

# Clark County Market Report

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New sales activity in the Clark County real estate market was remarkably consistent through the summer months this year, although at a lower level than we have seen recently. In fact, the variance from the lowest to the highest number of new sales for June through August this year was only 45% of the average variance for the same period over the last eleven years. Also unusual was the fact that June recorded the weakest new sales of the three summer months, with 674 *New Pending Residential Sales*. Historically June typically records the highest number of new pending sales. But this year July recorded the most with 702, and August had 678 *New Pending Residential Sales*, which was down 32.7% from August 2021. That was the smallest number of *New Pending Residential Sales* for the month since 2013, although it was up 6.1% from that month. As a result, and with improved closing activity in August, at the end of the month there were just 1,007 pending sales waiting to close. That was down 14.4% from July, and it was the smallest backlog of pending sales for the month in over ten years. At the rate sales closed in July that represented just 1.4 months of closings.

Predictably, with stronger new sales in July closing activity picked up in August. You could see that in the 714 *New Closed Residential Sales* reported, up 14.6% from July, but down 22.9% from August 2021, and down 31.8% from the August 2020 record. And despite the increase in closings from July, there were still fewer closings last month than in any other August since 2013, although it was up 10.6% from that month. As a result, at the end of the month there had been 6,165 *Solds Year to Date* reported, down 15.6% from the August 2021 record, but up 7.9% from August 2020, and up 1.5% from August 2019. Even though total sales were still up from 2020 and 2019, with sales declining since the second quarter, total sales for the year will continue to trend lower.

Listing activity also slowed in August, with just 813 new residential listings submitted. That was down 16.9% from July, and down 25.2% from August 2021. In fact, that was the weakest listing activity in August since 2012. As a result, the number of *Active Listings* fell to 1,580, down 1.0% from July, but up 49.5% from August 2021, and up 13.8% from August 2020. Still, that was down 38.6% from August 2019 and less than in any other year on record. Furthermore, the number of new residential listings for each new pending residential sale fell from 1.87 in July to 1.20 in August. Based on the number of closed residential sales in August there were only 1.4 months of standing residential inventory available.

Unsurprisingly, most average prices continued to moderate in August. For example *Average Sale Price- All MLS* was \$596,042, up only 0.2% from July but still up 16.2% from August 2021. *Median Sale Price- Residential* was \$531,000, up just 0.3% from July, up 9.5% from \$475,000 in July 2021, and up 31.7% from \$402,000 in August 2020. The outlier was the average residential sale price, which rose 3.9% from July to \$605,300, up 11.5% from \$543,100 in August 2021.

	SEPTEMBER 2022	Change from Sept. 2021
Active Listings	1,580	49.5%
Solds Year To Date	6,165	-15.6%
New Closed Residential Sales	714	-22.9%
New Pending Residential Sales	678	-32.7%
Average Days on Market-Res. Solds	28	55.6%
Average Sale Price- All MLS	\$596,042	16.2%
Median Sale Price-Residential	\$531,000	9.5%

*This summer's remarkably consist sales activity is noteworthy because summer vacations typically bring significant variation in sales from month to month. And it is even more surprising given this summer's "vacations on steroids," which might have been expected to increase variances even more than usual. That consistency suggests this market has been stabilizing. And even though sales were lower than we have seen since 2013, it suggests the market may have found its footing. That would be good news, but the weak listing activity in August is cause for concern. Even though summer vacations undoubtedly had something to do with that, weaker listing activity and historically low inventory limit new sales activity. For this market to improve we are going to need more good listings . . .*