

Clark County Market Report

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March was another really good month for the Clark County real estate market, concluding the best first quarter since 2005. You could see the strength of the market reflected in the 832 *New Pending Residential Sales* submitted to RMLS, up 21.5% from February, and up 0.5% from a very good March 2017. Still, *New Pending Residential Sales* were down 4.8% from March 2016, and down 5.9% from March 2015, likely due to lower levels of inventory. As a result, this was the third best March for new sales activity since 2005's record, which caused the backlog of pending sales to grow 5.7% in March to 1,455 pendings. At the rate sales closed in March, that backlog represents a healthy 2.1 months of closings.

Closing activity was also strong in March. That was best seen in the 671 *New Closed Residential Sales* reported to RMLS, up 21.1% from February, and up 4.5% from March 2017, but down 4.0% from March 2016. Still, the number of *New Closed Residential Sales* in March was better than in any other March since 2006. As a result, by the end of the month there had been 1,927 *Solds Year To Date* reported to RMLS, up 3.1% from a good March 2017, up 0.9% from a really good March 2016, and much better than any other March since 2005, down just 9.8% from the record set that month. That was a really good start for 2018.

New listing activity improved dramatically in March, even better than the typical seasonal pattern. You could see that in the 989 new residential listings submitted to RMLS, up 2.6% from March 2017. In fact, this was the best listing activity in March this decade. Yet, with the strong new sales activity there was only 1.19 new listing for each new pending sale. Surprisingly though, at the end of March there were 1,687 *Active Listings* available, up 6.9% from February, and up 8.2% from March 2017, but down 5.9% from March 2016, and down 30.3% from March 2015. Furthermore, after March 2017, this was second fewest listings available in March since at least 1990. As a result, based on the number of pending residential sales, and taking into account only standing inventory, there were just 1.12 months of residential inventory available.

Not surprisingly, average prices continued to push higher in February. For example, *Average Sale Price-All MLS* was \$375,337, up 12.1% from March 2017 and up 22.0% from March 2016. The *Median Sale Price-Residential* was \$341,000, up 7.7% from March 2017, up 28.7% from the previous high in March 2007, and up 93.8% from March 2012, which was the low during the downturn. And the average residential sale price was \$389,900, up 10.6% from March 2017, and up 21.4% from March 2016. Unless inventory grows more than in did in March, and as long as demand remains strong, prices will continue to increase.

	MARCH 2018	Change from March 2017
Active Listings	1,687	8.2%
Solds Year To Date	1,927	3.1%
New Closed Residential Sales	671	4.5%
New Pending Residential Sales	832	0.5%
Average Days on Market-Res. Solds	64	-4.5%
Average Sale Price-All MLS	\$375,337	12.1%
Median Sale Price-Residential	\$341,000	7.7%

The most important change in March was the significant increase in new listing activity. And more importantly, this was the third month in a row in which listing activity has increased and has been greater than the same month last year. In fact, new listings year to date are up 24.6% from the same period last year. As a result, for the first time since 2013 the number of Active Listings grew in March. That was good news for this market, but whether inventory will continue to grow remains to be seen. Especially since the increasing new sales activity, fueled by those new listings, reduced the available residential inventory from 1.18 months in February to 1.12 months in March. While that was a small change, it tells us that new listings are still being absorbed as quickly as they come on the market. So we still need more good listings . . .