RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

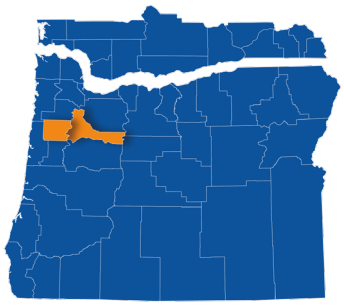
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Polk and Marion Counties February 2023 Reporting Period

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Polk and Marion Counties
February 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 (192) decreased 25.3% from the 257 listed in February 2022, and increased 0.5% from the 191 listed in January 2023.

Pending Sales
Pending sales (198) decreased 19.2% from the 245 offers accepted in February 2022, and decreased 8.3% from the 216 offers accepted in January 2023.

Closed Sales
Closed sales (164) decreased 3.5% from the 170 closings in February 2022, and increased 8.6% from the 151 closings in January 2023.

Inventory and Time on Market
Inventory decreased to 2.2 months in February. Total market time decreased to 55 days.

Year-to-Date Summary
Comparing the first two months of 2023 to the same period in 2022, new listings (383) decreased 21.0%, pending sales (409) decreased 16.2%, and closed sales (323) decreased 8.5%.

Average and Median Sale Prices
Comparing 2023 to 2022 through February, the average sale price has decreased 1.2% from $456,000 to $450,500. In the same comparison, the median sale price has increased 2.6% from $418,900 to $430,000.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: +6.5% ($476,700 v. $447,700)
Median Sale Price % Change: +7.9% ($442,200 v. $410,000)

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			
	2021	2022	2023
January	1.2	1.0	2.6
February	1.0	1.0	2.2
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

Feb 2023 vs. Jan 2023

- New Listings **+0.5%**
- Pending Sales **-8.3%**
- Closed Sales **+8.6%**
- Average Sale Price **+2.3%**
- Median Sale Price **-10%**
- Inventory **-0.4**
- Total Market Time **-20**

Feb 2023 vs. Feb 2022

- New Listings **-25.3%**
- Pending Sales **-19.2%**
- Closed Sales **-3.5%**
- Average Sale Price **-1.8%**
- Median Sale Price **+7.0%**
- Inventory **+1.2**
- Total Market Time **+16**

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Residential Sales by Price Range

Price Range	Feb 2021	Feb 2022	Feb 2023
0K-100K	9	4	4
100K-200K	8	6	10
200K-300K	39	23	17
300K-400K	83	77	41
400K-500K	40	84	70
500K-600K	14	22	37
600K-700K	4	27	15
700K-800K	8	13	9
800K-900K	5	3	5
900K-1M	2	4	2
1MM-1.1MM	1	1	0
1.1MM-1.2MM	1	0	1
1.2MM-1. 3MM	0	0	0
1.3MM-1.4MM	1	0	0
1.4MM-1.5MM	0	1	0
1.5MM-1.6MM	0	0	1
1.6MM-1.7MM	0	0	0
1.7MM-1.8MM	0	1	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	0	0	0

90th Percentile 50th Percentile 10th Percentile

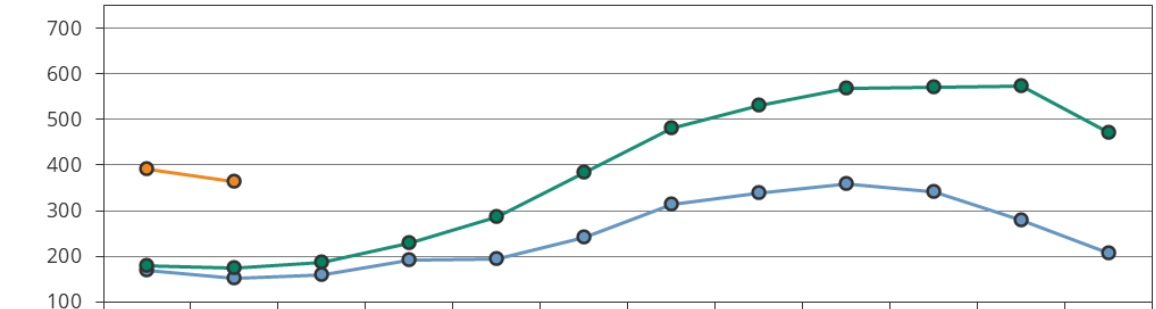
Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	February	192	198	164	457,100	451,000	55
	January	191	216	151	446,900	410,000	75
	Year-To-Date	383	409	323	450,500	430,000	66
2022	February	257	245	170	465,300	421,400	38
	Year-To-Date	485	488	353	456,000	418,900	39
Change	February 2022	-25.3%	-19.2%	-3.5%	-1.8%	7.0%	42.5%
	Prev Mo 2023	0.5%	-8.3%	8.6%	2.3%	10.0%	-26.7%
	Year-To-Date	-21.0%	-16.2%	-8.5%	-1.2%	2.6%	70.9%

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Polk and Marion Counties

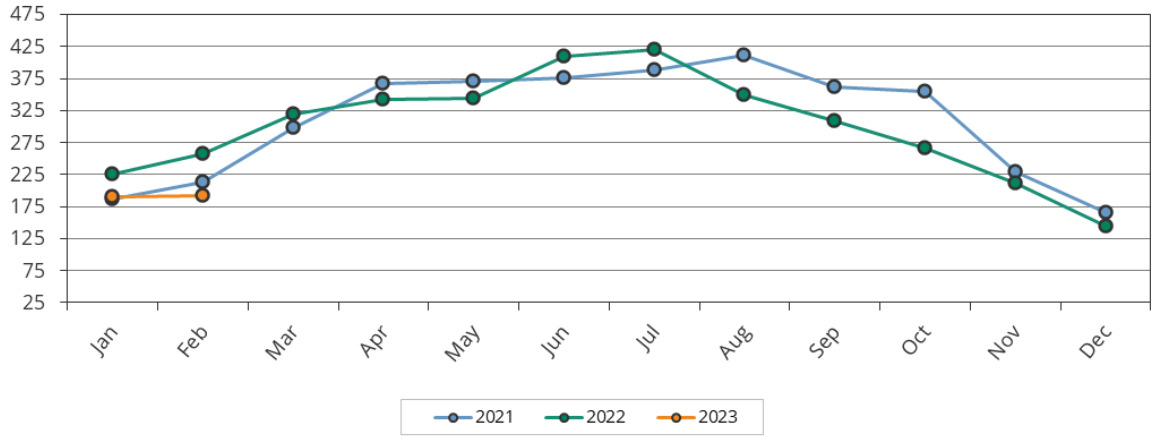
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Active Residential Listings

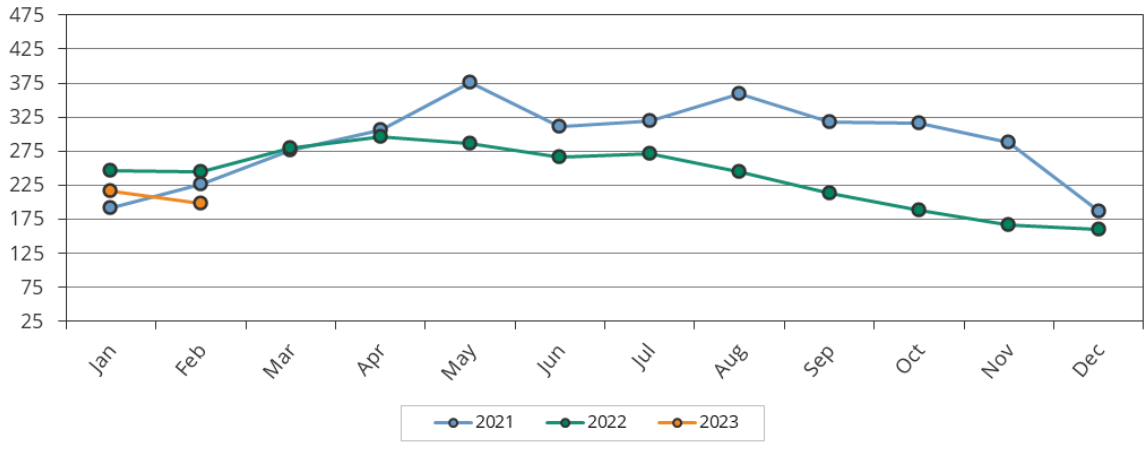


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363										

New Listings



Pending Sales

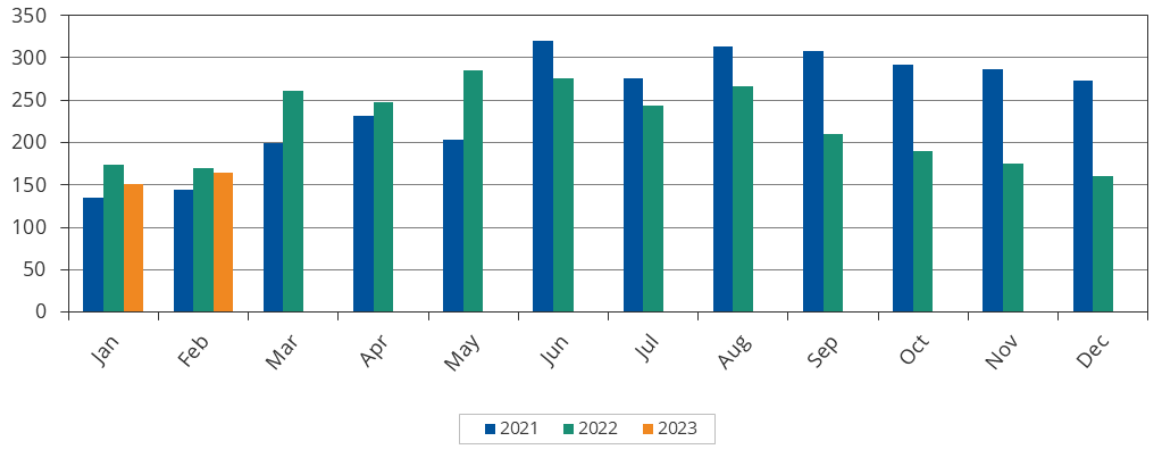


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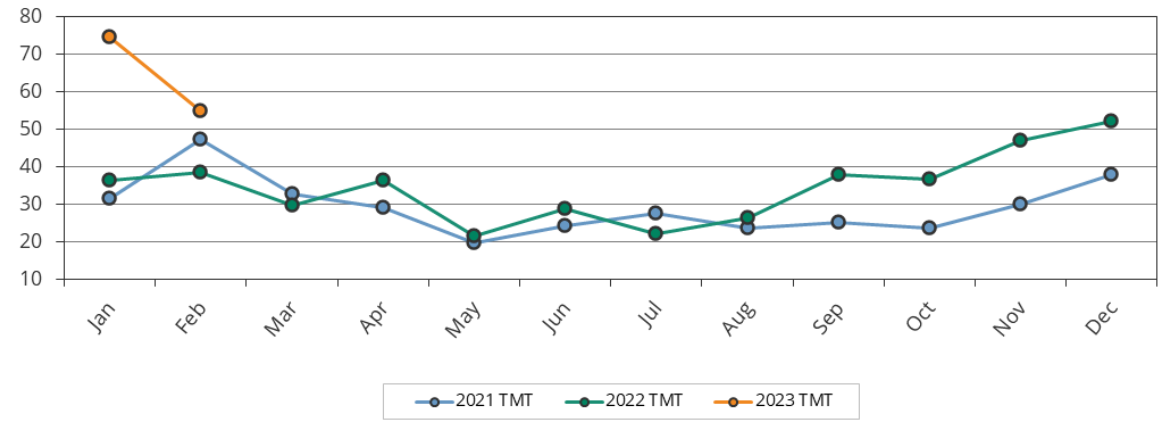
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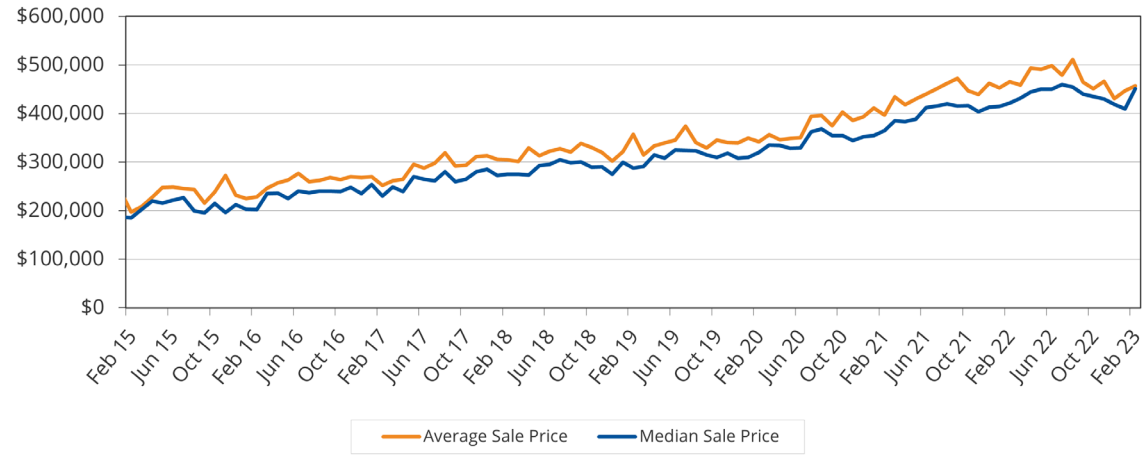
Closed Sales



Average Total Market Time



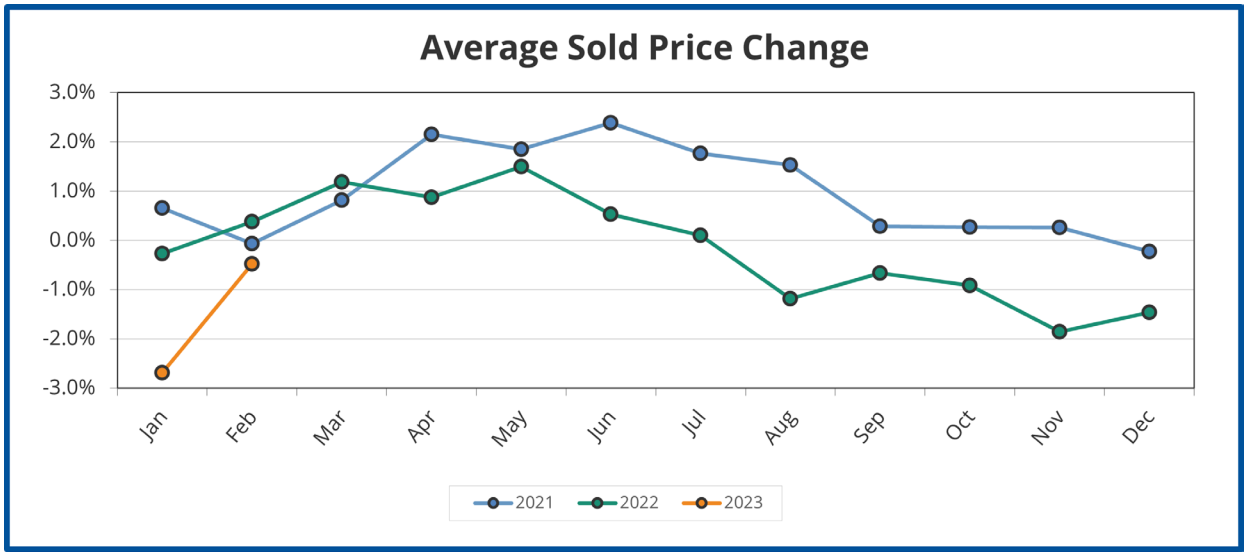
Average and Median Sale Price

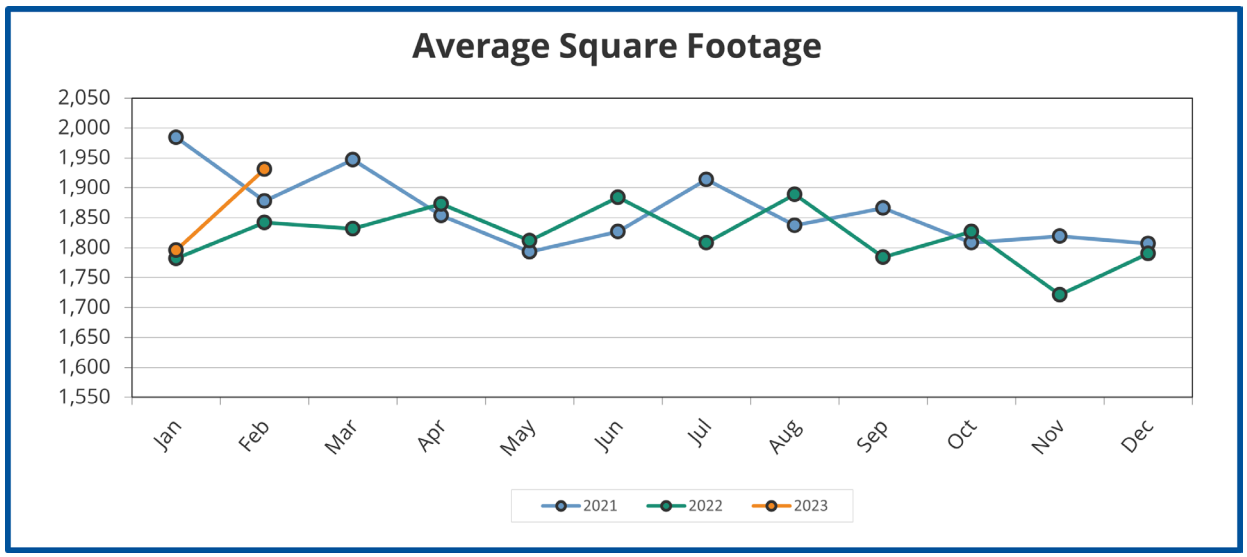


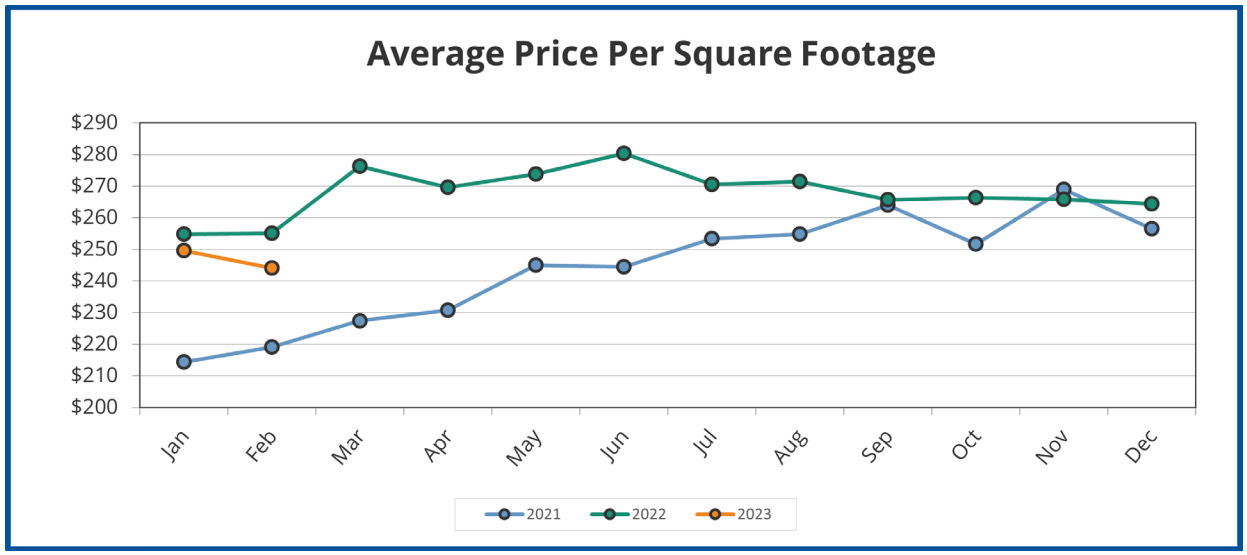
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Polk and Marion Counties

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Polk and Marion Counties
February 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	25	6	24	-20.0%	17	420,700	44	46	47	-23.0%	37	443,300	399,900	2.5%	1	2,110,000	1	520,000	1	729,000
168	West Salem N	30	12	1	11	0.0%	10	506,700	72	28	25	19.0%	13	494,000	540,000	-0.4%	-	-	-	-	-	-
169	West Salem S	2	2	2	2	-	2	419,000	93	2	4	100.0%	5	402,400	439,000	12.2%	-	-	-	-	-	-
170	Woodburn	35	34	6	33	-15.4%	24	404,600	79	62	64	-15.8%	45	416,900	403,000	10.1%	1	1,500,000	-	-	-	-
	Except Woodburn	74	36	22	38	-26.9%	37	536,400	54	78	86	-23.2%	82	530,100	505,000	10.4%	1	535,000	1	650,000	-	-
170	Marion Except Salem/Keizer	109	70	28	71	-22.0%	61	484,600	63	140	150	-20.2%	127	490,000	469,900	10.9%	2	1,017,500	1	650,000	-	-
171	Southwest Salem	2	0	0	1	-66.7%	3	499,700	71	1	4	33.3%	5	433,800	479,000	34.7%	-	-	-	-	-	-
172	South Salem	37	15	6	21	61.5%	13	482,300	50	29	38	15.2%	25	473,400	408,600	-2.7%	1	360,000	2	179,000	-	-
173	Southeast Salem	34	13	3	14	-39.1%	18	495,400	46	30	30	-23.1%	32	468,500	463,200	8.1%	-	-	1	110,000	-	-
174	Central Salem	15	8	2	11	-26.7%	6	357,800	97	13	20	-20.0%	15	326,900	300,000	7.6%	-	-	-	-	-	-
175	East Salem S	19	19	3	17	-26.1%	12	395,100	9	34	34	-27.7%	29	379,100	410,000	2.7%	-	-	-	-	-	-
176	East Salem N	20	15	8	16	-20.0%	13	343,600	37	29	32	-8.6%	21	345,200	370,000	-0.4%	-	-	-	-	1	412,000
177	South Keizer	4	2	1	3	50.0%	3	428,300	66	6	7	0.0%	4	409,500	379,000	3.2%	-	-	-	-	-	-
178	North Keizer	21	11	3	7	-50.0%	6	502,500	66	25	18	-33.3%	10	468,000	432,800	6.2%	-	-	-	-	-	-
167-169	Polk Co. Grand Total	102	39	9	37	-9.8%	29	450,200	57	76	76	-9.5%	55	451,600	425,000	2.0%	1	2,110,000	1	520,000	1	729,000
170-178	Marion Co. Grand Total	261	153	54	161	-21.1%	135	458,500	54	307	333	-17.6%	268	450,300	430,400	7.4%	3	798,300	4	279,500	1	412,000
	Polk & Marion Grand Total	363	192	63	198	-19.2%	164	457,100	55	383	409	-16.2%	323	450,500	430,000	6.5%	4	1,126,300	5	327,600	2	570,500
220	Benton County	40	21	0	14	-22.2%	15	619,500	60	39	27	-25.0%	18	555,100	485,000	3.1%	-	-	2	471,500	-	-
221	Linn County	153	79	52	65	-12.2%	32	385,500	48	150	111	-17.2%	73	385,700	390,000	8.5%	2	337,500	5	222,400	2	487,000

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months(3/1/22-2/28/2023) with 12 months before (3/1/21-2/28/22).

[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.

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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.

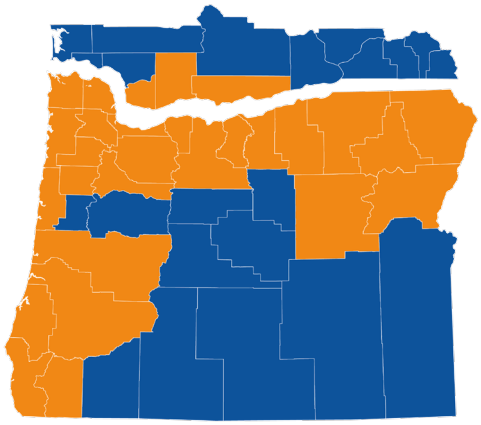
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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