



MARKET ACTION REPORT

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

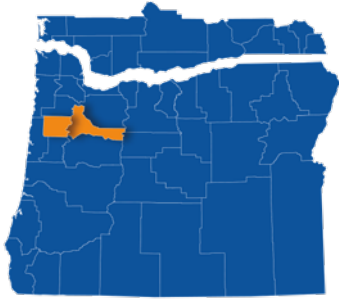
Polk and Marion Counties July 2023 Reporting Period

Polk and Marion Counties

July 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 (270) decreased 35.7% from the 420 listed in July 2022, and decreased 21.3% from the 343 listed in June 2023.

Pending Sales

Pending sales (224) decreased 17.3% from the 271 offers accepted in July 2022, and decreased 12.2% from the 255 offers accepted in June 2023.

Closed Sales

Closed sales (178) decreased 26.7% from the 243 closings in July 2022, and decreased 23.3% from the 232 closings in June 2023.

Inventory and Time on Market

Inventory increased to 2.6 months in July. Total market time decreased to 39 days.

Year-to-Date Summary

Comparing the first seven months of 2023 to the same period in 2022, new listings (1,870) decreased 20.4%, pending sales (1,530) decreased 15.4%, and closed sales (1,393) decreased 19.4%.

Average and Median Sale Prices

Comparing 2023 to 2022 through July, the average sale price has decreased 4.1% from \$479,700 to \$460,200. In the same comparison, the median sale price has decreased 1.3% from \$440,600 to \$435,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -0.6% (\$465,400 v. \$468,100)

Median Sale Price % Change: +1.7% (\$437,000 v. \$429,900)

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	2.1
May	1.0	1.0	2.1
June	0.8	1.4	2.0
July	1.1	2.0	2.6
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

July 2023 vs. June 2023

New Listings	-21.3%	↓
Pending Sales	-12.2%	↓
Closed Sales	-23.3%	↓
Average Sale Price	-3.3%	↓
Median Sale Price	-0.4%	↓
Inventory	+0.6	↑
Total Market Time	-5	↓

July 2023 vs. July 2022

New Listings	-35.7%	↓
Pending Sales	-17.3%	↓
Closed Sales	-26.7%	↓
Average Sale Price	-4.3%	↓
Median Sale Price	-3.9%	↓
Inventory	+0.6	↑
Total Market Time	+16	↑

Polk and Marion Counties

July 2023 Reporting Period

Residential Sales by Price Range			
Price Range	Jul 2021	Jul 2022	Jul 2023
0K-100K	4	10	9
100K-200K	9	12	12
200K-300K	32	15	15
300K-400K	142	87	63
400K-500K	121	114	74
500K-600K	46	62	26
600K-700K	23	36	21
700K-800K	15	22	11
800K-900K	6	8	7
900K-1M	2	5	0
1MM-1.1MM	1	1	1
1.1MM-1.2MM	0	1	0
1.2MM-1.3MM	3	2	1
1.3MM-1.4MM	0	1	1
1.4MM-1.5MM	1	1	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	1	0	0
1.9MM-2MM	0	0	0
2MM+	2	0	0

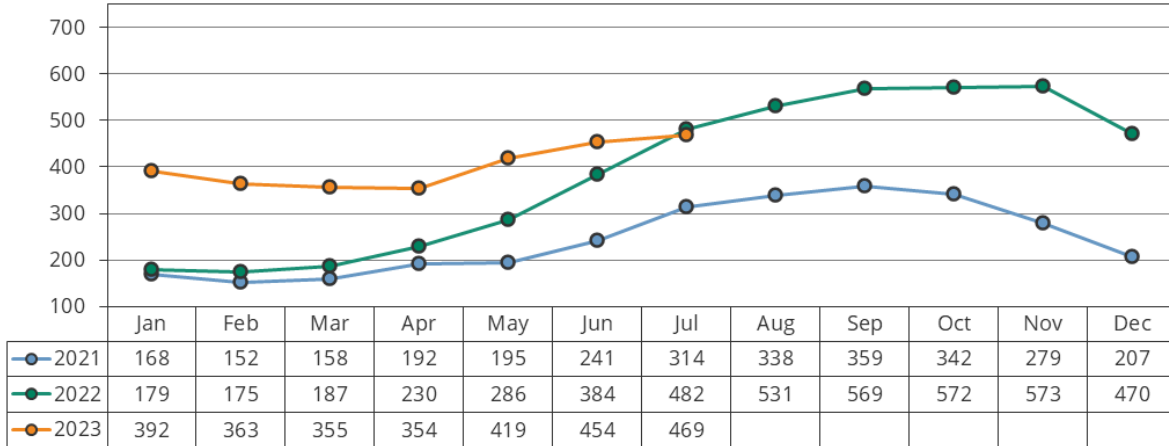
90th Percentile
 50th Percentile
 10th Percentile

Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	July	270	224	178	458,300	442,100	39
	June	343	255	232	474,100	443,800	43
	Year-To-Date	1,870	1,530	1,393	460,200	435,000	53
2022	July	420	271	243	479,100	460,000	22
	Year-To-Date	2,349	1,808	1,728	479,700	440,600	30
Change	July 2022	-35.7%	-17.3%	-26.7%	-4.3%	-3.9%	75.0%
	Prev Mo 2023	-21.3%	-12.2%	-23.3%	-3.3%	-0.4%	-10.0%
	Year-To-Date	-20.4%	-15.4%	-19.4%	-4.1%	-1.3%	78.0%

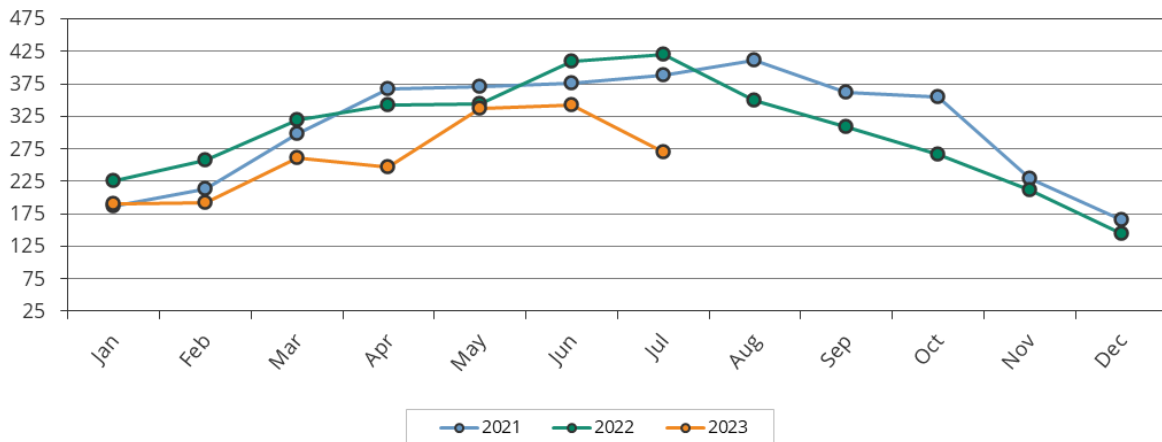
Polk and Marion Counties

July 2023 Reporting Period

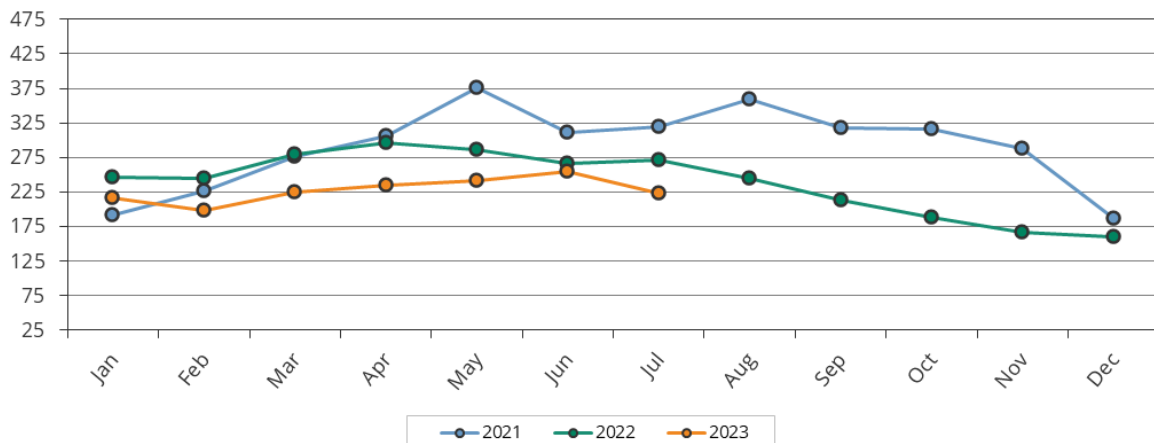
Active Residential Listings



New Listings



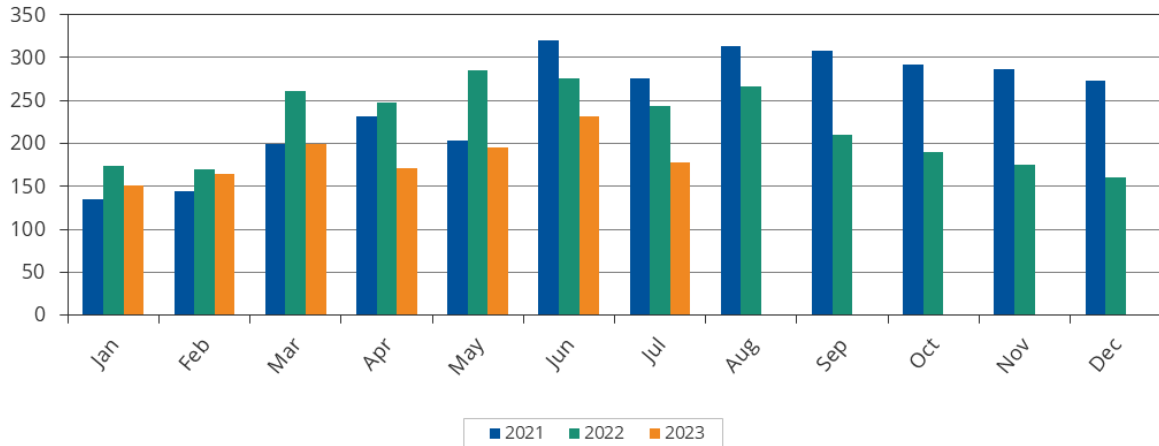
Pending Sales



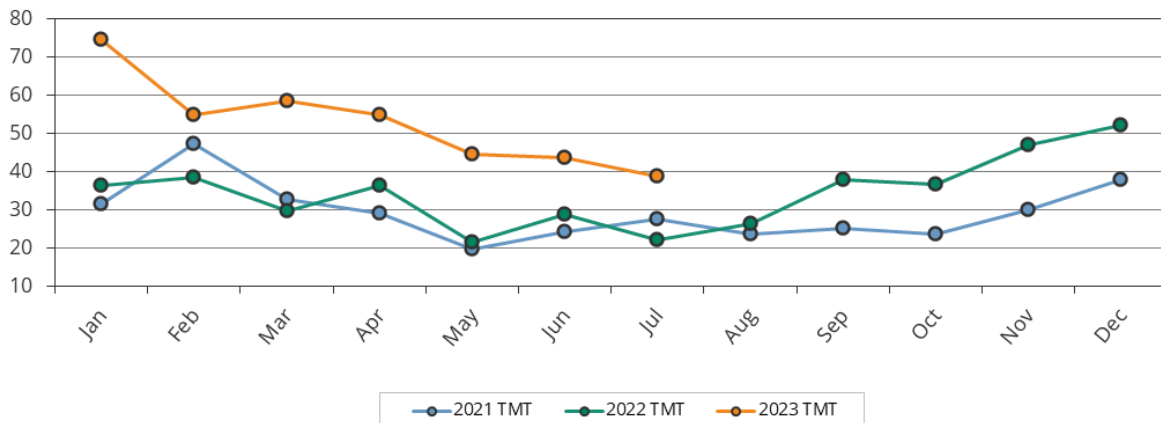
Polk and Marion Counties

July 2023 Reporting Period

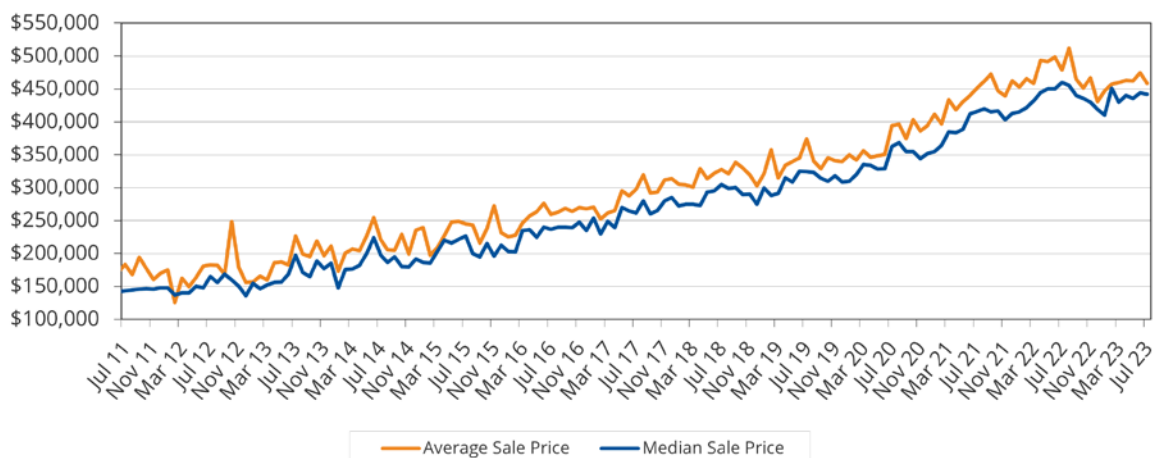
Closed Sales



Average Total Market Time



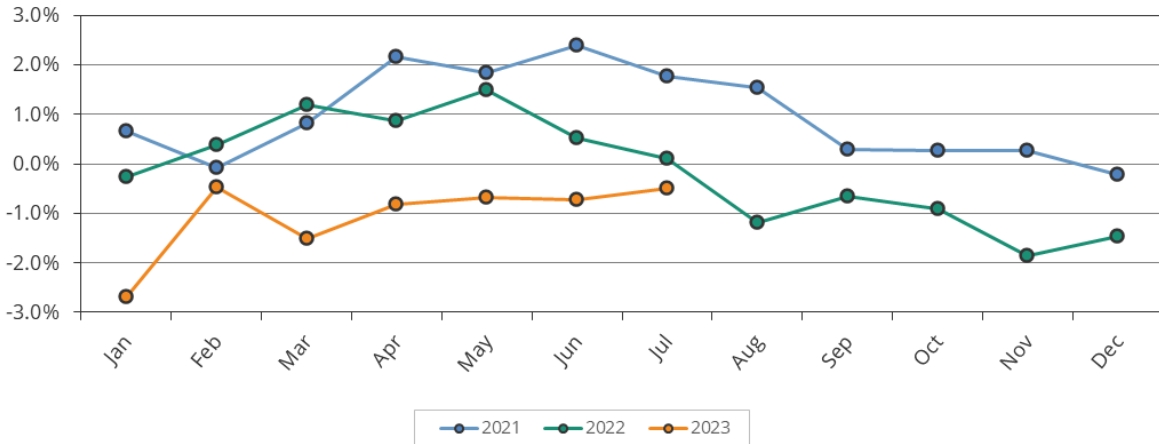
Average and Median Sale Price



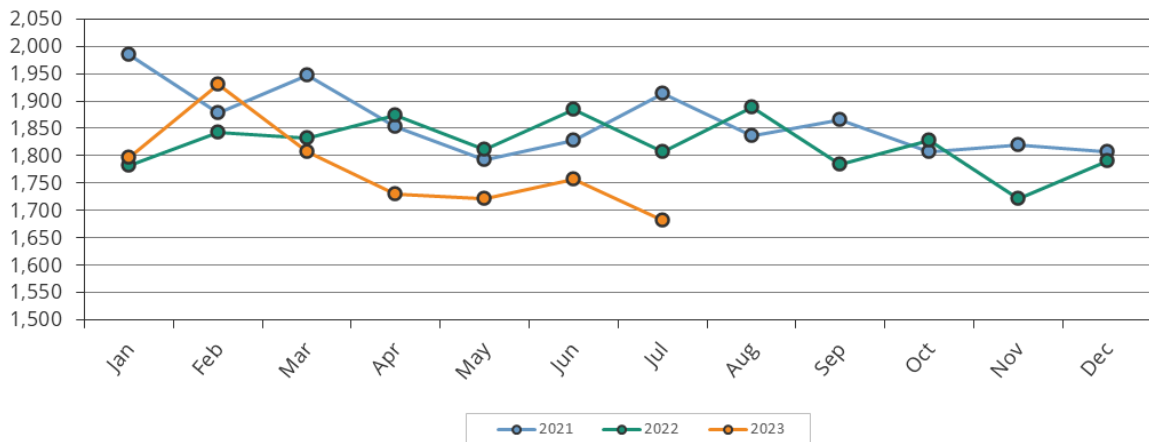
Polk and Marion Counties

July 2023 Reporting Period

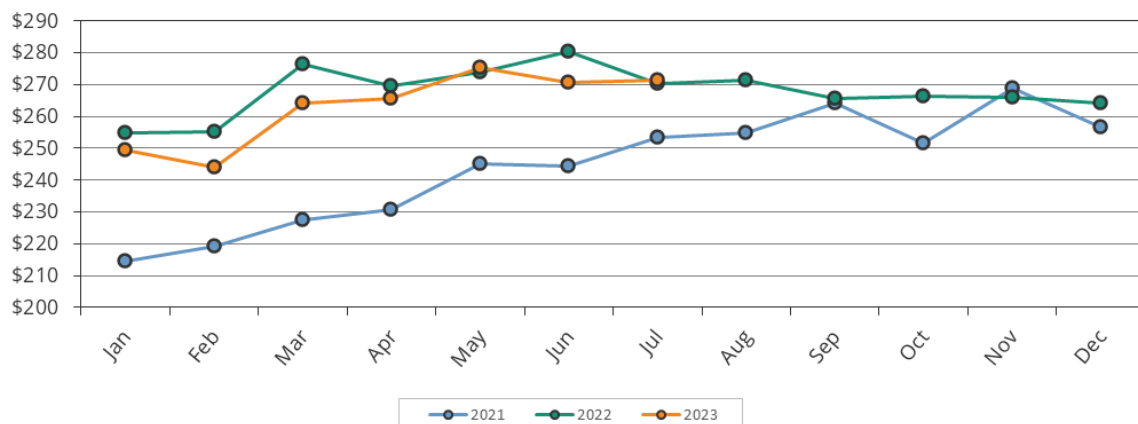
Average Sold Price Change



Average Square Footage



Average Price Per Square Footage



Polk and Marion Counties

July 2023 Reporting Period

Area Report

		RESIDENTIAL														COMMERCIAL		LAND		MULTIFAMILY		
		Current Month							Year-To-Date							Avg. Sale Price % Change ²	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		Closed Sales	Average Sale Price	Closed Sales	Average Sale Price	Closed Sales	Average Sale Price
167	Polk County Except Salem	114	46	4	27	-37.2%	24	551,200	55	278	184	-27.8%	167	498,400	434,900	-0.6%	4	761,300	13	390,700	4	554,300
168	West Salem N	27	18	1	14	0.0%	6	544,100	21	108	96	-4.0%	82	496,400	483,800	-3.6%	-	-	-	-	-	-
169	West Salem S	10	4	1	3	0.0%	2	232,500	21	25	12	-40.0%	12	375,800	427,000	-10.0%	-	-	-	-	-	-
170	Woodburn	31	32	6	28	-17.6%	26	395,800	44	237	217	-16.2%	202	410,900	404,000	2.7%	1	1,500,000	3	386,700	-	-
	Except Woodburn	109	61	9	54	-18.2%	42	509,200	42	404	314	-24.5%	291	528,500	492,900	0.4%	5	362,000	21	310,900	2	535,500
170	Marion Except Salem/Keizer	140	93	15	82	-18.0%	68	465,800	43	641	531	-21.3%	493	480,300	455,000	1.0%	6	551,700	24	320,400	2	535,500
171	Southwest Salem	5	4	0	1	-66.7%	1	395,000	-	13	9	-25.0%	10	445,000	448,300	-38.1%	-	-	-	-	-	
172	South Salem	53	24	2	16	-30.4%	11	572,800	35	169	138	-6.1%	122	517,300	477,500	-1.0%	2	285,000	3	527,700	5	570,700
173	Southeast Salem	47	22	3	17	6.3%	19	427,800	22	161	130	-3.7%	128	457,200	432,500	3.5%	-	-	1	110,000	1	950,000
174	Central Salem	13	10	2	15	36.4%	10	396,500	34	82	79	3.9%	74	347,900	345,000	2.8%	-	-	1	70,000	3	995,000
175	East Salem S	20	21	1	24	71.4%	10	362,000	79	130	123	7.9%	95	403,100	410,000	3.4%	-	-	1	133,000	6	535,800
176	East Salem N	16	7	3	10	-56.5%	15	341,900	18	121	112	-16.4%	107	353,400	375,000	-10.3%	2	570,000	1	149,000	3	372,300
177	South Keizer	3	1	0	1	-50.0%	0	-	-	18	20	-16.7%	19	416,400	405,000	0.2%	2	435,000	-	-	1	549,900
178	North Keizer	21	20	4	14	-26.3%	12	451,200	21	124	96	-17.2%	84	476,600	452,500	5.8%	-	-	-	-	2	628,500
169-178	Polk Co. Grand Total	151	68	6	44	-26.7%	32	530,000	47	411	292	-22.1%	261	492,100	450,000	-2.1%	4	761,300	13	390,700	4	554,300
170-178	Marion Co. Grand Total	318	202	30	180	-14.7%	146	442,600	37	1,459	1,238	-13.6%	1,132	452,900	430,500	-0.2%	12	490,800	31	314,000	23	608,600
	Polk & Marion Grand Total	469	270	36	224	-17.3%	178	458,300	39	1,870	1,530	-15.4%	1,393	460,200	435,000	-0.6%	16	558,400	44	336,700	27	600,600
220	Benton County	33	30	6	21	-22.2%	15	485,600	20	176	139	-7.3%	109	543,200	510,000	0.7%	-	-	4	294,500	-	-
221	Linn County	156	89	22	76	10.1%	45	375,800	47	593	444	-14.1%	381	398,300	376,900	-1.9%	8	354,800	26	294,800	13	532,600

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares July 2023 with July 2022. The year-to-date section compares 2023 year-to-date statistics through July with 2022 year-to-date statistics through July.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/22-7/31/23) with 12 months before (8/1/21-7/31/22).

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

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.

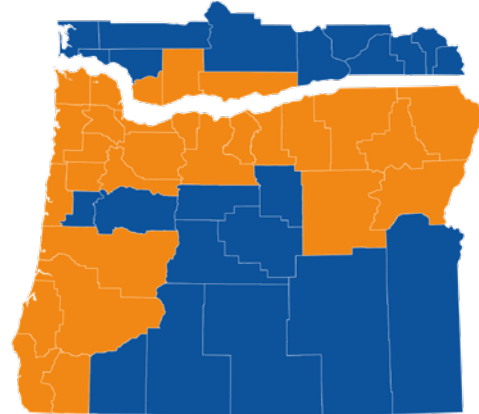
Additional Resources for RMLS Subscribers:

- ▶ [State Infographics](#)
- ▶ [Regional Infographics](#)
- ▶ [Real Talk with RMLS Podcast](#)
- ▶ [Market Statistical Reports](#)
- ▶ [Market Trends](#)
- ▶ [Statistical Summaries](#)

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



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 Manager

Contact RMLS at:

communications@rmls.com



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