

# Clark County Market Report

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The Clark County real estate market slowed in November, reflecting both the typical seasonal pattern, and the continuing slide in sales that began in the Spring. The best indicator of that was the 368 *New Pending Residential Sales* reported to RMLS, down 26.8% from an already anemic October, and down 9.8% from November 2022. And while new sales activity in November has slowed an average of 14.6% since 2012, this decline was 2 standard deviations greater. In fact *New Pending Residential Sales* were down 78.5% from the November 2021 record, down 51.0% from November 2020, and down 47.3% from November 2019. Worse, that was the fewest *New Pending Residential Sales* for the month since 2010. Yet despite that, the backlog of pending residential sales grew 2.3% from October to 750, up 8.7% from November 2022. Still, other than November 2022 that was the smallest backlog of pending sales in November since 2008. At the rate sales closed in November that represented 2.0 months of closings.

Closing activity also continued to slow in November, reflecting weaker new sales activity in September and October. There were just 330 *New Closed Residential Sales* reported, down 25.8% from October, and down 28.3% from November 2022. That was also down 59.3% from November 2021, down 60.0% from the November 2020 record, and it was by far the smallest number of residential closings for the month since 2010. Consequently, at the end of November there had been just 5,815 *Solds Year to Date* reported, down 27.9% from November 2022, down 43.2% from the November 2021 record, and down 36.1% from November 2020. That was the fewest *Solds Year to Date* reported through November since 2012.

Listing activity also continued to weaken in November, with only 455 new residential listings submitted, down 24.9% from October's historically low listing activity. Even worse that was down 7.9% from November 2022, down 38.6% from November 2021, and down 27.8% from November 2021. That was the weakest listing activity for the month since at least 2000. As a result the number of *Active Listings* fell to 1,462, down 4.4% from October. That was up 3.8% from November 2022, up 109.5% from the November 2021 record low, and up 63.0% from November 2020. Still that was much less inventory than in any other November this century. As a result, there was just 1.2 new residential listing for each new pending residential sale in November. And based on the number of closed residential sales in November there were still only 2.8 months of standing residential inventory available.

Predictably, average prices softened in November. For example, *Average Sale Price-All MLS* was \$581,019, down 0.1% from October and down 1.6% from November 2022. More significantly, *Median Sale Price-Residential* fell 5.7% from \$530,000 in October to \$500,000, down 2.7% from \$514,000 in November 2022. And the average residential sale price was \$574,700 in November, down 3.5% from October, and down 0.4% from \$577,000 in November 2022.

	NOVEMBER 2023	Change from Nov. 2022
Active Listings	1,462	-3.8%
Solds Year To Date	5,815	-27.9%
New Closed Residential Sales	330	-28.3%
New Pending Residential Sales	368	-14.2%
Average Days on Market-Res. Solds	52	13.0%
Average Sale Price- All MLS	\$581,019	-1.6%
Median Sale Price-Residential	\$500,000	-2.7%

*The current data highlights the relationship between listing activity and sales activity. You can see that in the Solds Year to Date, which were down 27.9% from 2022, while through the end of November there were just 7,352 new residential listings, down 27.6% from 2022. Furthermore, total residential sales through November were 79.7% of listing activity year to date, which is significantly higher than the average between 2010 and 2020. And we have seen a higher percentage of sales to listings during the last three years while inventory has been at record lows. All of which tells us low levels of inventory are continuing to limit sales in this market. So even though higher interest rates have undoubtedly had an impact on sales, the lack of inventory appears to be an even more significant factor. Clearly we still need a lot more good listings.*