

Clark County Market Report

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While new sales activity in the Clark County real estate market cooled from September, there were still more new pending sales than there were in either October 2023 or October 2022. Reflecting that were the 579 *New Pending Residential Sales* reported to RMLS, down 2.4% from September, but up 33.7% from October 2023, and up 20.6% from October 2022. Still, new pending sales were down 35.7% from October 2021, and down 41.0% from the October 2021 record. In fact, that was fewer new sales than in any October between 2012 and 2020. Additionally, with fewer new sales in October there were just 876 pending sales at the end of the month, down 2.8% from September, but still up 19.5% from October 2023, and up 13.0% from October 2022. Even so, that was a smaller backlog of pending sales in any other October since 2008. At the rate sales closed in October that represented just 1.6 months of closings.

Closing activity improved from September, reflecting the increase in new pending sales in September. Yet closings were still historically weak. You could see that in the 551 *New Closed Residential Sales* reported, up 11.3% from September, up 23.8% from October 2023, and up 2.8% from October 2022. Yet that was down 38.3% from October 2021, and down 42.4% from the October 2020 record. That was also significantly fewer closed sales than in any other October since 2012. As a result, at the end of the month there had been 5,707 *Solds Year to Date* reported, up 5.0% from October 2023, but down 24.5% from October 2022, and down 38.8% from the October 2021 record. Significantly, that was the fewest *Solds Year to Date* reported in any other October since 2011.

Listing activity was virtually unchanged from September, with just 680 new residential listings submitted, down from 682 in September. While that was up 13.1% from October 2023, and up 6.9% from October 2022, it was down 23.95 from October 2021. Worse, that was the weakest listing activity in any other October since 2013. As a result, the number of *Active Listings* fell 4.7% from September to 1,811 by the end of the month. That was up 18.4% from October 2023, up 18.8% from October 2022, and up 112.1% from the October 2021 low. And even though that was up 76.3% from October 2020, that was significantly fewer listings than in any other October in more than 30 years. For example, in October 2019 there were 2,278 *Active Listings*, in October 2014 there were 2,364, and in October 2009 there were 5,257. Consequently there were just 1.2 new residential listings for each new pending residential sale in October. And based on the number of closed residential sales there were 2.2 months of standing residential inventory available.

Despite the somewhat softer new sales activity, average prices increased more in October than we have seen than in any month since December 2022. For example, *Average Sale Price-All MLS* was \$610,527, up 0.4% from September, and up 5.0% from October 2023. More importantly, *Median Sale Price-Residential* was \$560,000, up 1.8% from September, and up 5.7% from October 2023. And the average residential sale price was \$637,600, up 4.8% from September, and up 7.1% from \$595,600 in October 2023.

	OCTOBER 2024	Change from Oct. 2023
Active Listings	1,811	18.4%
Solds Year To Date	5,707	5.0%
New Closed Residential Sales	551	23.8%
New Pending Residential Sales	579	33.7%
Average Days on Market-Res. Solds	63	53.7%
Average Sale Price-All MLS	\$610,527	5.0%
Median Sale Price-Residential	\$560,000	5.7%

While new pending sales activity this year has been comparable to what we saw in 2012, it is noteworthy that pending sales activity this year has been unusually consistent from month to month. That is atypical because seasonal variations normally result in a wider range of new sales from month to month. This year however new sales have averaged 600 per month with a standard deviation of only 48. In fact in 5 of the 10 months so far this year new sales have been in the 500's, and in the other 5 months they have been in the 600's. Furthermore, in the last 3 months new pending sales averaged 576 per month with a high of 593 in September. All of which suggests the market has been establishing a new floor. It is also interesting that the best new sales activity in the last 3 months was in September, when we saw a significant drop in mortgage rates. This may be telling us the market is poised to improve when buyers decide they are tired of waiting for mortgage rates to come down.