

REAL ESTATE



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Central Oregon Association of REALTORS® COAR FOLLOWS NATIONAL HOUSING TRENDS

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DESCHUTES COUNTY



JEFFERSON COUNTY



CROOK COUNTY



National statistics compiled from realtor.org. Local data provided by the Multiple Listing Service of Central Oregon as of March 9. Data maintained by the MLS may not reflect all real estate activities in a market. Information is deemed reliable but not guaranteed.

* Note median sale prices in thousands

Courtesy of The Central Oregon Association of REALTORS®

While existing home sales across the U.S. fell 4.9 percent December 2014 to January 2015, sales were up 3.2 percent in January from a year ago according to the National Association of Realtors.

Locally, Central Oregon has seen a similar trend. In Deschutes County, existing home sales fell 18.2 percent between December 2014 and January 2015. However, sales were up 31.6 percent in January 2015 compared to January 2014. Jefferson County saw a 10.7 percent decrease from December 2014 to January 2015, but with an 8.7 percent increase in January 2015 compared to January 2014. Crook County was the exception, with a 56.2 percent decrease from December 2014 to January 2015 and a 36.4 percent decrease in January 2015 compared to January 2014.

Nationally, median existing home prices were at \$199,600 in January 2015, a 6.2 percent increase over January 2014. In Deschutes County the median price rose to \$278,000 in January 2015 from \$249,000 in January 2014. In Crook County, the median home price is also on the rise from \$128,000 in January 2015 over \$139,000 in January 2015. Jefferson County

REAL ESTATE MARKET UPDATE

saw the most drastic increase rising from \$93,000 to \$153,000 in January 2015 compared to January 2014. The rise in home prices across the board signals an improving housing market after drastic price reductions during the recession.

Deschutes and Jefferson counties' months of unsold inventory has decreased during the past year while Crook County has increased. Deschutes County had 4.6 months of inventory in January 2015, down from seven months of inventory in January 2014 or a 34.2 percent decrease. In Jefferson County, inventory fell from 7 to 5.9 months of inventory or a 15.8 percent decrease in comparing January 2014 to January 2015. The slowing housing market in Crook County is marked by a 44 percent increase in inventory in January 2015 compared to January 2014. The increase in inventory in Crook County could slow the rapid price increases and produce more affordable housing. Nationally,

existing home inventory is at a 4.7 month supply.

"We've started the year with existing home sales and prices up year-over-year in January throughout most of Central Oregon," said Scott Halligan, board president of the Central Oregon Association of Realtors. "Our inventory levels remain at low, even adjusting seasonally, which continues to drive prices up and often, affordability down. However, we are encouraged that as spring nears, historically, we see an increase in the number of homes listed which could lead to a more traditional and balanced marketplace throughout the summer months. Real estate in Central Oregon is gaining momentum - with interest rates remaining near historic low levels and an improved labor market and economy from a year ago - and several indicators point to a healthy, robust market for the year ahead throughout Central Oregon."

In the Western U.S., existing home sales dropped 7.1 percent in January 2015 from December 2014 but increased 1 percent from January 2014. The median home price is at \$291,800. Data is based on existing single family homes, condos, townhomes and manufactured homes.