RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

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

Polk and Marion Counties April 2024 Reporting Period

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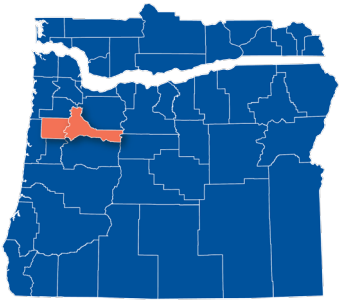
Polk and Marion Counties
April 2024 Reporting Period

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 (294) increased 12.6% from the 261 listed in April 2023, and increased 27.8% from the 230 listed in March 2024.

Pending Sales
Pending sales (255) increased 13.3% from the 225 offers accepted in April 2023, and increased 11.4% from the 229 offers accepted in March 2024.

Closed Sales
Closed sales (187) decreased 6.0% from the 199 closings in April 2023, and increased 20.6% from the 155 closings in March 2024.

Inventory and Time on Market*
Inventory decreased to 2.3 months in April. Total market time decreased to 57 days.

Year-to-Date Summary
Comparing the first three months of 2024 to the same period in 2023, new listings (733) increased 13.1%, pending sales (641) increased 3.2%, and closed sales (488) decreased 8.8%.

Average and Median Sale Prices
Comparing 2024 to 2023 through April, the average sale price has increased 2.5% from $454,300 to $465,700. In the same comparison, the median sale price has increased 1.7% from $430,000 to $437,500.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: -1.9% ($463,900 v. $473,100)
Median Sale Price % Change: -1.8% ($435,000 v. $442,800)

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	2.7
March	0.7	1.8	2.3
April	0.9	2.1	2.7
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	

*Correction Note: The Apil 2024 market time has been corrected to show 57 days. The March 2024 market time hase been corrected to show 69 days. Residential Trends and the Time on Market text section reflect this change.

Residential Trends

April 2024 vs. March 2024

- New Listings **+27.8%** ↑
- Pending Sales **+11.4%** ↑
- Closed Sales **+20.6%** ↑
- Average Sale Price **-5.2%** ↓
- Median Sale Price **-2.3%** ↓
- Inventory **-0.4** ↓
- Total Market Time **-12*** ↓

April 2024 vs. April 2023

- New Listings **+12.6%** ↑
- Pending Sales **+13.3%** ↑
- Closed Sales **-6.0%** ↓
- Average Sale Price **-0.8%** ↓
- Median Sale Price **0.0%** –
- Inventory **+0.5** ↑
- Total Market Time **+2*** ↑

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Residential Sales by Price Range

Price Range	Apr 2022		Apr 2023		Apr 2024	
0K-100K	1	11.1%	0	0.0%	0	0.0%
100K-200K	1	11.1%	0	0.0%	0	0.0%
200K-300K	3	33.3%	0	0.0%	1	11.1%
300K-400K	2	22.2%	0	0.0%	1	11.1%
400K-500K	0	0.0%	1	11.1%	0	0.0%
500K-600K	1	11.1%	1	11.1%	1	11.1%
600K-700K	1	11.1%	0	0.0%	1	11.1%
700K-800K	0	0.0%	0	0.0%	1	11.1%
800K-900K	0	0.0%	0	0.0%	1	11.1%
900K-1M	0	0.0%	0	0.0%	0	0.0%
1MM-1.1MM	0	0.0%	0	0.0%	0	0.0%
1.1MM-1.2MM	0	0.0%	0	0.0%	0	0.0%
1.2MM-1. 3MM	0	0.0%	0	0.0%	0	0.0%
1.3MM-1.4MM	0	0.0%	0	0.0%	0	0.0%
1.4MM-1.5MM	0	0.0%	0	0.0%	0	0.0%
1.5MM-1.6MM	0	0.0%	0	0.0%	0	0.0%
1.6MM-1.7MM	0	0.0%	0	0.0%	0	0.0%
1.7MM-1.8MM	0	0.0%	0	0.0%	0	0.0%
1.8MM-1.9MM	0	0.0%	0	0.0%	0	0.0%
1.9MM-2MM	0	0.0%	0	0.0%	0	0.0%
2MM+	0	0.0%	0	0.0%	0	0.0%
Total Closed Sales	9		2		6	

90th Percentile 50th Percentile 10th Percentile

*Correction Note: The April 2024 market time has been corrected from 91 to 57 days. The March 2024 market time hase been corrected from 101 to 69 days. The prior month market time percent change has been updated from a 9.9% decrease to a 3.3% increase. The prior year market time percent change has been updated from a 66.0% increase to a 3.3% increase.

	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	**April**	364	232	199	462,500	429,900	57
	March	294	255	187	456,400	430,000	69
	Year-To-Date	1,103	857	698	464,900	434,900	64
2023	**April**	247	235	171	462,800	440,000	55
	Year-To-Date	898	842	723	456,300	433,000	63
Change	**April 2023**	47.4%	-1.3%	16.4%	-0.1%	-2.3%	3.3%
	Prev Mo 2024	23.8%	-9.0%	6.4%	1.3%	0.0%	-17.7%
	Year-To-Date	22.8%	1.8%	-3.5%	1.9%	0.4%	2.1%

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Polk and Marion Counties

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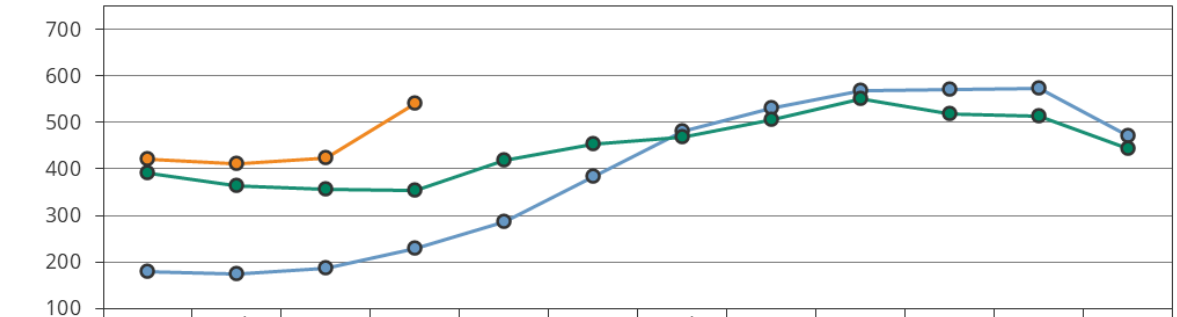
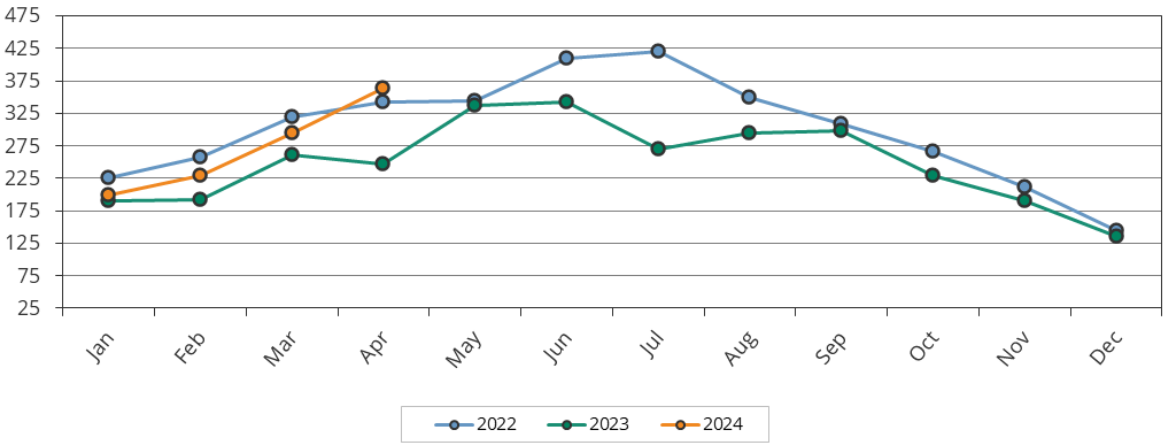
Active Residential Listings

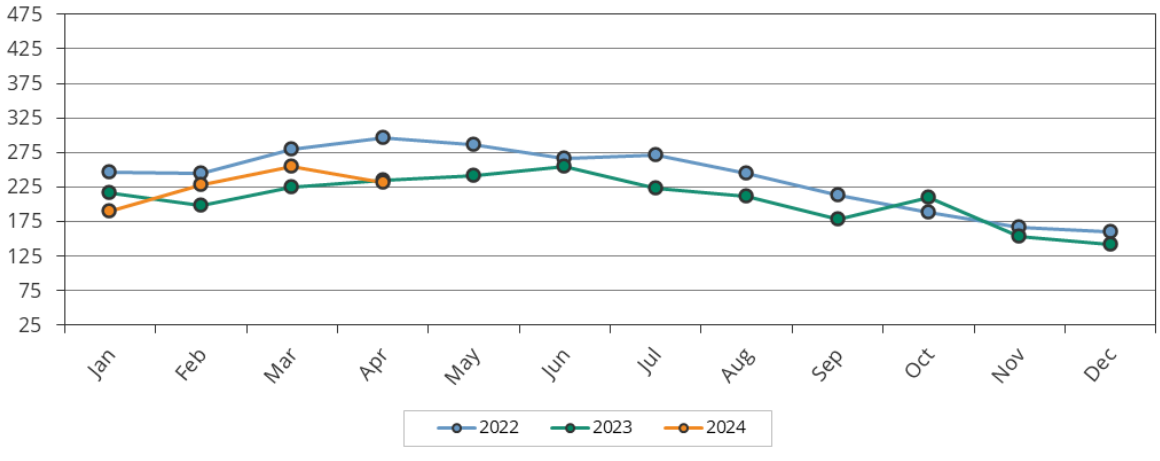


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552	519	513	444
2024	421	412	423	542								

New Listings



Pending Sales



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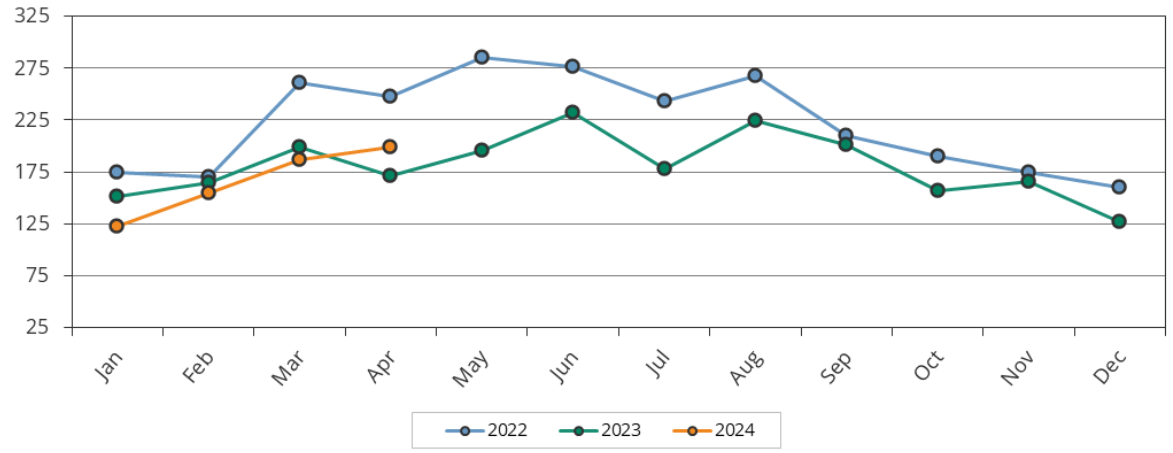
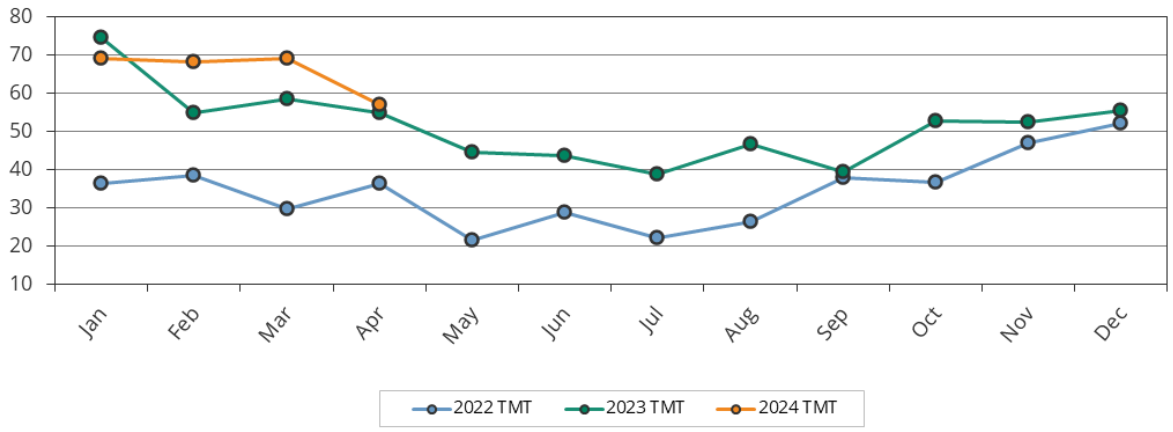
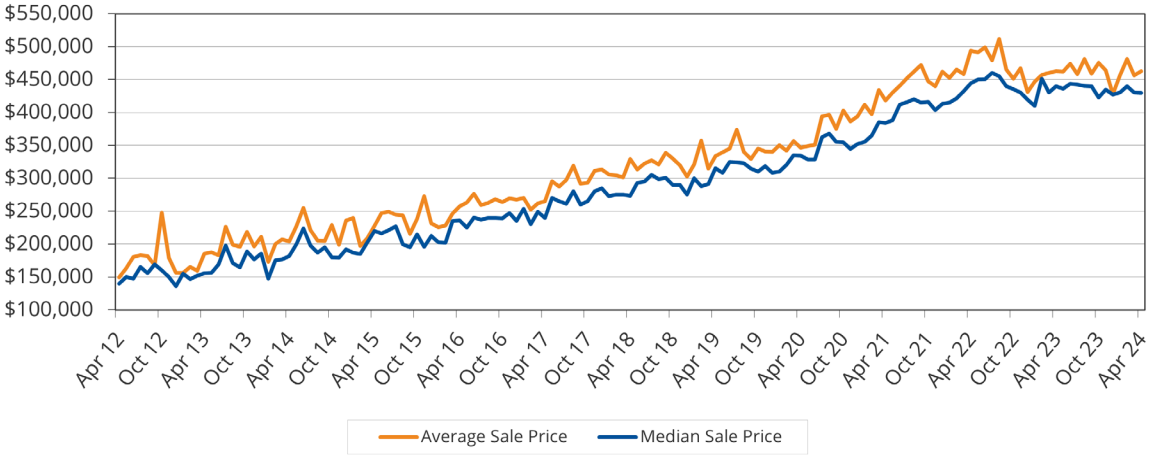
Closed Sales



Average Total Market Time



Average and Median Sale Price



*Correction Note: The Average Total Market Chart data values from January 2024 - April 2024 have been updated.

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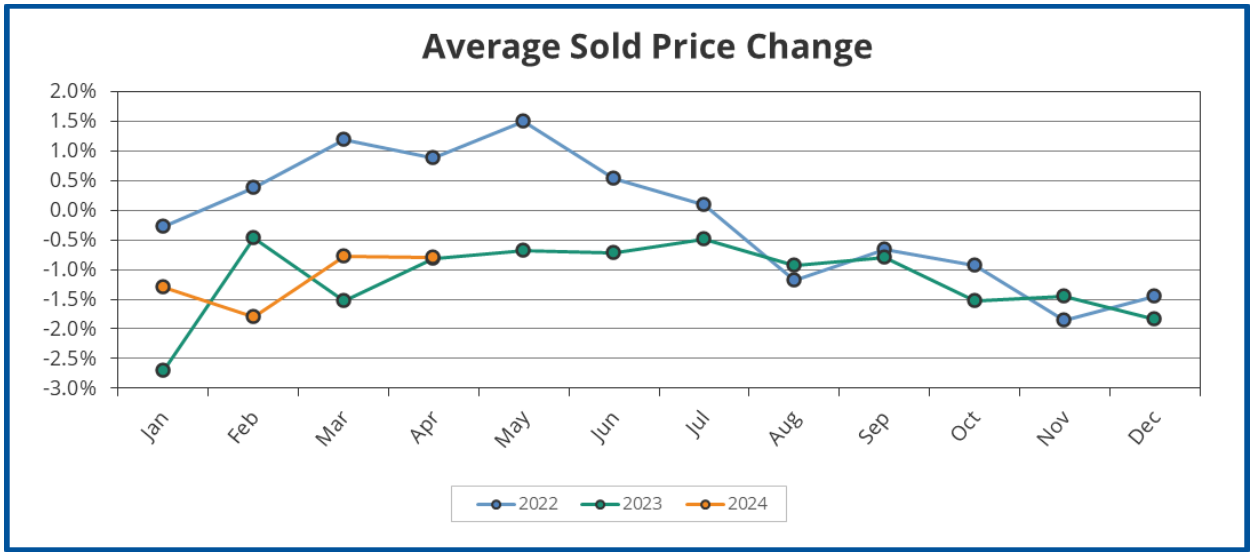

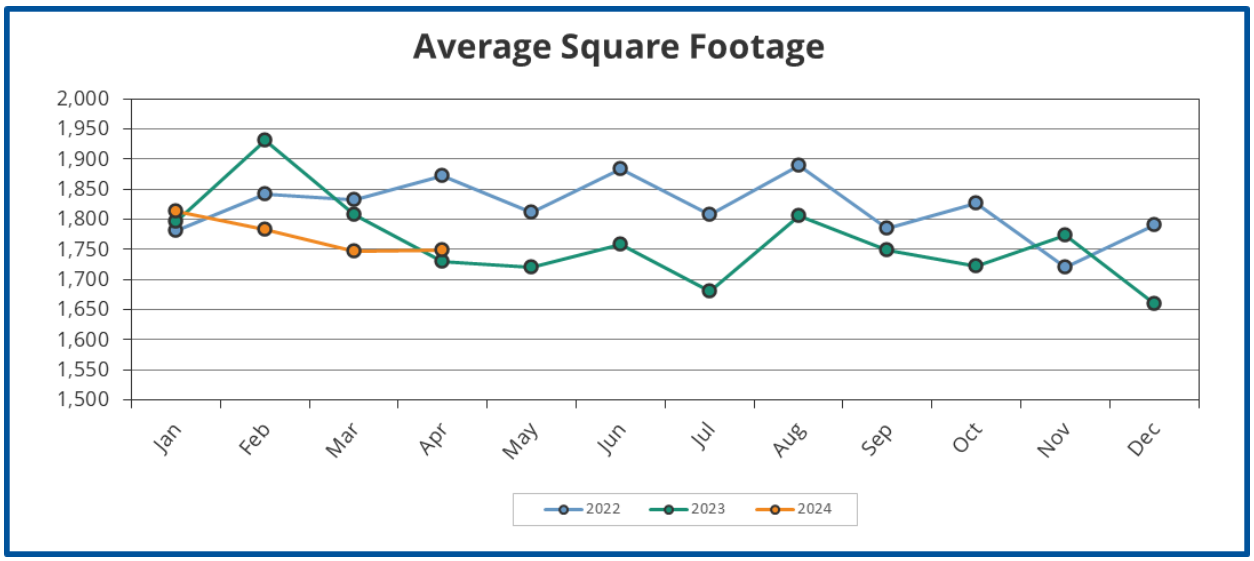

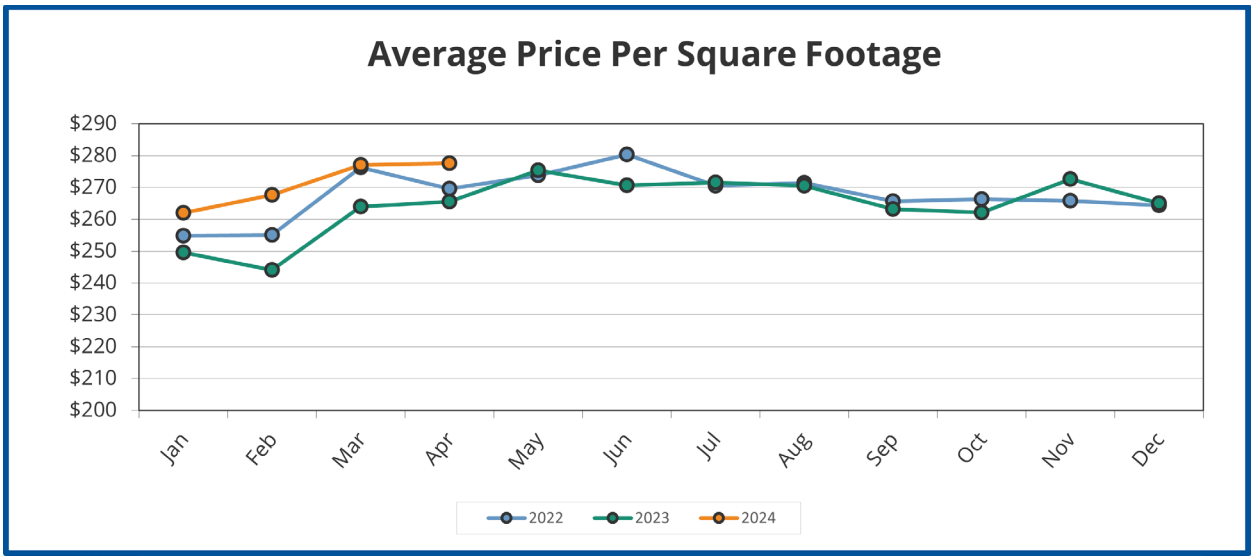

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Area Report

		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 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	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	84	54	13	29	-9.4%	30	445,000	114	144	112	13.1%	104	440,600	414,700	-4.7%	2	687,500	8	301,000	2	400,300
168	West Salem N	21	14	4	12	-7.7%	7	470,700	55	53	43	-20.4%	36	520,900	427,500	2.1%	-	-	1	120,000	-	-
169	West Salem S	11	8	0	0	-100.0%	2	425,000	96	17	10	150.0%	10	525,300	483,300	-10.0%	-	-	-	-	-	-
170	Woodburn	56	36	12	25	-37.5%	24	373,200	65	132	102	-22.7%	68	392,400	383,800	-6.2%	2	565,000	-	-	-	-
	Except Woodburn	126	90	10	52	8.3%	39	520,300	54	235	171	0.6%	134	548,100	492,000	-1.7%	1	1,300,000	5	229,400	3	658,000
170	Marion Except Salem/Keizer	182	126	22	77	-12.5%	63	464,200	58	367	273	-9.6%	202	495,700	453,100	-2.4%	3	810,000	5	229,400	3	658,000
171	Southwest Salem	3	3	0	5	-	1	402,000	10	10	7	16.7%	5	380,800	375,000	-10.8%	-	-	-	-	-	-
172	South Salem	52	31	4	17	-34.6%	23	492,900	57	94	77	-6.1%	72	493,600	437,500	1.8%	-	-	-	-	1	450,000
173	Southeast Salem	43	22	7	16	-5.9%	23	541,500	47	87	70	0.0%	59	508,300	492,500	-0.1%	-	-	3	109,800	-	-
174	Central Salem	23	17	4	19	171.4%	5	355,400	20	56	47	27.0%	33	365,600	357,300	2.7%	1	262,600	1	99,300	2	762,500
175	East Salem S	29	25	3	14	-17.6%	14	405,800	28	87	75	10.3%	61	417,900	426,000	2.0%	-	-	-	-	-	-
176	East Salem N	42	31	3	24	50.0%	17	411,500	25	103	88	49.2%	72	428,300	444,000	0.8%	-	-	-	-	1	820,000
177	South Keizer	12	6	1	3	-	3	417,700	60	16	12	9.1%	9	367,600	382,500	-5.8%	-	-	-	-	-	-
178	North Keizer	40	27	2	16	-11.1%	11	491,500	22	69	43	-14.0%	35	439,300	430,000	-1.6%	-	-	1	605,000	-	-
167-169	Polk Co. Grand Total	116	76	17	41	-10.9%	39	448,600	103	214	165	5.1%	150	465,500	425,000	-3.1%	2	687,500	9	280,800	2	400,300
170-178	Marion Co. Grand Total	426	288	46	191	1.1%	160	465,900	46	889	692	1.0%	548	464,700	437,000	-1.6%	4	673,100	10	218,100	7	681,300
	Polk & Marion Grand Total	542	364	63	232	-1.3%	199	462,500	57	1,103	857	1.8%	698	464,900	434,900	-1.9%	6	677,900	19	247,800	9	618,800
220	Benton County	53	36	6	24	9.1%	29	600,700	76	98	89	29.0%	76	591,100	546,500	3.6%	-	-	4	207,300	-	-
221	Linn County	151	92	18	77	13.2%	52	425,500	79	298	231	-9.1%	175	419,800	383,900	-0.2%	1	250,000	15	172,700	12	455,300

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (4/1/23-3/31/24) with 12 months before (4/1/22-3/31/23).

[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.

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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
- Video Highlights
- Market Statistical Reports
- Market Trends
- Statistical Summaries

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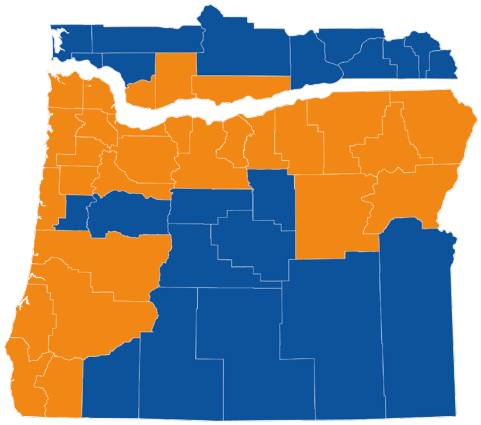
Market Action Report

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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