

Clark County Market Report

December 2024

Mike Lamb

Broker at Windermere Northwest Living, Vancouver, WA

Mike@MikeLamb.info

360-921-1397

New sales activity in the Clark County real estate market continued to cool in November, following the typical seasonal pattern. You could see that in the 494 *New Pending Residential Sales* reported to RMLS. That was the first time this year new sales activity fell below 500. Yet while that was down 14.7% from October, it was up 34.2% from November 2023, and up 15.2% from November 2022. Even so, new pending sales were down 40.1% from the November 2021 record, and down 34.2% from the November 2020. Furthermore, that was fewer new sales than in any November between 2014 and 2021. And with fewer new sales in November the backlog of pending sales waiting to close fell 7.7% to 809 at the end of the month. That was up 7.9% from November 2023, and up 17.3% from November 2022, but that was a smaller backlog of pending sales in any other November since 2008. At the rate sales closed in November that represented 2.2 months of closings.

Closing activity also followed the seasonal pattern and weakened in November. That was reflected in the 478 *New Closed Residential Sales* reported, down 13.3% from October, but up 44.9% from November 2023, and up 3.9% from November 2022. Still, that was down 41.0% from November 2021, down 42.1% from the November 2020 record, and that was significantly fewer closed sales than in any other November since 2013. As a result, at the end of the month there had been 6,184 *Solds Year to Date* reported, up 6.4% from November 2023, but down 23.3% from November 2022, and down 39.6% from the November 2021 record. That was the fewest *Solds Year to Date* reported in any other November since 2012.

Listing activity also cooled in November, with just 483 new residential listings submitted. That was down 29.0% from 680 in October. And while that was up 6.2% from November 2023, it was down 34.8% from November 2022, and it was down 23.3% from November 2021. Worse, that was the weakest listing activity in any other November since 2012. Consequently the number of *Active Listings* fell 5.6% from October to 1,709 by the end of the month. That was up 16.9% from November 2023, and it was better than in any November since 2020. But that was down 14.4% from November 2019, and it was significantly fewer listings than in any other November in more than 30 years. For example, in November 2014 there were 2,850 *Active Listings*, in November 2019 there were 5,008, and in November 2004 there were 2,145. As a result there was effectively just 1 new residential listing for each new pending residential sale in November. And based on the number of closed residential sales there were 2.1 months of standing residential inventory available.

Despite seasonally weaker new sales activity, and perhaps because of limited inventory, average prices continued to increase strongly in November. For example, *Average Sale Price-All MLS* was \$609,357, unchanged from October but up 4.9% from November 2023. More importantly, *Median Sale Price-Residential* was \$539,200, up 7.8% from November 2023. And the average residential sale price was \$603,600, up 5.0% from \$574,700 in November 2023.

	NOVEMBER 2024	Change from Nov. 2023
Active Listings	1,709	16.9%
Solds Year To Date	6,184	6.4%
New Closed Residential Sales	478	44.9%
New Pending Residential Sales	484	34.2%
Average Days on Market-Res. Solds	68	30.8%
Average Sale Price- All MLS	\$609,357	4.9%
Median Sale Price-Residential	\$539,200	7.8%

It is encouraging that sales activity this year has been better than it has been since 2021, and that the market mirrored the typical seasonal pattern in listing and sales activity. Nevertheless, it is noteworthy that except for 2023, there were fewer listings submitted year to date this year than in any other year since 2012. It is even more significant that in November there were 483 new residential listings, and 494 new pending residential sales. The result was a 5.6% decline in the number of Active Listings in November. Effectively, it was as if the market absorbed all the inventory that came in during November. All of which indicates this market has normalized to the limits of the available inventory. As we look forward to 2025, we can reasonably anticipate that sales activity will follow the typical pattern and increase as the new year unfolds. But it all depends on having enough inventory. Clearly our new year's wish for 2025 should be for a lot more good listings . . .