Survey: Bend homes most expensive in Oregon, below national average

by Bend Weekly News Sources

According to the 2006 Coldwell BankerÂ® Home Price Comparison Index (HPCI), an â€œapples to applesâ€• comparison of similar homes sold in typical, middle management neighborhoods, the average sale price of homes in Oregon is $384,097. Of the five Oregon markets evaluated, Bend, Oregon ranks as the most expensive with an average home price of $482,750 while Salem, Ore. ranks as the least expensive with an average price of $304,000. The 2006 Coldwell Banker HPCI evaluated home prices in a total of 384 markets, including, for the first time, 42 international markets outside of North America. The study is based on a 2,200 square foot, four bedroom, two and one half bath home with a family room and two-car garage. In Portland this home costs $357,233 as compared to $255,000 for a similar sized home in Saint Louis, Mo., which the Coldwell Banker HPCI ranks as the most expensive market in that state. The same home would cost $329,075 in Eugene, Ore. and $447,427 in Medford, Ore. The cumulative average sales price in the full national study of 317 U.S. markets (and one Puerto Rican market) surveyed in the national Coldwell Banker HPCI is $423,950, a six percent increase over $401,767 from the same period in 2005. Over the past five years, values for homes of this size have increased by 57 percent, over a 2001 price of $269,241. "Portland area sellers have enjoyed significant rewards from their housing investments in recent years. That trend, however, is slowing," says Bill Riss, CEO of Coldwell Banker Barbara Sue Seal Properties. "Although home values have increased substantially in recent years, Portland remains the most affordable of West Coast metropolitan areas. That fact, coupled with steady interest rates, should continue to make Portland an attractive destination." Riss also indicated that by using a comprehensive HPCI section on www.coldwellbanker.com, consumers can calculate what their homes may be worth in other areas in the United States and gather preliminary intelligence about the affordability of housing from one market to another. 2006 Coldwell BankerÂ® HPCI â€“ National Highlights and Top Market Lists:

Â§ Beverly Hills, Calif., replaces La Jolla, Calif., as the studyâ€™s most expensive market in 2006

Â§ ($1.8 million). Minot, N.D. returns as the most affordable market, at $132,333. Minot also ranked as the most affordable market in 2004, at $130,300. In 2005, Killeen, Texas, replaced Minot as the most affordable market.

Â§ The price difference between Beverly Hills and Minot is $1.67 million for a similar 2,200 square foot home. There is a $1.68 million difference between Milan, Italy and Minot.

Â§ Once again, nine of the top 10 most expensive markets in the U.S. are in California. Greenwich, Conn., is again the lone market in the top 10 not in the Golden State, ranking eighth with an HPCI average

sales price of $1.4 million. Other pricey areas outside of California include: Boston, Mass. ($1.28 million); Wellesley, Mass. ($1.19 million); Ridgewood, N.J. ($1.01 million); Kihei, Maui, Hawaii ($935,000); Chicago ($916,667); and Katonah, N.Y. ($912,000). Note that the borough of Manhattan in New York City was not included in the study because of the lack of single-family homes.

Â§ Markets that rank nearest to the HPCI national average sales price of $423,950 include Minneapolis, Minn., ($421,433) and Northampton, Mass. ($431,000). Bakersfield ($411,500) is the least expensive market in California, and a mere 3 percent below the national average.

Â§ The most expensive international markets included (prices converted to U.S. dollar as of September 5, 2006): Milan, Italy ($1.81 million); St. Thomas, V.I. ($1.45 million); Bermuda ($1.44 million); Dublin ($1.41 million); and, Rome ($1.26 million). The most affordable international market tracked was Bogota, Colombia, at $56,522.

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