

# Clark County Market Report

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The Clark County real estate market continued to slow in October, making it the third month in a row of declining sales. You could see that in the 480 *New Pending Residential Sales* reported to RMLS, down 14.9% from September, down 29.2% from August, and down 46.7% from October 2021. To put that in perspective, that was down 51.1% from October 2020, down 36.3% from October 2019, down 30.0% from October 2018. In fact, that was the fewest *New Pending Residential Sales* for the month since October 2010. Furthermore, with the weaker sales activity the backlog of pending sales waiting to close fell to 775 by the end of the month. That was down 9.9% from September, down 23.0% from August, and it was by far the smallest backlog of pending sales for the month since 2010. At the reduced rate sales closed in October that represented just 1.27 months of closings.

Predictably, given the reduced new sales activity in August and September, closing activity also slowed in October. That was reflected in the 536 *New Closed Residential Sales* reported, down 16.8% from September, down 40.0% from October 2021, and down 43.9% from October 2020. That was also down 22.9% from October 2019, and down 21.2% from October 2018. In fact, that was fewer closings than in any other October since 2012. As a result, at the end of the month there had been 7,554 *Solds Year to Date* reported, down 19.0% from the October 2021 record, down 7.1% from October 2020, and down 5.4% from October 2019. It was also the lowest number of *Solds Year to Date* since October 2013. And with new sales activity continuing to trend lower, total sales for the year will continue to significantly lag recent years' totals.

Listing activity also weakened significantly in October, continuing the trend that started in June. There were just 636 new residential listings submitted, down 14.9% from September, and down 28.8% from October 2021. More importantly, that was the weakest listing activity in October since 2012. As a result, the number of *Active Listings* fell to 1,525, down 2.2% from September, but still up 78.6% from October 2021, and up 48.5% from October 2020. Even so, *Active Listings* were down 33.1% from October 2019, and were substantially lower any other year in recent memory. That also meant there was just 1.33 new residential listing for each new pending residential sale in October. And based on the number of closed residential sales in October, there were only 1.85 months of standing residential inventory available.

Unsurprisingly, with fewer sales average prices continued to trend lower in October. For example *Average Sale Price-All MLS* was \$591,240, down 0.5% from September but still up 12.9% from October 2021. *Median Sale Price-Residential* was \$525,000, unchanged from September, and up just 8.3% from \$485,000 in October 2021. And the average residential sale price fell 3.2% from September to \$565,400, up just 3.7% from \$545,000 in October 2021.

	OCTOBER 2022	Change from Oct. 2021
Active Listings	1,525	78.6%
Solds Year To Date	7,554	-19.0%
New Closed Residential Sales	536	-40.0%
New Pending Residential Sales	480	-46.7%
Average Days on Market-Res. Solds	43	95.5%
Average Sale Price- All MLS	\$591,240	12.9%
Median Sale Price-Residential	\$525,000	8.3%

*Even though the market has continued to weaken since August, sales in October were still better than they were during the five years from 2007 through 2011. And while that may be cold comfort, it is important to note that this market is different because of the lack of inventory. For example, Active Listings this October were down 54.8% from October 2012, down 64.0% from October 2011, down 70.8% from October 2010, and down even more dramatically going back to 2007. The other important difference is there is more buyer demand now than there was at any time between 2007 and 2011, evidenced in part by open house visits and feedback from buyers. So as long as new listing activity remains at record low levels, sales activity cannot increase substantially. We really need a lot more good listings . . .*