

Clark County Market Report

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Sales activity improved a bit in the Clark County real estate market in June. You could see that in new sales activity, with 639 *New Pending Residential Sales* reported to RMLS, up 5.3% from May. Significantly, that was the most *New Pending Residential Sales* posted in any month since August 2022, although it was still down 5.2% from June 2022. To put that in perspective, it was down 36.2% from June 2021, and down 38.3% from June 2020, which was the record high. That was also the fewest *New Pending Residential Sales* for the month since 2012. Even so, the increased new sales activity was enough to increase the backlog of residential pending sales 0.9% to 945. But that was down 15.1% from June 2022, and it was the smallest backlog of pending sales in June since 2011. At the rate sales closed in June that represented 1.76 months of closings.

Closing activity improved more dramatically in June, with 536 *New Closed Residential Sales* reported. That was up 15.0% from May, which was predictable given the increases in new pending sales over the last quarter. But that was still down 31.3% from June 2022, and it was down 44.5% from the June 2021 record. In fact, that was the fewest residential closings for the month since 2012. As a result, at the end of June there had been just 3,094 *Solds Year to Date*, down 34.1% from June 2022, and down 40.2% from June 2021, which holds the year to date record. That was the fewest *Solds Year to Date* reported since 2012, although it was up 14.5% from June 2012.

Listing activity also improved in June, with 876 new residential listings. While that was a small increase, it was significant following a large decrease in new listing activity from April to May. Still it was down 24.8% from June 2022, and down 22.2% from June 2021. In fact, that was the weakest listing activity for the month since 2012. Despite that, the number of *Active Listings* grew to 1,310, up 30.1% from May, but down 15.5% from June 2022. It was also up 61.9% from the June 2021 record low, but it was still down 21.6% from June 2020, and it was much lower than in any other year since 2005. As a result, there was just 1.37 new residential listings for each new pending residential sale in June. And based on the number of closed residential sales in June there were only 1.3 months of standing residential inventory available.

With limited supply compared to still robust demand, average prices continued to increase in June. For example, *Average Sale Price-All MLS* (this includes all property types) was \$579,010, up 4.1% from May but down 2.8% from June 2022. More significantly, *Median Sale Price-Residential* rose to \$551,900, up 4.9% from \$525,900 in May, and up 3.4% from \$533,900 in June 2022. Similarly the average residential sale price was \$615,200 in June, up 4.8% from May, and up 0.6% from \$611,400 in June 2022.

	JUNE 2023	Change from June 2022
Active Listings	1,310	-15.5%
Solds Year To Date	3,094	-34.1%
New Closed Residential Sales	536	-31.3%
New Pending Residential Sales	639	-5.2%
Average Days on Market-Res. Solds	33	106.3%
Average Sale Price- All MLS	\$579,010	-2.8%
Median Sale Price-Residential	\$551,900	3.4%

It is noteworthy that new pending sales began the year in the low 500's, and then broke 600 in April, and have consistently remained in the low 600's each month since. Unsurprisingly, that pattern appears to correlate with listing activity, which increased significantly in March and has remained in the 800's each month since. While the improvement in listing activity was critically important, it has not been enough to support significantly increased sales activity. To put that in perspective, there were only 4,102 new residential listings submitted through June. That was down 30.6% from last year. In fact, the last time there were fewer than 5,218 listings in the same time period was in 2013, when there were 4,886. Furthermore, the last time there were fewer than 4,102 new residential listings submitted in the same period was in 2012. It should be no surprise then that sales activity this year is most similar to what it was in 2012. Clearly this market is bumping against a ceiling created by the lack of inventory.