

# Clark County Market Report

August 2025

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New sales activity in the Clark County real estate market slowed in July, which is pretty typical having happened in 10 of the last 15 years. That was reflected in the 639 *New Pending Residential Sales* reported to RMLS, down 2.9% from June, but up 4.8% from July 2024. Even so, that was down 1.7% from July 2023, down 9.0% from July 2022, down 34.1% from July 2021, and down 37.9% from the July 2020 record high. That was also the weakest new sales activity for any July between 2012 and 2024, and it was the ninth fewest new pending sales in July since 2005. As a result, at the end of the month there were 950 pending sales waiting to close, up 1.4% from June but down 1.8% from July 2024. Furthermore that was the smallest backlog of pending sales in any other July since 2008. At the rate sales closed in July that represented 1.6 months of closings.

Closing activity in July improved modestly, up just 0.9% from June, but with only 584 *New Closed Residential Sales* that was down 6.0% from July 2024. And while it was up 6.0% from July 2023, it was down 12.3% from July 2022, and down 41.2% from the July 2021 record. That was weaker than in any other June between 2023 and 2011, and it was the the sixth weakest *New Closed Residential Sales* since 2005. Consequently, at the end of the month there had been 3,879 *Solds Year to Date* reported, statistically unchanged from 3,880 in July 2024, and down 3.8% from July 2023. That was also down 28.5% from July 2022, down 38.1% from the July 2021 record, and it was the fewest *Solds Year to Date* reported in any other July since 2011.

Listing activity also slowed from June, with an anemic 820 new residential listings submitted. That was down 9.6% from June, down 2.9% from July 2024, and down 6.9% from July 2023. More significantly, the number of new residential listings was down 16.2% from July 2022, and down 32.4% from July 2021. Despite that, due to weaker new sales the number of *Active Listings* grew to 2,308 by month end. That was the most *Active Listings* in July since 2018 when there were 2,493. To put that in perspective, in July 2015 there were 2,354, and in July 2010 there were 4,779. In July there were 1.28 new residential listings for each new pending residential sale. And based on the number of closed residential sales, there were 2.8 months of standing residential inventory available.

With the weaker sales activity in July, the growth in average prices began to soften. For example, *Average Sale Price-All MLS* was \$623,165, up 2.7% from \$606,602 in July 2024, but significantly less than the 4.6% increase in June. More importantly, the *Median Sale Price-Residential* was \$564,900, down 1.7% from June and up just 1.4% from \$557,300 in July 2024. And the average residential sale price was \$640,300, down 1.1% from July 2024. To put those numbers in perspective, in July 2020 the median median residential sale price was \$402,000, in July 2015 it was \$273,700, and in July 2010 the median residential sale price was \$183,300.

	JULY 2025	Change from July 2024
Active Listings	2,308	22.8%
Solds Year To Date	3,879	0.0%
New Closed Residential Sales	584	-6.0%
New Pending Residential Sales	639	4.8%
Average Days on Market-Res. Solds	49	8.9%
Average Sale Price- All MLS	\$623,165	2.7%
Median Sale Price- Residential	\$564,900	1.4%

*The market in July continued the pattern we have seen since March, remaining remarkably flat. To put that in perspective, the average number of New Pending Residential Sales reported from March through July this year was 627.4 with a standard deviation of only 23.7 pending sales. In contrast, between 2013 and 2019 the average number of new pending residential listings in July was 873. That was significantly greater than the 639 New Pending Residential sales reported this July. Another indicator of the flat market was closing activity, which predictably followed new pending sales. And the historically weak listing activity in July provided additional insight into the state of the market. But there is good news for buyers. Price increases appear to be moderating. And in July we had the most inventory we have seen for the month since 2018. So buyers have more choices now than they have seen in a long time.*