

Clark County Market Report

July 2024

Mike Lamb

Broker at Windermere Northwest Living, Vancouver, WA

Mike@MikeLamb.info

360-921-1397

Sales activity in the Clark County real estate market was almost unchanged from May, making it the second best month for both new pending and new closed sales this year. That also made it the second best month for new sales activity since August 2022. One indicator of that was the 652 *New Pending Residential Sales* reported to RMLS, down just 0.5% from May, and up 2.0% from June 2023. Even so, that was down 3.3% from June 2022, down 34.9% from June 2021 and down 37.1% from the June 2020 record. That was also the fewest new sales in June than in any other year since 2012. Yet new sales activity in June was good enough that the backlog of pending real estate sales decreased just a 0.2% from May. And while that was a 2.5% increase from June 2023, it was still the second smallest backlog of pending sales in June since 2011. At the rate sales closed in June that represented 1.9 months of closings.

Closing activity was also virtually unchanged from May. You could see that in the 553 *New Closed Residential Sales* reported, down just 0.5% from May and up 3.2% from June 2023. Interestingly that was the same increase we saw in May. Despite that, closings were down 29.1% from June 2022, and down 42.8% from the June 2021 record. That was also fewer closed sales than in any other June since 2012. Consequently, at the end of the month there had been 3,201 *Solds Year to Date* reported, up 3.5% from June 2023, but down 31.8% from June 2022, and down 38.2% from the June 2021 record. That was also the fewest *Solds Year to Date* reported in any other June since 2012.

In contrast to the consistency in sales activity, listing activity weakened significantly, with only 836 new residential listings submitted. That was down 11.4% from May, down 4.6% from June 2023, and down 28.2% from June 2022. That was also the weakest listing activity in any other June since 2012. Still, the number of *Active Listings* grew to 1,789 by month end. That was up 5.7% from May, and up 33.7% from June 2023. That was also up 15.3% from June 2022, and up 121.1% from the June 2021 record low. Despite that, there were significantly fewer listings than in any other June in at least the last 30 years. For example, in June 2014 there were 2,394 *Active Listings*, in June 2009 there were 5,638, and in the very good June 2004 market there were 2,286. As a result, there was just 1.28 new residential listings for each new pending residential sale in June. And based on the number of closed residential sales there were 2.1 months of standing residential inventory available.

Despite the consistent sales activity in May and June, changes in average sales prices were mixed. For example, *Average Sale Price-All MLS* was \$593,586, up 1.0% from May, and up 2.5% from June 2023. More significantly, *Median Sale Price-Residential* was \$535,000, down 1.4% from May, and down 3.1% from June 2023. And the average residential sale price was \$617,200 in June, down 1.8% from May, and down 11.8% from \$552,900 in June 2023.

	JUNE 2024	Change from June 2023
Active Listings	1,789	36.6%
Solds Year To Date	3,201	3.5%
New Closed Residential Sales	553	3.2%
New Pending Residential Sales	652	2.0%
Average Days on Market-Res. Solds	42	27.3%
Average Sale Price-All MLS	\$593,586	2.5%
Median Sale Price-Residential	\$535,000	-3.1%

The relatively consistent sales activity we have seen this year whispers to us, saying this market may be normalizing. Another suggestion of that was the 42 average days on the market in June, which is historically much more common than the 7 days we saw in the early 2020's. Nevertheless, some segments of the market remain hot, while others not so much. For example, listings priced below \$450,000 are often selling quickly with multiple offers, and there is very little inventory in that price range. Another example of strong demand and low inventory is the price range from \$600,000 to \$700,000, with only 130 Active Listings at the end of the June, and 87 Pending Sales. In contrast, an example of adequate supply and weaker demand is at prices above \$2 million, where there were 42 Active Listings at the end of the month, and only 13 Pending Sales. So even though there are signs of normalization, there is a lot of variation in this market depending on price range. And this market is still burdened with historically low levels of inventory.