

# MARKET TRENDS

2nd Quarter Market Report from the Market Leader

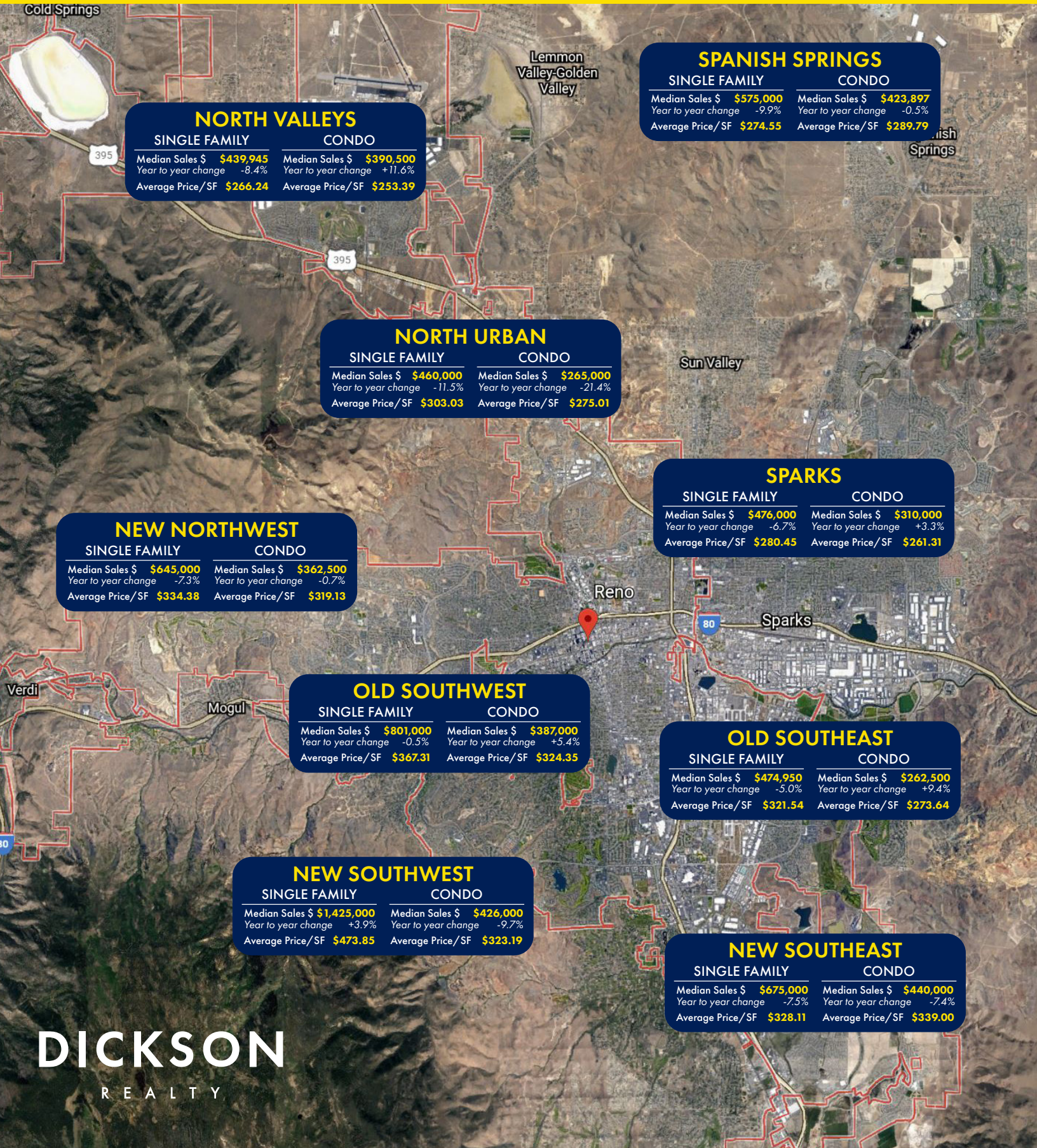
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REALTY

# Reno/Sparks Regional Price Map

2nd Quarter 2023, as of June 30, 2023

Data Source: Northern NV Regional MLS (NNRMLS)



Cold Springs

Lemmon Valley-Golden Valley

Spanish Springs

Sun Valley

Reno

Sparks

Verdi

Mogul

### NORTH VALLEYS

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$439,945</b>	Median Sales \$ <b>\$390,500</b>
Year to year change -8.4%	Year to year change +11.6%
Average Price/SF <b>\$266.24</b>	Average Price/SF <b>\$253.39</b>

### SPANISH SPRINGS

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$575,000</b>	Median Sales \$ <b>\$423,897</b>
Year to year change -9.9%	Year to year change -0.5%
Average Price/SF <b>\$274.55</b>	Average Price/SF <b>\$289.79</b>

### NORTH URBAN

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$460,000</b>	Median Sales \$ <b>\$265,000</b>
Year to year change -11.5%	Year to year change -21.4%
Average Price/SF <b>\$303.03</b>	Average Price/SF <b>\$275.01</b>

### NEW NORTHWEST

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$645,000</b>	Median Sales \$ <b>\$362,500</b>
Year to year change -7.3%	Year to year change -0.7%
Average Price/SF <b>\$334.38</b>	Average Price/SF <b>\$319.13</b>

### SPARKS

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$476,000</b>	Median Sales \$ <b>\$310,000</b>
Year to year change -6.7%	Year to year change +3.3%
Average Price/SF <b>\$280.45</b>	Average Price/SF <b>\$261.31</b>

### OLD SOUTHWEST

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$801,000</b>	Median Sales \$ <b>\$387,000</b>
Year to year change -0.5%	Year to year change +5.4%
Average Price/SF <b>\$367.31</b>	Average Price/SF <b>\$324.35</b>

### OLD SOUTHEAST

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$474,950</b>	Median Sales \$ <b>\$262,500</b>
Year to year change -5.0%	Year to year change +9.4%
Average Price/SF <b>\$321.54</b>	Average Price/SF <b>\$273.64</b>

### NEW SOUTHWEST

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$1,425,000</b>	Median Sales \$ <b>\$426,000</b>
Year to year change +3.9%	Year to year change -9.7%
Average Price/SF <b>\$473.85</b>	Average Price/SF <b>\$323.19</b>

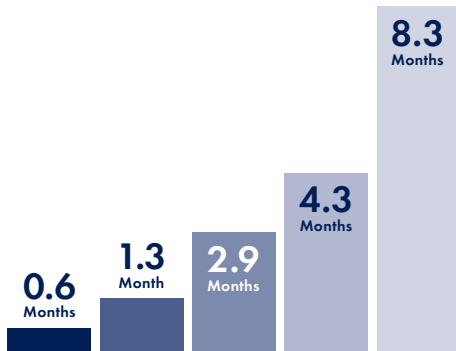
### NEW SOUTHEAST

SINGLE FAMILY	CONDO
Median Sales \$ <b>\$675,000</b>	Median Sales \$ <b>\$440,000</b>
Year to year change -7.5%	Year to year change -7.4%
Average Price/SF <b>\$328.11</b>	Average Price/SF <b>\$339.00</b>

# Reno/Sparks Market Overview

## Months of Inventory

June 2023



\$400,000 and Below

\$400,001 - \$700,000

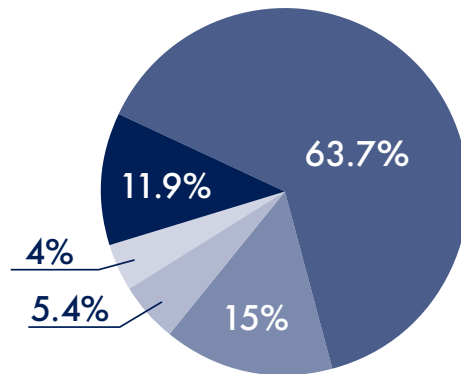
\$700,001 - \$1,000,000

\$1,000,001 - \$1,500,000

\$1,500,001 and Above

## Percentage of Sales

Year To Date 2023



Although, we have finally seen temperatures rise, the real estate market, while solid, is not the same hot market of the past two "covid" years. While those were remarkable years for sellers, it was not a healthy or sustainable trend for buyers, particularly first time buyers which are an important cornerstone of a balanced housing economy that feeds the move up market. It is time to adjust the expectations of all to the reality of the market.

As of June 30, 2023, there were 711 homes available for purchase in the Reno/Sparks real estate market. While this is an increase over 12% from May, it is a -38% decrease from June of 2022. We are seeing inventory climb month over month, which is healthy especially this time of year. However we are still inventory "light". In our area, we need to be building more residential units (whether single family houses or condominiums) which are tempered by the high cost of building and land. This is not a new issue but a factor for the last ten plus years. The impact of tight inventories versus demand is reflected in the median price of homes as well as the days on market.

Months of Inventory is the amount of time it would take to sell all existing homes for sale if no additional homes entered the market. A five or six month supply of homes historically represents a balanced market, where neither buyers nor sellers have an advantage.

### For current months supply of inventory based on price ranges, we have:

- 0.6 months of inventory in the \$0 to \$400,000 price range
- 1.3 months of inventory from \$400,000 to \$700,000
- 2.9 months of inventory from \$700,000 to \$1,000,000
- 4.3 months of inventory from \$1,000,000 to \$1,500,000
- 8.3 months of inventory for homes priced over \$1,500,000

Our region had 2,146 home sales from January to June 30, 2023. That is 22.16% less than the 2,757 homes sold from the same time period in 2022. Again the "covid years" were exceptional years for a variety of reasons, coupled with higher mortgage rates and severe winter weather through April. We expect to see a more normal sales trend by year end.

### Breaking down the home sales by price range through June, we see that:

- 75.6% of sales were under \$700,000
- 15% of sales were between 700,000 and \$1,000,000
- 9.4% of sales were over \$1,000,000

Mortgage rates have been fluctuating, so be sure that you have been pre-qualified by a lender to understand how much house you can afford before you begin your search for a new home. If you are selling, you should work closely with a professional REALTOR to establish a realistic pricing strategy when going to market to sell your home for top dollar and within your timeframe goal. A professional real estate agent with negotiation and market expertise is as important now as it has ever been, whether buying or selling.

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**1.2 Million**  
annual global transactions

**\$586 Billion**  
total annual home sales volume

**550**  
companies

**4,700**  
offices

**136,000**  
sales associates

**70+**  
countries

**6**  
spanning continents

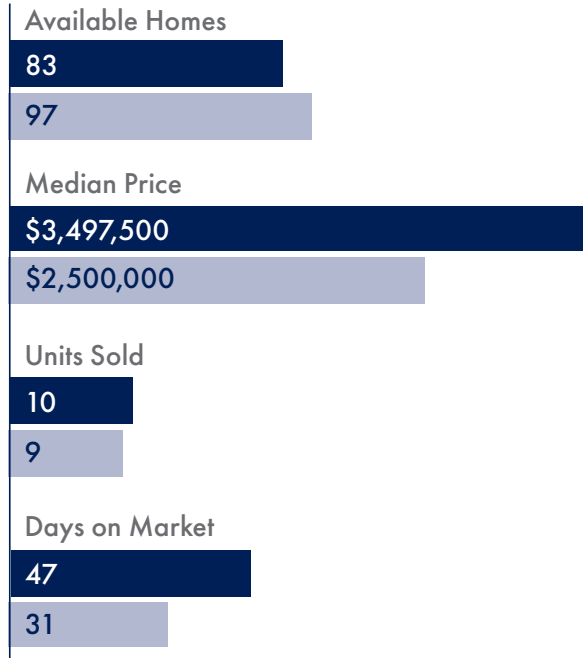
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# Incline Village Market Snapshot

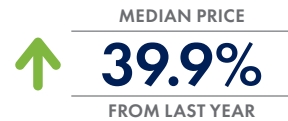
## Incline Village/Crystal Bay

Single Family Homes - June 2023 vs. June 2022



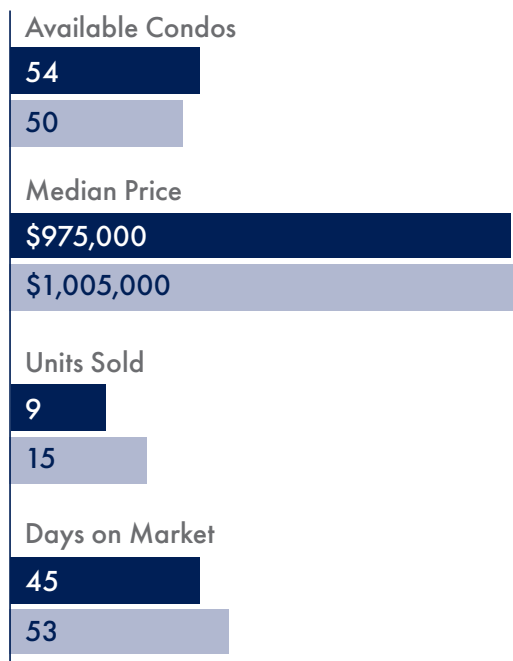
2023

2022



## Incline Village/Crystal Bay

Condos - June 2023 vs. June 2022



2023

2022



# MARKET STATISTICS

# RENO / SPARKS

January 2023

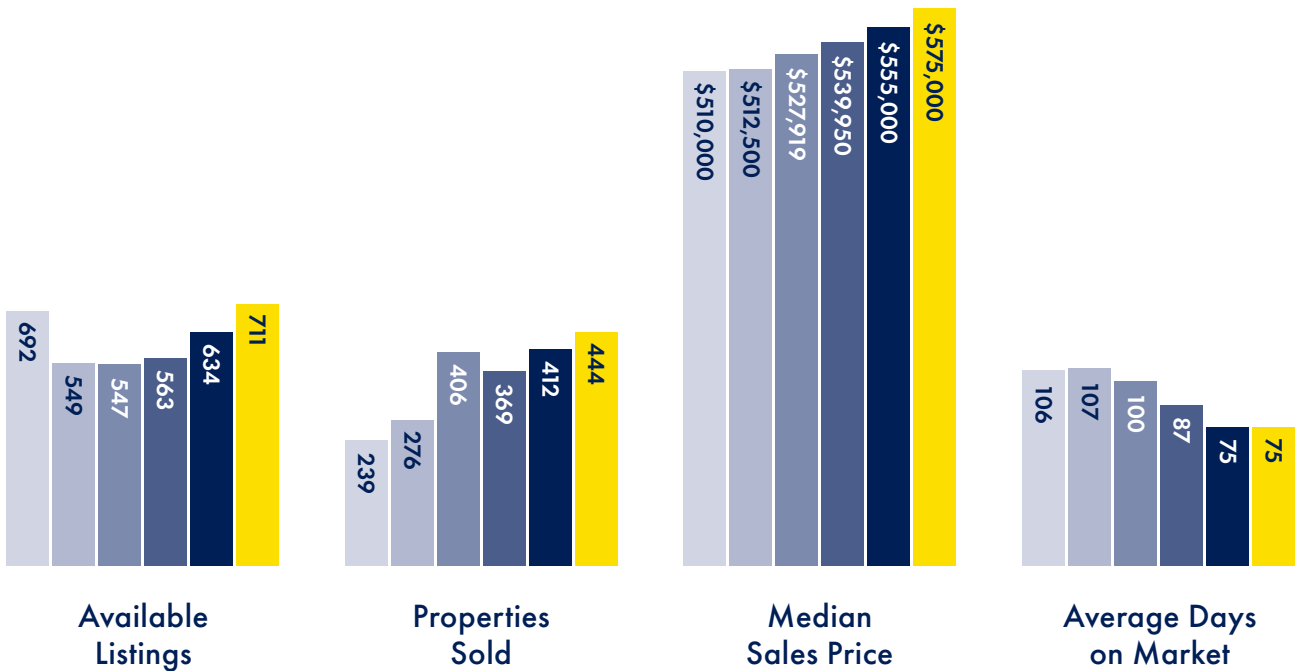
February 2023

March 2023

April 2023

May 2023

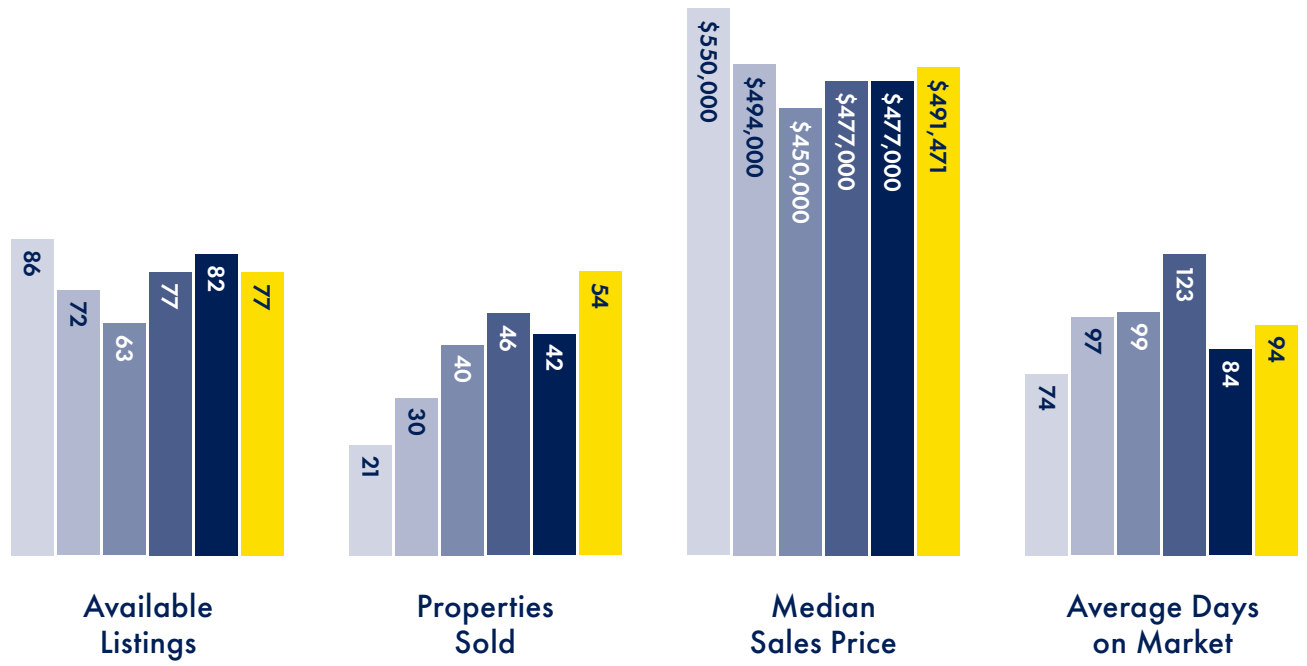
June 2023





# CARSON CITY

- January 2023
- February 2023
- March 2023
- April 2023
- May 2023
- June 2023



# CARSON VALLEY

January 2023

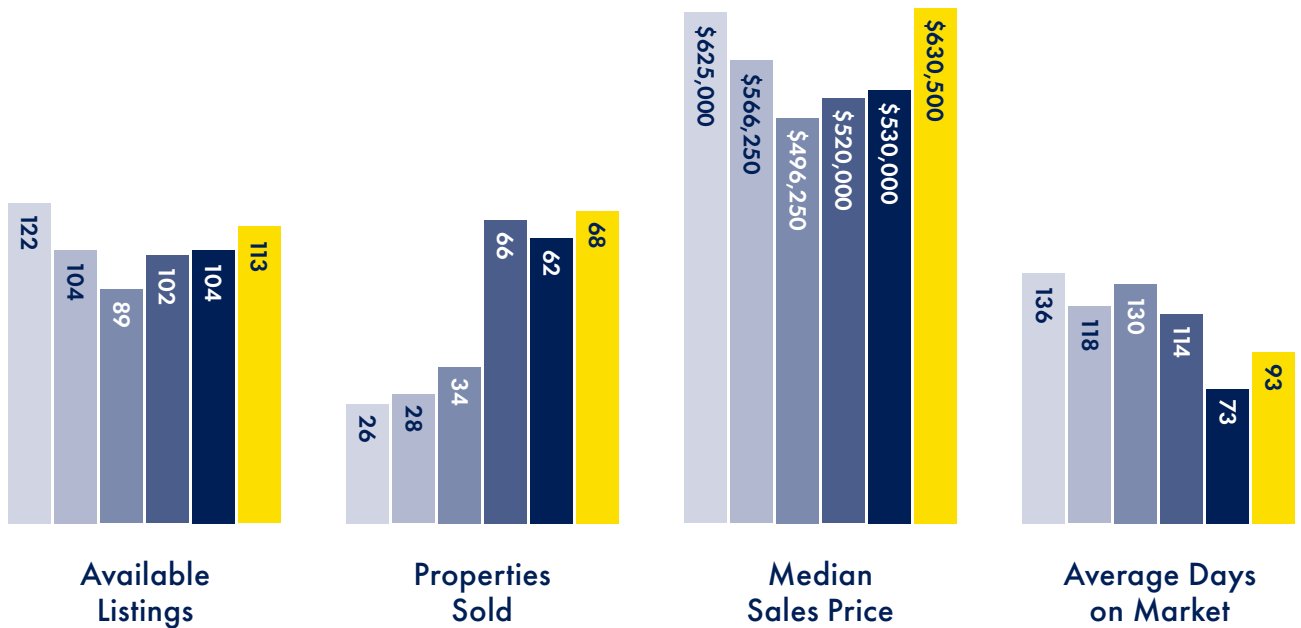
February 2023

March 2023

April 2023

May 2023

June 2023





# FERNLEY

January 2023

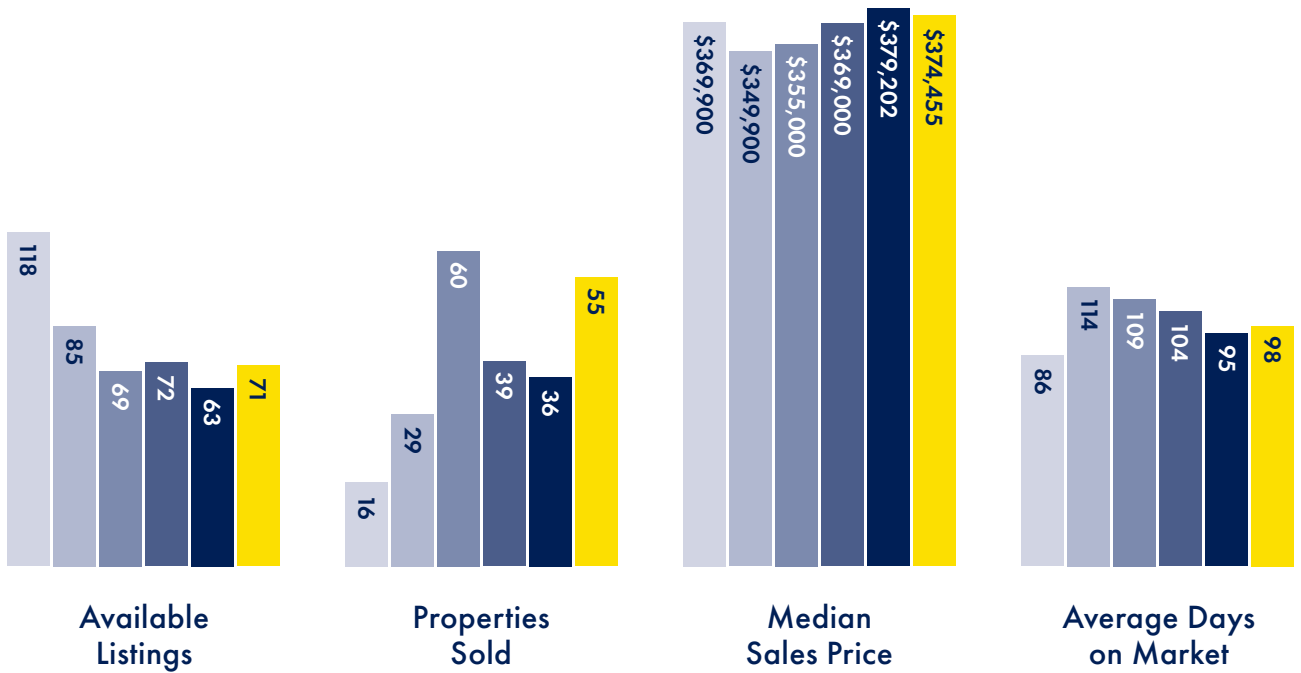
February 2023

March 2023

April 2023

May 2023

June 2023





# Reno Public Market

## Can Tell Us the Past, Present, and Future of Reno's Economy

Reno has changed a lot over the past 100 years, but to see just how different it is, look no further than the recent changes to Reno Public Market at the south end of Midtown. Earlier this year, Reno's erstwhile Shoppers Square was remodeled into a brand new, mixed-use facility full of some of the hallmarks of Reno's past century of development: art, live events, local brands, and lots of good food.

But as much as Reno Public Market exemplifies Reno's present (and hopefully future), the building itself has deep roots in the city's history. Let's look at where Reno was in 1923, and what its redevelopment can tell us about Reno's culture and economy in the 21st century.

### The History of Reno Public Market

In 1923, the city of Reno proper occupied a far smaller parcel of land, and its population reflected it. It's estimated that a little over 12,000 people lived in the town in 1920. But then, as it is now, Reno entered a great population shift, growing by 50% over the next decade. As Reno acquired some of its oldest and most famous institutions in the 1930s (namely, legalized gambling, one of the shortest residency requirements for divorce in the nation, and increased investment in the arts) the population boom only continued. With its borders bursting at the seams, Reno needed more room to grow.

Enter the Casazza family, who purchased 140 acres of land to the south of downtown as part of their family ranch in 1923. As Reno sprawled into their domain, the Cassazas began to sell acreage to the burgeoning town, all except for their current property at the corner of Plumb Lane and South Virginia Street—where their original family home once stood. In 1963, the Casazzas announced they were going to develop a \$2.4 million shopping center on that parcel, and Shoppers Square was soon a reality.

A modest marketplace, Shoppers Square nonetheless stood for decades as a family-run establishment bordering the aptly named Casazza Drive. Over the decades, numerous businesses came and went as tenants—department stores, banks, drugstores, and restaurants among them. In 2019, however, the Casazzas decided to revamp the space, starting a years-long redevelopment that was hampered by the COVID-19 pandemic, permitting issues, and record snowfall levels this past winter.

In January of this year, Reno Public Market opened its doors to the public, showcasing a sprawling food court, space for 22 individual vendors, one of the largest bars in Reno, storefronts for local businesses, a combined artist workshop space and gallery, and a live entertainment stage christened "Faye's" in homage to a long-time former tenant, Faye's

Sportswear. The original neon sign that illuminated her storefront now sits, repurposed, above the main stage.

## The Economic Vision

Similar to other developments in Reno over the past two decades, Reno Public Market was made possible thanks to some outside investment. California-based developers Foothill Partners were amongst the first to come up with the redesign, with Fireten Hospitality handling much of the mixed-use food court and vendor space. The entire price tag for the 55,000-square-foot space came in at around \$50 million.

The food court is one of the premier utilities of the space, according to Steve Schroeder, founder of one of Reno’s most successful summer community events, Food Truck Fridays. According to Schroeder, who was asked to consult on the design of the food court, the smaller vendor stations present a logical progression for local restaurateurs from individual food trucks to 10-by-30-foot brick-and-mortar locations with lower overhead costs and community appeal baked into the concept.

The team behind Reno Public Market is banking on the sense of community inspired by the mixed-use space instead of the retail-forward model of Shoppers Square. Instead of going to Reno Public Market for one thing, the idea is that shoppers can find many—either trying different types of food, grabbing a drink while they watch live music, or wandering the storefronts until they see something they like.

It’s a concept that’s worked in other venues established by Foothill and Fireten, but Reno Public Market also has a secret weapon working in its favor. The development of the Reno Entertainment District apartment complex at the former site of Park Lane Mall across the street is primed to provide a ready source of clientele for the shopping center, which also includes a CVS Pharmacy, Sprouts grocery store, and other consumer must-haves. Investment in the confluence of living, entertainment, and shopping is poised to reinvigorate the south of Midtown.

## The Economic Vision

The development of Reno Public Market is a microcosm of Reno’s own expanded economic vision. As the city has fought to move away from the largely gaming-centered economy of the past century, investment in large-scale entertainment spaces (like Jacobs Entertainment’s Neon Line District downtown), local food and beverage brands (evident in fourth street’s Brewery District or Food Truck Fridays), and high-density housing constitutes a shift to a more modern and diverse economy. Underscored by our access to Lake Tahoe, world-class skiing and hiking, and other outdoor recreation, Reno is banking on experiences and local culture as its future economic drivers—with projects like Reno Public Market providing a roadmap.



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R E A L T Y

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