MARKET ACTION REPORT

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

Polk and Marion Counties November 2023 Reporting Period

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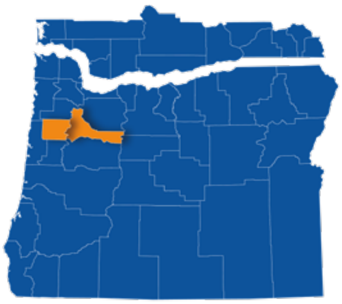
Note: RMLS is a supplementary MLS for Polk and Marion counties, so data reported will not reflect the entire market.



Residential Highlights

New Listings

New listings (191) decreased 9.9% from the 212 listed in November 2022, and decreased 17.0% from the 230 listed in October 2023.

Pending Sales

Pending sales (153) decreased 8.4% from the 167 offers accepted in November 2022, and decreased 27.1% from the 210 offers accepted in October 2023.

Closed Sales

Closed sales (166) decreased 5.1% from the 175 closings in November 2022, and increased 5.7% from the 157 closings in October 2023.

Inventory and Time on Market

Inventory decreased to 3.1 months in November. Total market time held steady at 52 days.

Year-to-Date Summary

Comparing the first eleven months of 2023 to the same period in 2022, new listings (2,908) decreased 16.8%, pending sales (2,231) decreased 12.7%, and closed sales (2,193) decreased 16.6%.

Average and Median Sale Prices

Comparing 2023 to 2022 through November, the average sale price has decreased 3.4% from $479,800 to $463,400. 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: -3.5% ($461,300 v. $477,900)
Median Sale Price % Change: -1.1% ($435,000 v. $440,000)

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	3.3
November	1.0	3.3	3.1
December	0.8	2.9	

Residential Trends

November 2023 vs. October 2023

- New Listings **-17.0%**
- Pending Sales **-27.1%**
- Closed Sales **+5.7%**
- Average Sale Price **-2.4%**
- Median Sale Price **+2.9%**
- Inventory **-0.2**
- Total Market Time **-1**

November 2023 vs. November 2022

- New Listings **-9.9%**
- Pending Sales **-8.4%**
- Closed Sales **-5.1%**
- Average Sale Price **-0.6%**
- Median Sale Price **+1.2%**
- Inventory **-0.2**
- Total Market Time **+5**

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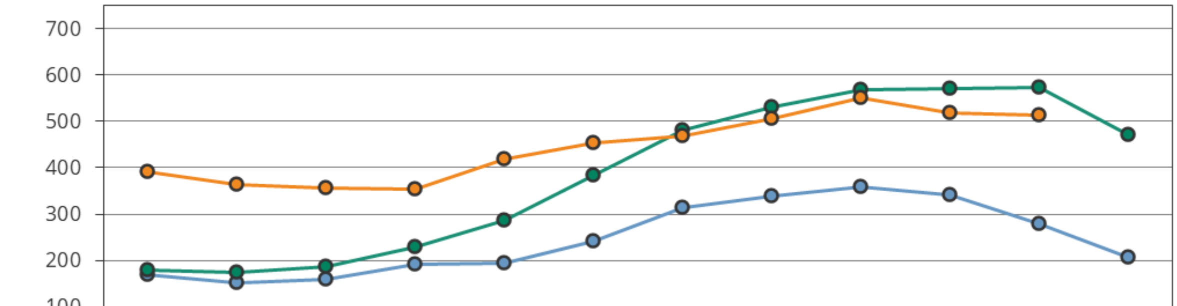
Residential Sales by Price Range

Price Range	Nov 2021	Nov 2022	Nov 2023
0K-100K	7	5	4
100K-200K	8	12	9
200K-300K	37	20	15
300K-400K	154	73	49
400K-500K	116	87	77
500K-600K	57	24	28
600K-700K	27	22	15
700K-800K	10	8	9
800K-900K	3	2	3
900K-1M	6	4	3
1MM-1.1MM	1	1	2
1.1MM-1.2MM	0	0	5
1.2MM-1. 3MM	3	0	1
1.3MM-1.4MM	0	1	1
1.4MM-1.5MM	0	0	0
1.5MM-1.6MM	1	0	0
1.6MM-1.7MM	0	0	0
1.7MM-1.8MM	0	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0

90th Percentile 50th Percentile 10th Percentile

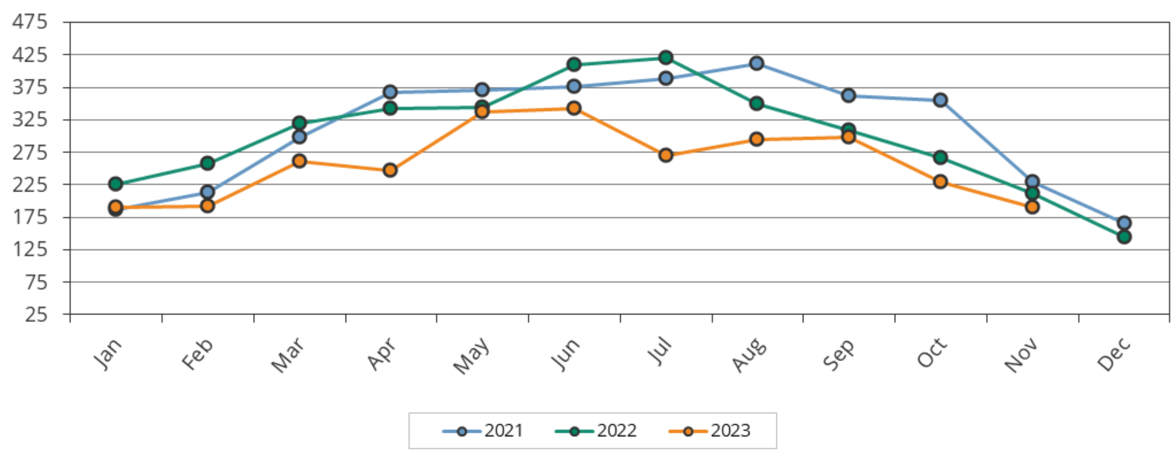
	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	**November**	191	153	166	463,800	435,000	52
	October	230	210	157	475,300	422,900	53
	Year-To-Date	2,908	2,231	2,193	463,400	435,000	51
2022	**November**	212	167	175	466,800	430,000	47
	Year-To-Date	3,497	2,557	2,628	479,800	440,600	32
Change	**November 2022**	-9.9%	-8.4%	-5.1%	-0.6%	1.2%	11.7%
	Prev Mo 2023	-17.0%	-27.1%	5.7%	-2.4%	2.9%	-0.1%
	Year-To-Date	-16.8%	-12.7%	-16.6%	-3.4%	-1.3%	59.8%

Active Residential Listings

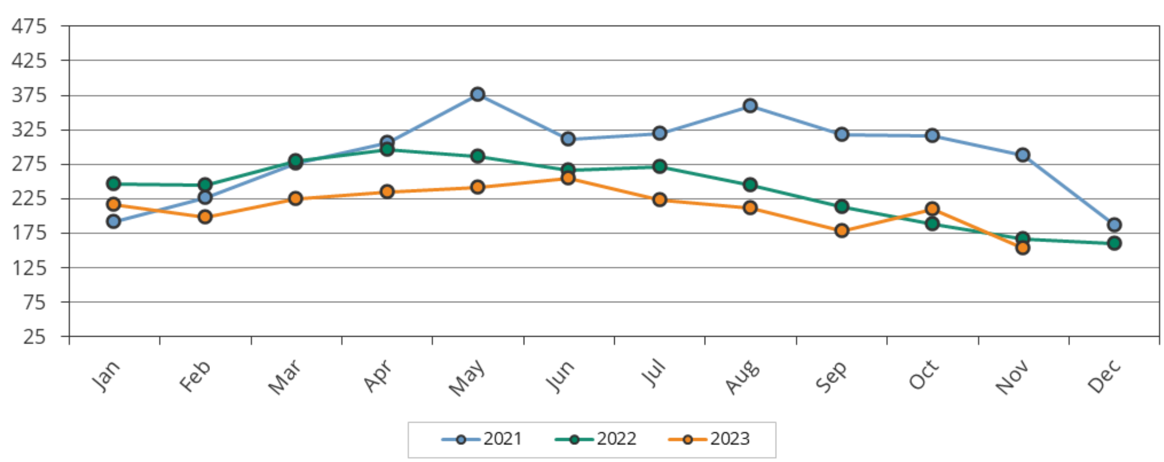


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552	519	513	

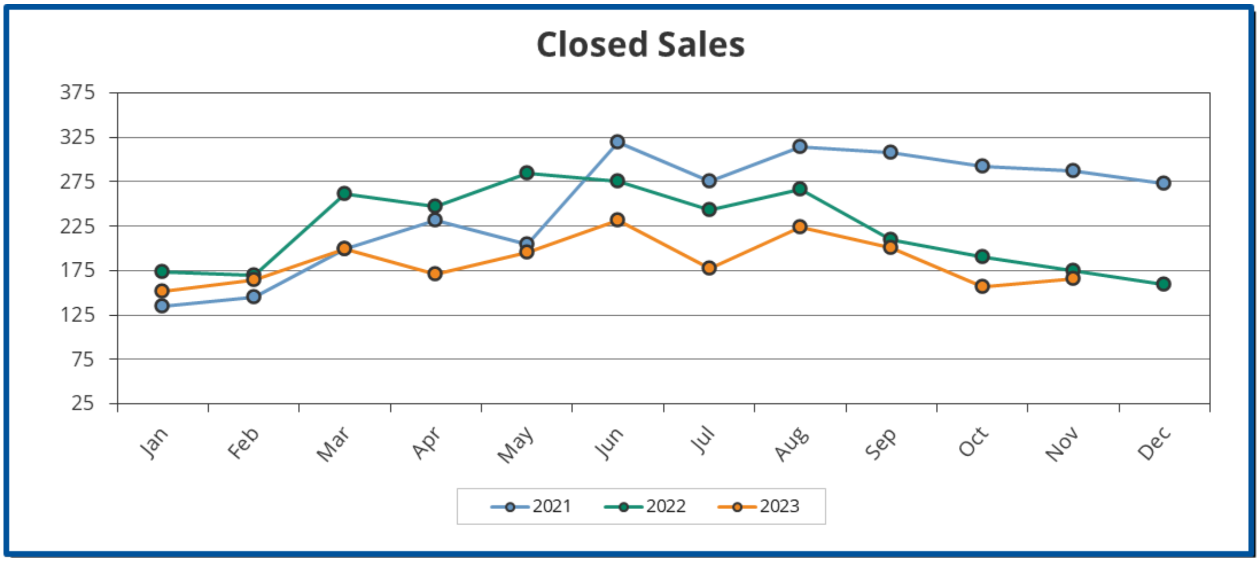
New Listings

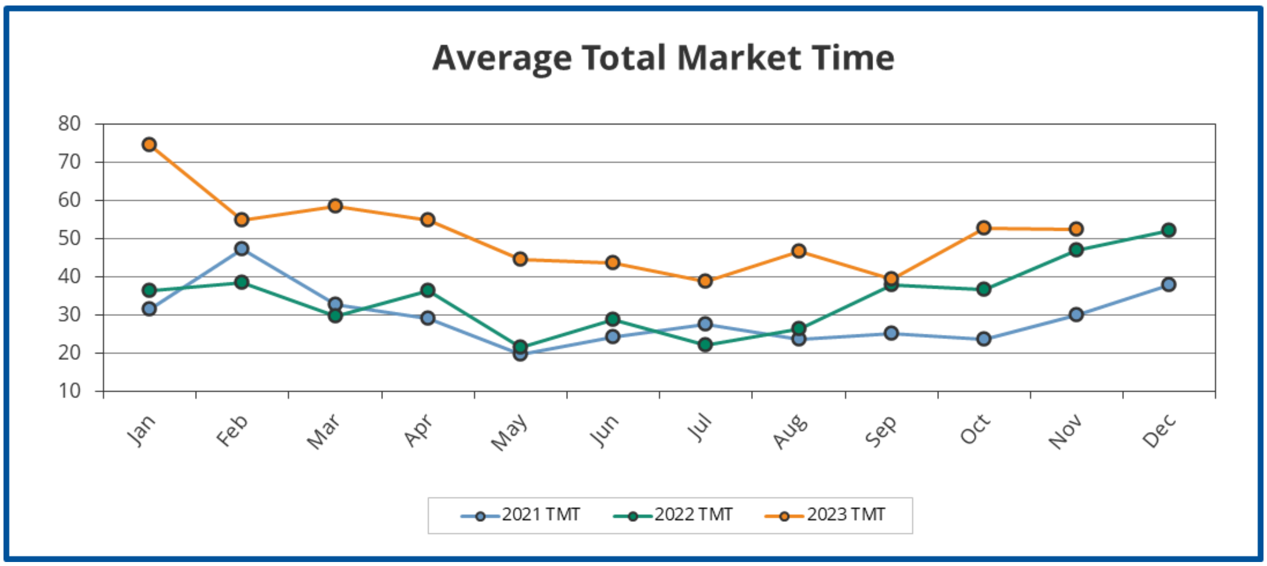


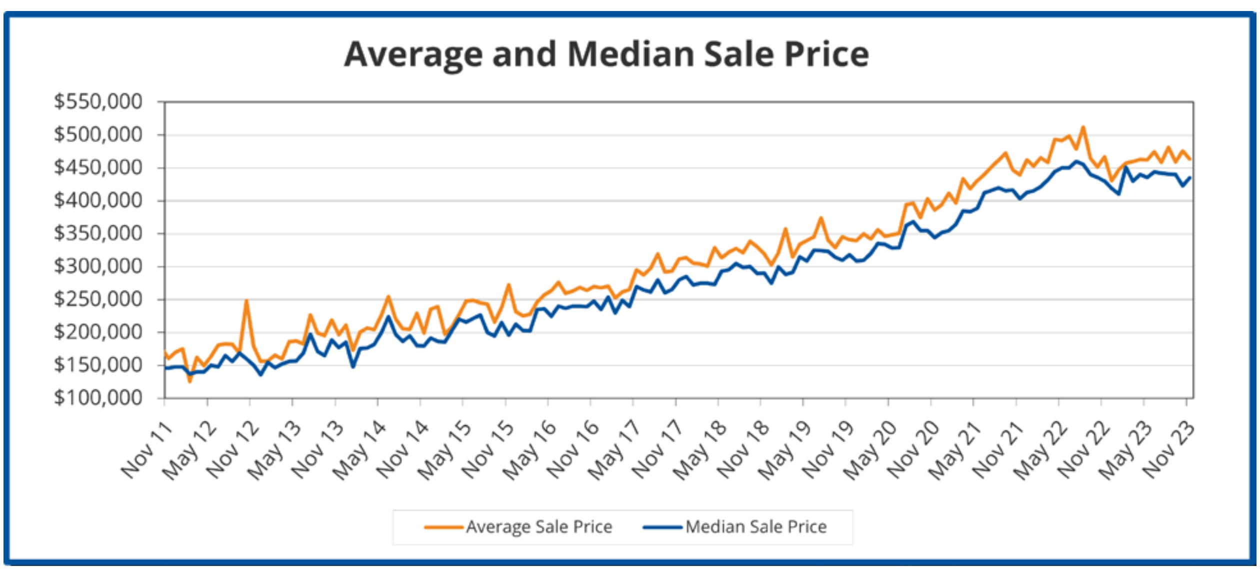
Pending Sales



Polk and Marion Counties
November 2023 Reporting Period







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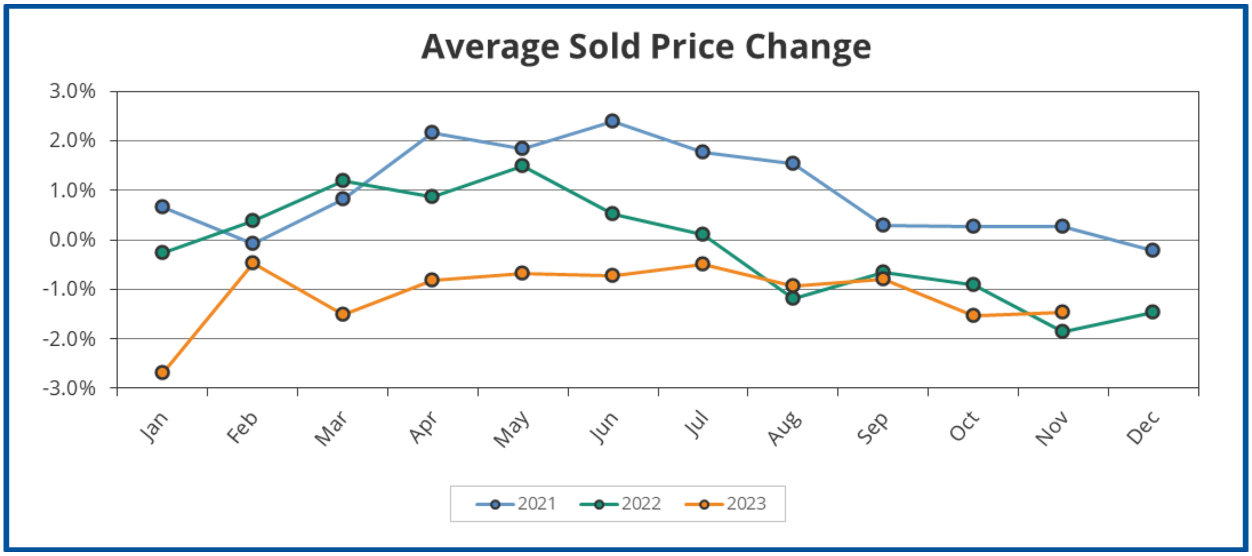

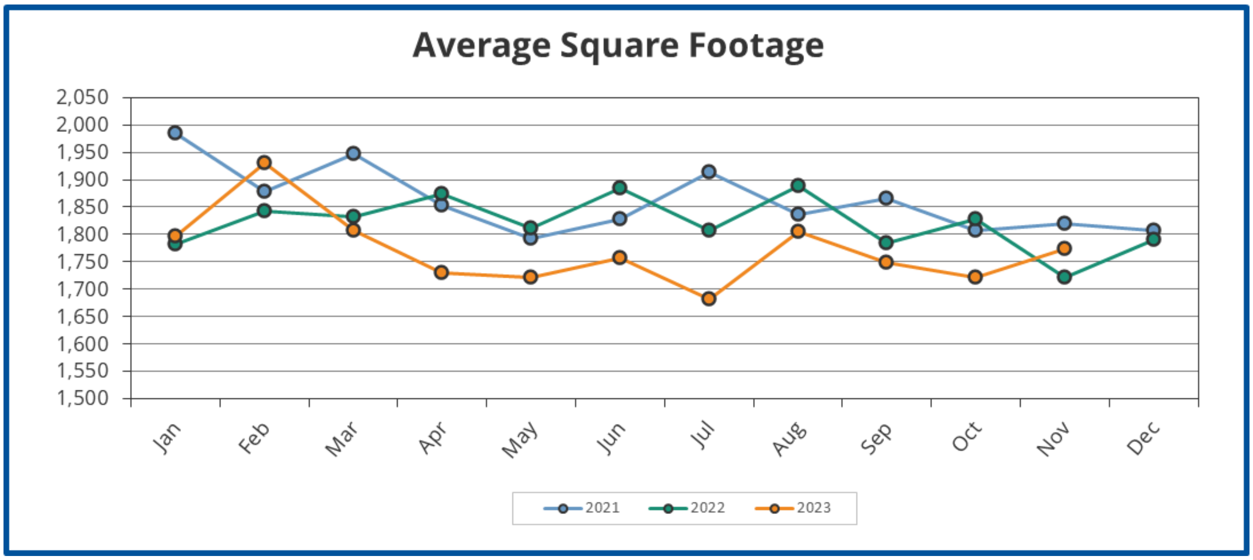

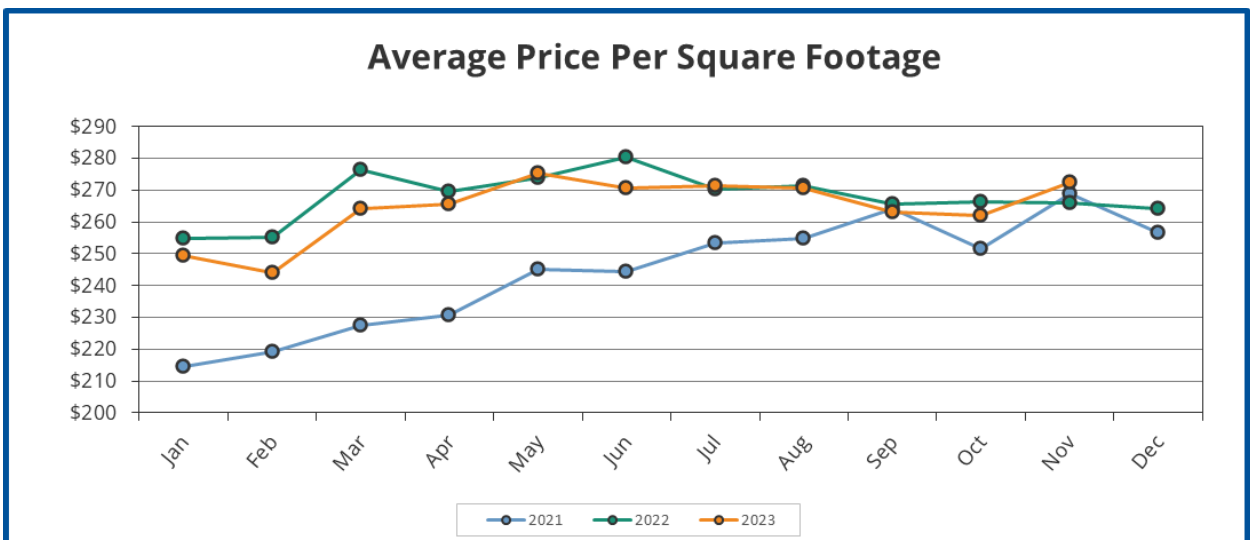

Polk and Marion Counties

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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	104	26	8	23	35.3%	25	421,000	89	404	274	-18.9%	268	490,100	434,900	-1.5%	5	798,000	16	379,600	6	1,087,700
168	West Salem N	23	9	2	2	-66.7%	8	486,600	44	148	126	-4.5%	126	509,100	497,500	-5.2%	-	-	1	170,000	1	720,000
169	West Salem S	8	2	1	1	-83.3%	2	492,500	27	40	21	-41.7%	22	410,100	437,000	-24.0%	-	-	-	-	-	-
170	Woodburn	52	21	2	19	-47.2%	17	374,600	47	369	308	-18.7%	305	408,900	403,000	-3.7%	1	1,500,000	3	386,700	1	4,400,000
	Except Woodburn	122	42	15	33	-2.9%	38	527,200	49	646	464	-18.5%	466	537,300	489,900	-4.0%	9	429,400	34	417,900	5	677,200
170	Marion Except Salem/Keizer	174	63	17	52	-25.7%	55	480,100	48	1,015	772	-18.6%	771	486,500	454,500	-3.9%	10	536,500	37	415,300	6	1,297,700
171	Southwest Salem	3	1	1	2	-33.3%	2	515,000	37	22	18	-14.3%	16	539,100	489,500	-37.6%	-	-	-	-	-	-
172	South Salem	54	15	5	11	-8.3%	13	541,100	42	250	189	-6.4%	187	525,200	480,000	-1.2%	2	285,000	3	527,700	9	612,000
173	Southeast Salem	45	14	1	10	11.1%	15	455,700	68	255	193	-5.4%	191	450,100	430,000	-3.2%	-	-	2	145,000	2	914,300
174	Central Salem	22	9	5	11	22.2%	8	324,400	19	153	121	0.0%	112	352,000	350,000	-1.5%	1	590,000	1	70,000	5	770,900
175	East Salem S	16	14	1	14	40.0%	16	466,300	48	199	183	7.6%	181	413,000	424,000	1.4%	1	9,052,200	2	374,000	8	521,900
176	East Salem N	35	21	2	14	16.7%	8	375,300	45	198	155	-18.4%	148	356,900	377,500	-5.0%	2	570,000	1	149,000	7	481,700
177	South Keizer	5	3	1	2	-60.0%	2	422,500	38	33	31	-22.5%	30	397,200	405,000	4.4%	2	435,000	-	-	1	549,900
178	North Keizer	24	14	5	11	37.5%	12	531,700	34	191	148	-4.5%	141	460,900	447,900	2.4%	-	-	1	123,000	5	558,600
167-169	Polk Co. Grand Total	135	37	11	26	-10.3%	35	440,100	76	592	421	-16.8%	416	491,600	445,000	-3.9%	5	798,000	17	367,300	7	1,035,100
170-178	Marion Co. Grand Total	378	154	38	127	-8.0%	131	470,100	46	2,316	1,810	-11.8%	1,777	456,800	430,000	-3.4%	18	977,100	47	390,000	43	694,600
	Polk & Marion Grand Total	513	191	49	153	-8.4%	166	463,800	52	2,908	2,231	-12.7%	2,193	463,400	435,000	-3.5%	23	938,100	64	384,000	50	742,200
220	Benton County	56	22	9	11	-15.4%	8	628,300	56	275	184	-20.0%	166	535,300	510,800	1.3%	3	1,408,300	5	310,900	-	-
221	Linn County	148	47	20	53	8.2%	46	468,400	41	891	656	-12.3%	617	406,300	378,500	-0.7%	14	427,400	50	280,200	16	533,100

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (12/1/22-11/30/23) with 12 months before (12/1/21-11/30/22).

[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.

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.

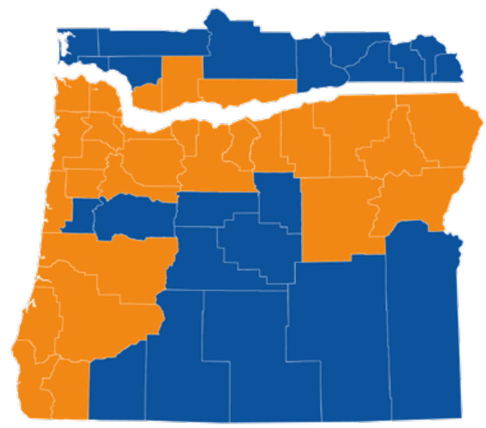
Active Listings:
The Active Listings in the Market Action report include three statuses (ACT, BMP, SSP). Two of these statuses are defined as listings with accepted offers that are still marketed as Active Listings due to the type of offer on the property. These are Bumpable Buyer, which is an offer 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



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Drew Coleman, Chairman of the Board
Kurt von Wasmuth, President/CEO
Jorden Holland, Editor
Grant Lowery, Communications Manager

Contact RMLS at:
communications@rmls.com

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