Clark County Market Report

November 2025

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The Clark County real estate market slowed in October, and while it was weaker than it was in September 2024 it was still better than it was in 2023 and 2022. That was best reflected in the 527 *New Pending Residential Sales* reported to RMLS, down 12.2% from September, and down 9.0% from October 2024. But that was up 21.7% from October 2023, and up 9.8% from October 2022. Nevertheless, *New Pending Residential Sales* were down 41.4% from October 2021, and down 46.3% from the October 2020 record high. That was also the weakest new sales activity for any October between 2012 and 2022, making it the ninth fewest *New Pending Residential Sales* in October since 2005. As a result, at the end of the month there were 780 pending sales waiting to close. That was down 8.6% from September, and down 11.0% from October 2024, but up 6.4% from October 2023, and up 0.7% from October 2022. That was also the smallest backlog of pending sales in any other October since 2008. At the rate sales closed in October that represented just 1.4 months of closings.

Closing activity also weakened in October, as it has every October since 2020. Interestingly though, in the 10 years between 2011 and 2020, October closings were better than September's in all but three of those years. This year the 530 *New Closed Residential Sales* reported were down 2.2% from September, and down 3.8% from October 2024, but up 19.1% from October 2023. Still, that was down 1.1% from October 2022 and down 40.7% from October 2021. That was also the fewest closings in any October between 2012 and 2023. Consequently, at the end of the month there had been 5,721 *Solds Year to Date* reported, up just 0.3% from October 2024, and up 5.3% from October 2023. But that was down 24.3% from October 2022, down 38.7% from the September 2021, and down 38.7% from the October 2020 record. That was also the fewest *Solds Year to Date* reported in any other October between 2011 and 2022, making it the seventh weakest *Solds Year to Date* for the month since 2005.

Unlike sales activity, listing activity increased in October, although up only marginally with 655 new residential listings submitted. That was up 1.1% from September, but down 3.7% from October 2024. And while that was up 9.0% from October 2023, and up 3.0% from October 2022, it was down 35.2% from September 2021. That was also significantly fewer new listings than in any October between 2012 and 2022. Even so, the number of *Active Listings* increased 5.1% from September to 2,199 by month end. That was the most *Active Listings* in October since 2019 when there were 2,278. To put that in perspective, in October 2015 there were 2,364, and in October 2010 there were 5,220. This October there were 1.24 new residential listings for each new pending residential sale. And based on the number of closed residential sales in October, there were 2.93 months of standing residential inventory available.

Changes in average prices began to reflect the changes in the market in October. For example, *Average Sale Price-All MLS* was $622,131, down 1.1% from September but up just 1.9% from October 2024. More importantly, the *Median Sale Price-Residential* was $529,300, down 1.1% from September and down 3.7% from $560,600 in October 2024. And the average residential sale price was $622,900, down 1.0% from September and down 2.3% from October 2024.

	OCTOBER 2025	Change from Oct. 2024
Active Listings	2,199	21.4%
Solds Year To Date	5,721	0.3%
New Closed Residential Sales	530	-3.8%
New Pending Residential Sales	527	-9.0%
Average Days on Market-Res. Solds	68	7.9%
Average Sale Price- All MLS	$622,131	1.9%
Median Sale Price-Residential	$539,300	-3.7%

The slowing sales activity in October was the first significant change in this market since February. In the last seven months the market has been really flat, with new pending sales for the seven months averaging 617.6 and a standard deviation of only 22.5. So the decline in new pending sales from 600 to 527 is noteworthy, although not atypical. Still, the question is why? Historically it is not uncommon that when mortgage rates begin to drop new sales activity slows. While counter intuitive, that makes sense when buyers anticipate rates will continue to decline. We will know if that is what happened in October if rates continue to ease. The good news for buyers is that inventory has increased, and changes in prices appear to moderating.