

Clark County Market Report

January 2022 (Year End 2021)

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December closed 2021 out strongly, setting new records for the Clark County real estate market. One example of that was the 578 *New Pending Residential Sales* reported to RMLS. Even though that was down 8.5% from December 2020 (which was still being impacted by the strange 2020 market), this was second best December on record for new sales. In fact, *New Pending Residential Sales* were up 9.1% from December 2019, which was easily the best on record before 2020. And to put that in perspective, *New Pending Residential Sales* were also up 12.9% from December 2005, which until 2019 held the previous record. As a result, and despite record closing activity in December, at the end of the month there were 1,180 pending sales waiting to close. That was the largest December backlog since 2017. At the rate sales closed in December that represented 1.41 months of closings.

Even more impressively, closing activity set new records in December. You could see that in the 837 *New Closed Residential Sales* reported, up 3.3% from November. More significantly, that was up 4.2% from December 2020, the prior record, and up 18.7% from December 2005, the second best on record until now. Consequently, with that, and the strong sales all year, 2021 closed the year with a record 11,156 *Solds Year To Date*. That was up 11.4% from 2020, up 14.8% from 2016, which had been the best between 2006 and 2019, and more impressively up 8.5% from the 2005, breaking that long held record.

Listing activity slowed in December, continuing to follow the seasonal pattern, with 506 new residential listings submitted to RMLS. While that was down 8.2% from December 2020, it was up 20.5% from December 2019, up 28.4% from December 2018, and much better than in any other December since 2010. Still, that was not enough to keep up with the demand. Consequently, the number of *Active Listings* fell to 592 by the end of the month, down 15.2% from November, down 17.4% from December 2020, and down 69.1% from December 2019, another new record low. In fact, there was just 0.77 of a new residential listing for each new pending residential sale. And based on the number of closed residential sales in December, there were just 10 days of standing residential inventory available.

Predictably, prices continued to increase in December. For example *Average Sale Price-All MLS* was \$528,291, up 0.6% from November and up 19.4% from December 2020. More importantly *Median Sale Price-Residential* was \$490,000, up 16.7% from December 2020, up 30.7% from December 2019, and up 40.0% from December 2018, when it was \$350,000. That was also up 88.5% from the previous high in December 2007, and up 178.4% from the December 2011 low during the downturn. And the average residential sale price was \$549,900 in December, up 17.6% from \$467,800 in December 2020.

	DECEMBER 2021	Change from Dec. 2020
Active Listings	592	-17.4%
Solds Year To Date	11,156	11.4%
New Closed Residential Sales	837	4.2%
New Pending Residential Sales	578	-8.5%
Average Days on Market-Res. Slds	24	-29.4%
Average Sale Price-All MLS	\$528,291	19.4%
Median Sale Price-Residential	\$490,000	16.7%

One of the most impressive things about this market in 2021, is that it set new sales records while reporting record low inventories every month. And paradoxically, even though inventory sank to new record lows, it was also the best year for listing activity in the last decade. In fact, there were the 11,475 new residential listings submitted in 2021. That was up 7.0% from 2020, up 1.1% from 2019, up .98% from 2018, and significantly more than in any other year since 2010. Clearly, demand continues to be the dominant feature of this market. That can also be seen in the historically short Average Days on Market, which was unchanged from November and down 29.4% from last December. That is so low it has probably just about bottomed out. Additionally, anecdotal evidence suggests the listings that came on the market in December had stronger responses than we were seeing earlier in the year. So we still need a lot more listings . . .