

Clark County Market Report

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August was another good month for the Clark County real estate market, even though sales activity followed the typical pattern and slowed as summer vacations heated up. But the summer vacation slowdown this year was smaller than normal, even though it seemed like everyone went on vacation. You could see that in the 1,008 *New Pending Residential Sales* reported to RMLS, up 4.0% from July, but down 8.0% from August 2020, which you recall was over stimulated by the COVID recovery. To put that in perspective, *New Pending Residential Sales* were up 15.7% from August 2019, and up 13.3% from August 2017, which until now had the best new sales activity since 2005. More impressively, *New Pending Residential Sales* were down just 4.2% from August 2005, which holds the record for new sales. As a result, by the end of August there were 1,858 pending sales waiting to close. That was down 4.0% from July, largely due to the best closing activity for the month since 2005. At the rate sales closed in August that represents 1.79 months of closings.

Closing activity was also very good in August. That was reflected in the 926 *New Closed Residential Sales* reported, down 6.8% from a really good July, but up 12.8% from August 2020, and up 8.2% from August 2019, which had the best closings for the month since 2005. More impressively, that was down just 0.6% from the August 2005 record. As a result, at the end of the month there had been 7,303 *Solds Year To Date* reported, up 21.9% from August 2020, up 16.4% from August 2019, and up 13.5% from August 2017, which until now was the best since 2005. And most impressively, *Solds Year to Date* were up 3.9% from the August 2005 record.

Listing activity also slowed in August, closely following the typical summer pattern. Reflecting that were the 1,087 new residential listings submitted to RMLS, down 10.4% from July, but up 1.3% from August 2020, and up 1.2% from August 2019. In fact, that was the most new residential listings submitted in August since 2017. As a result, the number of *Active Listings* grew to 1,057 by the end of the month, up 11.5% from July. But that was down 23.9% from August 2020, another record low for the month, and down 58.9% from August 2019, and down 54.4% from August 2005. In fact, there were just 1.08 new residential listings for each new pending residential sale. And based on the number of closed residential sales in August there were just 23 days of standing residential inventory available.

Not surprisingly, average prices continued to increase in August. For example *Average Sale Price-All MLS* was \$513,039, up 0.88% from July and up 19.7% from August 2020. More importantly *Median Sale Price-Residential* was \$484,800, up 2.1% from July, up 15.3% from August 2020, and up 27.6% from August 2019. That was also up 86.5% from the previous high in August 2007, and up 136.6% from the August 2012 low during the downturn. And the average residential sale price grew 1.0% from July to \$543,100, up 14.7% from August 2020.

| | AUGUST 2021 | Change from Aug. 2020 |
|----------------------------------|----------------|-----------------------------|
| Active Listings | 1,057 | -23.9% |
| Solds Year To Date | 7,303 | 21.9% |
| New Closed Residential Sales | 926 | 12.8% |
| New Pending Residential Sales | 1,008 | -8.0% |
| Average Days on Market-Res. Slds | 18 | -60.9% |
| Average Sale Price-All MLS | \$513,039 | 19.7% |
| Median Sale Price-Residential | \$484,800 | 15.3% |

While some media have reported concerns about the market slowing, if you consider the seasonal pattern you can see that was not the case in Clark County. Furthermore, sales activity ramped up strongly after Labor Day weekend, suggesting that September may be yet another record month. Most importantly though, listing activity continued to be good in August. To put that in perspective there were 8,252 new residential listings submitted this year through August. That was up 9.8% from 2020, and down just 3.1% from 2019. Yet despite all that listing activity, it hasn't been enough. There are still a lot of unsatisfied buyers, and not enough listings . . .