



# MARKET ACTION REPORT

A Publication of RMLS, the Source for Real Estate Statistics in Your Community

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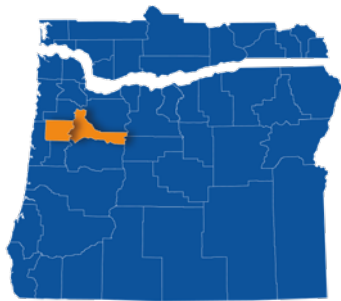
**Polk and Marion Counties** March 2024 Reporting Period

# Polk and Marion Counties

## March 2024 Reporting Period

### MARKET ACTION REPORT

Note: RMLS is a supplementary MLS for Polk and Marion counties, so data reported will not reflect the entire market.



## Residential Highlights

### New Listings

New listings (294) increased 12.6% from the 261 listed in March 2023, and increased 27.8% from the 230 listed in February 2024.

### Pending Sales

Pending sales (255) increased 13.3% from the 225 offers accepted in March 2023, and increased 11.4% from the 229 offers accepted in February 2024.

### Closed Sales

Closed sales (187) decreased 6.0% from the 199 closings in March 2023, and increased 20.6% from the 155 closings in February 2024.

### Inventory and Time on Market

Inventory decreased to 2.3 months in March. Total market time increased to 101 days.

### Year-to-Date Summary

Comparing the first three months of 2024 to the same period in 2023, new listings (733) increased 13.1%, pending sales (641) increased 3.2%, and closed sales (488) decreased 8.8%.

### Average and Median Sale Prices

Comparing 2024 to 2023 through March, the average sale price has increased 2.5% from \$454,300 to \$465,700. In the same comparison, the median sale price has increased 1.7% from \$430,000 to \$437,500.

#### Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -2.6% (\$464,200 v. \$476,700)

Median Sale Price % Change: -1.8% (\$435,000 v. \$443,000)

Note: This data compares the rolling average sale price for the last 12 months (ex: 2/1/22-1/31/23) with 12 months before (ex: 2/1/21-1/31/22).

### Inventory in Months

	2022	2023	2024
January	1.0	2.6	3.5
February	1.0	2.2	2.7
March	0.7	1.8	2.3
April	0.9	2.1	
May	1.0	2.1	
June	1.4	2.0	
July	2.0	2.6	
August	2.0	2.3	
September	2.7	2.7	
October	3.0	3.3	
November	3.3	3.1	
December	2.9	3.5	

### Residential Trends

#### March 2024 vs. February 2024

New Listings **+27.8%** ↑

Pending Sales **+11.4%** ↑

Closed Sales **+20.6%** ↑

Average Sale Price **-5.2%** ↓

Median Sale Price **-2.3%** ↓

Inventory **-0.4** ↓

Total Market Time **+29** ↑

#### March 2024 vs. March 2023

New Listings **+12.6%** ↑

Pending Sales **+13.3%** ↑

Closed Sales **-6.0%** ↓

Average Sale Price **-0.8%** ↓

Median Sale Price **0.0%** —

Inventory **+0.5** ↑

Total Market Time **+43** ↑

# Polk and Marion Counties

March 2024 Reporting Period

Residential Sales by Price Range			
Price Range	Mar 2022	Mar 2023	Mar 2024
0K-100K	5	4	2
100K-200K	6	8	4
200K-300K	27	19	11
300K-400K	92	85	78
400K-500K	133	96	88
500K-600K	54	42	28
600K-700K	31	27	21
700K-800K	14	9	9
800K-900K	3	6	6
900K-1M	5	2	2
1MM-1.1MM	1	1	0
1.1MM-1.2MM	2	2	1
1.2MM-1.3MM	1	1	1
1.3MM-1.4MM	2	1	0
1.4MM-1.5MM	0	0	0
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	0	0	0
1.7MM-1.8MM	0	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	1	0	1

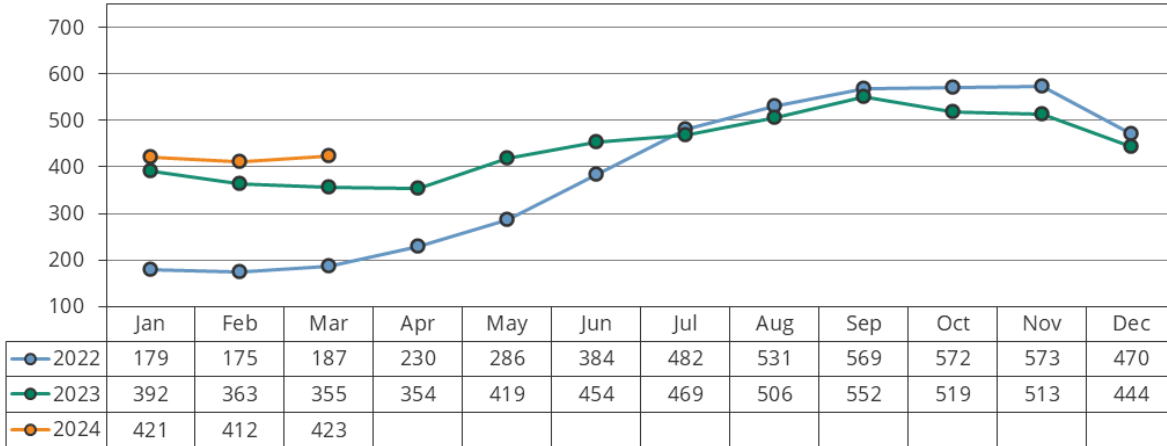
90th Percentile
  50th Percentile
  10th Percentile

Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	March	294	255	187	456,400	430,000	101
	February	230	229	155	481,300	440,000	72
	Year-To-Date	733	641	488	465,700	437,500	85
2023	March	261	225	199	459,900	430,000	58
	Year-To-Date	648	621	535	454,300	430,000	64
Change	March 2023	12.6%	13.3%	-6.0%	-0.8%	0.0%	73.7%
	Prev Mo 2024	27.8%	11.4%	20.6%	-5.2%	-2.3%	41.6%
	Year-To-Date	13.1%	3.2%	-8.8%	2.5%	1.7%	33.2%

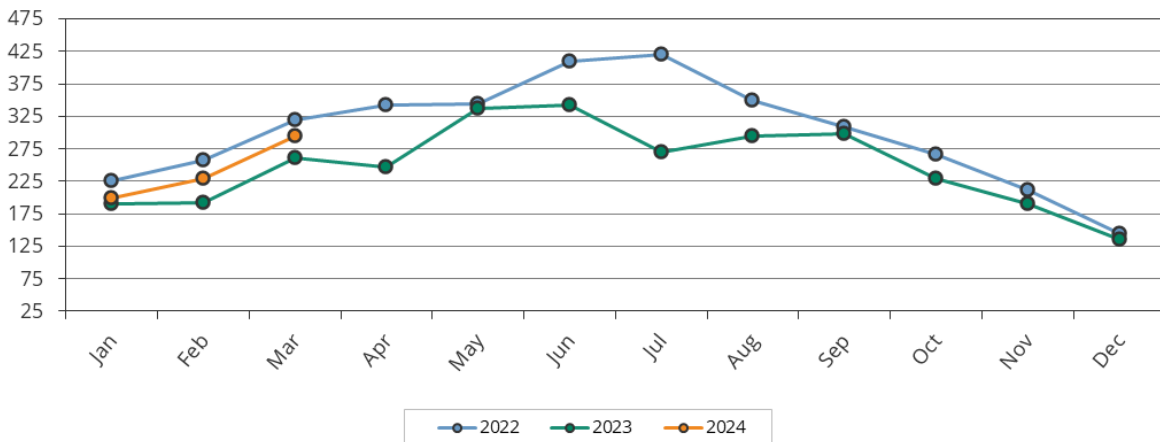
# Polk and Marion Counties

## March 2024 Reporting Period

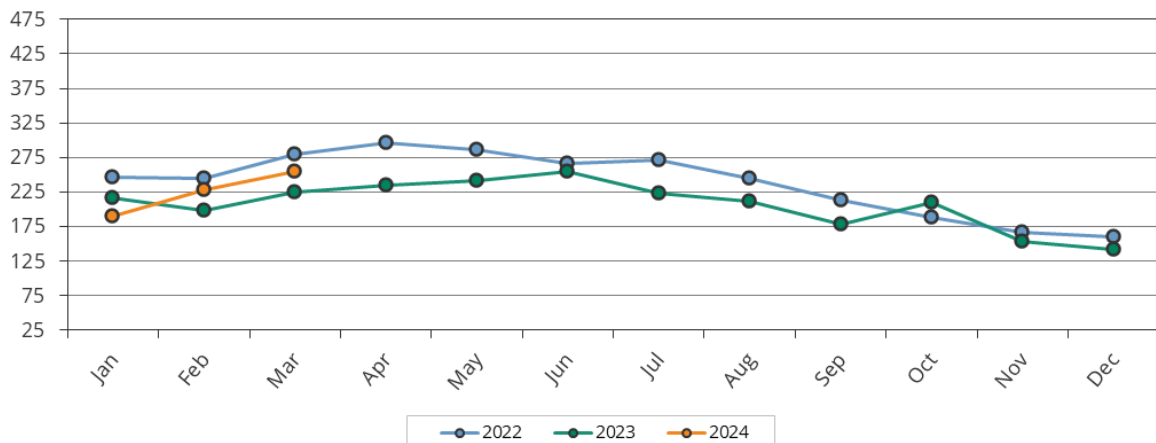
### Active Residential Listings



### New Listings



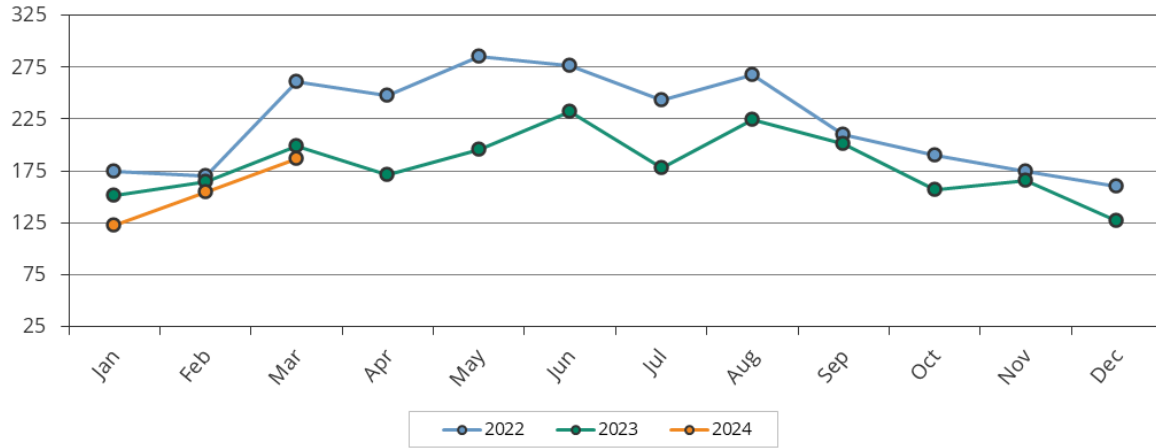
### Pending Sales



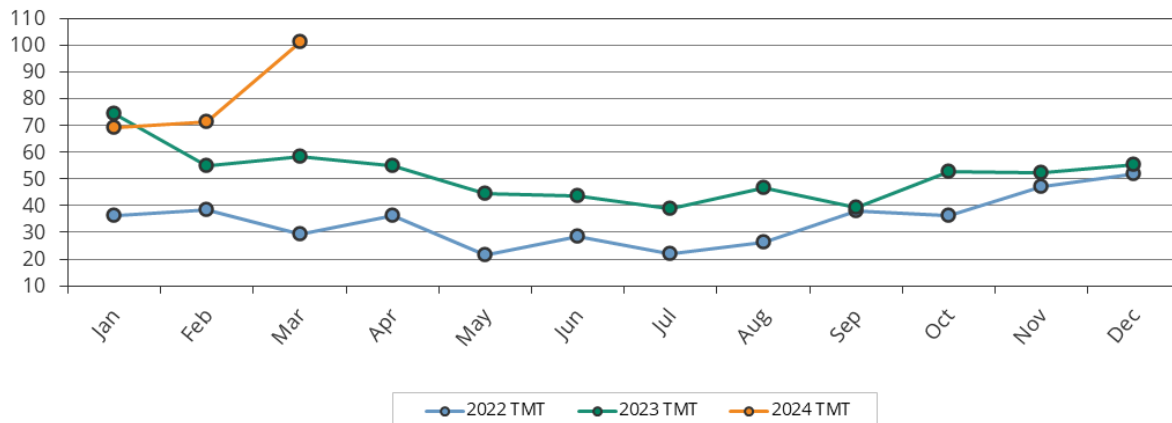
# Polk and Marion Counties

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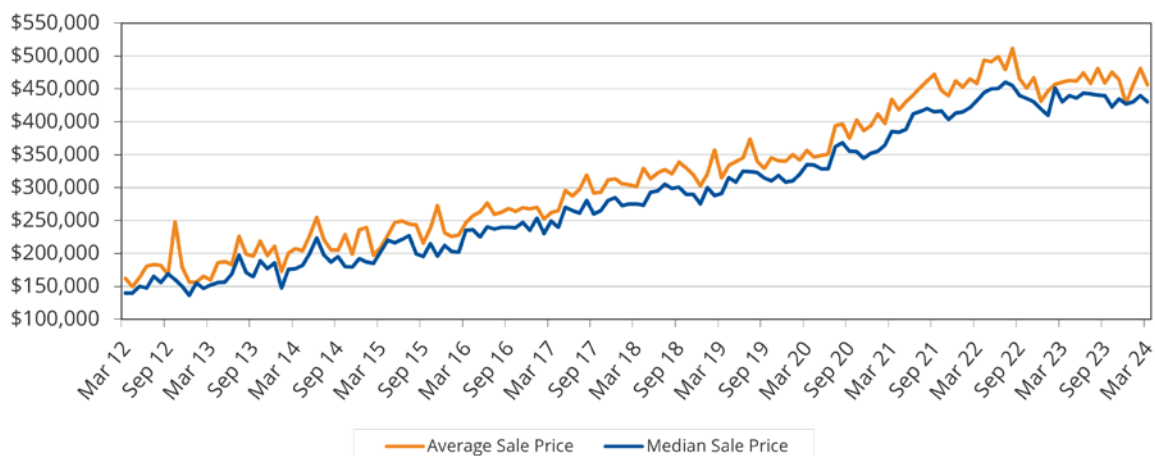
### Closed Sales



### Average Total Market Time



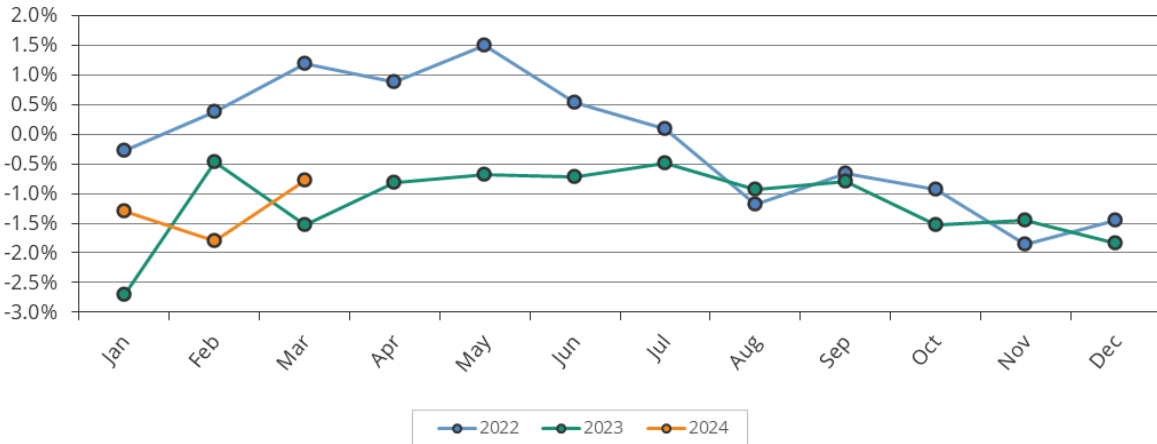
### Average and Median Sale Price



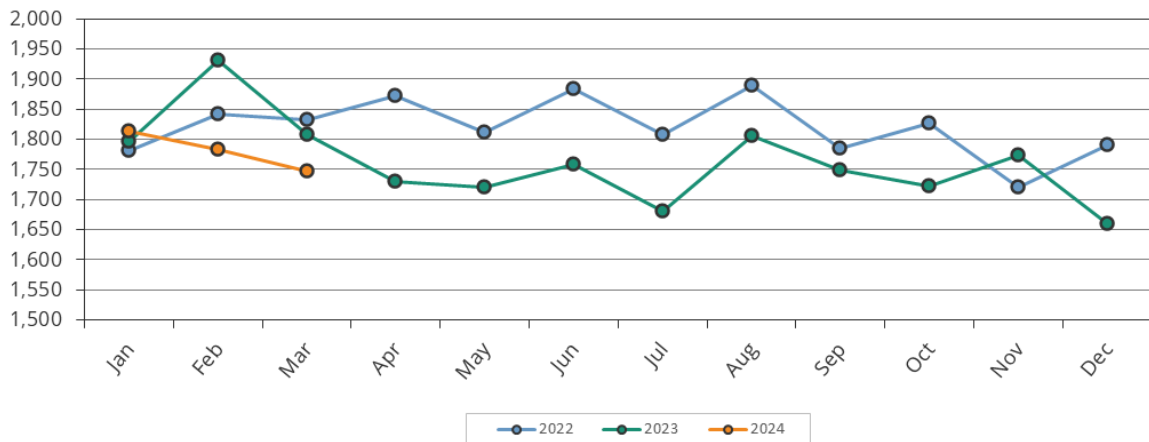
# Polk and Marion Counties

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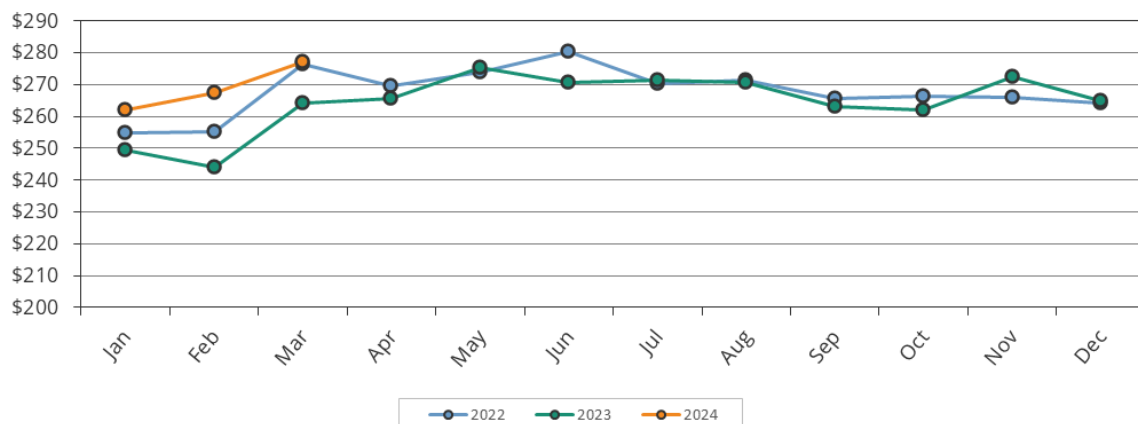
### Average Sold Price Change



### Average Square Footage



### Average Price Per Square Footage





# Polk and Marion Counties

## March 2024 Reporting Period

### Area Report

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY		
		Current Month								Year-To-Date							Avg. Sale Price % Change <sup>2</sup>	Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired, Canceled Listings	Pending Sales	Pending Sales 24 v. 23 <sup>1</sup>	Closed Sales	Average Sale Price	Total Market Time <sup>3</sup>	New Listings	Pending Sales	Pending Sales 24 v. 23 <sup>1</sup>	Closed Sales	Average Sale Price	Median Sale Price	Closed Sales		Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	
167	Polk County Except Salem	67	35	5	37	37.0%	29	442,600	174	88	87	19.2%	72	438,900	417,500	-0.8%	1	925,000	6	339,400	-	-	
168	West Salem N	18	17	4	11	-35.3%	12	653,900	54	39	31	-24.4%	29	533,000	420,000	2.2%	-	-	1	120,000	-	-	
169	West Salem S	4	5	-	5	400.0%	1	365,000	187	9	10	150.0%	7	533,300	498,500	-16.8%	-	-	-	-	-	-	
170	Woodburn	47	32	6	33	0.0%	13	367,900	68	96	79	-15.1%	43	401,000	387,500	-4.4%	-	-	-	-	-	-	
	Except Woodburn	97	53	13	48	20.0%	34	486,400	108	143	120	-3.2%	94	558,800	499,500	-3.3%	1	1,300,000	3	290,000	2	512,000	
170	Marion Except Salem/Keizer	144	85	19	81	11.0%	47	453,600	97	239	199	-8.3%	137	509,200	465,900	-2.9%	1	1,300,000	3	290,000	2	512,000	
171	Southwest Salem	6	4	0	1	-50.0%	2	437,800	6	7	2	-66.7%	4	375,500	362,800	-29.1%	-	-	-	-	-	-	
172	South Salem	37	30	5	26	44.4%	19	504,800	61	63	62	8.8%	48	492,200	465,000	-0.7%	-	-	-	-	1	450,000	
173	Southeast Salem	40	27	3	26	13.0%	13	446,300	81	63	55	3.8%	34	495,000	487,000	-2.0%	-	-	3	109,800	-	-	
174	Central Salem	19	20	4	14	-6.7%	12	353,400	57	39	32	-3.0%	27	369,900	359,900	3.0%	1	262,600	1	99,300	1	675,000	
175	East Salem S	15	19	0	21	31.3%	24	418,300	112	62	62	24.0%	47	421,500	426,700	0.8%	-	-	-	-	-	-	
176	East Salem N	37	29	2	19	35.7%	19	457,600	130	72	65	47.7%	55	433,400	445,000	0.5%	-	-	-	-	1	820,000	
177	South Keizer	7	4	0	2	-33.3%	2	376,200	57	10	9	-10.0%	6	342,500	376,200	-7.4%	-	-	-	-	-	-	
178	North Keizer	29	19	0	12	-25.0%	7	427,300	44	42	27	-18.2%	22	413,000	420,000	-4.2%	-	-	1	605,000	-	-	
167-169	Polk Co. Grand Total	89	57	9	53	17.8%	42	501,100	140	136	128	8.5%	108	470,300	424,300	-0.9%	1	925,000	7	308,100	-	-	
170-178	Marion Co. Grand Total	334	237	33	202	12.2%	145	443,500	90	597	513	2.0%	380	464,500	442,200	-3.0%	2	781,300	8	238,000	5	593,800	
	Polk & Marion Grand Total	423	294	42	255	13.3%	187	456,400	101	733	641	3.2%	488	465,700	437,500	-2.6%	3	829,200	15	270,700	5	593,800	
220	Benton County	36	20	1	29	20.8%	17	570,200	60	61	67	31.4%	45	587,700	540,000	2.7%	-	-	3	168,000	-	-	
221	Linn County	148	79	22	55	-32.1%	45	458,400	53	200	154	-17.6%	120	419,500	382,900	-2.6%	1	250,000	11	192,000	11	472,200	

<sup>1</sup> Percent change in number of pending sales this year compared to last year. The Current Month section compares March 2024 with March 2023. The year-to-date section compares 2024 year-to-date statistics through March with 2023 year-to-date statistics through March.

<sup>2</sup> % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/23-3/31/24) with 12 months before (4/1/22-3/31/23).

<sup>3</sup> Total Market Time is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.



# Definitions and Formulas

## Additional Resources

### Inventory in Months:

Calculated by dividing the Active Residential listing counts at the end of the month in question by the number of Closed Sales for that month. This includes Proposed and Under Construction properties.

### Area Report — Pending Sales % Change:

In the Area Report, the Pending Sales percentages indicate the percent change between the number of Pending Sales this year compared to the previous year.

### Area Report — Current Month:

The current month section of the Area Report compares the current month with the corresponding month from the previous year (example: July 2022 vs July 2021).

### Area Report — Year-To-Date:

This section compares current Year-To-Date statistics through the current month with the previous year's Year-To-Date statistics through the corresponding month of the previous year (example: Jan 2021-July 2021 vs Jan 2022-July 2022).

### % Change:

This calculation is based on the comparison of the rolling Average Sale Price for the last 12 months with the previous 12 months (example: 8/1/21-7/31/22 vs 8/1/20-7/31/21).

### Total Market Time:

This is the number of days from when a property is listed to when an offer is accepted on that same property. If a property is re-listed within 31 days, Total Market Time continues to accrue; however, it does not include the time that it was off the market.

### Affordability:

This is the percentage of a monthly mortgage payment that a family earning a median income can afford. The formula assumes that the buyer has a 20% down payment and a 30-year fixed percentage rate as set by Freddie Mac at the time of publication.

### Active Listings:

The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer that is contingent on the sale of the buyer's current home, and Short Sale Pending, where an offer has been accepted by the seller, but the required third-party approvals have not been obtained.

### Additional Resources for RMLS Subscribers:

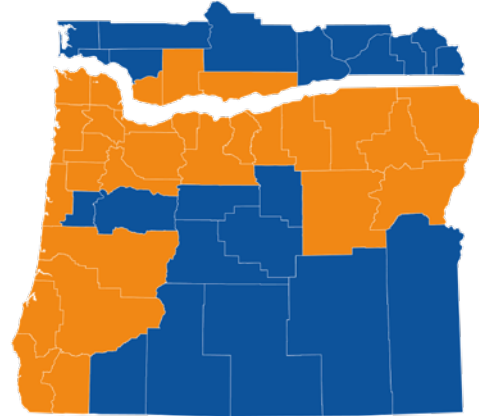
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# Market Action Report

The statistics presented in Market Action are compiled monthly based on figures generated by RMLS. Market Action Reports are compiled for the following areas:

- Baker County
- Columbia Basin
- Coos County
- Curry County
- Douglas County
- Grant County
- Josephine County (includes Jackson County)
- Lane County
- Mid-Columbia
- North Coastal Counties
- Polk & Marion Counties (includes Linn County & Benton County)
- Portland Metro
- Southwest Washington
- Union County
- Wallowa County



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