

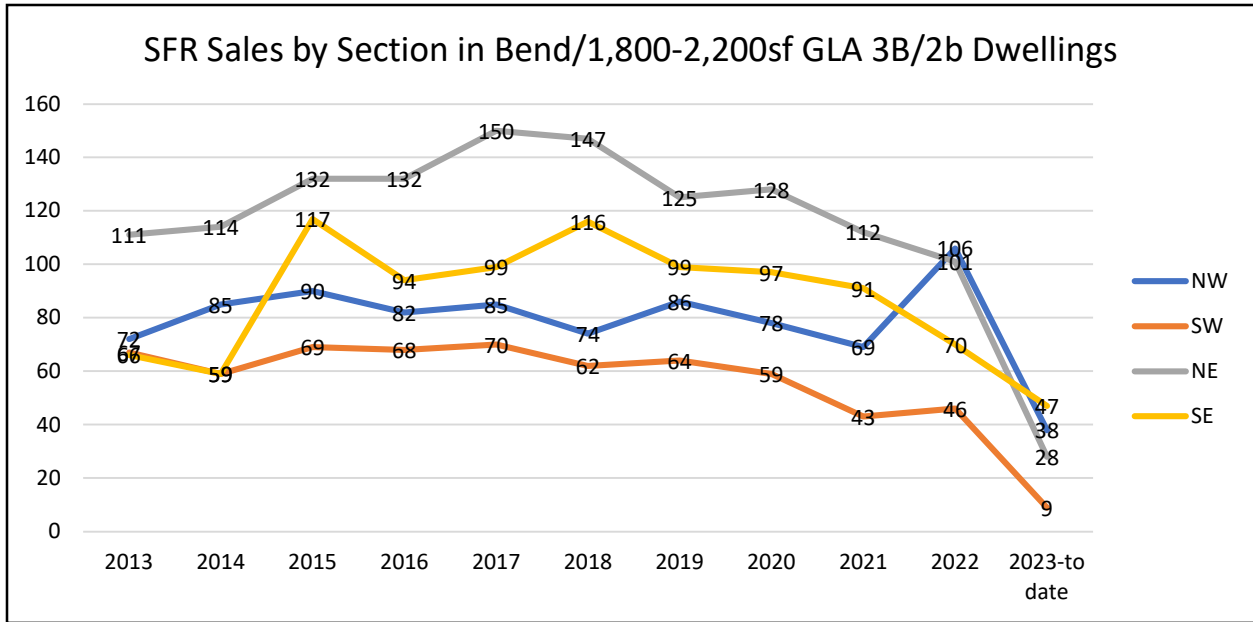
## Bend SFR study

Because Bend has a wide variation of SFR products and significant locational differences. I collected a sample of sales (SFR dwellings) within the Bend SFR area that range from **1,800sf to 2,200 sf in size (GLA) that have 3-bedroom/2-bathroom counts** to review the number of sales and median sale price of this product since 2013.

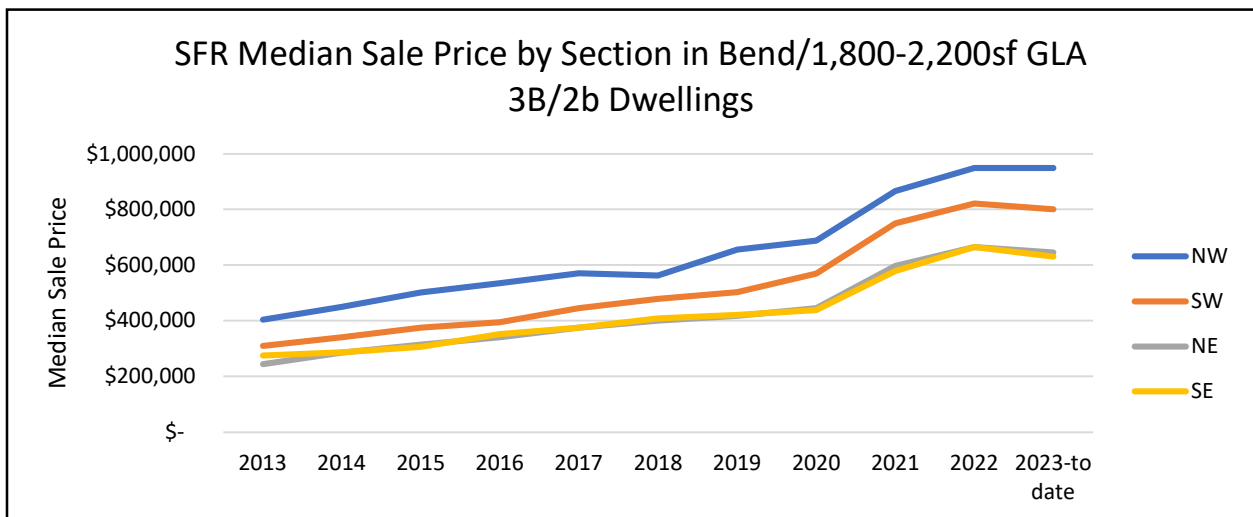
The results were interesting as the annual median price of this SFR product increase from 2014 to 2016 was 8% to 10%, then it tempered to around 5% to 7% from 2017 through 2020. In 2021, there was a significant increase of 34% from the prior year, then a lower rate of increase in 2022 to about 18%. So far this year, there have been 128 sales and the median sale price is currently 6% lower than in 2022.

Year	# Sales	Median Sale Price	Rate Change
2013	318	\$ 285,000	
2014	320	\$ 314,000	10.18%
2015	410	\$ 340,000	8.28%
2016	379	\$ 375,000	10.29%
2017	409	\$ 398,000	6.13%
2018	401	\$ 425,000	6.78%
2019	375	\$ 446,000	4.94%
2020	401	\$ 475,000	6.50%
2021	376	\$ 638,000	34.32%
2022	359	\$ 750,000	17.55%
2023-to date	128	\$ 705,000	-6.00%

The next step was to isolate the sections of Bend and review the number of sales and median sale prices in each area since 2013. Interestingly, the NE section of Bend had the most sales based on this housing type. In 2022, the number of sales in the NW section of Bend increased significantly (about 46%) from 2021 sales. At the same time 2021-2022, the number of sales in NE Bend declined.



The median sale price in each section has been on an upward trajectory since 2013 through 2022. To date (2023) the median sale price has stabilized in NW Bend and slightly declined in the other areas. Something of interest is the wide spread of median price in the NW Bend area compared to the NE area. In 2013-2014, there was about a \$165,000 difference in median sale price between these areas. In 2022, there was a \$285,000 difference in median sale price between NW Bend and NE Bend. So far in 2023, there is a \$305,000 difference.



So, what does this mean? Again, for clarity, the large fluctuations in median sale price in Bend are related to the wide diversity of location factors and SFR products. This study provides a more consistent dataset that is based on property characteristics (SFR Product Type) than the Beacon Report- which includes all SFR products.

It is evident that NW Bend commands a premium price when compared to other areas- which is no surprise. That premium has increased since 2013 and has contributed to the increase of median sale price in the Beacon Report. Along with the higher volume of SFR sales in the \$1-Mill+ price categories.

Only time will tell if the median sale price in Bend will remain over \$750k.