

Real Estate Special Report

The state of Sisters Country Real Estate

Jim Cornelius
News Editor

The Sisters Country real estate market is getting stronger year to year — while it still faces challenges around inventory and affordability for young families and first-time buyers.

“It is continuing to strengthen from last year and years past,” says Kevin Dyer, principal broker at Ponderosa Properties in Sisters. “However, it is still transitioning to a new normal. Inventory is low in comparison to standard expectations, which I believe actually inhibits some buyer activity due to poor selection. But as values increase, more sellers should be enticed to enter the market.”

Jeff Jones, principal broker at Metolius Property Sales said, “The past year has been pretty darn good. The market has stabilized; interest rates are good. It’s a stable market; it’s not tilting one way (toward buyer or seller).”

That overall impression of stability is a consensus point

among Realtors in Sisters. Phil Arends of Howells Realty Group, reported 25 sales in the January-March timeframe in 2014 and 28 in 2015. Days on market are fairly consistent, too — 196 in 2014, 222 to date in 2015.

“When I look at that, I feel like we’re kind of stable,” he said.

Dyer reports that “the majority of recent sales have been between \$200,000 and \$400,000. However, the majority of active listings are over \$400,000.”

Peter Storton, principal broker of RE/MAX Revolution, reports that “the high-end homes (\$500,000-plus) are struggling,” but that end of the market is also showing signs of strengthening.

Geff Kinnaman of Coldwell Banker Reed Bros. Realty reports that “bare land and building parcel sales are also on the rise by four percent as compared to this time last year. Now is a great time for folks who have tried to sell unsuccessfully in the last couple years to give it a go



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now. There is growing activity and people looking to buy in Sisters.”

The things that make Sisters attractive “didn’t go away during the recession,” Storton notes. That means people want to move here — but Storton is concerned about lack of inventory.

“There’s a scarcity of homes,” Storton said. “Hayden (Homes, Northwest developer) has sold everything they can build on the

property they have ... we need lots to put the houses on — and, more so, in a subdivision setting (which) is the most sellable.”

Jones agrees that inventory is an issue, but he believes the market will adjust itself as it continues to strengthen and sellers feel it is time to act.

“I think that’ll naturally take care of itself,” he said. “We’ve got plenty of buildable residential lots; that’s really not a problem.”

Local Realtors say that the second-home market remains generally quiescent. However, Arends notes an interesting trend at Black Butte Ranch, where he does the majority of his work.

Many prospective clients are “young families in a position to buy who had some experience with the Ranch (on family vacations).” They are looking to give their

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Jeff Jones
541-480-7201
Principal Broker



Linda Brooksby
541-977-4488
Broker



Ross Kennedy
541-408-1343
Broker, CDPE



Ellen Wood
541-588-0033
Broker, GRI, ABR



Suzanne Carvlin
541-595-8707
Broker, RSPS E-PRO, GRI



Lana Labuda
541-408-4144
Principal Broker
MBA, GRI, SFR



Kimberly Gorayeb
541-639-5551
Broker



Chuck Harper
503-915-9417
Broker



Doug Roberts
541-280-6199
Principal Broker
GRI, CRB



Carol Zosel
503-616-8712
Broker, SRES