MARKET ACTION REPORT

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

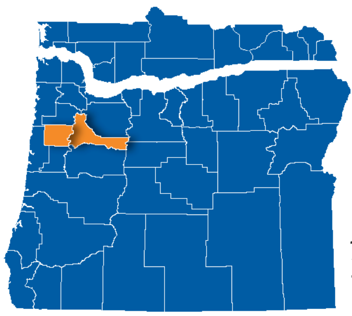
Polk and Marion Counties January 2023 Reporting Period

Polk and Marion Counties

January 2023 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 (191) decreased 15.1% from the 225 listed in January 2022, and increased 31.7% from the 145 listed in December 2022.

Pending Sales

Pending sales (216) decreased 12.2% from the 246 listed in January 2022, and increased 35.0% from the 160 offers accepted in December 2022.

Closed Sales

Closed sales (151) decreased 13.2% from the 174 listed in January 2022, and decreased 5.6% from the 160 closings in December 2022.

Inventory and Time on Market

Inventory decreased to 2.6 months in January. Total market time increased to 75 days.

Year-to-Date Summary

Comparing the first month of 2023 to the same period in 2022, new listings (191) decreased 15.1%, pending sales (216) decreased 12.2%, and closed sales (151) decreased 13.2%.

Average and Median Sale Prices

Comparing 2023 to 2022 through January, the average sale price has decreased 1.3% from $452,600 to $446,900. In the same comparison, the median sale price has decreased 1.2% from $415,000 to $410,000.

Sale Price Percent Change vs Previous 12 Months
Average Sale Price % Change: +7.3% ($477,200 v. $444,600)
Median Sale Price % Change: +8.6% ($440,000 v. $405,000)

Inventory in Months

	2021	2022	2023
January	1.2	1.0	2.6
February	1.0	1.0	
March	0.8	0.7	
April	0.8	0.9	
May	1.0	1.0	
June	0.8	1.4	
July	1.1	2.0	
August	1.1	2.0	
September	1.2	2.7	
October	1.2	3.0	
November	1.0	3.3	
December	0.8	2.9	

Residential Trends

Jan 2023 vs. Dec 2022

New Listings **+31.7%**

Pending Sales **+35%**

Closed Sales **-5.6%**

Average Sale Price **+3.8%**

Median Sale Price **-2.2%**

Inventory **-2.6**

Total Market Time **+75**

Jan, 2023 vs. Jan,2022

New Listings **-15.1%**

Pending Sales **-12.2%**

Closed Sales **-12.2%**

Average Sale Price **-1.3%**

Median Sale Price **-1.2%**

Inventory **-2.6**

Total Market Time **+75**

Polk and Marion Counties

January 2023 Reporting Period

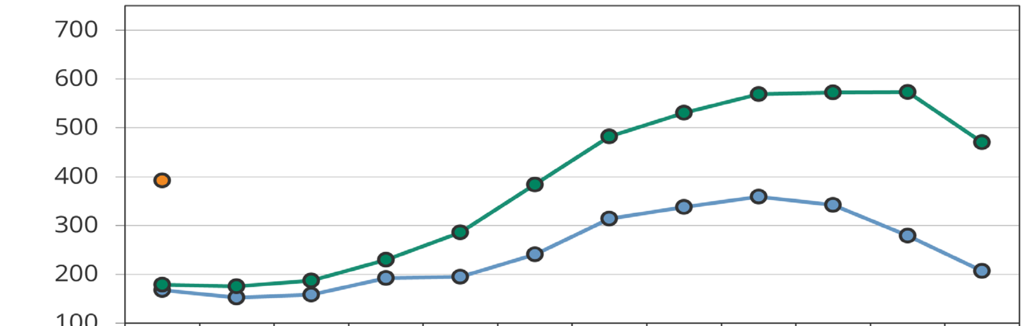
Residential Sales by Price Range

Price Range	Jan-21	Jan-22	Jan-23
0K-100K	3	7	8
100K-200K	4	3	10
200K-300K	47	25	21
300K-400K	80	90	59
400K-500K	29	78	54
500K-600K	13	31	16
600K-700K	6	20	14
700K-800K	8	6	6
800K-900K	3	2	1
900K-1M	0	1	3
1MM-1.1MM	2	0	1
1.1MM-1.2MM	1	2	0
1.2MM-1. 3MM	0	1	1
1.3MM-1.4MM	3	0	1
1.4MM-1.5MM	0	1	0
1.5MM-1.6MM	1	0	0
1.6MM-1.7MM	1	0	2
1.7MM-1.8MM	0	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	0	1	1

90th Percentile 50th Percentile 10th Percentile

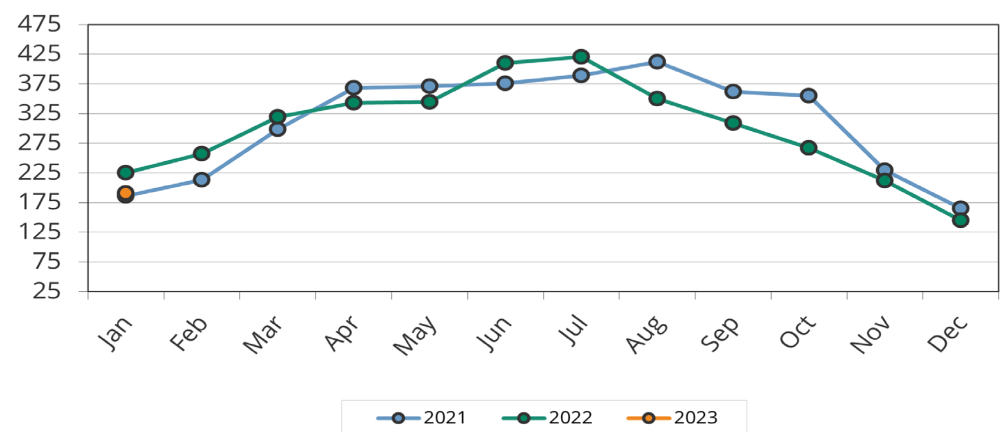
	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	January	191	216	151	446,900	410,000	75
	Year-To-Date	191	216	151	446,900	410,000	75
2022	January	225	246	174	452,600	415,000	36
	December	145	160	160	430,700	419,200	52
	Year-To-Date	225	246	174	452,600	415,000	36
Change	January 2022	-15.1%	-12.2%	-13.2%	-1.3%	-1.2%	106.2%
	Prev Mo 2022	31.7%	35.0%	-5.6%	3.8%	-2.2%	44.3%
	Year-To-Date	-15.1%	-12.2%	-13.2%	-1.3%	-1.2%	106.2%

Active Residential Listings

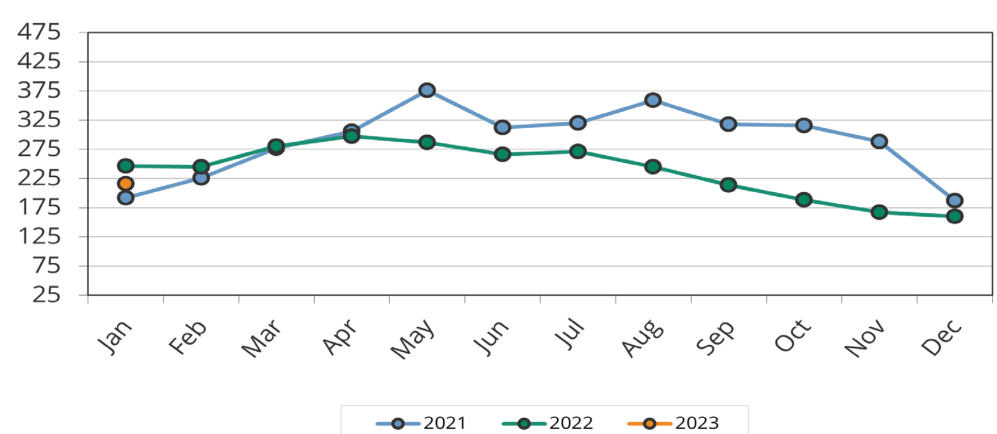


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392											

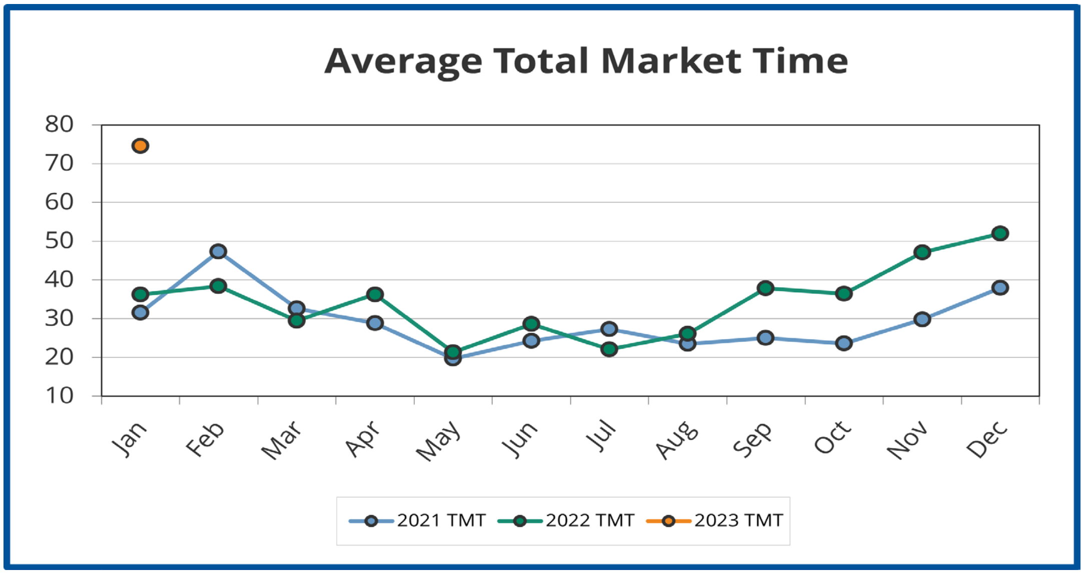
New Listings



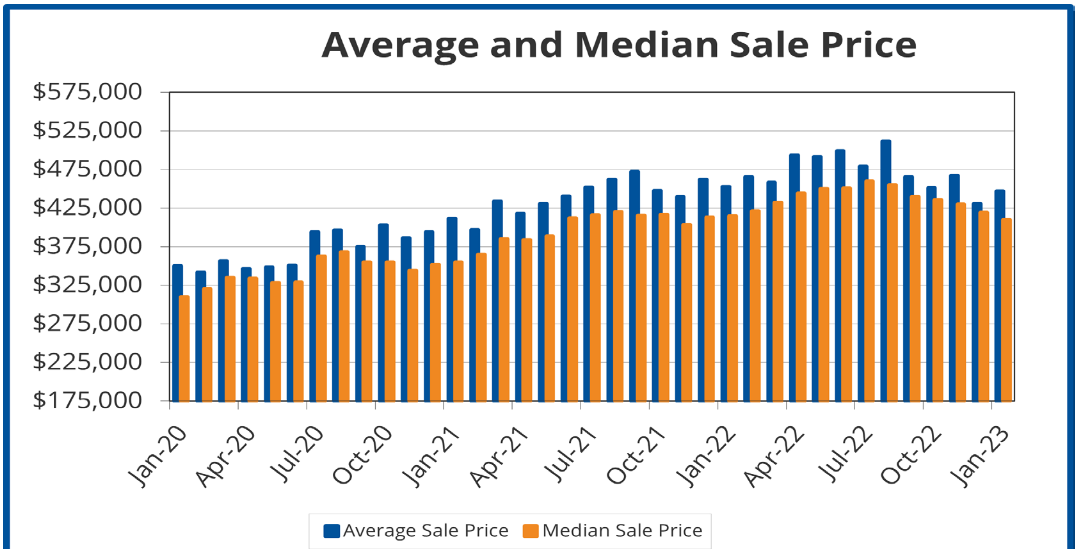
Pending Sales



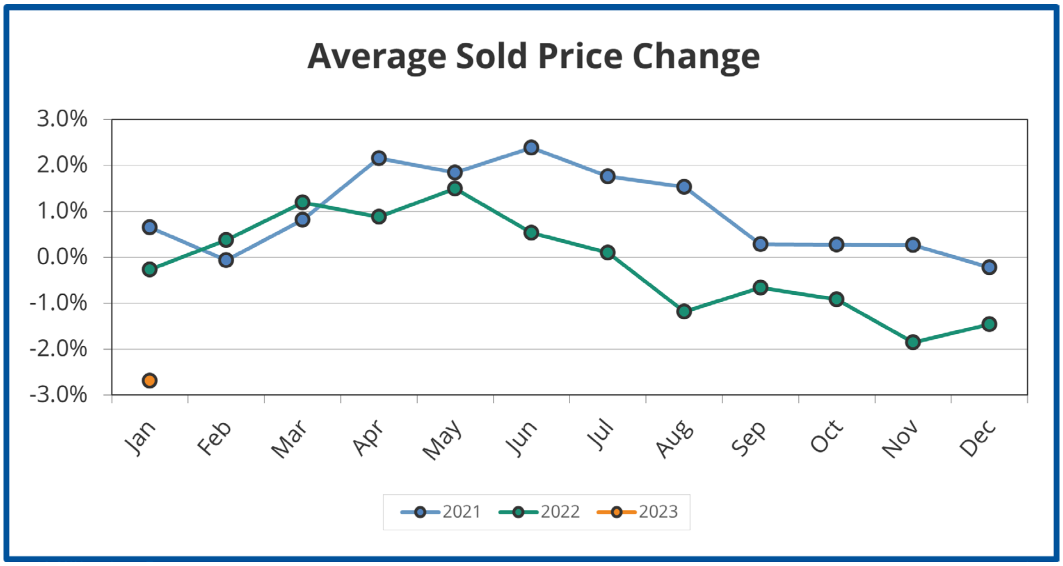
Closed Sales
350
300
250
200
150
100
50
0
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2021
2022
2023

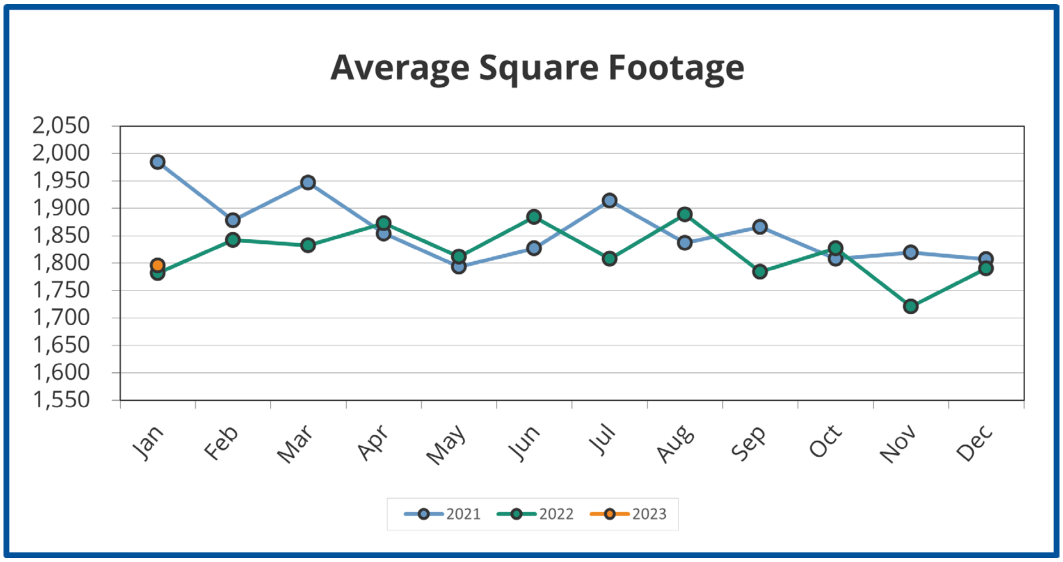


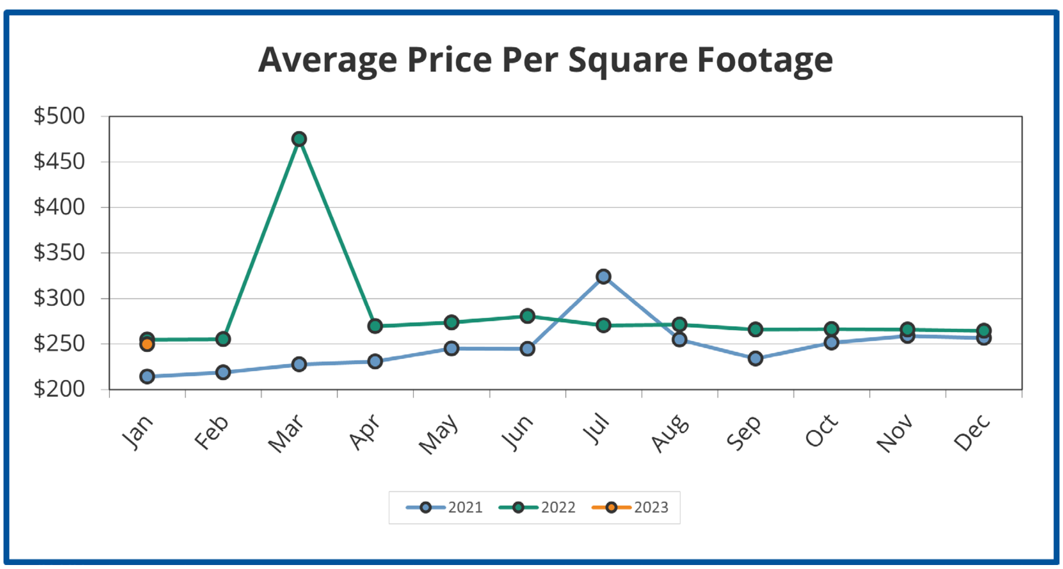
Average Total Market Time
80
70
60
50
40
30
20
10
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2021 TMT
2022 TMT
2023 TMT



Average and Median Sale Price
$575,000
$525,000
$475,000
$425,000
$375,000
$325,000
$275,000
$225,000
$175,000
Jan-20
Apr-20
Jul-20
Oct-20
Jan-21
Apr-21
Jul-21
Oct-21
Jan-22
Apr-22
Jul-22
Oct-22
Jan-23
Average Sale Price
Median Sale Price


Average Sold Price Change
3.0%
2.0%
1.0%
0.0%
-1.0%
-2.0%
-3.0%
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2021
2022
2023


Average Square Footage
2,050
2,000
1,950
1,900
1,850
1,800
1,750
1,700
1,650
1,600
1,550
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2021
2022
2023


Average Price Per Square Footage
$500
$450
$400
$350
$300
$250
$200
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2021
2022
2023

Polk and Marion Counties

January 2023 Reporting Period

Area Report

		RESIDENTIAL															COMMERCIAL		LAND		MULTIFAMILY	
		Current Month								Year-To-Date							Year-To-Date		Year-To-Date		Year-To-Date	
		Active Listings	New Listings	Expired.Canceled Listings	Pending Sales	Pending Sales 23 v. 22[1]	Closed Sales	Average Sale Price	Total Market Time[3]	New Listings	Pending Sales	Pending Sales 23 v. 22[1]	Closed Sales	Average Sale Price	Median Sale Price	Avg. Sale Price % Change[2]	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
167	Polk County Except Salem	70	21	8	24	-22.6%	18	459,800	64	21	24	-22.6%	18	459,800	397,500	1.8%	-	-	1	520,000	-	-
168	West Salem N	27	16	11	14	40.0%	3	451,700	93	16	14	40.0%	300.0%	451,700	410,000	0	-	0.0%	-	-	-	-
169	West Salem S	3	0	0	2	0.0%	3	391,300	75	0	2	0.0%	300.0%	391,300	439,000	0	0.0%	-	-	-	-	-
170	Woodburn	38	28	8	31	-13.9%	20	437,500	77	28	31	-13.9%	20	437,500	379,800	10.2%	1	1,500,000	-	-	-	-
	Except Woodburn	87	41	26	50	-19.4%	44	524,700	99	41	50	-19.4%	4400.0%	524,700	472,500	0	100.0%	535,000	-	-	-	-
170	Marion Except Salem/Keizer	125	69	34	81	-17.3%	64	497,400	92	69	81	-17.3%	64	497,400	465,000	11.6%	2	1,017,500	-	-	-	-
171	Southwest Salem	3	1	1	3	-	2	335,000	2	1	3	-	2	335,000	335,000	44.3%	-	-	-	-	-	-
172	South Salem	42	14	5	19	-13.6%	11	485,200	75	14	19	-13.6%	11	485,200	375,000	0.4%	-	-	2	179,000	-	-
173	Southeast Salem	36	17	10	16	0.0%	14	434,000	67	17	16	0.0%	14	434,000	437,000	7.9%	-	-	-	-	-	-
174	Central Salem	20	5	3	9	-18.2%	8	310,200	35	5	9	-18.2%	8	310,200	300,000	8.3%	-	-	-	-	-	-
175	East Salem S	18	15	2	17	-29.2%	15	365,000	66	15	17	-29.2%	15	365,000	410,000	2.3%	-	-	-	-	-	-
176	East Salem N	25	15	3	17	21.4%	8	347,800	62	15	17	21.4%	8	347,800	360,000	0.8%	-	-	-	-	1	412,000
177	South Keizer	6	4	0	3	-40.0%	1	353,000	7	4	3	-40.0%	1	353,000	353,000	-0.5%	-	-	-	-	-	-
178	North Keizer	17	14	3	11	-15.4%	4	416,100	51	14	11	-15.4%	400.0%	416,100	410,300	0	0.0%	-	-	-	-	-
167-169	Polk Co. Grand Total	100	37	19	40	-7.0%	24	450,200	69	37	40	-7.0%	24	450,200	407,500	2.2%	-	-	1	520,000	-	-
170-178	Marion Co. Grand Total	292	154	61	176	-13.3%	127	446,200	76	154	176	-13.3%	127	446,200	410,000	8.5%	2	1,017,500	2	179,000	1	412,000
	Polk & Marion Grand Total	392	191	80	216	-12.2%	151	446,900	75	191	216	-12.2%	15100.0%	446,900	410,000	0	200.0%	1,017,500	3	292,700	1	412,000
220	Benton County	30	18	3	15	-21.1%	3	233,000	15	18	15	-21.1%	300.0%	233,000	165,000	0	0.0%	-	1	118,000	-	-
221	Linn County	181	70	34	46	-28.1%	41	385,900	65	70	46	-28.1%	4100.0%	385,900	390,000	0	200.0%	337,500	2	158,500	1	600,000

[1] Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2023 with January 2022.. The Year-To-Date section compares 2023 year-to-date statistics through January with 2022 Year-To-Date statistics through January.

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/22-1/31/2023) with 12 months before (2/1/21-1/31/22).

[3] 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

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.

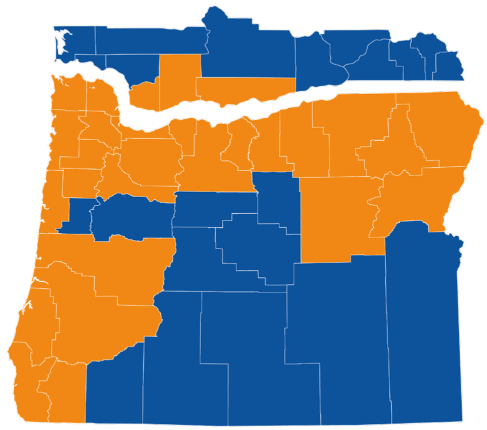
Active Listings:
The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer 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:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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:

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



RMLS was formed by area Boards and Associations of REALTORS® in 1991. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS.

Credits

Drew Coleman, Chairman of the Board
Kurt von Wasmuth, President/CEO
Jorden Holland, Editor
Grant Lowery, Communications Specialist

Contact RMLS at:

communications@rmls.com

RMLS™ | EQUAL HOUSING OPPORTUNITY

16101 SW 72nd Ave., Suite 200, Portland, OR 97224
503.236.7657