

REAL ESTATE



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A Housing Affordability Problem or a Housing Accessibility Problem?

Courtesy of the
Central Oregon Association of REALTORS®

The housing market in Central Oregon continued its upward trend over the past year. The median single-family home price (on lots under 1 acre) in Deschutes County is up more than 12 percent, in Jefferson County 18 percent and more than 16 percent in Crook County. According to the National Association of REALTORS®, this is above the national average of around a 5 percent year-over-year increase.

While the increasing prices may resemble the previous housing bubble, the tightness in the credit and building markets is the opposite of the factors that led to the recession. There are over 14 percent fewer homes for sale in Deschutes County than there were a year ago, over 27 percent fewer in Jefferson County and over 17 percent fewer in Crook County. According to the Mortgage Banker Association, the Mortgage Credit Availability Index has been on a downward cycle since October 2015, after climbing solidly since October 2012.

"At COAR we advocate for housing options in Central Oregon. Through land-use changes, builder incentives and philanthropy we should see an increase in options in our community," said Dave Reagan, president of the Central Oregon Association of REALTORS® and the Central Oregon Multiple Listing Service. "Most recently COAR members participated in workforce housing discussions at the Bend Livability Conference, and we are sponsoring the House that Real Estate Built with the Bend Area Habitat for Humanity."

Working with a REALTOR® can give buyers and sellers access to resources and knowledge of the local market, which is critical in this fast moving market. To search for homes and see more market statistics, please visit www.coar.com.

All data based on data available at the end of June 2016. Based on data supplied by the Central Oregon MLS. Neither the Association nor its MLS guarantees or is in anyway responsible for its accuracy. Data maintained by the Association or its MLS may not reflect all real estate activities in the market. Information deemed reliable but not guaranteed.

TOUR of HOMES '16 AWARD WINNERS

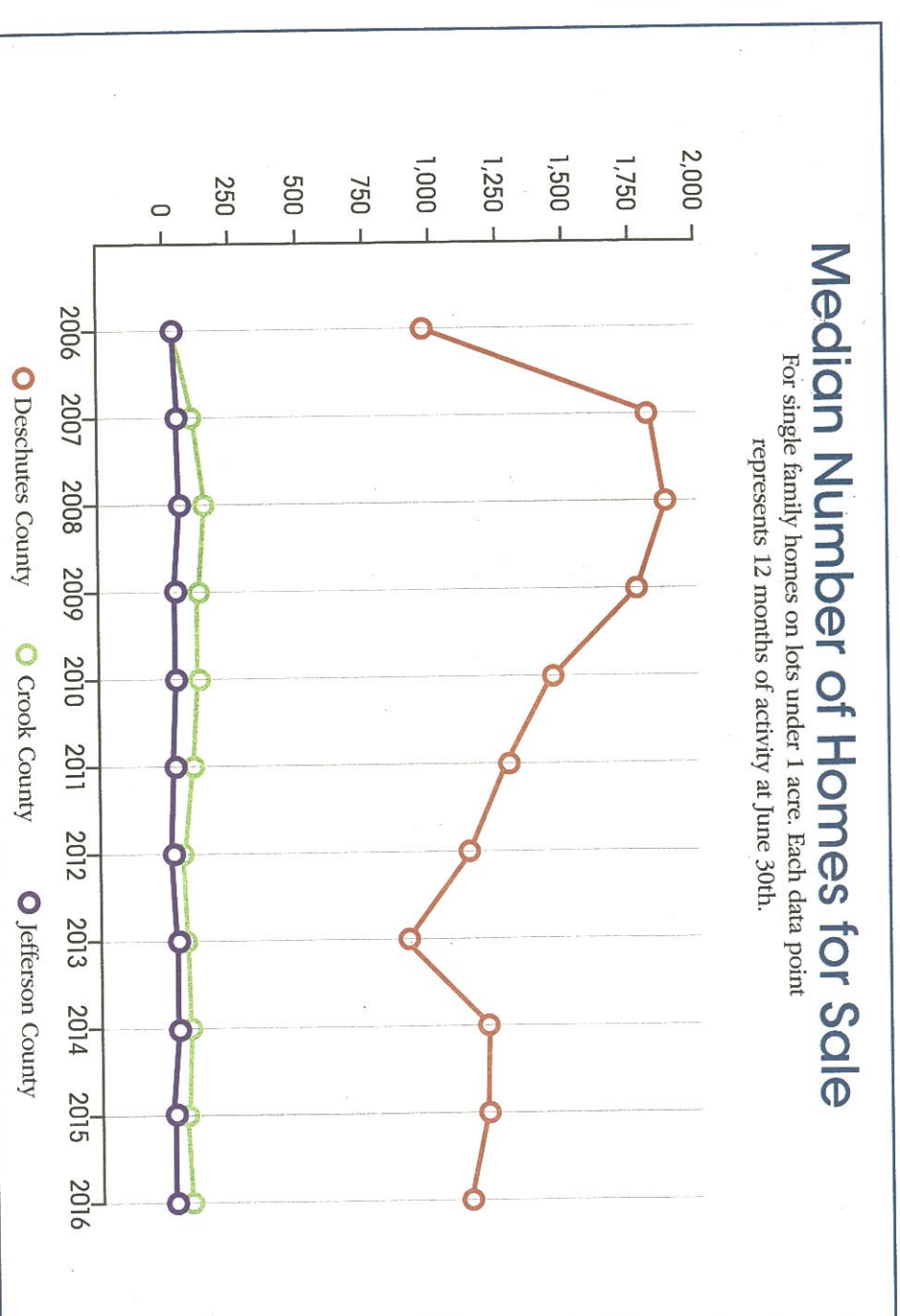
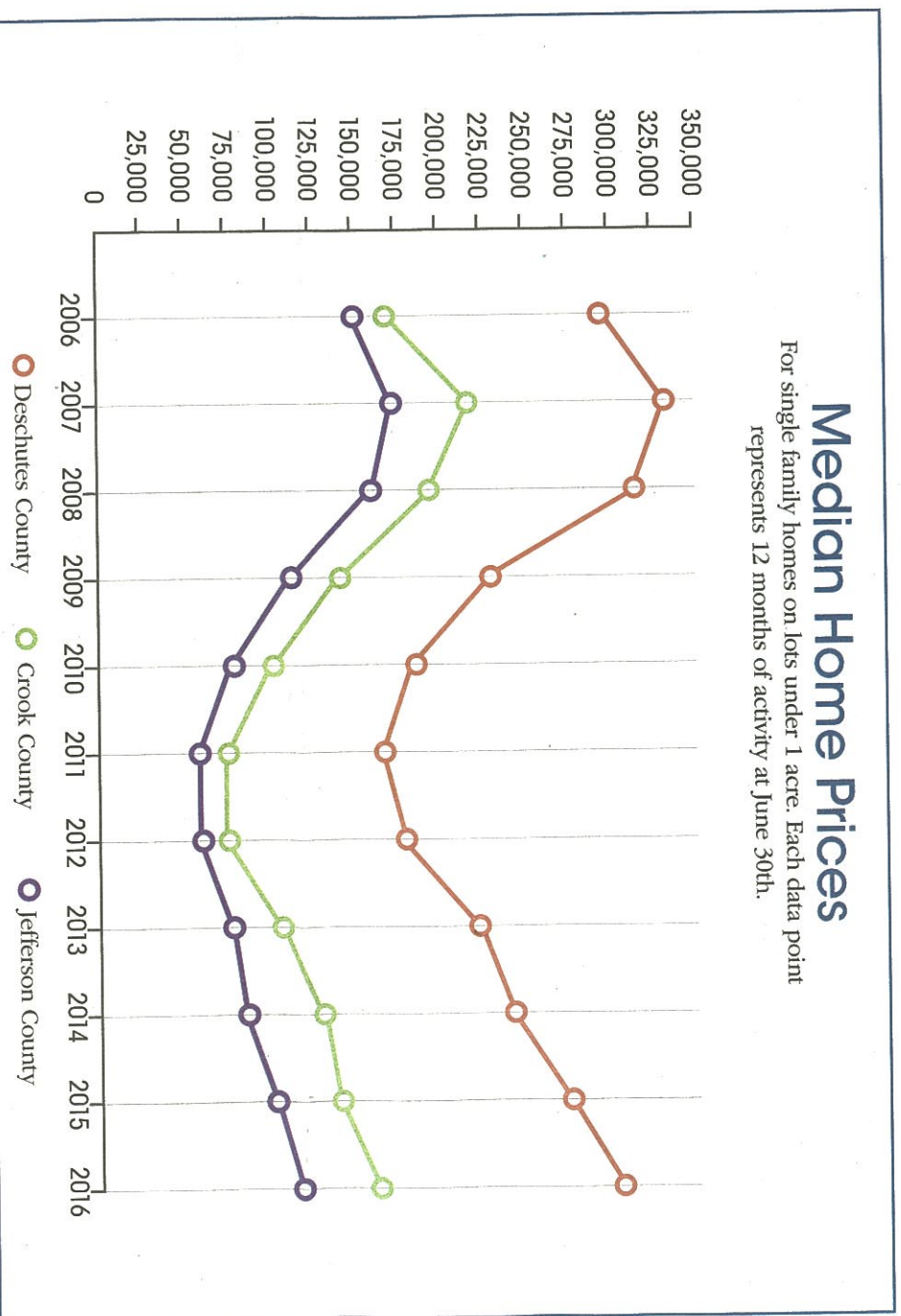
The 2016 COBA Tour of Homes winners were announced last week. At the top of the heap was G LOCK Construction's 4,788 square foot house in Tetherow, priced at \$2,600,000.

With custom beam and cabinetry work, tension tie timber trusses and three wood-burning masonry fireplaces, the house won Overall Best of Show in its price category, as well as Architectural Design, Best Feature (1,385 square feet of outdoor living area) and Best Value, among other awards.

Meanwhile, in the Amertitle Chefs on Tour event that took place Wednesday, July 13, Neil Kelly DBR won Best Kitchen, and Chef Baltazar Chaez from Baltazar's won Best Chef.

Congratulations to all the winners!

Last Saturday, July 23, The Bulletin inadvertently printed the introduction to the 2015 COBA Tour of Homes Award Winners. The above is the correct information that should have accompanied the lists of 2016 winners. The Bulletin regrets the error.



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