RENO MARKET REPORT

RNO

MARKET INSIGHTS • 3Q20

6.7%
Reno Unemployment Rate

20.6%
New Home Starts Up

25.0%
New Home Closings Up

$526,888
Average New Home Price

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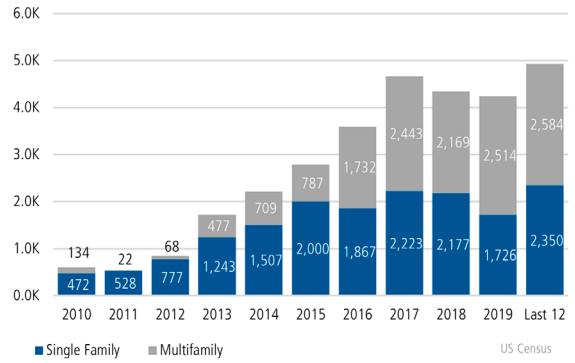
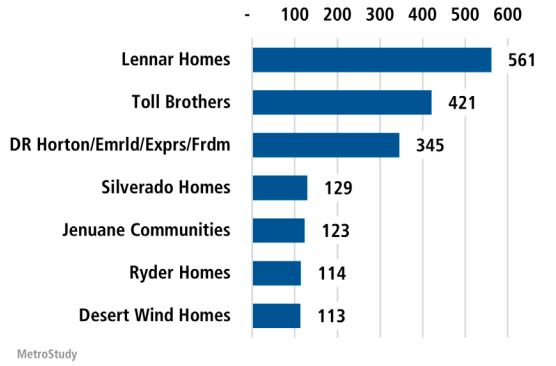
NEW HOUSING TRENDS[1]

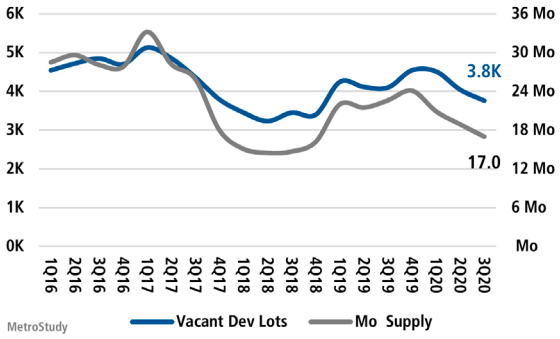
Single & Multi-Family Permits



Top 10 Builders by Closings - Last 12 Months



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS

2019 Q3 **2,198**

2020 Q3 **2,651**

▲ 20.6%

ANNUALIZED NEW HOME CLOSINGS

2019 Q3 **2,124**

2020 Q3 **2,656**

25.0% ▲

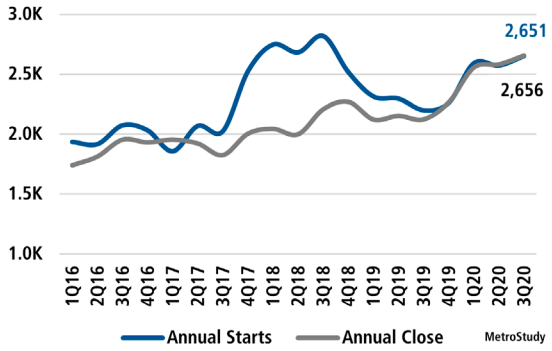
AVG NEW HOME BASE PRICE

Sep 2019 **$482,130**

Sep 2020 **$526,888**

▲ 9.3%

Annual Starts vs Closings



MLS RESALE STATISTICS[2]

CLOSED SALES

2019 YTD **4,744** — ▲ 1.3% — 2020 YTD **4,807**

NEW LISTINGS

2019 YTD **4,992** — ▲ 5.6% — 2020 YTD **5,273**

MEDIAN SALE PRICE

Sep 2019 **$395,000** — ▲ 11.4% — Sep 2020 **$440,000**

MONTHS OF INVENTORY

Sep 2019 **2.5 mos** — ▼ -1.8 mos — Sep 2020 **0.7 mos**

Sources: (1) MetroStudy (2) Reno Sparks Associations of REALTORS®

ECONOMIC TRENDS[3]

UNEMPLOYMENT RATE (unadjusted)

RENO		NEVADA	
Apr 2020	Sep 2020	Apr 2020	Sep 2020
20.5%	6.7%	30.1%	12.6%
▼ -13.8%		▼ -17.5%	

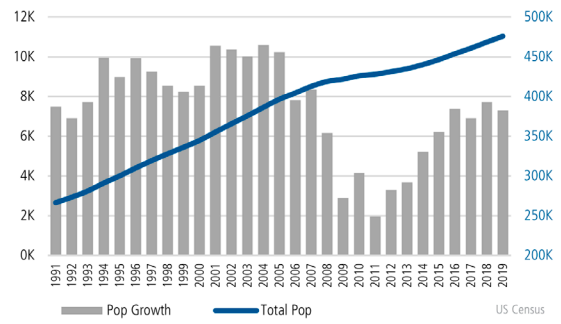
TOTAL NONFARM EMPLOYMENT (in thousands)

RENO		NEVADA	
Apr 2020	Sep 2020	Apr 2020	Sep 2020
212.1	235.8	1,138	1,302
▲ 11.2%		▲ 14.4%	

EMPLOYMENT CHANGE

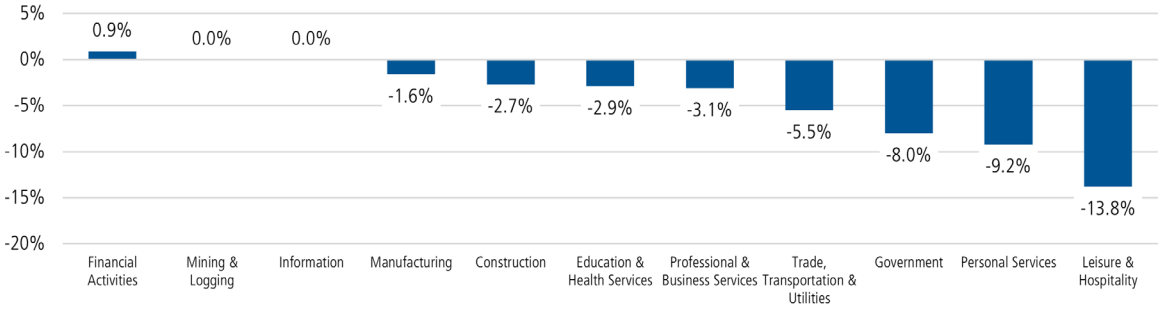
RENO	NEVADA
Annualized Employment Change*	Annualized Employment Change*
-5.4%	-6.1%

Population Growth & Total Population

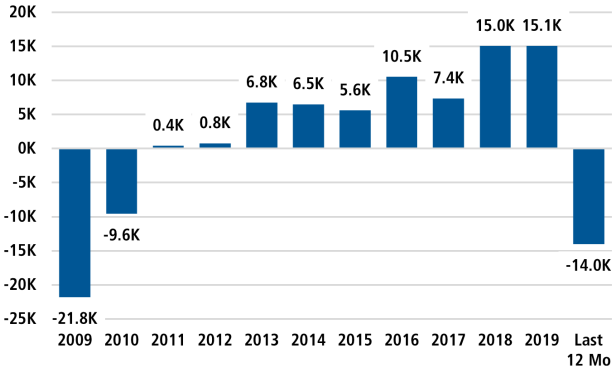


30 Year Fixed Mortgage Rate

YOY Change in Employment By Sector

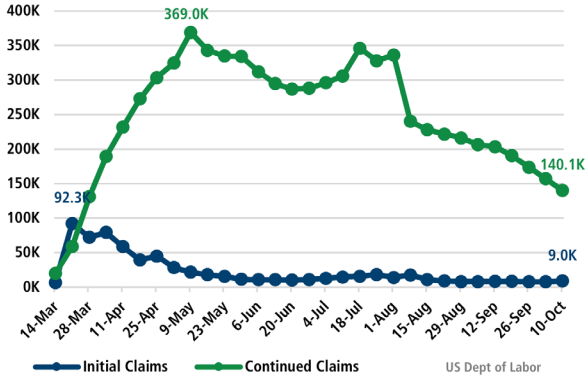


Change in Employment



Bureau of Labor Statistics average YOY monthly employment change.

NV Unemployment Benefits Claims



Sources: (3) Bureau of Labor Statistics
*Seasonally Adjusted

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