

Clark County Market Report

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The Clark County real estate market recorded another really good month in July. You could see that in the 969 *New Pending Residential Sales* reported to RMLS, down 3.3% from June, but that was only half the typical summer decline. That would have been enough to make this the second best July for new sales activity since 2005, except for July 2020's record, which was the result of pent up sales activity from the COVID shutdowns. In fact, new sales were down 5.8% from July 2020, but they were up 4.9% from July 2019, and up 11.3% from July 2017, which until now had the best new sales in the years between 2005 and 2019. And more impressively, *New Pending Residential Sales* were down just 0.7% from July 2005. Consequently, by the end of July there were 1,936 pending sales waiting to close. That was down just 0.6% from June, despite record closing activity in July, and it was down just 1.2% from July 2020. At the record rate sales closed in July that represents 1.78 months of closings.

Even better, closing activity set new records in July. That was reflected in the 993 *New Closed Residential Sales* reported, up 0.7% from a really good June, and up 5.8% from July 2020. That was also up 19.5% from July 2019, and up 21.1% from July 2015, which had been the best July between 2019 and 2005. More impressively, it was up 8.3% from July 2005. As a result, at the end of July there had been 6,265 *Solds Year To Date* reported, up 24.6% from July 2020, up 17.2% from July 2019, and up 14.0% from July 2018, which until now was the best since 2005. And most impressively, *Solds Year to Date* were up 4.1% from the July 2005 record.

Listing activity also improved significantly in July, with 1,213 new residential listings submitted, up 7.7% from June, up 3.3% from July 2020, and up 4.6% from July 2019. In fact, that was the most new residential listings submitted in July in the last decade. As a result, the number of *Active Listings* grew to 948 at the end of July, up 17.2% from June, up 17.5% from May, but still down 40.3% from July 2020, and a new historic low for the month. To put that in perspective, that was just 62.0% of the listings available in July 2019, and it was 55.2% of the listings available in June 2005. In fact, there was just 1.25 new residential listing for each new pending residential sale. And based on the number of closed residential sales in June there were just 23 days of standing residential inventory available.

Predictably, prices rose significantly in July. For example *Average Sale Price-All MLS* was \$508,575, up 1.0% from June and up 21.0% from July 2020. More importantly *Median Sale Price-Residential* was \$475,000, up 18.2% from July 2020, and up 25.3% from July 2019. That was also up 76.6% from the previous high in July 2007, and up 159.1% from the July 2010 low during the downturn. And the average residential sale price grew 1.5% from June to \$537,900, up 20.0% from July 2020. So despite stronger listing activity, demand continued to push prices dramatically higher.

	JULY 2021	Change from July 2020
Active Listings	948	-40.3%
Solds Year To Date	6,265	24.6%
New Closed Residential Sales	993	5.8%
New Pending Residential Sales	969	-5.8%
Average Days on Market-Res. Slds	17	-63.8%
Average Sale Price-All MLS	\$508,575	21.0%
Median Sale Price-Residential	\$475,000	18.2%

The fact the market slowed modestly in July was actually good news, hinting that the market may be normalizing. But demand was anything but normal, fueling the strong sales activity we continued to see. That was especially impressive this year because summer vacations were a bigger deal due to missed vacations last year. Still, the only reason closings and year to date sales could set new records was that listing activity has been improving. In fact, there have been 7,141 new residential listings submitted this year through July, up 11.4% from 2020, and up 3.2% from 2019. While that is good news, there are still a lot of unsatisfied buyers that need more listings. And that means listing activity will continue to determine how the market does . . .