

Clark County Market Report

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April was a very good month for the Clark County real estate market. In fact, April was much better than March, and it was one of the better Aprils in recent memory. One indication of that was the 877 *New Pending Residential Sales* submitted to RMLS, up 3.7% from March, up 7.5% from April 2018, and up 11.0% from April 2017. Even so, *New Pending Residential Sales* were down 2.3% from April 2016, but they were significantly better than in any of the other years since 2005, making this the second best April since 2005 for new sales. Furthermore, the strength of the new sales activity caused the backlog of pending sales to grow 24.6% from March to 1,552. At the rate sales closed in April that represents 2.0 months of closings, up from 1.95 in March.

Closing activity in April was also good, although it was still recovering from a slower February. Reflecting that were the 676 *New Closed Residential Sales* reported, up 42.4% from March, but still down 2.0% from April 2018. More impressively, *New Closed Residential Sales* were up 16.2% from April 2017, down just 3.0% from April 2016, but up 2.8% from April 2015, and up 0.8% from April 2014. In fact, *New Closed Residential Sales* were much better this April than in any of the other years since 2005. As a result, at the end of April there were 2,601 *Solds Year To Date* reported to RMLS, down 5.1% from April 2018, down just 0.1% from April 2017, and down 2.4% from April 2016. Still, *Solds Year To Date* were up 2.8% from April 2015, and they were much better than in any other year between 2015 and 2006.

Listing activity was another indicator of the improving market. You could see that in the 1,140 new residential listings submitted, up 10.9% from March and up 14.3% from April 2018. As a result, at the end of April there were 2,391 *Active Listings* available. That was up 8.9% from March, up 26.9% from April 2018, up 40.7% from April 2017, and up 26.7% from April 2016. Yet there were still significantly fewer *Active Listings* than in any other April since 2005. And more significantly, there were just 1.30 new listings for each new pending sale. Furthermore, based on the number of closed residential sales in April, there were just 1.97 months of standing residential inventory available. To put that in context, that was up from 1.86 months in March.

Increases in average prices slowed in April. For example, *Average Sale Price-All MLS* was \$393,964, down 1.0% from March, but up a modest 3.5% from April 2018, and up 16.1% from April 2017. Similarly, *Median Sale Price-Residential* was \$360,000, down 1.9% from March, up just 2.2% from April 2018, and up 11.2% from April 2017. That was also up 35.9% from the previous high in April 2007, and up 89.6% from April 2011, which was the low during the downturn. And the average residential sale price was \$391,000, down 1.5% from March, but up 0.5% from April 2018, and up 8.9% from April 2017.

	APRIL 2019	Change from April 2018
Active Listings	2,391	26.9%
Solds Year To Date	2,601	-5.1%
New Closed Residential Sales	676	-2.0%
New Pending Residential Sales	877	7.5%
Average Days on Market-Res. Solds	58	34.9%
Average Sale Price-All MLS	\$393,964	3.5%
Median Sale Price-Residential	\$360,000	2.2%

The increase in new sales in April, which followed a similar improvement in March, were very good news. Yet the most important changes in the market were the improvements in listing activity. For the first time since August, listing activity in March and April were at levels capable of sustaining stronger sales. In fact, it was no coincidence that as listing activity increased, so did new sales activity. That, and anecdotal evidence from brokers, tell us there is still plenty of unfulfilled demand. To meet that demand though, listing activity will have to remain at levels similar to the last two months. If that happens, the prospect for increases in new sales and the continued improvement in this market are very good . . .