

# Clark County Market Report

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The Clark County real estate market cooled in April, failing to track the typical Spring pattern. You could see that in the 595 *New Pending Residential Sales* reported to RMLS, down 5.4% from March, down 1.8% from April 2024, and down 2.0% from April 2023. That was also down 25.8% from April 2022, and down 35.0% from April 2021. In fact, that was the weakest new sales activity for the month since 2012 and the fifth fewest new pending sales in April since 2005. As a result, at the end of the month there were 944 pending sales waiting to close, up 3.7% from March but down 5.3% from April 2024. That was by far the smallest backlog of pending sales in any other April since 2008. At the rate sales closed in April that represented just 1.8 months of closings.

Closing activity was also weak in April, although it improved from March due to stronger new sales activity last month. You could see that in the 535 *New Closed Residential Sales* reported, up 20.8% from March, up 0.9% from April 2024, and up 14.8% from April 2023. Even so, that was down 33.6% from April 2022, down 35.2% from April 2021, and weaker than any other April since 2014. As a result at the end of the month there had been 1,984 *Solds Year to Date* reported, up 2.3% from April 2024, up 5.8% from April 2023. But that was down 33.2% from April 2022, and down 36.4% from the April 2021 record. That was also the fewest *Solds Year to Date* reported in any other April since 2012, and it was the seventh weakest year to date totals since 2005.

A bit of good news in April was the improvement in listing activity, with 889 new residential listings submitted, up 22.8% from March, up 7.0% from April 2024, and up 43.6% from April 2023. Nevertheless, that was down 6.2% from April 2022, and down 20.8% from April 2021. In fact, that was weaker listing activity in April than in any year between 2020 and 2012. Yet, with the improved listing activity there were 1,874 *Active Listings* by the end of the month. While that was better than in any April since 2019, it was significantly fewer listings than in most Aprils this century. For example, in April 2015 there were 2,476 *Active Listings*, in April 2010 there were 5,237, and even in the prior record market of 2005 there were 1,809. As a result, in April there was 1.49 new residential listing for each new pending residential sale. And despite the increased listing activity in April and the small number of closed residential sales, there were only 2.1 months of standing residential inventory available.

Interestingly, despite cooler sales activity, average prices continued to climb in April. For example, *Average Sale Price-All MLS* was \$606,446, up 5.6% from \$574,407 in April 2024. More importantly, the *Median Sale Price-Residential* was \$555,700, up 4.3% from March and up 2.2% from \$543,700 in April 2024. And the average residential sale price was \$644,000, up 7.0% from April 2024. To put those numbers in perspective, in April 2020 the median median residential sale price was \$385,000, and in April 2015 the median residential sale price was \$251,300.

	APRIL 2025	Change from Apr. 2024
Active Listings	1,874	21.9%
Solds Year To Date	1,984	2.3%
New Closed Residential Sales	535	0.9%
New Pending Residential Sales	595	1.8%
Average Days on Market-Res. Solds	65	-41.4%
Average Sale Price- All MLS	\$606,446	5.6%
Median Sale Price-Residential	\$555,700	2.2%

*The market so far this year has been like watching the tides. In January the tide came in with solid new sales activity. Then in February the tide went out, and new sales activity fell 5% from January. In March the tide came in with modest improvements in both sales and listing activity, a dramatic turnaround from February. In April the tide went out again with seasonally weak sales activity. The good news was that listing activity improved and inventory grew significantly, which could be setting the stage for improvement. But the market has not been following the typical seasonal pattern this year, and it is clearly not as predictable as the tides. In fact the only recent market that has been as unpredictable as this year's was in 2020. The market this year is reflecting the economic volatility in the US. And like in 2020, when volatility eases the real estate market will normalize.*