

Clark County Market Report

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The exceptional sales activity we have been seeing in the Clark County real estate market continued into November. The best indicator of that was the 825 *New Pending Residential Sales* reported to RMLS. While that was down 8.3% from October, that was the smallest seasonal decline for the month since 2013, and it was less than half the average seasonal decline. More significantly, *New Pending Residential Sales* were up 9.9% from November 2020, and up 18.2% from November 2019. Notably those two Novembers were the best on record for new sales activity. Furthermore, *New Pending Residential Sales* were up 29.3% from November 2005, which until 2019 was the previous high. So November was another record month for new sales activity. Consequently, at the end of the month there were 1,601 pending sales waiting to close. That was down 6.5% from October, but at the rate sales closed in November that still represented 1.76 months of closings.

Closing activity was also really good in November. You could see that in the 810 *New Closed Residential Sales* reported, down 9.3% from October, but typical of the season. And while that was down 1.8% from the November 2020 record, it was up 18.9% from November 2019. It was also up 14.9% from November 2016, which until November 2020 had recorded the best closed sales on record for the month. As a result, at the end of the month there had been 10,234 *Solds Year To Date* reported, up 12.4% from November 2020, and up 14.3% from November 2017, which was the best total between 2005 and 2020. More significantly, November *Solds Year To Date* were up 7.3% from the November 2005 record, ensuring that 2021 will set a new record for total sales.

Listing activity also reflected the seasonal pattern and slowed in November, with 741 new residential listings submitted to RMLS. While that was down 17.0% from October, it was up 17.6% from November 2020. More significantly that was up 1.8% from November 2018, which until now had recorded the best new listing activity since 2010. Even so, with strong new sales activity the number of *Active Listings* fell to 698 by the end of the month, down 18.3% from October, down 22.2% from November 2020, and down 65.1% from November 2019, a new record low. In fact, there was just 0.90 new residential listing for each new pending residential sale. And based on the number of closed residential sales in November there were just 11 days of standing residential inventory available.

Unsurprisingly, prices continued to increase in November. For example *Average Sale Price-All MLS* was \$525,253, up 0.3% from October and up 19.3% from November 2020. More importantly *Median Sale Price-Residential* was \$483,500, up 17.9% from November 2020, up 25.7% from November 2019, and up 40.1% from November 2018. That was also up 86.0% from the previous high in November 2007, and up 158.8% from the November 2011 low of \$186,800 during the downturn. And the average residential sale price was \$547,800 in November, up 20.9% from November 2020.

	NOVEMBER 2021	Change from Nov. 2020
Active Listings	698	-22.2%
Solds Year To Date	10,234	12.4%
New Closed Residential Sales	810	-1.8%
New Pending Residential Sales	825	9.9%
Average Days on Market-Res. Slds	24	-40.0%
Average Sale Price-All MLS	\$525,253	19.3%
Median Sale Price-Residential	\$483,500	17.9%

By the end of November Solds Year To Date were only 47 short of breaking the 2005 record for the whole year. So 2021 will set a new record for total sales. And surprisingly, even though inventory sank to new record lows, it was also a good year for listing activity. Reflecting that were the 10,954 new residential listings reported through the end of November. That was up 7.9% from 2020, and up 0.38% from 2019. Even though that was down 0.12% from 2018, listing activity was much better than in any other year since 2010. That tells us the dominant feature of this market has been the record demand. Furthermore, with new sales activity continuing at a record pace it looks like this will continue as long as listings are available. Clearly we still need a lot more listings . . .