

# Clark County Market Report

August 2018

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The Clark County real estate market followed the typical seasonal pattern and went on vacation in July. You could see that best in the decline in new pending sales, which was almost exactly the same this July as it was in 2017 and 2016. There were 829 *New Pending Residential Sales* submitted to RMLS in July, down 6.9% from June, down 4.8% from July 2017, and down 4.7% from July 2016. *New Pending Residential Sales* were also down just 0.5% from July 2015, but were much better than in any other July since 2005. Yet despite that good new sales activity, strong closing activity in July caused the backlog of sales to shrink 7.0% from June to a still very good 1,469 pending sales. At the rate sales closed in July, that represents 1.9 months of closings, down from 2.0 months in June. That backlog ensures that sales year to date will likely remain the best since 2005 through the third quarter.

In contrast to new sales activity, closing activity was better in July, although it still showed seasonal influences. You could see that in the 789 *New Closed Residential Sales* reported to RMLS, down 0.9% from a very good June, but up 2.2% from July 2017, and up 7.2% from July 2016. Even so, *New Closed Residential Sales* were down 3.8% from July 2015, which was the best since 2005. The result of July's strong closing activity was that by the end of the month there had been 5,497 *Solds Year To Date* reported to RMLS. That was the best since 2005's record, up 1.0% from July 2017, up 0.8% from July 2016, and much better than in any other July since 2005.

Listing activity in July was also very good, even though it followed the typical summer pattern. You could see that in the 1,147 new residential listings submitted, down 6.9% from June, but up 4.2% from July 2017, and up 1.7% from July 2016. As a result, at the end of July there were 2,460 *Active Listings* available, up 6.8% from June, up 15.9% from July 2017, and up 4.5% from July 2016. Even so it was down 12.2% from July 2015. In fact, after July 2017 and July 2016, this the smallest number of listings available in July in at least 20 years. Consequently, there were just 1.4 new listings for each new pending sale in July, unchanged from June. And there were only 1.9 months of standing residential inventory available.

Unsurprisingly, the strong sales activity in May and June, and the limited inventory, pushed average prices higher in July. For example, *Average Sale Price-All MLS* was \$387,402, up 5.7% from June, up 10.1% from July 2017 and up 28.5% from July 2016. Similarly *Median Sale Price-Residential* was \$359,900, up 7.5% from July 2017, up 33.8% from the previous high in July 2007, and up 96.3% from July 2010, which was the low during the downturn. And the average residential sale price was \$407,200, up 8.4% from July 2017, and up 24.2% from June 2016. At least for now, the growing inventory and modestly higher interest rates seem to have had little, if any impact on average prices.

	JULY 2018	Change from July 2017
<b>Active Listings</b>	2,460	15.9%
<b>Solds Year To Date</b>	5,497	1.0%
<b>New Closed Residential Sales</b>	789	2.2%
<b>New Pending Residential Sales</b>	829	-4.8%
<b>Average Days on Market-Res. Solds</b>	38	-7.3%
<b>Average Sale Price-All MLS</b>	\$387,402	10.1%
<b>Median Sale Price-Residential</b>	\$359,900	7.5%

*Like the old song says, "Summer's here . . ." And it is especially interesting to see the numbers so closely follow the typical summer pattern. You could see that clearly in new sales activity, which declined at roughly the same rate it did the last two years. Listing activity also mirrored the recent pattern. Significantly, despite July's marginally slower listing activity, it was the seventh month in a row in which listing activity was better than the same month last year. And as a result, inventory grew 6.8% from June. Even so there were still only 1.9 months of standing inventory available. All of which tells us the market remains healthy, even though we still need more a lot more good listings.*