Clark County Market Report
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The Clark County real estate market slowed in December, following the typical seasonal pattern. Still, while it was not as good as December 2016 and December 2015, the market was much better than in any other December since 2005. You could see that in new sales activity, reflected by the 495 *New Pending Residential Sales* submitted to RMLS. That was down 0.8% from a good December 2016, and down 1.4% from a really good December 2015. To put that in perspective, it was down just 3.3% from December 2005. Furthermore, that good new sales activity resulted in a healthy backlog of 1,131 sales waiting to close at the end of the month. At the rate sales closed in December, that represents 1.8 months of closings, ensuring a good start for 2018.

Similarly, December was a good month for closing activity. You could see that in the 631 *New Closed Residential Sales* reported to RMLS, down 13.4% from December 2016, and down 5.4% from December 2015, but better than any other December since 2005, and down just 10.5% from 2005's record. As a result, by the end of December there had been 9,641 *Solds Year To Date* reported to RMLS, down just 0.8% from a very good December 2016, but up 4.1% from December 2015, and much better than any other December since 2005. In fact, it was down just 6.2% from the 2005 record.   So by any objective standard, it was a good year.

Significantly, listing activity was better this December than it was last year. Reflecting that were the 412 new residential listings submitted to RMLS, up 2.7% from December 2016, but down 4.4% from December 2015. And with the strong new sales activity there was only 0.8 new listing for each new pending sale. As a result, at the end of December there were just 1,597 *Active Listings* available, down 13.7% from November, down 6.1% from December 2016, down 17.0% from December 2015, and down 37.4% from December 2014 . This was easily the fewest listings available in December since at least 1990. As a result, based on the number of pending residential sales, and taking into account only standing inventory, there were just 1.7 months of residential inventory available.

Predictably, average prices continued to push significantly higher in December. For example, *Average Sale Price-All MLS* was $360,818, up 11.5% from December 2016 and up 22.3% from December 2015. Similarly, *Median Sale Price-Residential* was $333,500, up 11.2% from December 2016, and up 28.3% from the previous high in December 2006 and 2007. This was the thirty first month in a row that *Median Sale Price-Residential* has been higher than the previous peak. And the average residential sale price was $372,000, up 9.9% from December 2016, and up 21.1% from December 2015. As long as the supply of inventory remains so low and demand remains strong, increases like this will continue.

	DECEMBER 2017	Change from Dec. 2016
Active Listings	1,597	-6.1%
Solds Year To Date	9,641	-0.8%
New Closed Residential Sales	631	-13.4%
New Pending Residential Sales	495	-0.8%
Average Days on Market-Res. Solds	51	-3.8%
Average Sale Price-All MLS	$360,818	11.5%
Median Sale Price-Residential	$333,500	11.2%

Even though market activity cycled somewhat differently from month to month in 2017 compared to 2016, at year end the numbers in all categories were remarkably similar. For example, 2017 total sales were down just 0.8% from 2016. Especially noteworthy was the fact that there were 10,777 residential listings submitted in 2017, down 1.6% from the 10,947 submitted in 2016. It was no coincidence that despite very strong demand, listings were accompanied by a decline in the total number of sales. Ultimately sales activity depends upon a sufficient supply of inventory. And that remains a challenge, because even as listing activity normalized over the last four months, demand absorbed the listings as quickly as they came in. So looking ahead to 2018, as long as demand remains strong, listing activity will determine what the market will be like.