

Clark County Market Report

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The Clark County real estate market continued its summer vacation in August, so it was good but not great. You could see that best in the 812 *New Pending Residential Sales* submitted to RMLS, down 2.1% from July, down 8.8% from August 2017, down 7.4% from August 2016, and down 4.4% from August 2015. But while *New Pending Residential Sales* were weaker than in the last three Augusts, they were up 16.2% from August 2014 and up 27.1% from August 2013. In fact, this was still the fourth best August for new sales since 2005. Additionally, the weaker new sales, and relatively good closing activity reduced the backlog of pending sales 8.9% from July to 1,339, down 23.2% from August 2017. At the rate sales closed in August that represents 1.65 months of closings, down from 2.0 months in June, and 1.9 months in July.

Closing activity was stronger than new sales activity in August, which was a reflection of the backlog of pendings from June and July. You could see that in the 816 *New Closed Residential Sales* reported to RMLS, up 2.1% from July, but down 8.8% from August 2017, and down 1.8% from August 2016. Even so, *New Closed Residential Sales* were up 16.7% from August 2015, up 23.5% from August 2014 and much better than in any other August since 2005. As a result, by the end of the month there had been 6,390 *Solds Year To Date* reported to RMLS. That was down just 0.7% from August 2017, which the best since 2005's record, down 0.2% from August 2016, but up 4.8% from August 2015, up 27.8% from August 2014, and much better than in any other August since 2005.

Listing activity in August was also impacted by summer vacation. You could see that in the 1,083 new residential listings submitted to RMLS, down 5.6% from July, down 3.7% from August 2017, and down 4.3% from August 2016. Yet despite the decline in new listing activity, inventory grew significantly. By the end of August there were 2,594 *Active Listings* available, up 5.5% from July, up 19.3% from August 2017, and up 10.0% from August 2016. Paradoxically, in spite of that growth in inventory there were still fewer *Active Listings* in August than in any other year since 2005. Furthermore there were just 1.3 new listings for each new pending sale, and only 2.0 months of standing residential inventory available in August.

Despite the summer slowdown and still limited inventory, average prices still grew in August. For example, *Average Sale Price-All MLS* was \$389,818, up 0.6% from July, up 9.9% from August 2017 and up 22.2% from August 2016. Similarly *Median Sale Price-Residential* was \$367,400, up 2.1% from July, up 8.2% from August 2017, up 41.3% from the previous high in August 2007, and up 79.3% from August 2012, which was the low during the downturn. And the average residential sale price was \$400,900, up 5.3% from August 2017, and up 18.6% from August 2016.

	AUGUST 2018	Change from August 2017
Active Listings	2,594	19.3%
Solds Year To Date	6,390	-0.7%
New Closed Residential Sales	816	-3/9%
New Pending Residential Sales	812	-8.8%
Average Days on Market-Res. Solds	45	18.4%
Average Sale Price- All MLS	\$389,818	9.9%
Median Sale Price- Residential	\$367,400	8.2%

Sales activity in September will tell us a lot about how this market will finish 2018. So far, early indications suggest the market picked up quickly in September. And employment, which is the bellwether for the real estate market, remains robust. That, along with the continuing strong demographically driven demand in Clark County should fuel a healthy market for at least the near term. Yet even if sales activity remains at levels comparable to August, this market is on a pace to finish as one of the best years since 2005.