

Clark County Market Report

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Sales activity in the Clark County real estate market continued to improve in March. You could see that in the 626 *New Pending Residential Sales* reported to RMLS, up 10.0% from an improving February, and up 7.0% from March 2023. Yet that was still just 84% of the average of new pending sales for the month since 2005, and it was less than in any March since 2013. To put that in perspective though, in March 2023 new sales activity was comparable to what it was in 2011. So the market has changed significantly since then. Furthermore with stronger new sales activity the backlog of pending residential sales grew 11.7% from February to 985 at the end of March. That was also up 5.0% from 844 in February 2023, although that was still the smallest backlog of pending sales in March between 2022 and March 2009. At the rate sales closed in March that represented 1.7 months of closings.

Closing activity improved even more dramatically in March, with 494 *New Closed Residential Sales* reported. That was up 22.9% from February, and it was the largest increase from February to March since 2006. As a result, *New Closed Residential Sales* were up 4.4% from March 2023, although that was still down 36.9% from the March 2022 record. And that was fewer closed sales than in any other March between 2022 and 2015. The result of that improved closing activity was that by the end of the month there had been 1,342 *Solds Year to Date* reported, up 1.2% from March 2023. Still, that was down 32.1% from March 2022, and down 39.8% from the March 2021 record. That was also the fewest *Solds Year to Date* reported in any other March since 2014.

Listing activity also improved in March with 743 new residential listings submitted. That was up 23.4% from February's weak performance, and up 6.0% from March 2023. Unfortunately that was still down 26.4% from March 2022, and down 21.0% from March 2021. In fact, that was the weakest listing activity in any March between 2021 and 2012. Consequently, at the end of March there were 1,320 *Active Listings*, up 10.6% from February, and up 34.6% from March 2023. To put that in perspective, that was also up 109.5% from March 2022, but it was down 114.6% from the March 2021 record low. In fact, that was significantly fewer listings than in any other March since at least 2000. For example, in March 2019 there were 2,195 *Active Listings*, in March 2014 there were 2,760, and in March 2009 there were 6,058. As a result, there was just 1.19 new residential listing for each new pending residential sale in March. And based on the number of closed residential sales there were only 1.5 months of standing residential inventory available.

Interestingly, average sales prices began to increase more significantly in March. For example, *Average Sale Price-All MLS* was \$565,809, up 2.0% from February, and up 3.0% from March 2023. More significantly, *Median Sale Price-Residential* was \$527,600, up 3.9% from February and up 2.9% from March 2023. And the average residential sale price was \$575,600 in March, up 3.3% from February, and up 1.9% from \$565,100 in March 2023.

	MARCH 2024	Change from March 2023
Active Listings	1,320	34.6%
Solds Year To Date	1,342	1.2%
New Closed Residential Sales	494	4.4%
New Pending Residential Sales	626	7.0%
Average Days on Market-Res. Solds	103	71.7%
Average Sale Price-All MLS	\$565,809	3.0%
Median Sale Price-Residential	\$527,600	2.9%

In December and January we saw indications the market was poised to improve, and the data tells us that is happening. While the market is clearly not like it was in the go-go days of Spring 2021, it is certainly better than it was last year. Encouraging indicators of that were the 6% increase in new listing activity compared to March 2023, and the 11.4% increase in new listings year to date compared to 2023. While that was going in the right direction, new listings year to date were still down 25.7% from 2022, and inventory remains at historically low levels. By any reasonable standard the 1.5 months of standing residential inventory we had in March is far from adequate. As long as inventory remains at these levels the lack of available listings will continue to constrain sales activity in spite of strong demand. Furthermore, if mortgage interest rates ease the situation will become even more challenging. We need a lot more good listings . . .