



# Keeping up with the Joneses

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## Special points of interest:

- Central Oregon Property Search, go to: [www.Bend-SunriverHomes.com](http://www.Bend-SunriverHomes.com)
- Mt. Bachelor Information, go to: [www.mtbachelor.com](http://www.mtbachelor.com)
- Caldera Springs, go to: [www.calderasprings.com](http://www.calderasprings.com)
- Contact us: [bjones@SunriverRealty.com](mailto:bjones@SunriverRealty.com)  
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## Q3 Stats Year Over Year

The chart to the left reflects something that most of you already know, the Central Oregon market has softened. An interesting point is that the Sunriver market remained relatively stable until 2008 while other markets have decreased since 2005.

If you would like specific data on a particular Central Oregon market or property, please let us know. We would be glad to help. Call or email us today.

## The more you know...

The more a Broker knows about creative, technological, and innovative approaches to selling and/or buying, the better the possibility of executing successful transactions. This becomes critically important in a rapidly changing markets, such as today's market.

In our ongoing effort to expand our knowledge bases, we continue to seek accreditation in areas that directly affect how we do business.

First, Bryce recently earned the Certified Residential Specialist (CRS) designation. Less than 5% of all Brokers in the country hold this designation. It requires a substantial amount of sales volume over a specific period of time plus significant amount of specific coursework. Brokers with this designation also tend to refer "qualified" clients to other CRS designees. That's good news for Sellers!

Second, by the time you read this, Nola will be completing the Certified Residential Investment Specialist (C-RIS) program. Brokers with this designation have the tools and knowledge to break down transactions to confirm or deny whether these transactions make financial sense for their clients' needs. We would love to put this knowledge to work for you or someone you know. Call us.

## Where is the bottom...? Sunriver Values Remain Stable

As indicated by the graph at the top of the page, the Sunriver market has been less affected by the market downturn in 2007. What a difference one selling cycle makes! Recent MLS data released for Q3 2008 shows the total number of homes sold and total dollar volume sold are both down more than 50%. It also shows average sales prices were down just 3% when

compared to Q3 2007 data. Days on market grew by 41.3%. This may indicate a correction may still be in order. When more inventory starts to sell with shorter days on market, the rate of absorption increases and prices again stabilize, and possibly start to increase. In other words "bottom out."

This could be an excellent time to buy. Quite often while Buyers are "waiting for the bottom," properties are already starting to trend upwards. Why not find the home you want, negotiate a great price, and enjoy it? See page 2 for a recap of other local area markets. Or, call us. We'll be happy to provide information specific to your needs.

### Inside this issue:

Q3 Statistics	1
The more you know...	1
Where is the bottom...?	1
Where is the bottom ...? (cont'd)	2
It's not just the rate...	2
Tax tip...	2
We're going to Disney World...!	2



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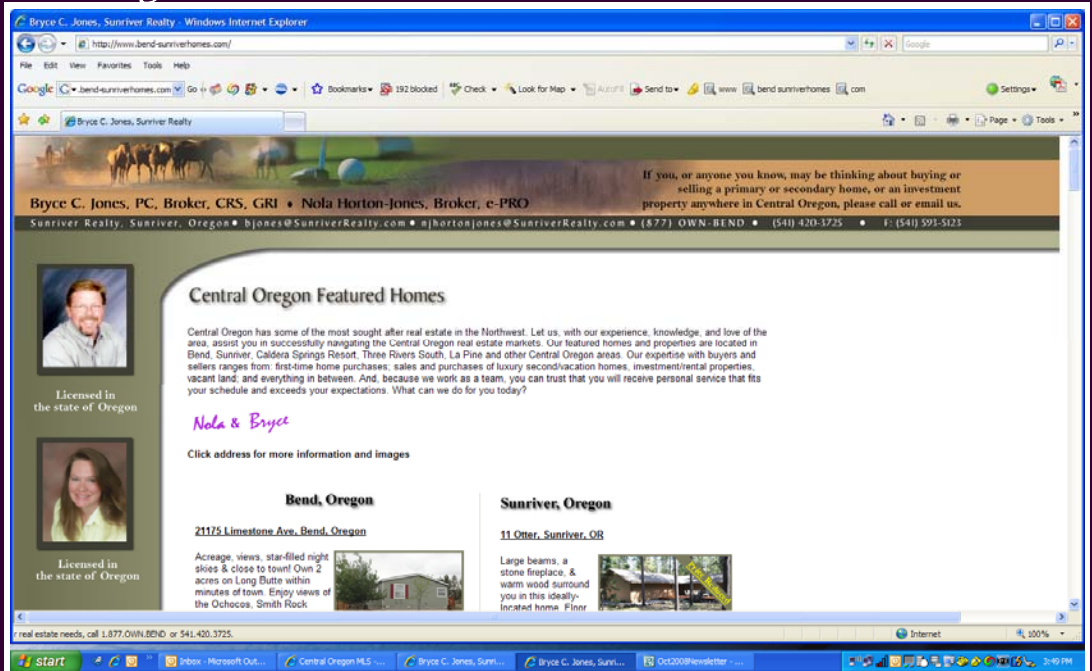


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## Putting the "real" in Real Estate...



Remember to visit our website often—[www.Bend-SunriverHomes.com](http://www.Bend-SunriverHomes.com).

### Where is the bottom, continued...

Bend also reflects a market downturn, but with a less dramatic effect. The total residential units sold declined 29.4% through Q3 in 2008, while average sales amount slipped 14.03% and days on market increased less than 10%. This may indicate that Sellers are willing to accept a lower sales price to prevent extended days on market and carry costs.

La Pine, Oregon's newest incorporated city, struggled in 2008, with total residential units sold down 63.27% through Q3 2008 over Q3 2007. The median sales price has declined nearly 17%.

For the Three Rivers South area, comparing Q3 statistics year-over-year there may be light at the end of the tunnel. Removing the resort areas of Caldera Springs, Crosswater, and Vandeventer Ranch, Three Rivers South may be showing signs of leveling out. This area saw a dramatic decline between Q3 2006 and Q3 2007. However, Q3 2007 and Q3 2008 appear to be stabilizing (18 and 17 sales, respectively) showing an average sales price drop of 5.2% and a days on market increase of only 1.1%. With the resort areas included, the area looks even stronger.

### It's not just the rate...

Even in the midst of financial uncertainty in the stock market, most loans are moving through the lending process smoothly. Proof of income, down payments of 10-20%, and higher credit score requirements are driving today's lending decisions. Be prepared for more documentation and taking more time. Work with a lender who will assist you long before you begin a purchase or refinance. Consider your mortgage an integral part of your financial world and choose a lender that will look at your whole financial picture when you apply. Loan programs that may be difficult or unavailable are: construction loans, stated or low-documentation loans, and some jumbo loans (loan amounts above \$447,500 in Deschutes County). -Dave Lewis, Bank of Bend, 541.390.6123

### Tax tip...

Second home buyers purchasing in 2009 and beyond need to be aware of tax consequences of moving 1031 funds into a home as an active rental property. For any purchase of a rental property in 2009 and beyond that subsequently becomes a primary residence after a two-year stay, owners will now owe capital gains tax on the time period the home was rented as a percentage of the total time for capital gain calculations. Consult your tax advisor and make sure you understand this important change.

### We're going to Disney World...!

I've always wanted to say that! It's true, we are taking a much needed family vacation, November 3 through 16. However, our trusty associate, Lee Pitner, will be here to help you in our absence. Feel free to call or email him, 541.593.7000 or [lpitner@SunriverRealty.com](mailto:lpitner@SunriverRealty.com), with any questions or needs related to a transaction or listing.