# Clark County Market Report

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February's snowy weather slowed real estate activity in Clark County significantly. In fact, brokers have said it was like there were only three weeks of productive activity in February. So despite an otherwise very good market, you could see the impact of the weather in the 634 *New Pending Residential Sales* submitted to RMLS, up just 1.0% from January, and much less than the typical double digit seasonal increase. As a result, *New Pending Residential Sales* were down 7.5% from February 2018, down 5.1% from February 2017, down 13.3% from February 2016, and down 4.8% from February 2015. Even so, there were more *New Pending Residential Sales* this February than in any of the years between 2008 and 2014. And with the relatively good new pending sales, the backlog of pending sales grew 12.8% from January to 1,237. At the rate sales closed in February that represents 2.42 months of closings, up from 2.31 months in January.

Closing activity was also effected by the weather, although not as much as was new sales activity. Reflecting that were the 512 *New Closed Residential Sales* reported to RMLS, up 8.0% from January, and down 7.6% from February 2018. But *New Closed Residential Sales* were up 6.7% from February 2017, and up 18.0% from February 2016. In fact, this was the second best February for closings since 2006. Consequently, at the end of February there were 1,135 *Solds Year To Date* reported to RMLS, down 5.0% from February 2018, but up 0.9% from February 2017, and up 4.7% from February 2016. More impressively, other than last February total sales were much better than in any other year since 2005.

Listing activity provided an even more striking indication of the weather's impact in February. You could see that in the 732 new residential listings submitted to RMLS, down 14.9% from January. That was contrary to the normal seasonal pattern, and it was down 3.8% from February 2018. As a result, at the end of February there were just 2,067 *Active Listings* available, down 1.2% from January, but up 35.5% from February 2018, up 30.1% from February 2017, and up 17.5% from February 2016. Still, that was significantly smaller than in any other February since 2005. Furthermore, there were just 1.15 new listings for each new pending sale. And based on the number of closed residential sales in January there were just 2.21 months of standing residential inventory available.

Interestingly, the weather did little to slow increases in average prices. For example, *Average Sale Price-All MLS* was $398,050, down just 0.7% from January, but up 7.2% from February 2018, and up 19.7% from February 2017. Similarly, *Median Sale Price-Residential* was $359,500, up 1.3% from January, and up 4.2% from February 2018. That was also up 39.3% from the previous high in February 2007, and up 89.2% from both February 2011 and February 2012, which were the lows during the downturn. And the average residential sale price was $397,200, down 2.3% from January, but up 5.1% from February 2018, and up 17.6% from February 2017.

| | FEBRUARY 2019 | Change from Feb. 2018 |
|---|---|---|
| Active Listings | 2,067 | 35.5% |
| Solds Year To Date | 1,135 | -5.0% |
| New Closed Residential Sales | 512 | -7.6% |
| New Pending Residential Sales | 634 | -7.5% |
| Average Days on Market-Res. Solds | 69 | 6.2% |
| Average Sale Price-All MLS | $398,050 | 7.2% |
| Median Sale Price-Residential | $359,500 | 4.2% |

*Considering the inclement weather, the market was really good in February. In fact, if you arbitrarily say the impact of the lost week was a twenty percent reduction in new sales activity, the numbers for February would have been outstanding. Further evidence of that is that new pending sales through the first half of March are on pace to give us one of the best months in recent memory. So it appears the weather just pushed more sales activity into March. The challenge however, is that listing activity slowed significantly in February when it should have grown. And that has constrained inventory. So we really need more good listings . . .*