

Clark County Market Report

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In October the Clark County real estate market continued the red hot pace that started in June. And while new sales activity slowed 3.4% from September, reflecting typical seasonal slowing, new sales were the best on record for October. You could see that in the 982 *New Pending Residential Sales* reported to RMLS. That was up a really impressive 30.4% from October 2019, up 43.2% from October 2018, and up 28.4% from October 2015, which until now had been the best October since 2005. Most impressively, new pending sales were up 19.3% from the October 2005 record. And despite record closing activity in October, at the end of the month there were still 2,017 pending sales waiting to close. That was up 0.4% from a very good September total, up 43.4% from October 2019, and easily the largest October backlog in at least twenty years. At the robust rate sales closed in October that represents 1.93 months of closings.

Closing activity also set new records in October, reflected by the 956 *New Closed Residential Sales* reported. That was up 1.7% from September, up 37.6% from October 2019, and up 22.1% from October 2015, which until now had been the best October for closings since 2005. More impressively, closed sales in October were up 20.0% from October 2005's record. Furthermore, at the end of October there had been 8,129 *Solds Year To Date* reported, up 1.8% from October 2019. That was a significant improvement from last year considering there was a 4.5% deficit in August and a 6.0% deficit in July. That total was also better than 2018's total and down just 0.17 from October 2017, which recorded the best total sales since 2005. And perhaps most surprisingly, with the very large backlog of pending sales waiting to close, 2020 will likely be the best year for total sales since 2005.

Surprisingly, listing activity in October picked up dramatically, contrary to the typical seasonal pattern. That was reflected in the 1,011 new residential listings submitted, up 9.2% from September, up 25.1% from October 2019, up 19.9% from October 2018. In fact, you have to go back to 2007 to find more new listings in October. Yet despite that, with the strong demand the number of *Active Listings* fell to 1,027 at the end of October. That was down 18.0% from September, and down 54.9% from October 2019. In fact, that was by far the smallest number of *Active Listings* since the author started writing this report in 1991. More significantly, there was just 1.03 new residential listing for each new pending residential sale. And based on the number of closed residential sales in October, there was just 0.52 months of standing residential inventory available.

Unsurprisingly, hot demand and limited inventory pushed average prices significantly higher in October. You could see that in the *Average Sale Price-All MLS* which was \$439,326, up 1.3% from September, and up 9.4% from October 2019. More importantly *Median Sale Price-Residential* was \$425,000, up 1.2% from September, up 13.3% from October 2019, and up 18.1% from October 2018. That was also up 63.5% from the previous high in October 2006, and up 138.9% from the October 2011 low during the downturn. And the average residential sale price was \$468,400, up 1.1% from September, up 13.6% from October 2019, and up 19.1% from October 2018.

	OCTOBER 2020	Change from Oct. 2019
Active Listings	1,027	-54.9%
Solds Year To Date	8,129	1.8%
New Closed Residential Sales	956	37.6%
New Pending Residential Sales	982	30.4%
Average Days on Market-Res. Slds	41	-19.6%
Average Sale Price- All MLS	\$439,326	9.4%
Median Sale Price-Residential	\$425,000	13.3%

The changes in the market this year have been dramatic, and unlike any we have seen in at least forty years (the length of the author's real estate career). Who expected to see shut downs? And then to see the market recover so quickly once the shut downs eased? It was surprising to see sales activity spool up to reach record levels in July, and then break 2005's records for four months in a row. That was even more surprising considering the limited inventory. And then, listing activity ramped up dramatically in October. Who expected that? Even though those listings were absorbed, that was really encouraging. Still, we need a lot more listings . . .