

Clark County Market Report

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New sales activity in the Clark County real estate market slowed in typical seasonal fashion in July. You could see that in the 610 *New Pending Residential Sales* reported to RMLS, down 6.4% from June, and down 6.2% from June 2023. Interestingly, since 2010 new sales activity in July declined in 8 of the 14 years, and in 6 of those years it declined from 6.0% to 6.9%. So the trend in new sales activity was pretty normal. Even so, *New Pending Residential Sales* were down 13.1% from July 2022, down 37.1% from July 2021 and down 40.7% from the July 2020 record. That was the fewest new sales in July than in any other year since 2011. Consequently, the slower new sales activity combined with stronger closing activity resulted in an 8.1% reduction in the backlog of pending sales to 967. That was the smallest backlog of pending sales in July since 2008. At the rate sales closed in July that represented 1.6 months of closings.

In contrast to new sales activity, closings increased significantly from June. You could see that in the 553 *New Closed Residential Sales* reported, up 12.3% from June and up 12.7% from July 2023. An increase from June was also fairly typical, having happened in 9 of the last 14 years. Still, that was fewer closed sales than in any other July since 2011. As a result, at the end of the month there had been 3,880 *Solds Year to Date* reported, up 3.8% from July 2023, but down 28.5% from July 2022, and down 38.1% from the July 2021 record. That was the fewest *Solds Year to Date* reported in any other July since 2012.

Like new sales activity, listing activity slowed in July, also following the seasonal pattern. There were just 797 new residential listings submitted in July, down 4.7% from June, down 3.9% from July 2023, and down 18.5% from July 2022. That was the weakest listing activity in any July since 2012. Even so, with weaker new sales activity the number of *Active Listings* grew to 1,879 by month end. That was up 5.0% from June, and up 34.0% from July 2023. In fact, that was up 17.7% from July 2022, and up 98.2% from the July 2021 record low. But that was significantly fewer listings than in any other July in at least 30 years. For example, in July 2014 there were 2,801 *Active Listings*, in July 2009 there were 5,689, and in July 2008 there were 7,690, which was the high since 2005. Yet in July there was just 1.26 new residential listings for each new pending residential sale. And based on the number of closed residential sales there were still only 2.0 months of standing residential inventory available.

The stronger closing activity in July was accompanied by increases average sales prices. For example, *Average Sale Price-All MLS* was \$606,602, up 2.2% from June, and up 4.6% from July 2023. More significantly, *Median Sale Price-Residential* was \$557,300, up 4.2% from June, and up 1.3% from July 2023. And the average residential sale price was \$659,700 in July, up 6.9% from June, and up 11.3% from \$592,900 in July 2023.

	JULY 2024	Change from July 2023
Active Listings	1,879	34.0%
Solds Year To Date	3,880	3.8%
New Closed Residential Sales	621	12.7%
New Pending Residential Sales	610	-6.2%
Average Days on Market-Res. Solds	45	32.4%
Average Sale Price-All MLS	\$606,602	4.6%
Median Sale Price-Residential	\$557,300	1.3%

While inventory has grown this year, listing activity year to date is still far below average. For example, through the end of July there have been 5,363 residential listings submitted. That was up 1.3% from the record low 4,881 in 2023, but this year's total was the second lowest since 2012. To put that in perspective, in the 12 years between 2010 and 2022 the average number of listings submitted through July was 6,512 and in four of those years there were more than 7,000 listings submitted through July. As a result, this market is still constrained by limited inventory. One indication of that in July was that 54% of the listings were in the price ranges between \$300,000 and \$700,000, while 73% of the sales were in that same price range. To further illustrate that, the absorption rate of listings priced between \$400,000 and \$500,000 was 81% in July. And even in other price ranges below \$1.2 million sales activity still remains historically high. All of which tells us we still need more good listings.