

Clark County Market Report

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April's rains seem to have dampened real estate activity in the Clark County market. And one of the more significant changes in the market was a decline in new sales activity, reflected by the 516 *New Pending Residential Sales* reported, down 8.4% from March, and down 31.7% from April 2010. But remember, last April the market was energized by the tax credit. To put this in perspective, *New Pending Residential Sales* were down just 6.5% from April 2009, and were up 9.8% from April 2008. So this was not the worst April in recent memory.

In contrast to the decline in new sales activity, closing activity improved significantly in April. This increase was the result of sales activity in February and March, and was reflected by the 418 *New Closed Residential Sales* reported, up 7.2% from March, but down 20.4% from April 2010. Again, to put this in perspective, *New Closed Residential Sales* were up 23.7% from April 2009, and up 8.3% from April 2008. Even better, by the end of the month *Solds Year To Date* increased to 1,609, down just 8.7% from 2010, but up 28.8% from April 2009, and up 7.3% from April 2008. The fact that total sales for the year are this close to last year's suggests that if activity continues at this pace, 2011 could be the best year for sales since 2007. And the fact that new sales activity for May appears to be much better than April's reinforces that conclusion.

Like new sales activity, listing activity slowed in April, falling 2.7% from March, and down 20.4% from April 2010. There were just 748 new residential listings submitted, which was only 1.5 new listing for each pending sale. As a result there were 4,723 *Active Listings* at the end of April, up just 1.1% from March (at a time when inventory typically grows significantly), down 9.8% from April 2010, down 21.4% from April 2009, and down 33.7% from April 2008. As has been the case for months now, this was the smallest number of *Active Listings* available since 2006. More significantly, even based on the reduced number of new pending sales in April there were just 6.7 months of inventory available, down dramatically from this year's high of 9 months in January.

Interestingly, prices increased a bit in April. For example, *Average Sale Price-All MLS* was \$207,229, up 0.4% from March, but still down 10.1% from April 2010, and down 14.6% from April 2009. *Median Sale Price-Residential* rose 1.9% from March to \$189,900, down 6.0% from April 2010, down 12.6% from April 2009, and down 28.3% from its April high in 2007. In contrast to the other increases, the average residential sale price fell 0.8% from March to \$211,700, down 8.0% from April 2010. The modest increases in prices reflect the fact that there is significantly more competition for good listings. And anecdotal evidence from agents indicates that with many of the pending sales had multiple offers.

	DATA FOR APRIL 2011	Change from Apr. 2010
Active Listings	4,723	-9.8%
Solds Year To Date	1,609	-8.7%
New Closed Residential Sales	418	-20.4%
New Pending Residential Sales	516	-31.7%
Average Days on Market-Res. Solds	160	15.1%
Average Sale Price-All MLS	\$207,229	-10.1%
Median Sale Price-Residential	\$189,900	-6.0%

The smaller inventory of available listings is becoming much more of an issue as increasing competition for good properties heats up. And the fact that new sales activity in May has increased dramatically as of this writing suggests that this trend will continue, at least for the short term. This explains why we are starting to see a bit of upward pressure on prices. And if the weather really did dampen activity and deferred the normal Spring increase in sales activity, then we could see more improvement in the near term. Enjoy the sun . . .