

Clark County Market Report

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New sales activity in the Clark County real estate market improved in September, with the most new pending sales since July, and best new sales activity for the month since 2021. You could see that in the 593 *New Pending Residential Sales* reported to RMLS, up 6.5% from August, up 33.3% from September 2023, and up 5.1% from September 2022. Yet despite the improvement, new pending sales were still down 33.3% from September 2022, and down 41.7% from the September 2021 record. In fact, that was fewer new sales than in any other September between 2021 and 2012. Furthermore, in spite of the increase in new sales, there were 901 pending sales at the end of September, statistically unchanged from August, but up 13.3% from last September, and up 4.8% from September 2022. Even so that was a significantly smaller backlog of pending sales in any other September since 2008. At the rate sales closed in September that represented 1.8 months of closings.

Closing activity was surprisingly weaker in September, despite the fact that new sales activity in August was almost unchanged from July. You could see that in the 495 *New Closed Residential Sales* reported, down 10.8% from August, but still up 4.0% from September 2023. Yet that was down 23.1% from September 2022, and down 47.3% from the September 2022 record. That was also significantly fewer closed sales than in any other September since 2012. As a result, at the end of the month there had been 5,067 *Solds Year to Date* reported, up 2.8% from September 2023, but down 27.0% from September 2022, and down 39.4% from the September 2021 record. That was also the fewest *Solds Year to Date* reported in any other September since 2012.

Listing activity continued to weaken in September, with just 682 new residential listings submitted. That was down 10.5% from a lackluster August, but it was still up 8.1% from September 2023. Even so, that was down 8.7% from September 2022, and down 31.8% from September 2021. In fact, that was the weakest listing activity in any other September since 2012. As a result, the number of *Active Listings* declined 3.1% from August to 1,900 by month end, up 26.5% from September 2023, up 21.9% from September 2022, and up 88.1% from the September 2021 low. And while that was also up 51.85% from September 2020, that was significantly fewer listings than in any other September in more than 30 years. For example, in September 2019 there were 2,392 *Active Listings*, in September 2014 there were 3,345, in September 2009 there were 7,314, and in September 2004 there were 2,371. This September there were 2.8 new residential listings for each new pending residential sale. And based on the number of closed residential sales there were 2.6 months of standing residential inventory available.

Interestingly, average prices continued to increase in September. For example, *Average Sale Price-All MLS* was \$608,310, up 0.2% from August, and up 4.7% from September 2023. More importantly, *Median Sale Price-Residential* was \$550,000, up 0.6% from August, and up 4.6% from September 2023. And the average residential sale price was \$608,200, down 2.0% from August, but up 3.7% from \$586,700 in September 2023.

	SEPTEMBER 2024	Change from Sept. 2023
Active Listings	1,900	26.5%
Solds Year To Date	5,067	2.8%
New Closed Residential Sales	495	4.0%
New Pending Residential Sales	593	33.3%
Average Days on Market-Res. Solds	53	39.5%
Average Sale Price-All MLS	\$608,310	4.7%
Median Sale Price-Residential	\$550,000	4.6%

Even though new sales activity improved in September, and though it was better than it had been in the last two years, the fact that both closings and listing activity weakened while average time on the market increased indicate the market still has to shake off its summer doldrums. Paradoxically, a major factor restraining the market has been the decline in mortgage rates. While it may be counter intuitive that lower rates can slow sales activity, the expectation that mortgage rates will drop further causes some consumers to wait. But the good news is the number of available listings per pending and closed transactions reached its highest level in September since 2018. That is the best inventory buyers have seen in 6 years, so the table is set for significant improvement.