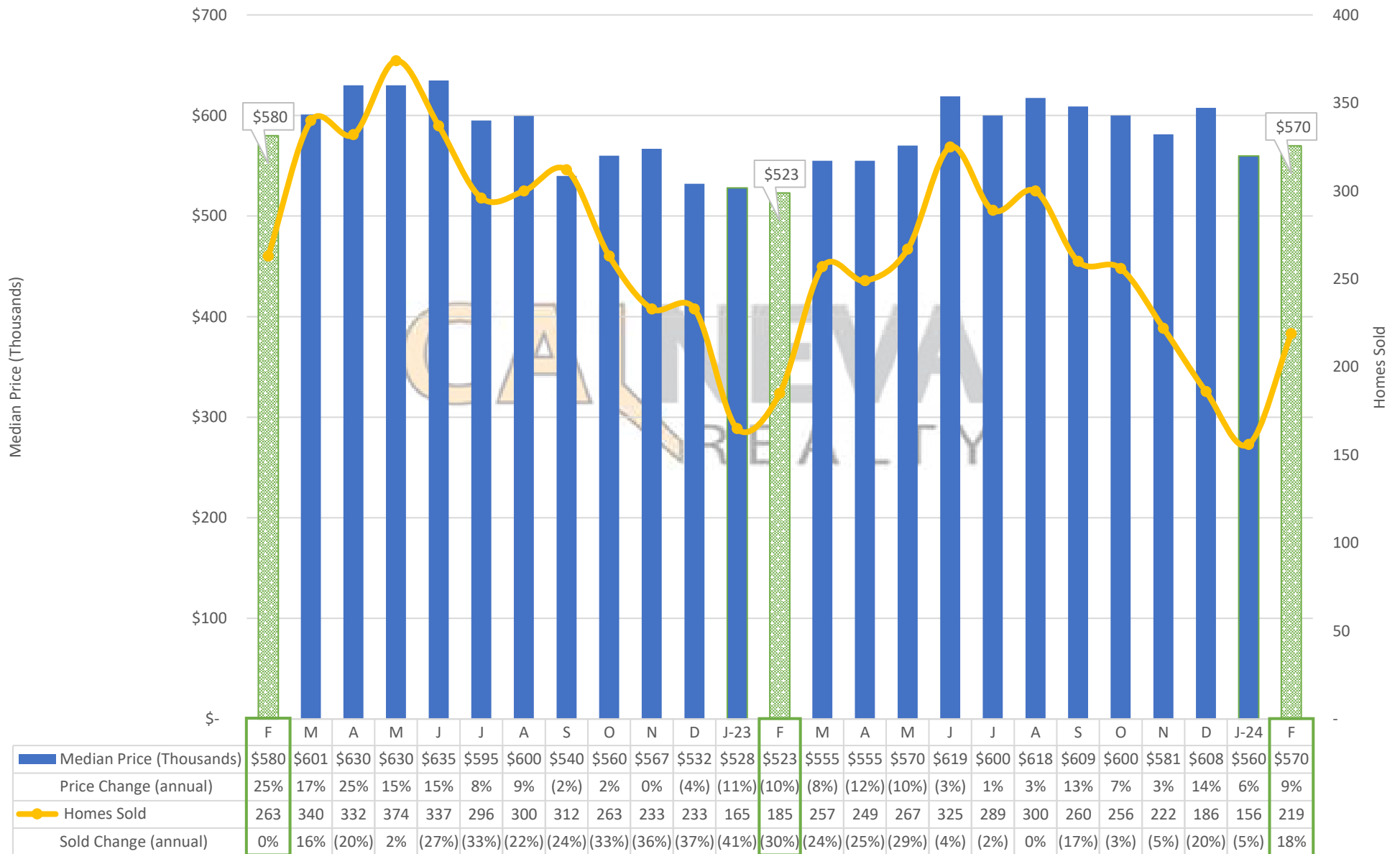


Greater Reno-Tahoe Months Supply of Inventory (MSI) by City/Area

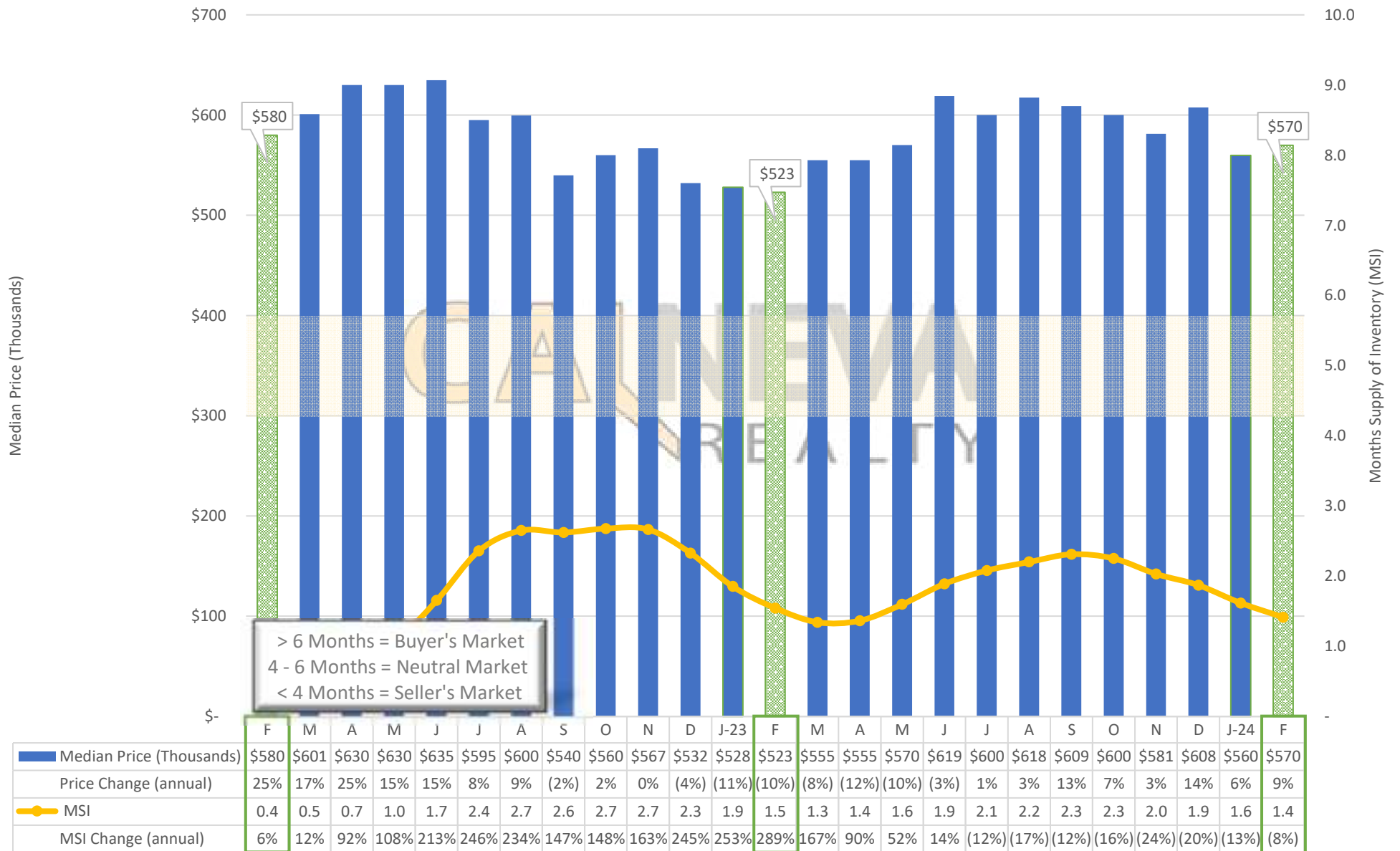


	M	A	M	J	J	A	S	O	N	D	J-23	F	M	A	M	J	J	A	S	O	N	D	J-24	F	M
Reno	0.5	0.7	1.0	1.7	2.4	2.7	2.6	2.7	2.7	2.3	1.9	1.5	1.3	1.4	1.6	1.9	2.1	2.2	2.3	2.3	2.0	1.9	1.6	1.4	1.4
Sparks	0.4	0.5	0.8	1.5	2.2	2.5	2.6	2.6	2.5	2.2	1.9	1.6	1.4	1.3	1.4	1.5	1.8	1.8	1.8	2.0	2.1	1.9	1.6	1.2	1.3
Carson City	0.7	0.9	0.7	1.2	1.9	2.0	2.0	2.4	2.3	2.3	2.2	1.6	1.3	1.3	1.7	2.0	1.9	2.3	2.4	2.5	2.4	2.3	2.0	2.5	2.0
Carson Valley	0.7	0.7	1.1	1.6	2.6	2.6	2.8	2.9	2.7	2.5	2.3	2.0	2.1	1.8	2.0	2.1	2.3	3.1	3.3	3.1	3.2	3.2	2.8	2.2	2.0
Dayton	0.4	0.7	0.8	1.3	2.1	2.3	2.7	2.7	2.6	2.5	2.1	1.8	1.8	1.7	1.7	1.8	1.8	1.5	1.8	1.8	1.9	2.0	1.9	1.9	1.4
Fernley	0.7	0.9	1.3	1.7	2.3	2.6	3.1	3.3	3.3	3.5	3.1	3.2	2.1	1.8	2.0	2.0	2.0	1.9	2.4	2.5	2.3	2.1	1.8	1.5	1.8

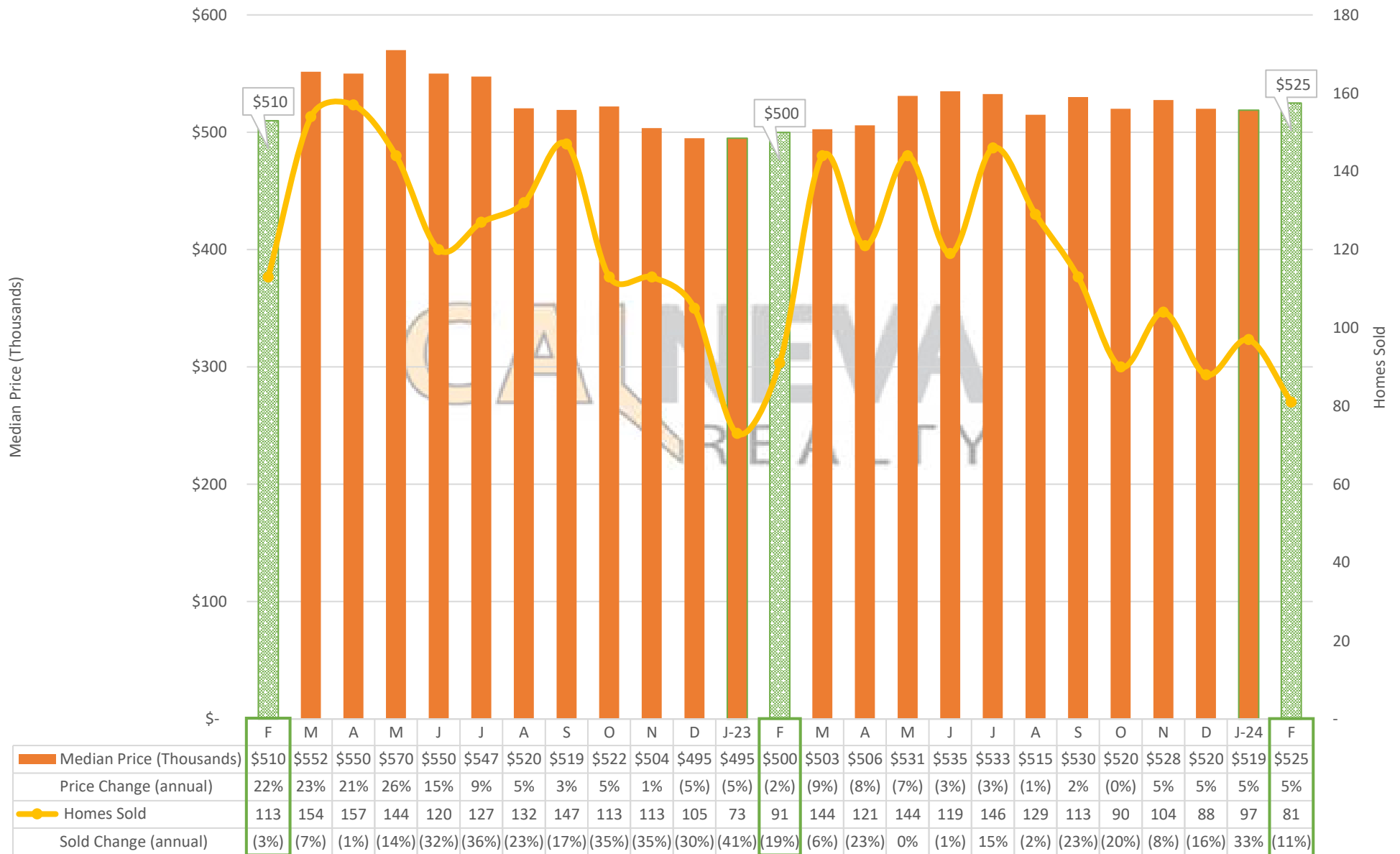
Reno Median Price & Homes Sold



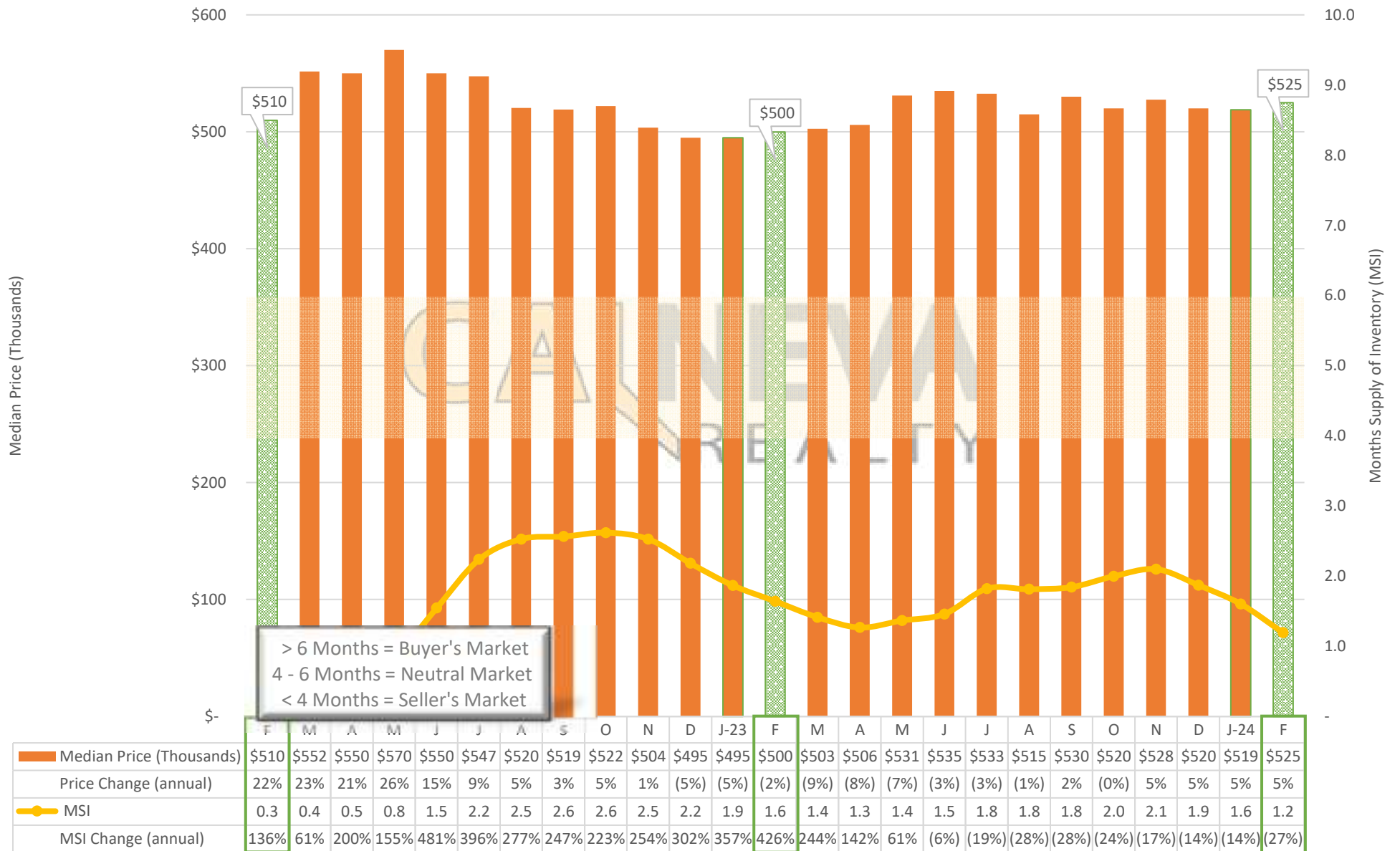
Reno Median Price & Months Supply of Inventory (MSI)



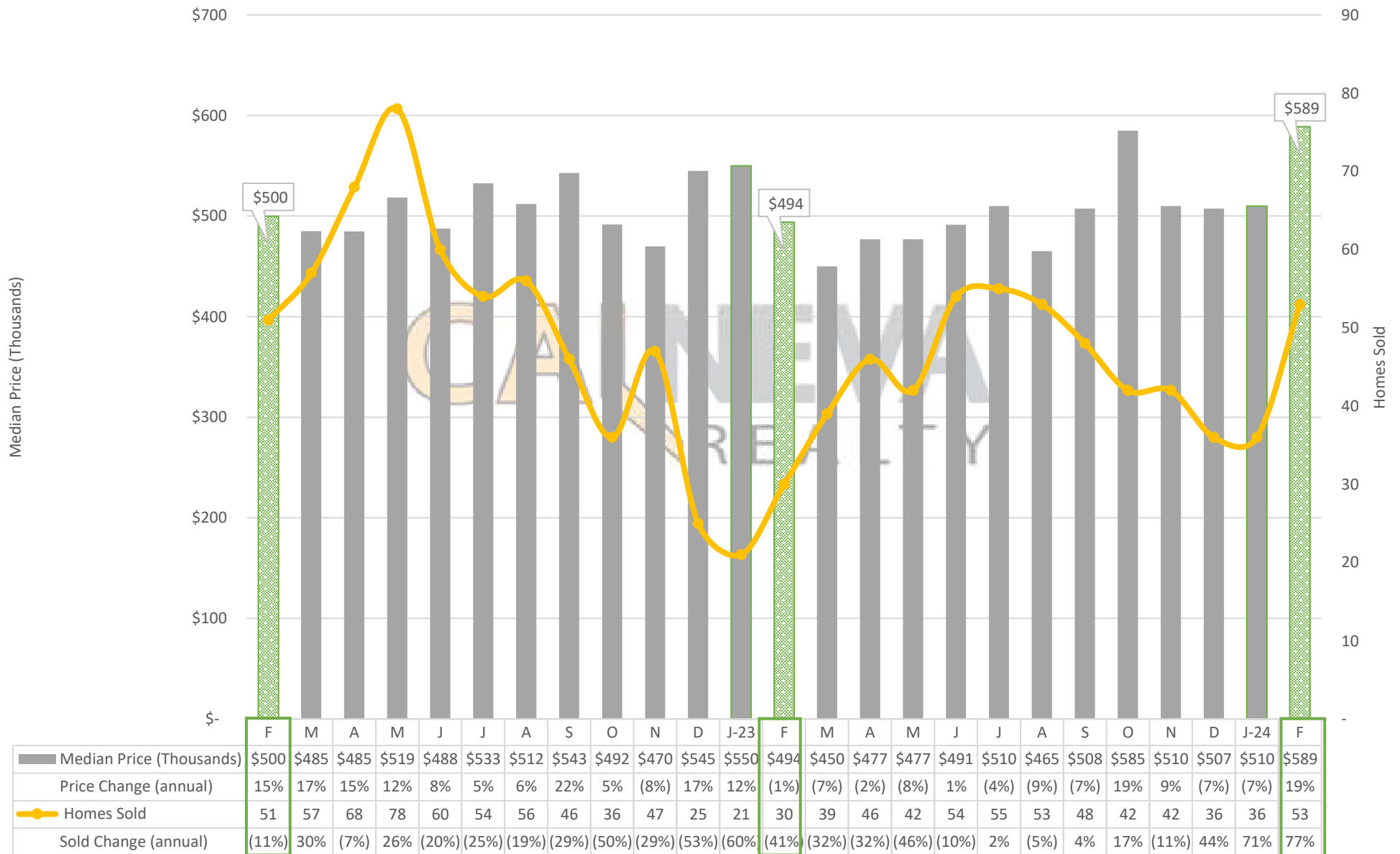
Sparks Median Price & Homes Sold



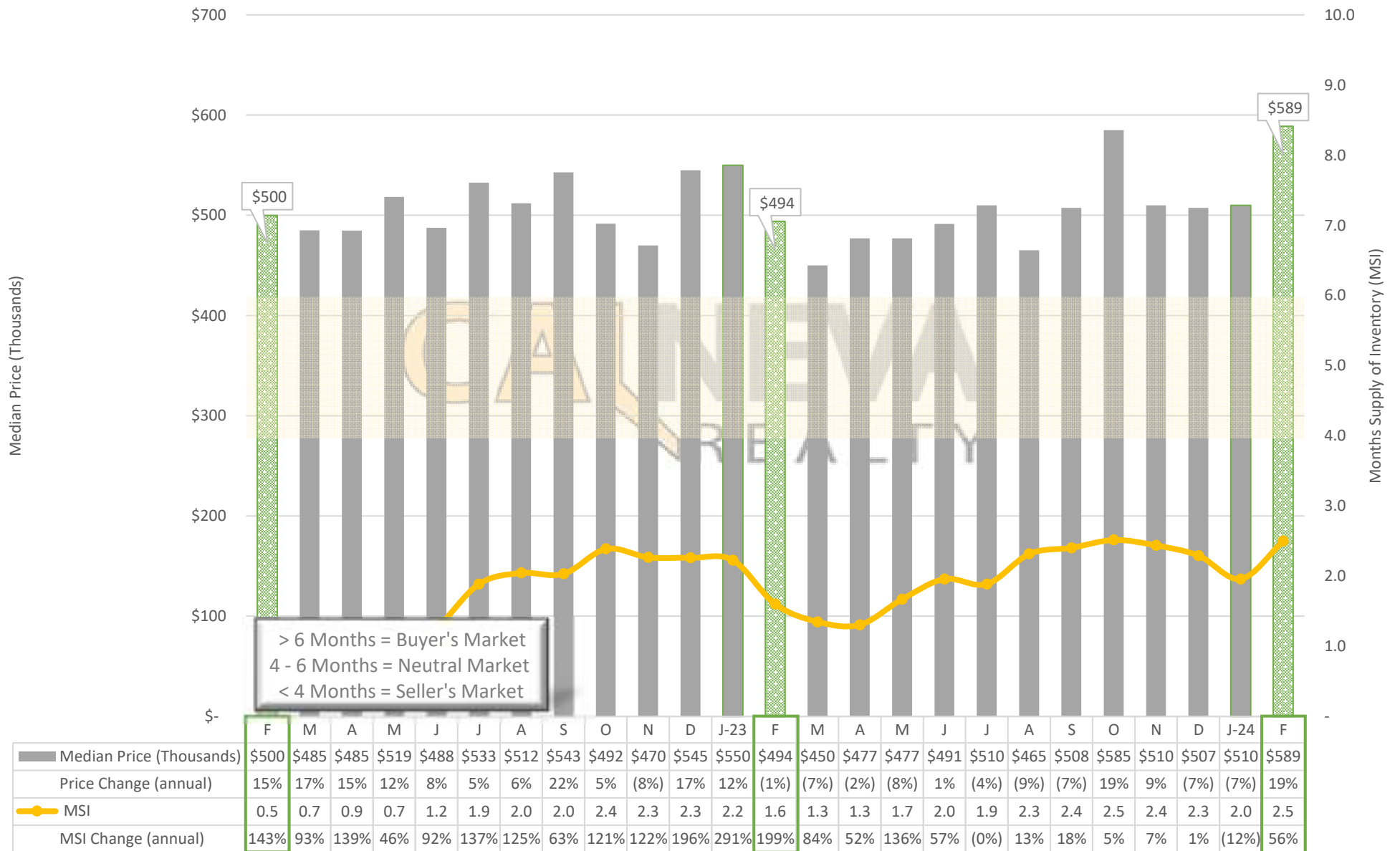
Sparks Median Price & Months Supply of Inventory (MSI)



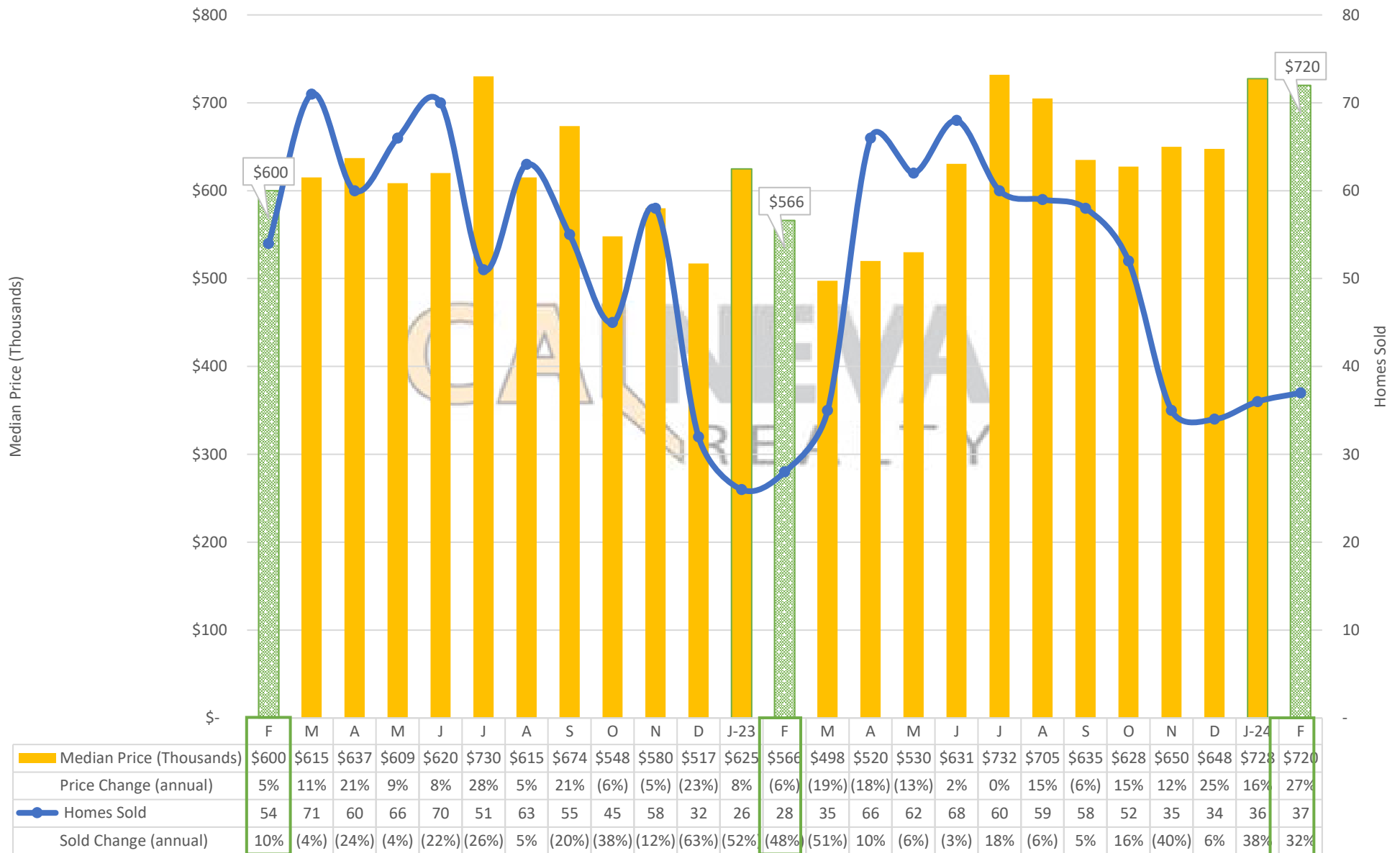
Carson City Median Price & Homes Sold



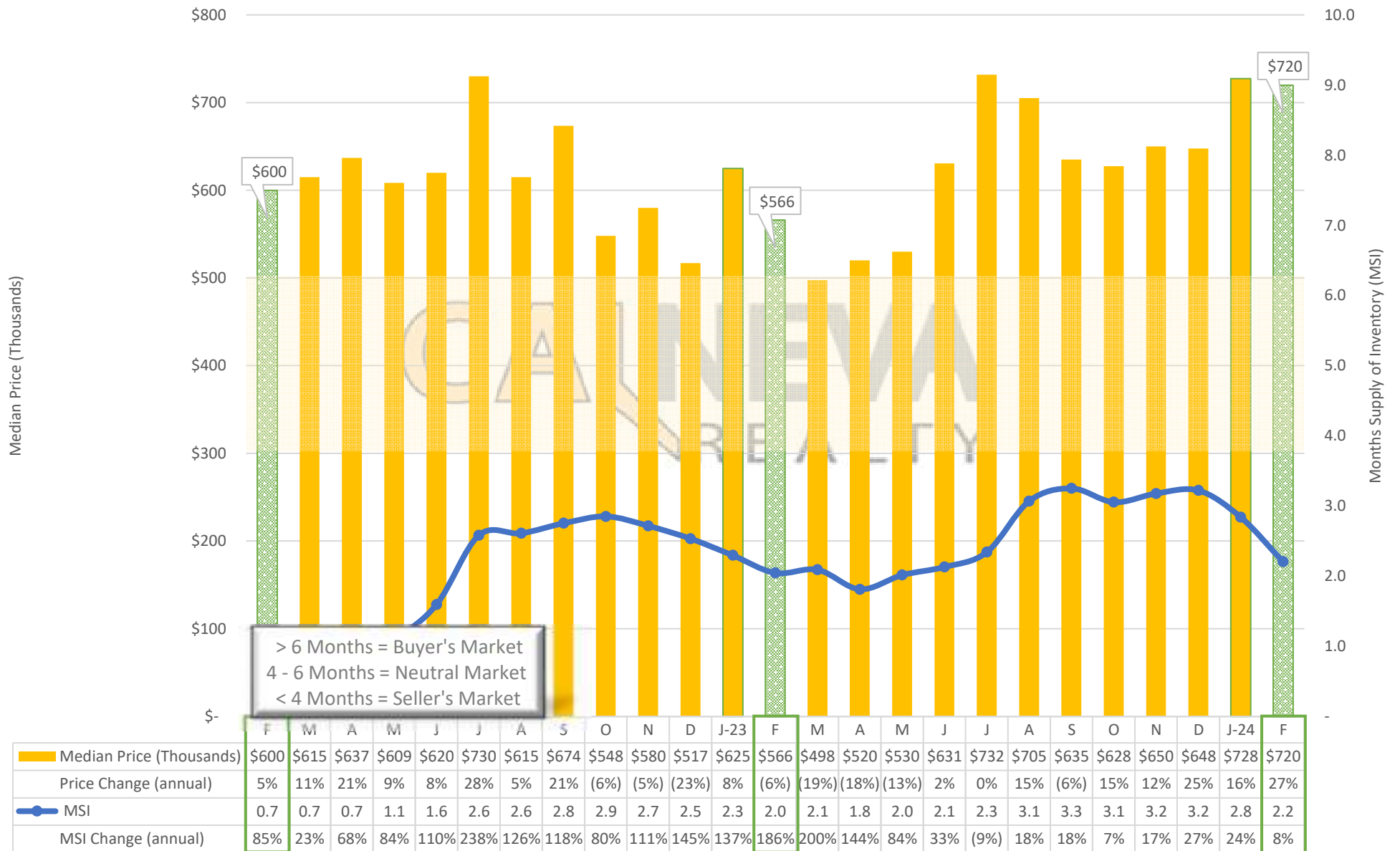
Carson City Median Price & Months Supply of Inventory (MSI)



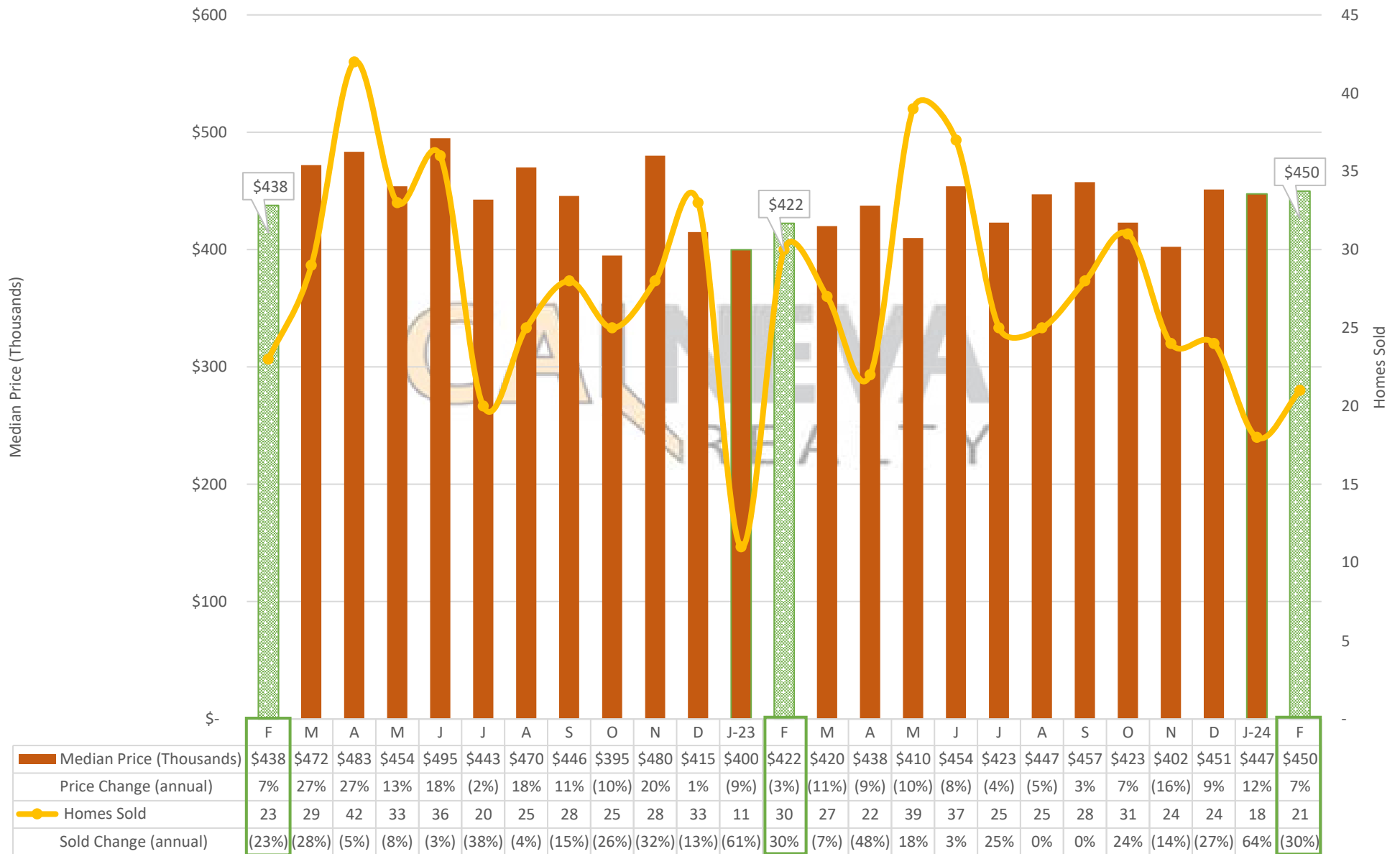
Carson Valley Median Price & Homes Sold



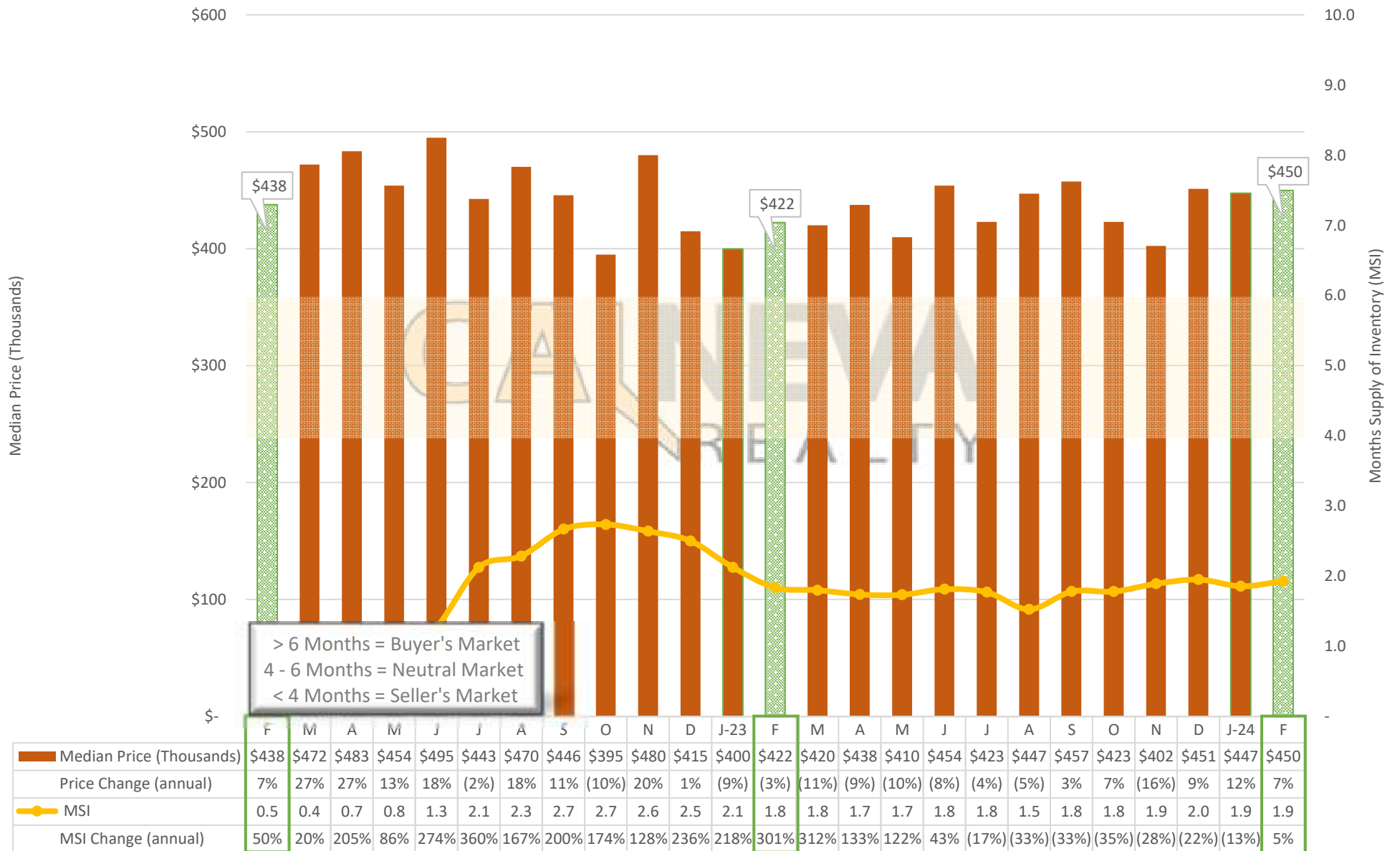
Carson Valley Median Price & Months Supply of Inventory (MSI)



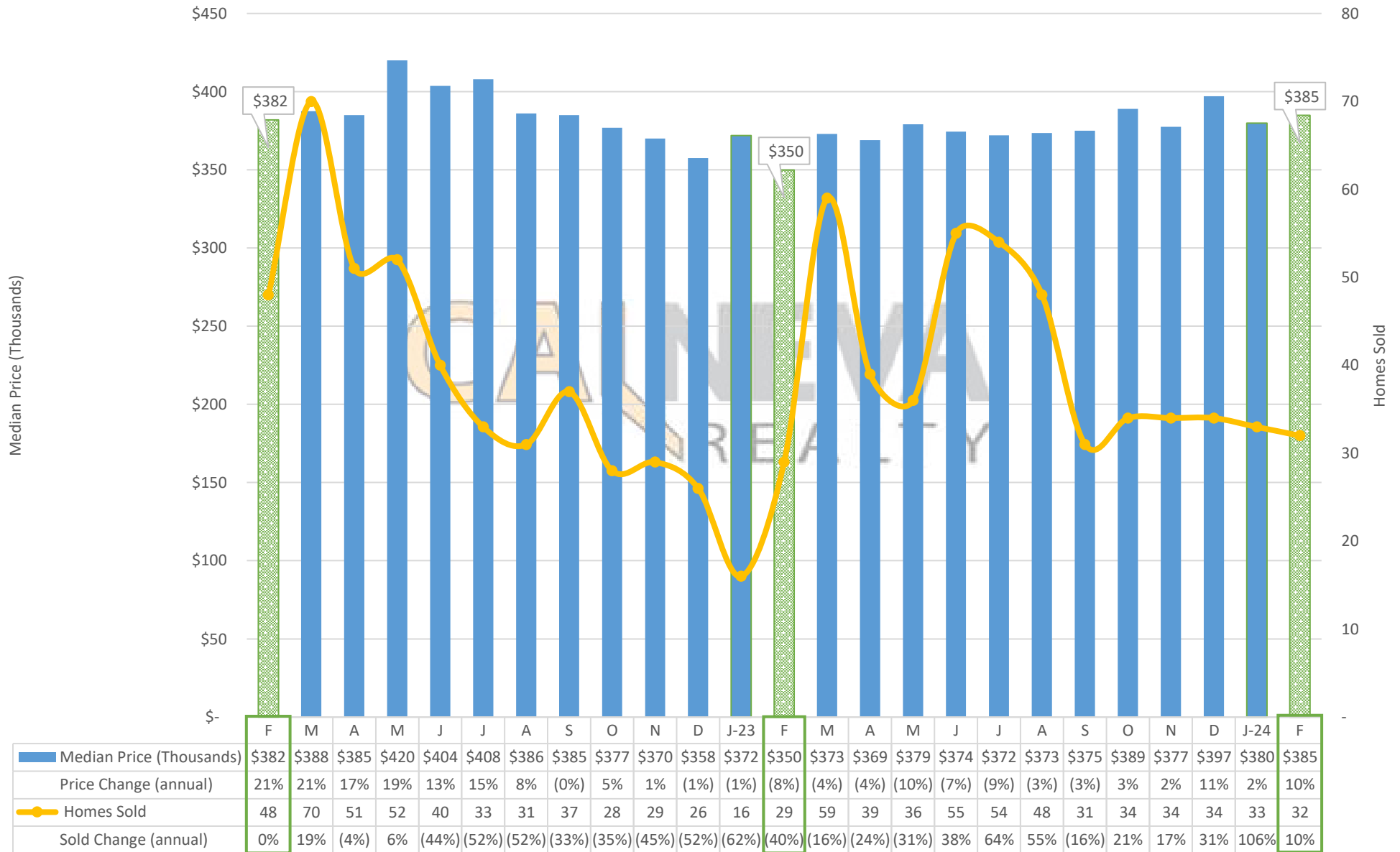
Dayton Median Price & Homes Sold



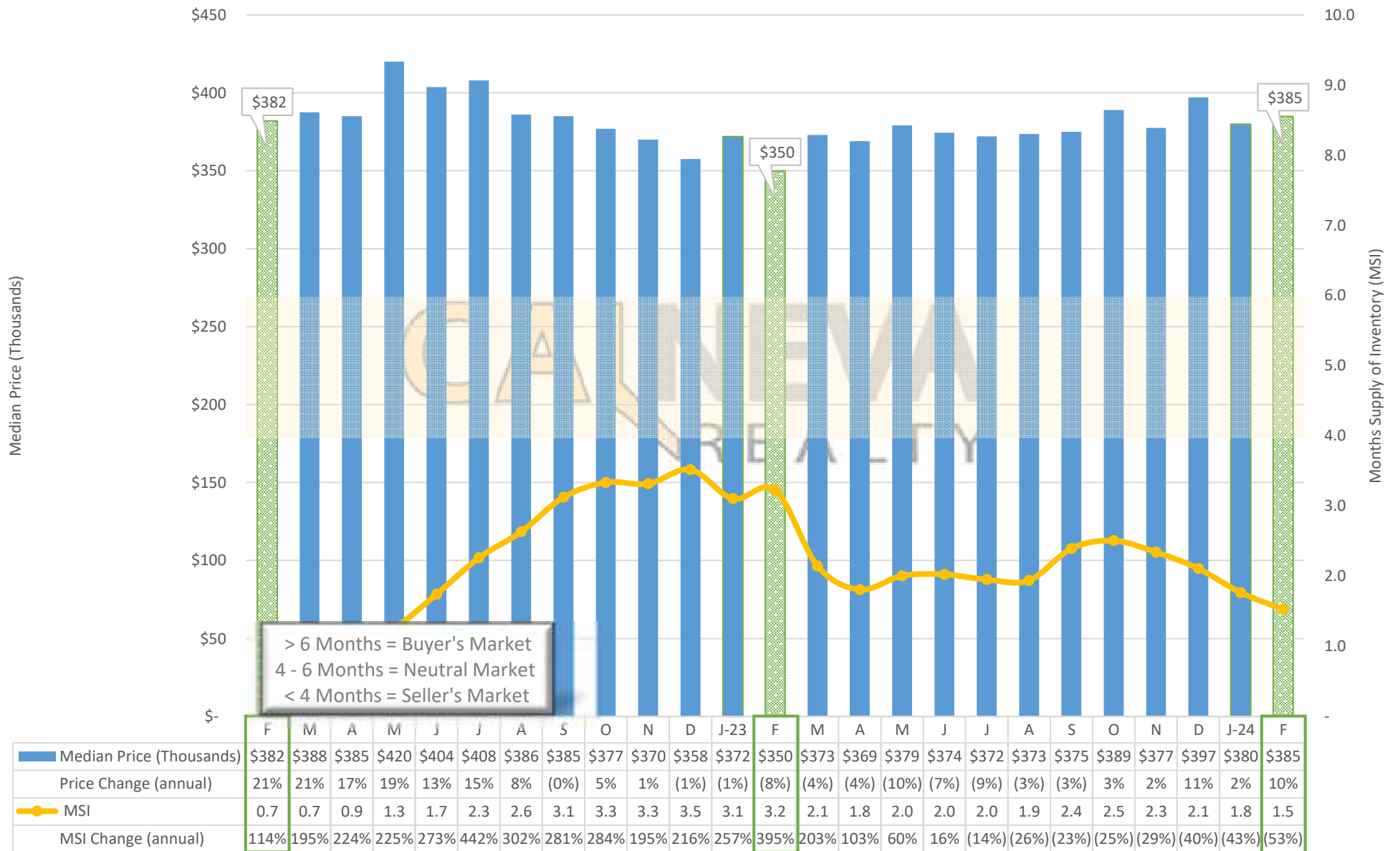
Dayton Median Price & Months Supply of Inventory (MSI)



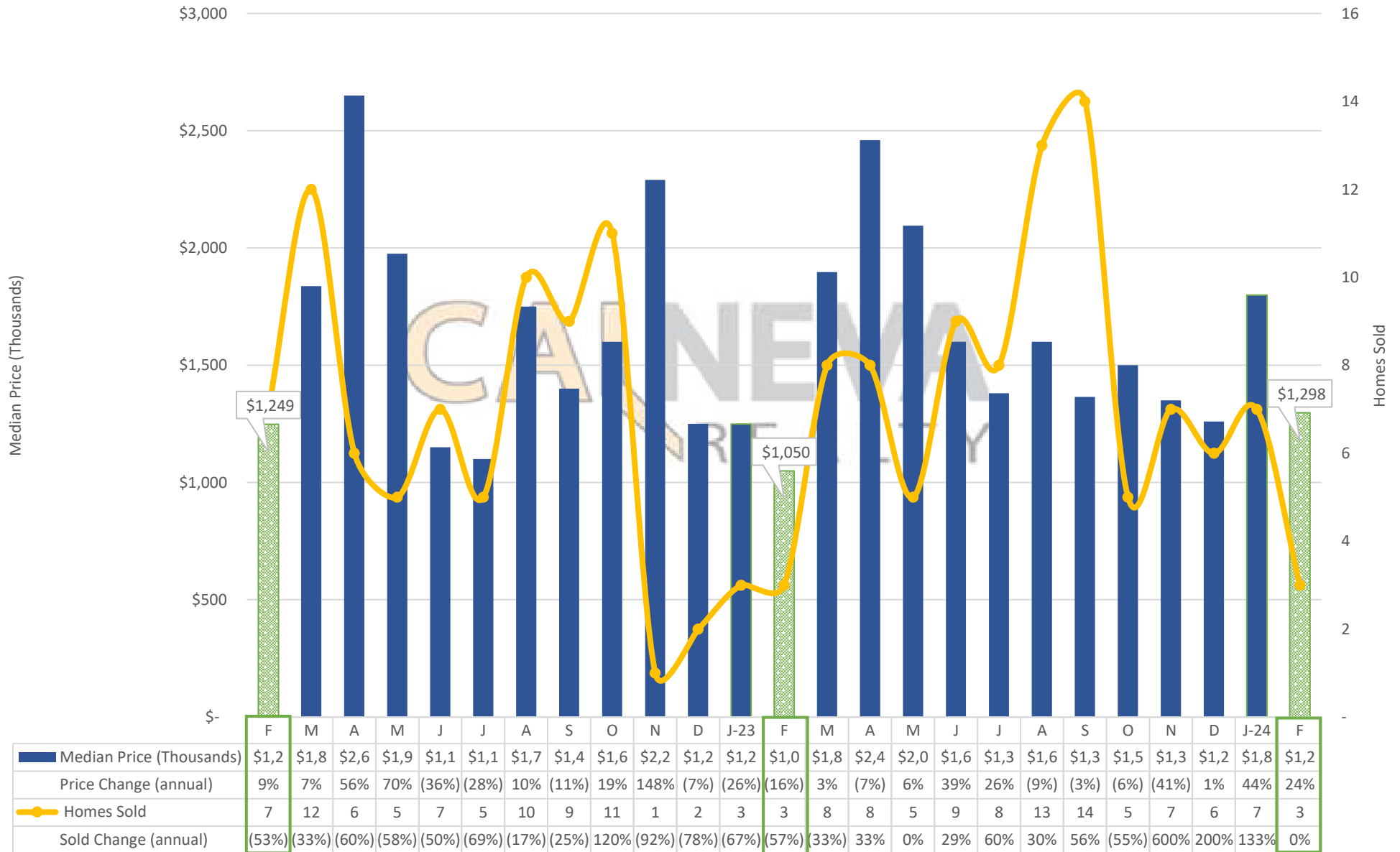
Fernley Median Price & Homes Sold



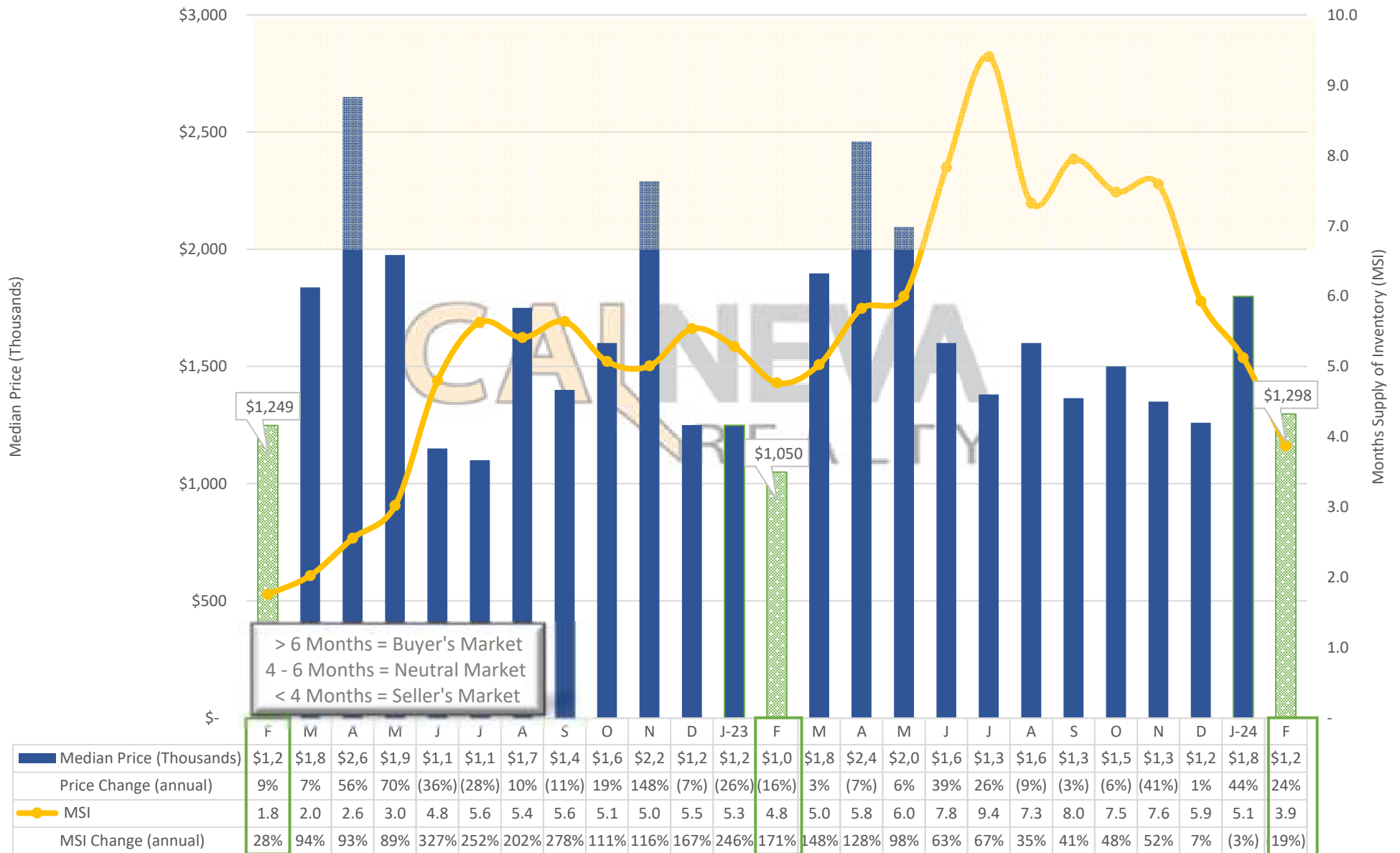
Fernley Median Price & Months Supply of Inventory (MSI)



Lake Tahoe Median Price & Homes Sold



Lake Tahoe Median Price & Months Supply of Inventory (MSI)



Data Sources & Definitions

Term	Definition
Home	A Home in this report is defined as a single family residential property that is "stick built" constructed. Condominiums, townhomes, multi-family properties, manufactured homes, and vacant land are not included in the definition of a "Home" in this report.
Median Price	<p>The SOLD price of the Home in the middle of all Homes sold during that month. For example, if Homes in a given month sold for \$330,000, \$333,000, \$342,000, \$355,000, \$670,000, the median Home price is \$342,000. Since housing data has extreme values, the median is a better representation of the general level of the housing market than the average (which would be \$406,000 in this example - the sum of all values divided by 5). Prices are displayed in "thousand dollars": 500 = 500,000; 1,235 = 1,235,000 and rounded to the nearest thousand dollars for display purposes.</p> <p>% change in Median Home sale price compared to the same month in the prior year.</p>
Home Inventory	Effective January, 2018, Number of Homes listed for sale EXCLUDING pending homes (homes under contract). Pre January, 2018, this metric includes homes that are currently in escrow (all pending categories).
Inventory Change	% change in the Home Inventory compared to the same month in the prior year.
Homes Sold	The number of Homes that closed escrow during the specified calendar month.
Homes Sold Change	% change in the Homes Sold compared to the same month in the prior year.
Months Inventory Definition	The number of months to <u>fully deplete</u> the current Home Inventory based on the rate of Homes Sold per month on average over the prior 12 months. This is calculated by dividing the current month's Home Inventory by the average of the Total Homes Sold in the prior 12 months. $(\text{Home Inventory}) / [(\text{Total Homes Sold in prior 12 months}) * 12]$. By averaging the Homes sold per month over the last year, seasonal cycles are factored and provide a more accurate view of this measurement.
Information Source	<p>The data supporting the charts in this report is obtained from the Northern Nevada Regional Multiple Listing Service (NNRMLS). This data is deemed reliable but not guaranteed.</p> <p>Lake Tahoe - All Lake Tahoe (NV) (MLS area 650) - Does Not Include Incline Village, NV Reno - All Reno (MLS area 101); After Jan, 2024 - Cities=Reno, Verdi, Sun Valley, Washoe Valley</p> <p>Sparks - All Sparks (MLS area 108); After Jan, 2024 - Cities=Sparks Carson City - All Carson City (MLS area 200); After Jan, 2024 - Cities=Carson City Carson Valley - Gardnerville/Minden/Genoa/Topaz (MLS area 300); After Jan, 2024 - Cities=Minden, Gardnerville, Genoa Dayton - Dayton (MLS area 420); After Jan, 2024 - Cities=Dayton Fernley - All Fernley (MLS area 450); After Jan, 2024 - Cities=Fernley</p>
Scope/Source of Data	The data used in this report is based on information from the Northern Nevada Regional Multiple Listing Service® (NNRMLS) for the time period identified on this report. This data will not include homes sold outside of the NNRMLS such as For Sale By Owner homes and new homes from builders that were not listed in NNRMLS.