01 / COVER

MEDFORD
MARKET INTELLIGENCE

September 2026 | Citywide perspective · 97501 · 97504

> **A higher median. Two ZIP-code markets. One clearer way to decide.**

September brought more Medford closings than August, but fewer than a year earlier. The price headline strengthened while price per square foot and the year-to-date closing count told a more restrained story. The differences between 97501 and 97504 matter more than one citywide label.

Medford monthly single-family market	September 2026
Closed Sales	91
Pending Sales	103
Median Sales Price	$472,500
Months Supply of Inventory	3.8

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> **Data through September 30, 2026.**
> **Rolling existing-home and new-construction comparisons cover July–September 2026 versus July–September 2025.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30.

02 / THE MEDFORD READ

The headline improved. The ZIPs diverged.

Start with the evidence that changes a buyer's or seller's decision.

Medford closed 91 single-family transactions in September versus 97 a year earlier. Pending sales were 103 versus 109. Both improved against the August comparators printed in September, but neither exceeded last September.

The median reached $472,500, a published +11.2% year-over-year increase. Yet price per square foot was $261, down 3.7%, and January–September closings remained 25 behind 2025. A stronger median is not sufficient evidence of broad appreciation.

Where the story changes	What September shows
97501	22 closings versus 38; 5.5 months of supply. The year's closing lead narrows to four.
97504	69 closings versus 59; 3.2 months of supply. A better month inside a slower closing year.
Existing homes, rolling window	97501 loses transactions; 97504 matches its prior-year count.
New construction, rolling window	97501 rises from 10 to 12 closings; 97504 falls from 26 to 13.

> **Read the city for context. Use the ZIP, segment and comparable homes for the decision.**

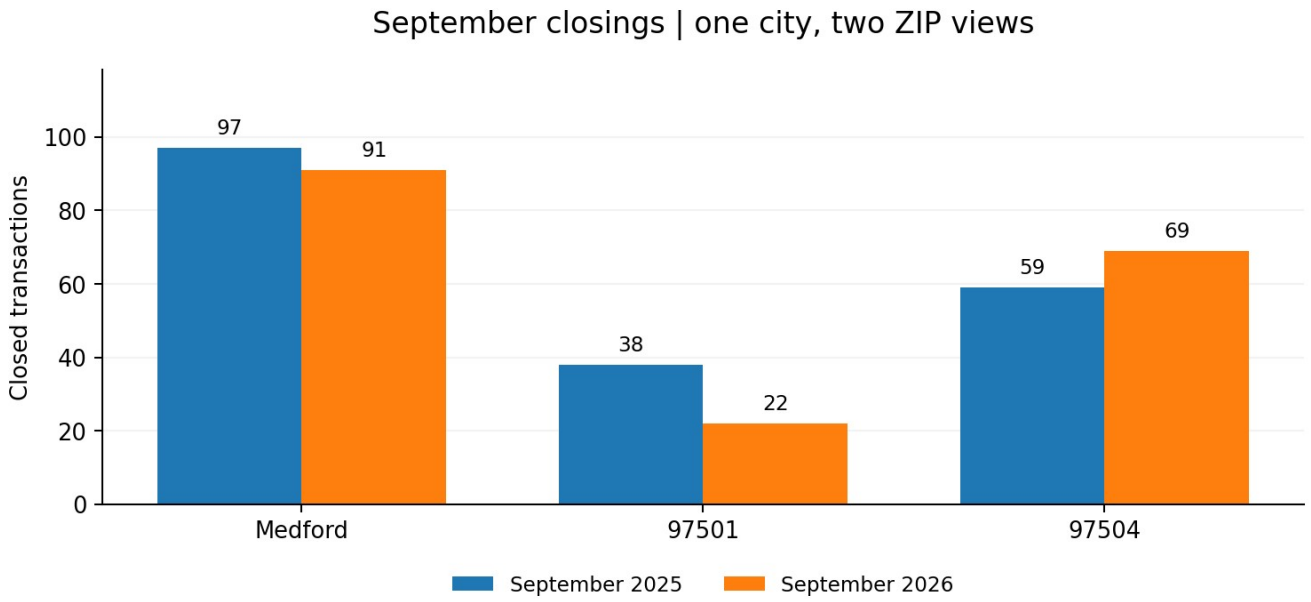
For sellers, the task is to make the home competitive against relevant alternatives—not defend a price from the city median. For buyers, the task is to distinguish genuine choice from an assumption that every listing must negotiate.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. Author interpretation; no property-specific valuation.

03 / THE YEAR BEHIND THE MONTH

September widened the city’s deficit—but not in both ZIPs.

Monthly activity and the cumulative year answer different questions.



Reporting view	Jan–Aug gap	September gap	Jan–Sep gap
Medford	-19	-6	-25
97501	+20	-16	+4
97504	-41	+10	-31

Each gap is 2026 closings minus 2025 closings. The January–August gap is calculated by subtracting the September count from the year-to-date count within the same September publication. It is not a replacement for the original August report.

97501 used 16 of its 20-transaction lead and finished only four ahead. In 97504, ten additional September closings narrowed a 41-transaction deficit to 31. The city’s gap moved from minus 19 to minus 25.

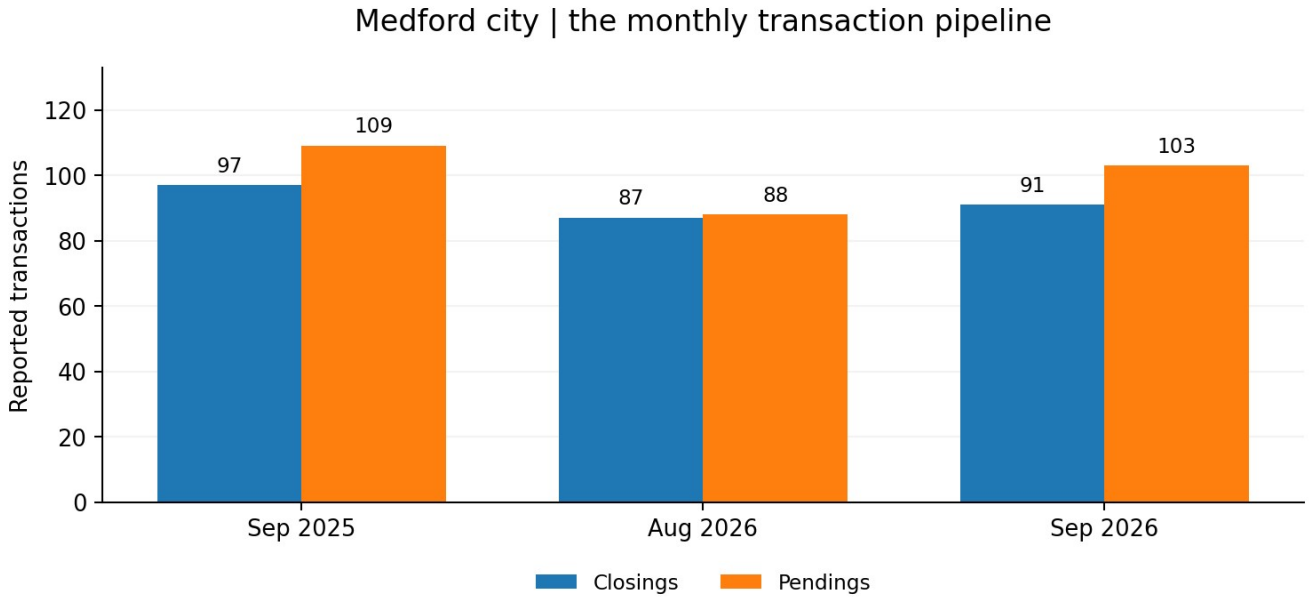
> **A better month can repair part of a weak year. A weaker month can consume a strong year’s lead.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Author arithmetic from same-publication counts; city and ZIP rows are separate, overlapping reporting views.

04 / CONTRACTS AND CLOSINGS

Contracts rebounded—not beyond last September.

An improving pipeline deserves attention without becoming a closing guarantee.



The September publication reports 103 pending sales, compared with 88 in its August column and 109 a year earlier. The published changes are +17.0% month over month and -5.5% year over year.

The August column is the later comparator printed in September. Original August model inputs retain 94 pending sales, not 88. The analytical guide uses the original history; this exhibit uses one publication's comparison table. Those two baselines must not be silently interchanged.

Pending activity records commitments, not a verified cohort of transactions certain to close next month. Timing, contingencies and cancellations are not resolved by the aggregate count.

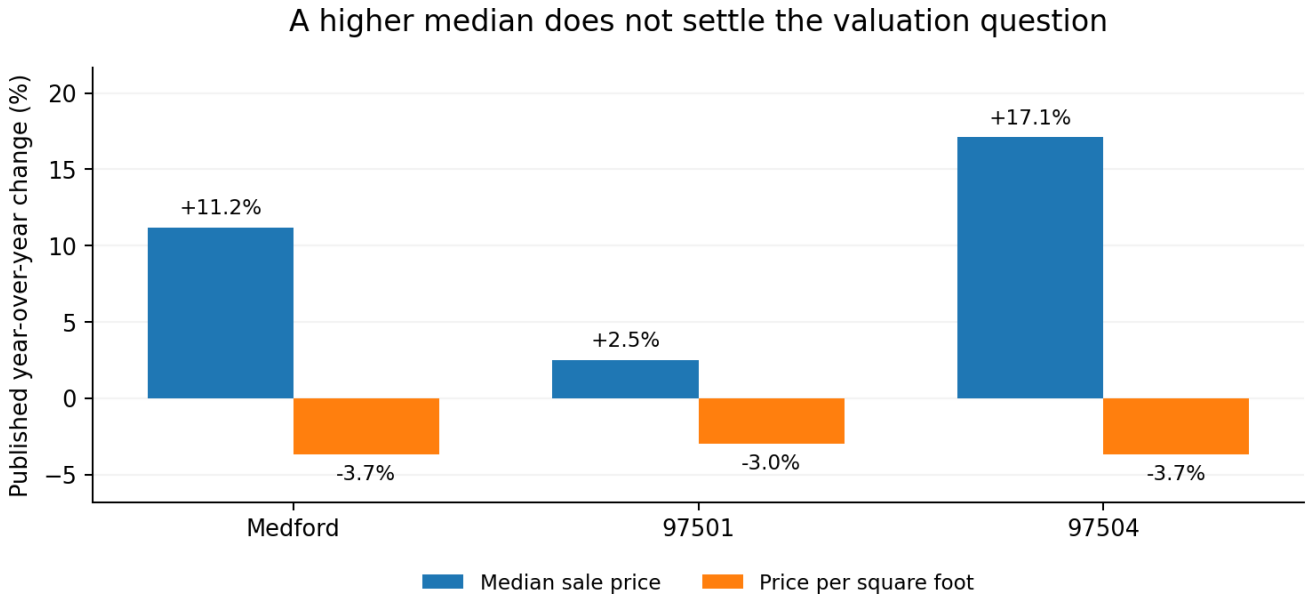
> **The pipeline improved. The outcome still has to arrive.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [3] Original-vintage August comparison. Counts are not a matched pending-to-closed conversion cohort.

05 / PRICING WITHOUT THE SHORTCUT

The median rose. Price per square foot did not.

Different price measures can disagree without either being a home valuation.



The monthly median increased in Medford and both ZIPs. Price per square foot declined in all three year-over-year comparisons. In 97504, the contrast is especially visible: a 17.1% higher median alongside a 3.7% lower price-per-square-foot statistic.

The year-to-date Medford median is $427,000, versus $433,600. That broader measure is down 1.5%, despite September's higher monthly median.

Transaction mix is one plausible explanation: different sizes, locations and property characteristics can change the middle sale. Neither measure tracks an identical set of homes, and the source does not isolate the contribution of mix.

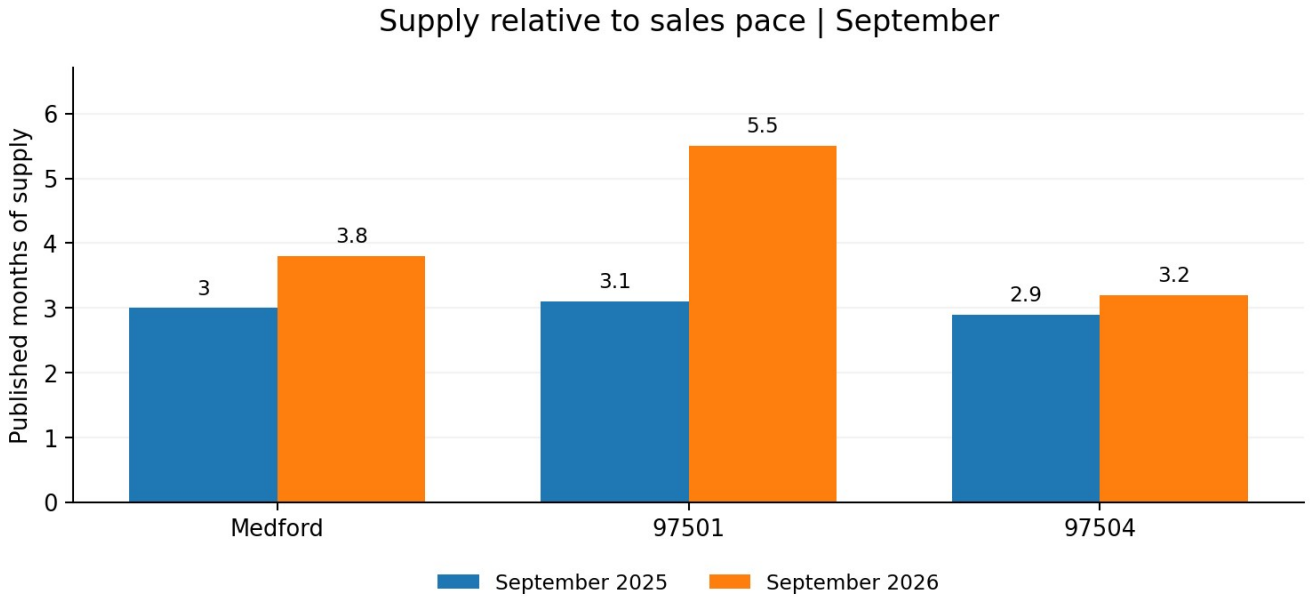
> **Use the headline to ask a better question—not to assign your home an appreciation rate.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Published year-over-year percentages. Interpretation does not quantify transaction-mix effects.

06 / SUPPLY AND COMPETITION

Less supply than August. More choice than last year.

Inventory is a stock; months of supply also depends on the closing pace.



Medford's 345 active listings are below the September publication's August comparator of 368, but above last September's 289. Published supply is 3.8 months, down from 4.2 in that August column and above 3.0 a year earlier.

Medford arithmetic illustration	Calculated months
August comparator: 368 actives ÷ 87 closings	4.2
Change inventory only: 345 ÷ 87	4.0
Then change the closing pace: 345 ÷ 91	3.8

The middle row is a hypothetical decomposition, not a published observation. It explains the arithmetic of falling supply; it does not establish what caused either the inventory or sales change.

> **Fewer months of supply does not erase the alternatives buyers can still choose.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Author arithmetic from rounded published inputs; months of supply is not a predicted selling time.

07 / TIME ON MARKET

Citywide selling time lengthened. The ZIPs differed.

Market time and sales pace are related questions—not interchangeable measures.

Monthly DOMUS view	Sep 2025 DOM	Sep 2026 DOM	Sep 2026 supply
Medford	26	29	3.8
97501	23	36	5.5
97504	30	26	3.2

Medford's monthly median days on market increased from 26 to 29, while 97501 increased from 23 to 36. 97504 moved in the other direction, from 30 to 26. One regional claim that "homes are selling faster" would conceal the split.

The cumulative January–September figures reinforce the need for care: Medford is 27 versus 20 days; 97501 is 27 versus 14; 97504 is 27 versus 24. The shorter monthly 97504 reading does not mean its entire year became faster.

What this does not measure

These statistics do not give the age distribution of all unsold listings, the seller's motivation, the quality of the home or the terms required to obtain a contract. They describe market time under the publisher's transaction and reporting definitions.

> **A short selling time among completed transactions can coexist with substantial unsold choice.**

A property review should compare the listing with similar active and pending homes, then inspect its actual price and exposure history. Neither the median DOM nor the supply figure is a countdown for an individual property.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. RVAR's cumulative median DOM is presented separately, not substituted for DOMUS monthly DOM.

08 / 97501 | THE MONTHLY MARKET

97501 spent most of its closing lead.

A positive year-to-date count now has much less room behind it.

97501 indicator	September 2025	September 2026
Closed Sales	38	22
Pending Sales	43	35
Median Sales Price	$405,000	$415,000
Median Days on Market	23	36
Active Inventory	117	121
Months Supply of Inventory	3.1	5.5

Closings fell from 38 to 22, a published 42.1% decline. Pending sales fell from 43 to 35. The year-to-date closing count remains ahead at 318 versus 314, but September reduced the same-publication January–August lead from 20 transactions to four.

Inventory changed comparatively little: 121 active listings versus 117. Yet months of supply increased from 3.1 to 5.5 as the closing pace slowed. Describing that increase as simply an inventory surge would miss the main arithmetic.

The $415,000 monthly median is higher than last September’s $405,000, while price per square foot is lower. That combination does not establish broad pricing power.

> **97501 still has buyers. Sellers have less reason to assume those buyers will accept every price.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. p. 10; closing-gap arithmetic uses the same publication’s year-to-date and monthly counts.

09 / 97504 | THE MONTHLY MARKET

97504 repaired part of the year—not all of it.

A stronger closing month sits beside materially more active inventory.

97504 indicator	September 2025	September 2026
Closed Sales	59	69
Pending Sales	66	66
Median Sales Price	$444,000	$520,000
Median Days on Market	30	26
Active Inventory	170	218
Months Supply of Inventory	2.9	3.2

Closings increased from 59 to 69, while pending sales held at 66. The ten additional closings narrowed the same-publication year-to-date deficit from 41 to 31. January–September still stands at 523 closings versus 554.

Active inventory is 218 versus 170, a published increase of 28.2%. Faster completed-sale market time and more active alternatives can coexist. A well-positioned property may attract a buyer even when sellers face more competition overall.

The $520,000 median is 17.1% above last September’s median, but the $261 price-per-square-foot statistic is 3.7% lower. That divergence deserves a comparable-property discussion, not a blanket appreciation claim.

> **Take the stronger transaction flow seriously. Make the price earn its own support.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. p. 11; rounded displayed DOM inputs do not always reproduce the publisher’s printed percentage changes.

10 / THE CITY AND ITS ZIP VIEWS

Matching closings do not make the ZIPs a complete city partition.

Use the source's native Medford record rather than rebuilding the city.

September DOMUS measure	Medford city	97501 + 97504	Difference
Closed sales	91	22 + 69 = 91	0
Pending sales	103	35 + 66 = 101	2
Active inventory	345	121 + 218 = 339	6
New listings	121	45 + 74 = 119	2
Jan–Sep closings	844	318 + 523 = 841	3

The supplied tables do not establish that the two ZIP geographies exhaust the city's reporting population for every metric. Some counts happen to reconcile; others do not. No residual is assigned to a neighborhood or another property class.

Medians cannot be added or averaged to manufacture a city median. Even sales-weighting the two ZIP medians would not reconstruct the middle transaction in the city's underlying sales distribution.

What the split does tell us

Within the two displayed ZIP closing counts, 97504 increased by ten transactions and 97501 declined by 16. Their net difference equals the city's six-transaction decline in this particular monthly comparison. That arithmetic does not establish identical coverage across all other measures.

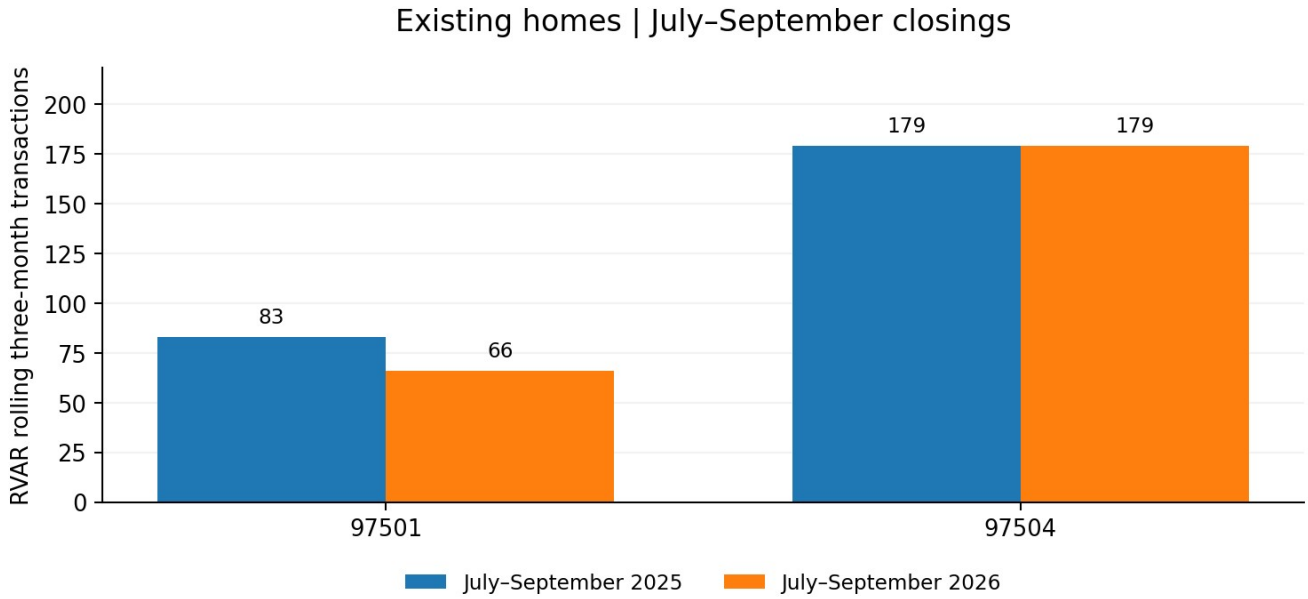
> **Use the city row for the city. Use the ZIP rows to locate the differences.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Author sums are labeled comparisons, not replacement city observations.

11 / ROLLING THREE-MONTH | EXISTING HOMES

97501 lost volume. 97504 held its summer count.

July–September 2026 versus the same three months in 2025.



RVAR existing-home measure	2025	2026	Calculated change
97501 | Closings	83	66	-20.5%
97501 | Median price	$370,000	$365,000	-1.4%
97501 | Median cumulative DOM	16	27	+68.8%
97504 | Closings	179	179	+0.0%
97504 | Median price	$435,000	$461,295	+6.0%
97504 | Median cumulative DOM	21	27	+28.6%

The 97501 price median is slightly lower while market time is longer and closings are fewer. In 97504, closings are unchanged at 179, the median is higher and cumulative DOM is longer. These are different transaction patterns—not one Medford existing-home market.

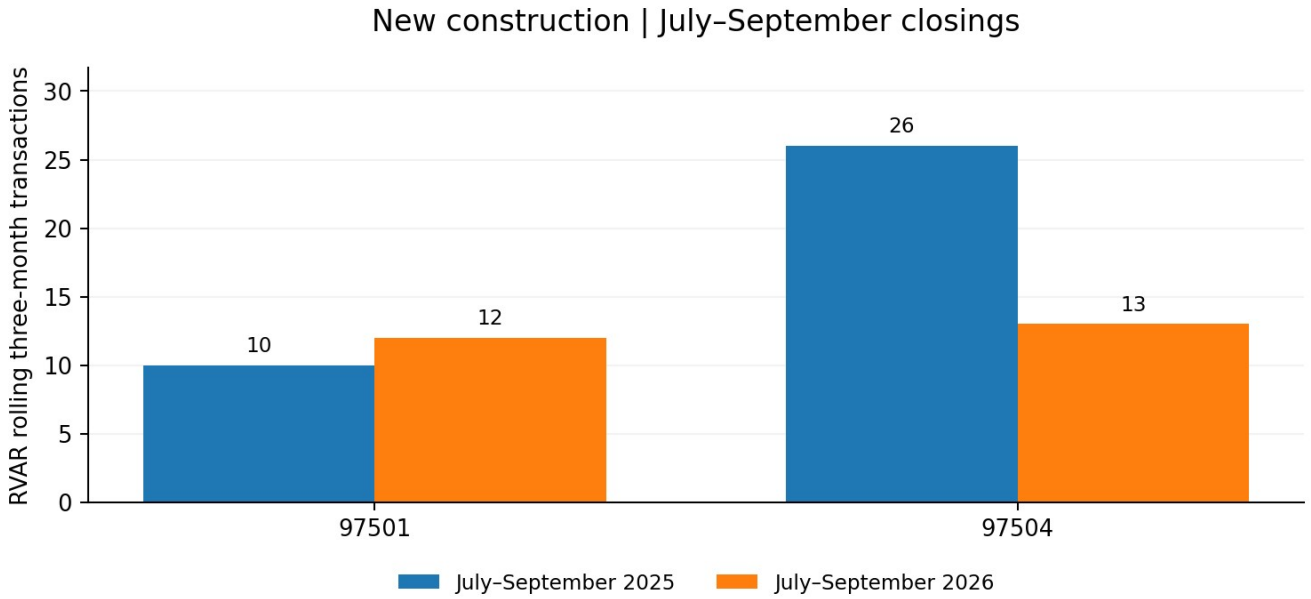
> **A three-month comparison can steady the story without making the two ZIPs interchangeable.**

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. Existing-home rows only. Changes in this table are author calculations from displayed levels; the publisher prints 97504 price change as +6.0%.

12 / ROLLING THREE-MONTH | NEW CONSTRUCTION

More closings in 97501. Half as many in 97504.

A separate construction comparison: July–September 2026 versus July–September 2025.



RVAR new-construction measure	2025	2026	Calculated change
97501 | Closings	10	12	+20.0%
97501 | Median price	$254,500	$334,250	+31.3%
97501 | Median cumulative DOM	78	64	-17.9%
97504 | Closings	26	13	-50.0%
97504 | Median price	$544,445	$603,035	+10.8%
97504 | Median cumulative DOM	78	62	-20.5%

Both construction groups have higher medians and shorter cumulative market time than the prior-year windows. Yet their volume moves in opposite directions. With only 12 and 13 current closings, individual projects and transaction mix can materially influence the median.

> **A higher construction median is not proof that every builder has stronger pricing power.**

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. New-construction rows only; all changes in the table are calculated from displayed levels. No project composition or builder-concession evidence is supplied.

13 / CONSTRUCTION PRICES | KEEP THE WINDOWS SEPARATE

The monthly construction median and the summer median tell different stories.

They are not conflicting valuations of the same set of homes.

New-construction price view	2025 comparator	2026	Basis
Medford monthly DOMUS	$454,500	$479,900	September
97501 monthly DOMUS	$427,498	$456,495	September
97504 monthly DOMUS	$525,000	$479,900	September
97501 rolling RVAR	$254,500	$334,250	July–September
97504 rolling RVAR	$544,445	$603,035	July–September

For 97504, the September DOMUS construction median is $479,900 versus $525,000 last September, while the RVAR July–September median is $603,035 versus $544,445. Different windows and property populations can reverse the apparent direction.

RVAR includes single-family residences, townhomes and condominiums inside its urban growth boundary scope. The DOMUS tables are labeled Single Family Residence. These are not interchangeable construction universes.

What to examine for a specific new home

Compare actual competing projects, floor plans, lot characteristics, completion status and the complete package of price and terms. Builder credits, upgrades or other concessions are not quantified by these aggregate tables.

> **Compare the actual product and offer. Do not turn a mixed construction median into a universal discount.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30.

14 / INVENTORY | TWO SOURCES, TWO SCOPES

More listed choice is visible in both ZIPs.

September 30 snapshots remain separate from rolling transaction counts.

Inventory reporting view	September 2025	September 2026	Published change
DOMUS 97501	117	121	+3.4%
RVAR 97501	80	101	+26.3%
DOMUS 97504	170	218	+28.2%
RVAR 97504	147	208	+41.5%

Each source reports more active inventory than one year earlier. The magnitudes differ, and the counts should not be combined. RVAR's inventory row is a source-defined community snapshot, not a count of existing homes alone or new construction alone.

In the analytical system, the same RVAR ZIP inventory can support both existing-home and construction contexts. That does not allocate 101 listings to 97501 construction or 208 listings to 97504 construction. There is no separately published construction inventory count here.

The property-level implication

An inventory increase tells us to inspect competing choices. It does not tell us that every listing competes with every other listing. Price range, location, condition and property form determine the relevant alternatives.

> **Count the choices that matter to your home—not just every listing carrying the ZIP.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. Same inventory binding does not redefine the property population.

15 / REGIONAL CONTEXT

Use the same source for the regional benchmark.

Nearby markets provide perspective—not substitute negotiating rules.

September DOMUS market	Closings	Median price	Median DOM	Supply
Jackson County	201	$494,000	36	4.4
Medford	91	$472,500	29	3.8
97501	22	$415,000	36	5.5
97504	69	$520,000	26	3.2
Ashland	36	$580,000	40	3.8
Central Point	21	$398,500	22	3.6
Eagle Point	14	$494,500	36	5.9

The same monthly source places Medford at 3.8 months of supply, between the two ZIP readings of 5.5 and 3.2. County supply is 4.4 months. None of those values is a universal threshold that settles a particular buyer's or seller's bargaining position.

The city, ZIP and county views overlap. They cannot be added into a regional total. Differences in prices also reflect different transacting properties; a higher median is not automatically a stronger market.

> **Regional context starts the conversation. Comparable homes finish the pricing discussion.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Also DOMUS county p. 1, Ashland p. 3, Central Point p. 5 and Eagle Point p. 6; inherited page-reviewed source extraction.

16 / SELLER DECISIONS

Make the comparison compelling before asking the market for a premium.

A seller's plan should match the competitive set, not the best regional headline.

Decision	Evidence to use	What to avoid
Set the initial price	Relevant closed comparables, active alternatives and current contract activity.	Applying the city's median increase to an individual home.
Prepare and present	Condition and features that separate the home from direct competitors.	Assuming limited improvements guarantee a particular return.
Set the review schedule	Showing quality, buyer feedback, offers and changes in competing listings.	Waiting only because one monthly composite improved.
Evaluate an offer	Net price, material conditions, financing readiness and timing.	Treating the headline offer amount as the whole agreement.

97501's slower closing pace calls for particular discipline around positioning. 97504's stronger September closing count offers encouragement, but its larger inventory still makes comparison important. Neither view justifies an automatic price reduction or premium.

> **The goal is not to chase every monthly number. It is to respond when your actual competition changes.**

We use the market report to frame the questions, then build a property-specific review around location, condition, exposure and the alternatives your likely buyer can select today.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. Jon & Jess interpretation; property-specific facts and transaction terms require separate review.

17 / BUYER DECISIONS

Use the extra choice to improve the decision—not to assume a bargain.

Broader supply can help comparison without making every seller negotiable.

Decision	Useful evidence	What the report does not establish
Identify value	Comparable closed transactions, competing homes and condition.	A ZIP-wide percentage discount.
Set urgency	Actual competing offers, listing history and the scarcity of a suitable alternative.	A guaranteed wait based on months of supply.
Structure terms	Property due diligence, financing readiness and the full proposal.	The seller's motivation from DOM alone.
Compare ownership costs	Property-specific maintenance, systems and other documented costs.	A complete cost estimate from the asking price.

In 97501, more months of supply and fewer closings support careful comparison. In 97504, more closings and faster year-over-year monthly market time warn against assuming that every desirable listing will remain available.

> **Negotiate from the evidence on the home. Use the market as context.**

A suitable home with defensible pricing and acceptable terms can make sense before the market's next monthly reading is known. Waiting for an exact bottom is a different task from making a sound property decision.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Source-grounded interpretation, not a prediction of any listing's response or price.

18 / ASKING PRICE | A WORKED EXAMPLE

Near asking is not the same as full price.

List-price realization alone does not capture the complete path to a sale.

Hypothetical listing sequence	Amount
Original asking price	$500,000
Later asking price	$475,000
Illustrative sale at 98.3% of later ask	$466,925
Sale as share of original asking price	93.4%

This example uses the city's published September list-price-received ratio solely to illustrate arithmetic. It is not an actual Medford sale, a forecast, an offer recommendation or a claim about the publisher's exact original-versus-final list-price convention.

A property can transact close to a later asking price after a meaningful adjustment from its initial position. The source table does not separately quantify earlier price reductions, repair credits or other concessions.

Keep the whole transaction in view

Ask which price is being compared, what changed during exposure and whether concessions affect the economics. Two sales with the same reported list-price ratio can have very different histories.

> **A strong ratio can follow a price reset. Read the history before reading the headline.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. Author hypothetical: $475,000 × 0.983 = $466,925; $466,925 ÷ $500,000 = 93.385%. Not a source-observed transaction.

19 / THE NEXT EVIDENCE

A rebound earns attention. A trend needs repetition.

Look for confirmation across activity, pricing and competition.

What we will compare	Evidence that strengthens the picture	Evidence that warrants caution
Closings and pendings	Sustained activity across more than one reporting window.	A rising median alongside continued weak transaction flow.
97501 supply	More completed transactions without deteriorating relevant inventory.	Supply staying high because the closing pace remains low.
97504 pricing	Comparable-property evidence and broader price measures corroborating sales.	A higher median unsupported by property-level comparisons.
Construction	More consistent evidence across projects and reporting periods.	Drawing firm conclusions from one small closing pool.

These are watch questions, not preannounced predictions. No October observations are included. The September model outputs are calculated from data through September; they do not turn a later report into evidence that was available earlier.

> **Confirmation is stronger when the actual market mechanics agree—not merely when two scores share inputs.**

For a move involving both a sale and purchase, compare the conditions in each specific market. The headline price on the sale side is only one part of the decision.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. Author watch framework; no future outcomes used.

20 / REFERENCE | PUBLICATION VINTAGES

The later August column is not the original August observation.

Keep both versions rather than silently rewriting the comparison base.

Changed August comparator	Original August input	Printed in September
Medford | Closed Sales	85	87
Medford | Pending Sales	94	88
Medford | Active Inventory	363	368
97501 | Closed Sales	26	27
97501 | Pending Sales	27	23
97501 | Active Inventory	121	124
97501 | Median Sales Price	$395,500	$399,000
97501 | Price per Square Foot	$272	$271
97504 | Closed Sales	59	60
97504 | Pending Sales	67	65
97504 | Active Inventory	233	237
97504 | Median Sales Price	$460,000	$460,648
97504 | Price per Square Foot	$262	$259

The table lists changed fields among the six reviewed measures. DOM is unchanged for all three markets in this comparison. The source does not establish the cause of each later change.

The monthly narrative preserves September's printed comparisons and labels that vintage. July–August–September T12/T13 displays use authenticated original-vintage analytical records. Consequently, a model's month-to-month rate can differ from the publisher's latest printed month-to-month rate.

> **Preserve the original history. Identify the later comparison. Do not mix them invisibly.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. Exact numerical comparisons are in data/publication_data.json and the verification package.

21 / REFERENCE | SOURCES AND LIMITS

Good comparisons begin with matching definitions.

The report keeps geography, property type, time window and input vintage visible.

Source or analytical layer	Correct interpretation
DOMUS / Oregon Data Share	Single Family Residence. Monthly September and separate January–September year-to-date tables.
RVAR existing and construction	Distinct July–September transaction populations inside the source's urban growth boundary scope; includes houses, townhomes and condominiums.
RVAR inventory	September 30 community snapshots; not allocated to existing versus construction.
T12 / T13 maps	Same-source, same-segment July, August and September diagnostics; full-precision records rounded only for display.
Forecasts and Cycle	Only technically qualified, permitted paths; missing inputs remain withheld.

Overlapping rolling windows must not be added into monthly or annual totals. Source medians and market-time statistics must not be averaged across ZIPs. Postal reporting areas and the native city table remain different views.

The RVAR county's printed urban totals do not fully equal the visible community sums. Those differences remain in the source-review register. They are not allocated to Medford or used to alter either ZIP row.

Some DOMUS printed percentage changes do not exactly reproduce from rounded displayed levels. The narrative retains publisher percentages where labeled; calculated changes are identified separately.

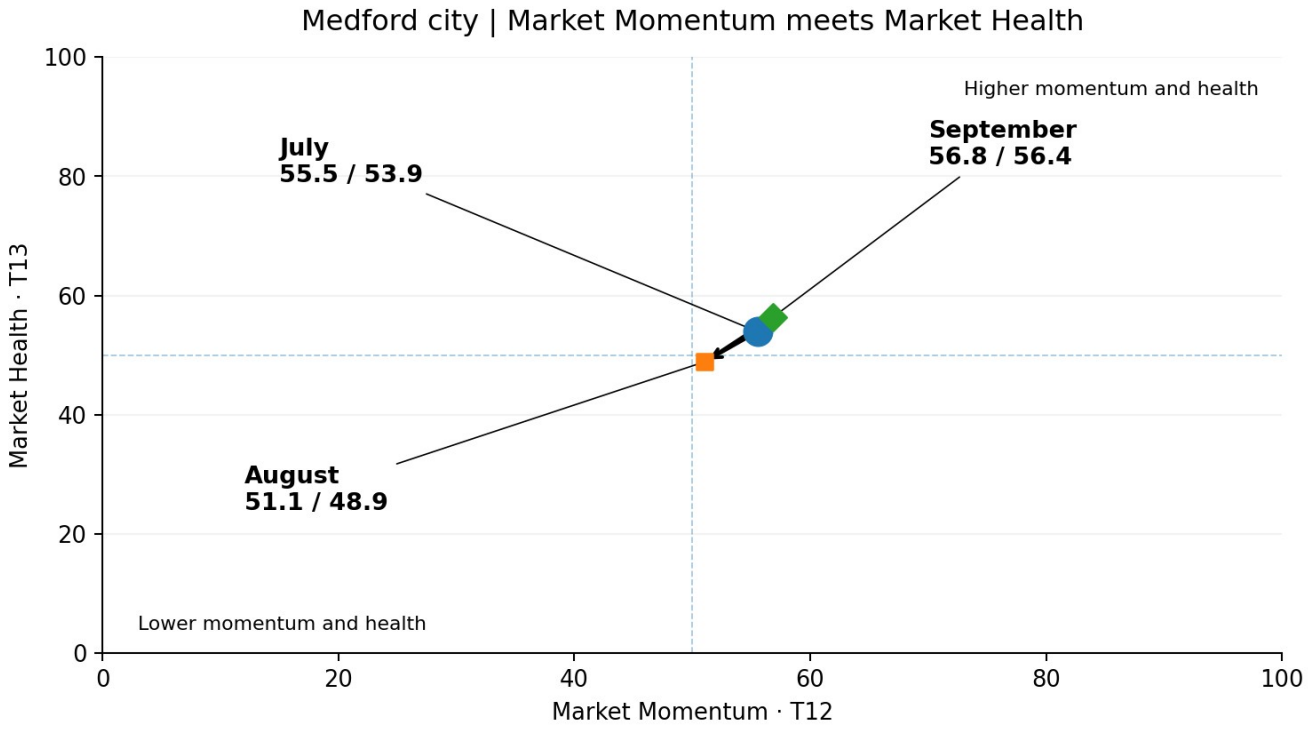
> **No missing statistic has been filled from a different market, property segment or month.**

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns.

22 / MEDFORD CITY | T12 / T13

Momentum rebounded. Selling time lengthened.

The monthly city map returns above its July position on both axes.



July: 55.5 momentum / 53.9 health; August: 51.1 momentum / 48.9 health; September: 56.8 momentum / 56.4 health.

Medford's liquidity score falls from 44.5 in August to 39.0 in September, and Market Speed falls from 59.1 to 5.0 as observed DOM rises from 20 to 29. Demand momentum and the price-related inputs improve. The higher composite is not evidence that every component strengthened.

> **A stronger composite is a summary—not a unanimous verdict.**

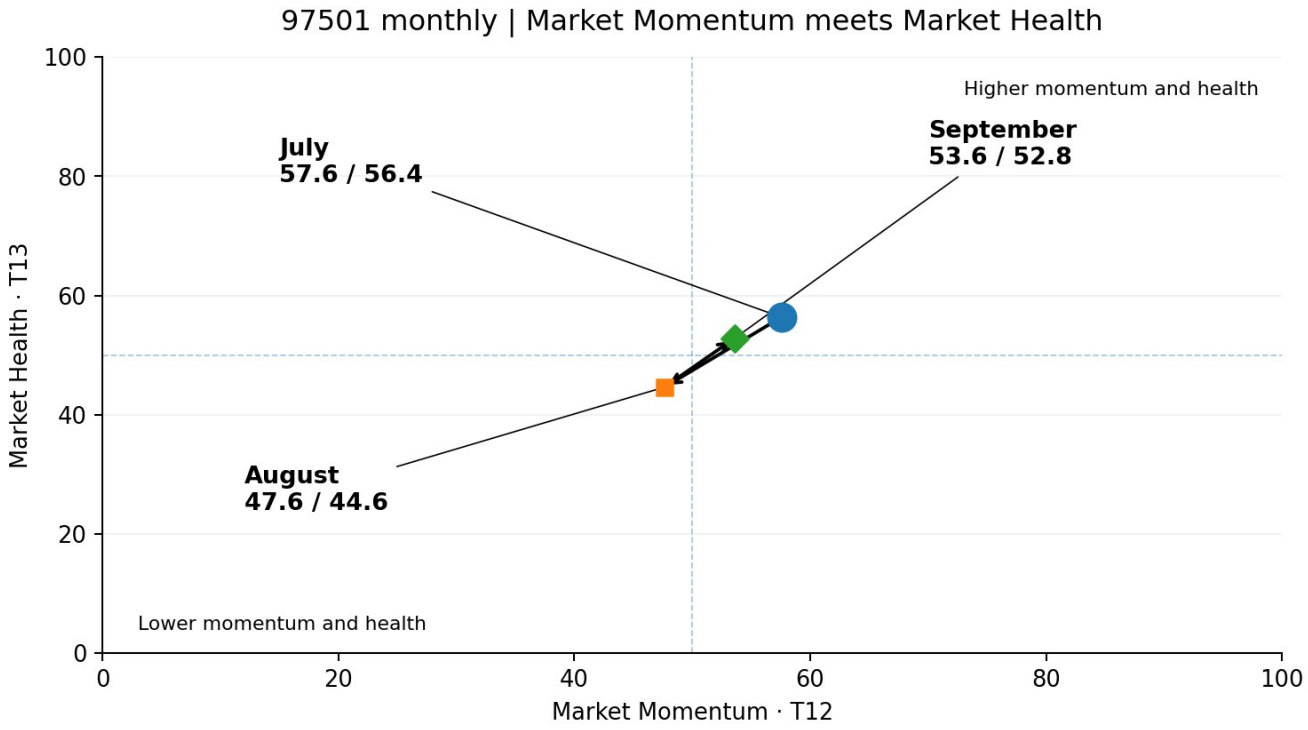
Right means higher Overall Momentum; up means higher Market Health. Both axes are 0–100. The arrows connect observed diagnostics, not a forecast. The 50 guides are orientation aids, not universal buyer/seller classifications. T12 and T13 share inputs.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. DOMUS single-family only. Supported Health scalars do not unlock unavailable raw Risk, forecasts or Cycle.

23 / 97501 MONTHLY | T12 / T13

The composite recovered. The closing pace did not.

September improves on August but remains below July on both map axes.



July: 57.6 momentum / 56.4 health; August: 47.6 momentum / 44.6 health; September: 53.6 momentum / 52.8 health.

The source reports fewer monthly closings, longer market time and 5.5 months of supply. Demand momentum nevertheless improves because original-vintage pending activity rises from 27 to 35. Market Speed falls to the formula floor of 0.0; that is not zero sales.

> **An improving contract signal can coexist with a difficult completed-sale picture.**

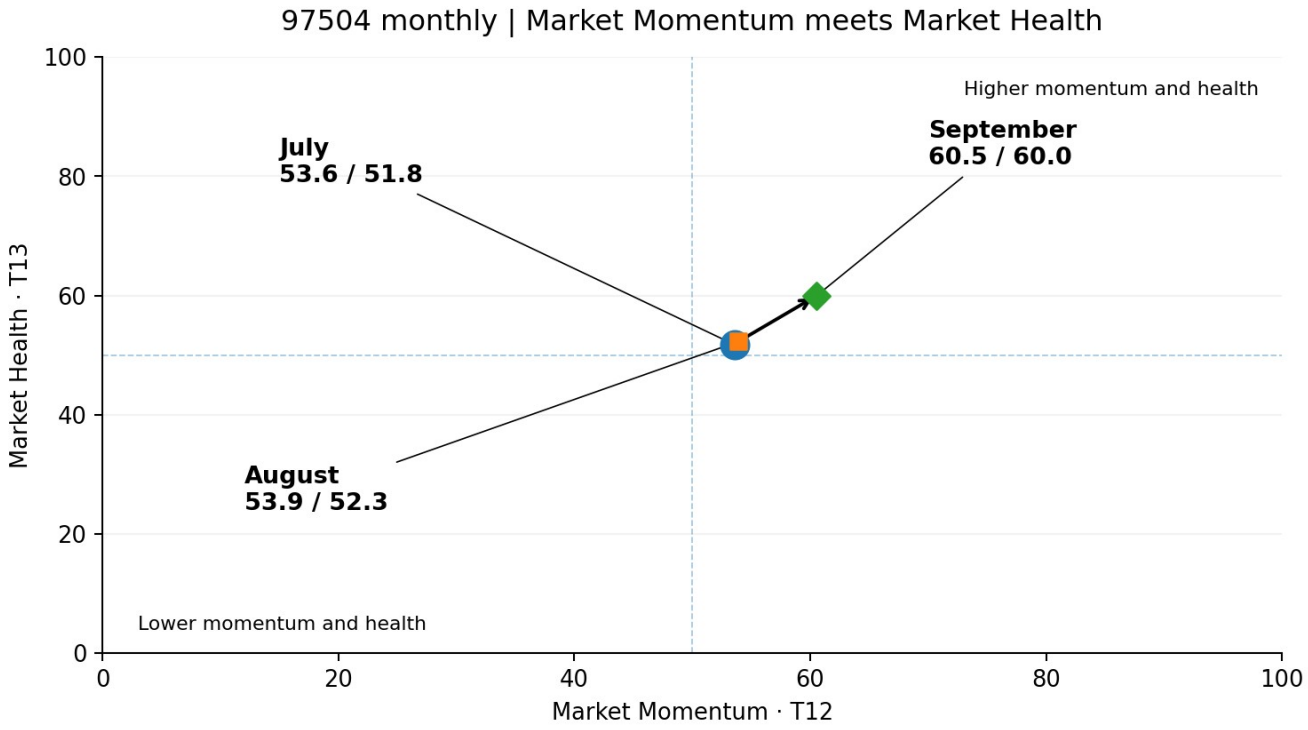
Right means higher Overall Momentum; up means higher Market Health. Both axes are 0–100. The arrows connect observed diagnostics, not a forecast. The 50 guides are orientation aids, not universal buyer/seller classifications. T12 and T13 share inputs.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. DOMUS single-family only. Supported Health scalars do not unlock unavailable raw Risk, forecasts or Cycle.

24 / 97504 MONTHLY | T12 / T13

97504 gained momentum—not a free pass on price.

July and August nearly overlap at this scale; both observations are retained.



July: 53.6 momentum / 51.8 health; August: 53.9 momentum / 52.3 health; September: 60.5 momentum / 60.0 health.

Liquidity rises from 50.8 to 56.5 and demand momentum from 45.5 to 57.6. Market Speed falls from 60.7 to 46.0 because original-vintage DOM rises from 25 to 26. Inventory declines from the original August input, but remains above last September in the published year-over-year comparison.

Improved momentum does not erase competition.

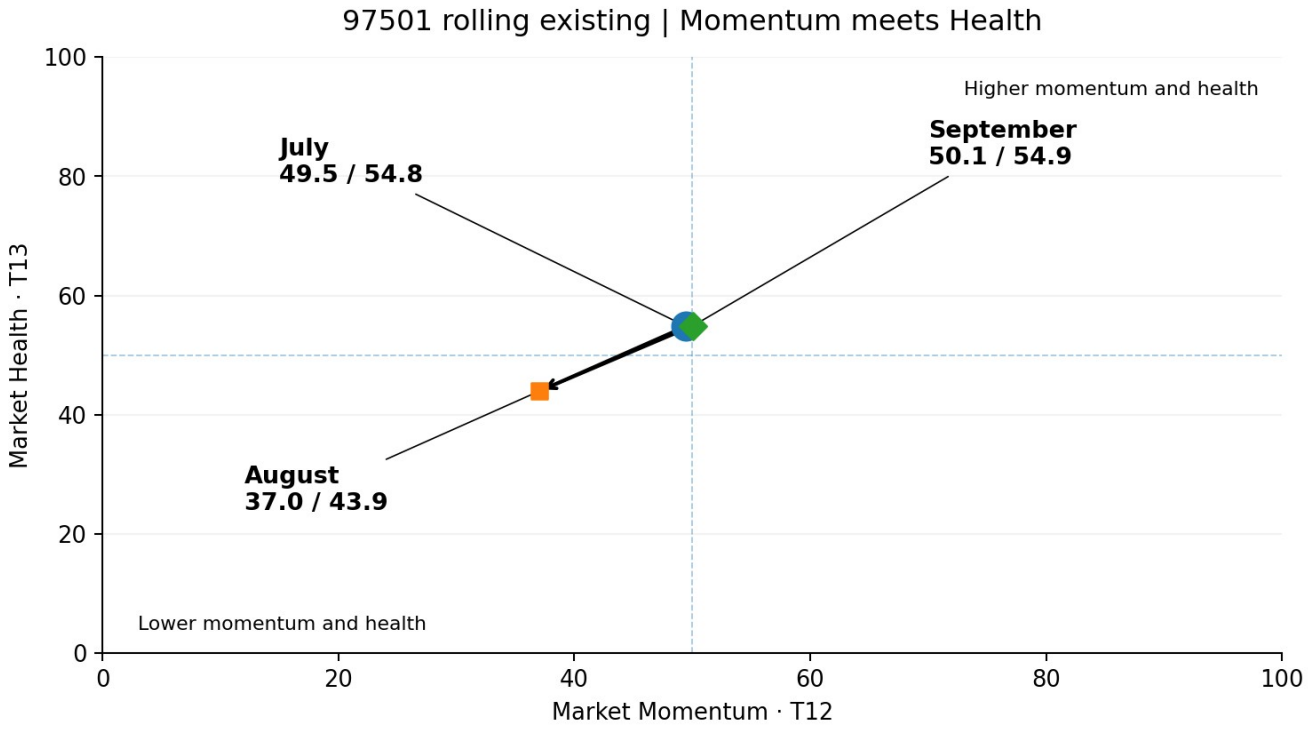
Right means higher Overall Momentum; up means higher Market Health. Both axes are 0–100. The arrows connect observed diagnostics, not a forecast. The 50 guides are orientation aids, not universal buyer/seller classifications. T12 and T13 share inputs.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. DOMUS single-family only. Supported Health scalars do not unlock unavailable raw Risk, forecasts or Cycle.

25 / 97501 ROLLING EXISTING | T12 / T13

The rolling score recovered before the sales count.

Report months identify overlapping three-month RVAR windows, not single-month sales.



July: 49.5 momentum / 54.8 health; August: 37.0 momentum / 43.9 health; September: 50.1 momentum / 54.9 health.

Rolling closings decline from 76 in the August report to 66 in September. Yet cumulative DOM improves from 28 to 27 and the inventory snapshot declines from 107 to 101. Liquidity rises from 22.8 to 48.7 as the earlier deterioration moderates. That can lift the score without reversing the closing-count decline.

> **A better change score need not mean a higher absolute sales count.**

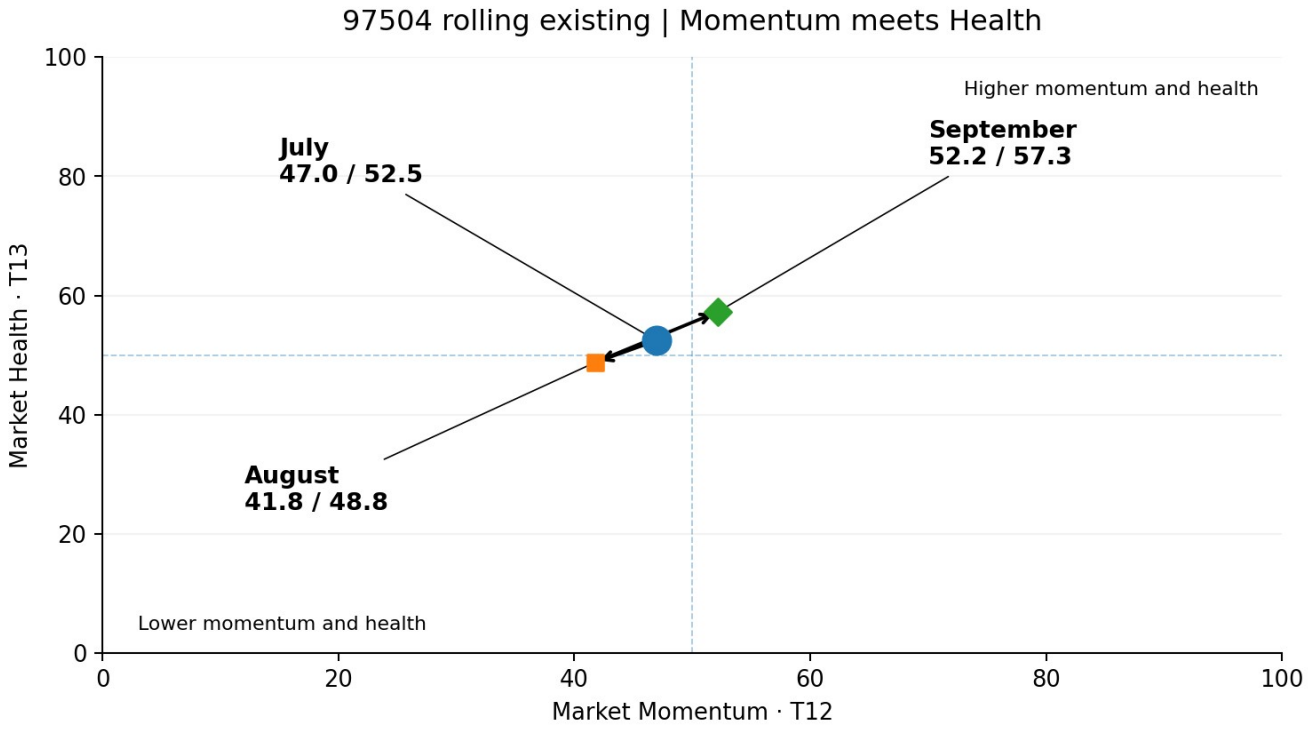
Right means higher Overall Momentum; up means higher Market Health. Both axes are 0–100. The arrows connect observed diagnostics, not a forecast. The 50 guides are orientation aids, not universal buyer/seller classifications. T12 and T13 share inputs.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. RVAR existing-home only. July report: May–July; August report: June–August; September report: July–September. Inventory remains a dated snapshot.

26 / 97504 ROLLING EXISTING | T12 / T13

Same summer volume. A stronger September balance.

The original-vintage rolling map improves beyond July, with source populations unchanged.



July: 47.0 momentum / 52.5 health; August: 41.8 momentum / 48.8 health; September: 52.2 momentum / 57.3 health.

September's rolling count is 179, matching July–September 2025 but below the original August rolling count of 185. The median rises from $452,500 to $461,295 and inventory falls from 225 to 208. These changes support a stronger diagnostic even as cumulative DOM edges from 26 to 27.

Read the score change with the actual levels beside it.

Right means higher Overall Momentum; up means higher Market Health. Both axes are 0–100. The arrows connect observed diagnostics, not a forecast. The 50 guides are orientation aids, not universal buyer/seller classifications. T12 and T13 share inputs.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. RVAR existing-home only. July report: May–July; August report: June–August; September report: July–September. Inventory remains a dated snapshot.

27 / T12 | COMPONENTS ACROSS THREE MONTHS

The components explain the composite.

July, August and September use original-vintage monthly DOMUS inputs.

Market / diagnostic	July	August	September
Medford | Demand	44.1	34.3	57.9
Medford | Liquidity	58.0	44.5	39.0
Medford | Market Speed	87.1	59.1	5.0
Medford | Pricing Efficiency	52.9	51.7	55.0
97501 | Demand	49.8	16.6	56.3
97501 | Liquidity	67.5	38.4	28.2
97501 | Market Speed	100.0	65.4	0.0
97501 | Pricing Efficiency	52.6	55.2	53.5
97504 | Demand	41.6	45.5	57.6
97504 | Liquidity	50.5	50.8	56.5
97504 | Market Speed	72.2	60.7	46.0
97504 | Pricing Efficiency	52.8	50.0	55.4

The sharpest current limitation in 97501 is Market Speed at its formula floor. Medford city improves in demand while weakening in liquidity and speed. 97504 improves in demand and liquidity, but its monthly speed score still eases.

Market Speed measures the rate of change in market time, not the number of days itself. A floor or ceiling is a bounded formula result, not a claim that the market is inactive or perfectly liquid. Pricing Efficiency is a composite validation measure, not an asking-price multiplier.

> **The best explanation names the component that changed—not just the score that moved.**

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. T12 numerical definitions preserved; retired shock/trend/event labels are not reintroduced.

28 / T13 | HEALTH AND NEGOTIATING CONDITIONS

One Medford label would hide the leverage split.

September supported scalars; sources and windows remain separate.

Reporting view	Health	Buyer	Seller	Seller − buyer
Medford monthly	56.4	49.0	51.2	+2.2
97501 monthly	52.8	53.1	45.9	-7.2
97504 monthly	60.0	40.5	57.8	+17.3
97501 rolling existing	54.9	47.8	49.5	+1.7
97504 rolling existing	57.3	48.0	51.2	+3.2

The monthly seller-minus-buyer spread is approximately +2.2 in the city, −7.2 in 97501 and +17.3 in 97504. Those differences are diagnostic evidence for a more selective discussion—not guaranteed bargaining outcomes or automatic published tier classifications.

The rolling existing-home spreads are narrower: +1.7 in 97501 and +3.2 in 97504. A source-window difference is not a model error merely because the values differ.

Why Health remains available when Risk is withheld

The accepted Market Health equation uses price, demand, inventory, liquidity, pricing efficiency, seller pressure, balance and reliability. It does not use Market Risk. The independently supported Health scalar can be reported without manufacturing a missing DOMUS Risk value.

> **Buyer Opportunity and Seller Strength are separate indices. They do not need to sum to 100.**

Reliability includes available-history information, so a changing score is not solely a change in housing conditions. The analytical records and formula versions remain identified in the supporting package.

SOURCE & BASIS | [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. RVAR existing Risk values are supported; monthly DOMUS Risk and dependent forecasting/Cycle remain unavailable.

29 / NEW CONSTRUCTION | T12 / T13

Construction’s direction differs by ZIP.

Three report months, two separate rolling construction populations.

Construction diagnostic	July	August	September
97501 | Momentum	53.6	48.4	44.8
97501 | Health	57.5	53.4	51.7
97501 | Buyer Opportunity	39.9	49.4	54.5
97501 | Seller Strength	56.8	50.2	43.1
97504 | Momentum	54.9	45.4	56.3
97504 | Health	60.4	51.3	59.9
97504 | Buyer Opportunity	48.9	54.9	41.7
97504 | Seller Strength	56.2	45.8	56.5

97501 construction momentum and Health decline across the three observations. In 97504, September rebounds from August. That contrast should not be flattened into a universal construction-market conclusion.

The year-over-year construction tables earlier in this report ask a different question: July–September 2026 versus July–September 2025. These analytical comparisons use successive original-vintage reporting windows. A market can be above last year and below its prior month at the same time.

The 97501 construction raw-Risk dependency is unavailable, so its complete forecast/Cycle path remains withheld. The supported Health scalar is not a substitute for that dependency. The 97504 construction path has supported raw Risk in the accepted release; this publication focuses its numerical outlook on existing homes.

> **A published construction sale count is evidence. A complete model path requires its own inputs.**

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. Both construction analytical branches use shared geographic inventory—not invented construction-only inventory.

30 / T14 | THE QUALIFIED OUTLOOK

Use the outlook as a scenario—not a promise.

RVAR existing-home forecasts; four horizons and two ZIP-specific populations.

97501 | RVAR existing homes

Metric / target end	Oct 2026	Dec 2026	Mar 2027	Sep 2027
Median Sale Price	$367,267	$366,352	$360,129	$364,077
Closed Sales	75.9	74.7	78.9	71.9
Days on Market	25.0	27.6	28.1	19.3
Active Inventory	100.0	100.3	89.6	100.5

97504 | RVAR existing homes

Metric / target end	Oct 2026	Dec 2026	Mar 2027	Sep 2027
Median Sale Price	$465,160	$465,255	$460,613	$473,712
Closed Sales	182.3	173.5	164.9	182.5
Days on Market	25.4	28.9	32.5	22.2
Active Inventory	203.4	197.7	197.4	208.7

Sales, median price and cumulative DOM refer to rolling three-month windows ending in the named month. Inventory is a month-end snapshot and is not existing-home-only. Fractional counts are model centers, not possible fractional transactions.

These are September-input calculations produced after the source release, not forecasts claimed to have been issued before September ended. No calibrated prediction intervals, guaranteed direction or accuracy probabilities are asserted. Monthly DOMUS forecasts remain withheld.

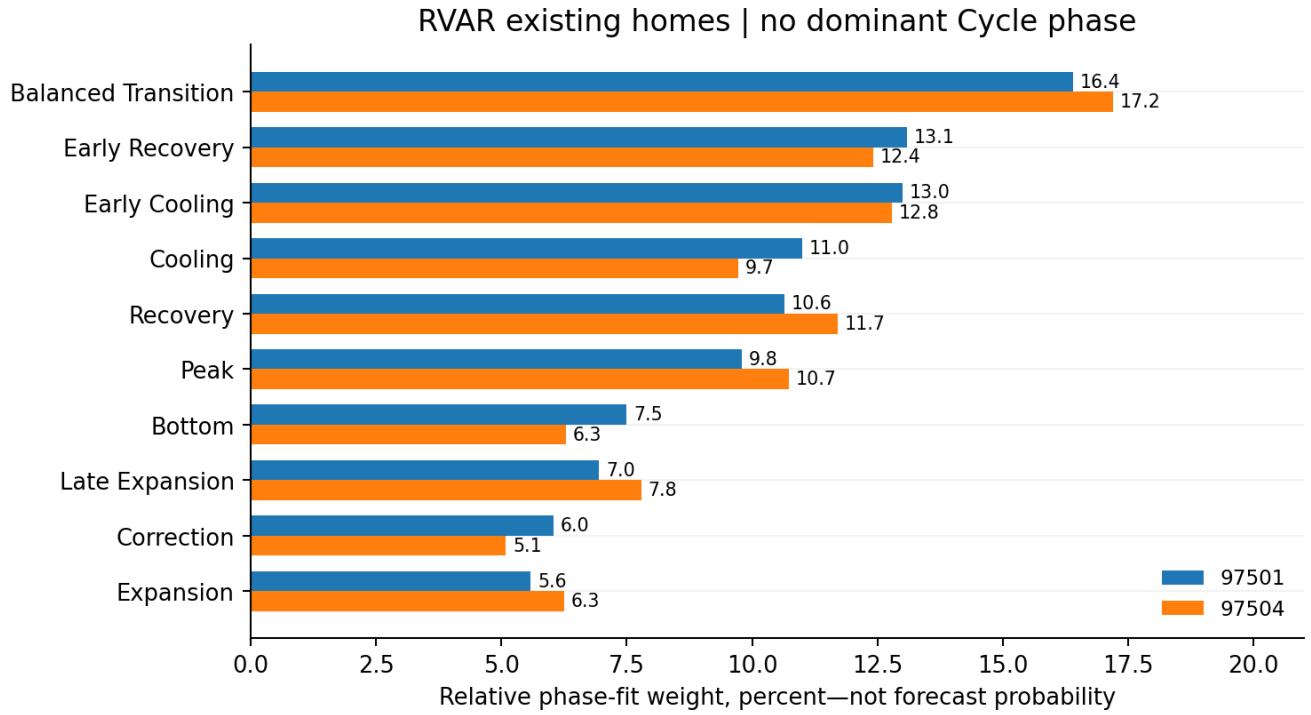
> **A forecast center supports scenario planning. It does not price your home.**

SOURCE & BASIS | [4] Same accepted release: qualified RVAR forecast centers, routed Cycle-v3 results and accepted September level-error monitoring. Scores and phase weights are diagnostic—not calibrated accuracy percentages or future-event probabilities. September input origin; 1-, 3-, 6- and 12-month horizons. Underlying source inputs and issued historical forecasts remain unchanged.

31 / T15 | CYCLE CONTEXT

A mixed cycle is context—not a calendar signal.

The leading phase is only part of a broad distribution of relative model fit.



Balanced Transition has the largest relative-fit weight in both rolling existing-home ZIPs: about 16.4% in 97501 and 17.2% in 97504. The next phase is Early Recovery for 97501 and Early Cooling for 97504. Neither leading weight dominates the ten-phase set.

Normalized Cycle entropy is about 97.6 and 97.3 on the 0–100 scale. That diffuse fit is a reason to preserve uncertainty, not to turn the leading label into a prediction of the next transaction or the ideal listing date.

The calculation uses the accepted chronological prior state and supported forecast inputs. It does not manufacture new monthly DOMUS cycle values or interpret a named phase as a calibrated future-event probability.

> **Use the cycle to frame possibilities. Use current property evidence to make the decision.**

SOURCE & BASIS | [4] Same accepted release: qualified RVAR forecast centers, routed Cycle-v3 results and accepted September level-error monitoring. Scores and phase weights are diagnostic—not calibrated accuracy percentages or future-event probabilities. RVAR existing-home contexts 245 and 246; September Cycle-v3 relative-fit results only.

32 / MODEL MONITORING | WHAT IT DOES AND DOES NOT SAY

An inventory forecast warning is not a housing-market verdict.

The September performance review stays visible alongside the market narrative.

Accepted level-error finding	Treatment
One-month RVAR inventory	ALERT retained.
Three-month RVAR inventory	WATCH retained.
Three-month RVAR days on market	WATCH retained.
Other RVAR combinations	13 GREEN within level-error scope.
DOMUS combinations	16 insufficiently mature; no borrowed RVAR thresholds.

These findings concern pooled forecast-error measurements, not independent market events, forecasts that all failed, or market-health grades. Geographic aggregates can overlap their component markets. The accepted response is unchanged methods with enhanced observation and targeted review—not retuning to make the dashboard GREEN.

All 447 original September-target forecasts are preserved. The evaluation has 392 usable selected outcomes and 48 separate diagnostic outcomes; six required source outcomes remain missing and one original eligibility hold remains. The 48 diagnostic records do not inflate the broad monitoring denominator.

> **Forecast accountability should sharpen the conversation—not manufacture certainty.**

The report’s observations, arithmetic and numerical diagnostics are distinct kinds of evidence. None replaces the inspection, comparable-property review and complete terms needed for a particular transaction.

SOURCE & BASIS | [4] Same accepted release: qualified RVAR forecast centers, routed Cycle-v3 results and accepted September level-error monitoring. Scores and phase weights are diagnostic—not calibrated accuracy percentages or future-event probabilities. Accepted September level-error scope only. The 11 unresolved August source outcomes remain preserved; excluded classifications and broader drift functions are not activated.

33 / READER'S GLOSSARY

Definitions for reading the market.

The complete approved glossary is retained across these two pages.

Closed sales

Completed transactions counted in the source's specified reporting window.

Pending sales

Contract activity as reported by the source; not a verified same-cohort closing forecast.

Active inventory

Available-listing snapshot within the source's geography and property scope.

Months of supply (MOS)

Supply relative to a sales pace, not the selling time of an individual listing.

Days on market (DOM)

The source's market-time measure; RVAR uses median cumulative DOM in its rolling table.

Median / transaction mix

The middle observation / the composition of homes that happened to transact.

Urban growth boundary (UGB)

The geographic reporting boundary used in RVAR's existing/new-home scope; not every property carrying a community mailing address.

YoY / MoM / YTD

Year over year / month over month / year to date. Each needs its own stated comparison period.

Publication vintage

The set of source values available in a particular publication; later comparison columns may differ.

Percentage point

The subtraction of two percentage levels. A move from 97.7% to 98.8% is 1.1 percentage points; it is not the same operation as a relative percent change.

Rolling three-month window

A reporting period that spans three months. Overlapping windows must not be added to invent a new total, and their sales counts are not standalone monthly counts.

SOURCE & BASIS | [5] Approved 22-entry Market Intelligence glossary and publication standard. Prepared by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

34 / READER'S GLOSSARY

Definitions for interpreting the analytical guide.

The complete approved glossary is retained across these two pages.

List-price realization

The reported share of list price received. The aggregate alone does not establish the original asking price, concessions, or the negotiating room on a particular listing.

Market Dynamics (T12)

Normalized current-behavior diagnostics, including momentum, liquidity, speed, and pressure.

Market Health (T13)

Source-specific synthesis of health, leverage, opportunity, and risk—not a value estimate.

Market Outlook (T14)

Governed numerical estimates for future source-specific metrics and horizons.

Market Cycle (T15)

Relative fit to phase prototypes, with uncertainty and persistence made explicit.

Numerical center / point forecast

A calculated level for a specified future period and source population. It is not the sale price of a particular home.

Forecast horizon / target

The time ahead and the period being estimated. A September 2026 origin with a twelve-month horizon targets September 2027, not a month already observed.

Diagnostic confidence / reliability

Model-derived quality measures. A score is not automatically the same percentage of real-world forecast accuracy.

Phase weight / prototype fit

The relative fit of the modeled state to a frozen phase description. The largest weight can still be small; these are not independently calibrated future-event probabilities.

Normalized cycle entropy

How spread out the ten phase weights are: equal weights correspond to 100; concentration in one phase moves toward zero.

Smoothing / persistence

Combining current and prior modeled state. The frozen Cycle-v3 illustration uses 55% current raw value and 45% prior smoothed value.

SOURCE & BASIS | [5] Approved 22-entry Market Intelligence glossary and publication standard. Prepared by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

35 / YOUR NEXT MOVE

Read both ZIPs. Price the specific home.

Use the September evidence to ask better property-specific questions.

> **For sellers: make the comparison compelling.**
> **For buyers: use the choice to improve the decision.**

The citywide median offers a headline. The ZIP-level activity, rolling existing-home evidence, construction comparisons and analytical histories explain why that headline cannot settle every transaction.

Bring to the next conversation	Why it matters
The specific home and relevant alternatives	Geography, condition, property type and price range define the competitive set.
The actual listing and price history	It separates market context from the seller's documented decisions.
Your timing and transaction priorities	The right plan depends on more than guessing the next monthly median.

We connect the market evidence with your property, your alternatives and your goals. The next step is a property-specific analysis—not another citywide shortcut.

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September 2026 Market Intelligence · Data through September 30, 2026.
This report describes broad market conditions, not an appraisal or a guaranteed transaction outcome.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Medford p. 9, 97501 p. 10, 97504 p. 11. Calendar-month Single Family Residence. Published changes retain source precision. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Existing and new-construction populations are separate. Sales, prices and median cumulative DOM: July 1–September 30; inventory: September 30. [3] Accepted September release JCMI-2026-09-RC-v1.0; exact source/geography/segment selections. Analytics-v2.0 and Health-v3.0; original-vintage July/August canonical records. Historical published values are preserved, not overwritten by later comparator columns. Interpretation by Jon & Jess; source populations and analytical limitations remain as stated.