

Clark County Market Report

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The Clark County real estate market improved significantly in March, even though listing and sales activity remained weaker than average for the month. The best indication of that was the 629 *New Pending Residential Sales* reported to RMLS, up 32.4% from February, up 0.5% from March 2024, and up 7.5% from March 2023. Nevertheless, that was down 32.5% from March 2022, which was the second best on record behind March 2005, and that was the sixth fewest new pending sales in March since 2025. As a result, by the end of the month there were 910 pending sales waiting to close, up 10.2% from February but down 7.6% from March 2024. And even though that was up 1.0% from March 2023 it was still by far the smallest backlog of pending sales in any other March since 2009. At the rate sales closed in March that represented 2.1 months of closings.

Similarly, even though closing activity improved modestly in March, it was still the fifth weakest closing activity since 2005. That was due to the weak new sales activity in February. You could see that in the 443 *New Closed Residential Sales* reported, up 5.7% from February, but down 10.3% from March 2024, down 6.3% from March 2023 and down 43.4% from March 2022, which was the second best on record behind only March 2005. Consequently at the end of the month there had been 1,397 *Solds Year to Date* reported, up 4.1% from March 2024, and up 5.4% from March 2023. But that was down 29.3% from March 2022, and down 37.4% from the March 2021 record. That was also the fewest *Solds Year to Date* reported in any other March between 2014 and 2020.

Importantly, listing activity improved in March, with 724 new residential listings submitted, up 36.1% from February, but still down 2.6% from March 2024. And even though new listings were up 3.3% from March 2023, that was down 28.3% from March 2022, and down 23.0% from March 2021. In fact, other than 2023 that was the weakest listing activity in March since 2012. As a result, at the end of the month there were 1,659 *Active Listings*. While that was better than in any March since 2020, it was still significantly fewer listings than in any March this century prior to 2017. For example, in March 2015 there were 2,421 *Active Listings*, in March 2010 there were 5,334, and in the prior record market of 2005 there were still 1,841. As a result, in March there was just 1.15 new residential listing for each new pending residential sale. And even with the small number of closed residential sales in March there were still only 2.2 months of standing residential inventory available.

Improving sales activity in March continued to push average prices higher. For example, *Average Sale Price-All MLS* was \$590,774, up 4.4% from \$565,809 in March 2024. More importantly, the *Median Sale Price-Residential* was \$533,000, up 1.0% from \$527,600 in March 2024. And the average residential sale price was \$604,100, up 5.0% from March 2024. To put those numbers in perspective, in March 2020 the median residential sale price was \$391,700, and in February 2015 the median residential sale price was \$249,500.

	MARCH 2025	Change from Mar. 2024
Active Listings	1,659	25.7%
Solds Year To Date	1,397	4.1%
New Closed Residential Sales	443	-10.3%
New Pending Residential Sales	629	0.5%
Average Days on Market-Res. Solds	64	-37.9%
Average Sale Price- All MLS	\$590,774	4.4%
Median Sale Price-Residential	\$533,000	1.0%

The improvement in sales and listing activity in March was a dramatic turnaround from February. Another improvement was the change in Average Days on Market, which fell 16.6% from 77 days in February to 64 days in March. More significantly, brokers are seeing an uptick in multiple offers on properties that are priced well, suggesting the market heat is increasing. While all of that is encouraging for sellers, the still historically low number of listings continues to be a challenge for buyers. Furthermore, while listing activity in February and March was enough to modestly increase the number of Active Listings, if the market reaches anything like typical Spring levels without a significant increase in listing activity, we could quickly see market conditions like we saw in 2020 and 2021. We really need a lot more listings.