RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

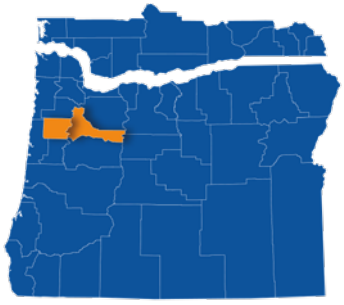
A Publication of RMLS, the Source for Real Estate Statistics in Your Community

Polk and Marion Counties December 2023 Reporting Period

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Polk and Marion Counties
December 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 (136) decreased 6.2% from the 145 listed in December 2022, and decreased 28.8% from the 191 listed in November 2023.

Pending Sales
Pending sales (142) decreased 11.3% from the 160 offers accepted in December 2022, and decreased 7.2% from the 153 offers accepted in November 2023.

Closed Sales
Closed sales (127) decreased 20.6% from the 160 closings in December 2022, and decreased 23.5% from the 166 closings in November 2023.

Inventory and Time on Market
Inventory increased to 3.5 months in December. Total market time increased to 55 days.

Year-to-Date Summary
Comparing the twelve months of 2023 to the same period in 2022, new listings (3,048) decreased 16.3%, pending sales (2,364) decreased 12.9%, and closed sales (2,332) decreased 16.6%.

Average and Median Sale Prices
Comparing 2023 to 2022 through December, the average sale price has decreased 3.3% from $477,000 to $461,400. In the same comparison, the median sale price has decreased 1.1% from $440,000 to $435,000.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: -3.3% ($461,400 v. $477,000)
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	3.5

Residential Trends

December 2023 vs. November 2023

- New Listings **-28.0%**
- Pending Sales **-7.2%**
- Closed Sales **-23.5%**
- Average Sale Price **-7.7%**
- Median Sale Price **-1.8%**
- Inventory **+0.4**
- Total Market Time **+3**

December 2023 vs. December 2022

- New Listings **-6.2%**
- Pending Sales **-11.3%**
- Closed Sales **-20.6%**
- Average Sale Price **-0.6%**
- Median Sale Price **+1.9%**
- Inventory **+0.6**
- Total Market Time **+3**

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Residential Sales by Price Range

Price Range	Dec 2021	Dec 2022	Dec 2023
0K-100K	10	8	5
100K-200K	14	7	5
200K-300K	43	14	12
300K-400K	148	81	51
400K-500K	102	72	63
500K-600K	43	29	20
600K-700K	27	18	13
700K-800K	20	6	3
800K-900K	6	6	0
900K-1M	5	1	2
1MM-1.1MM	2	0	0
1.1MM-1.2MM	0	0	0
1.2MM-1. 3MM	0	1	0
1.3MM-1.4MM	1	3	1
1.4MM-1.5MM	1	0	0
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	0	1	0
1.7MM-1.8MM	2	0	0
1.8MM-1.9MM	0	0	0
1.9MM-2MM	1	0	0
2MM+	1	0	0

90th Percentile 50th Percentile 10th Percentile

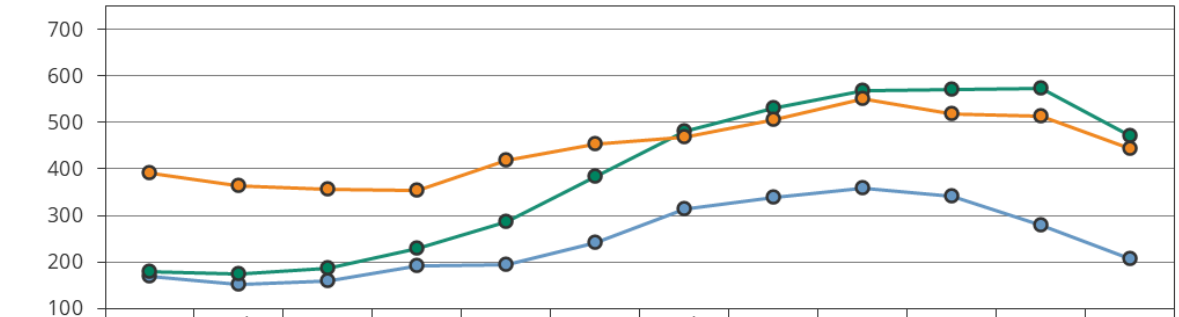
Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2023	December	136	142	127	428,000	427,000	55
	November	191	153	166	463,800	435,000	52
	Year-To-Date	3,048	2,364	2,332	461,400	435,000	51
2022	December	145	160	160	430,700	419,200	52
	Year-To-Date	3,643	2,713	2,796	477,000	440,000	33
Change	December 2022	-6.2%	-11.3%	-20.6%	-0.6%	1.9%	6.4%
	Prev Mo 2023	-28.8%	-7.2%	-23.5%	-7.7%	-1.8%	5.5%
	Year-To-Date	-16.3%	-12.9%	-16.6%	-3.3%	-1.1%	55.7%

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Polk and Marion Counties

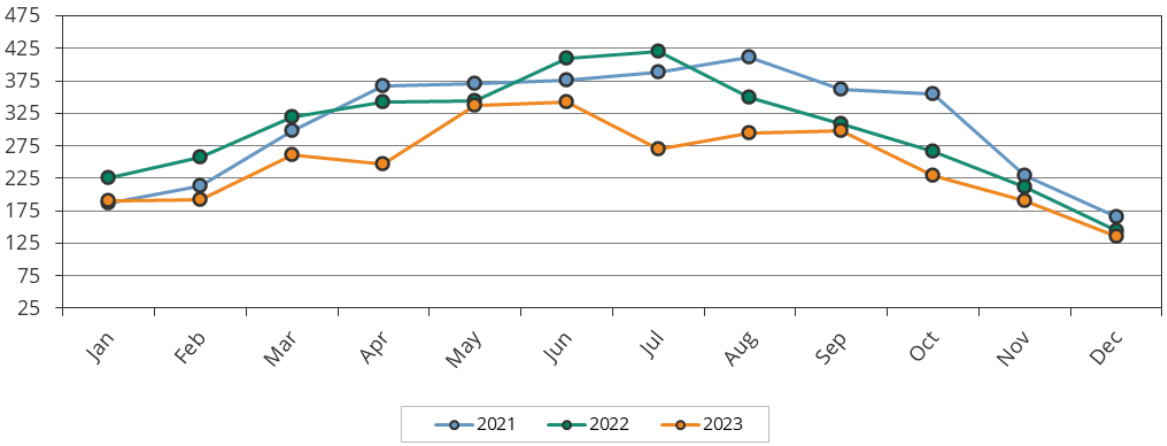
December 2023 Reporting Period

Active Residential Listings

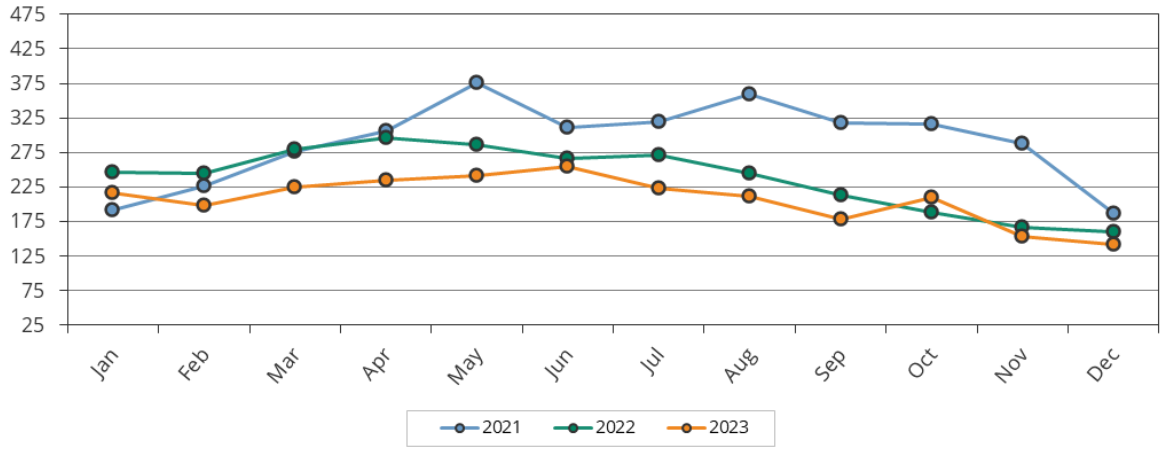


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021	168	152	158	192	195	241	314	338	359	342	279	207
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552	519	513	444

New Listings



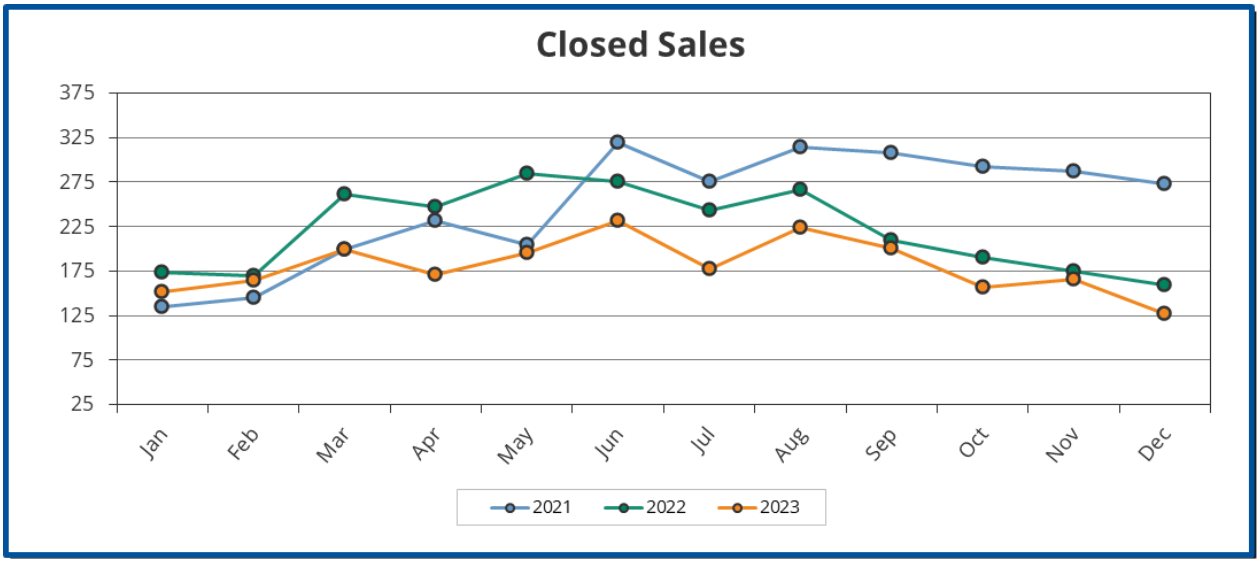
Pending Sales

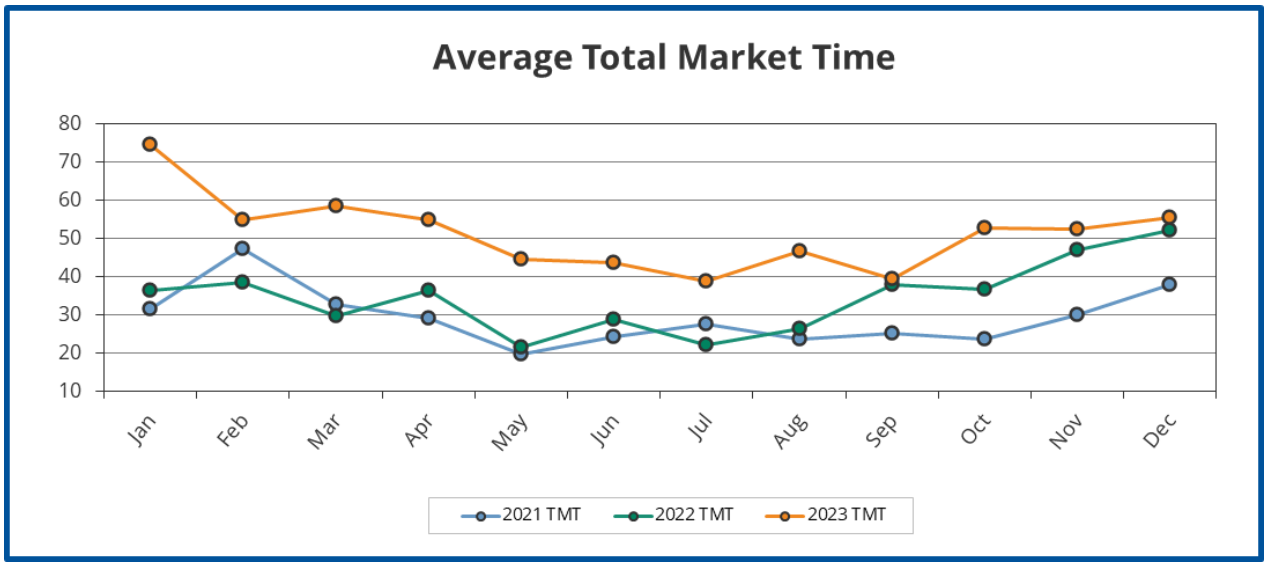


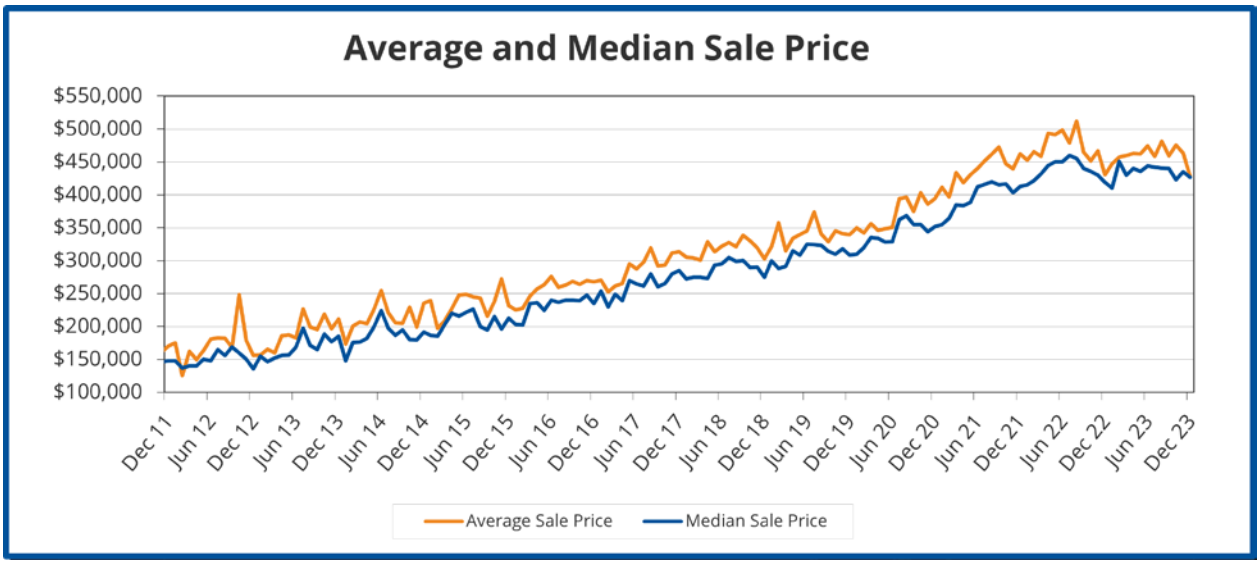
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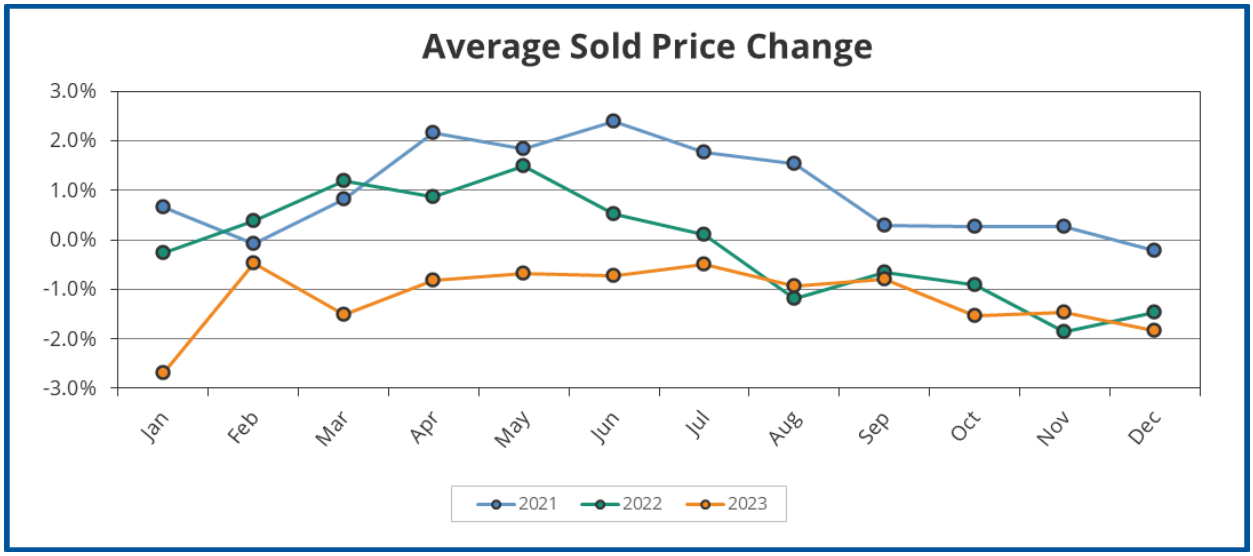


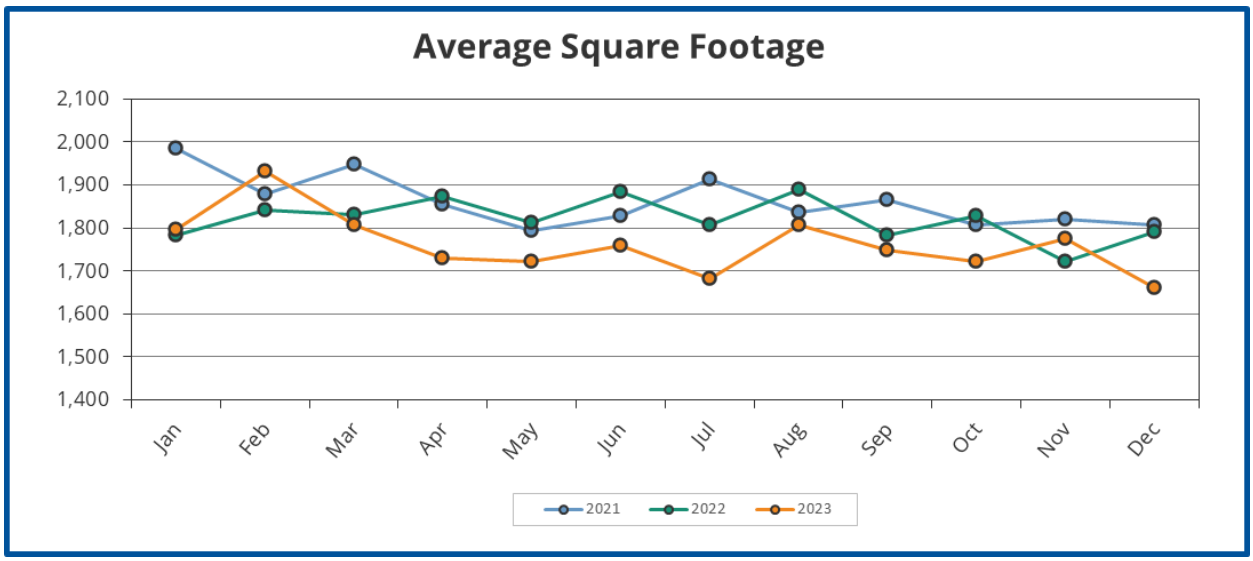


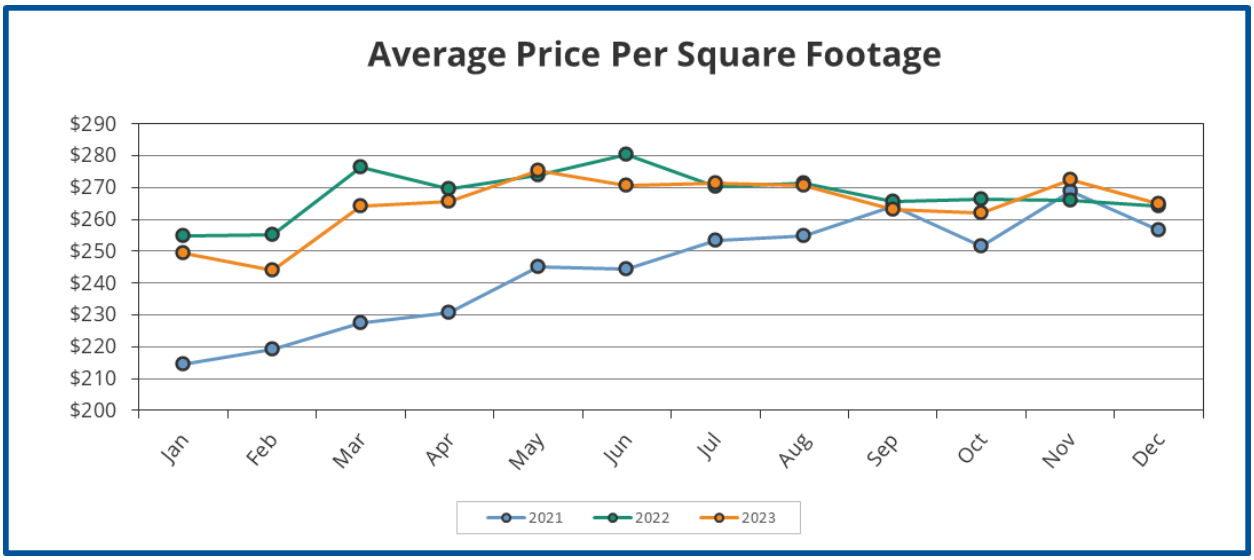
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Polk and Marion Counties
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Area Report

		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	86	15	15	21	-8.7%	12	374,200	50	419	293	-18.6%	281	485,400	434,000	-1.2%	5	798,000	17	383,800	7	1,057,300
168	West Salem N	17	7	6	10	42.9%	2	558,800	13	155	135	-2.9%	128	509,900	497,500	-0.4%	-	-	1	170,000	1	720,000
169	West Salem S	4	0	5	1	-50.0%	0	-	-	40	22	-42.1%	22	410,100	437,000	-26.4%	-	-	-	-	-	-
170	Woodburn	42	15	9	15	-37.5%	14	414,800	40	384	321	-20.0%	322	408,900	405,000	-3.7%	1	1,500,000	4	330,000	1	4,400,000
	Except Woodburn	103	23	18	27	-28.9%	33	503,800	92	670	491	-18.7%	503	533,800	488,000	-4.1%	9	429,400	37	417,000	5	677,200
170	Marion Except Salem/Keizer	145	38	27	42	-32.3%	47	477,300	75	1,054	812	-19.2%	825	485,000	454,500	-3.2%	10	536,500	41	408,500	6	1,297,700
171	Southwest Salem	2	2	1	2	0.0%	3	530,000	89	24	20	-13.0%	19	537,700	500,000	-31.5%	-	-	1	89,500	-	-
172	South Salem	47	10	4	13	8.3%	10	489,700	67	261	203	-5.6%	197	523,400	480,000	-2.4%	2	285,000	4	570,800	10	602,800
173	Southeast Salem	41	10	9	12	-14.3%	11	362,700	45	266	203	-7.7%	204	446,700	430,000	-2.1%	-	-	2	145,000	2	914,300
174	Central Salem	21	8	7	5	-28.6%	14	363,500	28	162	126	-1.6%	126	353,300	350,200	-1.7%	1	590,000	1	70,000	5	770,900
175	East Salem S	19	16	3	12	-25.0%	11	416,600	41	215	194	4.3%	192	413,200	424,500	-0.1%	1	9,052,200	2	374,000	9	512,000
176	East Salem N	37	21	5	16	60.0%	7	351,100	49	218	169	-15.5%	157	357,900	379,000	-7.4%	2	570,000	2	147,000	7	481,700
177	South Keizer	5	1	-	-	-100.0%	2	300,000	12	35	32	-20.0%	32	391,100	402,500	0.7%	3	450,000	-	-	1	549,900
178	North Keizer	20	8	5	8	100.0%	8	387,900	32	199	155	-2.5%	149	457,000	449,000	1.6%	-	-	1	123,000	5	558,600
167-169	Polk Co. Grand Total	107	22	26	32	0.0%	14	400,600	44	614	450	-16.2%	431	488,800	445,000	-2.5%	5	798,000	18	371,900	8	1,015,100
170-178	Marion Co. Grand Total	337	114	61	110	-14.1%	113	431,300	57	2,434	1,914	-12.0%	1,901	455,100	430,000	-3.4%	19	950,900	54	382,300	45	684,900
	Polk & Marion Grand Total	444	136	87	142	-11.3%	127	428,000	55	3,048	2,364	-12.9%	2,332	461,400	435,000	-3.3%	24	919,000	72	379,700	53	734,700
220	Benton County	48	11	9	13	30.0%	9	549,100	89	288	196	-17.3%	177	537,100	525,000	2.4%	3	1,408,300	8	322,300	-	-
221	Linn County	143	48	40	36	-10.0%	38	396,700	49	939	687	-12.4%	659	406,200	375,000	-3.6%	15	645,500	54	268,100	19	569,000

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

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

[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.

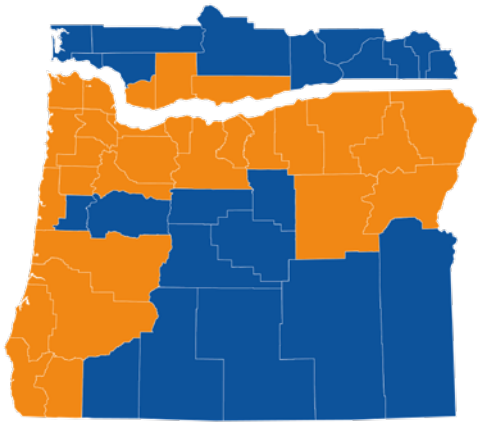
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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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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