Clark County Market Report

April 2019

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The Clark County real estate market picked up dramatically in March, following a February that lost a week of sales activity to inclement weather. One indicator of that was the 846 *New Pending Residential Sales* submitted to RMLS, up 33.4% from February, up 1.7% from March 2018, and up 2.2% from March 2017. Still, *New Pending Residential Sales* were down 3.2% from March 2016, and down 4.3% from March 2015. Even so, there were significantly more *New Pending Residential Sales* reported this March than in any of the years between 2005 and 2014, making this the third best March since 2005 for new sales activity. And despite good closing activity, the strength of new sales activity caused the backlog of pending sales to grow 0.8% from February to 1,246. At the rate sales closed in March that represents 1.95 months of closings, down from 2.42 months in February.

Closing activity in March was good, but as a lagging indicator it was still effected by February's weather. Reflecting that were the 639 *New Closed Residential Sales* reported, up 24.8% from February, but down 4.8% from March 2018, down just 0.5% from March 2017, and down 8.6% from March 2016. Even so, *New Closed Residential Sales* were up 4.4% from March 2015 and were much better than any other year since 2006. As a result, at the end of March there were 1,827 *Solds Year To Date* reported to RMLS, down 5.2% from March 2018, down 2.3% from March 2017, and down 4.4% from March 2016. Still, *Solds Year To Date* were up 6.3% from March 2015, and were much better than in any other year since 2006.

Listing activity was another indicator of the stronger market in March. You could see that in the 1,028 new residential listings submitted to RMLS, up 40.4% from February and up 3.9% from March 2018. As a result, at the end of March there were 2,195 *Active Listings* available. That was up 6.2% from February, up 30.1% from March 2018, up 40.8% from March 2017, and up 22.4% from March 2016. Yet there were still significantly fewer *Active Listings* than in any other March since 2005. And more significantly, there were just 1.22 new listings for each new pending sale. Furthermore, based on the number of closed residential sales in March, there were just 1.86 months of standing residential inventory available.

Increases in average prices, which are another lagging indicator, also slowed in March. For example, *Average Sale Price-All MLS* was $397,576, up 5.9% from March 2018, and up 18.7% from March 2017. Similarly, *Median Sale Price-Residential* was $367,000, up 2.1% from February, and up 7.6% from March 2018. That was also up 38.5% from the previous high in March 2007, and up 108.5% from March 2011, which was the low during the downturn. And the average residential sale price was $397,100, down just $100.00 from February, but up 1.9% from March 2018, and up 12.7% from March 2017.

	MARCH 2019	Change from Mar. 2018
Active Listings	2,195	30.1%
Solds Year To Date	1,827	-5.2%
New Closed Residential Sales	639	-4.8%
New Pending Residential Sales	846	1.7%
Average Days on Market-Res. Solds	72	12.5%
Average Sale Price-All MLS	$397,576	5.9%
Median Sale Price-Residential	$367,000	7.6%

The increases in new sales and listings in March were welcome, but not surprising. One reason for those increases was the February weather, which pushed some market activity into March. But even taking that into account, March felt like a prototypically strong Spring market. Furthermore, despite the fact that closings and prices had not caught up by the end of March, they will as pending sales from March and April close. And more importantly, new pending sales through the first half of April were on pace for another really good month. But the challenge is, despite significantly improved listing activity in March there are segments in this market with almost no inventory. That will ultimately constrain sales activity, so we really need more good listings . . .