

# Clark County Market Report

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The Clark County real estate market recorded mixed sales and listing activity in April. The good news was that new sales activity, reflected in the 607 *New Pending Residential Sales* reported to RMLS, was up 3.8% from March. But while that was the most *New Pending Residential Sales* posted in any month since August 2022, it was still down 24.3% from April 2022, and it was down 33.7% from April 2021, which was the second best on record after April 2005. Furthermore, that was the fewest *New Pending Residential Sales* for the month since 2012. Even so, the 607 *New Pending Residential Sales* were enough to increase the backlog of pending sales 8.0% from March to 973. But that was still down 34.4% from April 2022, and it was the smallest backlog of pending sales in April since 2011. At the rate sales closed in April that represented 1.77 months of closings.

In contrast to the modest increase in new sales activity, closings were down in 1.5% from March to April. Paradoxically, that was despite the increasing new sales activity we saw every month since February. You could see that in the 466 *New Closed Residential Sales* reported, down 42.2% from April 2022, and down 43.6% from the April 2021 record. In fact, that was the fewest residential closings for the month since 2012. As a result, at the end of April there had been just 1,875 *Solds Year to Date*, down 36.9% from April 2022, and down 39.9% from the April 2021 record. That was the fewest *Solds Year to Date* reported since 2012, but it was still up 14.1% from April 2012. And in spite of the unusual decrease in new closing activity in April, the larger backlog of pending sales should result in improving year to date sales in the next two months.

More significantly, listing activity slipped 11.7% from March to April. There were only 619 new residential listings submitted, down 34.7% from April 2022, and down 44.9% from April 2021. In fact, that was the weakest listing activity for the month at least back through 2010. Even so, the number of *Active Listings* grew to 1007, up 2.7% from March, up 33.6% from April 2022, and up 57.1% from the April 2021 record low. Still, *Active Listings* were down 45.5% from April 2020, and were much lower than in any other year back through 2005. As a result, there was just 1.02 new residential listings for each new pending residential sale in April. And based on the number of closed residential sales in April there were only 1.2 months of standing residential inventory available.

Interestingly, average prices continued to increase marginally in April. For example, *Average Sale Price- All MLS* (this includes all property types) was \$556,174, up 1.2% from March but down 5.8% from April 2022. More significantly, *Median Sale Price-Residential* rose to \$525,900, up 2.5% from \$513,000 in March, and down just 0.5% from \$525,900 in April 2022. Similarly the average residential sale price was \$584,000 in April, up 3.3% from March, and down just 0.6% from \$587,300 in April 2022. The fact that prices continued to increase reflected the acute shortage of inventory and still strong demand.

	APRIL 2023	Change from Apr. 2022
<b>Active Listings</b>	1,007	33.6%
<b>Solds Year To Date</b>	1,875	-36.9%
<b>New Closed Residential Sales</b>	466	-42.2%
<b>New Pending Residential Sales</b>	607	-24.3%
<b>Average Days on Market-Res. Solds</b>	44	144.4%
<b>Average Sale Price- All MLS</b>	\$556,174	-5.8%
<b>Median Sale Price-Residential</b>	\$525,900	-0.5%

*The dominant, inescapable characteristic of this market is the acute lack of inventory. Historical listing data highlights that. For example, this year through April there were only 2,336 new residential listings submitted. That was the fewest listings year to date going back through 2010. In fact, in the years between 2022 and 2010 there were only 3 years in which fewer than 3,000 listings were submitted in the same period, and the average number of listings was 3,381. Last year there were 3,530 listings in the same period. So the problem this year is not that we are absorbing inventory as fast as it comes in, which was the situation in 2022 and 2021. The current problem was there were only 2,336 listings submitted. Looking at the situation another way, the last time Solds Year To Date were below 2,000 in April was in 2012, when there were 4,054 Active Listings. This April there were only 1,007. That is the reason there were not more sales . . .*