

Clark County Market Report

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The Clark County real estate market improved from April, but still fell short of a typical May. That was reflected in the 616 *New Pending Residential Sales* reported to RMLS, up 3.5% from an anemic April, but down 6.0% from May 2024. And while that was also up 2.5% from May 2023, it was down 29.4% from May 2022, and down 40.7% from the May 2021 high. In fact, that was the weakest new sales activity for any May between 2012 and 2022, and it was the seventh fewest new pending sales in May since 2005. As a result, at the end of the month there were 957 pending sales waiting to close, up 1.4% from April but down 9.2% from May 2024. That was the smallest backlog of pending sales in any other May this century, including the May 2008 low when there were 994 pending sales waiting to close. At the rate sales closed in May that represented 1.8 months of closings.

Predictably, anemic closing activity in May reflected the weak new sales reported in April. You could see that in the 534 *New Closed Residential Sales*, down just one closing from April, down 4.0% from May 2024, and down 0.9% from May 2023. That was also down 32.6% from May 2022, down 35.8% from May 2021. That was weaker than in any other May since 2012. As a result at the end of the month there had been 2,595 *Solds Year to Date* reported, up 1.3% from May 2024, and up 3.4% from May 2023. Even so, that was down 31.3% from May 2022, and down 36.8% from the May 2021 record. That was also the fewest *Solds Year to Date* reported in any other May since 2012.

Interestingly, despite the weaker sales activity in May, listing activity improved dramatically, with 986 new residential listings submitted, up 10.9% from April, up 4.6% from May 2024, and up 14.1% from May 2023. Still, that was down 15.7% from May 2022, and down 6.6% from May 2021. Yet with the improved listing activity, by the end of the month there were 2,138 *Active Listings*. That was the first time there have been more than 2,000 *Active Listings* in May since 2019 when there were 2,476 *Active Listings*. To put that in perspective, in May 2015 there were 2,566, and in May 2010 there were 5,390. The result of the improved listing activity was that new residential listings in May increased 7.4% to 1.6 for each new pending residential sale. And based on the number of closed residential sales, there were 2.7 months of standing residential inventory available.

Although sales activity was weaker than normal for May, average prices continued to climb. For example, *Average Sale Price-All MLS* was \$612,943, up 5.6% from \$587,783 in May 2024. More importantly, the *Median Sale Price-Residential* was \$559,000, up 0.6% from April and up 3.1% from \$542,300 in May 2024. And the average residential sale price was \$634,900, up 1.0% from May 2024. To put those numbers in perspective, in May 2020 the median median residential sale price was \$375,000, in May 2015 it was \$272,000, and in May 2010 the median residential sale price was \$200,000.

| | MAY 2025 | Change from May 2024 |
|-----------------------------------|-----------|----------------------|
| Active Listings | 2,138 | 26.3% |
| Solds Year To Date | 2,595 | 1.3% |
| New Closed Residential Sales | 534 | -4.0% |
| New Pending Residential Sales | 616 | -6.0% |
| Average Days on Market-Res. Solds | 50 | -53.7% |
| Average Sale Price- All MLS | \$612,943 | 4.3% |
| Median Sale Price- Residential | \$559,000 | 3.1% |

The market this year has been unusual, in part because it has not followed the typical seasonal pattern. If you ask brokers around the US, they will tell you residential sales normally peak in the spring, usually during April or May. A review of sales data in this market supports that. Since 2010 excluding locked down 2020, pending sales in April and May have either peaked or recorded their second best month of the year nine times. Yet this year there has been no significant increase in sales activity. You can see that by looking at the March, April and May sales data. During that period, pending sales have averaged 616 per month with a standard deviation of just 10. Closed sales have averaged 519 with a standard deviation of 22, which is also very small. Both of which show the market this year has been remarkably flat. The good news though is with inventory building and moderate sales activity, buyers are now in their best position to find a house since 2020.