

# Clark County Market Report

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The Clark County real estate market's new sales activity in August looked very much like it did last year. You could see that in the 557 *New Pending Residential Sales* reported to RMLS, down 14.6% from July, but up 1.1% from July 2023. Yet even though new sales activity was slightly better than it was last August, it was down 17.9% from August 2022, down 44.7% from August 2021, and down 49.1% from the August 2020 record. In fact, there were fewer new sales this August than in any other August between 2022 and 2012. And with only the small increase in new sales pending sales, the backlog of pending sales shrank 7.0% to 899 by the end of August. While that was up 0.6% from last August, it was the smallest backlog of pending sales in any other August since 2008. At the rate sales closed in August that represented 1.6 months of closings.

Surprisingly, despite better new sales activity in July, closing activity was weaker in August than it was in 2023. You could see that in the 555 *New Closed Residential Sales* reported, up just 0.4% from July, and down 6.9% from August 2023. That was also down 22.3% from August 2022, down 40.1% from August 2021, and down 32.4% from August 2020. Furthermore, that was fewer closed sales than in any August since 2012. As a result, at the end of the month there had been 4,490 *Solds Year to Date* reported, up 2.0% from August 2023, but down 27.2% from August 2022, and down 38.5% from the August 2021 record. That was also the fewest *Solds Year to Date* reported in any other August since 2012.

Listing activity also slowed in August, down 4.4% from July, but with 762 new residential listings submitted that was up 6.4% from August 2023. Still, that was down 6.3% from August 2022, and down 29.9% from August 2021. That was the weakest listing activity in any other August since 2012. Despite that, the number of *Active Listings* grew to 1,960 by month end, up 9.6% from July, up 24.1% from August 2023, and up 85.4% from the August 2022 low. Even so, that was also significantly fewer listings than in any other August in more than 30 years. For example, in August 2019 there were 2,571 *Active Listings*, in August 2014 there were 3,477, in August 2009 there were 5,553, and in August 2004 there were 2,352. As a result, this August there was just 1.37 new residential listings for each new pending residential sale. And based on the number of closed residential sales there were 2.3 months of standing residential inventory available.

Interestingly despite the decline in sales activity from July, and weaker closing activity in August, average prices increased. For example, *Average Sale Price-All MLS* was \$607,391, up 2.3% from July, and up 4.4% from August 2023. More importantly, *Median Sale Price-Residential* was \$547,000, up 2.2% from July, and up 1.6% from August 2023. And the average residential sale price was \$620,300 in August, down 6.0% from July, but up 2.9% from \$603,000 in August 2023.

	AUGUST 2024	Change from Aug. 2023
Active Listings	1,960	33.2%
Solds Year To Date	4,490	2.0%
New Closed Residential Sales	555	-6.9%
New Pending Residential Sales	557	1.1%
Average Days on Market-Res. Solds	46	31.4%
Average Sale Price-All MLS	\$607,391	4.4%
Median Sale Price-Residential	\$547,000	1.6%

*Despite the fact the market has been better this year than last, the data suggests it is changing, and looking unlike any market we have seen since 2020. One indication of that is while closing activity was up slightly from July, the backlog of pending sales waiting to close shrank significantly. And since closing activity was weaker in August that seems counter intuitive, which might lead one to assume sale fails increased. Another indication of a change is in average time on the market, which rose to 46 days in August, up 9.5% from July, and up 31.4% from last August. While that was still well below historical averages, average market time has been trending upward since the second half of 2022, and it is likely headed higher. Finally, despite historically low listing activity, the number of Active Listings continues to grow. So even though it is unwise to draw conclusions from the vacation months of July and August, we would be wise to watch the data to see where this market is headed.*