

Clark County Market Report

January 2025 (Year End 2024)

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New sales activity in the Clark County real estate market was the strongest it has been in December since 2022. More impressively, while new sales slowed from November, following the typical seasonal pattern, the decline was much smaller than in any other December since 2015. You could see that in the 439 *New Pending Residential Sales* reported to RMLS, down 11.1% from November, but up 14.9% from December 2023, and up 18.3% from December 2022. Even so, new pending sales were down 24.1% from December 2021, and down 30.5% from the December 2020 record. That was also fewer new pending sales than in any December between 2014 and 2020. As a result, by the end of the month there were just 753 new pending sales waiting to close, down 19.9% from November. While that was up 16.2% from December 2023, and up 25.7% from December 2022, it was the smallest backlog of pending sales in any other December since 2009. At the rate sales closed in December that represented 1.6 months of closings.

Closing activity cooled in December, following the seasonally slower new sales activity in November. That was reflected in the 458 *New Closed Residential Sales* reported, down 4.2% from November, but up 20.2% from December 2023, and up 1.6% from December 2022. Still, that was down 45.3% from the December 2021 record, and it was significantly fewer closed sales than in any other December since 2012. Consequently, at the end of the year there had been 6,701 *Solds Year to Date* reported, up 7.4% from December 2023, but down 21.6% from December 2022, and down 39.9% from the December 2021 record. That was also the fewest *Solds Year to Date* reported in any other December since 2012.

A really significant change in December was the decline in listing activity. There were just 334 new residential listings submitted, down 30.9% from November. And while that was up 6.7% from December 2023, it was down 9.0% from December 2022, and down 40.0% from December 2021. In fact, other than 2023 that was the weakest listing activity on record in December. As a result, the number of *Active Listings* fell 14.4% from November to 1,463 by the end of the month. While that was up 12.5% from December 2023, and better than in any December since 2020, it was down 19.5% from December 2019, and it was significantly fewer listings than in any other December in more than 30 years. For example, in December 2014 there were 2,635 *Active Listings*, in December 2009 there were 4,970, and in December 2004 there were 2,288. As a result there was just 0.76 new residential listing for each new pending residential sale in December. And based on the number of closed residential sales there were 1.9 months of standing residential inventory available.

With the seasonally slower sales activity average prices were little changed from November. For example, *Average Sale Price-All MLS* was \$607,504, down just 0.3% from November but up 4.5% from December 2023. More importantly, *Median Sale Price-Residential* was \$532,500, up 2.4% from \$520,000 in December 2023. And the average residential sale price was \$585,500, down 1.3% from \$597,000 in December 2023.

	DECEMBER 2024	Change from Dec. 2023
Active Listings	1,463	12.5%
Solds Year To Date	6,701	7.4%
New Closed Residential Sales	458	20.2%
New Pending Residential Sales	439	14.9%
Average Days on Market-Res. Solds	72	26.3%
Average Sale Price- All MLS	\$607,504	4.5%
Median Sale Price-Residential	\$532,500	2.4%

Comments from brokers suggest buyer interest and activity was better than usual this December. And even though it takes a while to see if that translates into more sales, it is encouraging. Still, the issue is inventory. The fact there was significantly less than one listing per new pending sale in December is a flashing yellow warning light. And it was not just December. Listing activity for the year tells the story. There were only 8,381 submitted in 2024. While that was better than the 7,675 in 2023, there were 10,010 listings in 2022, and 11,475 in 2021. In fact, over the last 10 years the average number of new listings submitted per year was 10,333. If buyer activity increases as it typically does in the new year, and there is not a substantial increase in listing activity, the market could overheat like it did in 2020 and 2021. That means reduced opportunities for buyers and prices increasing dramatically. So we need a lot more good listings . . .