

Clark County Market Report

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October was another good month for the Clark County real estate market. But more than that, it was also the second best October since 2006. New sales activity reflected this, with 508 *New Pending Residential Sales* reported, up 5.8% from September, and up 30.3% from October 2010. And even though this was down 11.8% from tax credit boosted 2009, it was up 38.4% from October 2008, and up 8.3% from October 2007. So in terms of new sales, October was a very good month.

Closing activity though was not quite as strong. Even so it was also the second best October for closings since 2006. Reflecting this were the 399 *New Closed Residential Sales* reported, down 9.5% from September (which is pretty typical for the season), but up 24.7% from October 2010. And even though this was down 25.4% from October 2009, it was up 13.4% from October 2008, and up 1.8% from October 2007. And more impressively, despite the slower pace of closing activity, *Solds Year To Date* continued to move further ahead of 2010 and every other October since 2007. Reflecting this were the 4,735 *Solds Year To Date*, up 2.8% from October 2010, up 14.9% from October 2009, and up 16.0% from October 2008. Furthermore, with a continuing large backlog of pending sales waiting to close, 2011 will easily finish the year as the best for total sales since 2007.

Unlike sales activity, listing activity continued to be relatively weak, down 5.1% from September (which is also pretty typical of the season), but also down 6.9% from October 2010. In October there were just 1.25 new listings for each new pending sale reported, down from 1.4 in September. Consequently, at the end of October there were just 4,232 *Active Listings*, down 3.3% from September, down 18.9% from October 2010, down 19.5% from October 2009, and down 40.2% from October 2008, which was the record high for the month. This was the smallest number of *Active Listings* available in October since 2005, and there were just 5.8 months of inventory available based on the number of new pendings reported in October. And more significantly, there is even less inventory available in the lower price ranges.

Despite the improving sales activity, average prices continued to decline. For example, *Average Sale Price-All MLS* was \$206,021, down 0.7% from September, and down 10.5% from October 2010. *Median Sale Price-Residential* fell 5.4% from September to \$177,900, down 7.3% from October 2010, and down 29.4% from the October high in 2007. Even the average residential sale price fell to \$196,400, down 10.2% from October 2010. Yet in spite of these declines, it is important to remember that these are changes in averages, not in the value of individual houses. What these declines indicate is that more houses are being sold in the lower price ranges.

	DATA FOR OCTOBER 2011	Change from Oct. 2010
Active Listings	4,232	-18.9%
Solds Year To Date	4,735	2.8%
New Closed Residential Sales	399	24.7%
New Pending Residential Sales	508	30.3%
Average Days on Market-Res. Solds	131	-6.4%
Average Sale Price-All MLS	\$206,021	-10.5%
Median Sale Price-Residential	\$177,900	-7.3%

For the last three months, we have been seeing an encouraging trend, with each month being among the best we have seen since 2007. And with the continuing improvement, there is more reason to be optimistic and thankful for how much this market has changed. Still, the challenge continues to be lack of inventory in the lower price ranges. Hopefully, the current inventory challenges will start to abate as homeowners realize that houses are at their most affordable levels in our lifetimes. That makes this is a great time to buy a house in Clark County. Happy Thanksgiving!