

# Clark County Market Report

July 2021

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June was another really good month for the Clark County real estate market. In fact, it would have been the second best on record for new sales, except that June 2020 had pent up sales activity from the earlier COVID shutdowns. Still, new sales activity was better than in any other June since 2005, reflected in the 1,002 *New Pending Residential Sales* reported to RMLS, up 9.4% from May. While that was down 3.3% from June 2020, it was up 13.7% from June 2019, and it was up 7.7% from June 2016 which had the best new sales in the years between 2005 and 2020. To put that in perspective, *New Pending Residential Sales* were down just 10.3% from the June 2005 record. As a result, by the end of June there were 1,948 pending sales waiting to close. That was down 5.1% from May due to record closing activity in June, but it still was the largest June backlog in pending sales since June 2016. At the record rate sales closed in June that represents 2.02 months of closings.

Closing activity also set new records in June. You could see that in the 966 *New Closed Residential Sales* reported, up 17.0% from a really good May, and up 33.4% from June 2020. That was also up 21.4% from June 2019 and 2018, and up 11.2% from June 2017, which had been the best since 2005. More impressively, it was up 1.8% from the June 2005 record. As a result, at the end of June there had been 5,176 *Solds Year To Date* reported, up 29.4% from June 2020, up 17.4% from June 2019, and up 13.2% from June 2018, which until now was the best since 2005. But most impressively *Solds Year to Date* were up 3.9% from the June 2005 record.

Listing activity also improved in June, with 1,126 new residential listings submitted, up 6.7% from May, up 15.0% from June 2020, (which was still being impacted by COVID), and up 2.2% from June 2019. Even so that was down 8.6% from 2018, which was the best in the last decade. More significantly, new listings were up 9.2% from the average since 2011. As a result, the number of *Active Listings* grew to 809 in June, up 26.2% from May, but still down 51.6% from June 2020, and a new historic low for the month. To put that in perspective, that was less than half the listings available in June 2019, and it was down 57.2% from June 2005. In fact, there was just 0.66 new residential listing for each new pending residential sale. And based on the number of closed residential sales in June there were just 15 days of standing residential inventory available.

Unsurprisingly, prices pushed higher in June. For example *Average Sale Price-All MLS* was \$503,638, the first time this measure has been above \$500,000, up 18.0% from May and up 21.0% from June 2020. More importantly *Median Sale Price-Residential* was \$476,800, up 7.2% from May, up 19.5% from June 2020, and up 28.0% from June 2019. That was also up 80.0% from the previous high in June 2007, and up 164.9% from the June 2011 low during the downturn. And the average residential sale price grew 1.74% from May to \$530,000, up 19.2% from June 2020.

|   | JUNE 2021 | Change from June 2020 |
|---|-----------|-----------------------|
| <b>Active Listings</b>                  | 809       | -51.6%                |
| <b>Solds Year To Date</b>               | 5,176     | 29.4%                 |
| <b>New Closed Residential Sales</b>     | 966       | 33.4%                 |
| <b>New Pending Residential Sales</b>    | 1,002     | -3.3%                 |
| <b>Average Days on Market-Res. Slds</b> | 16        | -65.2%                |
| <b>Average Sale Price-All MLS</b>       | \$503,638 | 21.0%                 |
| <b>Median Sale Price-Residential</b>    | \$476,800 | 19.5%                 |

*The surging price increases in June continued to be the result of record demand exceeding supply, despite really good listing activity. In fact, there have been 5,904 residential listings this year through June, up 13.2% from 2020, and more than were listed in all but two years since 2011. In those two years, 2018 had 6,200 listings year to date, 4.8% more than this year, and in 2017 there were 6,114, only 3.4% more than this year. So listing activity has been good this year. And as a result, we are breaking the 2005 sales records with far less inventory than was available in 2005. That tells us sales activity has been completely dependent upon how many new listings came in. And it means that if we are going to maintain the record pace this market set in the first half, we are going to need a lot more listings.*