

Clark County Market Report

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Mike Lamb

Broker at Windermere Stellar Vancouver

Mike@MikeLamb.info

360-694-4050

July was another really good month in the Clark County real estate market, with the best new sales activity for July since the 2005 record. Reflecting that were the 772 *New Pending Residential Sales* submitted to RMLS, down 6.3% from June and reflecting the normal seasonal pattern, but up 0.1% from last July. To put that in perspective, that was up 4.6% from July 2015, up 14.3% from July 2014, and it was even up 19.0% from July 2006. Furthermore, with that strong new sales activity, the backlog of pending sales waiting to close ended the month at 1,744 pendings. At the rate sales closed in July, that represents two months of closings, assuring strong closing numbers for the third quarter.

Closing activity was also very good in July, reflecting the strong new sales activity in May and June. You could see that in the 772 *New Closed Residential Sales* reported, down 4.8% from June, also reflective of the seasonal pattern, but up 4.9% from July 2016. Interestingly, that was still down 5.6% from a very strong July 2015 but it was much better than in any other July since 2005. And with that strong closing activity, at the end of July there had been 5,445 *Solds Year To Date* reported, down just 0.1% from July 2016, narrowing the difference from last year dramatically and suggesting that 2017 could beat total sales for 2016. Also, *Solds Year To Date* were much better than any other year since 2005, down just 9.5% from the July 2005 record.

Listing activity also continued to be better than it was in any the first five months this year. You could see that in the 1,101 new residential listings reported, down just 3.4% from June, and typical for the season. Yet with the strong new sales activity there were still just 1.26 new listings for each pending sale reported. Consequently at the end of July there were 2,122 *Active Listings* available, up 0.4% from June making it the largest inventory this year, but still down 9.9% from July 2016, and down 24.2% from July 2015. This was easily the fewest listings available in July since 2005, although it was up 0.4% from July 2005. As a result, based on the number of pending sales, and taking into account only standing inventory, there were just 1.5 months of residential inventory available.

Predictably, average prices continued to push higher in July. For example, *Average Sale Price-All MLS* was \$351,869, up 11.1% from July 2016 and up 21.0% from July 2015. Similarly, *Median Sale Price-Residential* was \$334,800, up 1.2% from June, up 14.9% from July 2016, and up 24.5% from the previous high in July 2007. This was the twenty seventh month in a row that the *Median Sale Price-Residential* has been higher than the previous peak. And the average residential sale price was \$375,700, up 4.1% from June, up 14.5% from July 2016, and up 20.4% from July 2015. Clearly, strong demand and limited inventory are continuing to push prices upward.

	DATA FOR JULY 2017	Change from July 2016
Active Listings	2,122	-9.9%
Solds Year To Date	5,445	-0.1%
New Closed Residential Sales	772	4.9%
New Pending Residential Sales	871	0.1%
Average Days on Market-Res. Solds	41	-6.8%
Average Sale Price-All MLS	\$351,869	11.1%
Median Sale Price-Residential	\$334,800	14.9%

Even though the market started it's summer vacation on schedule this year, it was an historically good July, which is encouraging. Certainly the strong closing activity and the reduction in the difference in total sales from last year suggests this could be the best year for this market since 2005. Also encouraging was the increase in Active Listings from June. Though that increase was only a sloth like 0.4%, it was the third month in a row in which there have been more than 1,100 new residential listings submitted. That is more typical of the historic norm, which is really good news. Even so, we are digging out of a deep inventory hole so we still need more good listings . . .