

Clark County Market Report

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The Clark County real estate market had another good month in October, with new sales activity actually improving 1.2% from September. That could be seen in the 900 *New Pending Residential Sales* reported to RMLS, which was an interesting contrast to the typical decline usually seen from September to October. Notably, that increase reflected the strong listing activity in September. And even though *New Pending Residential Sales* were down 8.4% from October 2020 (which was on a COVID rebound), they were up 19.5% from October 2019, and up 17.7% from October 2016 which had the best new sales for the month between 2005 and 2020. More impressively, *New Pending Residential Sales* were up 9.4% from October 2005, which until 2020 was the previous high. As a result, by the end of October there were 1,713 pending sales waiting to close, down just 1.1% from September. At the healthy rate sales closed in October that represented 1.92 months of closings.

Closing activity was also really good in October. You could see that in the 893 *New Closed Residential Sales* reported, down just 2.6% from a strong September, and down 6.6% from September 2020, which also reflected the COVID rebound record. But *New Closed Residential Sales* were up 28.5% from October 2019, up 14.1% from October 2016, which had the best closed sales between 2005 and 2020, and more impressively, up 13.5% from October 2005. Consequently, at the end of the month there had been 9,325 *Solds Year To Date* reported, up 14.7% from October 2020, and up 14.5% from September 2016 which was the best between 2005 and 2020. More significantly, October sales year to date continued on a record pace, up 6.0% from October 2005.

Listing activity slowed in October, reflecting the typical seasonal pattern, with only 893 new residential listings submitted to RMLS. That was down 10.7% from September, and down 11.7% from October 2020, but new listings were up 10.5% from October 2019, and were much better than any other October in the last decade. Still, with the decline from September, the number of *Active Listings* fell to 854 by the end of the month, down 15.5% from September, down 16.9% from October 2020, and down 67.3% from October 2005, a new record low. In fact, it is noteworthy that there were just 0.95 new residential listings for each new pending residential sale. And based on the number of closed residential sales in October there were just 15 days of standing residential inventory available.

Predictably, average prices continued to increase in October. For example *Average Sale Price-All MLS* was \$523,715, up 0.4% from September and up 19.2% from October 2020. More importantly *Median Sale Price-Residential* was \$485,000, up 2.5% from September, up 14.1% from October 2020, and up 29.3% from October 2019. That was also up 86.5% from the previous high in October 2006, and up 172.6% from the October 2011 low during the downturn. And the average residential sale price was \$545,000 in October, up 15.1% from October 2020.

	OCTOBER 2021	Change from Oct. 2020
Active Listings	854	-16.9%
Solds Year To Date	9,325	14.7%
New Closed Residential Sales	893	-6.6%
New Pending Residential Sales	900	-8.4%
Average Days on Market-Res. Slds	22	-46.3%
Average Sale Price-All MLS	\$523,715	19.2%
Median Sale Price-Residential	\$485,000	14.1%

By almost every measure, this market has continued to be very good, even while reflecting the typical seasonal pattern. And that indicates the market has normalized following COVID, which is encouraging. But the fact that the number of active listings fell to a new record low at the end of October, effectively half a month of inventory, should be a flashing red light. It means this market is completely at the mercy of new listing activity. While that has worked so far this year, with 10,199 new residential listings submitted through the end of October, there is still a lot of unsatisfied demand. We are literally living hand to mouth when it comes to inventory, and we need a lot more good listings . . .