RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

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

Polk and Marion Counties August 2023 Reporting Period

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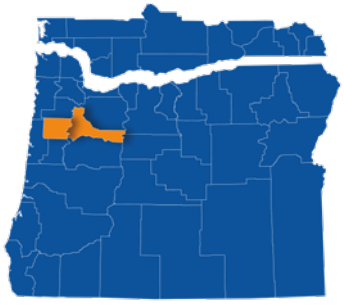
Polk and Marion Counties
August 2023 Reporting Period

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 (295) decreased 15.7% from the 350 listed in August 2022, and increased 9.3% from the 270 listed in July 2023.

Pending Sales
Pending sales (212) decreased 13.5% from the 245 offers accepted in August 2022, and decreased 5.4% from the 224 offers accepted in July 2023.

Closed Sales
Closed sales (224) decreased 16.1% from the 267 closings in August 2022, and increased 25.8% from the 178 closings in July 2023.

Inventory and Time on Market
Inventory decreased to 2.3 months in August. Total market time increased to 47 days.

Year-to-Date Summary
Comparing the first eight months of 2023 to the same period in 2022, new listings (2,168) decreased 19.8%, pending sales (1,724) decreased 15.4%, and closed sales (1,636) decreased 18.5%.

Average and Median Sale Prices
Comparing 2023 to 2022 through August, the average sale price has decreased 4.3% from $483,900 to $462,900. In the same comparison, the median sale price has decreased 1.3% from $441,000 to $435,300.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: -2.6% ($461,000 v. $473,100)
Median Sale Price % Change: +0.8% ($435,400 v. $432,000)

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	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	2.3
September	1.2	2.7	
October	1.2	3.0	
November	1.0	3.3	
December	0.8	2.9	

Residential Trends

August 2023 vs. July 2023

- New Listings **+9.3%** ↑
- Pending Sales **-5.4%** ↓
- Closed Sales **+25.8%** ↑
- Average Sale Price **+5.0%** ↑
- Median Sale Price **-0.3%** ↓
- Inventory **-0.3** ↓
- Total Market Time **+8** ↑

August 2023 vs. August 2022

- New Listings **-15.7%** ↓
- Pending Sales **-13.5%** ↓
- Closed Sales **-16.1%** ↓
- Average Sale Price **-5.9%** ↓
- Median Sale Price **-3.2%** ↓
- Inventory **+0.3** ↑
- Total Market Time **+20** ↑

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Residential Sales by Price Range

Price Range	Aug 2021	Aug 2022	Aug 2023
0K-100K	7	3	11
100K-200K	13	8	13
200K-300K	38	32	18
300K-400K	133	97	78
400K-500K	144	109	85
500K-600K	46	64	55
600K-700K	29	44	18
700K-800K	16	10	15
800K-900K	9	11	7
900K-1M	5	3	1
1MM-1.1MM	3	1	1
1.1MM-1.2MM	1	2	1
1.2MM-1. 3MM	0	0	1
1.3MM-1.4MM	2	0	1
1.4MM-1.5MM	1	0	0
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	0	0	0
1.7MM-1.8MM	1	0	0
1.8MM-1.9MM	1	0	0
1.9MM-2MM	1	0	0
2MM+	0	4	3

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	August	295	212	224	481,300	440,600	47
	July	270	224	178	458,300	442,100	39
	Year-To-Date	2,168	1,724	1,636	462,900	435,300	52
2022	August	350	245	267	511,700	455,000	26
	Year-To-Date	2,703	2,039	2,007	483,900	441,000	29
Change	August 2022	-15.7%	-13.5%	-16.1%	-5.9%	-3.2%	79.4%
	Prev Mo 2023	9.3%	-5.4%	25.8%	5.0%	-0.3%	20.5%
	Year-To-Date	-19.8%	-15.4%	-18.5%	-4.3%	-1.3%	79.5%

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Polk and Marion Counties

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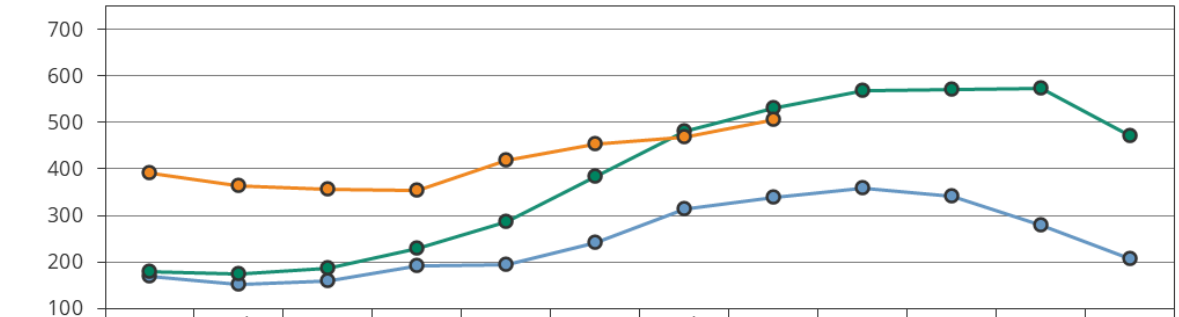
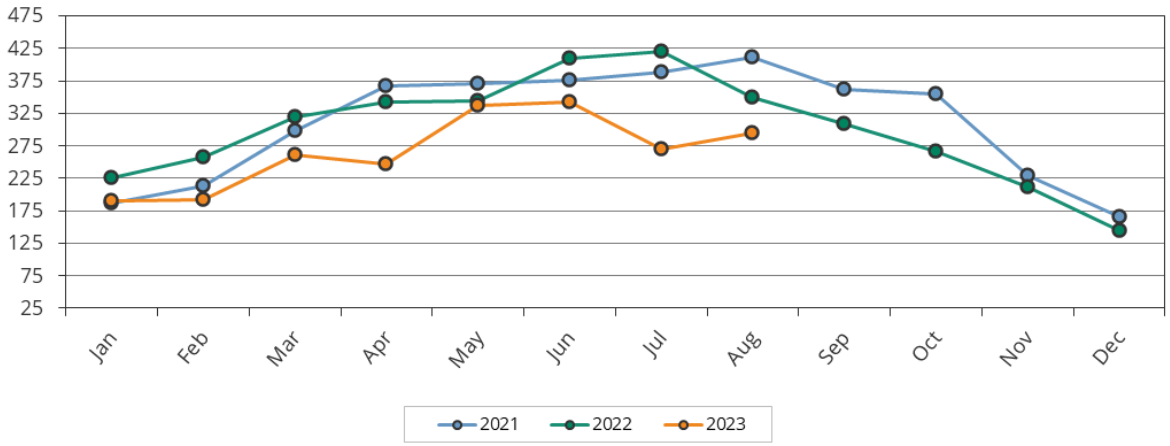
Active Residential Listings

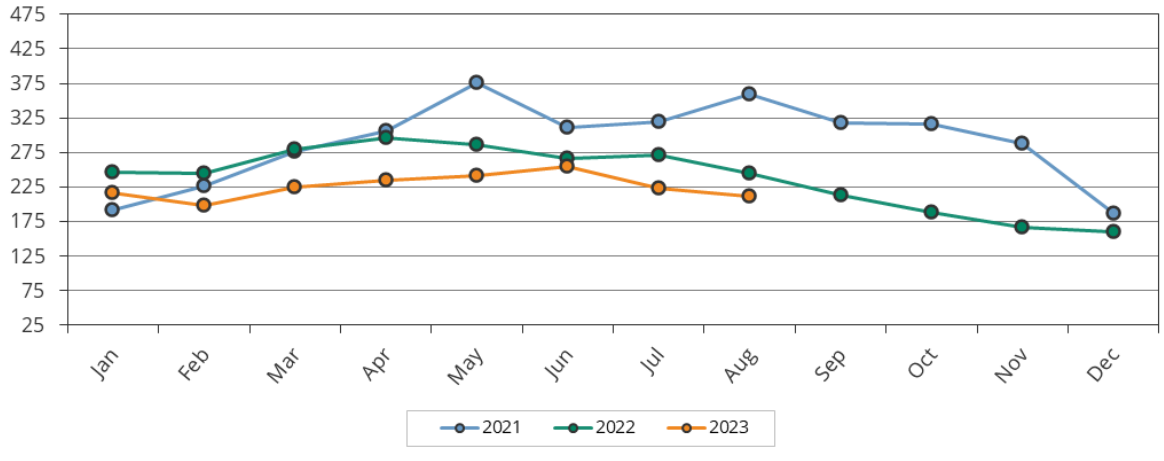


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506				

New Listings



Pending Sales



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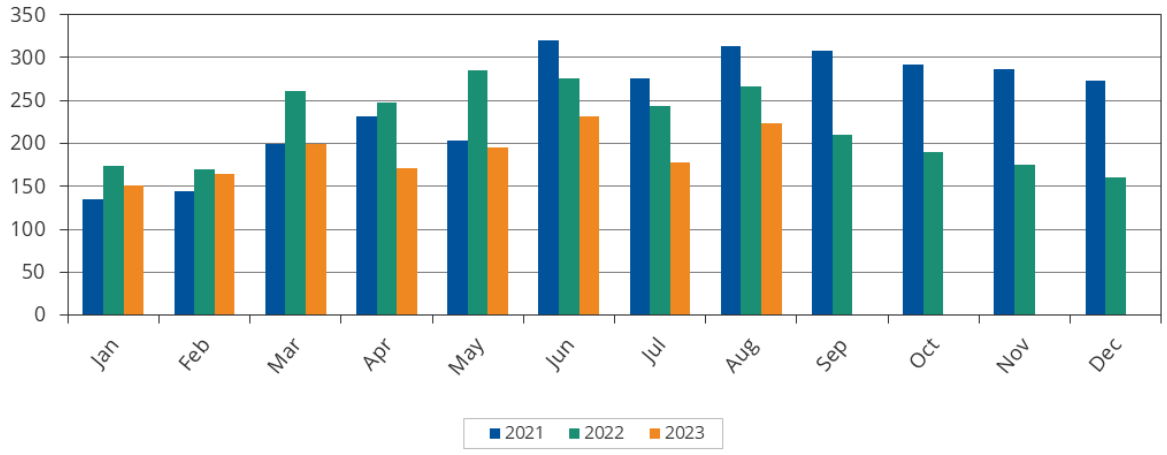
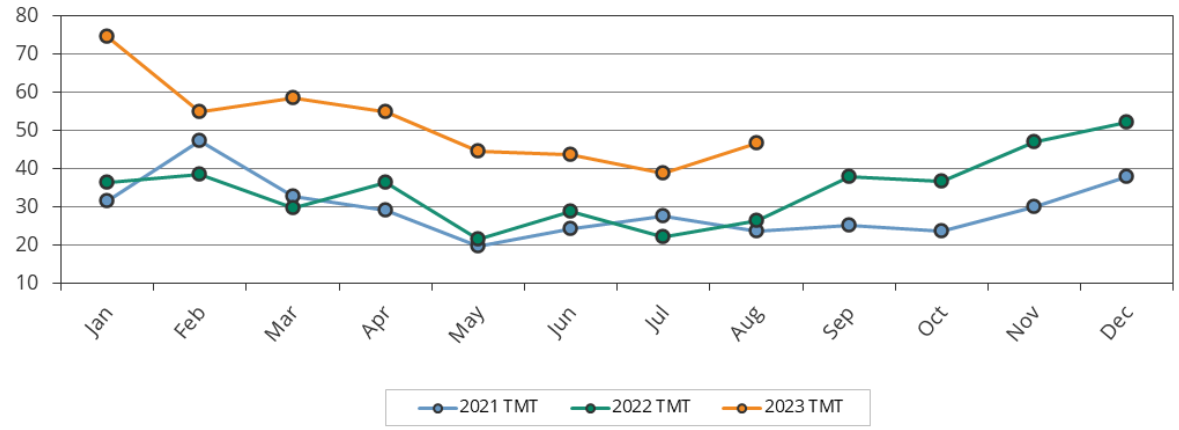
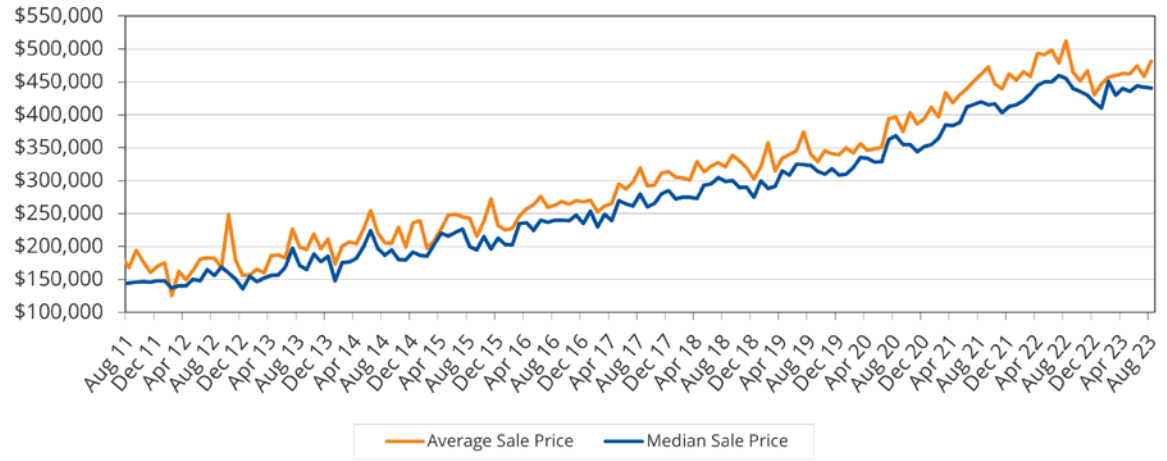
Closed Sales



Average Total Market Time



Average and Median Sale Price



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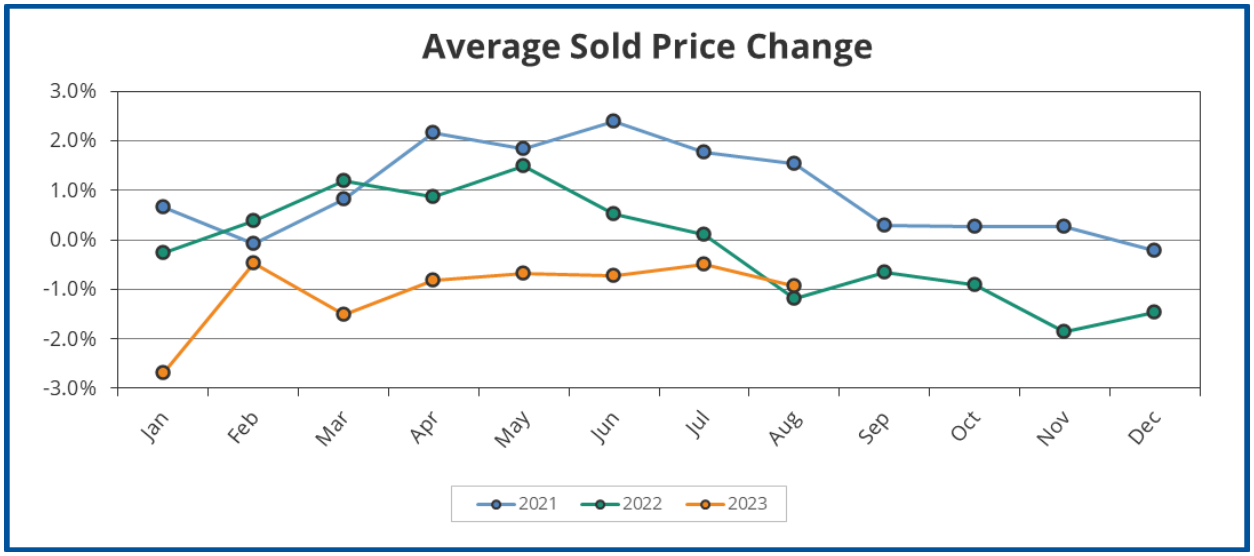

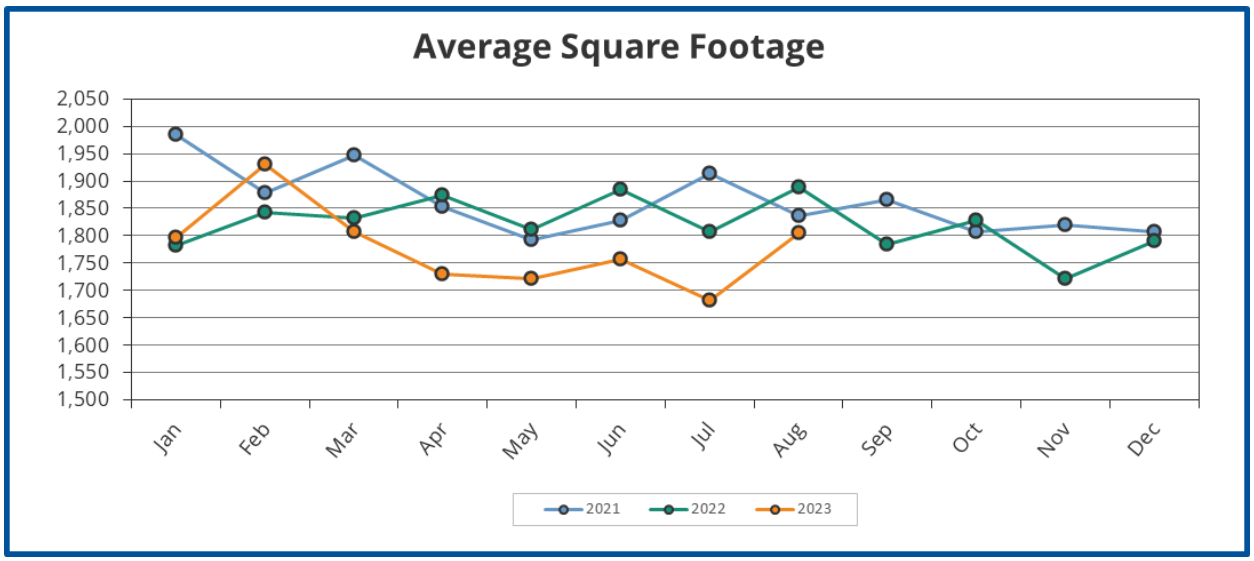

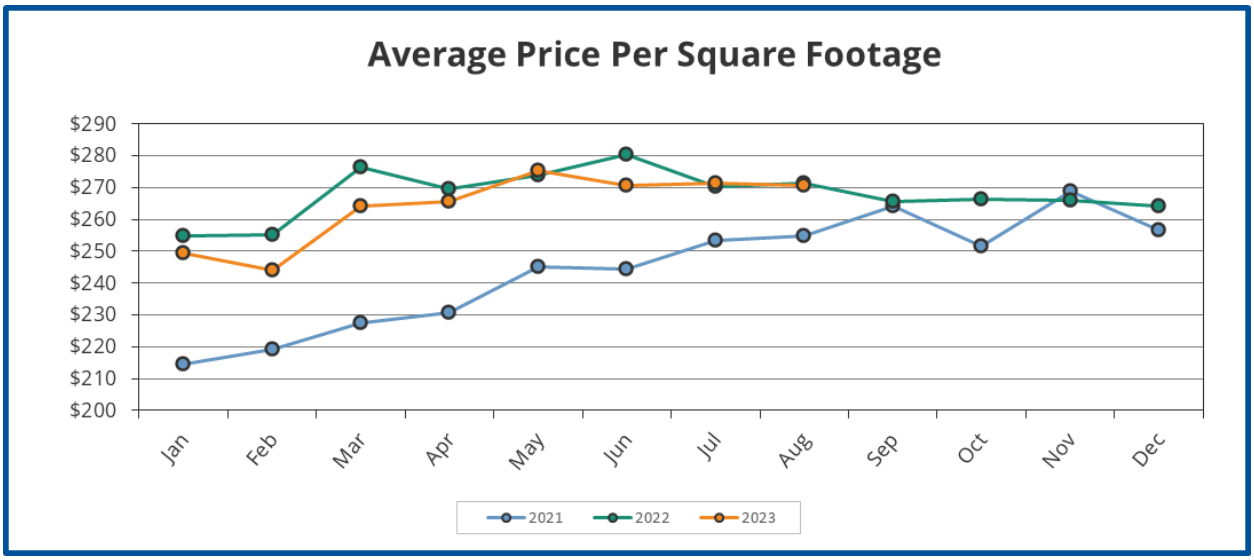

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Area Report

		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	111	35	12	30	-3.2%	31	509,100	38	313	213	-25.0%	199	500,000	434,900	2.7%	4	761,300	15	386,900	4	554,300
168	West Salem N	26	13	3	11	37.5%	14	551,300	61	121	105	-2.8%	96	504,400	497,500	-5.6%	-	-	-	-	-	-
169	West Salem S	12	4	1	2	-60.0%	2	492,500	19	29	14	-44.0%	14	392,500	444,500	-11.3%	-	-	-	-	-	-
170	Woodburn	47	44	9	27	-18.2%	26	437,900	29	282	244	-15.3%	230	414,500	405,700	0.7%	1	1,500,000	3	386,700	-	-
	Except Woodburn	110	56	17	47	-6.0%	48	550,900	58	460	356	-22.8%	343	530,900	492,900	-4.2%	6	370,800	25	308,700	4	584,000
170	Marion Except Salem/Keizer	157	100	26	74	-10.8%	74	511,200	48	742	600	-19.9%	573	484,200	455,400	-2.5%	7	532,100	28	317,000	4	584,000
171	Southwest Salem	4	2	0	2	-33.3%	2	1,208,000	265	15	11	-21.4%	12	572,100	489,500	-32.2%	-	-	-	-	-	-
172	South Salem	49	24	7	17	54.5%	23	512,300	26	193	155	-3.1%	148	518,200	480,000	-3.9%	2	285,000	3	527,700	6	578,100
173	Southeast Salem	54	36	10	22	-21.4%	14	411,400	29	196	148	-8.6%	143	450,400	430,000	-3.5%	-	-	1	110,000	2	914,300
174	Central Salem	22	21	4	10	-23.1%	9	318,900	38	105	88	-2.2%	83	344,700	350,000	-0.6%	-	-	1	70,000	4	845,800
175	East Salem S	23	18	3	15	-28.6%	28	418,600	48	149	137	3.0%	127	406,300	420,000	5.3%	1	9,052,200	1	133,000	7	537,600
176	East Salem N	21	20	3	11	-47.6%	12	365,800	66	141	120	-22.1%	119	354,700	375,000	-10.2%	2	570,000	1	149,000	4	434,300
177	South Keizer	3	3	-	3	-25.0%	2	413,500	179	21	23	-17.9%	22	403,100	398,000	1.9%	2	435,000	-	-	1	549,900
178	North Keizer	24	19	3	15	-11.8%	13	441,600	35	143	110	-16.7%	100	471,400	455,000	7.8%	-	-	-	-	2	628,500
167-169	Polk Co. Grand Total	149	52	16	43	-2.3%	47	521,000	44	463	332	-20.4%	309	496,500	452,500	-0.7%	4	761,300	15	386,900	4	554,300
170-178	Marion Co. Grand Total	357	243	56	169	-15.9%	177	470,800	47	1,705	1,392	-14.2%	1,327	455,000	431,000	-3.0%	14	1,096,900	35	312,000	30	610,800
	Polk & Marion Grand Total	506	295	72	212	-13.5%	224	481,300	47	2,168	1,724	-15.4%	1,636	462,900	435,300	-2.6%	18	1,022,300	50	334,500	34	604,100
220	Benton County	44	24	2	14	-51.7%	18	596,200	24	200	151	-15.2%	129	552,100	525,000	1.6%	1	2,175,000	5	310,900	-	-
221	Linn County	183	85	14	63	-25.9%	66	412,100	62	679	495	-17.1%	452	400,100	377,500	-1.1%	10	393,800	35	289,200	14	528,900

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (9/1/22-8/31/23) with 12 months before (9/1/21-8/31/22).

[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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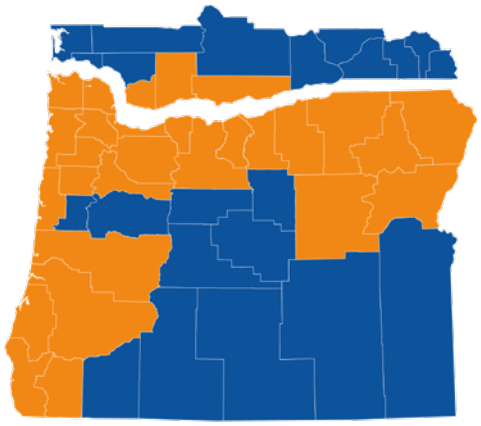
Market Action Report

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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