

# Clark County Market Report

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Mike Lamb

Broker at Windermere Stellar, Vancouver, WA

[Mike@MikeLamb.info](mailto:Mike@MikeLamb.info)

360-921-1397

The Clark County real estate market followed a really good July and August with its third best September since 2005. New sales activity was especially good, posting its best September since 2016. Reflecting that were the 757 *New Pending Residential Sales* submitted to RMLS, down 13.1% from August, but typical of the normal seasonal pattern. More significantly, *New Pending Residential Sales* were up 9.9% from September 2018, up 8.1% from September 2017, but down 6.9% from September 2016, and down 7.0% from September 2015. Still, new pending sales were up 12.0% from September 2014 and were much better than in any other September since 2005. Furthermore the backlog of 1,506 pending sales waiting to close was almost unchanged from the very good August numbers, down a statistically insignificant 1.5%. At the rate sales closed in September that represents a still significant backlog of 1.88 months of closings.

Closing activity was also very good in September. You could see that in the 731 *New Closed Residential Sales* reported to RMLS, down 14.6% from August but that was also typical for the season. In fact, *New Closed Residential Sales* were up 8.0% from September 2018, but were down 2.5% from September 2017, and down 5.2% from September 2016. Even so, *New Closed Residential Sales* were up 8.5% from September 2015 and were significantly better than in any other September since 2005. As a result, at the end of September there had been 7,141 *Solds Year To Date* reported, down just 0.8% from September 2018. That was the closest this measure has been to last year's numbers since February. It was also down 1.7% from September 2017, and down just 2.1% from September 2016, but it was much better than in any September between 2005 and 2015.

Listing activity also followed the seasonal pattern, although it did not decline as much as most Septembers. You could see that in the 904 new residential listings submitted, down 15.8% from August, and down 4.9% from September 2018. As a result, at the end of September there were 2,392 *Active Listings* available. That was down 7.0% from August, down 7.2% from September 2018, but up 9.9% from September 2017, up 9.0% from September 2016 and up 2.7% from September 2015. But that was still less inventory than in any year between 2005 and 2014. More significantly, there were just 1.19 new residential listings for each new pending residential sale. And based on the number of closed residential sales in September, there were just 1.42 months of standing residential inventory available.

Despite the strong sales activity, average prices continued to increase just modestly. For example, *Average Sale Price-All MLS* was \$400,089, statistically unchanged from August, up 2.7% from September 2018, and up 12.1% from September 2017. *Median Sale Price-Residential* was \$366,500, down 3.6% from August, but up 2.6% from September 2018, and up 9.6% from September 2017. That was also up 37.0% from the previous high in September 2007, and up 95.0% from the September 2011 low during the downturn. And the average residential sale price was \$401,000, down 3.4% from August, but up 2.6% from September 2018, and up 7.4% from September 2017.

	SEPTEMBER 2019	Change from Sept. 2018
Active Listings	2,392	-7.2%
Solds Year To Date	7,141	-0.8%
New Closed Residential Sales	731	8.0%
New Pending Residential Sales	757	9.9%
Average Days on Market-Res. Solds	47	14.6%
Average Sale Price- All MLS	\$400,089	2.7%
Median Sale Price- Residential	\$366,500	2.6%

September's strong sales completed a third quarter that posted more closed sales than in any other year since 2005. And it had the second best new pending sales reported since 2005, second only to 2016, which had only 0.3% more. So it was a very good quarter. But more importantly, with prices increasing at a modest rate, and with interest rates notably low, there continue to be good reasons for sales to remain strong. The only concern was September's decline in listing activity which caused listing inventory to shrink. While that is not uncommon for September, demand is strong enough to make any decline in inventory significant. Especially since strong sales in the market this year has been fueled by growing inventory. So we still need more good listings . . .