RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

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

Polk and Marion Counties June 2024 Reporting Period

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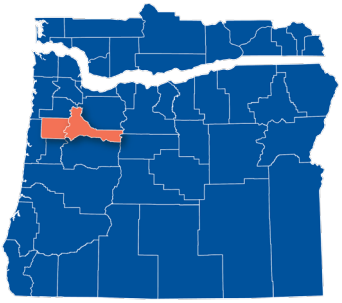
June 2024 Reporting Period

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 (316) decreased 7.9% from the 343 listed in June 2023, and decreased 6.5% from the 338 listed in May 2024.

Pending Sales
Pending sales (221) decreased 13.3% from the 255 offers accepted in June 2023, and decreased 18.1% from the 270 offers accepted in May 2024.

Closed Sales
Closed sales (200) decreased 13.8% from the 232 closings in June 2023, and decreased 5.7% from the 212 closings in May 2024.

Inventory and Time on Market*
Inventory increased to 3.1 months in June. Total market time held steady at 53 days.

Year-to-Date Summary
Comparing the first six months of 2024 to the same period in 2023, new listings (1,767) increased 10.9%, pending sales (1,309) decreased 1.0%, and closed sales (1,155) decreased 2.2%.

Average and Median Sale Prices
Comparing 2024 to 2023 through June, the average sale price has increased 2.2% from $460,600 to $470,700. In the same comparison, the median sale price has increased 1.2% from $434,900 to $440,100.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: -0.1% ($466,600 v. $467,200)
Median Sale Price % Change: -0.8% ($436,500 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	2.7
March	0.7	1.8	2.3
April	0.9	2.1	2.7
May	1.0	2.1	2.6
June	1.4	2.0	3.1
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 May 2024 Total Market Time comparison has been corrected from a 46 day decrease to a 0 day change. Residential Trends and the Time on Market text section reflect this change.

Residential Trends

June 2024 vs. May 2024

- New Listings **-6.5%** ↓
- Pending Sales **-18.1%** ↓
- Closed Sales **-5.7%** ↓
- Average Sale Price **-3.5%** ↓
- Median Sale Price **-4.5%** ↓
- Inventory **+0.5** ↑
- Total Market Time **0*** –

June 2024 vs. June 2023

- New Listings **-7.9%** ↓
- Pending Sales **-13.3%** ↓
- Closed Sales **-13.8%** ↓
- Average Sale Price **0.0%** –
- Median Sale Price **-1.4%** ↓
- Inventory **+1.1** ↑
- Total Market Time **+10** ↑

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Residential Sales by Price Range

Price Range	Jun 2022		Jun 2023		Jun 2024	
0K-100K	0	0.0%	0	0.0%	0	0.0%
100K-200K	6	1.5%	8	2.2%	7	2.4%
200K-300K	8	2.0%	14	3.9%	5	1.7%
300K-400K	15	3.7%	33	9.2%	17	5.9%
400K-500K	95	23.5%	93	26.1%	58	20.1%
500K-600K	143	35.3%	110	30.8%	110	38.2%
600K-700K	56	13.8%	40	11.2%	36	12.5%
700K-800K	34	8.4%	28	7.8%	34	11.8%
800K-900K	17	4.2%	11	3.1%	8	2.8%
900K-1M	11	2.7%	9	2.5%	4	1.4%
1MM-1.1MM	8	2.0%	0	0.0%	3	1.0%
1.1MM-1.2MM	4	1.0%	4	1.1%	1	0.3%
1.2MM-1. 3MM	3	0.7%	1	0.3%	0	0.0%
1.3MM-1.4MM	2	0.5%	2	0.6%	3	1.0%
1.4MM-1.5MM	1	0.2%	0	0.0%	0	0.0%
1.5MM-1.6MM	1	0.2%	0	0.0%	1	0.3%
1.6MM-1.7MM	0	0.0%	2	0.6%	0	0.0%
1.7MM-1.8MM	0	0.0%	2	0.6%	1	0.3%
1.8MM-1.9MM	1	0.2%	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	405		357		288	

90th Percentile 50th Percentile 10th Percentile

*Correction Note: The May 2024 Total Market Time comparison highlights have been corrected from 99 days to 53 days. The prior month percent change has been updated from 46.8% decrease to a 0.0% change as well.

	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	June	316	221	200	473,900	437,800	53
	May	338	270	212	491,000	458,600	*53
	Year-To-Date	1,767	1,309	1,155	470,700	440,100	60
2023	June	343	255	232	474,100	443,800	43
	Year-To-Date	1,594	1,322	1,181	460,600	434,900	56
Change	June 2023	-7.9%	-13.3%	-13.8%	0.0%	-1.4%	23.1%
	Prev Mo 2024	-6.5%	-18.1%	-5.7%	-3.5%	-4.5%	*0.0%
	Year-To-Date	10.9%	-1.0%	-2.2%	2.2%	1.2%	7.7%

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Polk and Marion Counties

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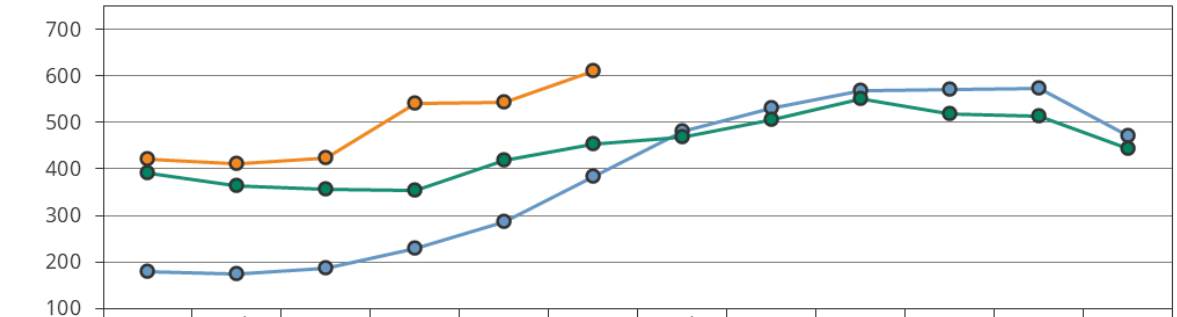
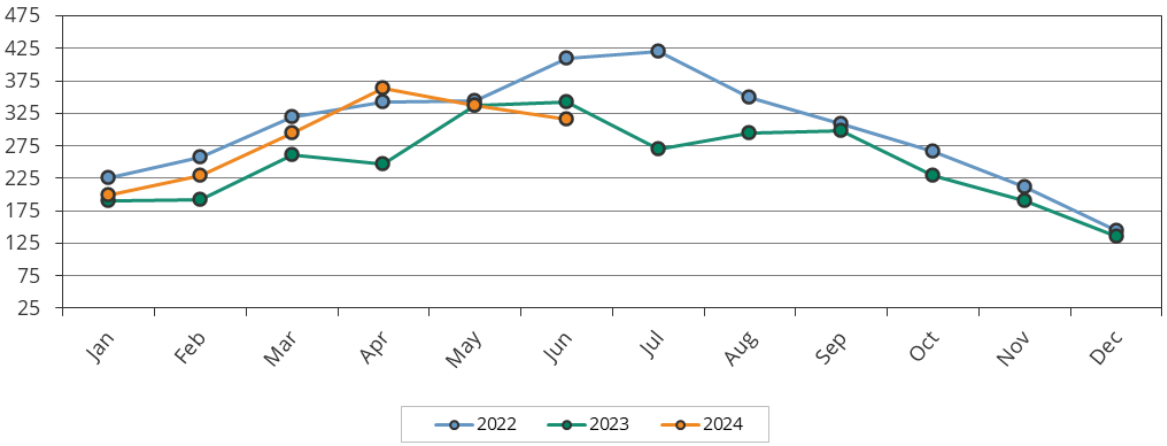
Active Residential Listings

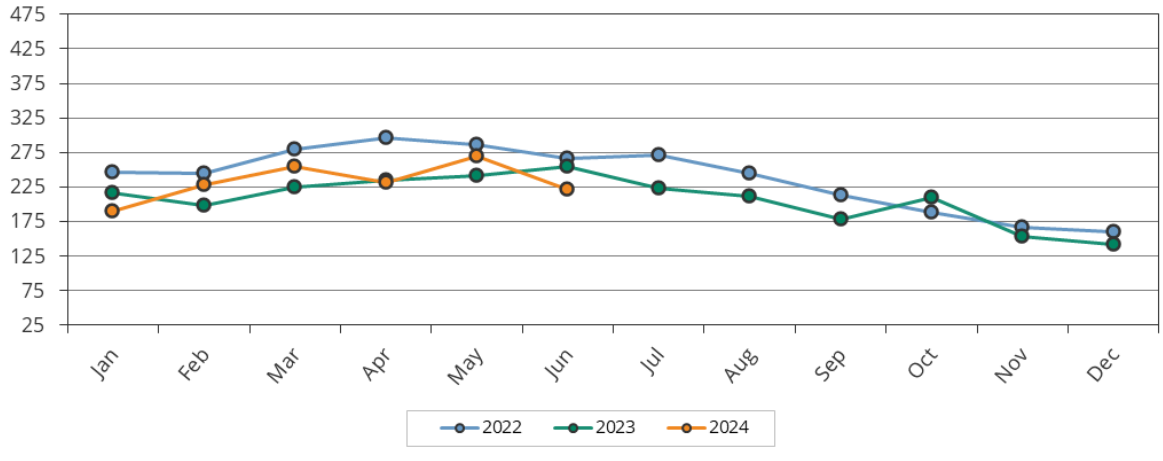


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552	519	513	444
2024	421	412	423	542	543	611						

New Listings



Pending Sales



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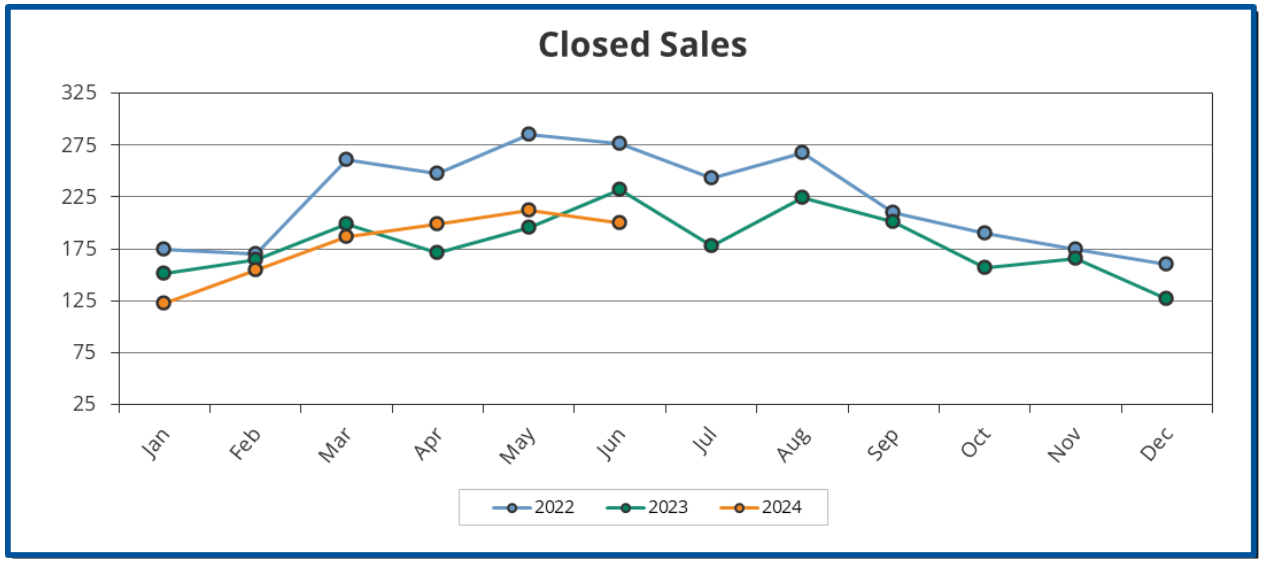

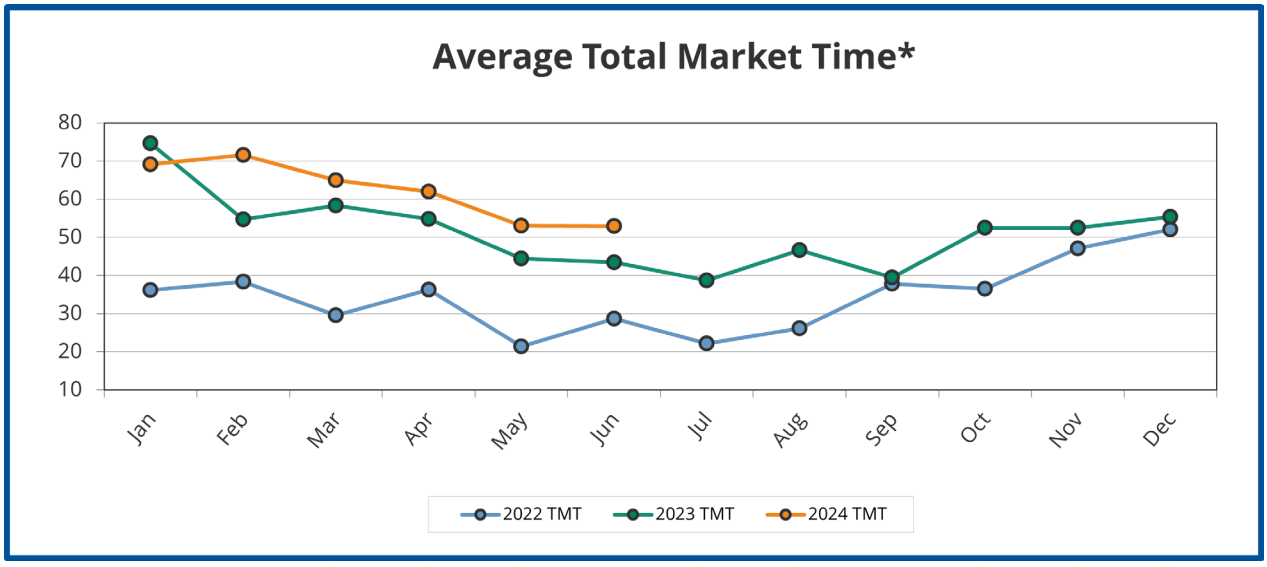

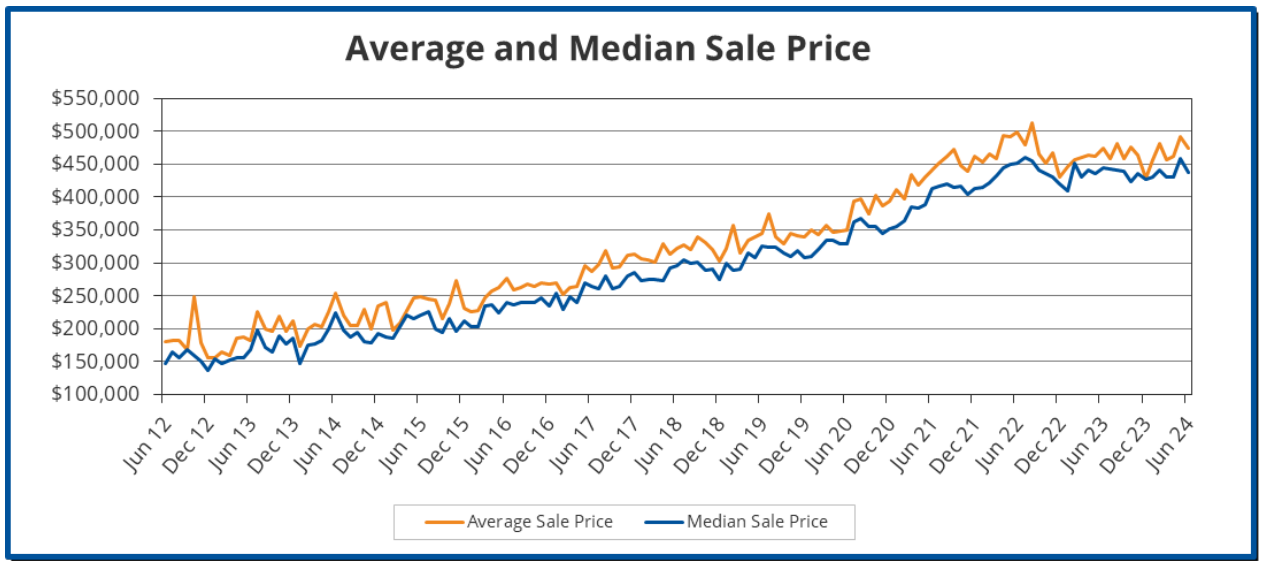

*Correction Note: The Average Total Market Chart data values from January 2024 - May 2024 have been updated.

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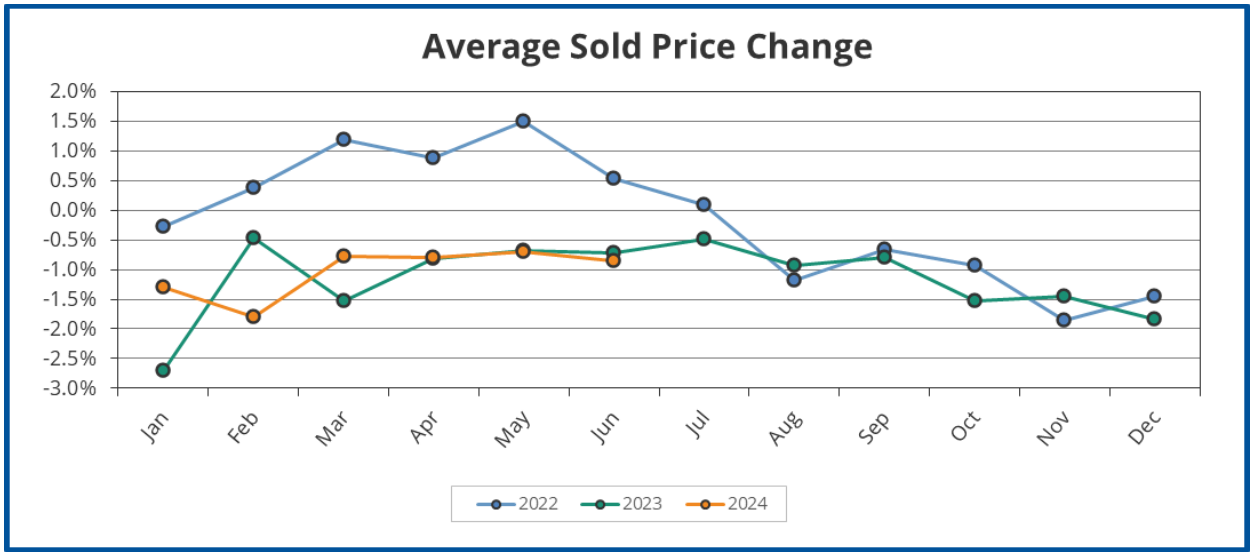

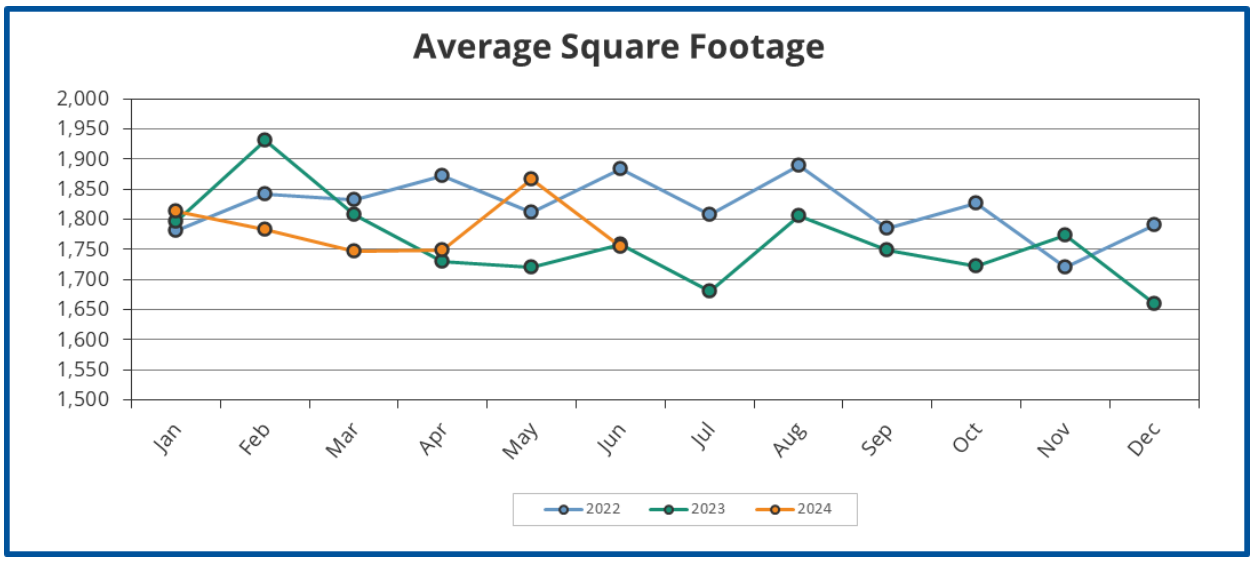

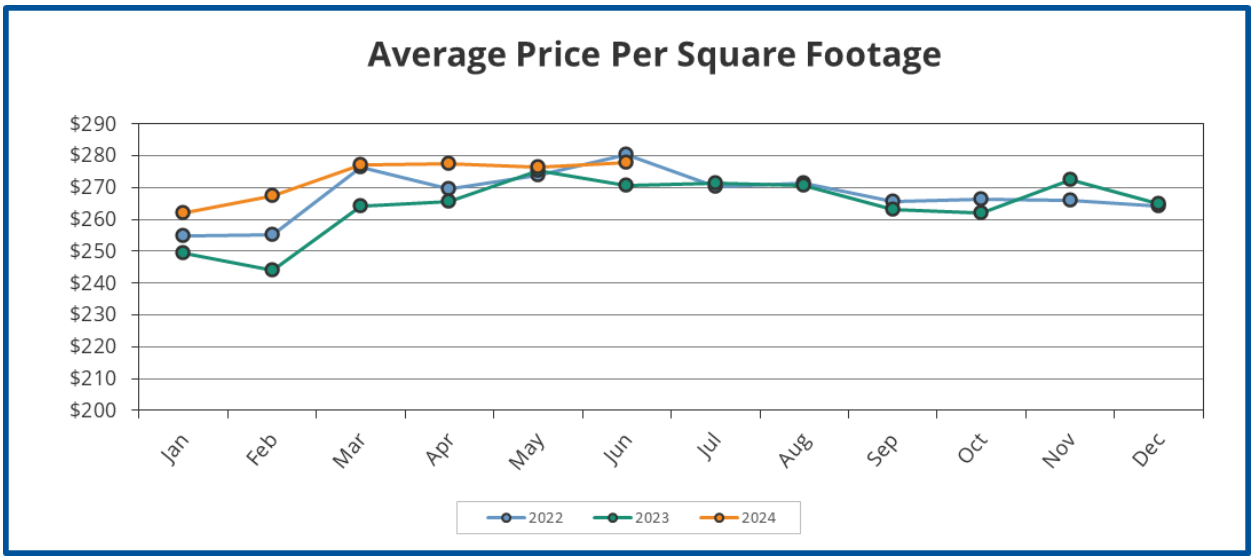

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Area Report

		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	98	35	7	18	-40.0%	24	462,200	69	221	163	3.2%	157	451,800	420,000	-3.7%	2	687,500	9	286,400	2	400,300
168	West Salem N	42	24	5	12	-20.0%	11	483,300	37	99	59	-28.9%	56	515,100	441,000	5.1%	-	-	1	120,000	1	410,000
169	West Salem S	15	6	0	4	33.3%	3	527,300	49	27	17	88.9%	14	539,100	491,800	-1.3%	-	-	-	-	-	-
170	Woodburn	53	34	7	38	31.0%	23	414,200	53	210	166	-13.1%	124	402,700	410,000	-4.7%	2	565,000	1	212,000	-	-
	Except Woodburn	139	65	20	47	-4.1%	32	549,000	47	375	258	-3.0%	222	547,100	495,900	0.6%	1	1,300,000	9	313,000	4	608,500
170	Marion Except Salem/Keizer	194	99	27	85	9.0%	55	492,600	49	585	424	-7.2%	346	495,300	455,000	0.3%	3	810,000	10	302,900	4	608,500
171	Southwest Salem	6	3	0	1	-50.0%	4	569,800	107	17	11	37.5%	12	454,000	452,500	-2.4%	-	-	-	-	-	-
172	South Salem	59	31	7	17	-37.0%	16	594,700	119	153	117	-4.1%	109	521,800	450,000	0.9%	-	-	1	235,000	1	450,000
173	Southeast Salem	47	21	5	15	-40.0%	17	517,600	90	134	103	-10.4%	96	501,200	482,000	0.1%	-	-	3	109,800	1	425,000
174	Central Salem	20	13	3	13	18.2%	8	390,200	29	88	73	12.3%	57	386,200	365,000	7.3%	3	769,000	1	99,300	4	654,400
175	East Salem S	34	33	4	24	41.2%	20	447,500	32	142	117	17.0%	103	432,200	435,000	1.5%	-	-	-	-	-	-
176	East Salem N	50	27	6	18	-33.3%	23	417,000	20	165	132	29.4%	119	426,300	442,000	8.9%	1	100,000	1	126,000	2	572,500
177	South Keizer	9	3	0	-	-100.0%	6	311,700	20	23	18	-5.3%	18	341,800	369,900	-11.0%	-	-	-	-	-	-
178	North Keizer	37	21	6	14	-17.6%	13	427,700	28	113	75	-10.7%	68	456,700	436,000	-3.4%	-	-	1	605,000	-	-
167-169	Polk Co. Grand Total	155	65	12	34	-29.2%	38	473,400	58	347	239	-4.4%	227	472,800	430,000	-1.4%	2	687,500	10	269,800	3	403,500
170-178	Marion Co. Grand Total	456	251	58	187	-9.7%	162	473,900	52	1,420	1,070	-0.2%	928	470,100	443,900	0.3%	7	691,000	17	260,200	12	589,300
	Polk & Marion Grand Total	611	316	70	221	-13.3%	200	473,900	53	1,767	1,309	-1.0%	1,155	470,700	440,100	-0.1%	9	690,200	27	263,800	15	552,100
220	Benton County	68	40	5	35	75.0%	19	589,000	71	179	140	20.7%	124	601,500	550,000	5.3%	-	-	8	211,600	-	-
221	Linn County	211	106	19	72	0.0%	65	442,400	55	513	355	-6.3%	301	433,600	399,900	3.6%	7	647,400	33	253,100	18	490,900

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (7/1/23-6/30/24) with 12 months before (7/1/22-6/30/23).

[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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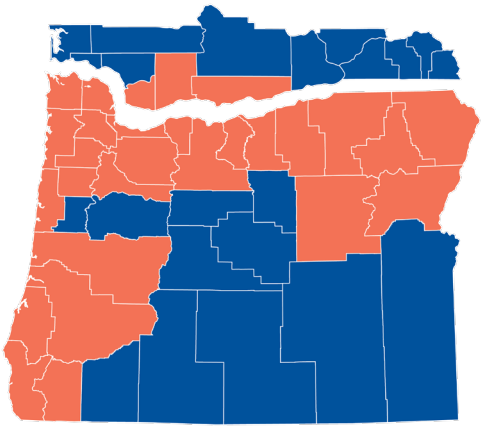
Market Action Report

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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