

# Clark County Market

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Mike Lamb  
Associate Broker

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

[MLamb@windermere.com](mailto:MLamb@windermere.com)  
360-694-4050

January gave the Clark County real estate market's new year its best start since 2007. In fact, the market in January was reminiscent of the "good old days" looking much like January 2002. One of the best indicators of this was new sales activity, which was up 18.5% from December and up 3.7% from November. Another reflection of the improved new sales activity were the 422 *New Pending Residential Sales* reported, up 20.2% from January 2009, and up 0.7% from January 2008. While this was all good news, there was still room for improvement since new pending sales were still down 24.2% from January 2007.

More good news was the fact that the strong new sales activity resulted in a 12.3% increase in the backlog of pending sales waiting to close. At the end of January there were 1,030 pending sales, up 7.6% from December, up 34.1% from January 2009 and up 8.0% from January 2008. This increase in the backlog of pending sales means that as these sales close, *Solds Year To Date* will improve dramatically through the rest of the first quarter.

Closing activity was also up in January compared to recent years. Reflecting this were the 275 *New Closed Residential Sales* reported, up 34.8% from January 2009, and up 11.8% from January 2008. It is worth noting that although this was down 34.9% from December, that change is typical of the seasonal norm and is a result of slower new sales activity in December. While it is still too soon to know, with the improved new sales activity in January, and the increase in pending sales, the prospect for 2010 is that it should be better than either 2009 or 2008.

Typical for the season, inventory grew in January although at a slower pace than usual. This was due primarily to the fact that there were only 942 new residential listings submitted, down 3.1% from January 2009 and down 21.0% from January 2008. As a result, at the end of January there were 5,176 *Active Listings*, up just 4.1% from December, but down 19.0% from January 2009, and down 17.0% from January 2008. Perhaps more significantly, this was up just 1.6% from January 2007.

Based upon the number of residential sales closed in January, RMLS reported there were 12.6 months of available inventory in January. But if this was calculated based on the number of new pending residential sales reported in January, there would have only been 8.5 months of available inventory. This was down dramatically from 12.5 months in 2009, and 10.0 months in 2008.

Perhaps the most significant change in January was that for the first time since September 2007 average prices rose across the board. The biggest change was in *Average Sale Price-All MLS* which rose to \$242,445, up 3.4% from December and up 41.3% from January 2009. Average residential sale price rose more modestly to \$245,100, up 0.3% from December, (an annualized rate of 3.6%), and up 4.2% from January 2009. Similarly, *Median Sale Price-Residential* rose to \$219,900, up 3.9% from December and up 5.5% from January 2009.

	JANUARY 2010	% Change from Jan. 2009
Active Listings	5,176	-19.0%
Solds Year To Date	299	32.3%
New Closed Residential Sales	275	34.8%
New Pending Residential Sales	422	20.2%
Average Days on Market-Res. Solds	156	-1.3%
Average Sale Price-All MLS	\$242,445	41.3%
Median Sale Price-Residential	\$219,900	5.5%

*For perhaps the first time since 2007, the market appears not only to be improving, but actually to be normalizing. And while it is important not to make too much of this, it is a significant change although perhaps a tenuous one. Continued improvement depends upon sales activity remaining at reasonable levels, and it depends upon there being enough good inventory. It also depends upon buyers being able to get loans, and perhaps most importantly, it depends upon increases in the number of people employed. But if these components continue to be in place, we should see improvement at least through the first half of the year.*