

# Clark County Market Report

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The Clark County real estate market improved significantly in February. You could see that in the 569 *New Pending Residential Sales* reported to RMLS, up 27.9% from January, and up 13.8% from February 2023. In fact, that was 94% of the average of new sales for the month since 2005, up dramatically from just 76% in January. Still, that was less than in any February between 2022 and 2015. Yet with the stronger new sales activity, the backlog of pending residential sales grew 9.0% from 813 at the end of January, to 886 at the end of February. That was also up 5.0% from 844 in February 2023. And while that was a notable improvement, it was still the smallest backlog of pending sales between February 2022 and February 2009. At the rate sales closed in February that represented 2.2 months of closings.

Closing activity also improved in February, with 402 *New Closed Residential Sales* reported. That was up 30.1% from January, which was the largest increase from January since at least 2004. As a result, *New Closed Residential Sales* were up 3.6% from February 2023. Nevertheless, that was down 29.1% from February 2022, and down 34.1% from the February 2021 record. In fact that was fewer closed sales than in any other February between 2015 and 2022, although it was still more than any February between 2008 and 2014. Consequently, by the end of the month there had been 814 *Solds Year to Date* reported, up 0.4% from February 2023, but down 37.7% from January 2022, and down 48.2% from the January 2021 record. In fact, that was the fewest *Solds Year to Date* reported in February since 2014.

Listing activity also improved in February, although there were only 602 new residential listings submitted. While that was up 10.1% from the anemic January listing activity, and up 30.6 from February 2023, it was down 28.5% from February 2022, and down 15.3% from February 2021. Notably, that was the weakest listing activity in any February before 2022. To put that in perspective, in February 2014 there were 844 new residential listings, and in February 2004 there were 1,089. As a result, the number of *Active Listings* fell to 1,194, down 2.2% from January. And while that was up 23.5% from February 2023, and up 114.4% from the February 2022 record low, it was significantly less than in any other February since 2000. In fact, that was just 53% of the number of *Active Listings* available in February 2004. Consequently, there was just 1.06 new residential listing for each new pending residential sale in February. And based on the number of closed residential sales there were only 2.4 months of standing residential inventory available.

Unlike the other data, average sales prices showed little change in February. For example, *Average Sale Price-All MLS* was \$554,623, up just 0.1% from January, and up 1.9% from February 2023. More significantly, *Median Sale Price-Residential* was \$510,800, unchanged from January and up 2.1% from \$510,800 in February 2023. And the average residential sale price was \$557,200 in February, down 2.3% from January, but up 1.4% from \$549,600 in February 2023.

	FEBRUARY 2024	Change from Feb. 2023
<b>Active Listings</b>	1,194	23.5%
<b>Solds Year To Date</b>	814	0.4%
<b>New Closed Residential Sales</b>	402	3.6%
<b>New Pending Residential Sales</b>	569	13.8%
<b>Average Days on Market-Res. Solds</b>	77	6.9%
<b>Average Sale Price-All MLS</b>	\$554,623	1.9%
<b>Median Sale Price-Residential</b>	\$510,800	2.1%

*Early this year some brokers were saying they felt the market was poised to be better than we had seen recently. And while it is hard to take those kinds of feelings too seriously, especially in the absence of a significant reduction in mortgage interest rates, the dramatic increases in new sales and closing activity suggest they may have been right. More impressively, those increases were contrary to the normal seasonal pattern. Yet, despite the strength in sales activity, listing activity remains at historically low levels. You can see that in the 1,156 listings submitted to RMLS through the end of February. That was much less than the 1,428 average number of listings year to date since 2014, and it is certainly not enough to meet demand. Clearly, we need more good listings.*