

Clark County Market Report

August 2019

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The Clark County real estate market had a really good July. In fact, the numbers suggest that in terms of new sales activity, it was easily the best July since the 2005 record. You could see that in the 924 *New Pending Residential Sales* submitted to RMLS, up 9.4% from June, and up 11.5% from July 2018. It was also up 6.1% from July 2017, up 6.2% from July 2016 and much better than in any other July since 2005. Furthermore, there were more new pending sales reported in July than in any other month this year. That is not typical for July, which normally sees new sales activity taper off. And that strong new sales activity caused the backlog of pending sales to grow 5.2% from June to 1,611. At the rate sales closed in July that represents 1.94 months of closings.

Strong closing activity also helped make this the best July since 2005. You could see that in the 831 *New Closed Residential Sales* reported to RMLS, up 4.5% from June, and up 5.3% from July 2018. In fact, *New Closed Residential Sales* were up 7.6% from July 2017, up 12.9% from July 2016, and up 1.3% from July 2015, which at that time was the best recent benchmark. And closed sales were significantly better than in any other July since 2005. The result of that strong closing activity was that at the end of July there had been 5,347 *Solds Year To Date* reported, down just 2.7% from July 2018. That was the closest this measure has been to last year since February. It was also down just 1.8% from July 2017, and down 1.9% from July 2016. Furthermore, *Solds Year To Date* were much better than in any July between 2005 and 2015.

Listing activity also improved in July, making this the best July this decade for new listings. Reflecting that were the 1,160 new residential listings submitted, up 5.3% from June, and up 1.1% from July 2018. And despite strong new sales activity which consumed more listings, at the end of July there were 2,493 *Active Listings* available. That was up 1.1% from June, up 1.3% from July 2018, up 17.5% from July 2017 and up 5.9% from July 2016. Even so, that was less inventory than in any year between 2006 and 2015. More significantly, there were just 1.26 new residential listings for each new pending residential sale. And based on the number of closed residential sales in July, there were just 1.82 months of standing residential inventory available.

Despite the strong sales and listing activity in July, average prices continued to increase just modestly. For example, *Average Sale Price-All MLS* was \$399,119, up 0.9% from June, up 3.0% from July 2018, and up 13.4% from July 2017. *Median Sale Price-Residential* was \$379,000, up 1.1% from June, up 5.3% from July 2018, and up 13.2% from July 2017. That was also up 40.9% from the previous high in July 2007, and up 106.8% from July 2010, which was the low during the downturn. And the average residential sale price was \$413,100, up 2.6% from June, up 1.5% from July 2018, and up 10.0% from July 2017.

	JULY 2019	Change from July 2018
Active Listings	2,493	1.3%
Solds Year To Date	5,347	-2.7%
New Closed Residential Sales	831	5.3%
New Pending Residential Sales	924	11.5%
Average Days on Market-Res. Solds	42	10.5%
Average Sale Price-All MLS	\$399,119	3.0%
Median Sale Price-Residential	\$379,000	5.3%

The numbers say July was very good, but in terms of new sales activity, the numbers do not tell the whole story. Anecdotal evidence from brokers suggests a significant percentage of the new pending sales in July were replacing previously pending sales that fell apart. And the RMLS data does not track that. But the fact that brokers are seeing more sales fail is at least noteworthy. It is also noteworthy that those failed sales were replaced quickly. While it is too soon to know whether those are indications of changing buyer sentiment, or a reflection of the impact of growing inventory, or just coincidence, the strong pending sales activity is indisputable. And there are still hot segments in this market. So despite the slowly growing inventory, which is undoubtedly fueling more sales, supply is still very limited overall . . .