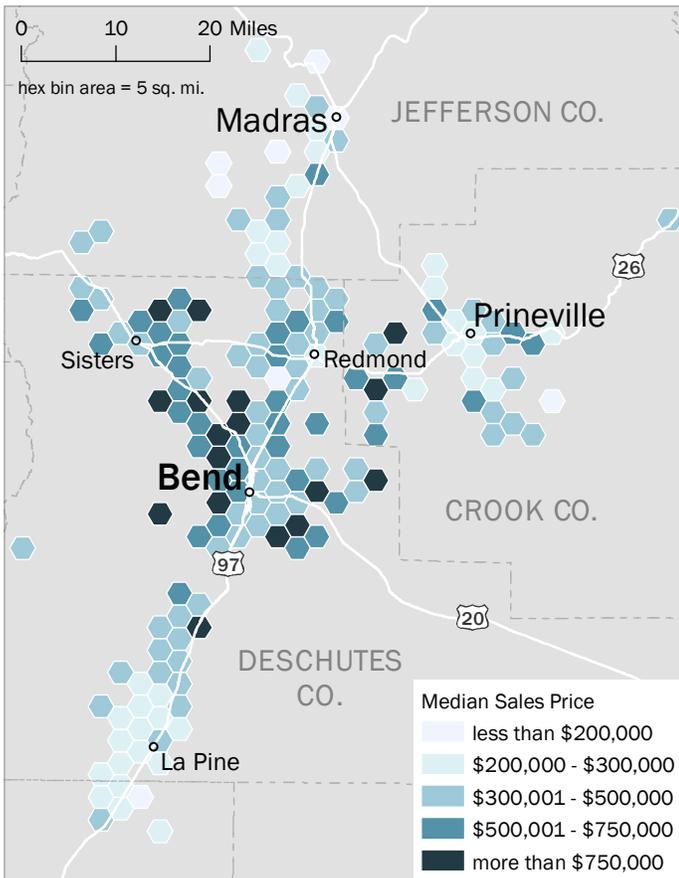


The third quarter of any year is typically when home sales volume is at its highest. This was the case for many of the markets in the Central Oregon region for the third quarter of 2019. Home sales volume is up by 1.75% from this time last year across the entire region. Home prices continue to escalate as well. The median home sales price for the Central Oregon region is up over 5% from the third quarter of 2018.

MEDIAN REGIONAL SALES PRICE (2019 QUARTER 3)



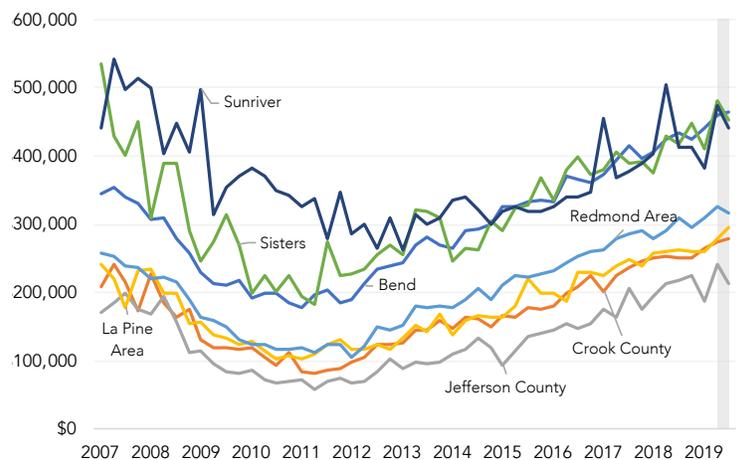
MEDIAN SALES PRICE AND SALES VOLUME (2019 QUARTER 3)

Submarket	Price	Volume
Bend	\$464,950	940
Crook County	\$279,900	143
Jefferson County	\$212,750	68
La Pine/Three Rivers South	\$296,000	166
Redmond/Terrebonne/ Crooked River Ranch	\$315,500	424
Sisters	\$452,000	100
Sunriver	\$440,000	81

MEDIAN SALES PRICE AND SALES VOLUME BY SUBMARKET FOR ALL SUBMARKETS (2019 QUARTER 3)

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Units Sold	↑ 9.58%	↑ 1.75%
Median Price	↑ 0.45%	↑ 5.01%

SUBMARKET COMPARISON—MEDIAN HOME SOLD PRICES (QUARTERLY, 2007–2019)



About the data used in this report:

To produce this report, ECONorthwest compiled and organized data from COAR's MLS database. All questions related to data accuracy and verification should be directed to COAR.

Price Index—2019 Quarter 3

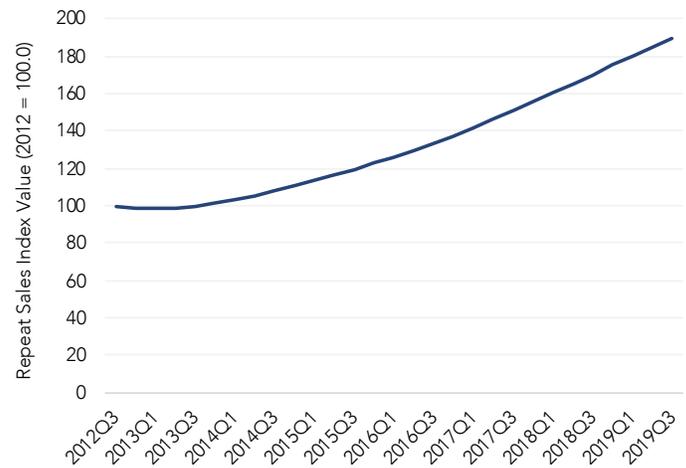
The price index is calculated using homes sales data from 2012 up to the previous quarter (Q3 2019). Repeat home sales are identified by matching sales based on addresses. Once homes that have been sold more than once are identified, the duration between the sales and the change in sale price are measured.

We have applied filters to the dataset to account for outliers and other transactions not representative of normal market conditions. For example, repeat home sale transactions that occur within one calendar year are omitted, as are transactions where the average annual price appreciation is greater than 70%. These transactions are removed from the dataset because it is likely that these homes have been “flipped” or have been substantially renovated and therefore are not representative of regional housing trends in the aggregate.

The repeat sale price index is calculated on a quarterly basis starting in the fourth quarter of 2012. We have chosen 2012 as the beginning of the price index as this period represents the beginning of a more regular housing cycle coming off the heels of the Great Recession. Starting in the fourth quarter of 2012, the median sale price over the previous four quarters is calculated and used as the anchor price (100). For each following quarter, the median price appreciation for homes sold within the last four quarters is calculated, and this price appreciation is applied to the index.

In the third quarter of 2019, the repeat sale price index had a value of 190. This means that the median home sale price in the Central Oregon market is 90% higher than the median home sale price in the fourth quarter of 2012.

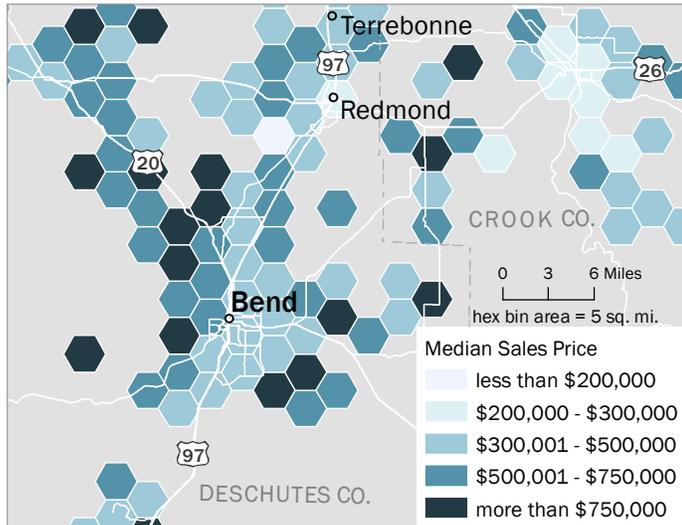
Figure 1



Bend—2019 Quarter 3

The Bend housing market continued to grow modestly in the third quarter of 2019. Home sales volume increased nearly 8% from last quarter and was on par with quarter three of last year. Bend's median home sales price continues to march upward and is about 7% higher than it was in the third quarter of last year at \$465,000.

MEDIAN SALES PRICE



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$455,000	\$514,990	-3.74%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
143	15.21%

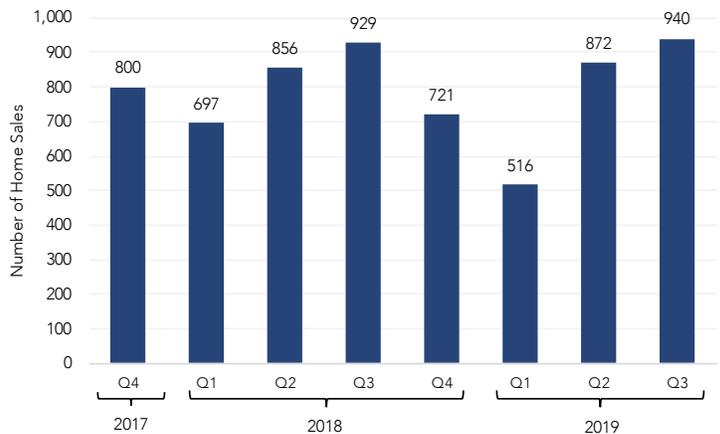
HOME FINANCING



Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

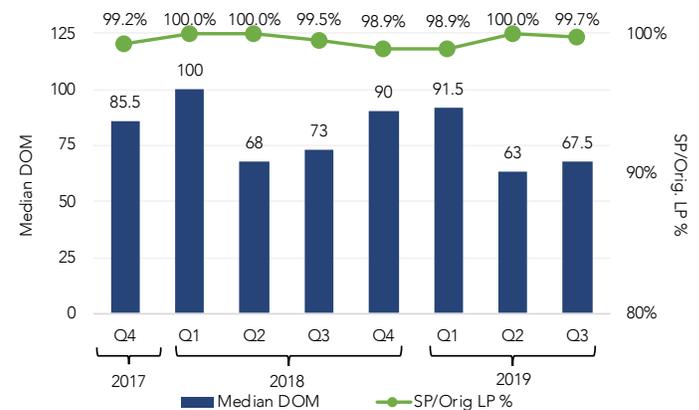
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 7.80%	↑ 1.18%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↑ 7.14%	↓ -7.53%
Sold/Orig LP Diff. %	↓ -0.30%	↑ 0.24%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

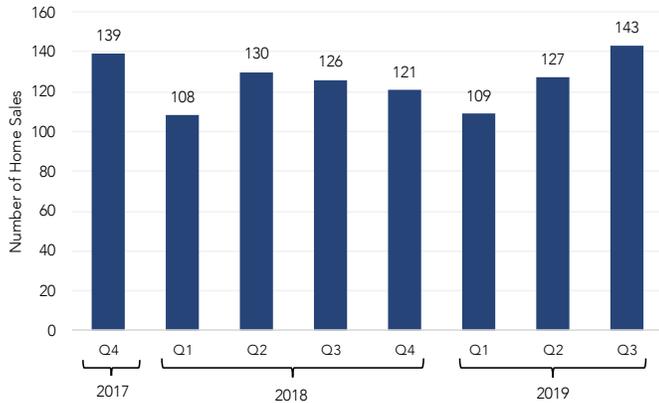
	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↑ 1.10%	↑ 6.89%



Home sales volume in Crook County is up both from last quarter and compared to the third quarter of 2018. The median days on market has increased slightly from last quarter and the third quarter of 2018 but is largely on par. Median home sales prices have continued to climb and have risen about 12% since the third quarter of 2018.

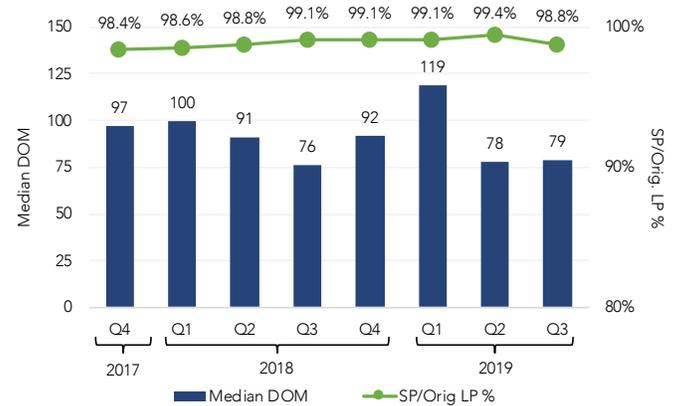
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 12.60%	↑ 13.49%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↑ 1.28%	↑ 3.95%
Sold/Orig LP Diff. %	↓ -0.63%	↓ -0.33%



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$279,900	\$282,000	2.09%

MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↑ 1.78%	↑ 11.98%



NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
18	12.59%

HOME FINANCING

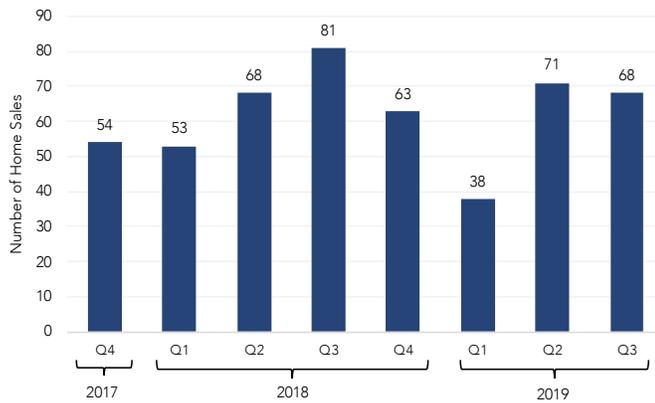


Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

Slightly fewer homes sold in Jefferson County in the third quarter of 2019 than in the previous quarter and sales volume is down 16% from the third quarter of 2018. Median home sales prices also fell nearly 12% from last quarter but remain close to what they were in the third quarter of 2018. Although fewer homes are selling and they are selling at lower prices, they are selling much more quickly than they were the previous quarter. The median days on market fell by nearly 32% in Jefferson County between the second quarter of 2019 and the third.

SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↓ -4.23%	↓ -16.05%



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$205,500	\$250,000	6.52%

NEW CONSTRUCTION SALES

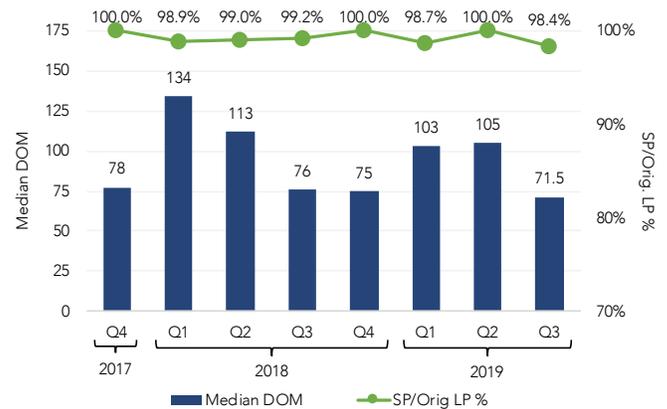
New Units Sold	New Units as a % of Total Units
4	5.88%

HOME FINANCING



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↓ -31.90%	↓ -5.92%
Sold/Orig LP Diff. %	↓ -1.60%	↓ -0.78%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↓ -11.69%	↓ -2.63%

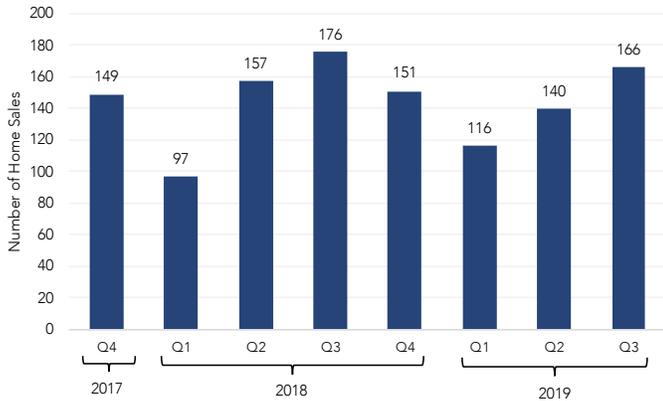


Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

The performance of the La Pine and Three Rivers South housing market has been somewhat mixed in the third quarter of 2019. Home sales volume has increased about 20% from last quarter but is below where it was in the third quarter of 2018. Median days on market has risen substantially since last quarter but remains at a similar level to where it was last year. As with most of the region, median home sales prices have increased since this time last year. Median home sales prices have also risen relative to last quarter, increasing by nearly 6%.

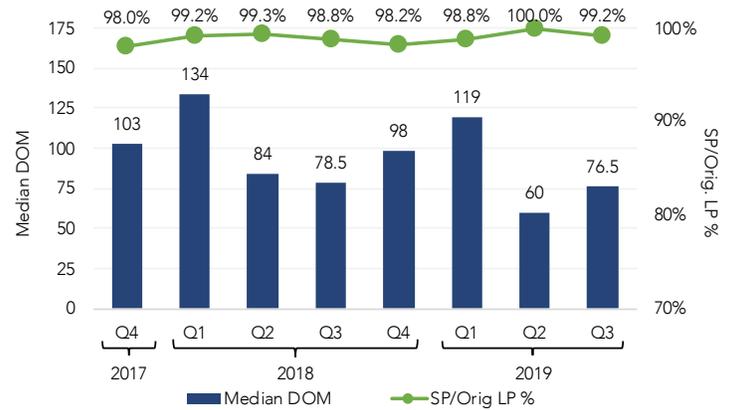
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 18.57%	↓ -5.68%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↑ 27.50%	↓ -2.55%
Sold/Orig LP Diff. %	↓ -0.77%	↑ 0.40%



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$297,000	\$285,900	-11.65%

MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↑ 5.92%	↑ 12.98%



NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
21	12.65%

HOME FINANCING

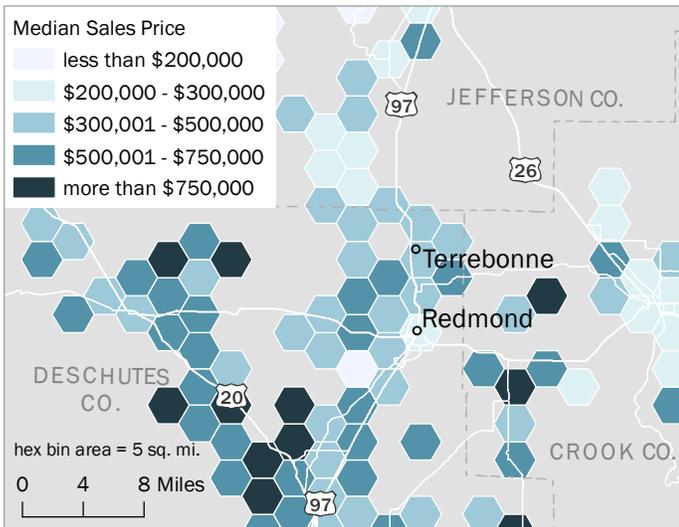


Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

Redmond/Terrebonne/Crooked River Ranch—2019 Quarter 3

The Redmond/Terrebonne/Crooked River Ranch housing market continued to post a strong performance in the third quarter of 2019. Home sales volume is up, median days on market has decreased, and the median home sales price continues to hold steady. Aside from a small dip in the median home sales price between last quarter and the third quarter of 2019, the market has outperformed both the previous quarter and the third quarter of 2018.

MEDIAN SALES PRICE



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$309,950	\$340,950	1.86%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
72	16.98%

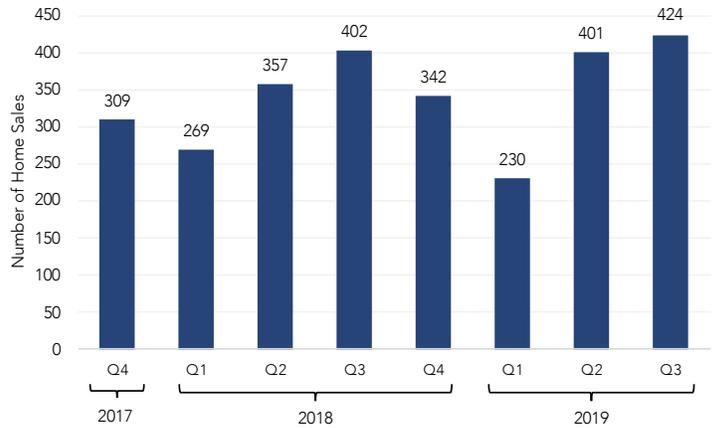
HOME FINANCING



Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

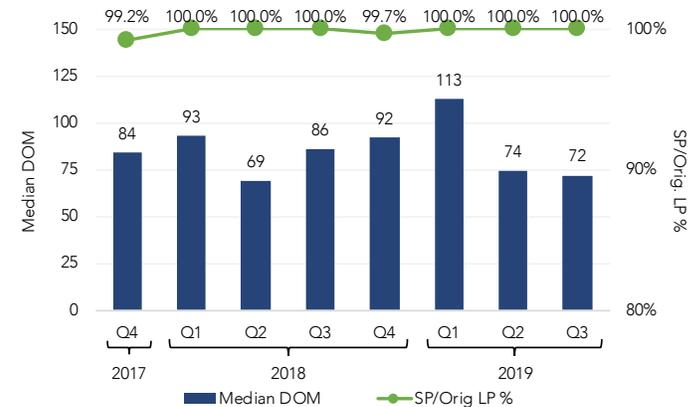
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 5.74%	↑ 5.47%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↓ -2.70%	↓ -16.28%
Sold/Orig LP Diff. %	- 0.00%	- 0.00%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

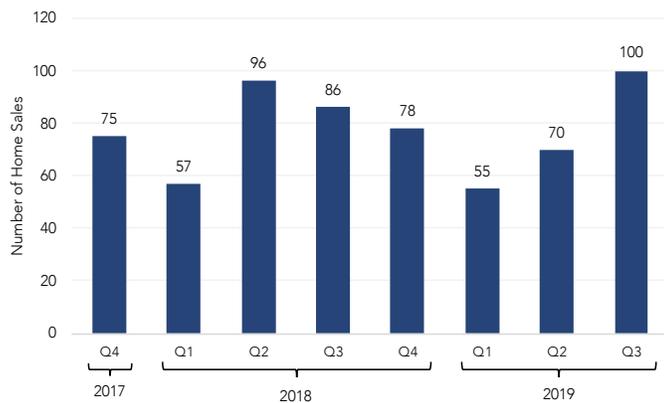
	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↓ -2.92%	↑ 1.87%



In the third quarter of 2019, more homes sold in Sisters than have in any quarter in the last year and a half. Sales volume in Sisters rose about 43% from last quarter and is up 16% from the third quarter of last year. Relative to last quarter, homes in Sisters are selling more slowly; the median days on market rose about 14% but is still below where it was in the third quarter of 2018. Median home sales prices fell from last quarter but have risen since this time last year. As with the previous quarter, a relatively high proportion of homes sold through all-cash purchases. Just over a third of homes that sold in Sisters were bought using an all-cash purchase, which is well above the Central Oregon region average.

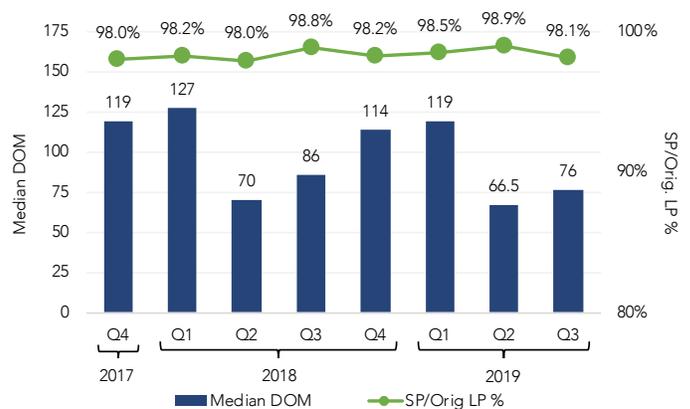
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 42.86%	↑ 16.28%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↑ 14.29%	↓ -11.11%
Sold/Orig LP Diff. %	↓ -0.83%	↓ -0.72%



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$448,500	\$493,500	16.66%

MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↓ -6.02%	↑ 8.44%



NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
10	10.00%

HOME FINANCING

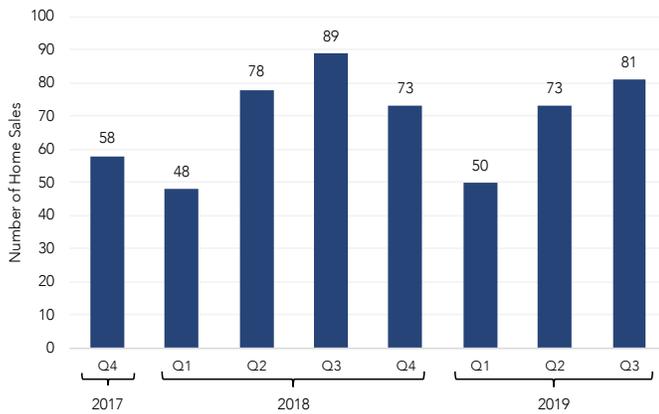


Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

Homes in Sunriver continue to sell more quickly than anywhere else in the region. The median days on market climbed slightly in Sunriver relative to last quarter but is substantially below where it was last year (about 33% lower). Home sales volume increased from last quarter but is below where it was in the third quarter of 2018 and median home sales prices have risen modestly since this time last year. Like Sisters, a high proportion (32%) of homes in Sunriver sold through all-cash purchases. There were not new homes sold in Sunriver during this quarter.

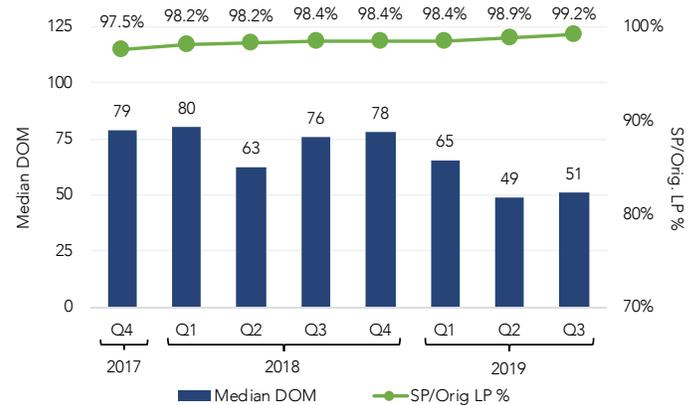
SALES VOLUME

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Homes Sold	↑ 10.96%	↓ -8.99%



MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
DOM	↑ 4.08%	↓ -32.89%
Sold/Orig LP Diff. %	↑ 0.35%	↑ 0.82%



HOME PRICING

Existing	New	New Construction Premium (per sf)
\$440,000	-	-

MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

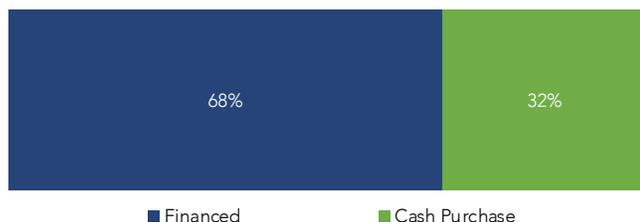
	Change, 2019Q2 to 2019Q3	Change, 2018Q3 to 2019Q3
Median Sales Price	↓ -7.37%	↑ 6.80%



NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
-	-

HOME FINANCING

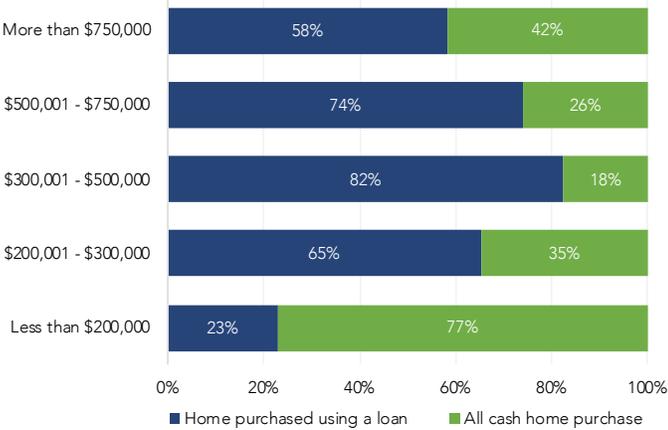


Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

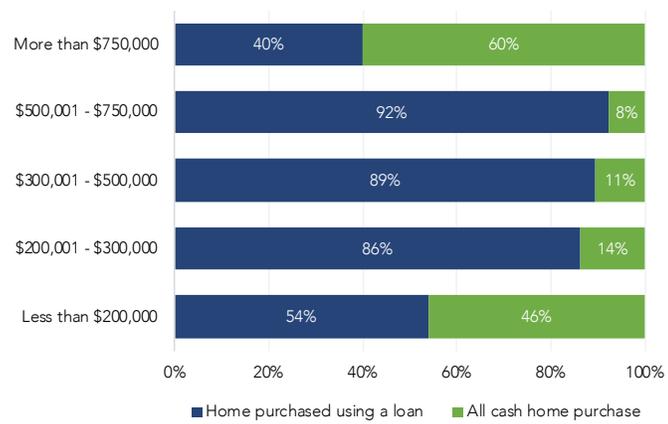
Loan Type by Sales Category—2019 Quarter 3

The charts on this page show the divide between homes that were purchased using a loan and those that were a cash purchase. The data is for 2019 third quarter sales and is grouped by price. The data show that there are a sizeable number of all-cash purchases across the region and, proportionally, many all-cash purchases are clustered at either end of the price range. Overall, Sunriver and Sisters continue to have the highest number of all-cash purchases. Jefferson County has the fewest number of all cash purchases.

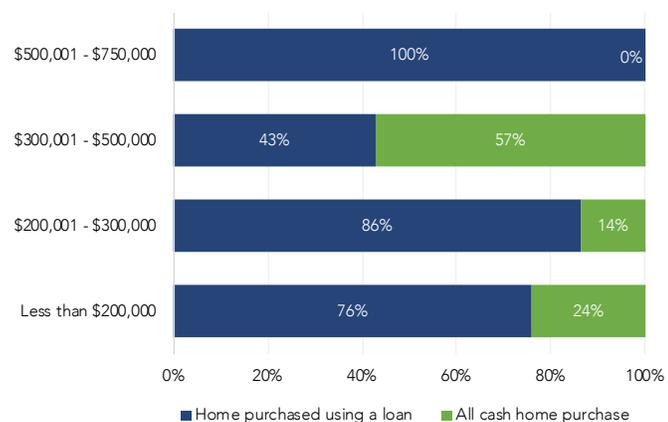
BEND



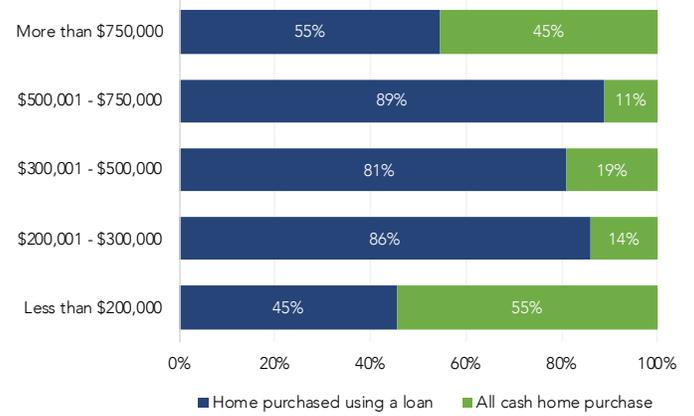
CROOK COUNTY



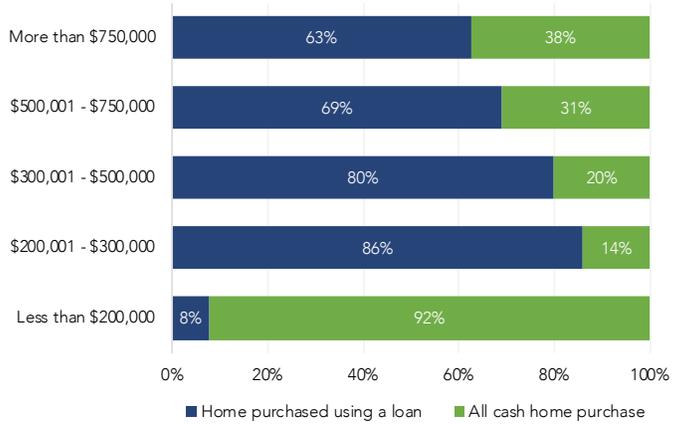
JEFFERSON COUNTY



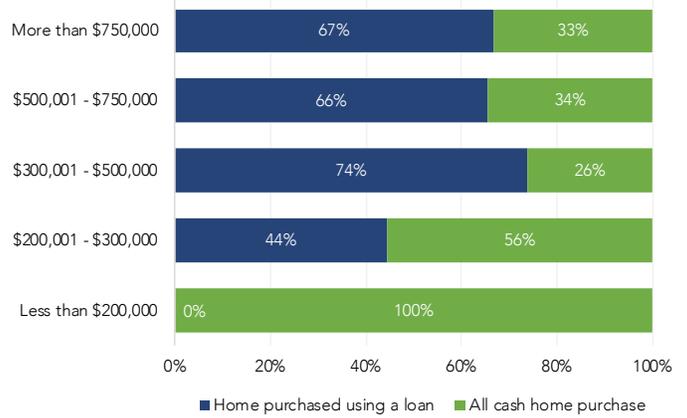
LA PINE/THREE RIVERS SOUTH



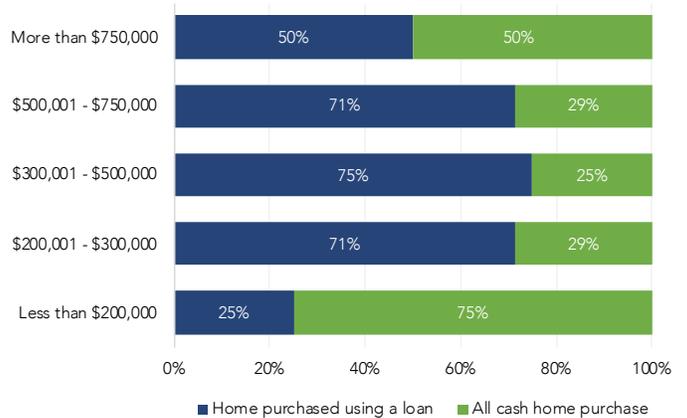
REDMOND/TERREBONNE/CROOKED RIVER RANCH



SISTERS



SUNRIVER



Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.