

Clark County Market Report

August 2011

Mike Lamb
Associate Broker

[Www.MikeLamb.info](http://www.MikeLamb.info)
Windermere Vancouver

MLamb@windermere.com
360-694-4050

The Clark County real estate market was a lot like the weather in July, not hot but pretty nice. You could see that in new sales activity, best reflected by the 498 *New Pending Residential Sales* reported, down just 6.0% from June's strong performance. This was the second best July since 2008, up 14.5% from July 2010, but down 16.7% from July 2009, and up 8.5% from July 2008. For the middle of summer, this was a good month, and it suggests that new sales activity was holding up pretty well.

Closing activity also remained relatively strong in July too, although it was down from June's performance. This could be seen in the 459 *New Closed Residential Sales* reported, down 6.3% from June, but up 47.1% from July 2010. To put this in perspective, *New Closed Residential Sales* were down 12.6% from June 2009, but up 8.0% from July 2008. With this good closing activity *Solds Year To Date* increased to 3,214 by the end of the month, down just 4.7% from July 2010 and significantly narrowing the difference from 2010 levels. Furthermore it was up 23.6% from July 2009, and up 9.7% from July 2008. Best of all, the trend so far continues to indicate that total sales for 2011 should be the best since 2007.

Interestingly, listing activity followed the normal seasonal pattern, declining in July with 752 new residential listings submitted, down 8.1% from June, but also down 13.7% from July 2010. Perhaps most significantly, July was the third month in a row in which there were only 1.5 new listings for each new pending sale.

At the end of July there were 4,779 *Active Listings*, up just 0.3% from June, down 15.4% from July 2010, down 16.0% from July 2009, and down 37.9% from July 2008, which was the record high for the month. This was the smallest number of *Active Listings* available in the month since 2005. And more significantly, there were just 7.0 months of inventory available based on the number of new pendencies reported in July. It is worth noting that this actually overstates the available inventory due to the fact that many short sale listings with offers on them count as *Active Listings*.

The general improvement in the market also appeared to have an impact on prices in July. For example, *Average Sale Price-All MLS* was \$207,011, up 0.2% from June, but still down 10.8% from July 2010, and down 14.2% from July 2009. The average residential sale price also rose in July, up 1.4% from June to \$211,300, down 11.0% from July 2010 and better percentage wise than it had been in June. Similarly, *Median Sale Price-Residential* rose 1.8% from June to \$183,300, down 12.7% from July 2010, down 13.9% from July 2009, and down 32.1% from the July high in 2007. And like it had been in June, *Median Sale Price Residential* was down to where it had been in March 2004.

	DATA FOR JULY 2011	Change from July 2010
Active Listings	4,779	-15.4%
Solds Year To Date	3,214	-4.7%
New Closed Residential Sales	459	47.1%
New Pending Residential Sales	498	14.5%
Average Days on Market-Res. Solds	129	0.8%
Average Sale Price-All MLS	\$207,011	-10.8%
Median Sale Price-Residential	\$183,300	-12.7%

If it were possible to tune out the recent negative news and just consider the data from this market, you could feel pretty positive about Clark County real estate. And there are at least two additional reasons to feel good about it. One reason is that the fundamentals in this market are much healthier than they were in 2008 and 2009. Consequently this market is now much better positioned to recover. The second reason is with the even lower mortgage interest rates we are seeing now, there are unique opportunities to get really affordable real estate. For now, the biggest challenge continues to be a shortage of good inventory.