

# Clark County Market Report

December 2016

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November was a really good month for the Clark County real estate market. In fact, in terms of sales activity this was one of the best Novembers on record. One of the ways you could see that was in the 612 *New Pending Residential Sales* reported to RMLS, down from October but actually better than the typical seasonal decline, and more importantly, statistically unchanged from the 613 reported last November. This was up 24.9% from November 2014, and was significantly better than any other year since 2006. And to put this in perspective, it was up 30.0% from November 2006, and down just 4.1% from the November 2005 record.

Even more impressively, November set a new record for closing activity, in part because some of the backlog of pending sales finally closed. You could see that in the 705 *New Closed Residential Sales* reported, up 8.8% from October, up 28.4% from a very good November 2015, and up 43.3% from November 2014. To put this in perspective, it was also up 39.3% from November 2006, and more importantly, it was up 7.0% from the November 2005 record.

As a result of the strong closing activity, at the end of November there had been 8,908 *Solds Year To Date* reported, up 5.3% from November 2015, up 24.1% from November 2014, and better than any other year since 2005. Even so, this was still down 6.6% from the November 2005 record, so it is safe to say that total sales in 2016 will be the best since the 2005 record. Additionally, another result of the record closings was that the backlog of pending sales contracted to 1,542 pending sales, still up 5.2% from November 2015 and easily a record, and still enough to ensure a strong start for the new year.

Listing activity in November was also the best it has been for the month since 2010. Reflecting this were the 588 new residential listings reported, down following the seasonal pattern but up 16.7% from November 2015. Yet with the strong new sales activity there was less than 1 new listing for each pending sale reported. Consequently, at the end of November there were just 1,888 *Active Listings* available, down 12.5% from November 2015, and down 33.9% from November 2014. Significantly, this was the least on record in November for at least the last 25 years. As a result, based on the number of pending sales, and taking into account only standing inventory, there were only 1.4 months of inventory available.

Predictably, average prices in November were up significantly from last year. For example, *Average Sale Price-All MLS* was \$322,622, unchanged from October, but up 9.5% from November 2015. Similarly, *Median Sale Price-Residential* was \$298,700, also statistically unchanged from October, but up 9.0% from November 2015, and up 14.9% from the previous high in November 2007. This was the nineteenth month in a row the *Median Sale Price-Residential* has been higher than the previous peak. Also like the other measures, the average residential sale price was up 8.7% from November 2015. So despite recent mortgage rate increases, the limited inventory means continued upward price pressure for at least the short term.

	DATA FOR NOVEMBER 2016	Change from Nov. 2015
Active Listings	1,888	-12.5%
Solds Year To Date	8,908	5.3%
New Closed Residential Sales	705	28.4%
New Pending Residential Sales	612	-0.2%
Average Days on Market-Res. Solds	50	-28.6%
Average Sale Price- All MLS	\$322,622	9.5%
Median Sale Price- Residential	\$298,700	9.0%

*This market has been remarkably consistent in 2016. We have been seeing strong new sales and closing activity, and limited inventory all year. So for those who are not trying to buy a house, it would be easy to conclude that this has been a very good year. But lack of inventory has been a real challenge for buyers, and many are still looking. Furthermore, the fact that we are still seeing record low inventory, in spite of good listing activity in November, suggests this will continue to be an issue into the new year. So as the old rock band, Led Zeppelin said, "the song remains the same." We still need more good listings . . .*