



Central Oregon's Long Winter Not Impacting Real Estate

By Central Oregon Association of REALTORS®



Coming out of the 2016-2017 winter there was speculation that the bad winter would bring big changes to the Central Oregon real estate market. Perhaps many would choose to forgo another winter and would list their homes, resulting in an increase in inventory and a stabilization of home prices in Central Oregon. Through the second quarter of 2017 that narrative, however, has not come to pass. The single family home market continued to see declining inventory and increasing median home prices.

Here are the numbers from across the region for single family residential homes situated on less than one acre at the end of the second quarter of 2017, compared to the end of the second quarter in 2016:

Bend/Tumalo/Alfalfa Area:

- Median home price: \$389,950, an 11% increase.
- Total Sold: 1,138, a 3% decrease.
- Inventory: down 8%.

Crook County:

- Median home price: \$205,000, a 24% increase.
- Total sold: 124, a 1% increase.
- Inventory: down 26%.

La Pine:

- Median home price: \$226,000, a 26% increase.
- Total sold: 47, a 42% increase.
- Inventory: up 29%.

Jefferson County:

- Median home price: \$164,000, a 21% increase.
- Total sold: 61, a 2% increase.
- Inventory: down 36%.

Redmond/Terrebonne Area:

- Median home price: \$280,000, a 15% increase.
- Total sold: 389, a 10% decrease.
- Inventory: down 6%.

Sisters Area:

- Median home price: \$379,000, a 3% increase.
- Total sold: 69, a 10% increase.
- Inventory: down 25%.

Sunriver:

- Median home price: \$485,000, a 26% increase.
- Total sold: 91, a 19% decrease.
- Inventory: down 38%.

While the Central Oregon market traditionally focuses on detached, single family homes, the townhome and condo market has been increasingly active. In the Bend area the first half of 2017 saw a 37 percent decrease in the number sold and a 3 percent increase on the median price to \$319,950. In the Redmond area, an 18 percent increase in the number sold also followed a 19 percent increase in the median price to \$256,200. Inventories in both markets for townhomes and condos decreased more than 20 percent.

For more market data please visit the Market Statistics section of COARealtors.com.

The single family home market continued to see declining inventory and increasing median home prices.

