

# Clark County Market Report

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After September's slower pace, the Clark County real estate market revved back up in October. You could see that in new sales activity, reflected by the 760 *New Pending Residential Sales* submitted to RMLS. That was up 8.6% from September, and up 2.3% from October 2016. And even though that was down 3.7% from a really good October 2015, it was up 31.9% from October 2014, up 52.5% from October 2013, and much better than any other October since 2005. As a result, the backlog of pending sales waiting to close ended the month at 1,443 pendings, down 5.0% from September but much better than the typical seasonal pattern. Furthermore, at the rate sales closed in October that still represents 2 months of closings, ensuring a strong finish for 2017.

October was also a very good month for closing activity. In fact, this was the second best October for closings since 2005. You could see that in the 726 *New Closed Residential Sales* reported to RMLS, down 3.2% from September and typical for the season, but up 12.0% from October 2016. And even though that was down 7.3% from a very good October 2015, it was up 9.3% from October 2014, up 41.3% from October 2013 and even up 21.8% from October 2006. The result of that good closing activity was that by the end of October there had been 8,143 *Solds Year To Date* reported to RMLS, up 0.7% from October 2016. More significantly this was the best total sales through October since 2005. Furthermore, considering the large backlog of pending sales waiting to close, it is likely that 2017 will log more total sales than were recorded in 2016.

Listing activity slowed in October, also typical of the normal seasonal pattern. Still, there were 838 new residential listings submitted to RMLS, up 9.0% from October 2016, and easily the best new listing activity in at least 5 years. Yet with the stronger new sales activity there were just 1.1 new listings for each pending sale reported. As a result, at the end of September there were 2,034 *Active Listings* available, down 6.6% from September and down 5.2% from October 2016, down 14.0% from October 2015, and down 34.2% from October 2014. This was easily the fewest listings available in October since at least 1990. And as a result, based on the smaller number of pending sales, and taking into account only standing inventory, there were just 1.6 months of residential inventory available.

Predictably, given the strong sales activity, average prices continued to push significantly higher in October. For example, *Average Sale Price-All MLS* was \$360,079, up 11.6% from October 2016 and up 33.5% from October 2015. Similarly, *Median Sale Price-Residential* was \$346,500, up 15.7% from October 2016, and up 33.3% from the previous high in October 2006. This was the twenty-ninth month in a row that *Median Sale Price-Residential* has been higher than the previous peak. And the average residential sale price was \$379,500, up 1.6% from September, up 7.6% from October 2016, and up 23.3% from October 2015.

	OCTOBER 2017	Change from Oct. 2016
Active Listings	2,034	-5.2%
Solds Year To Date	8,143	0.7%
New Closed Residential Sales	726	12.0%
New Pending Residential Sales	760	2.3%
Average Days on Market-Res. Solds	42	-14.3%
Average Sale Price-All MLS	\$360,079	11.6%
Median Sale Price-Residential	\$346,500	15.7%

*Apparently the slowdown we saw in September was just a blip, and may have been only a late summer break. But what is most impressive is how strongly this market picked up in October. That indicates there is still enough demand to fuel additional growth. Also encouraging is the fact that since June listing activity has returned to levels more typical of the recent ten year average, which should be more sustainable. Still, with the strong new sales activity, October was the first month since June in which the number of Active Listings did not grow. So inventory continues to be the critical challenge for the this market. We still need a lot more good listings.*