

# Clark County Market Report

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The Clark County real estate market closed the books on 2005 by setting new records for total sales, closed sales in December, new pending sales in December, and prices. Total sales probably best represented the flavor of 2005. There were 10,063 closed residential sales reported to RMLS in 2005, up 18.75% from 2004 and up 31.49% from 2003. Total sales including residential, land, and commercial/investment hit 10,280, up 14.18% from 2004 and up 19.24% from 2003. Interestingly though, 2005 was not the record breakout year for increase in total sales. That was 2003, when total sales shot up 24.04% from 2002. Yet while that increase was greater than 2005's, it is worth remembering that 2004 also set a new record for total sales. Thus, the real significance of 2005 was that it was the third of three years in a row in which sales set new records each year.

December was the best month on record for both closed sales and new pending sales. It was a great closing month with 705 *New Closed Residential Sales* reported, up 3.37% from December 2004's record, and up 23.25% from December 2003. Due to this strong closing activity, at the end of year there were 1,292 pending sales waiting to close, down 1.52% from December 2004, and down 10.03% from December 2003. New sales activity also set a new record in December, edging out last December's record with 512 *New Pending Residential Sales*, up 0.79% from 2004, and up 17.97% from December 2003. This was better than over half the months on record since 1990, and while roughly only half of the new sales activity in the peak months of 2005, it was definitely much better than the typical December.

One of the biggest changes in the market in 2005 was in listing activity. An example of this was the 775 new residential listings submitted in December, up 35.25% from December 2004, and up 45.68% from December 2003. This was the eighth month in a row in which the number of new listings set a record, and it was the third month in a row in which the number of listings has been significantly larger than the same month last year. This strong listing activity caused the number of *Active Listings* to grow to 2,783, up 35.62% from December 2004. For the year there were 14,045 new residential listings submitted, up 22.73% from 11,444 in 2004. At the rate sales closed in December, the *Active Listings* would supply 3.3 months of residential inventory, up dramatically from 1.6 months in June.

	December 2005	% Change from Dec. '04
<b>Active Listings</b>	2,783	35.62%
<b>Solds Year To Date</b>	10,280	14.18%
<b>New Closed Residential Sales</b>	705	3.37%
<b>New Pending Residential Sales</b>	512	0.79%
<b>Time On Market- All Solds</b>	47	-20.34%
<b>Average Sale Price- All MLS</b>	\$266,287	19.99%
<b>Median Sale Price- Residential</b>	\$244,100	22.36%

With record sales, it should not be surprising that prices set records in 2005. *Average Sale Price-All MLS* reached \$266,287 in December, up 1.11% from November, up 19.99% from December 2004, and up 39.77% from December 2003. Similarly, *Median Sale Price Residential* rose to \$244,100, up 22.36% from December 2004, and up 39.49% from December 2003. Most impressive was the increase in the average residential sale price, which reached \$291,200 in December, up 28.17% from December 2004, and up 42.33% from December 2003.

The 2005 market was a lot like riding a big roller coaster. The start of the year was good, but pretty much what we expected. Then, in April we topped the big hill and went careening along at a pace that was absolutely breathtaking. Since September though, the market slowed from its frenetic pace, but we were still moving very fast by normal standards. That fast last quarter's strong activity provides us with a great start to the new year.