



# REAL ESTATE ROUNDTABLE

Moderated by **DJ Quinney**  
Edited by **Cassidy Mantor**  
Location photography by **Kayla Mckenzie**



**I**n the spring of 2023, *WHJ* gathered brokers from Duke Warner, Brasada Ranch, and Caldera Springs to discuss Bend's real estate market. People were making large lifestyle changes in the wake of the pandemic and Central Oregon was growing exponentially. Now two years later, we sat down with these experts again.

Alan Cornelius, Director of Real Estate for Brasada Ranch, Linda Dorr, of the Caldera Springs Real Estate Team at Sunriver Realty, and Danielle Powell and Susanna Abrahamson from the Home Roots team at Duke Warner weighed in on the current state of Bend's real estate as well as where they see the market heading. This discussion was moderated by *WHJ*'s Regional Account Executive, DJ Quinney, who is also an agent with Duke Warner.







**whj (DJ QUINNEY):**  
WHERE ARE THE NEWEST  
OPPORTUNITIES TO BUY  
IN CENTRAL OREGON?

**DANIELLE POWELL and SUSANNA ABRAHAMSON:**  
The majority of new opportunities are in Eastern Bend – in the Stevens Ranch development. There has also been expansion in the Petrosa and Mirada neighborhoods of northeast Bend and the Easton neighborhood near the new high school, Caldera. In Redmond, there are a variety of builders expanding into the northwest and there will be some opportunities in southern Redmond as well. The builders include DR Horton, Hayden Homes, Franklin Brothers, Stonebridge, and Pahlisch.

**ALAN CORNELIUS:** At Brasada, we will be releasing a new home site offering called The Treehouses. These lots are uniquely positioned in an area of Brasada that is surrounded by common space. Within the Treehouse neighborhood the tone will be set with an agrarian, contemporary architecture that will yield low-profile rooflines and modest massing of the homes. The views are primarily focused to the western Cascade Mountains while overlooking a large common area ravine. There will be only 12 home sites offered in this uniquely situated area of Brasada Ranch.

**LINDA DORR:** Forestbrook is the newest way to own at Caldera Springs. These thoughtfully designed three- and four-bedroom homes with attached studio residences embrace a high-desert meets mountain lifestyle, allowing owners to enjoy their homes and rent through Sunriver Resort Vacation Properties, which has been incredibly successful for our homeowners.



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—Alan Cornelius,  
Director of Real Estate,  
Brasada Ranch







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**whj:** WHERE DOES BEND’S HOUSING MARKET STAND IN TERMS OF OVERALL HEALTH? LAST YEAR AT THIS TIME WE SAW A COOLDOWN. WAS THAT TEMPORARY AND IS THE MARKET GROWING AGAIN?

**LD:** The cooldown in 2023 was influenced by broader economic factors, but the market rebound in 2024 suggests it was temporary. With economic pressures easing, buyer confidence has returned, and the market is regaining momentum.

**DP:** Bend’s housing market is seasonal, so it is typical for a slow-down in the winter. But we are heading into our historically busy season. People are settling in and accepting the higher interest rates as the new normal and starting to make the changes in real estate they had been holding out for. We anticipate a great 2025 with higher inventory numbers and a more balanced buyer and seller market.

**AC:** As with any market there is always an ebb and flow to sales volume. Central Oregon is no exception and in analyzing the data over the past couple of years, the overall market here is very healthy. Interestingly enough, at Brasada Ranch, we have seen a greater transaction volume in the spring and fall rather than the summer season, which is traditionally the apex of our transactions during the calendar year.

**LD:** The pace of development and new construction in Caldera Springs continues on an upward trend, indicating a strong market – which we anticipate will carry into 2025. With over \$85 million in real estate sales in 2024 in Caldera Springs, our market remains strong with year-over-year growth in both home sales and new construction.

**whj:** WHERE IS THE BEST OPPORTUNITY FOR REAL ESTATE GROWTH IN CENTRAL OREGON?

**SA:** From a code and development perspective, Redmond and Prineville are most open to growth and expansion. The best opportunity for real estate growth is in areas where city planners work with developers to support thoughtful growth and expansion.

**AC:** I’m perhaps a bit biased, but as the greater Bend/Redmond area continues to grow, there is greater density and a loss of the expansive feeling that Central Oregon has offered in the past. Therefore, much like we have witnessed at Brasada, there is a percentage of people who wish to re-create the feeling of why they moved to Central Oregon originally.

**LD:** In Caldera Springs, our final few homesites in the Preservation neighborhood provide the rare opportunity to build a one-of-a-kind custom home near Preservation Park and the 220 acres of forever-protected Wildlife Forest Preserve. In addition to our Forestbrook vacation homes, we’ll be introducing an exciting new real estate offering later this year.





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—Linda Dorr, Caldera Springs Real Estate Team, Sunriver Realty



**whj:** WHAT ARE BUYERS LOOKING FOR NOW? ARE THEY DOWNSIZING? EXPANDING? ARE THERE ANY TRENDS YOU’RE SEEING?

**DP:** It depends on the client. Older clients are looking for single-level homes with low maintenance and smaller square footage. Families are looking for neighborhoods with amenities and communities that are close to schools, parks, and activities. Because of the continual challenges of affordability, multi-generational homes continue to be popular as a way for first-time homebuyers to enter the market and for different generations to support one another.

**LD:** Sustainability and energy efficiency are also high on buyers’ lists, with many seeking high-performance homes with eco-friendly features, such as energy-efficient appliances, solar integration, and smart-home technology. The connection to nature and outdoor recreation remains a priority.

**AC:** The Brasada purchaser is mainly looking for an upscale residence that meets their needs in each respective season of their lives. A majority of the Brasada age demographic is between 40 and 80 years old. We tend to see smaller square footage (the average size home at Brasada today is 3,296 square feet), but there are also purchasers who want to create a larger legacy residence for their extended family and those homes are over 6,000 square feet. The minimum square footage at Brasada is 2,000 square feet and there are many homes that fall anywhere from 2,100 to 2,800 square feet. I suppose we have a bit of everything here at The Ranch.

**LD:** Buyers at Caldera Springs are increasingly drawn to flexible, four-season homes that embrace indoor-outdoor living, modern amenities, and rental potential through Sunriver Resort. We continue to see strong demand from families looking for spacious vacation homes, as well as buyers interested in secondary residences that double as income-generating rental properties. We also attract those seeking full-time living who are drawn to the opportunity to build a custom home while enjoying resort-style amenities. The Forestbrook enclave has been particularly successful because it offers lock-and-leave convenience.



whj: HOW IS THE ARCHITECTURE REFLECTING THESE NEW NEEDS?

**SA:** We are seeing many more ADUs (Additional Dwelling Units) to offset our housing demand. We also see planned communities by one or two developers because though they might not be what everyone is looking for, they provide the most single-family housing possible at the lowest price.

**AC:** In the private club resort market, I am still seeing a heavy influence in the mountain modern architectural style that conforms to the native area and established architectural guidelines in most communities. This is certainly the case presently at Brasada Ranch.

**LD:** We continue to see a focus on flexible living spaces, whether through attached studios, multi-purpose bonus rooms, or indoor-outdoor spaces that take advantage of Central Oregon’s 300+ days of sunshine. Caldera Springs embraces a Northwest contemporary architectural style, blending mountain-modern elements with the natural forested landscape. Homes are designed to encourage year-round connection to the outdoors.

whj: HOW MANY BUYERS ARE COMING FROM OUT OF STATE OR PORTLAND COMPARED TO LOCALS WHO ARE ALREADY ESTABLISHED IN CENTRAL OREGON?

**AC:** Our three key feeder markets are Portland, Seattle, and Northern California. Having said that, as the city continues to grow, we have seen quite a few families and empty nesters move from Bend with the greater population and denser traffic patterns.

**LD:** We also continue to see strong interest from buyers relocating from Portland, Seattle, Northern California, and beyond, many of whom are drawn to the region’s four-season outdoor lifestyle and investment potential. However, we are also seeing local buyers upgrading within Central Oregon –many of whom have long vacationed here and are now choosing to establish a more permanent residence. These buyers are seeking amenities that make year-round living feel like an extended retreat.

**DP:** We are not selling as many second homes to out-of-area clients as we were during the pandemic. If they are coming from out of the area, it is often moving to be closer to family, or being transferred with a job. The bulk of our business is local people making life changes.



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**whj:** WHAT ADVICE ARE YOU GIVING SELLERS WHO ARE PRICING THEIR HOMES TO BE SOLD THIS YEAR?

**AC:** Obviously that they need to be relevant in the market from a pricing perspective established by similar comparables. Equally important is that the home is attractive to other brokers in the market and offering a full buyer's compensation fee on the sale of the home. They will attract more showings and a higher offer price. If there is minimal or zero buyer's compensation offered it will simply reflect in the offer price, and with the possibility of less showings, it may very well take longer to sell the home.

**DP:** We are in a post-COVID market with higher interest rates than we have seen in years and buyers aren't jumping to get rid of their previous low-interest-rate mortgages. There is also more inventory than we've had in a few years. As a result, sellers need to be prepared to be on the market longer than the last few years and entice buyers with a more competitive price point. They also should not generally expect multiple offers over asking price.

**LD:** Pricing competitively is important, but with low inventory and high demand for resort-style living, we are seeing a healthy market for sellers who position their homes correctly. We emphasize the strong desirability of the community, potential for income through our rental program, and the new amenities including the opening of Forest House, Forest Park, and the reimagined Lake House that enhance the value of ownership in Caldera Springs.

**whj:** WOULD YOU SAY THE CORRECTION WE TALKED ABOUT LAST YEAR IS OVER OR IS THERE STILL MORE TO CORRECT?

**AC:** At Brasada, the total volume in 2024 was \$57.1m, which was up 10% year over year, so not much of a correction was felt in the microclimate of Brasada Ranch. I feel that purchasers are now becoming more comfortable with the higher interest rates and while lower rates may reappear in the future, it is not preventing someone from making a decision today. If and when rates go down, there is always the option to refinance into a lower rate down the road.

**SA:** The market correction is really a reflection of a massive decrease in interest rates during COVID at a time of high demand, and now we are faced with high home prices AND high interest rates. So, it's going to take a while for incomes to catch up to these two financial hurdles, or for prices to come down to create additional buyers in the marketplace.

**LD:** While Bend experienced a slight market correction, resort communities have remained highly desirable. The combination of limited inventory, the opportunity to rent your home, and the continued expansion of resort-style amenities has kept demand strong in our ecosystem. The market has stabilized, and as we move into 2025, we anticipate steady growth particularly in resort-driven real estate.

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—Susanna Abrahamson,  
the Home Roots team,  
Duke Warner Realty







## whj: WHAT DO YOU WISH PEOPLE KNEW BEFORE BUYING IN CENTRAL OREGON?

**SA:** If they are coming from a desert region, be prepared for significant seasonal changes. If they are looking in Bend, be prepared for dramatic price differences depending on the quadrant they are looking in. If they love Central Oregon, but are finding Bend too expensive, the outlying communities have a lot to offer, often at a lower price point.

**AC:** Understanding the overall weather patterns and that at Brasada you can enjoy many of the activities in winter that you enjoy during the spring, summer, and fall seasons in the greater Bend area.

**LD:** Purchasing in a resort community is more than just buying a home – it's investing in a lifestyle.

## whj: WHAT WAS THE HIGHLIGHT OF LIVING IN BEND LAST YEAR?

**AC:** The bounty of outdoor activities blended with a great summer music scene.

**DP/SA:** The expanded concert series at the Hayden Homes Amphitheater. We are getting many more acts with bigger names, which makes for an exciting summer outing.

**LD:** New dining and amenities in our community that enhanced how we enjoyed Central Oregon's outdoor lifestyle, from Mt. Bachelor's skiing to Cascade Lakes' water activities and adventures on miles of hiking and biking trails.

## whj: WHAT IS THE MOST EXCITING ADDITION YOU'RE LOOKING FORWARD TO THIS YEAR IN TOWN?

**AC:** The multitude of roadway improvements to assist in overall traffic flow.

**DP/SA:** The new library on the east side of Bend. We are also looking forward to the continual development of the downtown area of Redmond.

**LD:** At Caldera Springs, we are excited about the launch of a new real estate offering later this year, which will bring another innovative homeownership opportunity to the community. ■ whj FEATURE



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—Danielle Powell,  
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