

# Clark County Market

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April was the best month for the Clark County real estate market in a very long time. The best indication of this was new sales activity, reflected by the 755 *New Pending Residential Sales* reported, up 13.5% from March, up 36.8% from April 2009, up 60.6% from April 2008, and up 15.4% from April 2007. In fact, this was the most *New Pending Residential Sales* reported in any month since August 2006. This strong new sales activity increased the backlog of pending sales 4.2% from March to 1,401, better than it has been since June 2007, suggesting that 2010 will easily be the best year for sales since 2007.

It was also an excellent month for closed sales, driven by the improved new sales activity in February and March. The result was that in April there were 525 *New Closed Residential Sales* reported, up 15.9% from March, up 57.7% from April 2009, up 36.0% from April 2008, and down only 4.4% from April 2007. This was the best month for closings since August 2007. Furthermore, the improved closing activity pushed *Solds Year To Date* to 1,762, up 41.1% from 2009, up 17.5% from 2008, but still down 22.3% from 2007. It is important to note though, that as the large number of pending sales close the difference from 2007 will continue to shrink.

Listing activity, indicated by the 940 new residential listings submitted, was also very good in April, statistically unchanged from March and up 10.1% from April 2010. Despite that, due to the strong new sales activity the number of *Active Listings* fell to 5,237 at the end of April, down 12.8% from April 2009, down 26.4% from April 2008, and down 12.0% from April 2007. This was the smallest number of *Active Listings* available in April since 2006.

RMLS reported there were 6.6 months of inventory available in April, down from 7.7 months in March, down from 11.9 months in April 2009 and down from 12.4 months in April 2008. But this was based on the number of residential sales closed. In contrast, based on the number of new pending residential sales reported there would only be 4.8 months of available inventory, the lowest this indicator has been since June 2006.

Despite the improvements in the market, average prices softened in April. Typical of this was *Average Sale Price-All MLS* which fell to \$230,545, down 1.4% from March, and down 5.0% from April 2009. The average residential sale price also fell in April to \$229,800, down 6.0% from March, and down 3.6% from April 2009. Similarly, *Median Sale Price-Residential* fell to \$202,000, down 3.8% from March and down 7.0% from April 2009. Interestingly, average sale prices were lower than they were in April 2005, but higher than they were in April 2004. Finally, it is worth noting that although prices fell in April this was a reflection of the sales negotiated in February and March. With stronger new sales in April, prices should start to rise again in May and June.

	<b>APRIL 2010</b>	<b>% Change from April 2009</b>
<b>Active Listings</b>	<b>5,237</b>	<b>-12.8%</b>
<b>Solds Year To Date</b>	<b>1,762</b>	<b>41.1%</b>
<b>New Closed Residential Sales</b>	<b>525</b>	<b>57.7%</b>
<b>New Pending Residential Sales</b>	<b>755</b>	<b>36.8%</b>
<b>Average Days on Market-Res. Solds</b>	<b>139</b>	<b>-12.6%</b>
<b>Average Sale Price-All MLS</b>	<b>\$230,545</b>	<b>-5.0%</b>
<b>Median Sale Price-Residential</b>	<b>\$202,000</b>	<b>-7.0%</b>

*April was the eleventh month in a row in which the Clark County real estate market has improved. Yet the strength of the new sales activity in April was reminiscent of not just good, but excellent markets. Certainly some of that was due to the looming expiration of the tax credit, but sales activity so far in May suggests that the market will continue to be healthy, at least for the short term. The good news is that the combination of excellent values, low interest rates and the improvements in the market create more momentum for recovery . . .*