

Real Estate Special Report

Sisters rental market is very tight

Jim Cornelius
News Editor

People looking to rent a house in Sisters Country have to hunt high and low, put up with long waits, and they sometimes pay close to what they'd pay for a monthly mortgage payment.

The rental market is very, very tight.

"Every day I get calls from people looking for rentals," says Phil Arends of Howells Realty Group.

Peter Storton of RE/MAX Revolution says the same.

"We get calls for rentals," Storton said. "We do handle rentals. We don't have any."

"Many rental owners were in that position by necessity," says Kevin Dyer, of Ponderosa Properties. "As housing stabilized and values increased, landlords were — and are — able to sell with fair equity for the first time in many years. There has been little new construction until just recently. With the majority of new homeowners as full-time occupants, the pool of affordable rentals

available for occupancy is diminishing."

When Dyer says that many renters are in that position by necessity, he is referring to the large number of folks in Sisters who lost a home in the Great Recession. Some are awaiting the opportunity to get back into the housing market; others don't want to own again.

Cort Horner, of Directors Mortgage, says, "The rental market is a function of people thinking they can't buy a house."

But folks who lost homes in the financial crisis are coming to the end of their "seasoning period" (see related story, page 17) and are ready to start preparing the ground for purchasing a home. And, as Horner calculates it, in many cases, they're not going to pay much more on a mortgage than they are paying for rent. Storton concurs.

"They might as well be buying for the rent that they're paying."

That price ratio may be shifting, however, and Dyer doesn't foresee any



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marked improvement in rental availability anytime soon.

"Not in the near future," he said. "Housing prices are escalating faster than rents. New construction is limited. Active listings remain extremely limited in the price ranges that are typically considered as rental investments."

The tight rental market

makes it tough for people to get their foot in the door in Sisters Country, but it may ultimately encourage some folks to take the plunge and become a buyer in Sisters, either for the first time or once again. For the same things make people want to live here, whether as a renter or an owner, and those things don't fluctuate with the market.

FINANCING: Talk to a lender before you look at homes

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"What I'm seeing is a lot more people who are looking for a Tollgate home, a Hayden Home (for a vacation home)."

Many of those folks eventually plan to move into that home permanently.

Getting a loan for a second home is a little different from a primary owner-occupied residence. In that case, you will be looking at a 20-percent downpayment.

Still, Horner says, "It's a viable thing."

Whether you are entering the market for the first time, looking to upgrade or downsize, or coming back into the market after a tough time in the Great Recession, it pays to educate yourself on your true financial situation and the loans available to you. Then, you can go out hunting knowing you can bag your quarry.

As Horner says, "Go talk to a mortgage lender first. Don't go out and fall in love with a home ... fall in love with a home when you know you can buy it."

Realtor Spotlight

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Contact Sandy g. at RE/MAX Revolution in Sisters at 625 N. Arrowleaf Trail (next to Ray's Food Place) or call her direct at 541-549-2510.

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Welcome to Sisters! Whether you're looking to relocate, find that perfect vacation home, or an investment property in one of the few markets in the country that is appreciating in value, we look forward to helping you find the perfect loan product to fit your needs.

Directors Mortgage is passionate about helping you become a part of our community by finding you the "perfect fit" loan product for your individual situation. We strive to assure you a trouble-free process — after all, we're not just going to see you in our office, we'll probably see you at school events, church, skiing on the mountain, casting a fly, hiking Black Butte... just about anywhere!

Stop by the Directors Mortgage office in Sisters at **220 S. Pine St.**, give me a call at **541-719-1322**, or visit **www.corthorner.com** for more information — I look forward to meeting you!



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As a 4th-generation Central Oregon native growing up on a secluded ranch, I was exposed very early on to all the great outdoor opportunities to be found in our area. We enjoyed fishing, hunting, skiing, hiking, biking, golf, tennis, water sports, horseback riding, camping and so much more. Central Oregon is in my blood so thick that I vowed to never leave, raising a 5th generation of Dyer children in beautiful Camp Sherman. Licensed in Real Estate since 1974, I have focused my 40+ year career in Sisters helping clients find their Central Oregon dream. As a Buyer or Seller, you can benefit from my broad area knowledge, my extensive Real Estate educational background, and the vast experience that I have gained from participating in many thousands of local Real Estate transactions. Call me at 541-480-8853 or email rad@raddyer.com and I will help you "Live the Dream." I might even share some of my favorite local's secrets!

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