



# Clark County Market Report



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December 2009

November was another good month for the Clark County real estate market. In fact, in terms of new sales activity, it was the best November since 2006. Reflecting this were the 407 *New Pending Residential Sales* reported, up 42.8% from November 2008 and up 12.1% from November 2007. Even better, November was the sixth month in a row in which new sales activity has been better than it was in 2008, and it was the fourth month in a row in which it was better than it was in 2007. All of this is good news indeed.

It was also the best November since 2006 for closing activity. Indicative of this were the 469 *New Closed Residential Sales* reported, up 70.6% from November 2008, and up 19.0% from November 2007. Interestingly, *New Closed Residential Sales* in November were down just 7.3% from November 2006, another indication that the market is resetting at a level better than we have seen in three years. This good closing activity meant that by the end of November there were 4,738 *Solds Year To Date* reported, up 3.6% from November 2008. Furthermore, there were 4,616 total residential sales closed through November, up 11.0% from November 2008. So 2009 will definitely go into the record books with better total sales than were reported in 2008.

One change that was particularly interesting in November was that inventory stopped shrinking, even though it didn't grow significantly. This was due to the normal seasonal slowdown in new sales. In fact, there were only 739 new residential listings submitted in November, down 3.4% from October, but up 3.9% from November 2008. At the end of November there were 5,288 *Active Listings*, up 0.6% from October, down 22.3% from November 2008, and down 14.4% from November 2007. Interestingly, *Active Listings* were up just 4.8% from November 2006. This was the smallest number of *Active Listings* available since January 2007.

With this small increase in inventory, RMLS reported there were 7.3 months of available residential inventory in November, up from 6.4 months in October. Despite this increase, the level of available inventory was still smaller than it has been since July 2007. More significantly, anecdotal evidence indicates there are significantly more multiple offers on properties now, and there are continuing reports of limited inventory in a number of price ranges.

Despite these improvements in the market, average prices declined slightly in November. For example, *Median Sale Price-Residential* was down 0.8% from October to \$198,500, down 11.8% from November 2008 and down 23.7% from November 2007. In fact, this was the lowest *Median Sale Price-Residential* has been since November 2004 when it was \$195,000. Similarly, *Average Sale Price-All MLS* was down 0.6% from October to \$237,197, down 13.9% from November 2008 and down 21.4% from November 2007. In contrast, the average residential sale price rose 0.6% from October to \$221,100, but this was still down 12.6% from November 2008.

*The good news for the Clark County real estate market is that with six months of improvement behind us there is reason to be cautiously optimistic. And that is a great gift for the holidays. Even better news is that the limited inventory in some price ranges, combined with reports of multiple offers on some properties, suggest that it is only a matter of time before we start to see prices begin to rise. And while no one I know thinks prices will shoot up, moderate price increases will signal normalization, and will help stimulate the market further. So Happy Holidays . . .*

	November 2009	% Change from Nov. '08
<b>Active Listings</b>	5,288	-22.3%
<b>Solds Year To Date</b>	4,738	3.6%
<b>New Closed Residential Sales</b>	469	70.6%
<b>New Pending Residential Sales</b>	407	42.8%
<b>Average Days On Market-Residential Solds</b>	151	-5.6%
<b>Average Sale Price-All MLS</b>	\$237,197	-13.9%
<b>Median Sale Price-Residential</b>	\$198,500	-11.8%