RMLS™ MULTIPLE LISTING SERVICE



MARKET ACTION REPORT

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

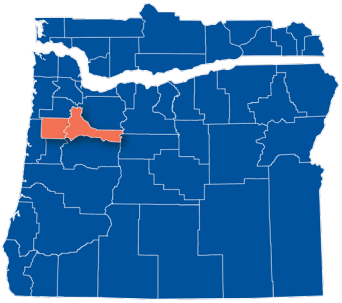
Polk and Marion Counties July 2024 Reporting Period

© RMLS 2024. All Rights Reserved.

Polk and Marion Counties
July 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 (307) increased 13.7% from the 270 listed in July 2023, and decreased 2.8% from the 316 listed in June 2024.

Pending Sales
Pending sales (236) increased 5.4% from the 224 offers accepted in July 2023, and increased 6.8% from the 221 offers accepted in June 2024.

Closed Sales
Closed sales (224) increased 25.8% from the 178 closings in July 2023, and increased 12.0% from the 200 closings in June 2024.

Inventory and Time on Market
Inventory decreased to 2.9 months in July. Total market time increased to 55 days.

Year-to-Date Summary
Comparing the first seven months of 2024 to the same period in 2023, new listings (2,082) increased 11.3%, pending sales (1,529) decreased 0.1%, and closed sales (1,389) decreased 0.3%.

Average and Median Sale Prices
Comparing 2024 to 2023 through July, the average sale price has increased 2.1% from $460,200 to $470,000. In the same comparison, the median sale price has increased 1.2% from $435,000 to $440,400.

Sale Price Percent Change vs **Previous 12 Months**
Average Sale Price % Change: +0.5% ($467,500 v. $465,200)
Median Sale Price % Change: +0.0% ($437,900 v. $437,800)

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	2.6
June	1.4	2.0	3.1
July	2.0	2.6	2.9
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

July 2024 vs. June 2024

- New Listings **-2.8%**
- Pending Sales **+6.8%**
- Closed Sales **+12.0%**
- Average Sale Price **-0.8%**
- Median Sale Price **+2.7%**
- Inventory **-0.2**
- Total Market Time **+2**

July 2024 vs. July 2023

- New Listings **+13.7%**
- Pending Sales **+5.4%**
- Closed Sales **+25.8%**
- Average Sale Price **+2.5%**
- Median Sale Price **+1.7%**
- Inventory **+0.3**
- Total Market Time **+16**

© RMLS 2024. All Rights Reserved.

Polk and Marion Counties
July 2024 Reporting Period

Residential Sales by Price Range

Price Range	Jul 2022		Jul 2023		Jul 2024	
0K-100K	0	0.0%	0	0.0%	0	0.0%
100K-200K	10	2.7%	9	3.4%	5	1.6%
200K-300K	12	3.2%	13	5.0%	22	7.2%
300K-400K	15	4.0%	16	6.1%	22	7.2%
400K-500K	87	23.1%	69	26.4%	74	24.1%
500K-600K	114	30.2%	79	30.3%	91	29.6%
600K-700K	62	16.4%	29	11.1%	42	13.7%
700K-800K	36	9.5%	23	8.8%	23	7.5%
800K-900K	22	5.8%	13	5.0%	12	3.9%
900K-1M	8	2.1%	7	2.7%	5	1.6%
1MM-1.1MM	5	1.3%	0	0.0%	3	1.0%
1.1MM-1.2MM	1	0.3%	1	0.4%	0	0.0%
1.2MM-1. 3MM	1	0.3%	0	0.0%	5	1.6%
1.3MM-1.4MM	2	0.5%	1	0.4%	1	0.3%
1.4MM-1.5MM	1	0.3%	1	0.4%	1	0.3%
1.5MM-1.6MM	1	0.3%	0	0.0%	1	0.3%
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	377		261		307	

90th Percentile 50th Percentile 10th Percentile

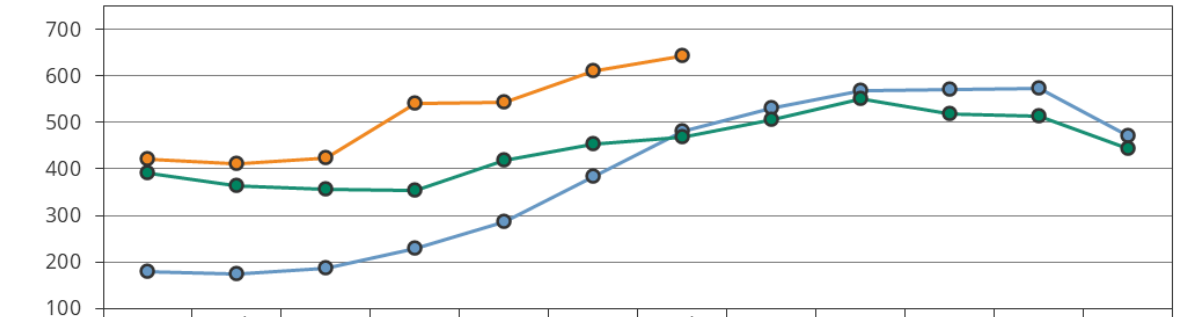
	Polk & Marion Co. Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2024	July	307	236	224	469,900	449,500	55
	June	316	221	200	473,900	437,800	53
	Year-To-Date	2,082	1,529	1,389	470,000	440,400	59
2023	July	270	224	178	458,300	442,100	39
	Year-To-Date	1,870	1,530	1,393	460,200	435,000	53
Change	July 2023	13.7%	5.4%	25.8%	2.5%	1.7%	41.9%
	Prev Mo 2024	-2.8%	6.8%	12.0%	-0.8%	2.7%	3.7%
	Year-To-Date	11.3%	-0.1%	-0.3%	2.1%	1.2%	11.5%

© RMLS 2024. All Rights Reserved.

Polk and Marion Counties

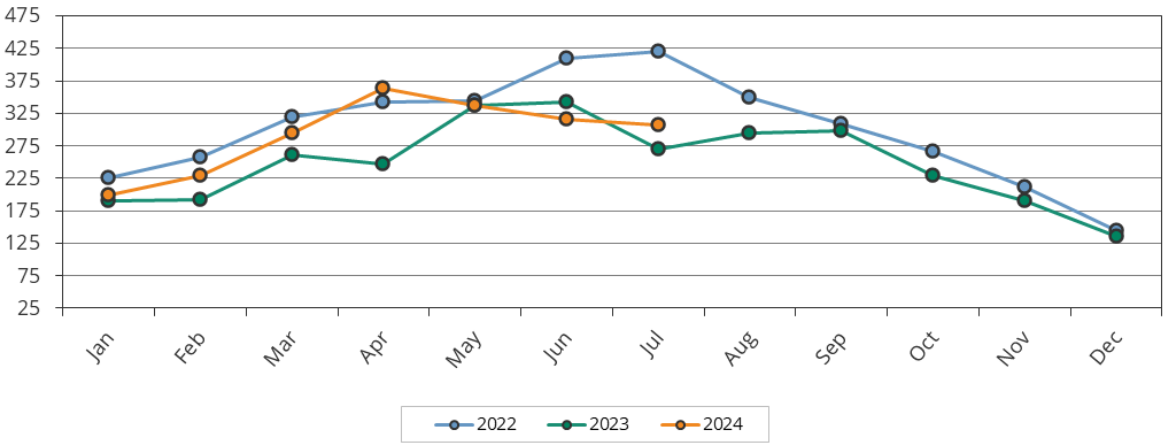
July 2024 Reporting Period

Active Residential Listings

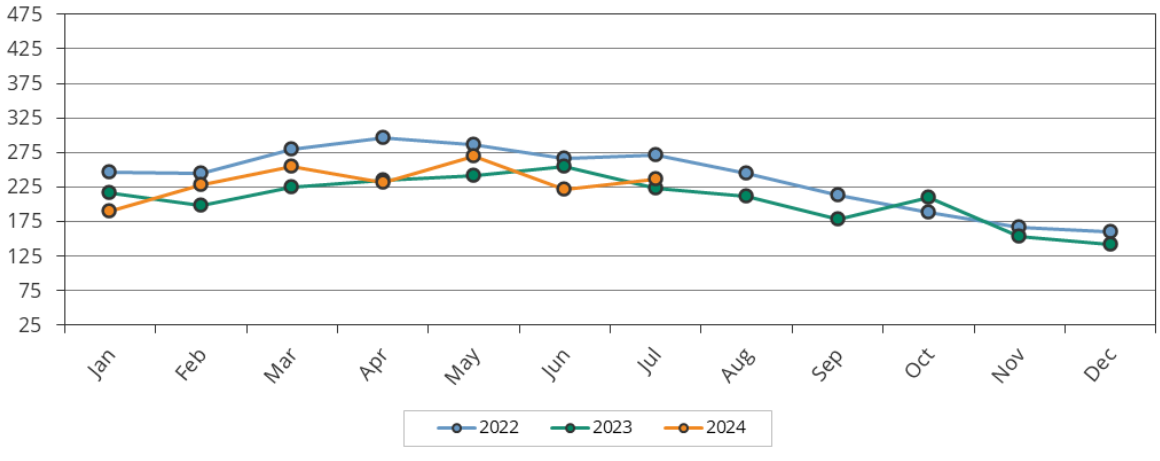


	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	179	175	187	230	286	384	482	531	569	572	573	470
2023	392	363	355	354	419	454	469	506	552	519	513	444
2024	421	412	423	542	543	611	644					

New Listings



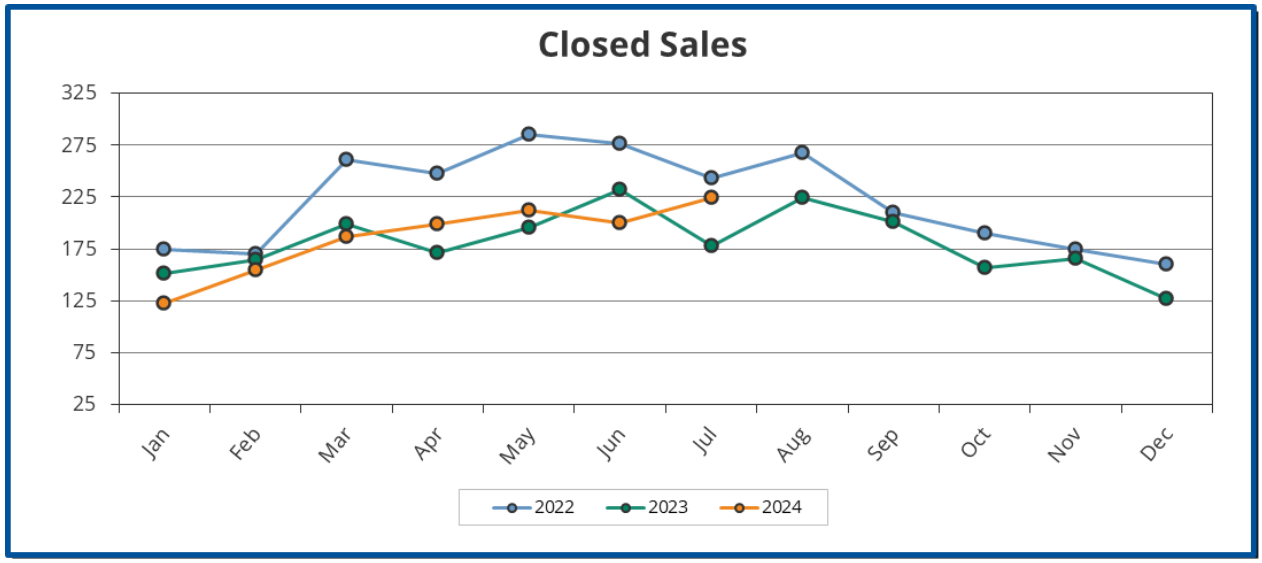
Pending Sales

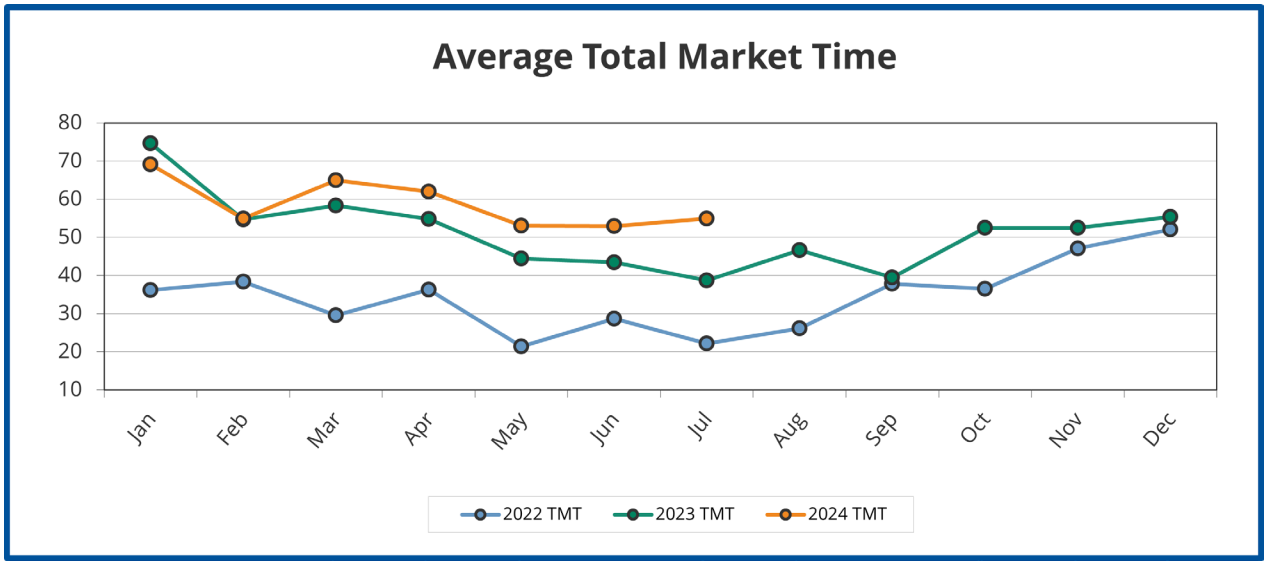


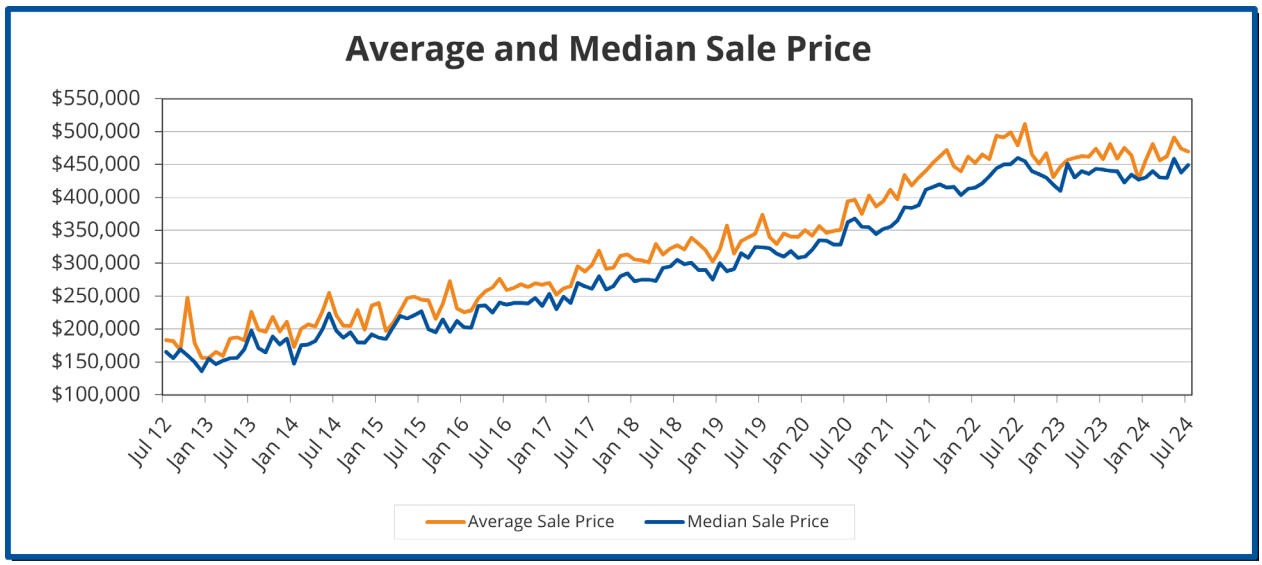
© RMLS 2024. All Rights Reserved.

Polk and Marion Counties

July 2024 Reporting Period



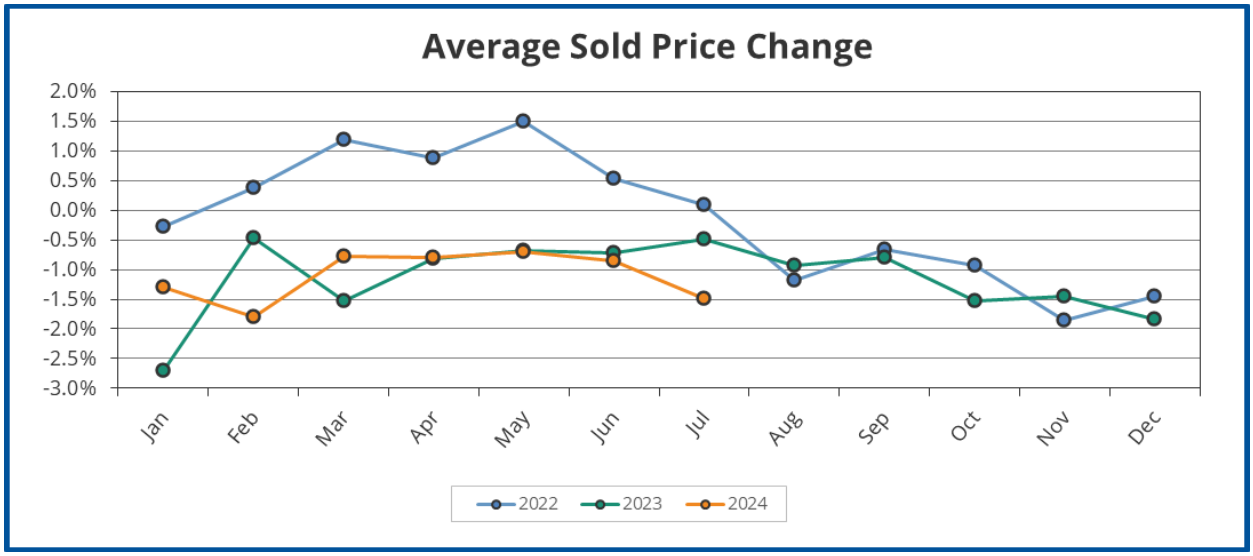


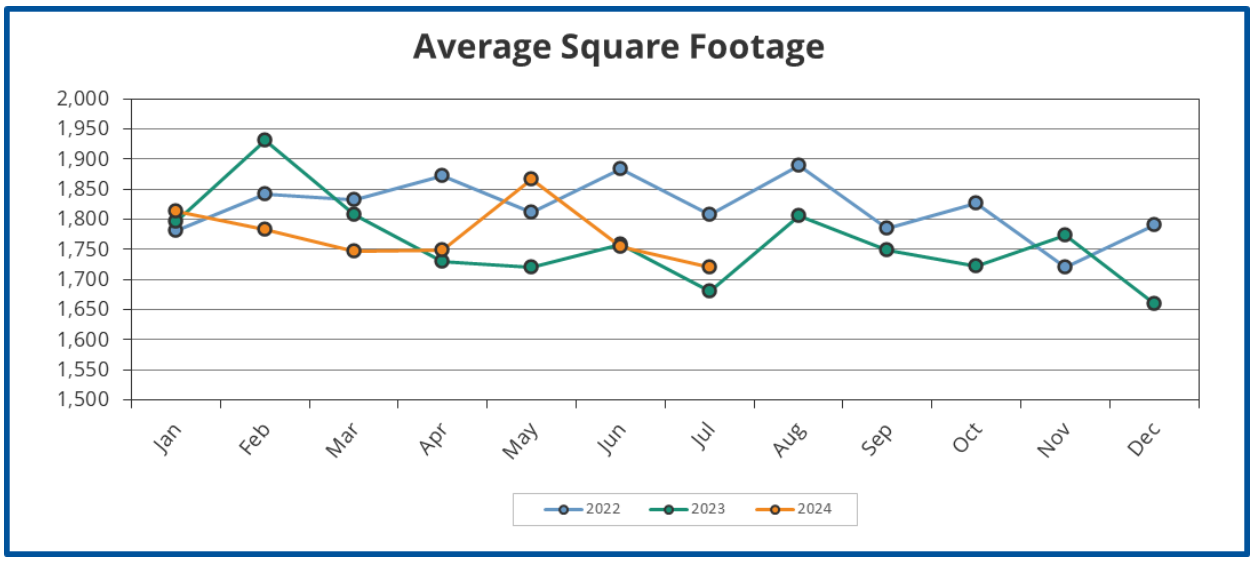


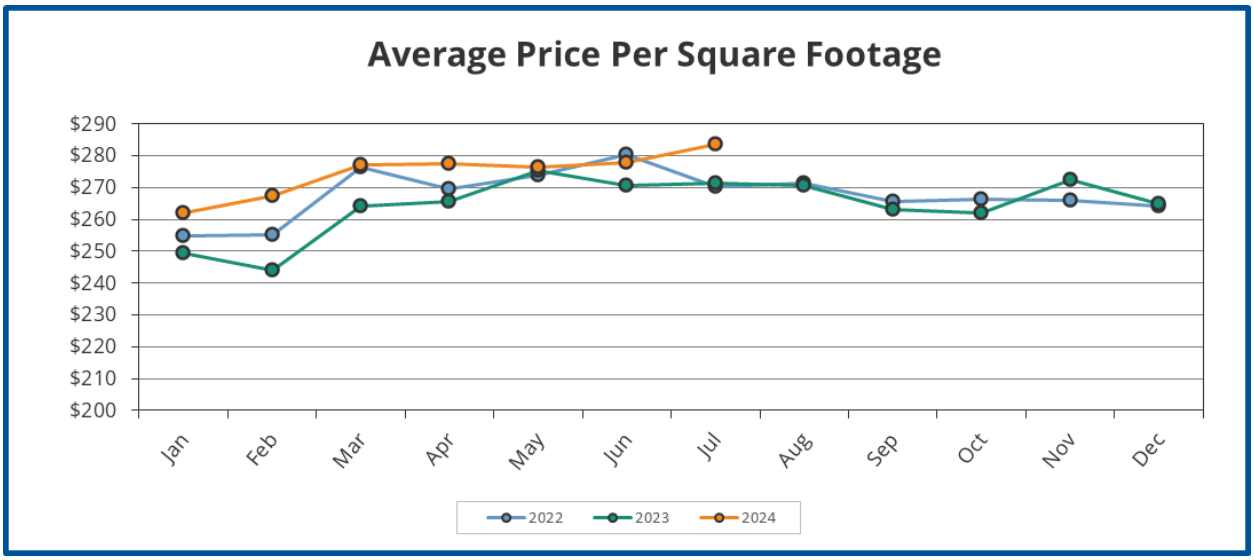
© RMLS 2024. All Rights Reserved.

Polk and Marion Counties

July 2024 Reporting Period







© RMLS 2024. All Rights Reserved.

Polk and Marion Counties
July 2024 Reporting Period

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	94	30	7	26	-3.7%	27	461,100	57	251	188	2.2%	184	453,200	415,500	-6.1%	2	687,500	12	319,000	2	400,300
168	West Salem N	42	15	-	11	-21.4%	12	538,600	47	114	69	-28.1%	69	517,200	450,000	5.4%	-	-	1	120,000	1	410,000
169	West Salem S	15	7	2	4	33.3%	3	560,000	9	34	21	75.0%	17	542,800	498,500	10.0%	-	-	-	-	-	-
170	Woodburn	57	39	4	37	32.1%	33	422,400	60	249	199	-8.3%	157	406,800	410,000	-4.1%	3	518,300	1	212,000	-	-
	Except Woodburn	154	68	15	47	-13.0%	52	541,200	68	443	301	-4.1%	276	546,200	499,900	1.5%	1	1,300,000	13	396,300	5	613,600
170	Marion Except Salem/Keizer	211	107	19	84	2.4%	85	495,100	65	692	500	-5.8%	433	495,600	455,200	1.2%	4	713,700	14	383,100	5	613,600
171	Southwest Salem	6	4	2	2	100.0%	1	525,000	7	21	13	44.4%	13	459,400	465,000	4.1%	-	-	-	-	-	-
172	South Salem	72	32	5	20	25.0%	17	486,700	53	190	136	-1.4%	127	516,100	449,000	-1.9%	-	-	1	235,000	2	5,475,000
173	Southeast Salem	46	24	4	21	23.5%	20	531,000	43	158	125	-3.8%	116	506,300	482,000	4.0%	-	-	3	109,800	1	425,000
174	Central Salem	19	17	1	16	6.7%	12	328,800	72	105	88	11.4%	72	373,500	356,200	4.8%	3	769,000	1	99,300	4	654,400
175	East Salem S	34	18	2	14	-41.7%	19	402,300	26	160	130	5.7%	122	427,600	430,100	2.4%	-	-	-	-	-	-
176	East Salem N	53	24	3	19	90.0%	16	386,200	39	192	148	32.1%	138	420,200	437,700	13.3%	1	100,000	1	126,000	2	572,500
177	South Keizer	11	4	1	2	100.0%	2	265,500	141	27	20	0.0%	20	334,200	369,900	-11.3%	-	-	-	-	-	-
178	North Keizer	41	25	7	17	21.4%	10	485,500	62	138	91	-5.2%	78	460,400	436,000	-3.4%	-	-	1	605,000	-	-
167-169	Polk Co. Grand Total	151	52	9	41	-6.8%	42	490,300	51	399	278	-4.8%	270	475,200	430,000	-2.2%	2	687,500	13	303,700	3	403,500
170-178	Marion Co. Grand Total	493	255	44	195	8.3%	182	465,100	56	1,683	1,251	1.1%	1,119	468,700	444,400	1.1%	8	657,700	21	321,800	14	1,300,400
	Polk & Marion Grand Total	644	307	53	236	5.4%	224	469,900	55	2,082	1,529	-0.1%	1,389	470,000	440,400	0.5%	10	663,700	34	314,900	17	1,142,100
220	Benton County	76	29	6	16	-23.8%	20	493,000	42	209	155	11.5%	145	587,600	550,000	6.1%	-	-	10	226,800	-	-
221	Linn County	231	96	19	69	-9.2%	61	394,400	46	612	419	-5.6%	367	428,100	390,000	5.0%	7	647,400	38	232,600	20	484,300

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

[2] % Change is based on a comparison of the rolling average sale price for the last 12 months (8/1/23-7/31/24) with 12 months before (8/1/22-7/31/23).

[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.

© RMLS 2024. All Rights Reserved.

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.

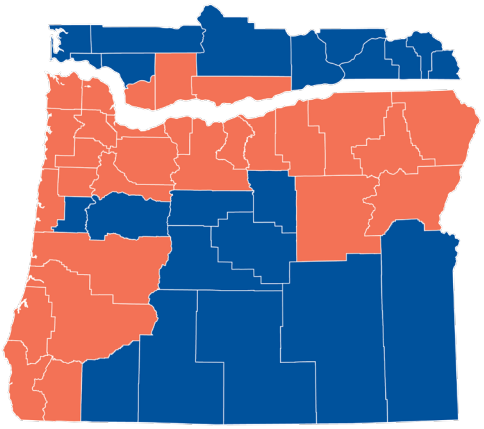
Additional Resources for RMLS Subscribers:
- State Infographics
- Regional Infographics
- Real Talk with RMLS Podcast
- Video Highlights
- Market Statistical Reports
- Market Trends
- Statistical Summaries

© RMLS 2024. All Rights Reserved.

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



RMLS was formed by area Boards and Associations of REALTORS® in 1991. Reproduction of any portion of this copyrighted material is prohibited without prior approval of RMLS.



Credits:
Hector L. Garcia, Chairman of the Board
Kurt von Wasmuth, President/CEO
Jorden Holland, Editor
Grant Lowery, Communications Manager

Contact RMLS at:
communications@rmls.com

RMLS™ | EQUAL HOUSING OPPORTUNITY

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

© RMLS 2024. All Rights Reserved.