Springfield, OR 97477

Report for 2/11/2019

- Current Real Estate Market Conditions for Single-Family Homes
- Trends in Pricing
- Current Levels of Supply and Demand
- Value Metrics

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Single-Family Homes

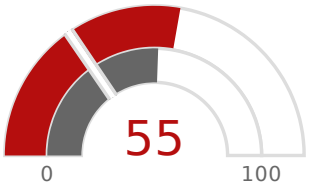
Springfield, OR 97477

This week the median list price for Springfield, OR 97477 is $244,950 with the market action index hovering around 55. This is an increase over last month's market action index of 51. Inventory has held steady at or around 34.

Market Action Index

The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies Seller's Market conditions. Below 30, conditions favor the buyer.

Today
Last Month



Strong Seller's Market

In the last few weeks, the Market Action Index has resumed a climb. Despite the fact that we're in a Seller's market, prices have not yet resumed upward momentum. However, it is likely that given these conditions, prices will at least level off very soon. If the increasing trend continues, expect that prices could shift higher quickly.

Real-Time Market Profile

Median List Price	$244,950
Per Square Foot	$189
Days on Market	80
Price Decreased	29%
Price Increased	0%
Relisted	3%
Inventory	34
Median House Rent	$1,195
Most Expensive	$2,800,000
Least Expensive	$72,900
Market Action Index **Strong Seller's Market**	**55**

Market Segments

Each segment below represents approximately 25% of the market ordered by price.

Median Price	Sq. Ft.	Lot Size	Beds	Bath	Age	New	Absorbed	DOM
$399,800	2,453	0.25 - 0.5 acre	3	2	29	2	1	137
$285,000	1,576	8,000 - 10,000 sqft	3	2	57	0	4	97
$239,000	1,135	6,500 - 8,000 sqft	3	1	69	3	4	22
$195,000	1,012	6,500 - 8,000 sqft	3	1	70	0	0	73

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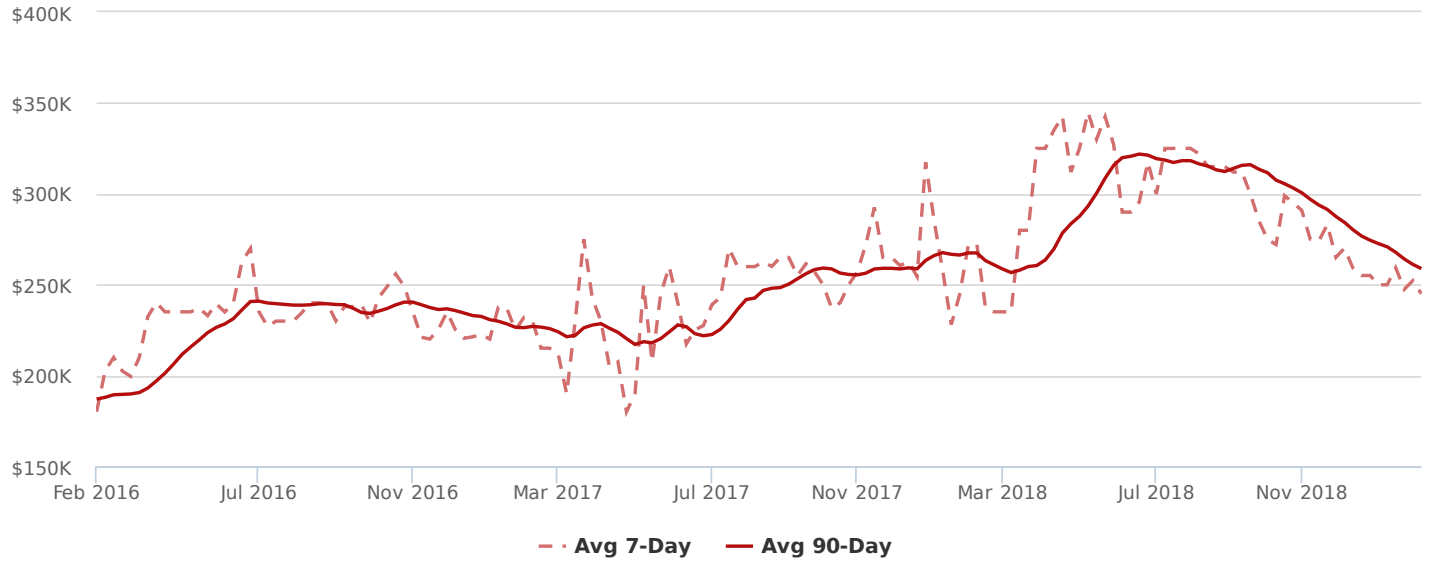
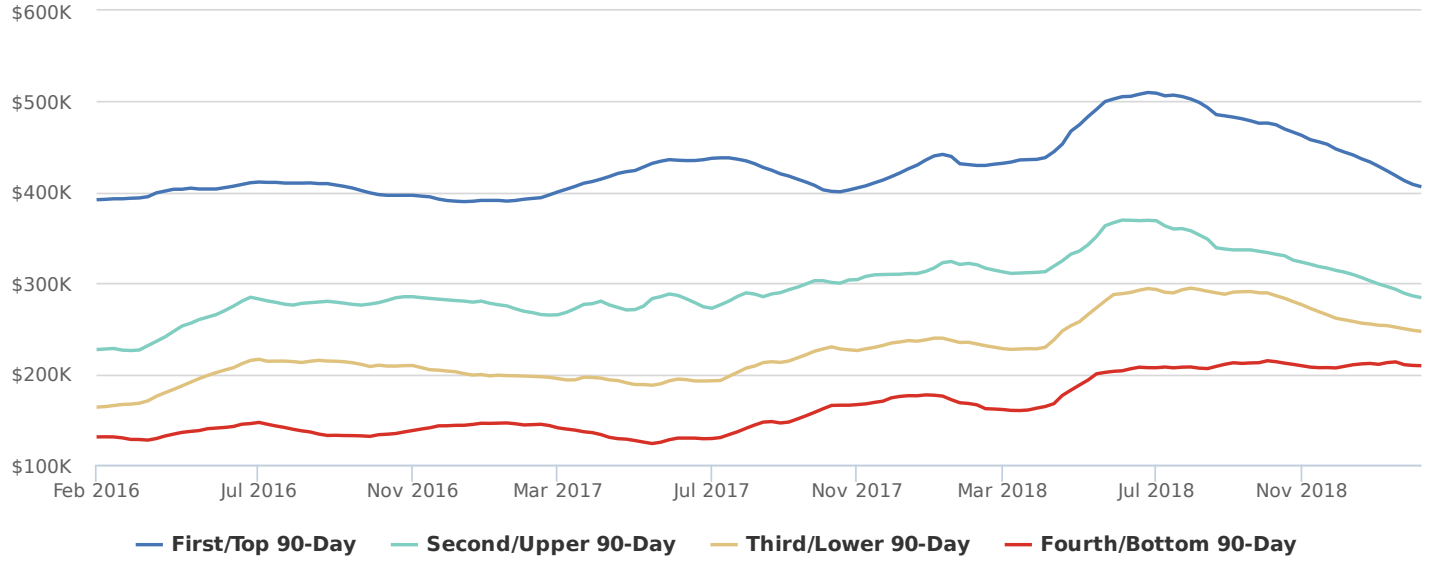
Median List Price

Prices in this zip code have been on a downward trend recently and this week, while essentially flat, doesn't break us out of that cycle.



Segments

In the quartile market segments, we see the upper end of the market in this zip code showing weakness. While there is enough demand in the low end (Quartiles 3 and 4) to keep prices flat, unless there is a persistent up-shift in the Market Action Index, the entire market may resume a down trend soon.



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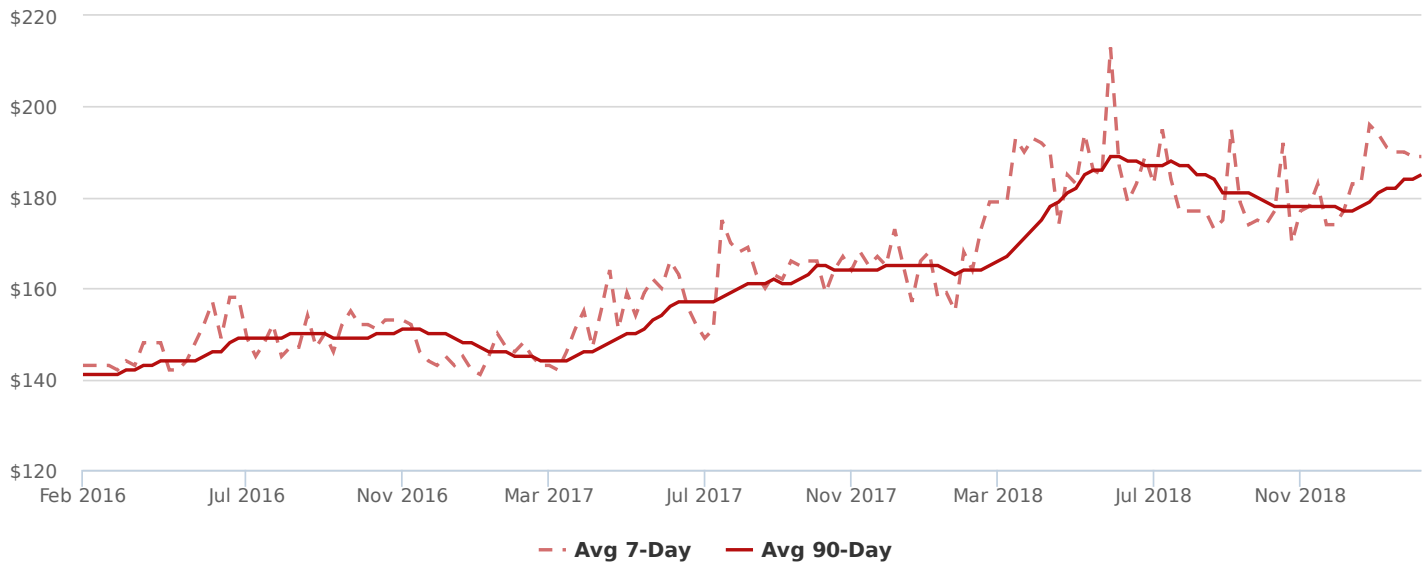
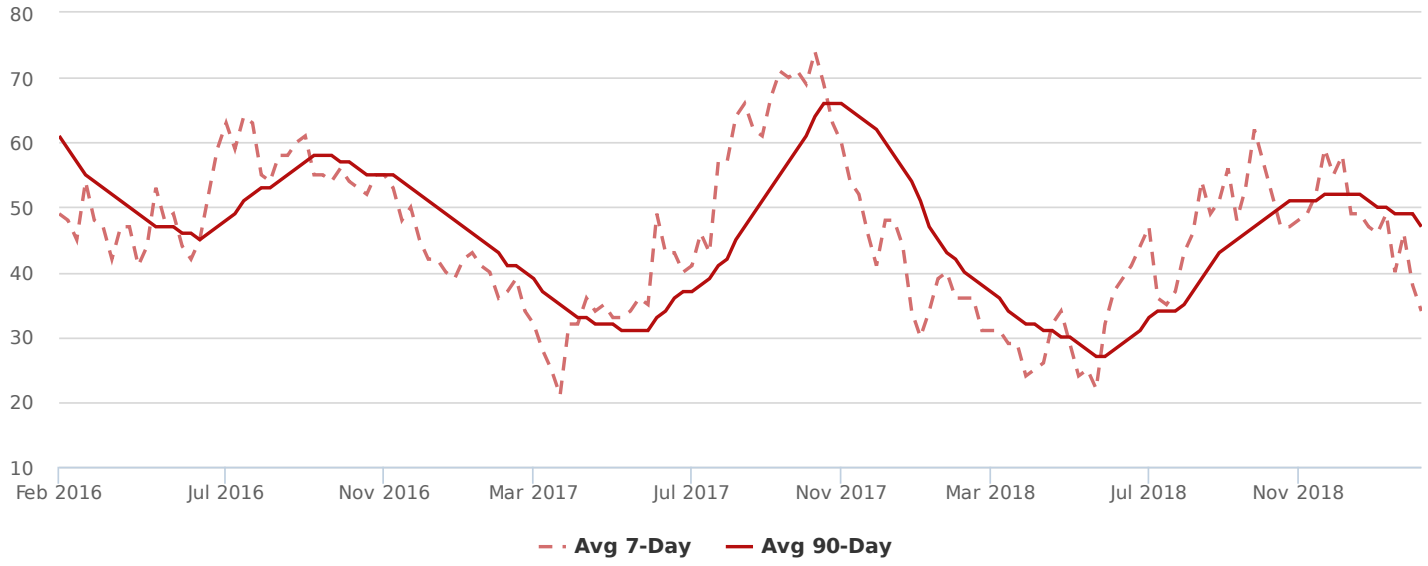
Price Per Square Foot

Despite recently falling prices, the price per square foot has stayed reasonably flat. This implies that there's a portion of the market being priced at a premium. You can investigate this condition in the quartile details.



Inventory

Inventory has been falling in recent weeks. Note that declining inventory alone does not signal a strengthening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is changing with the available supply.



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Market Action Index

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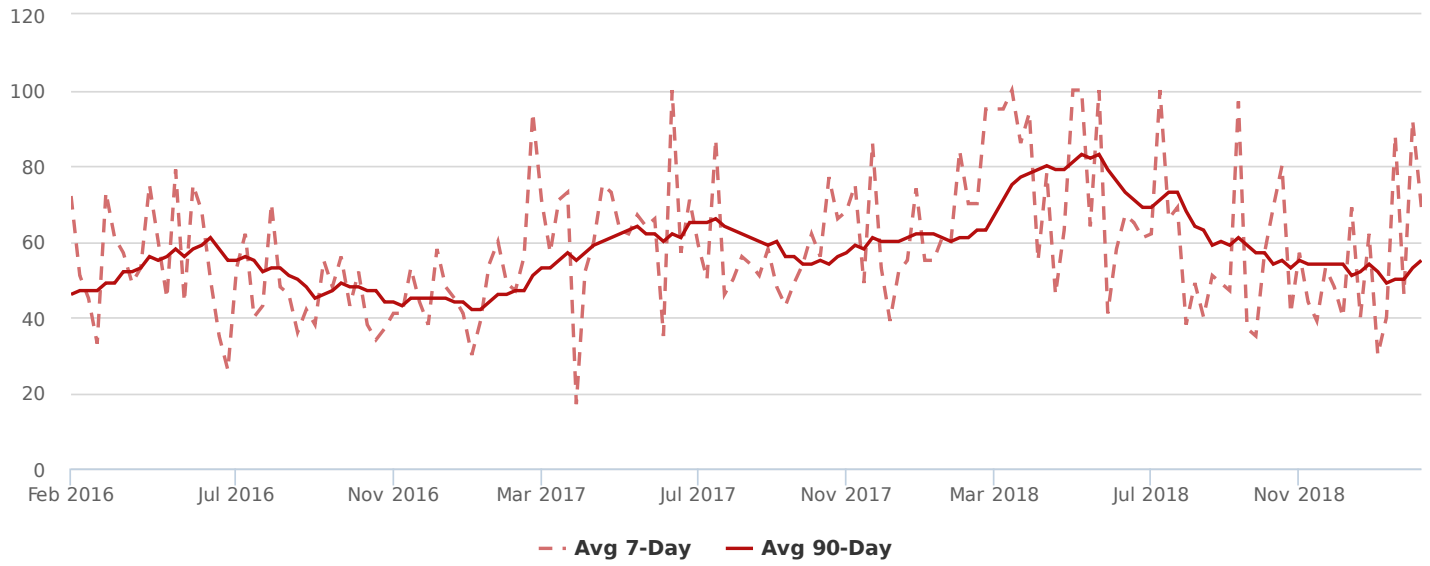
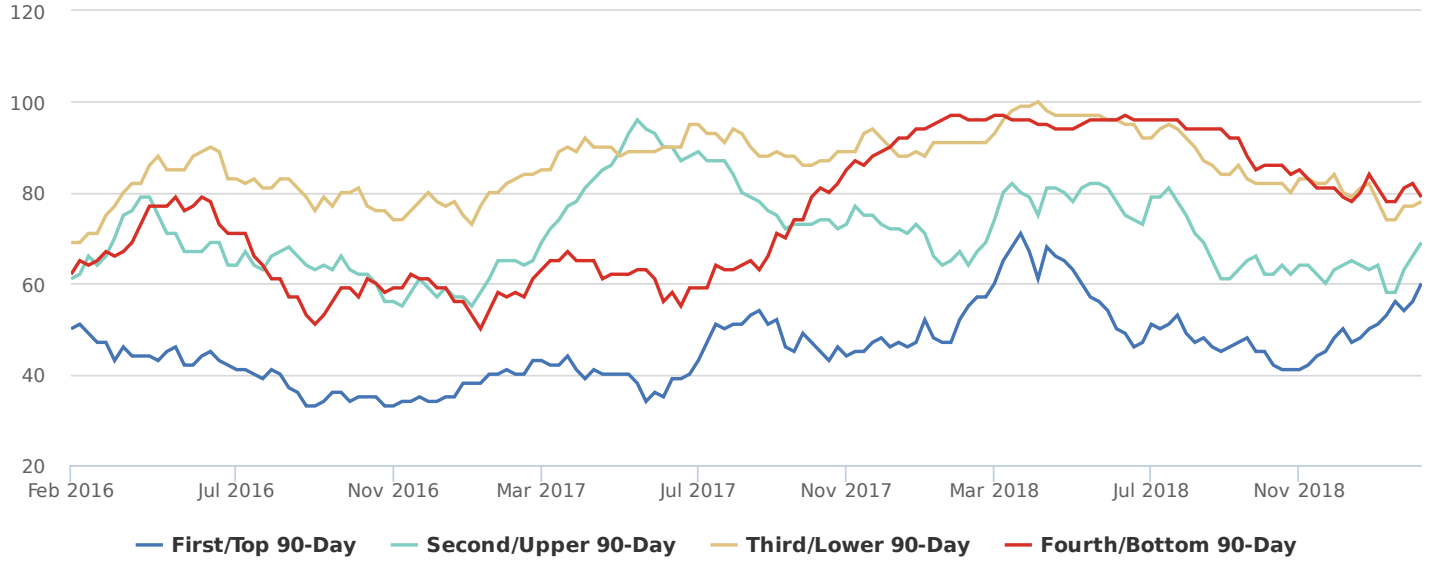


Market Action Segments

Not surprisingly, all segments in this zip code are showing high levels of demand. Watch the quartiles for changes before the whole market changes. Often one end of the market (e.g. the high-end) will weaken before the rest of the market and signal a slowdown for the whole group.



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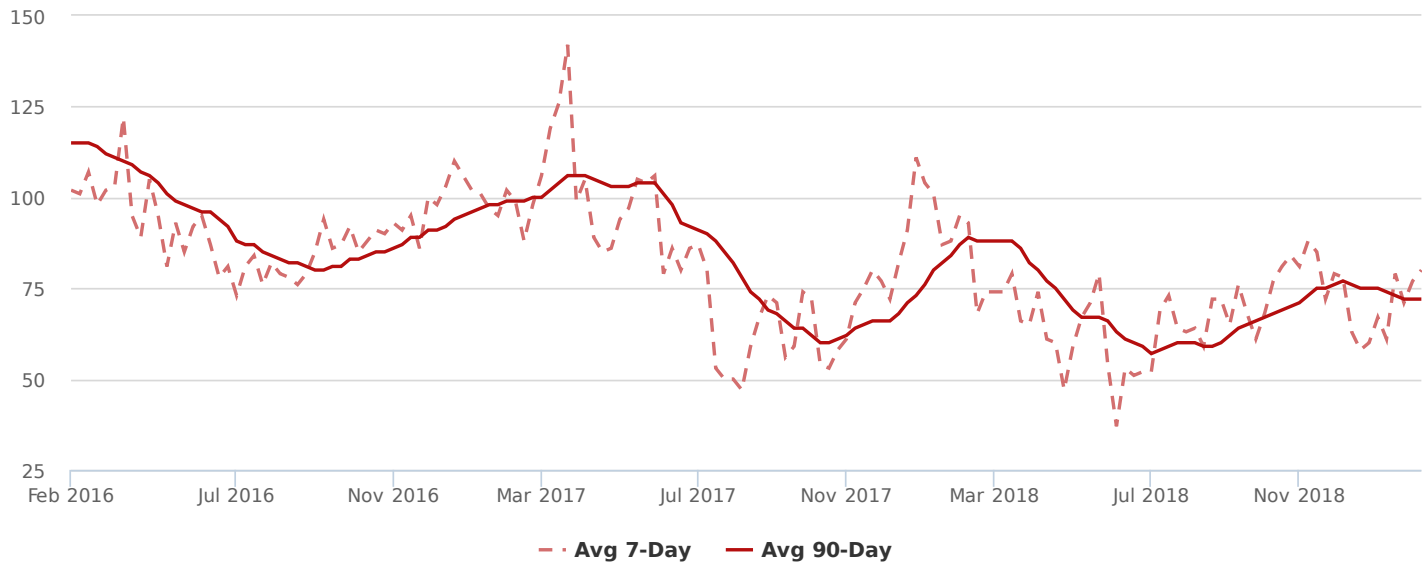
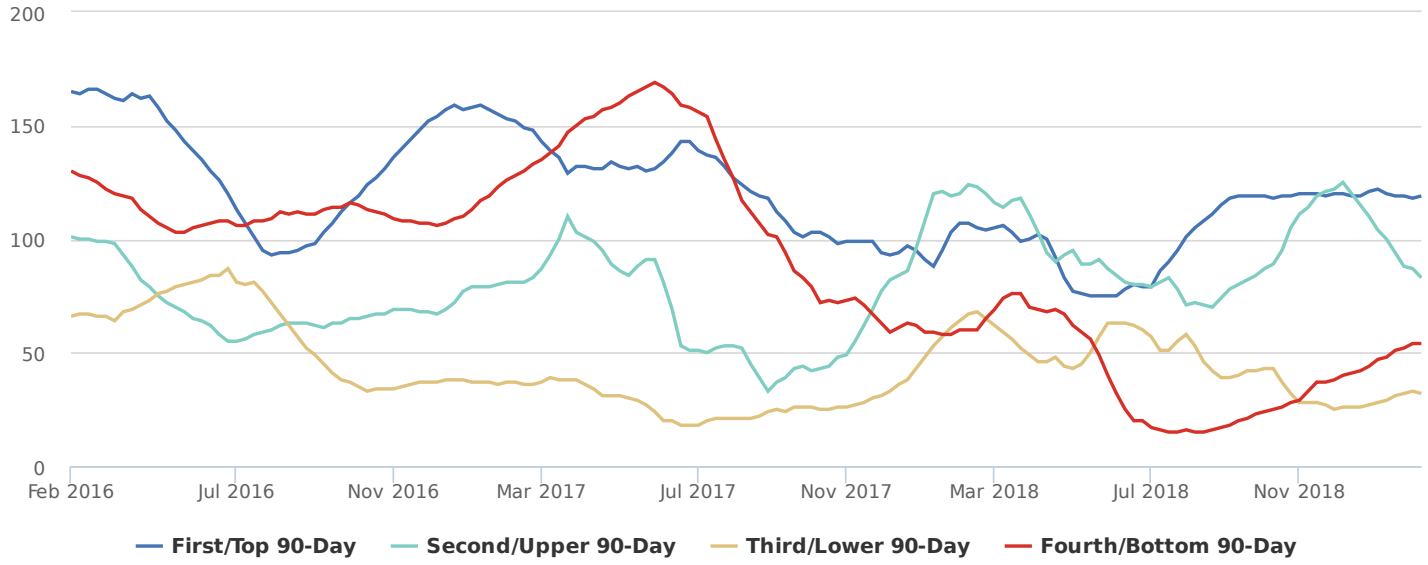
Average Days on Market (DOM)

The properties have been on the market for an average of 72 days. Half of the listings have come newly on the market in the past 45 or so days. Watch the 90-day DOM trend for signals of a changing market.



Segments

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



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