

# Clark County Market Report

February 2020

Mike Lamb

Broker at Windermere Stellar, Vancouver, WA

[Mike@MikeLamb.info](mailto:Mike@MikeLamb.info)

360-921-1397

January was another really good month for the Clark County real estate market. An indicator of that was the 672 *New Pending Residential Sales* submitted to RMLS, up 7.0% from January 2019, up 1.7% from a good January 2018, and up 14.7% from January 2017. As good as that was though, it was still down 3.5% from January 2016, which was the best January for new sales since 2005. Still, this was easily the second best new sales activity in January since 2005. And on the strength of the strong new sales activity the backlog of pending sales waiting to close grew 42.0% from December to 1,373. That was up 25.2% from January 2019, up 1.5% from January 2018, and up 6.1% from January 2017. At the rate sales closed in January that backlog represents a really significant 2.5 months of closings.

Closing activity also helped start the new year on a strong note. Reflecting that were the 491 *New Closed Residential Sales* reported to RMLS, up 3.6% from January 2019, up 4.9% from January 2018, and down an insignificant 0.2% from January 2017. In fact, along with January 2017, these were easily the two best Januarys for closings since 2005 when 496 *New Closed Residential Sales* were reported. As a result, at the end of January there were 546 *Solds Year To Date* reported, down just 0.4% from 2019, up 0.2% from 2018, and down 3.7% from January 2017 which was the best month for total sales since 2005. So in terms of sales, 2020 is off to a very good start.

In contrast, listing activity did begin to keep pace with sales activity in January. There were just 736 new residential listings submitted to RMLS, down 14.4% from January 2019, and down 2.8% from January 2018, but that was still up 17.2% from January 2017. With the weak listing activity, the number of *Active Listings* fell to 1,587 at the end of January, down 12.7% from December, and down 24.1% from January 2019, but up 5.2% from January 2018, which had the lowest inventory in at least the last 20 years. More significantly, there were just 1.1 new residential listings for each new pending residential sale. And based on the number of closed residential sales in December, there were just 1.5 months of standing residential inventory available.

The continued strong sales activity began to push some average prices up more significantly in January. For example, *Average Sale Price-All MLS* was \$402,041, up just 0.3% from January 2019, and up 10.4% from January 2018. But *Median Sale Price-Residential* was \$382,000, up 1.9% from December, up 7.6% from January 2019, and up 10.7% from January 2018. That was up 47.0% from the previous high in January 2007, and up 130.1% from the January 2012 low during the downturn. And the average residential sale price was \$414,300, up 0.1% from December, up 1.9% from January 2019, and up 12.2% from January 2018.

	JANUARY 2019	Change from Jan 2019
Active Listings	1,587	-24.1%
Solds Year To Date	546	-0.4%
New Closed Residential Sales	491	3.6%
New Pending Residential Sales	672	7.0%
Average Days on Market-Res. Solds	77	6.9%
Average Sale Price- All MLS	\$402,041	0.3%
Median Sale Price-Residential	\$382,000	7.6%

*The strong sales activity in the second half of 2019 carried right over into the new year, fueling a really good month in terms of sales. And that promises to continue with the strong demand we have been seeing so far this year. In fact, conversations with brokers indicate that most have buyers who are looking and have not yet found something. So the dramatic reduction in inventory in January is flashing a warning light for us. With just 1.1 new listings for every pending sale in January, and with only 1.5 months of inventory available, listing activity will determine how good 2020 will be. But at least for now 2020 is off to a great start, and since listing activity typically spools up into Spring, the next few months will give us a good indication of how good this year will be.*