

Clark County Market Report

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The Clark County real estate market followed the typical seasonal pattern in November, with market activity slowing from October. But interestingly, new residential sales activity slowed less than it has in any November since 2010. You could see that in the 498 *New Pending Residential Sales* reported to RMLS, down 5.5% from October, but up 0.8% from November 2024, up 35.3% from November 2023, and up 16.1% from November 2022. Even so, *New Pending Residential Sales* were down 38.5% from November 2021, and down 39.6% from the November 2020 record high. That was also the weakest new sales activity for any November between 2014 and 2020, making it the tenth fewest *New Pending Residential Sales* in November since 2005. Consequently, at the end of the month there were 797 pending sales waiting to close, up 2.2% from October. That was down 1.5% from November 2024, but up 6.3% from November 2023, and up 15.5% from November 2022. Yet that was also the smallest backlog of pending sales in any other November since 2008. At the rate sales closed in November that represented 2.0 months of closings.

In contrast to new pending sales, closing activity in November was down 23.4% from October. While closing activity has declined in all but one of the Novembers since 2010, that was the fourth largest decline in that period. There were just 406 *New Closed Residential Sales* reported, down 15.1% from November 2024, but up 23.0% from November 2023. That was also down 11.7% from November 2022, down 50.0% from November 2021, and down 50.8% from the November 2020 record. It was also the fewest closings in any November between 2011 and 2023. As a result, at the end of the month there had been 6,161 *Solds Year to Date* reported, down 0.4% from November 2024, but up 6.0% from November 2023. Even so, that was down 23.6% from November 2022, down 38.7% from the September 2021, and down 39.8% from the November 2020 record. That was also the fewest *Solds Year to Date* reported in any other November between 2012 and 2023, making it the seventh weakest *Solds Year to Date* since 2005.

Listing activity also followed the seasonal pattern and slowed in November, with just 437 new residential listings submitted. That was down 33.3% from October, down 9.5% from November 2024, down 4.0% from November 2023, and down 11.5% from November 2022. More significantly, that was fewer new listings than in any November since at least 2008. As a result the number of *Active Listings* fell 9.4% from October to 1,993 by month end. That was still the most *Active Listings* in November since 2019 when there were 1997. To put that in perspective, in November 2015 there were 2,157, and in November 2010 there were 5,008. With so few new listings in November there was just 0.9 new residential listing for each new pending residential sale. And based on the number of closed residential sales in November, there were 3.4 months of standing residential inventory available.

Interestingly, average prices rose in November. For example, *Average Sale Price-All MLS* was \$622,211, statistically unchanged from October and up 2.1% from November 2024. More importantly, the *Median Sale Price-Residential* was \$581,000, up 7.7% from October and up 7.8% from \$539,200 in November 2024. And the average residential sale price was \$630,000, up 1.1% from October and up 4.4% from November 2024.

	NOVEMBER 2025	Change from Nov. 2024
Active Listings	1,993	16.6%
Solds Year To Date	6,161	-0.4%
New Closed Residential Sales	406	-15.1%
New Pending Residential Sales	498	-0.8%
Average Days on Market-Res. Solds	71	4.4%
Average Sale Price- All MLS	\$622,211	2.1%
Median Sale Price- Residential	\$581,000	7.8%

In November, with lower levels of sales and listings, the market began its holiday season. But the fact that new sales activity declined less this November than in any November in the last fifteen years was significant and interesting. It suggests there is pent up buyer demand. Perhaps buyers are anticipating that mortgage rates will continue to decline. If that is true, and buyer activity increases significantly in the new year, the challenge will be whether there will be homes to buy. The fact that listing activity fell to its lowest levels for the month in any recent November should be concerning. Still, listing activity does weaken this time of year, and hopefully it will pick in the new year. Happy Holidays!