



## Dear Property Guy

By Mike Zoormajian

We once again interrupt our regularly scheduled Dear Property Guy fun to take some time to assess what's going on in the real estate world.

Last time we looked at how the economic shutdown is affecting members of our community as both renters and property owners. Since then we've added riots to the mix as well. So let's take some time to address the questions blowing up my inbox: "What's going on?" and "When will this madness be over?"

To those questions, I have no answers, but let's talk about some definite real estate trends that may point to answers.

### 1. Supply and Demand:

Residential values are holding. Commercial values not so much. People haven't been trying to sell houses during lockdown (reduced supply). The thought of allowing icky strangers to tour one's home in recent weeks has been too much. Listings are way down across the local area, across the state, and across the country. As the country reopens, we are seeing more listings.

Coincidentally, people

## Top Five Real Estate Trends 2020 – COVID / Riots Edition

haven't been lining up to buy either (reduced demand). So values are holding steady as we presently have market equilibrium. More than we can say for our stock investments. That said, nobody knows what spring will bring and my crystal ball is pretty cloudy...

### 2. Geographic Shifts:

Call it the "suburbanization of America." Nationally, we're seeing a significant shift away from big cities, and towards suburbs and smaller cities. On the West Coast, this means a shift from places like: San Francisco, L.A., and Seattle (not coincidentally COVID and riot hot spots), to places like: Bend, Boise, and Kirkland. This whole COVID deal is only serving to accelerate a shift already in motion.

Riots in major cities are going to accelerate this trend. Retail establishments that were burned or looted will have a tough business case for rebuilding. Expect excess commercial space.

### 3. Work From Home:

This genie is out of the bottle and it is *not* going back in. People like working from home, and recent studies

are showing improved productivity. Companies like Twitter have made work from home a permanent feature. And working in one's jammies has a certain appeal all its own.

This feeds into the geographic shift referenced above, and allows people to live where they want, instead of where they work. And where do people want to live? That's right, Central Oregon. There is already quite the subculture of people living in Bend and work in Silicon Valley.

### 4. Retiree Geographic Shifts:

COVID is hastening the exit of many seniors from both cities and high-tax states. In addition to health and crime concerns, many retirees are experiencing economic fear as their stock investments have fallen. So what do they do? They sell their \$3 million, 1,500-square-foot casita in the Bay Area. They buy a nicer place up here for 25 percent of the cost and live off the rest of the money. This is another

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## Top health official: No virus surge since state reopening

PORTLAND (AP) — Oregon hasn't seen a coronavirus resurgence in the weeks since most counties began to slowly reopen businesses, the state's top health official said Wednesday, June 3.

Oregon Health Authority Director Patrick Allen spoke of declining hospitalizations and infection rates as evidence that the spread of COVID-19 remains mild, even as new reported cases increased slightly in recent days, *The Oregonian/OregonLive* reported.

He credited Oregonians for taking steps to reduce their risk of infection, such as wearing face coverings in public and continuing to practice social distancing.

"I think it's safe to say our situation is stable," Allen said in a news conference with Gov. Kate Brown. "As stores, salons, and restaurants have reopened across the state, COVID-19 has not reemerged with renewed ferocity."

The official assessment comes as other states throughout the U.S. — such

as Texas, North Carolina, and Wisconsin — have seen steady increases in coronavirus infections and deaths after lifting stay-home orders imposed at the beginning of the outbreak.

Brown allowed most counties to gradually resume public and economic activity on May 15.

Throughout the pandemic, Oregon has had one of the lowest infection and death rates in the country among known cases. While nearly 4,400 people have tested positive for COVID-19 since late February, recent projections estimate more than 20,000 — almost five times the number of identified cases — have been infected.

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