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For Immediate Release

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### **Second Quarter Residential Real Estate Statistics**

July 12, 2016. Bend, OR: The housing market in Central Oregon continued its upward trend in the first half of 2016. The median home price for the first half of 2016 compared to the first half of 2015 in Bend is up 9%, 10% in Redmond, 43% in Sisters, 6% in Sunriver, 23% in LaPine, 27% in Jefferson County and 11% in Crook County. Beyond the desirability of living in the area, a variety of factors are at a confluence to create a tight market with rapid home price increases. Low inventories, low interest rates, tightening lending standards, decreases in days on market and falling inventory lead to not just a housing affordability problem, but a housing accessibility problem.

While the median home prices in some areas are approaching pre-recession levels, the market conditions are also very different. The mortgage approval process remains drastically more stringent resulting in high quality loans and low mortgage rates have kept payments to a lower percentage of income. Finally, a healthy and balanced market will have a six month supply of homes. At the height of the recession Deschutes County had 15 month supply, which has currently bottomed out at 3.6. Going forward a more balanced supply of new inventory could help to level out prices and avoid a downturn.

Market statistics can be found on a monthly basis at : <http://www.coar.com/consumer-info/market-statistics>.

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