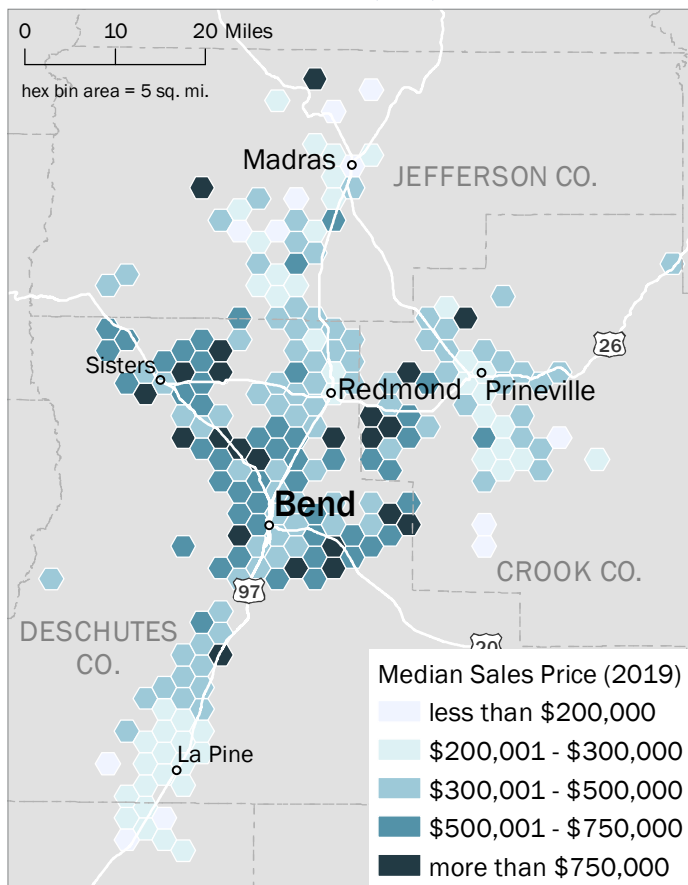


The housing market tends to slow in the fourth quarter of the year. This was the case for the Central Oregon region in the fourth quarter of 2019. Compared to the previous quarter, the number of units sold fell about 14% and the median sales price fell 3%. The median number of days on market (DOM) also increased in all regional submarkets relative to last quarter. However, compared to this same time last year, the Central Oregon housing market posted a stronger performance with both sales volume and median sales prices up 7%.

MEDIAN REGIONAL SALES PRICE (2019)



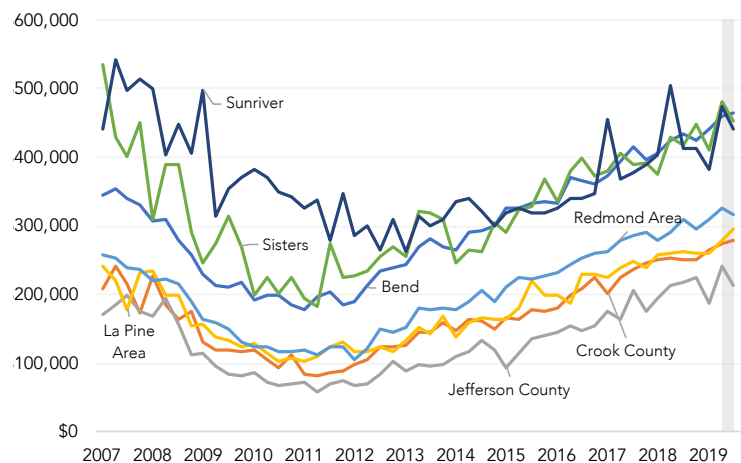
MEDIAN SALES PRICE AND SALES VOLUME (2019 QUARTER 4)

Submarket	Price	Volume
Bend	\$450,990	787
Crook County	\$278,550	124
Jefferson County	\$224,950	58
La Pine/Three Rivers South	\$285,300	161
Redmond/Terrebonne/ Crooked River Ranch	\$322,557	372
Sisters	\$480,000	81
Sunriver	\$459,500	77

MEDIAN SALES PRICE AND SALES VOLUME BY SUBMARKET FOR ALL SUBMARKETS (2019 QUARTER 4)

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Units Sold	↓ -13.63%	↑ 7.17%
Median Price	↓ -3.25%	↑ 7.11%

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



About the data used in this report:

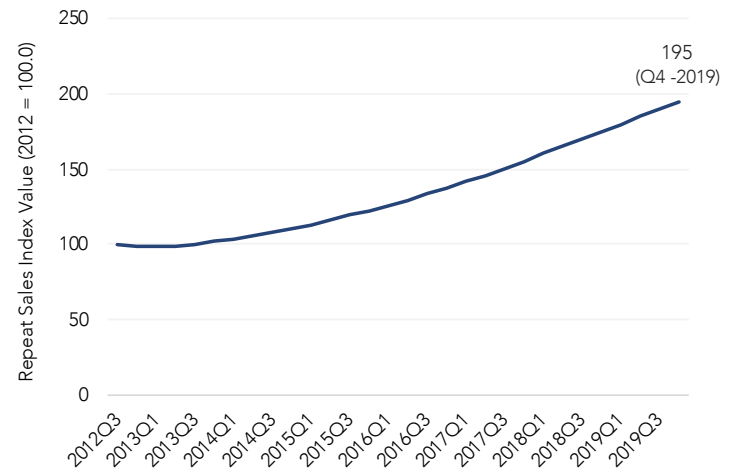
To produce this report, ECONorthwest compiled and organized data from COAR's MLS database. All questions related to data accuracy and verification should be directed to COAR.

Summary cont.

Key Highlights from 2019

- **Bend** - In 2019, three issues dominated in Bend: transportation, lack of housing stock and lack of childcare options. In 2020, the City of Bend will send a transportation bond to the voters, continue working towards 3,000 new housing units by 2021 and they have set a goal to address the lack of childcare options.
- **Crook County** - In 2019, the City of Prineville processed 152 planning applications, 72 of which were for single family homes. Looking forward, challenges include providing affordable housing, promoting economic growth and meeting the area's infrastructure needs. After the completion of the Crook County Jail in 2019, one of the County's top priorities in the next year includes creating a new Juniper Canyon access road.
- **Jefferson County** - In 2020, city leaders in Madras are considering a prepared food and beverage tax to help pay for needed infrastructure. The City has also received applications for two new subdivisions that together would provide over 300 new homes. With support from COAR, the Juniper Hills Park expanded their trails in the county by 10 miles.
- **La Pine** - The City of La Pine is continuing to focus on improvements to their central area's streetscape to support existing businesses and attract new businesses. The area is also refocusing on ways to make Wickiup Junction safer.
- **Redmond** - In 2019, Redmond saw the revitalization of buildings like the Redmond Hotel, First Presbyterian Church and the Redmond Depot. The City also anticipates new hotels to pen near the Redmond Airport later in 2020 and in 2021. The Airport, with over one million passengers a year, added two new routes in 2019 and will add three more in 2020.
- **Sisters** - In 2020, the City of Sisters will consider a new mixed residential and commercial development that will include 50 multifamily units and 28,000 square feet of commercial space. The development is to be located near the existing BiMart.

Figure 1



Price Index—2019 Quarter 4

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.

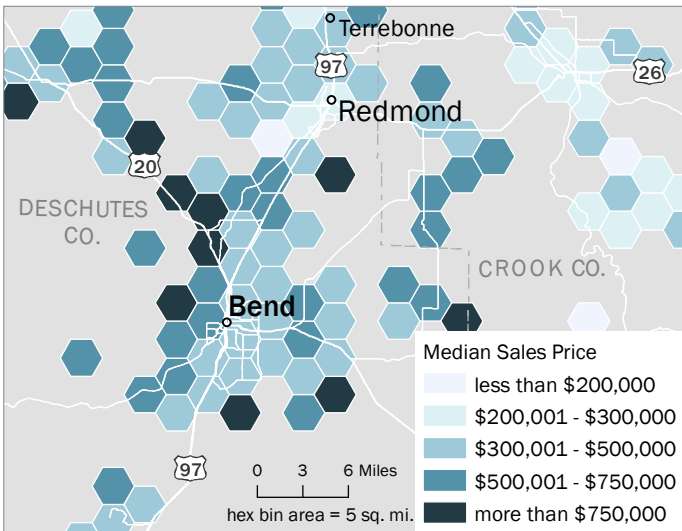
The repeat sale price index is calculated on a quarterly basis starting in the fourth quarter of 2012. We have chosen 2012 as the beginning of the price index as this period represents the beginning of a more regular housing cycle coming off the heels of the Great Recession. Starting in the fourth quarter 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 fourth quarter of 2019, the repeat sale price index had a value of 195. This means that the median home sale price in the Central Oregon market is 95% higher than the median home sale price in the fourth quarter of 2012.

Bend—2019 Quarter 4

Like the region, Bend's housing market slowed relative to last quarter, but strengthened relative to the fourth quarter of 2018. Compared to last quarter, Bend's sales volume declined 16%, its median sales price declined 3%, and its median days on market (DOM) increased 30%. Compared to last year, sales volume increased 9%, median sales prices increased 6%, and median DOM decreased 2%. In the fourth quarter of 2019, homes sold quicker in Bend than anywhere else in the region.

MEDIAN SALES PRICE



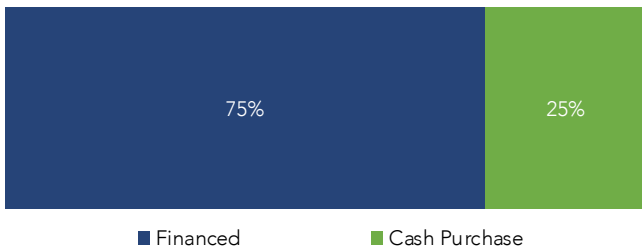
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$445,000	\$499,900	4.11%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
140	17.79%

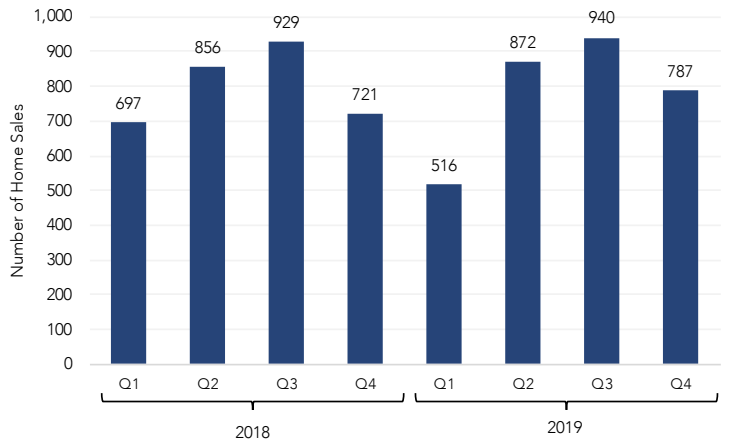
HOME FINANCING



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

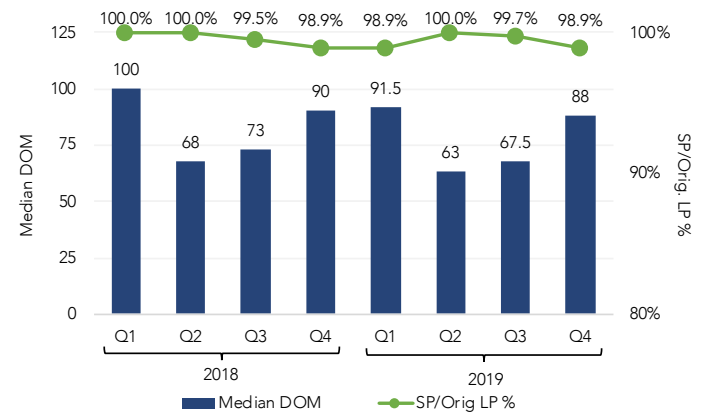
SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -16.28%	↑ 9.15%



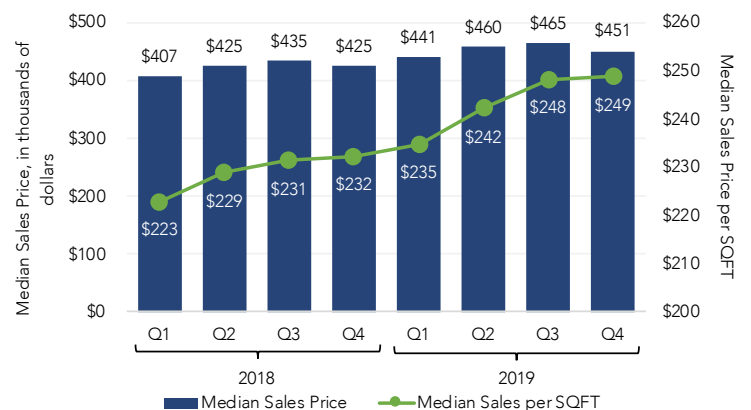
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 30.37%	↓ -2.22%
Sold/Orig LP Diff. %	↓ -0.82%	↓ -0.03%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↓ -3.00%	↑ 6.12%

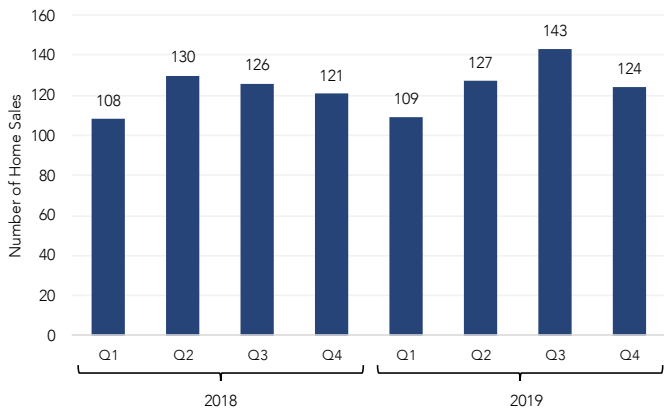


Crook County—2019 Quarter 4

The housing market in Crook County slowed relative to last quarter. Sales volume is at similar levels to where it was this same time last year, but median days on market (DOM) has increased relative to both the previous quarter and the fourth quarter of 2018. Between the third and fourth quarter of 2019, median DOM rose nearly 35% and DOM was up nearly 16% from this same time last year. However, Crook County's median home sales price has continued to rise and is up by over 11% since the fourth quarter of 2018. The median sales price in the fourth quarter of 2019 was \$278,550 in Crook County.

SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -13.29%	↑ 2.48%



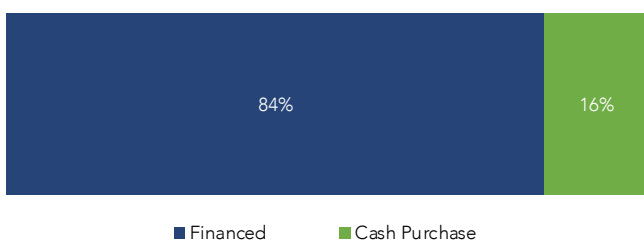
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$275,000	\$284,495	5.66%

NEW CONSTRUCTION SALES

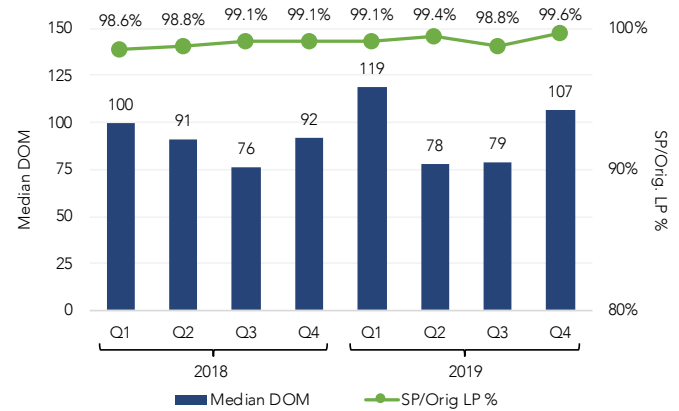
New Units Sold	New Units as a % of Total Units
19	15.32%

HOME FINANCING



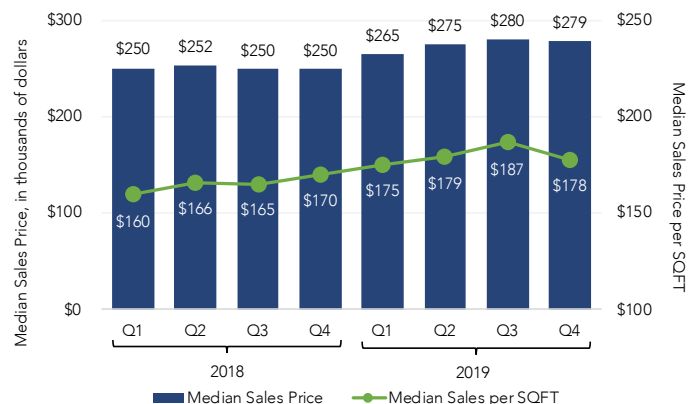
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 34.81%	↑ 15.76%
Sold/Orig LP Diff. %	↑ 0.84%	↑ 0.54%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↓ -0.48%	↑ 11.42%



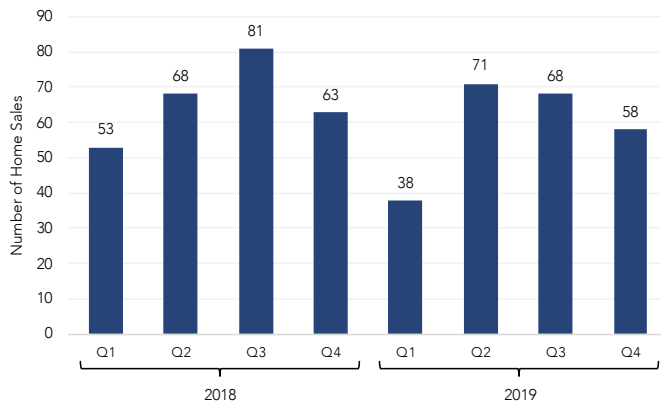
Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

Jefferson County—2019 Quarter 4

Jefferson County's housing market saw a decline in its home sales volume and a sizable increase in its median days on market (DOM) relative to both last quarter and the fourth quarter of 2018. Sales volume fell by nearly 15% since last quarter and is 8% lower than it was in the fourth quarter of 2018. Median DOM increased substantially, rising 76% since last quarter and 68% since this same time last year. Homes sold slower in the Jefferson County market than anywhere else in the Central Oregon region with the median home taking 126 days to sell. Median home sales prices rose modestly by nearly 6% compared to last quarter but changed little from this same time last year.

SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -14.71%	↓ -7.94%



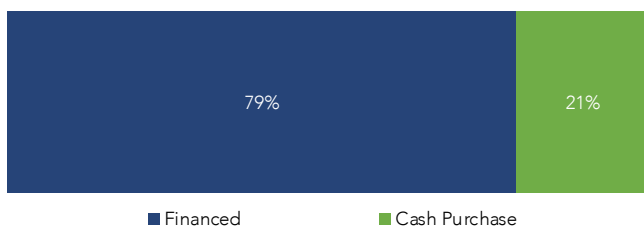
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$221,000	\$245,385	3.28%

NEW CONSTRUCTION SALES

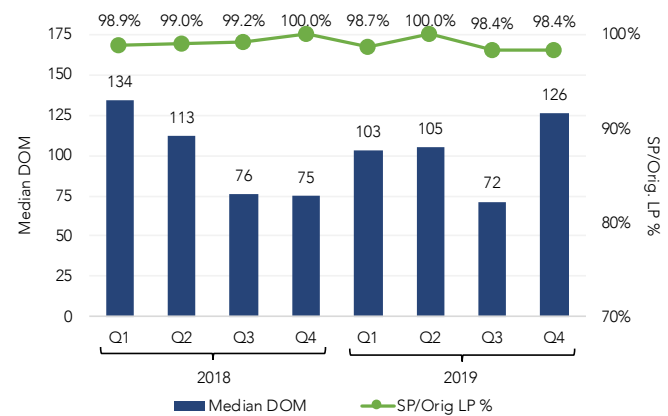
New Units Sold	New Units as a % of Total Units
8	13.79%

HOME FINANCING



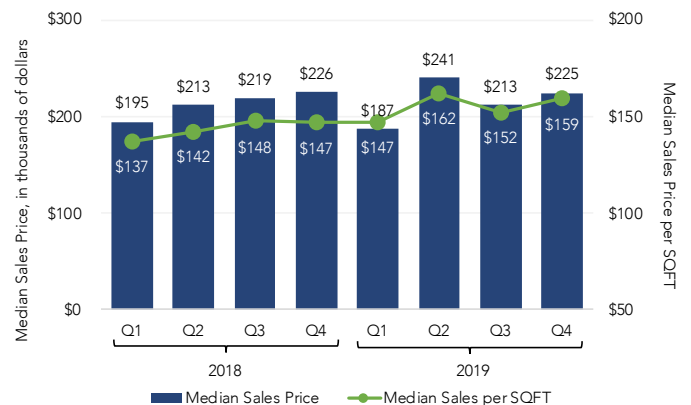
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 76.22%	↑ 68.00%
Sold/Orig LP Diff. %	↑ 0.02%	↓ -1.58%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↑ 5.73%	↓ -0.24%



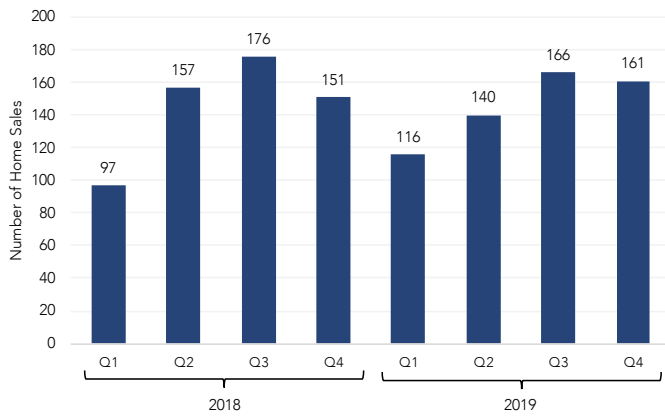
Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

La Pine/Three Rivers South—2019 Quarter 4

Like most markets in the Central Oregon region, the La Pine and Three Rivers South housing market has slowed since last quarter. Home sales volume has dropped 3%, median days on market (DOM) has risen 33%, and the median sales price has dropped nearly 4%. Relative to last year, however, home sales volume is nearly 7% higher and the median sales price has risen nearly 10%. The median DOM is similar to where it was this same time last year.

SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -3.01%	↑ 6.62%



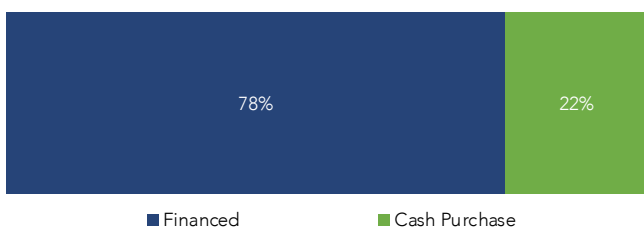
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$296,000	\$246,194	-2.76%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
14	8.70%

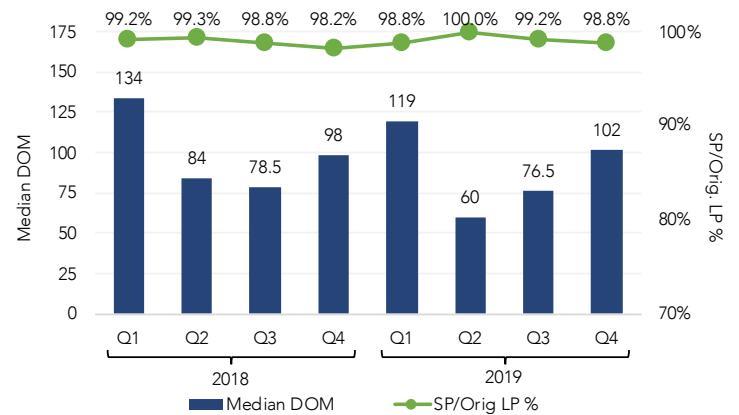
HOME FINANCING



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

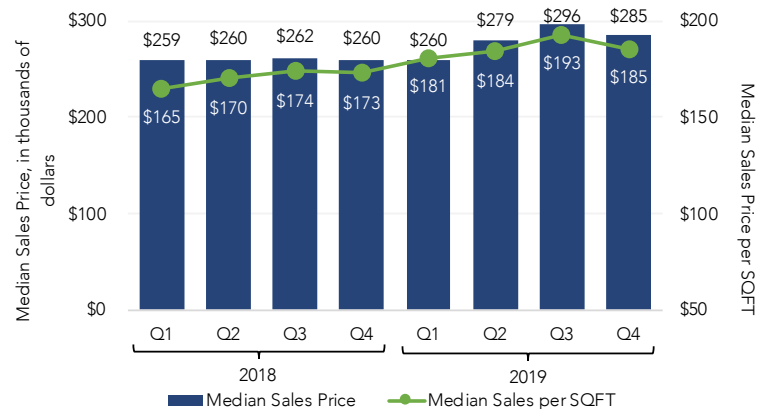
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 33.33%	↑ 4.08%
Sold/Orig LP Diff. %	↓ -0.40%	↑ 0.61%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

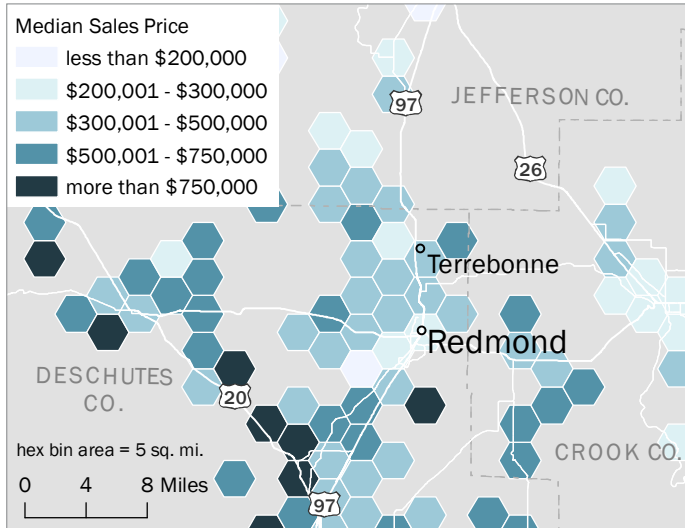
	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↓ -3.61%	↑ 9.77%



Redmond/Terrebonne/Crooked River Ranch—2019 Quarter 4

The Redmond/Terrebonne/Crooked River Ranch housing market saw a decrease in its home sales volume since last quarter by 12% and an increase in its median days on market (DOM) by nearly 26%. However, the market posted a stronger performance than it did this same time last year with home sales volume up 9%, median DOM down nearly 2%, and the median sales price up 10%.

MEDIAN SALES PRICE



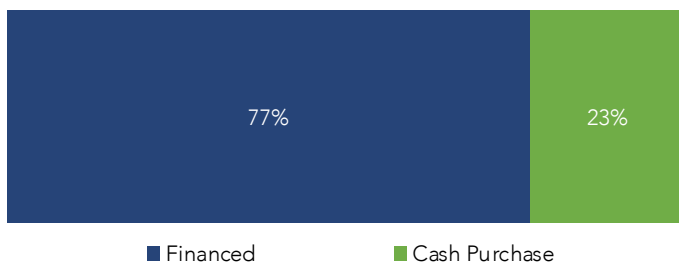
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$309,900	\$332,339	0.68%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
73	19.62%

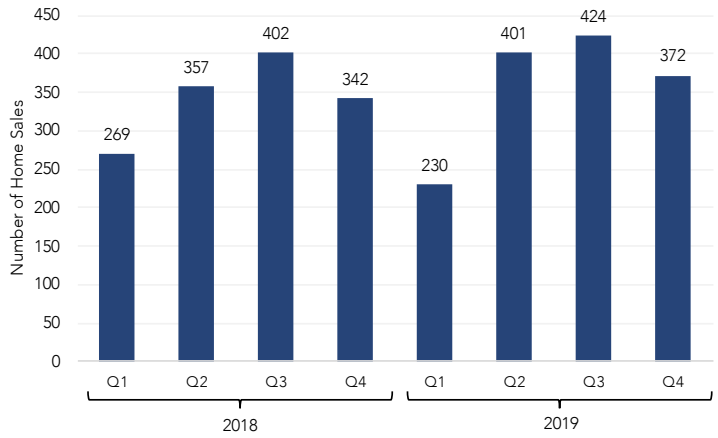
HOME FINANCING



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

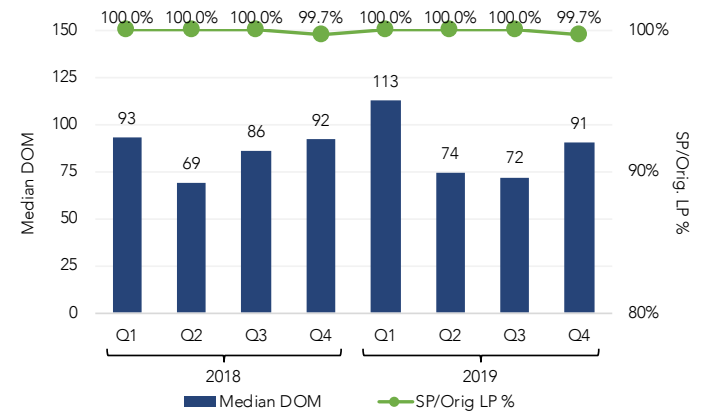
SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -12.26%	↑ 8.77%



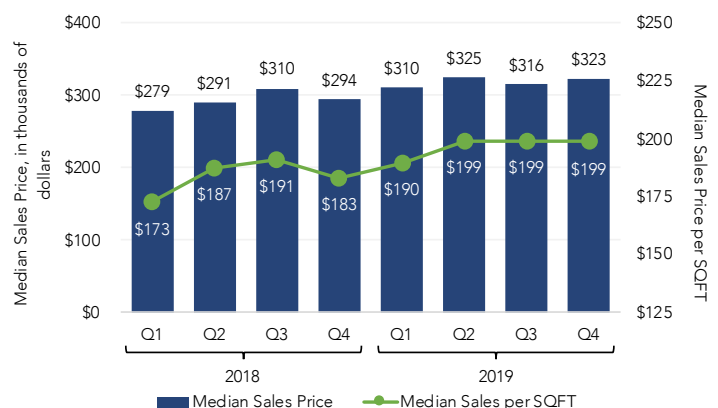
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 25.69%	↓ -1.63%
Sold/Orig LP Diff. %	↓ -0.30%	↑ 0.02%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↑ 2.24%	↑ 9.56%

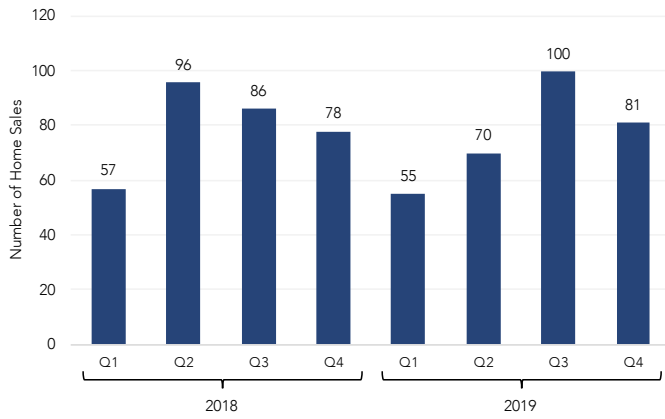


Sisters—2019 Quarter 4

The Sisters housing market did not post as impressive of a performance as it did last quarter with sales volume down 19% and median days on market (DOM) up 42%. However, the market performed better than it did this same time last year with sales volume up 4% and median DOM down 5%. The median sales price in the Sisters market increased both relative to the previous quarter and relative to this same time last year, rising by 6% and 7%, respectively.

SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -19.00%	↑ 3.85%



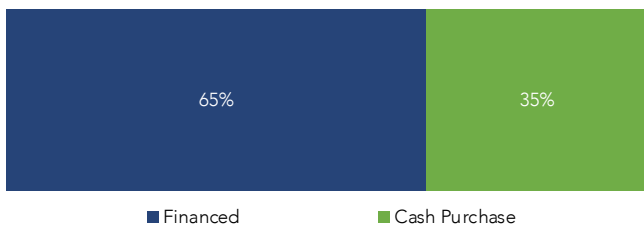
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$507,500	\$384,950	-3.10%

NEW CONSTRUCTION SALES

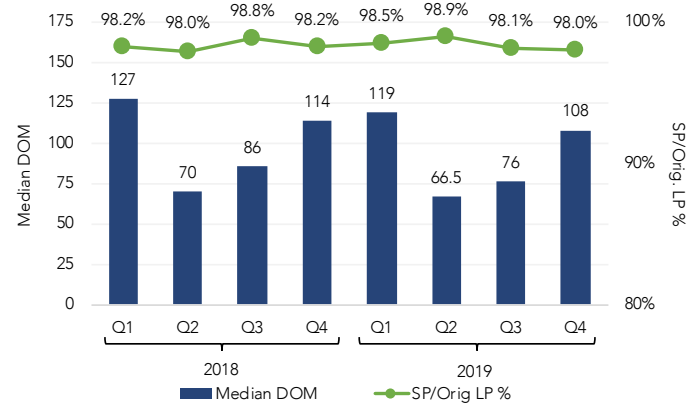
New Units Sold	New Units as a % of Total Units
11	13.58%

HOME FINANCING



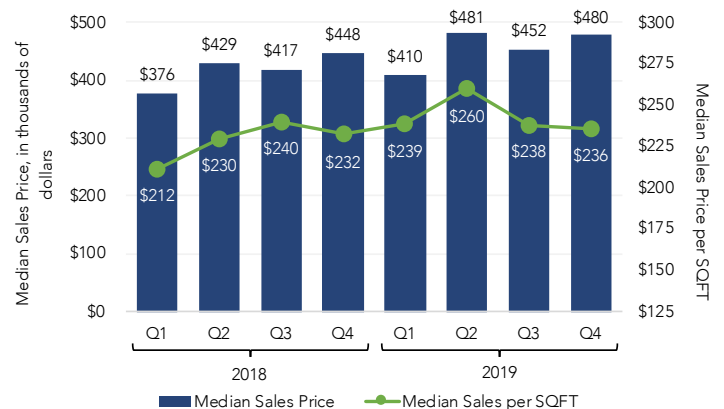
MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 42.11%	↓ -4.85%
Sold/Orig LP Diff. %	↓ -0.11%	↓ -0.24%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↑ 6.19%	↑ 7.26%



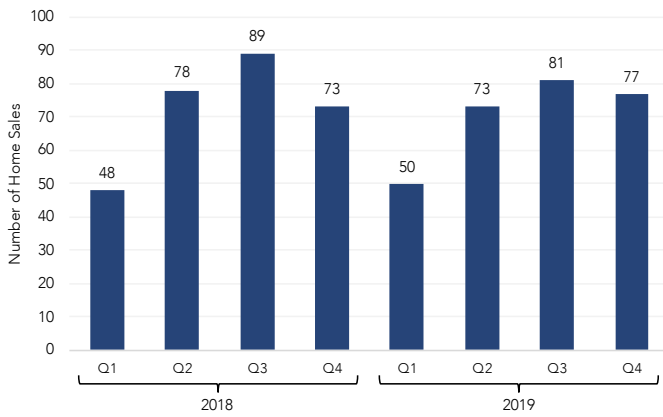
Data includes all residential sales, including sales of single-family homes, manufactured homes, mobile homes, condos, deeded share, townhomes, and timeshares.

Sunriver—2019 Quarter 4

Homes in the Sunriver market took nearly twice as long to sell in the fourth quarter of 2019 than they did in the third quarter. Median days on market (DOM) rose 96% between the third and fourth quarter and was up 28% from the fourth quarter of 2018. Although home sales volume fell 5% from last quarter, it rose by 5% compared to this same time last year. As with many markets in the Central Oregon region, the median home price has continued to rise. It climbed over 4% from last quarter and 11% from the fourth quarter of 2018.

SALES VOLUME

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Homes Sold	↓ -4.94%	↑ 5.48%



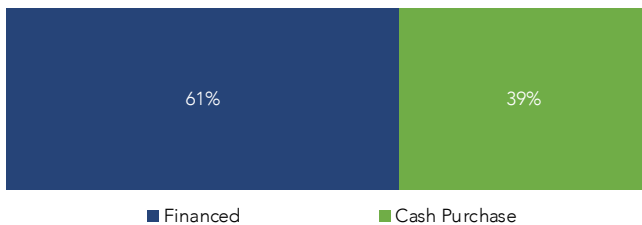
HOME PRICING

Existing	New	New Construction Premium (per sf)
\$457,250	\$649,900	18.52%

NEW CONSTRUCTION SALES

New Units Sold	New Units as a % of Total Units
1	1.30%

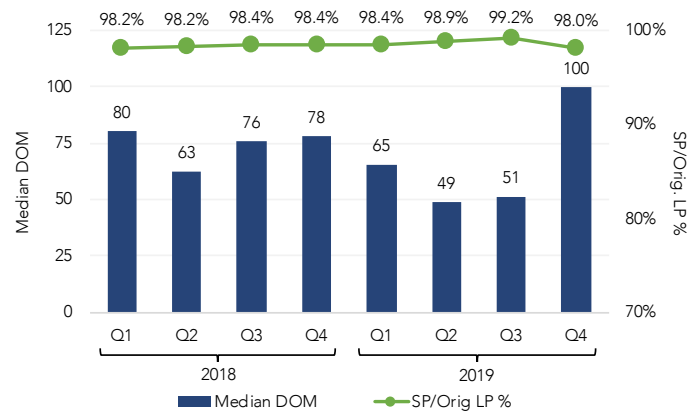
HOME FINANCING



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

MEDIAN DOM & SALES PRICE VS. LISTING PRICE

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
DOM	↑ 96.08%	↑ 28.21%
Sold/Orig LP Diff. %	↓ -1.18%	↓ -0.36%



MEDIAN SALES PRICE & MEDIAN SALES PER SQFT

	Change, 2019Q3 to 2019Q4	Change, 2018Q4 to 2019Q4
Median Sales Price	↑ 4.43%	↑ 11.39%

