

Medford

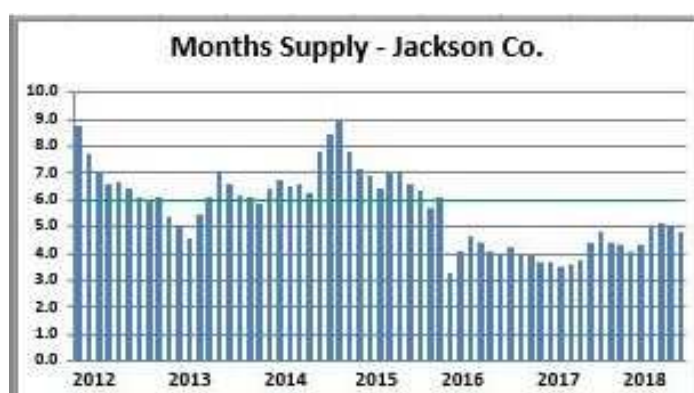
Ashland

Jacksonville

Reiling's Real Estate Market Report – Year-End 2018

Happy New Year! This report will be a little shorter than usual, but I have been getting so many questions about whether our market is slowing down like the big-city housing markets, and whether or not the smoke has damaged our local housing market, that I thought I should put out a little newsletter now rather than waiting for Spring.

So the first question: Is our market slowing down? The answer is not significantly. Rising interest rates may have had some effect, but it is not real visible in this chart of Jackson County home price appreciation – 6% year over year and 40% over the past 5 years.



How about the effect of interest rates? Same answer. The effect should show up more strongly in Months Supply – the amount of housing inventory sitting on the market compared to recent sales rate. It is up a bit, but going from 4 months supply to 5 months supply is not a big jump. It is still a seller's market in the mid and lower price ranges. A 6-

month supply in any price range is considered the balance point.

Interest rates have risen some, and they exert some drag on the market, but over the last 20-year span they are still historically low at our current 4.5%, and are expected to stay around there for the rest the year. Sorry the graph is a little faded 😊



That brings us to the question of smoke and its effect on the housing market. Although I have certainly encountered some buyers who decided not to move here because of the summer smoke, and sellers who have taken their house off the market until the smoke cleared, I have to admit I don't think I see any evidence of a real effect in the data. I don't doubt that if we were to have a sustained series of smoke-filled summers it might start to have more of an impact on peoples moving and buying decisions, but so far it doesn't seem to have become any big deal in the housing market overall.

Anyone who puts their home on the market these days in the lower and middle price ranges will still be warmly received, and I'd be delighted to help them 😊 If you know anyone who is thinking of buying or selling, please give them my name and a copy of this newsletter – I'd be delighted to talk with them.

Best Regards,

Chuck

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