RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

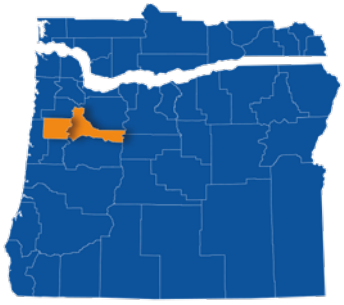
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Polk and Marion Counties September 2023 Reporting Period

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Polk and Marion Counties
September 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 (298) decreased 3.6% from the 309 listed in September 2022, and increased 1.0% from the 295 listed in August 2023.

Pending Sales
Pending sales (178) decreased 16.8% from the 214 offers accepted in September 2022, and decreased 16.0% from the 212 offers accepted in August 2023.

Closed Sales
Closed sales (201) decreased 4.3% from the 210 closings in September 2022, and decreased 10.3% from the 224 closings in August 2023.

Inventory and Time on Market
Inventory increased to 2.7 months in September. Total market time decreased to 39 days.

Year-to-Date Summary
Comparing the first nine months of 2023 to the same period in 2022, new listings (2,472) decreased 18.0%, pending sales (1,885) decreased 15.7%, and closed sales (1,845) decreased 17.4%.

Average and Median Sale Prices
Comparing 2023 to 2022 through September, the average sale price has decreased 4.1% from $482,600 to $462,600. In the same comparison, the median sale price has decreased 1.1% from $440,900 to $435,900.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: -2.8% ($460,300 v. $473,400)
Median Sale Price % Change: 0.0% ($435,000 v. $435,000)

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	2.7
October	1.2	3.0	
November	1.0	3.3	
December	0.8	2.9	

Residential Trends

September 2023 vs. August 2023

- New Listings **+1.0%** ↑
- Pending Sales **-16.0%** ↓
- Closed Sales **-10.3%** ↓
- Average Sale Price **-4.6%** ↓
- Median Sale Price **-0.2%** ↓
- Inventory **+0.4** ↑
- Total Market Time **-7** ↓

September 2023 vs. September 2022

- New Listings **-3.6%** ↓
- Pending Sales **-16.8%** ↓
- Closed Sales **-4.3%** ↓
- Average Sale Price **-1.3%** ↓
- Median Sale Price **0.0%** –
- Inventory **0.0** –
- Total Market Time **+2** ↑

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Residential Sales by Price Range

Price Range	Sep 2021	Sep 2022	Sep 2023
0K-100K	6	4	6
100K-200K	8	12	11
200K-300K	34	23	17
300K-400K	151	86	76
400K-500K	123	98	88
500K-600K	52	51	26
600K-700K	23	28	20
700K-800K	9	10	14
800K-900K	2	6	3
900K-1M	5	1	4
1MM-1.1MM	1	0	2
1.1MM-1.2MM	1	0	1
1.2MM-1. 3MM	4	1	0
1.3MM-1.4MM	0	2	1
1.4MM-1.5MM	2	0	1
1.5MM-1.6MM	1	0	0
1.6MM-1.7MM	1	1	0
1.7MM-1.8MM	2	1	0
1.8MM-1.9MM	1	0	0
1.9MM-2MM	0	1	0
2MM+	1	0	0

90th Percentile 50th Percentile 10th Percentile

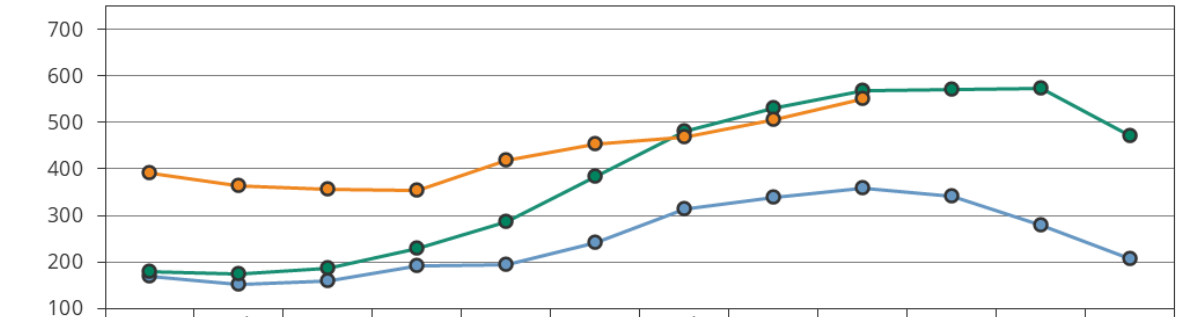
Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	September	298	178	201	459,000	439,900	39
	August	295	212	224	481,300	440,600	47
	Year-To-Date	2,472	1,885	1,845	462,600	435,900	51
2022	September	309	214	210	465,100	440,000	38
	Year-To-Date	3,014	2,236	2,233	482,600	440,900	30
Change	September 2022	-3.6%	-16.8%	-4.3%	-1.3%	0.0%	4.3%
	Prev Mo 2023	1.0%	-16.0%	-10.3%	-4.6%	-0.2%	-15.4%
	Year-To-Date	-18.0%	-15.7%	-17.4%	-4.1%	-1.1%	69.0%

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Polk and Marion Counties

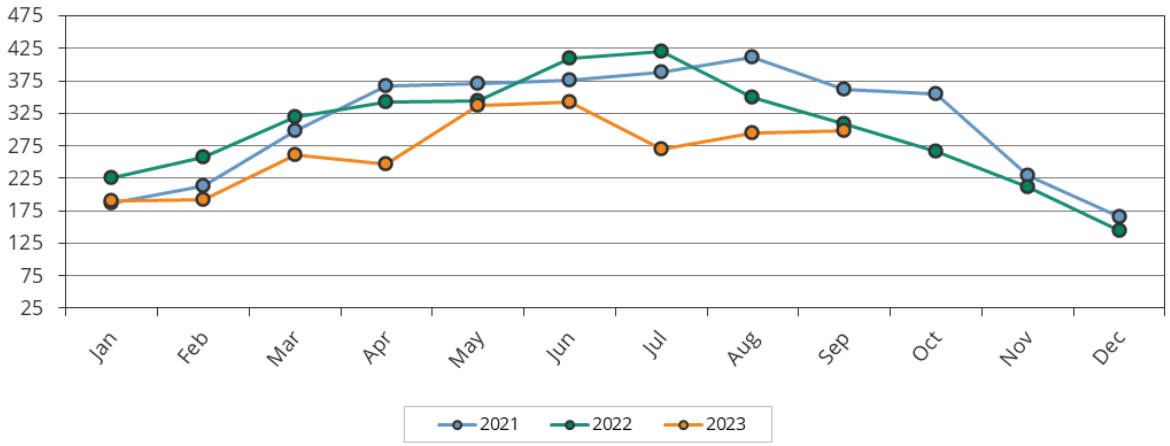
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Active Residential Listings

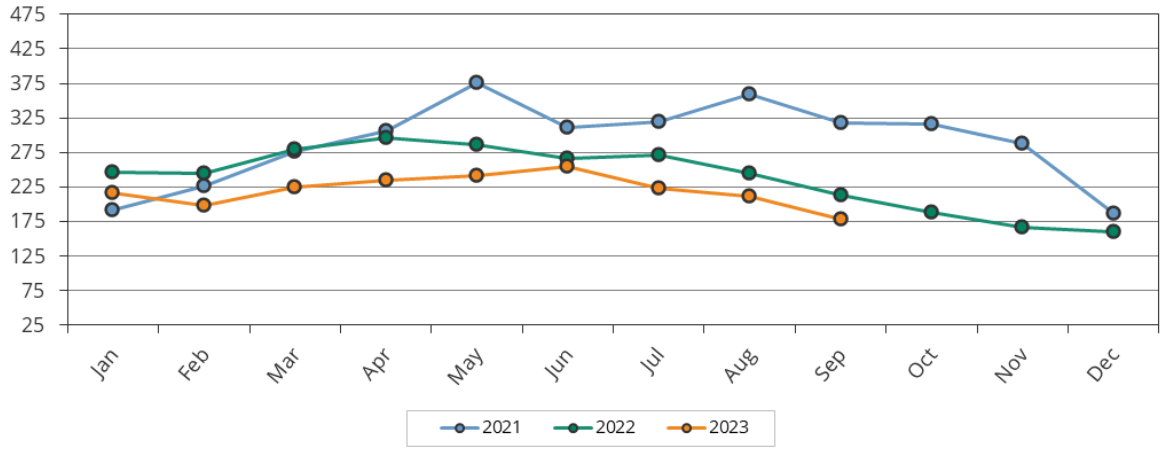


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552			

New Listings



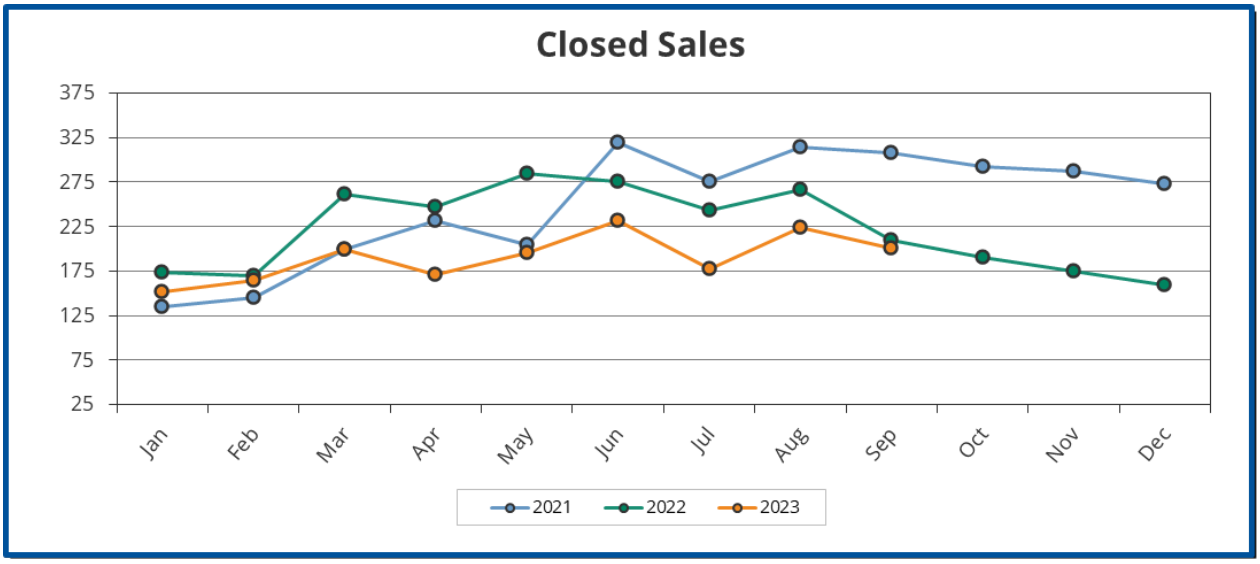
Pending Sales

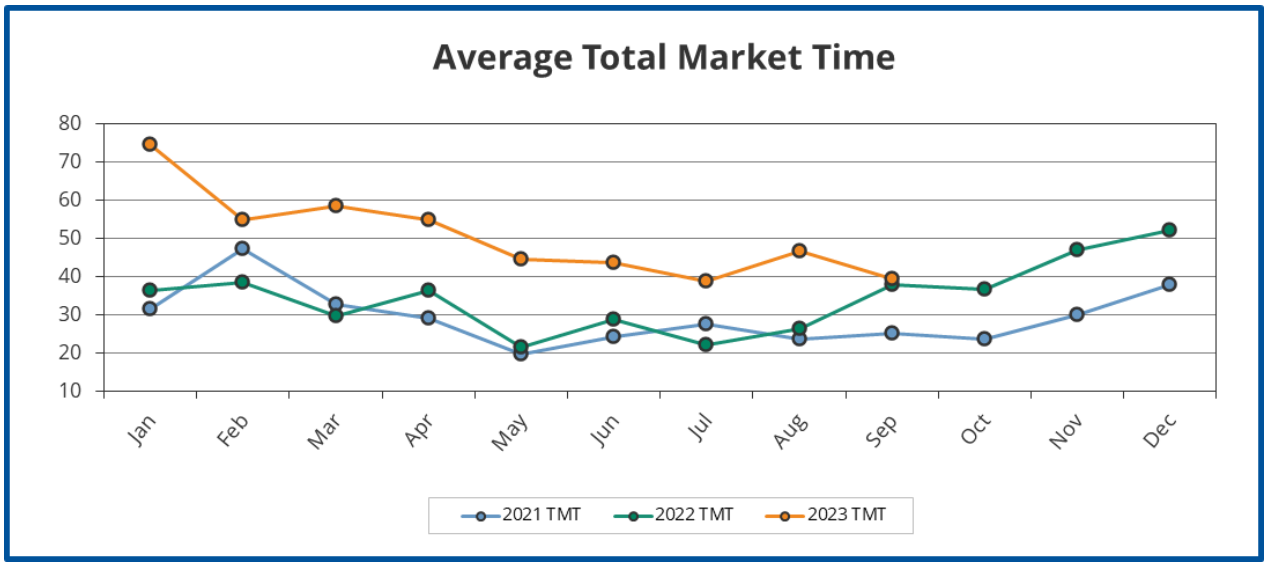


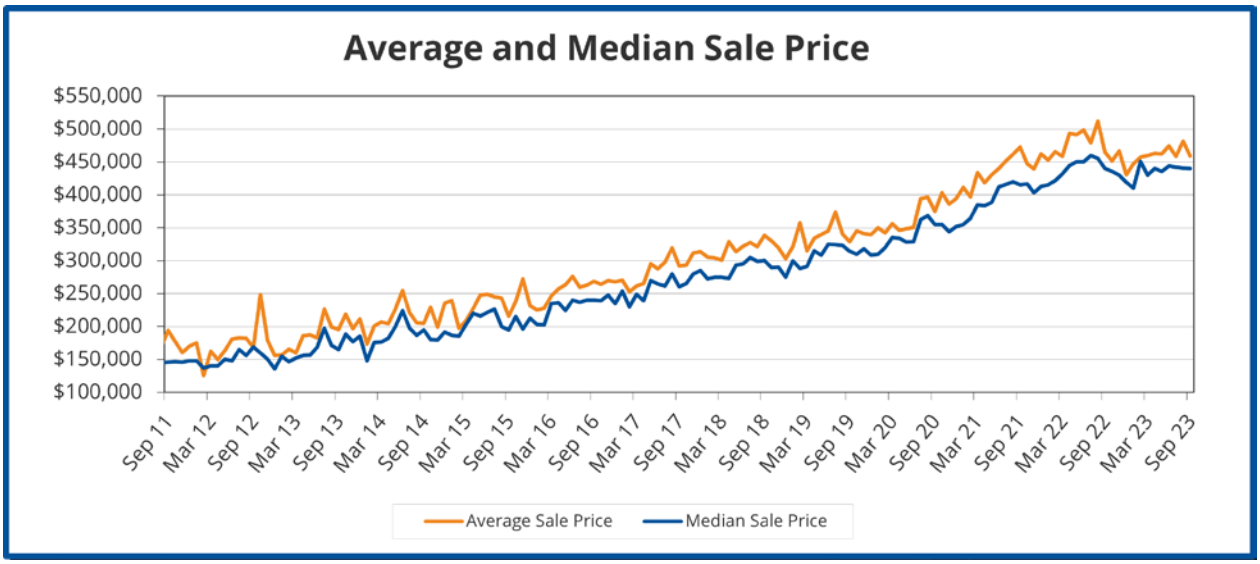
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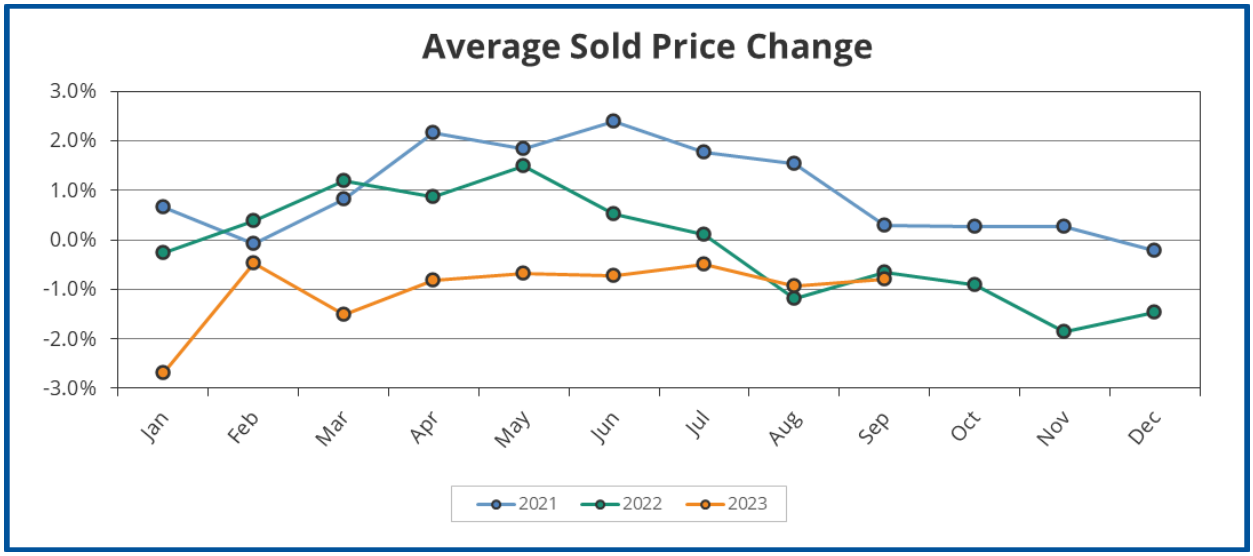


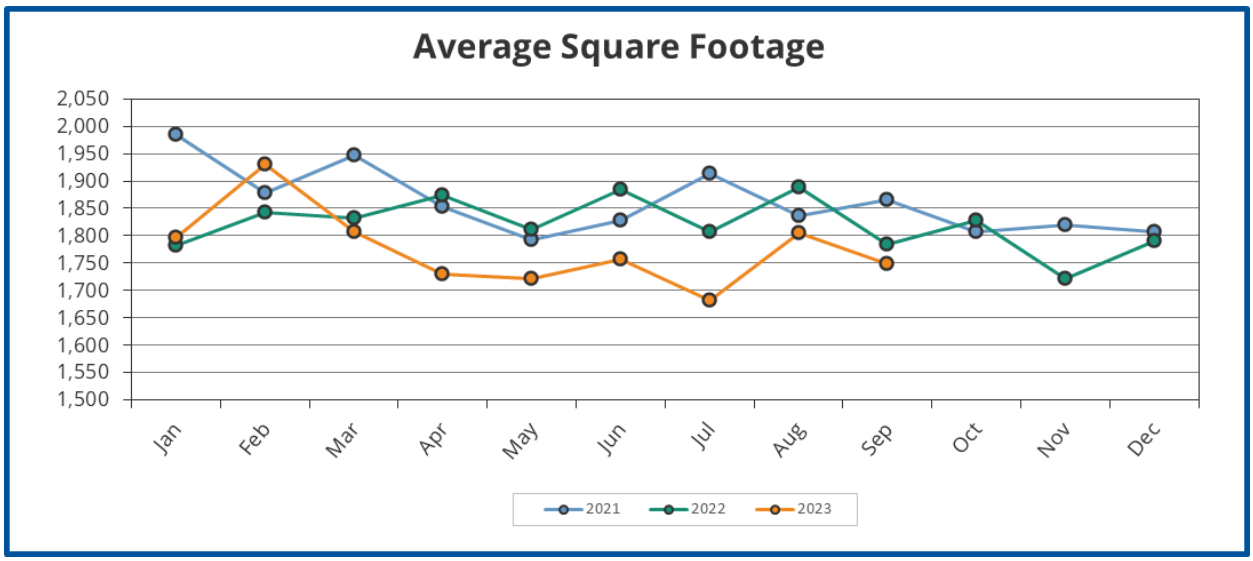


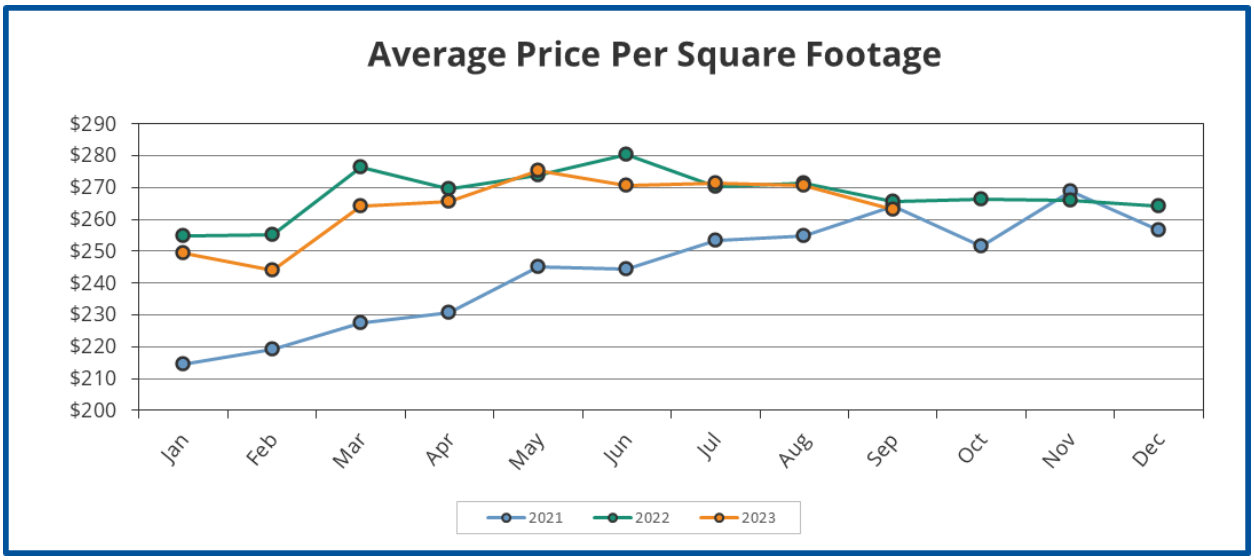
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Polk and Marion Counties
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Area Report

		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	115	33	11	15	-46.4%	21	525,000	34	347	225	-26.5%	221	501,900	435,000	2.0%	4	761,300	15	386,900	5	565,200
168	West Salem N	19	10	2	13	18.2%	10	463,000	35	131	117	-1.7%	106	500,500	485,500	-6.1%	-	-	1	170,000	1	720,000
169	West Salem S	9	5	3	4	100.0%	1	435,000	24	34	18	-33.3%	15	395,300	439,000	-16.0%	-	-	-	-	-	-
170	Woodburn	51	38	8	25	-10.7%	33	374,000	43	320	267	-15.0%	264	409,400	403,000	-2.7%	1	1,500,000	3	386,700	1	4,400,000
	Except Woodburn	135	76	18	33	-34.0%	42	553,900	55	539	384	-24.4%	386	534,300	495,000	-1.8%	6	370,800	29	336,700	5	677,200
170	Marion Except Salem/Keizer	186	114	26	58	-25.6%	75	474,700	50	859	651	-20.8%	650	483,600	455,000	-2.4%	7	532,100	32	341,400	6	1,297,700
171	Southwest Salem	6	4	2	3	0.0%	0	-	-	19	13	-23.5%	12	572,100	489,500	-28.1%	-	-	-	-	-	-
172	South Salem	55	21	10	9	-35.7%	11	508,200	61	214	162	-7.4%	160	518,100	480,000	-5.7%	2	285,000	3	527,700	7	564,100
173	Southeast Salem	49	22	4	19	-9.5%	24	443,300	42	217	166	-9.3%	167	449,400	430,000	-2.8%	-	-	1	110,000	2	914,300
174	Central Salem	30	19	2	9	-35.7%	10	416,300	37	124	96	-5.0%	95	353,400	350,000	-0.9%	-	-	1	70,000	5	770,900
175	East Salem S	24	18	3	16	23.1%	25	399,600	15	169	151	4.1%	152	405,200	424,500	5.6%	1	9,052,200	1	133,000	8	521,900
176	East Salem N	30	25	5	12	-29.4%	10	426,500	30	166	133	-20.8%	130	360,600	379,000	-8.2%	2	570,000	1	149,000	7	481,700
177	South Keizer	5	5	1	2	-60.0%	1	375,000	119	26	25	-24.2%	24	403,700	398,000	3.2%	2	435,000	-	-	1	549,900
178	North Keizer	24	22	2	18	125.0%	13	425,700	18	166	128	-8.6%	113	466,200	449,900	4.6%	-	-	-	-	3	569,300
167-169	Polk Co. Grand Total	143	48	16	32	-22.0%	32	502,800	34	512	360	-20.4%	342	496,800	450,000	-1.6%	4	761,300	16	373,400	6	591,000
170-178	Marion Co. Grand Total	409	250	55	146	-15.6%	169	450,600	40	1,960	1,525	-14.5%	1,503	454,800	432,000	-3.1%	14	1,096,900	39	332,500	39	698,000
	Polk & Marion Grand Total	552	298	71	178	-16.8%	201	459,000	39	2,472	1,885	-15.7%	1,845	462,600	435,900	-2.8%	18	1,022,300	55	344,400	45	683,700
220	Benton County	48	28	7	17	-10.5%	12	517,000	20	229	166	-13.5%	144	546,600	525,000	1.5%	1	2,175,000	5	310,900	-	-
221	Linn County	170	82	18	69	19.0%	55	417,000	38	761	559	-13.6%	511	402,600	378,500	-2.0%	10	393,800	43	283,900	15	530,300

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (10/1/22-9/30/23) with 12 months before (10/1/21-9/30/22).

[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.

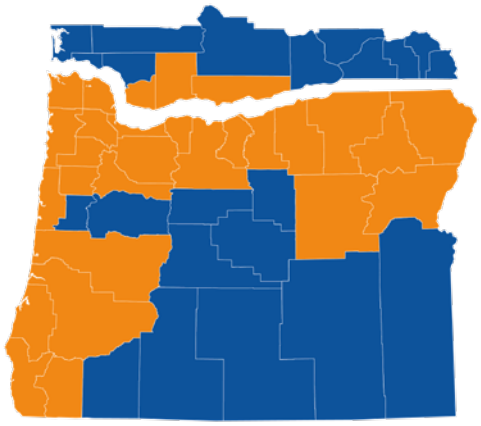
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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