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The KEY

Unlock the Answers to Homeownership in Central Oregon

A five-part series providing a current market overview and expert advice on Central Oregon real estate.

The Future of the Central Oregon Housing Market

By the Central Oregon Association of REALTORS®

While predicting the future of the housing market may be like looking into a crystal ball, there are plenty of sources to help investors, builders, and Realtors analyze where the trends and opportunities are emerging. Members of the Central Oregon Association of Realtors (COAR) are here to help consumers navigate how these factors may impact their buying and selling process. While housing affordability continues to decline across the country, 84 percent of non-homeowners surveyed in the National Association of Realtors (NAR) 2019 *Aspiring Home Buyers Profile* still wanted to own a home in the future.

To determine where the housing market may be heading, let's start with how buyers are searching. Online property searches from consumers in the first four months of 2019 reveal a continued preference for single-family homes, with the top three searches being three-bedroom single-family homes in the \$300,000–400,000, \$200,000–300,000, and \$400,000–500,000 ranges. Land between \$100,000–200,000 came in fourth. The majority of those looking for homes in Central Oregon were from Oregon, California, and Washington. The top three cities that people are searching from are Portland, Bend, and Seattle.

In addition to knowing where buyers are coming from, it is important to understand the features on their wish list, which often differ by generation and phase of life. According to NAR's 2019 *Home Buyer and Generational Trends Report*, the quality of the neighborhood is the most important feature in homes purchased across age groups. Convenience to job location is most important to those under 38 and convenience to health facilities is important to those over 64.

In the Bend area, COAR members are seeing a trend toward "downsizing both in size and value, especially from buyers coming from our feeder markets," according to COAR Bend

board member Erin Martin. Martin also sees the Tumalo area as a hot market with buyers looking for space, freedom from homeowners' associations and CCRs, and a more rural lifestyle. Quality of schools continues to be very important, and with the recent changes in school boundaries, buyers actually shifted where they were looking for property.

Robyn Tuttle, COAR Sunriver board member, noted, "We are seeing an increase in interest in the second home market. I feel a lot of this has to do with VRBO-type programs and owners having the option to manage the property themselves without the cost of a traditional property manager. This creates a larger sum to offset cost and still create an opportunity for personal enjoyment."

Finally, the types of development and infrastructure improvements coming on board in the future will greatly impact where buyers want and can look for properties. Here are some highlights for future development in Central Oregon:

- The City of Madras is working with developers to encourage construction of new housing to meet demand across a range of incomes. Among several steps that the city is taking, they have decided to lower system development charges to help spur new housing development.
- The City of Bend has approved \$32 million in transportation projects to redesign dangerous intersections, calm busy roundabouts, and tackle deteriorating street conditions. Further, the Cityside Transportation Advisory Committee will soon release a draft citywide Transportation System Plan.
- The City of Bend also continues to work on the urban growth boundary expansion area known as the Elbow in southeast Bend. The city also kicked off planning and

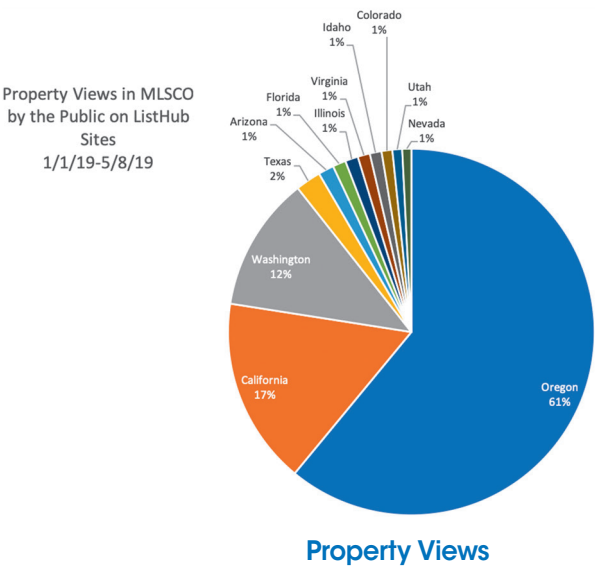
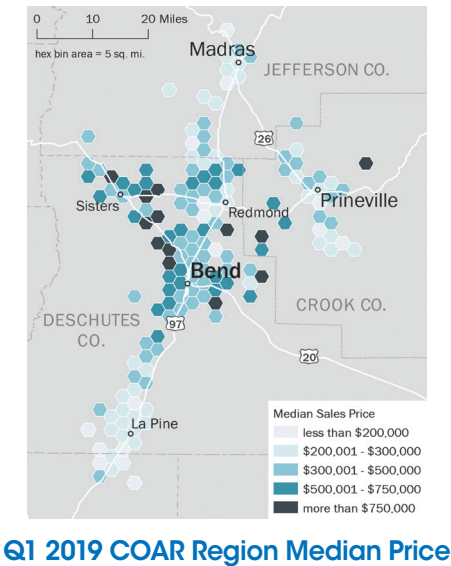
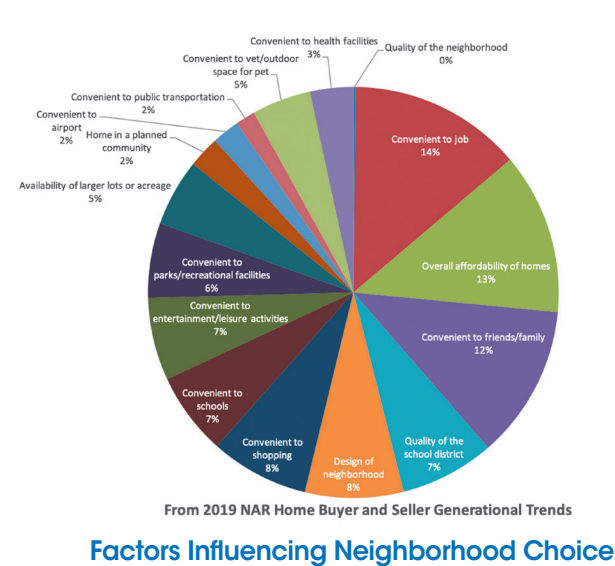
analysis efforts for the opportunity area of the Bend Central District.

- The Planning Commission for the City of Sisters approved the master plan for McKenzie Village Meadows, a 200-unit housing development on the west side of the city.
- In 2018, Redmond approved the annexation of 77 acres, where a developer plans to build 500 residential units. The project will include senior housing and a mix of other housing types.
- The City of Redmond is also working on a new housing needs analysis and comprehensive plan that will outline the future of development in the city.
- In early 2019, La Pine began \$25 million in infrastructure improvements to connect two neighborhoods to the city's water system. The project will bring water and sewer to 275 developed homes and undeveloped lots.
- In 2018, the Bend City Council approved duplexes and triplexes as a housing type in single-family residential neighborhoods. Oregon House Bill 2001 may expand this to fourplexes in all Oregon cities over 10,000 people.

If you are looking to purchase a home in 2019, join COAR for Open House Weekend June 1–2. Visit coar.com to search for a Realtor or property.

The KEY

Next Week:
How to Tour on Open House Weekend



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