

Clark County Market Report

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The Clark County real estate market continued its hot streak into April. And while it was easy for this April to be better than last April due to the COVID shutdown, this was easily the best April for sales activity since 2005. You could see that best in the 916 *New Pending Residential Sales* reported to RMLS, down a surprising 1.1% from March, but up 53.7% from April 2020, and more impressively up 4.5% from April 2019. In fact, new sales this April were much better than in April 2018 and 2017, and were up 2.0% from April 2016, which until now was the best new sales activity for the month since 2005. To put that in perspective, new sales in April were down just 7.7% from the April 2005 record. As a result, by the end of April there were 2,062 pending sales waiting to close. That was up 6.2% from March, up 49.9% from April 2020, up 32.9% from April 2019, and easily the largest April closing pipeline on record. At the rate sales closed in April that represents a new high of 3.4 months of closings.

Closing activity was also really good in April, reflected by the 826 *New Closed Residential Sales* reported. That was up 9.4% from a very good March, up 54.1% from April 2020, and up 22.2% from April 2019. More impressively that was easily the best April closing numbers since 2005, and it was down only 2.9% from the April 2005 record. Consequently, at the end of April there had been 3,119 *Solds Year To Date* reported, up 24.1% from April 2020, and up 19.9% from April 2019. More impressively that was easily the best year to date sales in recent memory, and that included beating the 2005 record by 3.5%.

Even better, listing activity improved dramatically in April, with 1,123 new residential listings submitted to RMLS. That was up 19.5% from March, and up 66.4% from locked down April 2020. In fact, it was more typical of normal listing activity, down just 1.5% from April 2019, and up 12.6% from April 2018. As a result, the number of *Active Listings* grew 4.2% from March, but the number of *Active Listings* was still down 65.3% from April 2020, and a new April record low. To put that in historical perspective, in April 2005 there were 1,809 *Active Listings*. As a result, there were just 1.23 new residential listings for each new pending residential sale. And based on the number of closed residential sales in April there was just 0.37 of a month, or 11 days of standing residential inventory available.

Not surprisingly, prices pushed dramatically higher in April. For example the *Average Sale Price-All MLS* was \$476,657, up 1.4% from March and up 16.0% from April 2020. More importantly *Median Sale Price-Residential* was \$445,000, up 2.3% from March, up 15.6% from April 2020, and up 23.6% from April 2019. That was also up 67.9% from the previous high in April 2007, and up 134.3% from the April 2011 low during the last downturn. And the average residential sale price set a milestone record reaching \$501,100 in April, up 3.0% from March, up 21.4% from April 2020, and up 28.2% from April 2019.

	APRIL 2021	Change from April 2020
Active Listings	641	-65.3%
Solds Year To Date	3,119	24.1%
New Closed Residential Sales	826	54.1%
New Pending Residential Sales	916	53.7%
Average Days on Market-Res. Slds	19	-59.6%
Average Sale Price-All MLS	\$476,657	16.0%
Median Sale Price-Residential	\$445,000	15.6%

The 1.1% decline in new pending residential sales from March was interesting because we might have reasonably expected new pending sales to increase given the record demand. But there was simply not enough inventory available to meet that demand, despite the fact that year to date listing activity through April was better than in all but two of the 12 years since 2010. In fact, the average number of listings in that period is 3,329 and this year there were 3,669 new listings. Furthermore, in the last 5 years only 2019 had more listings with 3,789, and the only other year in that 12 year period with more listings was 2010, with 3,731. That tells us this is less a problem of supply and more an issue of record demand. And that easily explains the large increases in prices. Clearly we still need a lot more good listings . . .