

# Clark County Market Report

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December closed out 2015 on really strong note for the Clark County real estate market. Like most other months last year, it was by far the best December for sales activity since 2005. New sales activity reflected that with 502 *New Pending Residential Sales* reported, up 4.2% from a very good December 2014, up 46.8% from December 2013, and up 5.9% from December 2006, which was the second best December since 2005. In fact, new sales were down just 2.0% from December 2005's record. As a result, the backlog of pending sales waiting to close at the end of December was the largest it has been in years, up 41.9% from December 2014.

Closing activity was also by far the best it has been in December since 2005's record. Reflecting this were the 667 *New Closed Residential Sales* reported, up 28.0% from December 2014, up 40.4% from December 2013, and up 31.3% from December 2006, which until now was the best since 2005. In fact, this was down just 5.4% from December 2005's record high. Furthermore, with this strong closing activity, there were 9,259 *Solds Year To Date* reported by year's end, which was up 18.7% from 2014, up 27.2% from 2013, and up 11.2% from 2006. Total sales for the year were down just 9.9% from the 2005 record, easily making 2015 the second best year for sales in over twenty years.

In contrast to the strong sales activity, listing activity was just typical for December, down 14.5% from November and following the seasonal pattern, but up 2.1% from December 2014. There were 431 new residential listings reported, just 0.86 new listings for every pending sale reported. As a result, at the end of December there were only 1,954 *Active Listings*, down 10.8% from November, down 24.6% from December 2014, and down 27.0% from December 2013. More significantly, this was down 30.9% from December 2005, which was the market most similar to 2015's, highlighting a critical difference in availability of inventory. Furthermore, based on the number of pending sales, and taking into account only standing inventory ready for purchase, there were just 1.8 months of inventory immediately available.

Predictably, average prices continued to climb in December. For example, *Average Sale Price-All MLS* was \$294,940, up 9.2% from December 2014, and up 20.8% from December 2013. Similarly, *Median Sale Price-Residential* was \$272,500, up 11.0% from December 2014, and up 4.8% from the previous December high in 2007. Significantly, this was the eighth month in a row that the *Median Sale Price-Residential* has been higher than the previous peak, indicating that prices have recovered from the downturn. Additionally, the average residential sale price increased to \$307,300, up 1.5% from November and up 8.8% from December 2014. If demand remains strong, we can expect this upward pressure on prices to continue unabated until the available inventory increases significantly.

	DATA FOR DECEMBER 2015	Change from Dec. 2014
<b>Active Listings</b>	1,924	-24.6%
<b>Solds Year To Date</b>	9,259	18.7%
<b>New Closed Residential Sales</b>	667	28.0%
<b>New Pending Residential Sales</b>	502	4.2%
<b>Average Days on Market-Res. Solds</b>	71	-27.6%
<b>Average Sale Price-All MLS</b>	\$294,940	9.2%
<b>Median Sale Price-Residential</b>	\$272,500	11.0%

*Reflecting on 2015, there were just two features that characterized the market: really good sales; and really low inventory. Considering the large pool of unsatisfied buyers still looking for homes, and recognizing that inventory in December was down over 30% from 2005, we can't help but think that total sales for the year might have easily surpassed 2005's record if there had been more listings available. And as we think about 2016, inventory is an even greater concern. It is particularly striking that the number of Active Listings has fallen below 2,000, and that there have been fewer new listings than new pending sales for the last two months. We are starting the year with almost 25% fewer listings than last year. As a result, if 2016 has any chance of being as good as 2015, we need a lot more listings ...*