

Clark County Market Report

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Mike Lamb

Broker at Windermere Stellar, Vancouver, WA

Mike@MikeLamb.info

360-921-1397

The Clark County real estate market was hot in March, despite limited inventory which prevented it from heating up even more. You could see that best in the 926 *New Pending Residential Sales* reported to RMLS, up 32.3% from February, and up 23.5% from March 2020. And while March 2020 might not be a good comparison since new sales activity fell off with the lockdowns, new sales this March were still up 9.5% from March 2019. More impressively, there were significantly more new sales this March than in any other March since 2005. As a result, by the end of the month there were 1,941 pending sales waiting to close. That was up 4.4% from February, up 50.0% from March 2020, up 55.8% from March 2019, and likely the largest March closing pipeline on record. At the rate sales closed in March that represents 2.4 months of closings, setting up a really strong second quarter.

Closing activity was also really strong in March, reflected by the 755 *New Closed Residential Sales* reported. That was up 23.8% from from a very good February, up 21.8% from March 2020, and up 18.2% from March 2019. In fact that was easily the best March closing numbers since 2005, and it was down only 7.3% from the March 2005 record. Consequently, at the end of March there had been 2,230 *Solds Year To Date* reported, up 21.8% from March 2020, and up 22.1.6% from March 2019. More impressively that was easily the best year to date sales in recent memory, and that included beating the 2005 record by 4.4%.

Listing activity improved in March, with 940 new residential listings submitted to RMLS. That was up 32.2% from February, which had fewer listings because of snow, but it was down 8.0% from March 2020, down 8.6% from March 2019, and down 5.0% from March 2018. Even so, the number of *Active Listings* grew marginally from 612 at the end of February to 615 at the end of March. Still, the number of *Active Listings* was down 66.5% from March 2020, setting a new March record low. To put that in historical perspective, in March 2011 there were 4,674 *Active Listings*. As a result, there was just 1.02 new residential listing for each new pending residential sale. And based on the number of closed residential sales in March there was just 0.38 of a month of standing residential inventory available.

Predictably, prices pushed significantly higher in March. You could see that in the *Average Sale Price-All MLS*, which was \$470,163, up 14.2% from March 2020. More importantly *Median Sale Price-Residential* was \$435,000, up 2.8% from February, up 11.1% from March 2020, and up 18.5% from March 2019. That was also up 64.2% from the previous high in March 2007, and up 147.2% from the March 2011 low during the last downturn. And the average residential sale price was \$486,500, up 14.1% from March 2020, and up 22.5% from March 2019.

	MARCH 2020	Change from Mar. 2020
Active Listings	615	-66.5%
Solds Year To Date	2,230	19.3%
New Closed Residential Sales	755	21.8%
New Pending Residential Sales	926	23.5%
Average Days on Market-Res. Slds	29	-54.0%
Average Sale Price-All MLS	\$470,163	14.2%
Median Sale Price-Residential	\$435,000	11.1%

Demand for houses has been stronger than anyone here has seen in at least 50 years. And it is that demand, and not a lack of listing activity, that is creating the historic shortages of available inventory. You can see that in the number of new listings from January through March over the last 10 years. The average number of listings in that period is 2,389. This year there were 2,525 new listings, and that was more listings than in 5 of the last 10 years, and it was only 9 fewer than were listed in 2018. Last year there were 35 more new listings, and the most in the last ten years was 2,635 new listings in 2019. So the issue is not that listing activity has been weak, it is just that listing activity has not been enough to meet the historic demand. So we still need a lot more good listings . . .