

# Clark County Market Report

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The Clark County real estate market started 2021 on a record pace. The best example of that was in new sales activity, which was the best this century and maybe the best ever. You could see that in the 853 *New Pending Residential Sales* reported to RMLS, up 35.0% from December, up 27.0% from January 2020, and up 22.6% from January 2016, which until now had been the best since 2006. More impressively *New Pending Residential Sales* were up 9.9% from the January 2005 benchmark. And with the strength of new sales activity there were 1,804 pending sales waiting to close at the end of January. That was up 10.3% from December, and up 31.4% from January 2020, easily the best since 2010, and perhaps the largest January backlog on record. At the rate sales closed in January that represents 2.67 months of closings, which ensures a great first quarter.

Closing activity also set records in January, reflected in the 582 *New Closed Residential Sales* reported. That was up 18.5% from from a very good January 2020, and up 18.3% from January 2017, which until now had been the best since 2005. But more impressively January's closings were up 17.3% from the 2005 record. As a result, at the end of January there had been 675 *Solds Year To Date* reported, up 23.6% from January 2020, up 19.1% from January 2017 which until now was the best since 2005, and most significantly up 18.0% from January 2005's record. Yet while that was a great start for the year, the fact that there were more sales in January than the number of Active Listings at the end of the month is an indication of the challenges this market is facing.

Perhaps surprisingly, new listing activity was also better than usual in January. For example, there were 854 new residential listings submitted, up 55.0% from December, up 16.0% from January 2020, and down just 0.7% from January 2018. In fact listing activity in 2021 and 2019 were easily the best in the last ten years. Even so, that did not keep pace with demand, and the number of *Active Listings* fell to 651 by the end of January. That was down 9.2% from December, and down 59.0% from January 2020, hitting was a new record low going back at least 40 years. As a result, there was just 0.5 new residential listings for each new pending residential sale. And based on the number of closed residential sales in January there was just 0.45 months of standing residential inventory available.

Predictably, average prices pushed significantly higher in January. One indication of that was the *Average Sale Price-All MLS*, which was \$465,391, up 5.2% from December, and up 15.8% from January 2020. More importantly *Median Sale Price-Residential* was \$425,000, up 1.2% from December, up 11.3% from January 2020, and up 19.7% from January 2019. That was also up 64.1% from the previous high in January 2007, and up 156.0% from the January 2012 low during the last downturn. And the average residential sale price was \$475,400, up 14.8% from January 2020, and up 17.0% from January 2019.

	JANUARY 2020	Change from Jan. 2020
Active Listings	651	-59.0%
Solds Year To Date	675	23.6%
New Closed Residential Sales	582	18.5%
New Pending Residential Sales	853	26.9%
Average Days on Market-Res. Slds	36	-53.3%
Average Sale Price- All MLS	\$465,391	15.8%
Median Sale Price-Residential	\$425,000	11.3%

*It is hard to overstate how good the market was in January. But while the record sales activity was noteworthy, the best news was that listing activity was very good. Even so, demand was greater than the supply. In fact, without exception brokers say they are working with many buyers who have been unable to find properties, and when a listing does come on the market there are multiple offers. It is not an exaggeration to say that no broker practicing today has seen a market with such strong demand. And there seems to be no easing of that demand. As a result, the fierce competition for listings means it is more important than ever that listing activity picks up like it typically does as we move into Spring. If it does, 2021 could be a record setting year.*