
◆ Clark County Market Report ◆

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The Clark County real estate market closed 2002 with more sales than any year since 1998. Better yet, there were only 3 fewer closed sales reported than 1998's record. At the end of December there were 6960 *Solds Year To Date*, up 5.88% from December 2001. This near record performance was capped off by a record number of closed sales in December. One indication of this was the 543 *New Closed Residential Sales* reported in December, up a whopping 64.55% from December 2001. No wonder you didn't see escrow closers at the mall.

December was also a good month for new sales activity. While sales activity is typically somewhat quieter in December due to the holidays, new pending sales activity this December was the best on record. An indication of this was *New Pending Residential Sales*, which at 459 was up 21.11% from 2001. In fact, the number of new pending sales reported in December was better than about half the months on record.

Better yet, at year end there were still 1608 *Current Pendings* waiting to close, a new record for December. To put this in perspective, *Current Pendings* were up 6.07% from December 2001, the previous record, and up 60.96% from December 2000. This record number of *Current Pendings* will ensure a great start for 2003.

While sales activity was increasing, the number of *Active Listings* continued to fall dramatically. At the end of December there were just 3247 *Active Listings*, down 20.48% from December 2001, and down 29.57% from December 2000. This was the smallest number of *Active Listings* in any month since January 1995.

In part, this decline in the inventory was due to the fact that there were fewer new listings submitted to RMLS. In December there were just 543 new residential listings submitted. While this was up 15.78% from last December, sales were much stronger. Coincidentally there were the same number of *New Closed Residential Sales* as there were new residential listings. With the resulting decline in the number of *Active Listings*, there were just 4.3 months of residential inventory available in December.

Given all this, it was surprising that that prices remained relatively unchanged. *Average Sale Price-All MLS* was \$175,759, up just 1.69% from December 2001. *Median Sale Price-Residential* was \$159,800, up only 1.85% from December 2001. The fact that prices were relatively unchanged was the result of strong activity in the price ranges under \$200,000, and much weaker activity in the higher price ranges.

In fact, the market was becoming increasingly stratified, with a strong low end and a weaker upper end. This can be seen by comparing the higher priced market in Camas with the Evergreen market which had an average sale price below the average for Clark County. In December there were 235 listings in Camas, or 82 more than any other market area. There were 40 sales in Camas with an average sale price of \$251,900, one of the highest in the county. In contrast there were only 149 listings in the Evergreen area, and 57 sales with an average sale price of \$139,300. The lesson here is that inventory in these lower priced segments of the market is going to become increasingly scarce as we get into what looks like a great first quarter. Happy New Year!

	December 2002	% Change from Dec. '01
Active Listings	3247	-20.48%
Solds Year To Date	6950	5.88%
New Closed Residential Sales	543	64.55%
New Pending Residential Sales	459	21.11%
Time On Market- Solds	95	-7.77%
Average Sale Price- All MLS	\$175,759	1.69%
Median Sale Price- Residential	\$159,800	1.85%