

Clark County Market Report

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Mike Lamb

Broker at Windermere Northwest Living, Vancouver, WA

Mike@MikeLamb.info

360-921-1397

The Clark County real estate market started the year with much stronger new sales activity than in December, and better than it was in January 2024. You could see that in the 500 *New Pending Residential Sales* reported to RMLS, up 13.9% from December, and up 12.4% from January 2024. Even so, that was down 2.0% from January 2023, down 28.7% from January 2022, and down 41.4% from the January 2021 record. That was also fewer new pending sales than in any January between 2012 and 2020. As a result, by the end of the month there were just 807 new pending sales waiting to close, up 7.2% from December. Yet that was down 0.7% from January 2024, and it was the smallest backlog of pending sales in any other January since 2011. At the rate sales closed in January that represented 2.0 months of closings.

Closing activity continued to cool in January following the seasonally slower new sales activity in December. That was reflected in the 400 *New Closed Residential Sales* reported, down 12.7% from December, but up 29.5% from January 2024, and up 26.2% from January 2023. Still, that was down 25.1% from January 2022, and down 31.3% from the January 2021 record. That was also significantly fewer closed sales than in any other January since 2013. As a result at the end of the month there had been 430 *Solds Year to Date* reported, up 22.5% from January 2024, and up 16.9% from January 2023. Even so, that was down 23.5% from January 2022, and down 36.3% from the January 2021 record. That was also the fewest *Solds Year to Date* reported in any other January between 2013 and 2020.

Significantly, there were 594 new residential listings submitted in January. That was up 77.8% from December, up 8.6% from January 2024 and up 11.0% from January 2023. Yet that was down 14.5% from January 2022, and down 30.4% from January 2021. In fact, that was the weakest listing activity on record between 2014 and 2020. Nevertheless, with the improvement in listing activity *Active Listings* grew 2.3% from December to 1,496 by the end of the month. That was up 22.5% from January 2024, and better than in any January since 2021, but it was still significantly fewer listings than in any other January in more than 30 years. For example, in January 2010 there were 2,381 *Active Listings*, in January 2010 there were 5,176, and in January 2005 there were 2,045. Consequently, this January there was just 1.19 new residential listing for each new pending residential sale. And based on the number of closed residential sales there were 2.2 months of standing residential inventory available.

Despite the seasonally slower sales activity in January, average prices were mostly up from January 2024. For example, *Average Sale Price-All MLS* was \$572,327, up 3.2% from \$554,465 in January 2024. More importantly, the *Median Sale Price-Residential* was \$529,000, up 3.6% from \$510,800 in January 2024. And the average residential sale price was \$570,000, statistically unchanged from January 2023. To put those numbers in perspective, in January 2020 the median residential sale price was \$382,000, which was the highest it had ever been. Prices have increased significantly in the 5 years since 2020.

	JANUARY 2024	Change from Jan. 2024
Active Listings	1,496	22.5%
Solds Year To Date	430	22.5%
New Closed Residential Sales	400	29.5%
New Pending Residential Sales	500	12.4%
Average Days on Market-Res. Solds	77	20.3%
Average Sale Price- All MLS	\$572,327	3.2%
Median Sale Price-Residential	\$529,000	3.6%

It is encouraging that sales activity in January improved compared to last year. And more significantly, that listing activity in January was better than it has been since 2022. Still, sales activity in 2024 and 2023 were weaker than in all but 6 of the 20 years since 2005. And listing activity was weaker than all but 7 of the 20 years since 2005. Furthermore, the still weak listing activity in January was just a continuation of what we saw last year. So if listing activity does not increase substantially, and if buyer activity increases seasonally as it usually does, sales may be better than they have been recently, but they will continue to be much weaker than historical averages. That means reduced affordability, less opportunities for buyers, and prices continuing to increase faster than they would if there was adequate inventory. We still need a lot more good listings . . .