



## 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.

# First Quarter Housing Market: Strong and Steady

By the Central Oregon Association of Realtors®

The residential housing market of the Central Oregon region is off to a busy start in the first quarter of 2018—usually the quietest time of year. In most areas, sales volumes and sales prices are above levels seen during the same quarter in 2017.

### Bend/Tumalo/Alfalfa

With a mild winter, the Bend home market was quite active this year. Sales volume is up over 22 percent compared to the same quarter in 2017. Home pricing, however, has been stable over the past three quarters. Bend homes continue to fetch asking prices, with 100 percent of homes sold during the first quarter being at or above listing price. Days on market (DOM) has crept up over the past few quarters, but is still below first quarter 2017 levels. Almost 25 percent of Bend homes sold during this quarter were new construction. These new homes did not have any associated price premium, and actually sold on average less than existing home—illustrating the strength of the Bend home market.

In Bend, area number of sales and prices are strong in the first quarter, outpacing 2017, said Carolyn Bostwick, past president of Central Oregon Association of Realtors (COAR).

“The months of supply increased by 20 percent over 2017 first quarter, a little good news for buyers.”

### Crook County

Crook County continues to have some of the most affordable homes in the Central Oregon region, however home prices have escalated consistently over the past five quarters. Median homes price for the county submarket is up almost 24 percent from the same quarter last year. Likewise, sales volume has increased by over 22 percent from the first quarter of 2017. Like the Bend market, existing homes continue to hold their value—

there was not price premium associated with newly constructed homes during the first quarter.

### Jefferson County

The Jefferson County market is one of the smallest in Central Oregon and homes are generally the most affordable in the region. Comparing the first quarter of 2018 with the first quarter of 2017 shows increases in sales volume and home prices. DOM has also dipped from the same quarter last year. Unlike most other Central Oregon submarkets, newly constructed homes showed a price premium this quarter with new homes selling almost 20 percent more than existing homes.

“In the first quarter of 2018, I am seeing strong residential sales for homes under \$235,000 in the Madras-Culver area,” said Bill Bellamy, COAR president and Jefferson County realtor.

“There is approximately 25 new homes started in Madras, Metolius, and Culver for around \$235,000. We continue to see movement from the Redmond market because of price,” he said.

### La Pine/Three Rivers South

More than other Central Oregon home submarkets, the La Pine and Three Rivers South areas showed stability on most indicators when compared to data from 2017. There was a similar level of homes sold in the first quarter of 2018 to the same quarter in 2017. While price per square foot increased, home pricing is in line with the last few quarters. There was no price premium associated with new home construction during the first quarter of 2018.

### Redmond/Terrebonne/Crooked River Ranch

Like the Bend sub, the Redmond area continues to see a lot of sales activity even in the typically quietest quarter of

the year. Sale volume in the market is up by over 15 percent from the same quarter last year. One notable difference from Bend is that prices appear to have leveled off—median home prices are stable over the past five quarters. Existing homes continue to retain their value, as there was no price premium associated with newly constructed homes during this quarter.

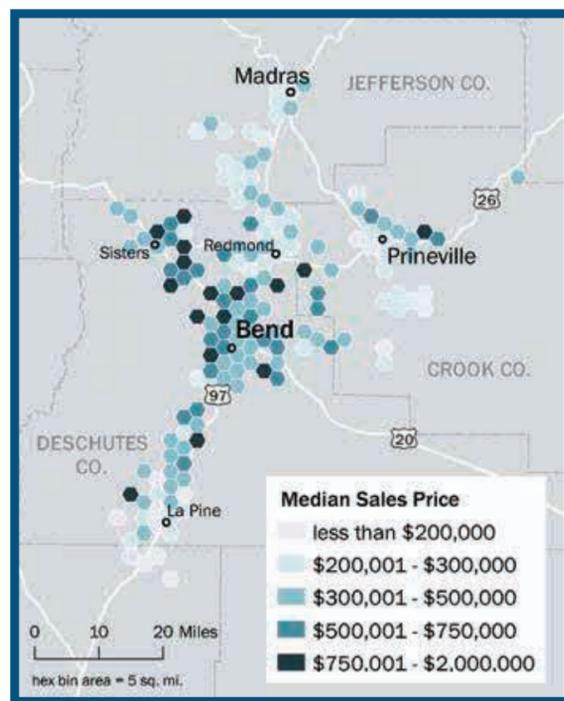
### Sisters

The Sisters submarket continues to have some of the highest priced homes in the region. In the fourth quarter of 2017, the median sales price in the Sisters submarket was approximately \$376,000. Sales pricing appears stable over the past five quarters. Sales volume is up from levels seen in the first quarter of 2017 and DOM has decreased from the same quarter last year. There was no price premium for newly constructed homes in the first quarter of 2018.

### Sunriver

Unlike all other submarkets in the Central Oregon region, the Sunriver submarket saw no newly constructed homes sold in the first quarter of 2018. Existing homes saw a decrease in home pricing of over 11 percent from the first quarter of 2017. The most notable change from this time last year in the Sunriver market, is the large decrease in DOM—from this time last year DOM has dropped by over 50 percent from a median 147 days to 80 days in the first quarter of 2018.

Information in this article is from the Central Oregon Association of REALTOR First Quarter 2018 Market Report. For the full report please visit the Market Statistics page at [coar.com](http://coar.com).



Graphs courtesy of COAR®

