



MARKET ACTION REPORT

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

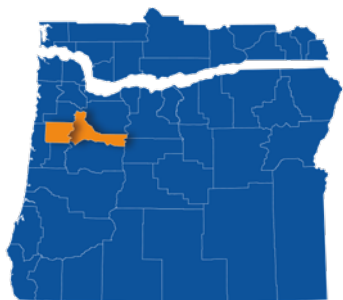
Polk and Marion Counties January 2024 Reporting Period

Polk and Marion Counties

January 2024 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 (200) increased 4.7% from the 191 listed in January 2023, and increased 47.1% from the 136 listed in December 2023.

Pending Sales

Pending sales (190) decreased 12.0% from the 216 listed in January 2023, and increased 33.8% from the 142 offers accepted in December 2023.

Closed Sales

Closed sales (122) decreased 19.2% from the 151 listed in January 2023, and decreased 3.9% from the 127 closings in December 2023.

Inventory and Time on Market

Inventory held steady at 3.5 months in January. Total market time increased to 69 days.

Year-to-Date Summary

Comparing the first month of 2024 to the same period in 2023, new listings (200) increased 4.7%, pending sales (190) decreased 12.0%, and closed sales (122) decreased 19.2%.

Average and Median Sale Prices

Comparing 2024 to 2023 through January, the average sale price has increased 2.2% from \$446,900 to \$456,600. In the same comparison, the median sale price has increased 4.9% from \$435,000 to \$440,000.

Sale Price Percent Change vs Previous 12 Months

Average Sale Price % Change: -3.0% (\$462,500 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

	2022	2023	2024
January	1.0	2.6	3.5
February	1.0	2.2	
March	0.7	1.8	
April	0.9	2.1	
May	1.0	2.1	
June	1.4	2.0	
July	2.0	2.6	
August	2.0	2.3	
September	2.7	2.7	
October	3.0	3.3	
November	3.3	3.1	
December	2.9	3.5	

Residential Trends

January 2024 vs. December 2023

New Listings **+47.1%** ↑

Pending Sales **+33.8%** ↑

Closed Sales **-3.9%** ↓

Average Sale Price **+6.7%** ↑

Median Sale Price **+0.7%** ↑

Inventory **0.0** —

Total Market Time **+14** ↑

January 2024 vs. January 2023

New Listings **+4.7%** ↑

Pending Sales **-12.0%** ↓

Closed Sales **-19.2%** ↓

Average Sale Price **+2.2%** ↑

Median Sale Price **+4.9%** ↑

Inventory **+0.9** ↑

Total Market Time **-6** ↓

Polk and Marion Counties

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Residential Sales by Price Range			
Price Range	Jan 2022	Jan 2023	Jan 2024
0K-100K	7	8	5
100K-200K	3	10	6
200K-300K	25	26	11
300K-400K	91	63	43
400K-500K	78	54	61
500K-600K	31	19	23
600K-700K	20	14	6
700K-800K	6	6	4
800K-900K	2	1	3
900K-1M	1	3	2
1MM-1.1MM	0	1	0
1.1MM-1.2MM	2	0	3
1.2MM-1.3MM	1	1	0
1.3MM-1.4MM	0	1	0
1.4MM-1.5MM	1	0	1
1.5MM-1.6MM	0	0	0
1.6MM-1.7MM	0	2	0
1.7MM-1.8MM	0	0	1
1.8MM-1.9MM	0	0	0
1.9MM-2MM	0	0	0
2MM+	1	1	0

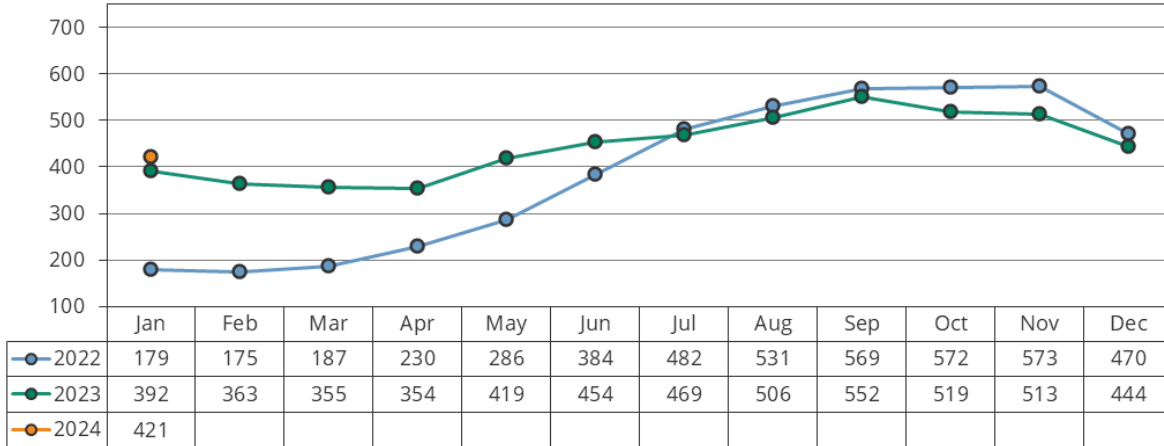
90th Percentile
 50th Percentile
 10th Percentile

Polk & Marion Co. Residential Highlights		New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	January	200	190	122	456,600	430,000	69
	Year-To-Date	200	190	122	456,600	430,000	73
2023	January	191	216	151	446,900	410,000	75
	December	136	142	127	428,000	427,000	55
	Year-To-Date	191	216	151	446,900	410,000	74
Change	January 2023	4.7%	-12.0%	-19.2%	2.2%	4.9%	-7.3%
	Prev Mo 2023	47.1%	33.8%	-3.9%	6.7%	0.7%	25.0%
	Year-To-Date	4.7%	-12.0%	-19.2%	2.2%	4.9%	-1.2%

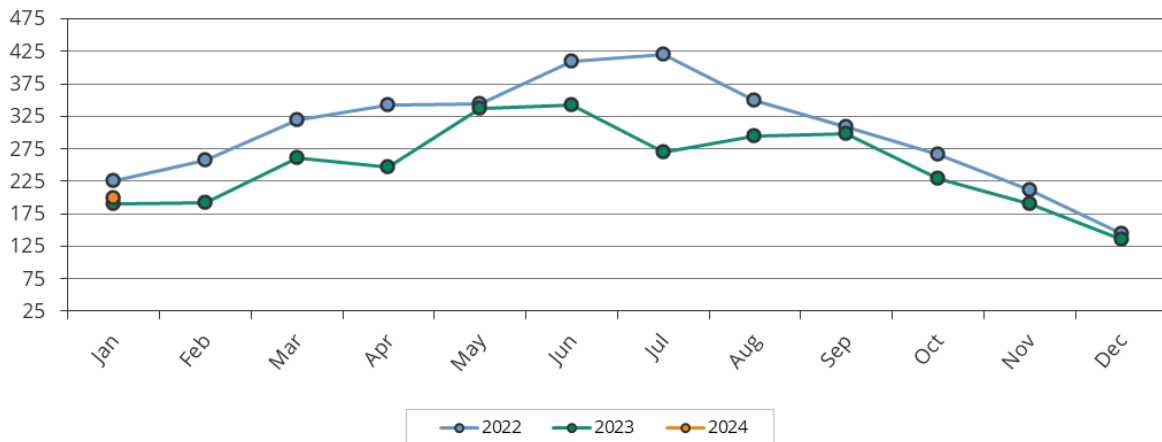
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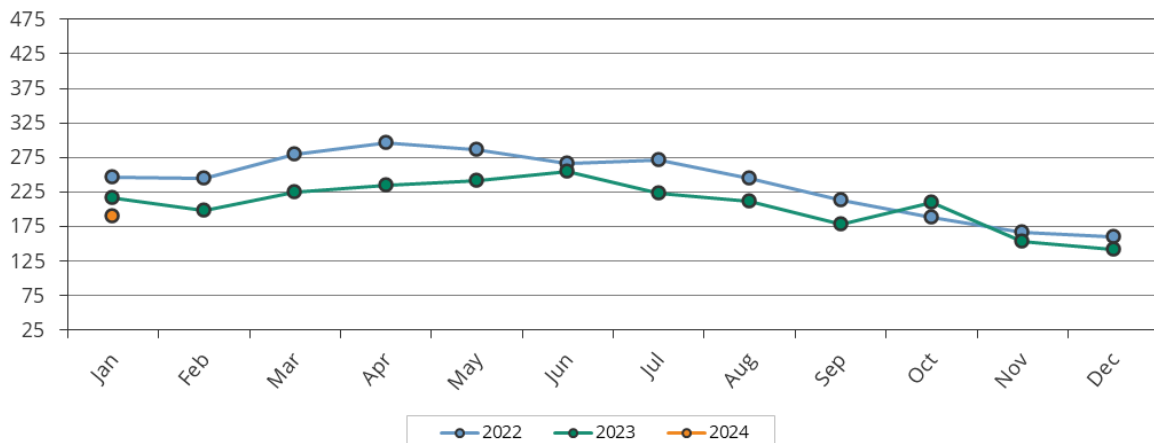
Active Residential Listings



New Listings



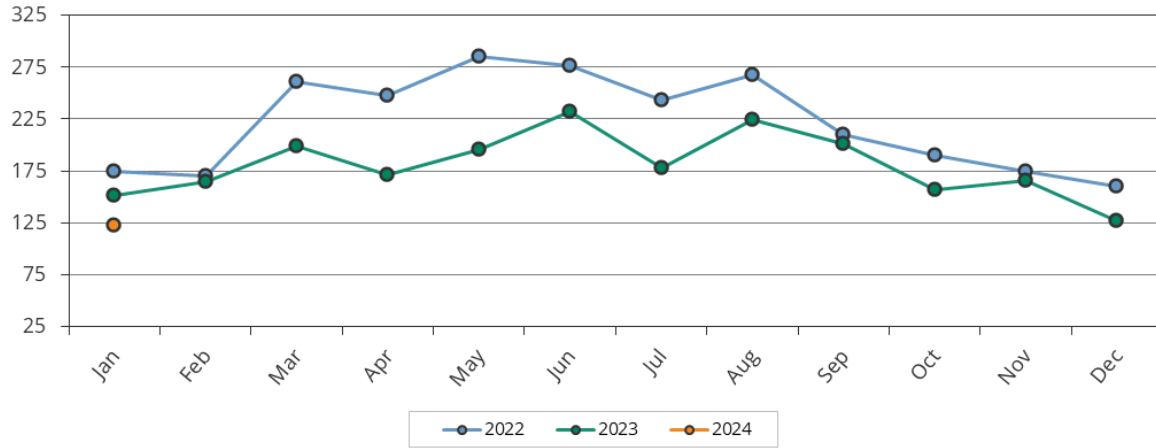
Pending Sales



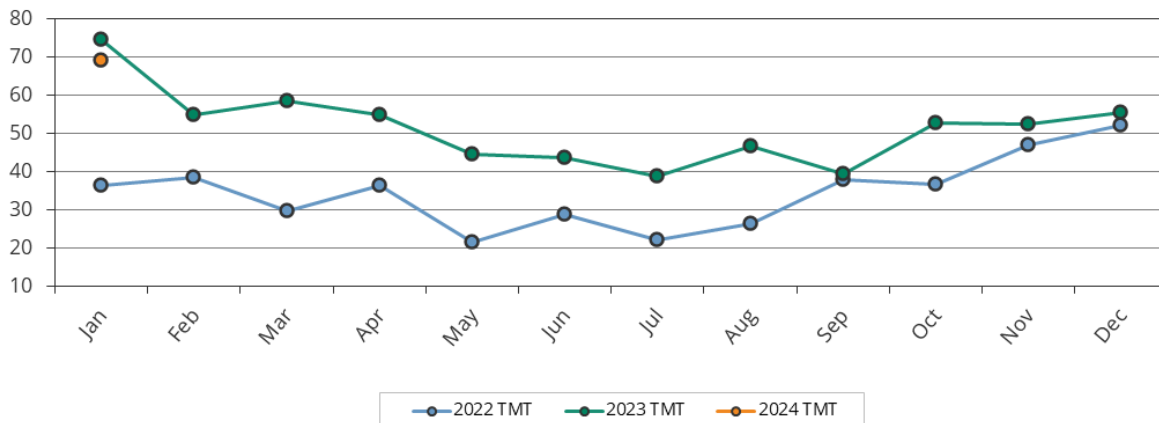
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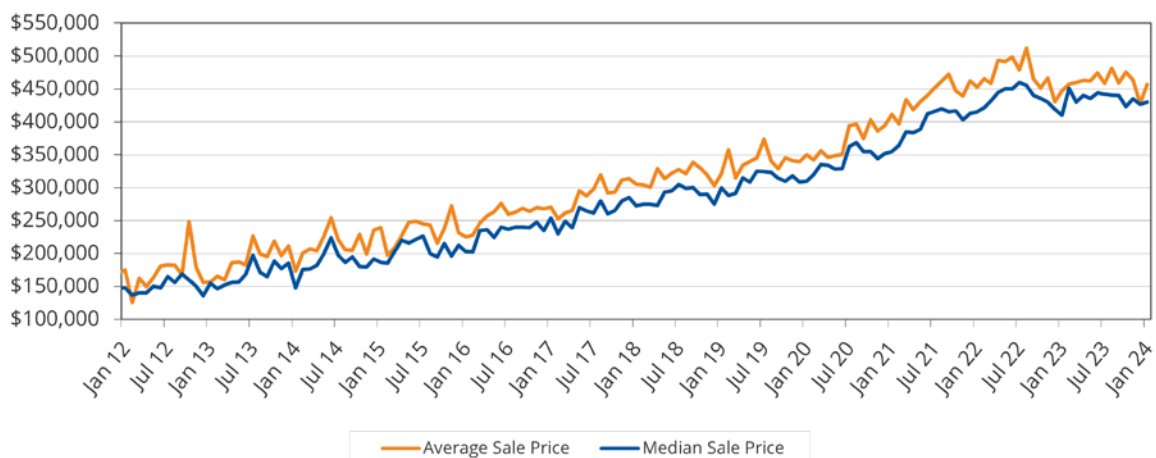
Closed Sales



Average Total Market Time



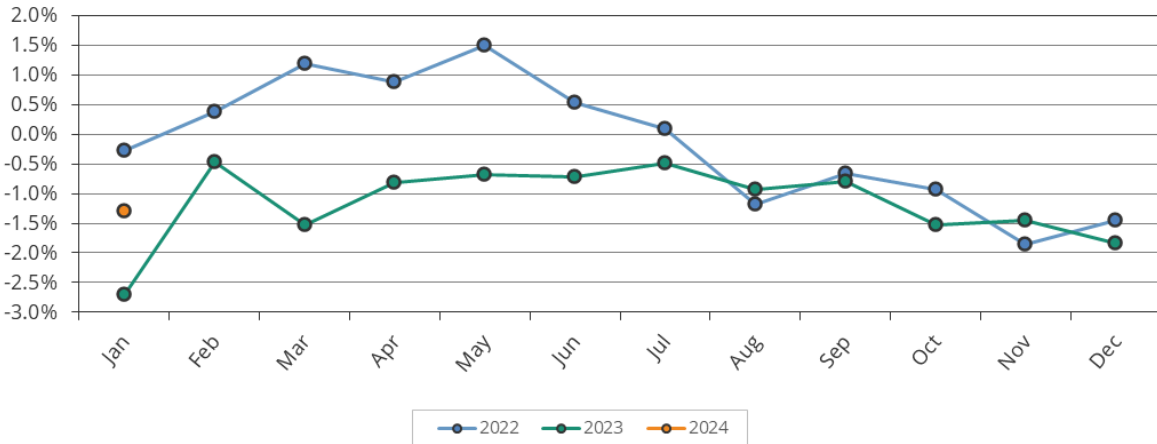
Average and Median Sale Price



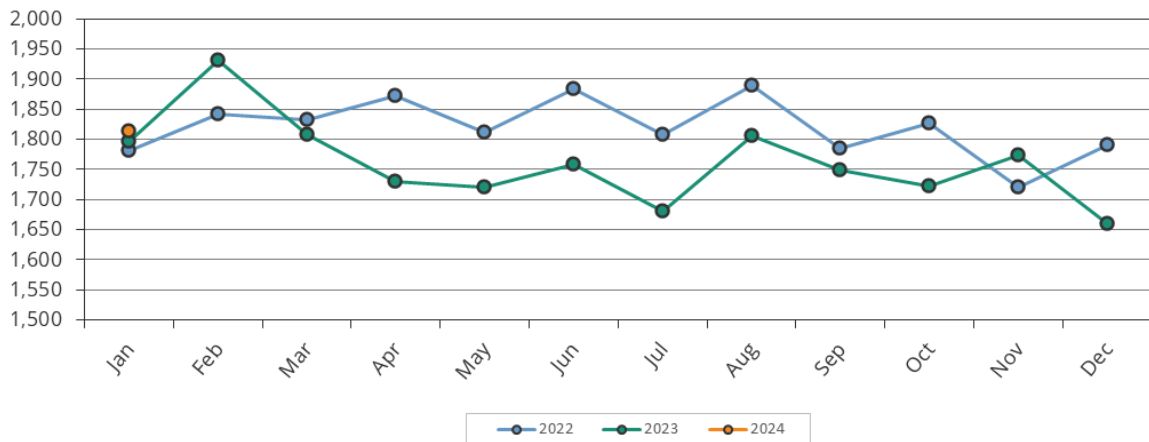
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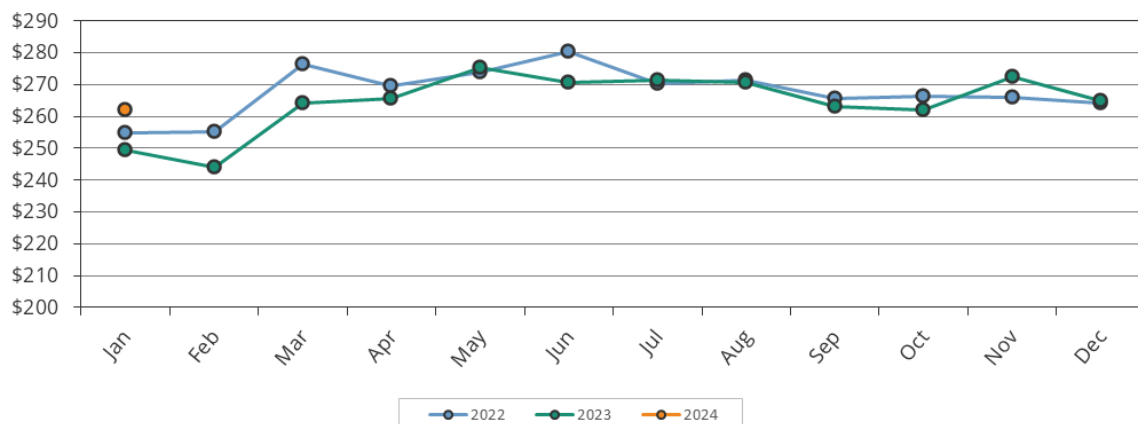
Average Sold Price Change



Average Square Footage



Average Price Per Square Footage



Polk and Marion Counties

January 2024 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 24 v. 23 ¹	Closed Sales	Average Sale Price	Total Market Time ³	New Listings	Pending Sales	Pending Sales 24 v. 23 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	79	25	13	24	0.0%	24	428,100	95	25	24	0.0%	24	428,100	417,500	-0.9%	-	-	2	283,000	-	-
168	West Salem N	20	10	1	6	-57.1%	7	438,400	43	10	6	-57.1%	7	438,400	415,000	-0.5%	-	-	-	-	-	-
169	West Salem S	4	4	1	4	100.0%	1	498,500	162	4	4	100.0%	1	498,500	498,500	-23.4%	-	-	-	-	-	-
170	Woodburn	48	26	4	21	-32.3%	5	346,200	32	26	21	-32.3%	5	346,200	370,000	-4.9%	-	-	-	-	-	-
	Except Woodburn	100	44	19	39	-22.0%	21	609,500	97	44	39	-22.0%	21	609,500	497,900	-3.5%	-	-	1	340,000	1	505,000
170	Marion Except Salem/Keizer	148	70	23	60	-25.9%	26	558,900	83	70	60	-25.9%	26	558,900	472,500	-3.5%	-	-	1	340,000	1	505,000
171	Southwest Salem	1	1	2	1	-66.7%	2	313,300	19	1	1	-66.7%	2	313,300	313,300	-28.3%	-	-	-	-	-	-
172	South Salem	39	12	5	15	-21.1%	11	496,200	72	12	15	-21.1%	11	496,200	493,000	-1.0%	-	-	-	-	-	-
173	Southeast Salem	39	17	8	13	-18.8%	10	479,000	71	17	13	-18.8%	10	479,000	468,500	-2.5%	-	-	-	-	-	-
174	Central Salem	16	7	5	11	22.2%	5	330,200	71	7	11	22.2%	5	330,200	347,000	1.6%	-	-	1	99,300	-	-
175	East Salem S	22	22	5	20	17.6%	12	430,700	44	22	20	17.6%	12	430,700	431,300	1.6%	-	-	-	-	-	-
176	East Salem N	32	22	7	24	41.2%	16	415,300	38	22	24	41.2%	16	415,300	457,000	-5.8%	-	-	-	-	1	820,000
177	South Keizer	6	4	0	4	33.3%	1	87,000	131	4	4	33.3%	1	87,000	87,000	-1.4%	-	-	-	-	-	-
178	North Keizer	15	6	7	8	-27.3%	7	416,000	52	6	8	-27.3%	7	416,000	410,000	0.8%	-	-	1	605,000	-	-
169-170	Polk Co. Grand Total	103	39	15	34	-15.0%	32	432,600	86	39	34	-15.0%	32	432,600	417,500	-2.0%	-	-	2	283,000	-	-
170-178	Marion Co. Grand Total	318	161	62	156	-11.4%	90	465,200	63	161	156	-11.4%	90	465,200	445,000	-3.3%	-	-	3	348,100	2	662,500
	Polk & Marion Grand Total	421	200	77	190	-12.0%	122	456,600	69	200	190	-12.0%	122	456,600	430,000	-3.0%	-	-	5	322,100	2	662,500
220	Benton County	40	14	5	19	26.7%	11	675,600	72	14	19	26.7%	11	675,600	535,000	5.1%	-	-	2	122,000	-	-
221	Linn County	146	63	20	52	13.0%	34	391,300	93	63	52	13.0%	34	391,300	354,500	-3.6%	-	-	5	209,000	3	466,300

¹ Percent change in number of pending sales this year compared to last year. The Current Month section compares January 2024 with January 2023. The year-to-date section compares 2024 year-to-date statistics through January with 2023 year-to-date statistics through January.

² % Change is based on a comparison of the rolling average sale price for the last 12 months (2/1/23-1/31/24) with 12 months before (2/1/22-1/31/23).

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.

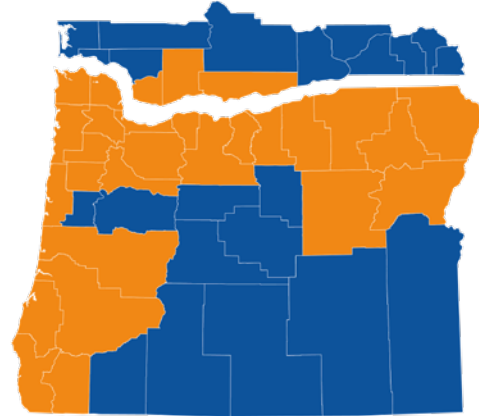
Additional Resources for RMLS Subscribers:

- | | |
|---|--|
| ▶ State Infographics | ▶ Market Statistical Reports |
| ▶ Regional Infographics | ▶ Market Trends |
| ▶ Real Talk with RMLS Podcast | ▶ Statistical Summaries |
| ▶ Video Highlights | |

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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