RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

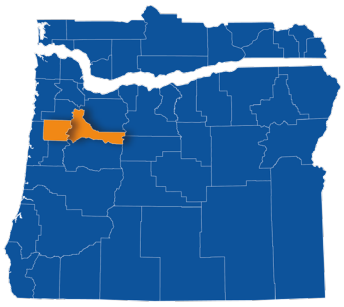
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Polk and Marion Counties March 2023 Reporting Period

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Polk and Marion Counties
March 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 (261) decreased 18.2% from the 319 listed in March 2022, and increased 35.9% from the 192 listed in February 2023.

Pending Sales
Pending sales (225) decreased 19.6% from the 280 offers accepted in March 2022, and increased 13.6% from the 198 offers accepted in February 2023.

Closed Sales
Closed sales (199) decreased 23.8% from the 261 closings in March 2022, and increased 21.3% from the 164 closings in February 2023.

Inventory and Time on Market
Inventory decreased to 1.8 months in March. Total market time increased to 58 days.

Year-to-Date Summary
Comparing the first three months of 2023 to the same period in 2022, new listings (648) decreased 19.7%, pending sales (621) decreased 18.0%, and closed sales (535) decreased 14.4%.

Average and Median Sale Prices
Comparing 2023 to 2022 through March, the average sale price has decreased 0.8% from $458,000 to $454,300. In the same comparison, the median sale price has increased 1.2% from $425,000 to $430,000.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: +6.0% ($476,800 v. $449,700)
Median Sale Price % Change: +7.3% ($443,000 v. $412,900)

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	1.8
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

Mar 2023 vs. Feb 2023

New Listings **+35.9%** ↑
Pending Sales **+13.6%** ↑
Closed Sales **+21.3%** ↑
Average Sale Price **+0.6%** ↑
Median Sale Price **-4.7%** ↓
Inventory **-0.4** ↓
Total Market Time **+3** ↑

Mar 2023 vs. Mar 2022

New Listings **-18.2%** ↓
Pending Sales **-19.6%** ↓
Closed Sales **-23.8%** ↓
Average Sale Price **+0.3%** ↑
Median Sale Price **-0.5%** ↓
Inventory **+1.1** ↑
Total Market Time **+29** ↑

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Residential Sales by Price Range

Price Range	Mar 2021	Mar 2022	Mar 2023
0K-100K	5	5	4
100K-200K	8	6	8
200K-300K	48	27	20
300K-400K	109	92	79
400K-500K	71	133	87
500K-600K	27	54	39
600K-700K	14	31	24
700K-800K	7	14	8
800K-900K	4	3	6
900K-1M	3	5	2
1MM-1.1MM	5	1	1
1.1MM-1.2MM	3	2	2
1.2MM-1. 3MM	0	1	1
1.3MM-1.4MM	1	2	1
1.4MM-1.5MM	0	0	0
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	1	0	0
1.7MM-1.8MM	0	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	0	1	0

90th Percentile 50th Percentile 10th Percentile

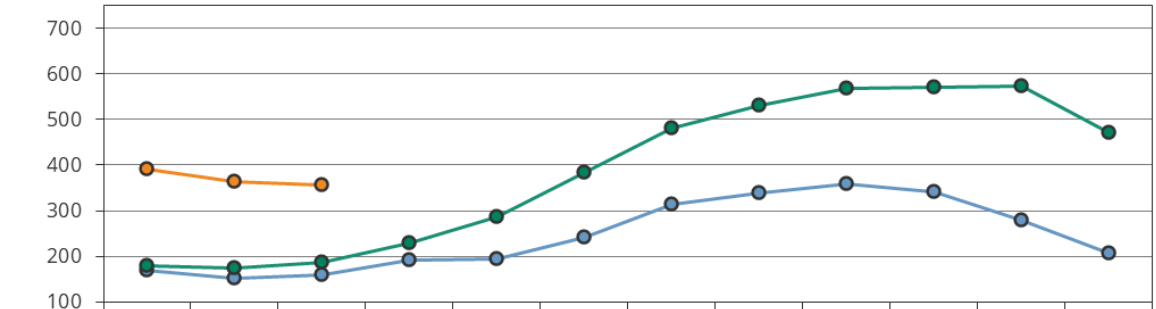
	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	March	261	225	199	459,900	430,000	58
	February	192	198	164	457,100	451,000	55
	Year-To-Date	648	621	535	454,300	430,000	64
2022	March	319	280	261	458,400	432,000	29
	Year-To-Date	807	757	625	458,000	425,000	35
Change	March 2022	-18.2%	-19.6%	-23.8%	0.3%	-0.5%	97.8%
	Prev Mo 2023	35.9%	13.6%	21.3%	0.6%	-4.7%	6.6%
	Year-To-Date	-19.7%	-18.0%	-14.4%	-0.8%	1.2%	79.7%

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Polk and Marion Counties

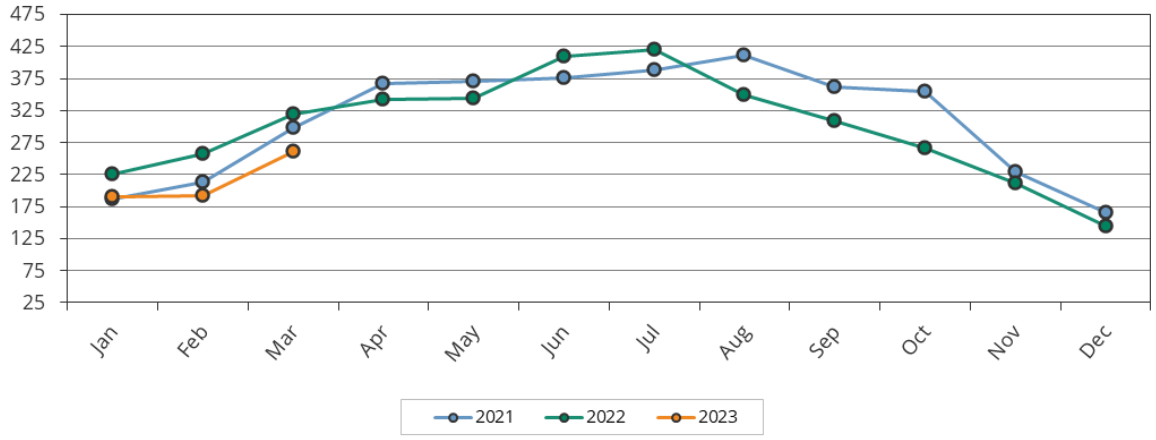
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Active Residential Listings

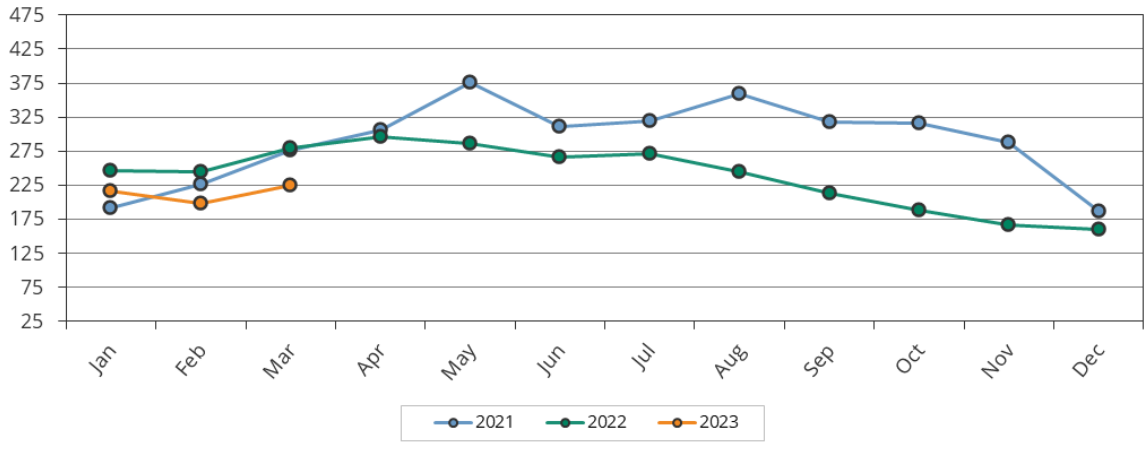


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355									

New Listings



Pending Sales

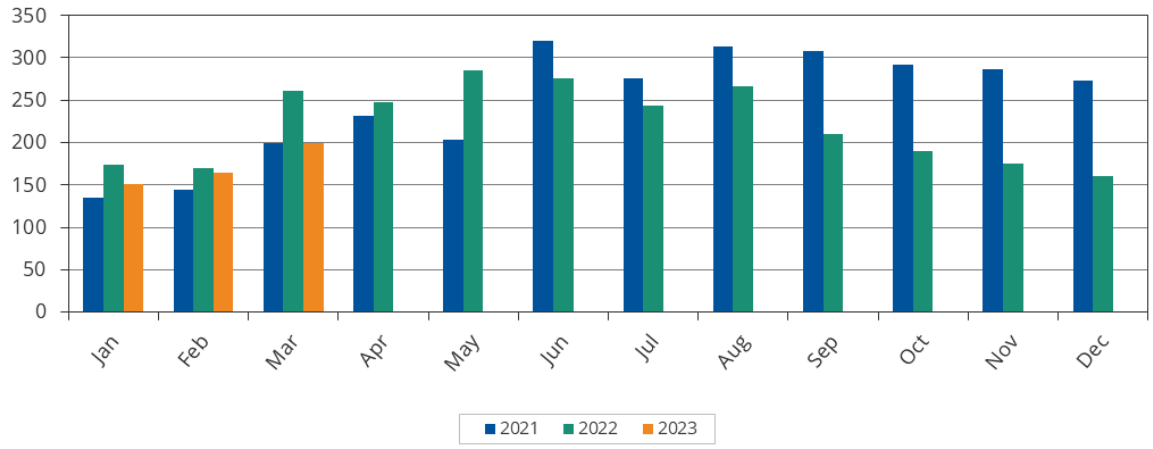


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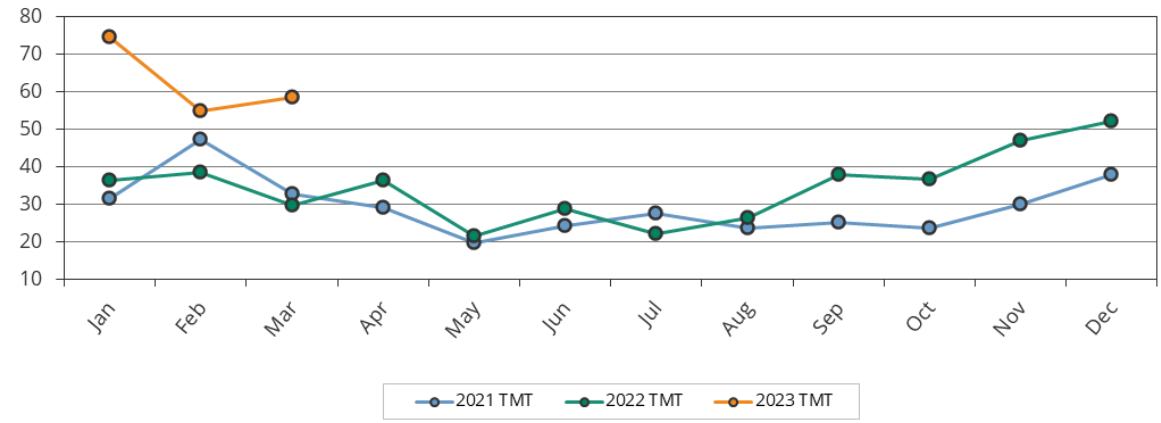
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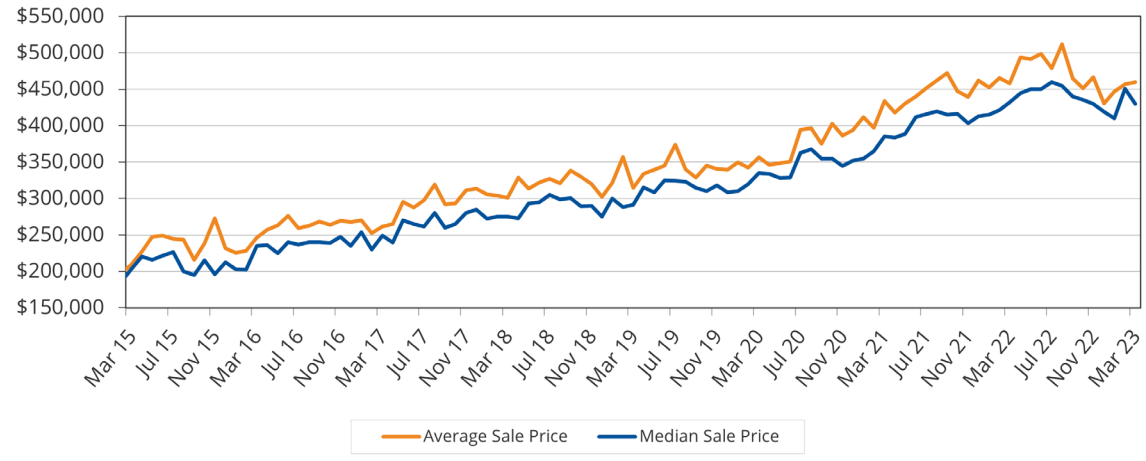
Closed Sales



Average Total Market Time



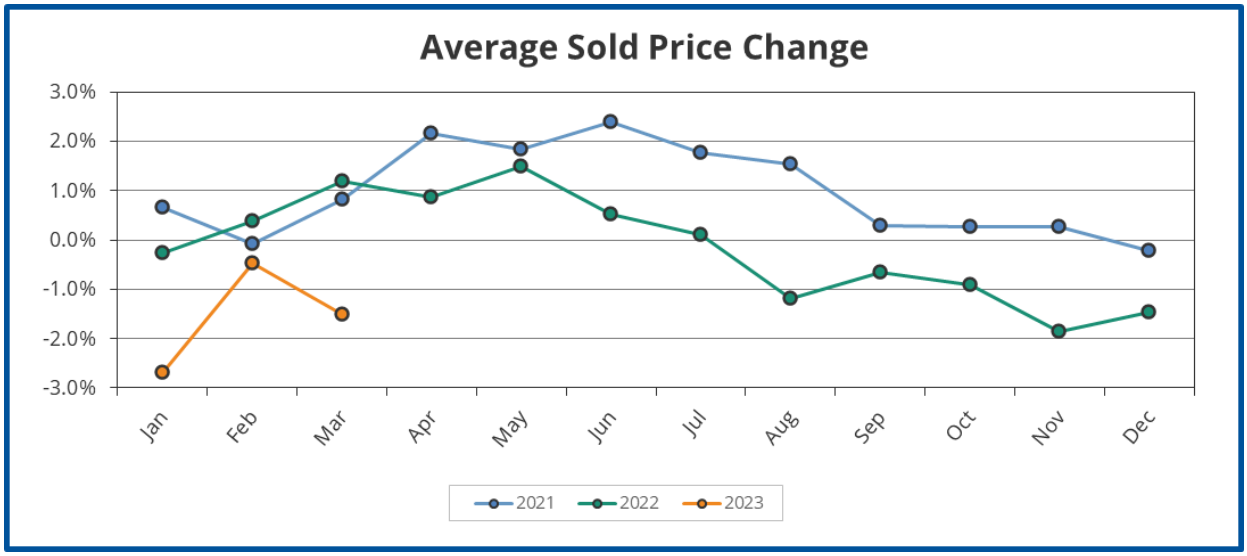
Average and Median Sale Price

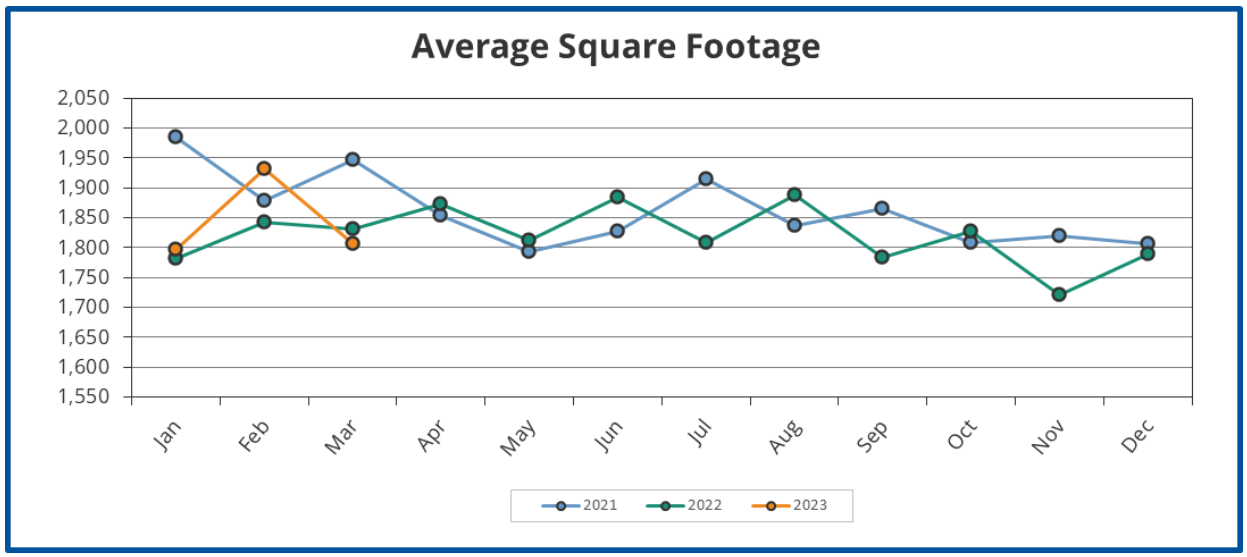


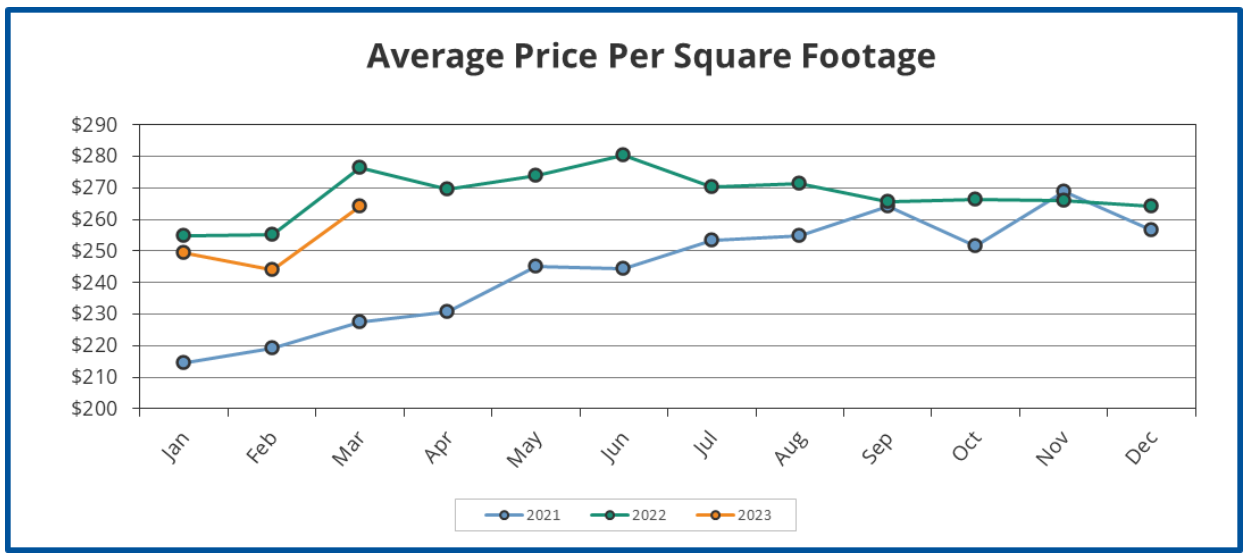
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Polk and Marion Counties
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Area Report

		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	74	44	10	27	-40.0%	16	443,300	86	91	73	-28.4%	56	446,700	400,000	2.1%	1	2,110,000	2	377,500	1	729,000
168	West Salem N	19	11	6	17	41.7%	14	511,600	69	39	41	20.6%	27	503,100	500,000	-0.6%	-	-	-	-	-	-
169	West Salem S	3	2	1	1	-66.7%	1	452,500	9	4	4	-20.0%	6	410,800	444,500	14.2%	-	-	-	-	-	-
170	Woodburn	35	34	4	33	-10.8%	30	403,500	22	96	93	-17.0%	78	413,300	415,000	7.0%	1	1,500,000	1	950,000	-	-
	Except Woodburn	82	59	14	40	-32.2%	46	521,400	89	138	124	-26.6%	129	527,200	485,000	9.9%	2	292,500	2	353,300	-	-
170	Marion Except Salem/Keizer	117	93	18	73	-24.0%	76	474,900	62	234	217	-22.8%	207	484,300	456,000	9.5%	3	695,000	3	552,200	-	-
171	Southwest Salem	1	1	1	2	100.0%	1	623,000	78	2	6	50.0%	6	465,300	489,500	34.9%	-	-	-	-	-	-
172	South Salem	46	32	6	18	-41.9%	19	546,500	57	62	57	-12.3%	44	505,000	482,500	-3.1%	1	360,000	2	179,000	2	499,000
173	Southeast Salem	26	18	4	23	27.8%	16	419,200	75	48	53	-3.6%	48	452,100	441,900	8.7%	-	-	1	110,000	1	950,000
174	Central Salem	8	9	6	15	66.7%	9	335,300	32	23	33	0.0%	26	332,200	330,000	5.8%	-	-	-	-	-	-
175	East Salem S	17	17	1	16	-15.8%	20	404,700	29	50	50	-23.1%	50	394,800	410,000	6.5%	-	-	-	-	-	-
176	East Salem N	21	15	1	14	-33.3%	14	358,300	71	45	44	-20.0%	37	350,400	378,000	-1.7%	-	-	-	-	2	393,500
177	South Keizer	2	1	1	3	-50.0%	3	444,600	5	7	10	-23.1%	7	424,600	405,000	4.7%	1	450,000	-	-	1	549,900
178	North Keizer	21	18	5	16	-15.8%	10	554,200	30	43	33	-26.7%	21	510,500	474,900	6.9%	-	-	-	-	1	637,000
167-169	Polk Co. Grand Total	96	57	17	45	-25.0%	31	474,400	76	134	118	-16.3%	89	461,400	425,000	1.9%	1	2,110,000	2	377,500	1	729,000
170-178	Marion Co. Grand Total	259	204	43	180	-18.2%	168	457,200	55	514	503	-18.3%	446	452,900	430,000	6.8%	5	579,000	6	354,100	7	560,300
	Polk & Marion Grand Total	355	261	60	225	-19.6%	199	459,900	58	648	621	-18.0%	535	454,300	430,000	6.0%	6	834,200	8	359,900	8	581,400
220	Benton County	31	23	9	24	0.0%	19	537,200	60	62	51	-10.5%	37	545,900	507,500	2.6%	-	-	3	361,000	-	-
221	Linn County	145	84	21	81	-12.9%	60	418,700	64	235	187	-15.8%	134	398,600	385,000	7.1%	3	370,000	14	298,400	3	633,000

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/22-3/31/2023) with 12 months before (4/1/21-3/31/22).

[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.

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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.

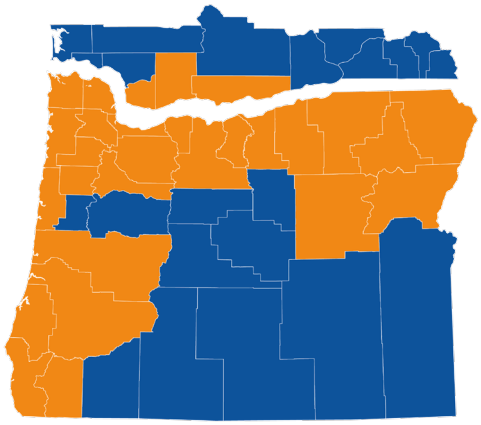
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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