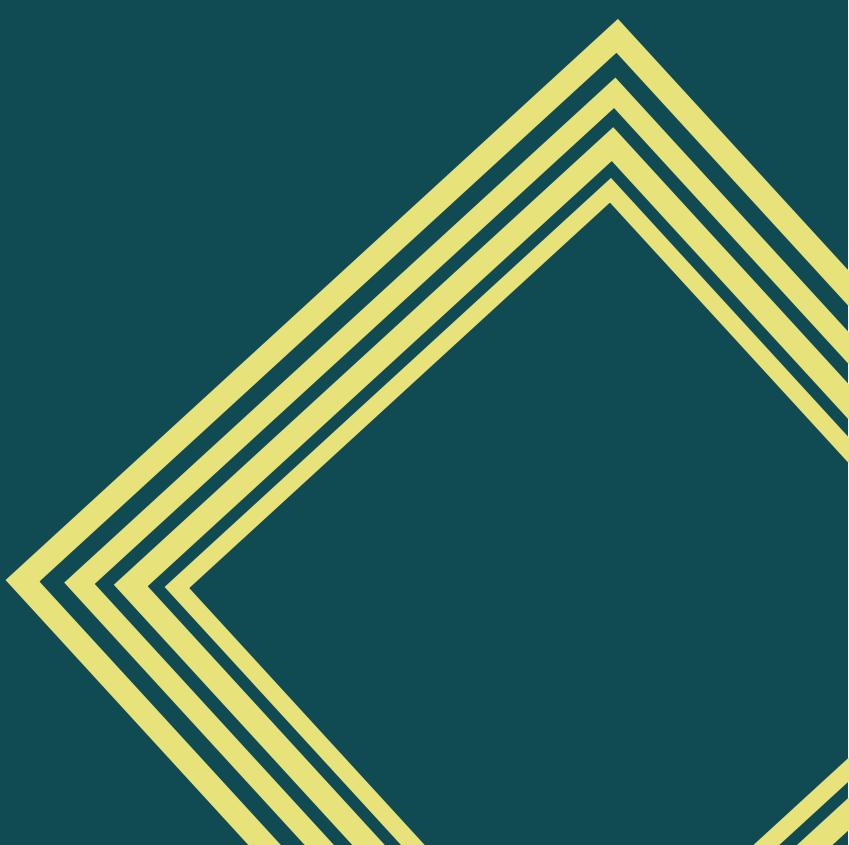


2025 | CITY OF BEND STATE OF HOUSING REPORT





2025 | CITY OF BEND STATE OF HOUSING REPORT

The 2025 State of Housing is being published in support of the Bend City Council's goal of targeting housing production based on community needs and alignment with state and regional plans. It provides an overview of Bend's current housing and rental market, offering data to help inform the development of affordable and middle-income housing units.

Through its examination of housing affordability, workforce demographics, and cost burdens, the report provides context for understanding how housing needs intersect with economic mobility and land use planning. These insights, along with those provided by the Targeted Sector Analysis, the Urban Renewal Investment Strategy, and Industry Cluster Analysis, will help inform the development of the City's strategic economic development plan, Invest Bend, a key component of Council's Economic Prosperity goal.

This report provides a framework for identifying housing gaps and guiding affordable and middle-income unit development. It also provides data to inform policies, guide additional research, and develop incentives and funding mechanisms that support the Council's housing production targets. This ensures development efforts meet community needs and align with the vision for inclusive growth.

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01

KEY TAKEAWAYS



The cost of building homes has risen since the pandemic. Core building materials for residential construction has risen by 32% since 2019. The regional construction workforce has declined by 240 individuals with hourly wages increasing by 28%.

Population growth is primarily driven by in-migration with the largest contribution coming from within Oregon - primarily the Portland Metro Area. Bend's population is projected to grow by 2% annually over the next 10-years, totaling 30,000 individuals.

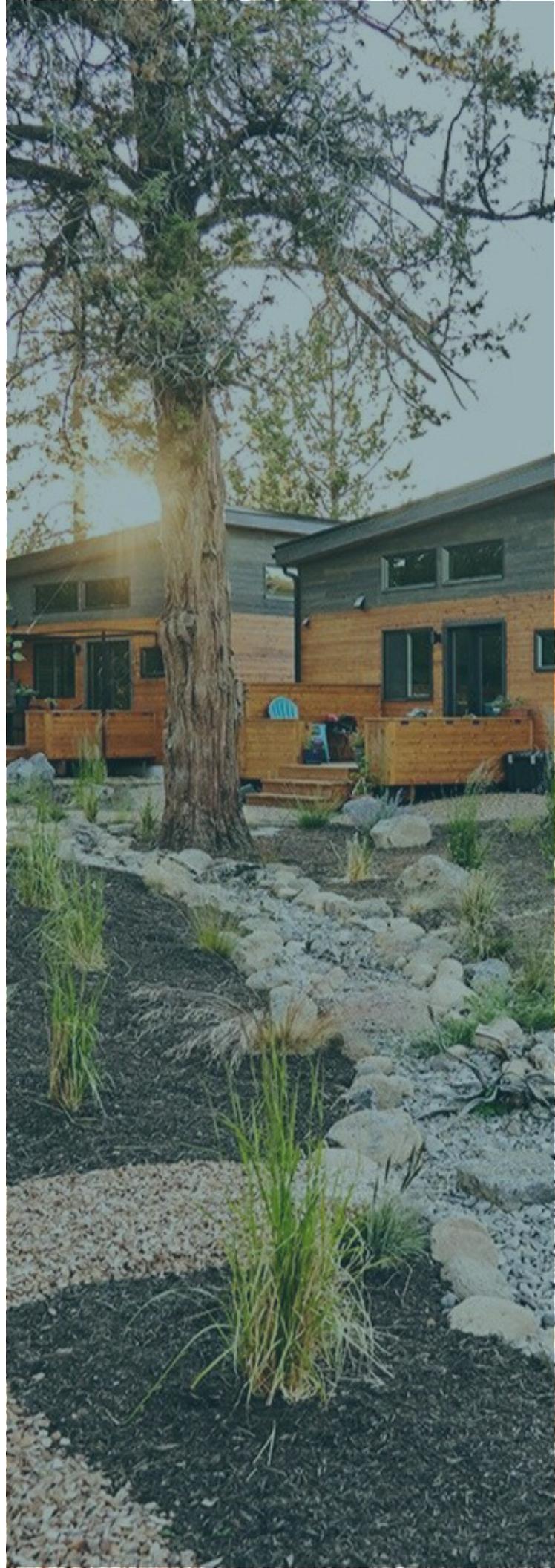
Renters are struggling to pay rent. Nearly 48% of renter households are cost burdened. Renters currently earn an average annual income of \$66,000. The average rental household would need to earn \$72,280 to adequately afford an apartment and \$103,960 to afford a single-family rental. Currently, 57% of renters live in single-family rentals.

Homeownership rate grows. Homeowners represent 62% of all households in 2023. Those over the age of 55 account for 51% of all homeowners, with those between the ages of 35 and 44 increasing their share of homeownership the most. Nearly 95% of homeowners live in single-family detached homes.

New affluent households drive overall household income growth. While the median household income has increased 35% since 2019, this growth is primarily driven by new households earning \$100,000 or more moving to Bend. This influx of new wealth has led to growing economic disparity. The Top 5% of households earn 24% of total aggregate income.

Homeownership is still out of reach. With current market conditions and local home values, only 16% of households could afford the average price of a home sold as first-time home buyers in Bend in 2024.

Households and family-sizes are getting smaller. With recent demographic changes, household and family sizes have decreased by 0.11 and 0.10 respectively.



02

MARKET DRIVERS

The following section identifies macroeconomic trends that affect overall housing production and costs.



Production

The Producer Price Index (PPI) regarding residential input is a primary method of measuring price changes of goods and services used in residential construction. The goods component has a larger importance on the total residential construction price index, representing around 60% of the total cost of residential construction prices.

Concrete, general mill work, paving and blocks, sheet metal, and lumber/wood products make up the top 5 commodities with the highest impact on building construction costs¹. Across these commodities, there has been substantial price growth compared to 2019 (**Figure 1**).

Sheet metal materials saw the largest increase from 2019 with an index change of nearly 50%. These increases can be partly contributed to supply chain constraints due to trade restrictions imposed by the United States and the United Kingdom on Russian-origin metals between the years 2022-2024².

In addition to the commodity price increase, demand for these building materials for new residential construction increased by 3% according to the U.S. Bureau of Labor Statistics Producer Price Index (PPI).

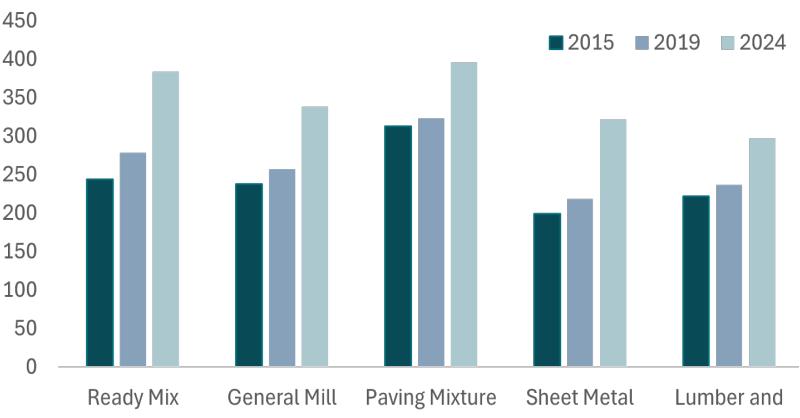
Labor

In response to the high demand for residential dwellings from area population growth, the number of construction laborers increased by 28% from 2018 to 2020. At the height of the pandemic-demand, a total of 990 workers were employed in the construction field.

Since 2020, the number of Bend Metro *construction laborers* have steadily declined by 24%, with total *construction laborer* employment returning to 2018 levels. Correspondingly, as a result of a reduction in the labor, workforce average wages continue to climb, indicating demand for labor continues to increase (**Figure 2**).

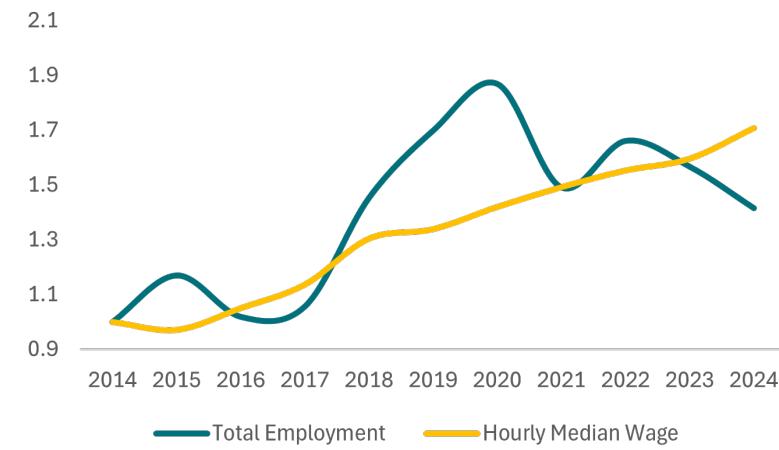
In addition to a growing labor shortage, is retirement. It is estimated that more than 1 in 5 construction workers are 55 and older, and much of that workforce will be retiring in the coming decade. For now, nearly 68% of construction firms say their job applicants lack the skills they need to be effective in producing quality product³.

Figure 1. Index Changes, Top 5 Residential Construction Commodities



Source: ACS 5-Year Estimates

Figure 2. Construction Labor-Wage Index



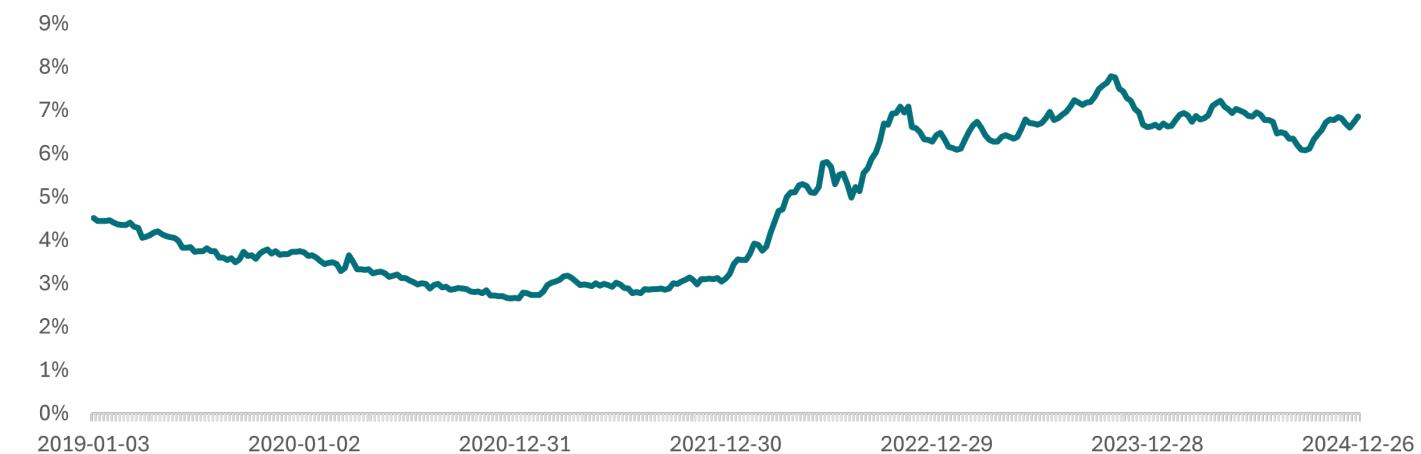
Source: Bureau of Labor Statistics

Interest Rates

From 2019 to 2020, U.S. interest rates followed a downward trajectory in response to economic uncertainty and the pandemic. The Federal Reserve began cutting rate in mid-2019 due to slowing global growth and trade tensions, reducing the federal funds rate from 2.5% in early 2019 to 1.75% by the end of that year. In early 2020, as the pandemic triggered a global crisis, the Fed cut rates from 1.58% in February 2020 to near-zero at .05% by April 2020. Rates remained at these historically low levels, near 0.05%, through 2021 to encourage borrowing and investment.

As rates remained at historic lows through 2021 to encourage borrowing and investment, a shift occurred in February 2022 when the Federal Reserve responded to inflation surging to multi-decade highs. It began a series of aggressive rate hikes, raising the federal funds rate from 0.33% in April 2022 to a peak of 5.33% by August 2023. This tightening cycle was one of the fastest in decades, aimed at curbing inflation without triggering a recession. Consequently, average 30-year fixed mortgage rates, a common bench-mark for consumer borrowing, rose from 4.98% in April 2022 to 7.07% in April 2023 (**Figure 3**).

Figure 3. Interest Rates



Source: Federal Reserve Bank of St. Louis



03

DEMOGRAPHIC DRIVERS

The following section identifies key socio-economic trends that impact housing availability and costs.



Population

Bend is home to approximately 104,089 residents⁴ and has seen remarkable resilience in population growth over the last two decades. Despite the Great Recession and the pandemic, Bend has continued to grow an average of 2.5% per year since 2010. Between 2019 and 2024, Bend added 10,617 individuals (11%) equating to nearly 5,000 households.

According to the Portland State University Population Research Center, over the next ten years, Bend is expected to maintain a 2% annual growth rate which will add another 30,000 individuals.

Figure 4. Population Trend and Forecast



Source: ACS 5-Year Estimates, Portland State University

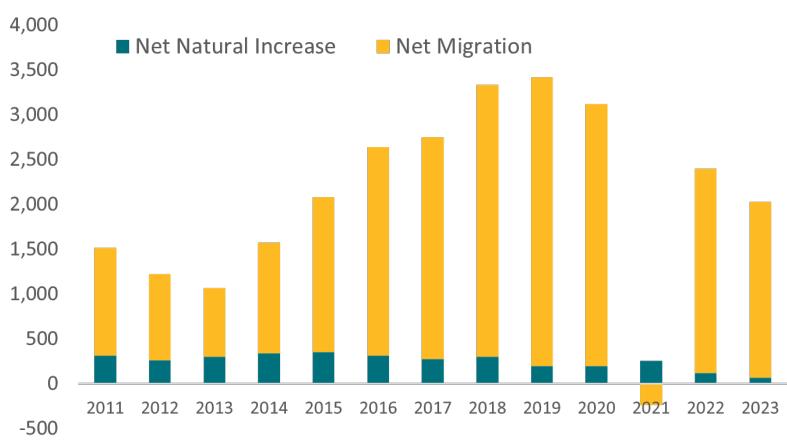
Natural Increase and Migration

For the last two decades, Bend's natural increase has remained positive, with slight drops in births associated with the Great Recession and the pandemic. According to the Oregon Health Authority, in 2023, there were 1,015 births and 950 deaths. Births are down and deaths have increased based on 2019 numbers, with 130 fewer births and 47 more deaths (Figure 5.)

Between 2016 and 2020, Deschutes County added an estimated total of 15,000 through migration, accounting for nearly all population growth over the same period (Map 1). The largest contribution of new residents occurred from in-state migration, with 36% of new residents moving from within Oregon; Multnomah County was the largest in-state contributor. California was the second largest contributor with 22% of new residents moving here with Los Angeles County, California, being the largest single county contributor⁵.

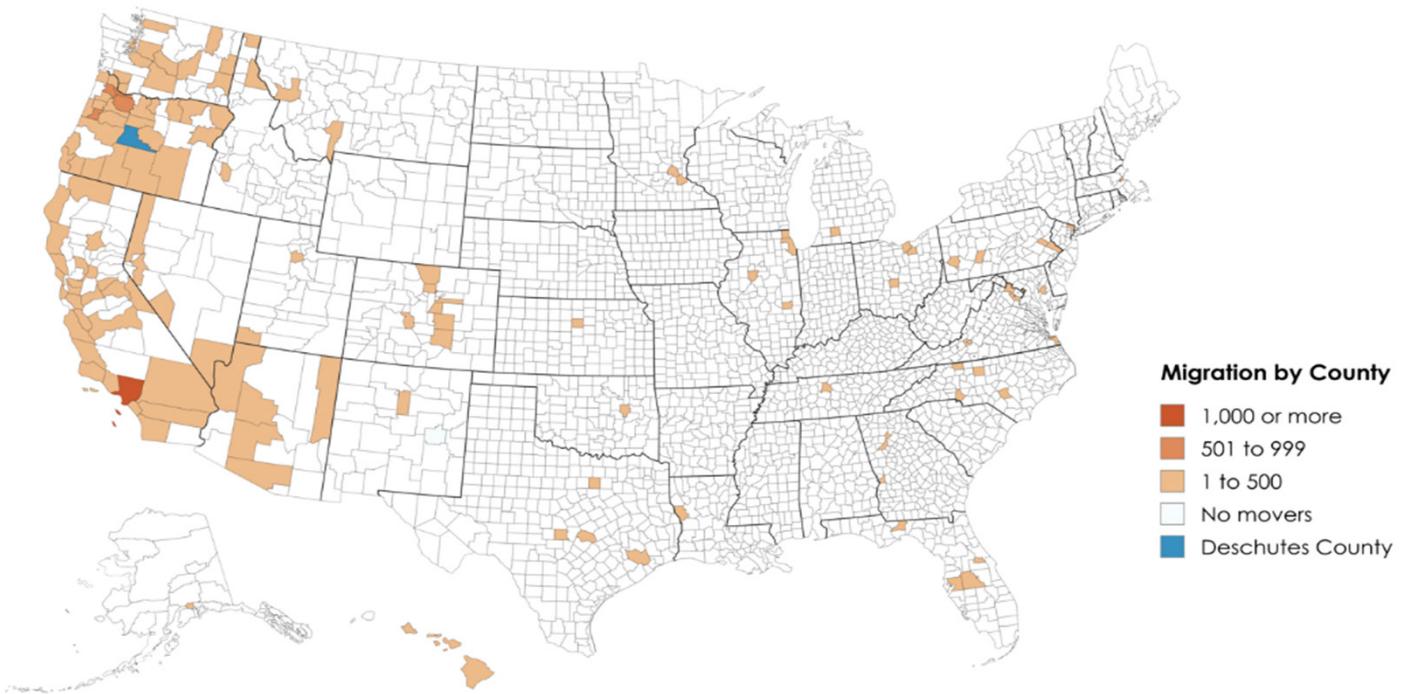
Bend's immigrant community has also grown. Between 2016 and 2020, 992 individuals born outside the United States and its territories relocated to Bend, representing a 30% increase⁶.

Figure 5. Natural Increase and Net Migration



Source: ACS 5-Year Estimates, Oregon Health Authority, City of Bend

Map. 1 Migration into Deschutes County, 2016-2020

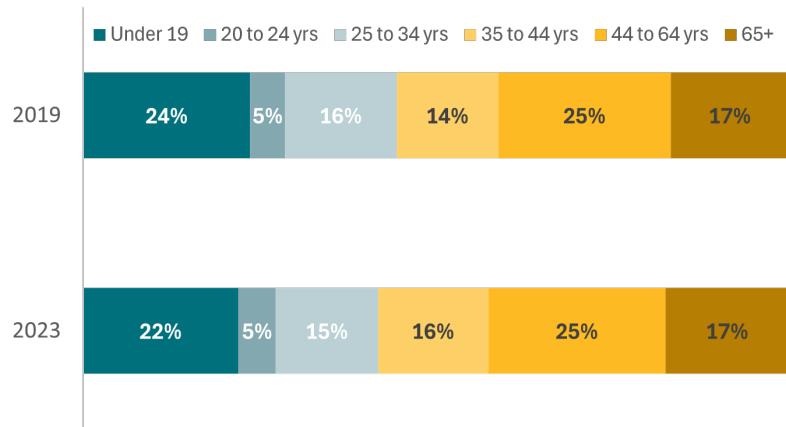


Source: U.S. Census, City of Bend

Population Age

Bend's population's median age increased from 38.9 years in 2019 to 40.3 years in 2023⁷. This increase is driven by the population growth of those 35 years and older (Figure 6). While those 20 to 24 years old had the largest percentage increase, the largest nominal increase occurred among those ages 44 to 64 years (+2,514 individuals.) This is followed by those ages 35 to 44 years (+2,361 individuals) and 65+ years (+2,023 individuals).

Figure 6. Bend's Population Age Change



Source: ACS 5-Year Estimates

Household Composition

Bend has seen tremendous growth in all types of households since 2010. One-person households have grown by 44%, followed by 3-person households (42%), two-persons (34%), and four-persons (30%). One and two-person households have consistently represented 66% of all households since 2010⁸.

Since 2019, one-person households have remained the household with the largest growth – 19%. Despite four-person households having the slowest historic growth rate, this household type was the second fastest growing (12%).

With the changes of household type and age, the average household size has shrunk. Household sizes, on average, have decreased by 0.11 people. This also is true among family sizes. In 2019, the average family size was 2.93 individuals; in 2023, that size was 2.83⁹.

These household size changes could be attributed to more families not having children and seniors living independently. Family households without children have increased by 7% and those living alone increased by 19%. Those aged 65 years and older, living alone, have also increased by 11% since 2019 (**Table 1**.)

| Table 1. Household Composition | 2019 | | 2023 | | 2019 -2023 Change | |
|---------------------------------|-------------|---------|-------------|---------|-------------------|---------|
| | Number | % Total | Number | % Total | Number | % Total |
| Total Households | 38,412 | 100% | 43,278 | 100% | 4,966 | 13% |
| <i>Household Size</i> | <i>2.44</i> | | <i>2.33</i> | | | |
| Family Households | 24,398 | 64% | 26,066 | 60% | 1,688 | 7% |
| <i>Family Size</i> | <i>2.93</i> | | <i>2.83</i> | | | |
| With children under 18 | 10,812 | 28% | 11,491 | 27% | 679 | 6% |
| Without children under 18 | 13,586 | 35% | 14,575 | 34% | 989 | 7% |
| Household Not Living Alone | 3,683 | 10% | 5,044 | 12% | 1,361 | 37% |
| Independent Households | 10,231 | 27% | 12,168 | 28% | 1,937 | 19% |
| Living alone under 65 years | 5,848 | 15% | 7,285 | 17% | 1,437 | 25% |
| Living alone 65 years and older | 4,383 | 11% | 4,883 | 11% | 500 | 11% |

Source: ACS 5-Year Estimates



Income

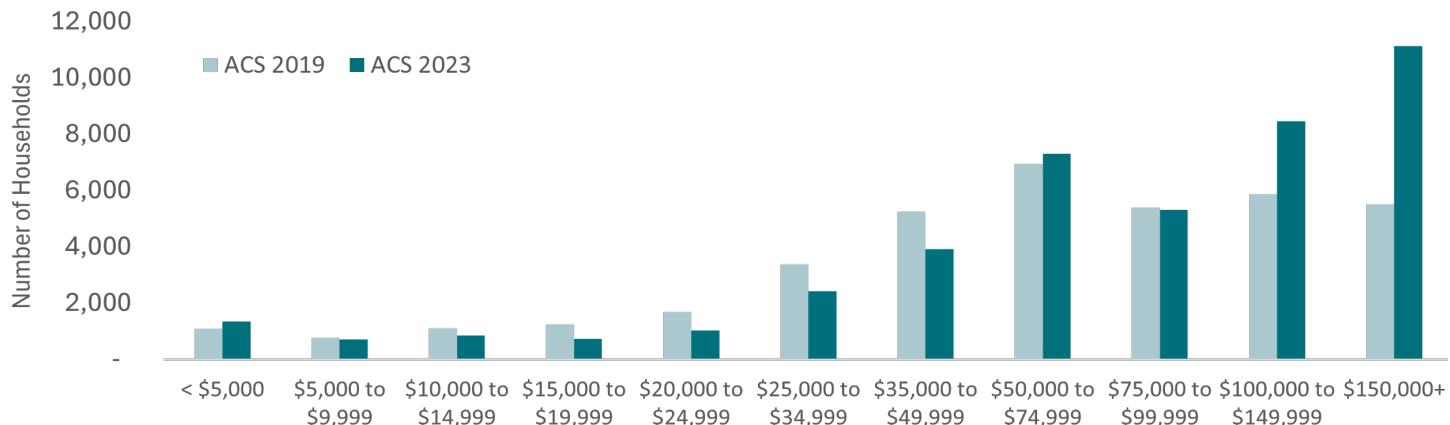
Bend's median household income* increased by \$23,130 (35%) between 2019 and 2023. Median income levels for both homeowners and renters have also grown since 2019 (Figure 7). The median homeowner income was \$109,136 in 2023, \$28,351 more than 2019. In comparison, renters saw their household income increase by \$18,193 (38%), which remains lower than that of homeowners.

While incomes have risen overall, disparities still exist across various income ranges.

Despite the median household income increasing by 35%, most of income growth is a result in growth of households earning \$100,000 or more (Figure 8). The number of households earning \$150,000 or more saw the largest growth with a 102% increase since 2019, while those earning between \$100,000 to \$149,999 increased by 42%.

Those earning an median income below \$34,999 saw their overall household share decrease the most over the same period of time. The largest decrease occurred among those earning \$15,000 to \$19,999 by 40% followed by those earning \$20,000 to \$24,999, decreasing by 39%.

Figure 8. Median Household Income

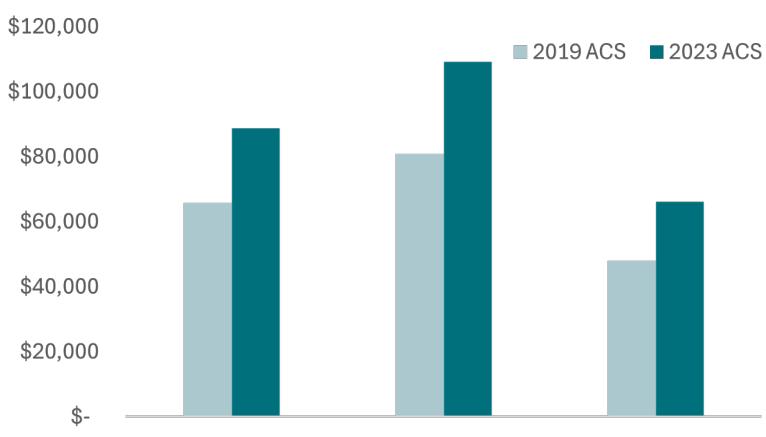


Source: ACS 5-Year Estimates

Income distribution among household sizes varies. Five-person households earned the most in 2023 with \$156,908. The household size that earned the least was one-person households at \$46,719. Six-person households saw the largest increase in household income by 48% or \$48,900.

While 3-person households earned \$101,220 in 2023, this household type saw the slowest income increase of 21% or \$17,848¹⁰.

Figure 7. Median Household Income by Tenure



Source: ACS 5-Year Estimates

*Median household income is the midpoint of all household incomes in a given population.



04

INCOME INEQUALITY

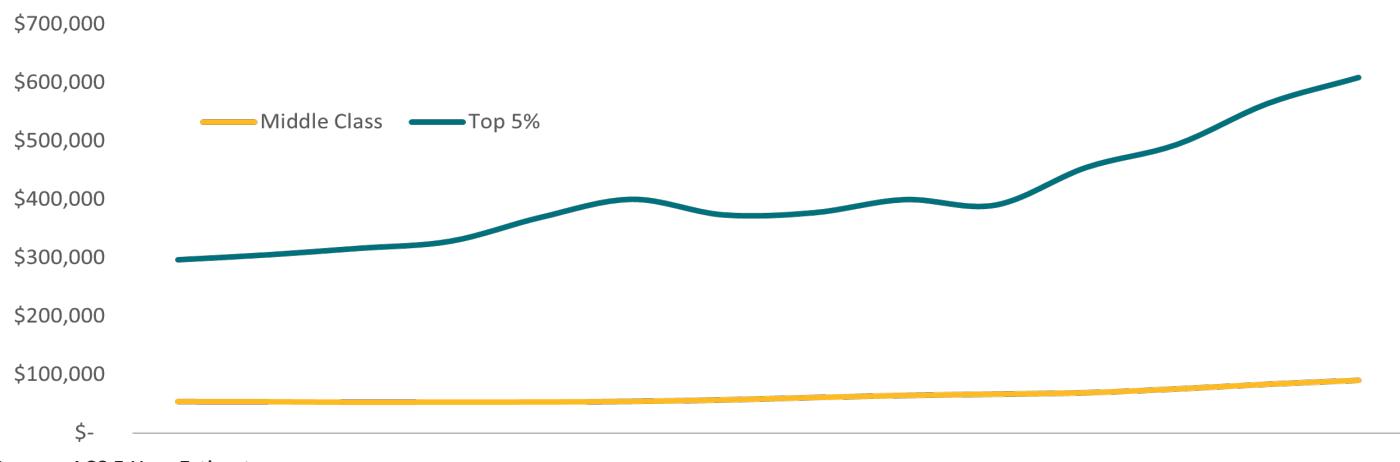
The following section provides a summary of the economic inequalities that exist in Bend.



Summary

Income inequality has risen in many communities in the United States in recent decades. Rising inequality and related issues have intensified local polarization on issues such as growth management, housing development, and traffic. Global trends have shown that an increasingly unequal society can weaken public trust in institutions, hinder community stability, and force residents to migrate¹¹.

Figure 9. Income Growth Comparison, Middle Class and Top 5%



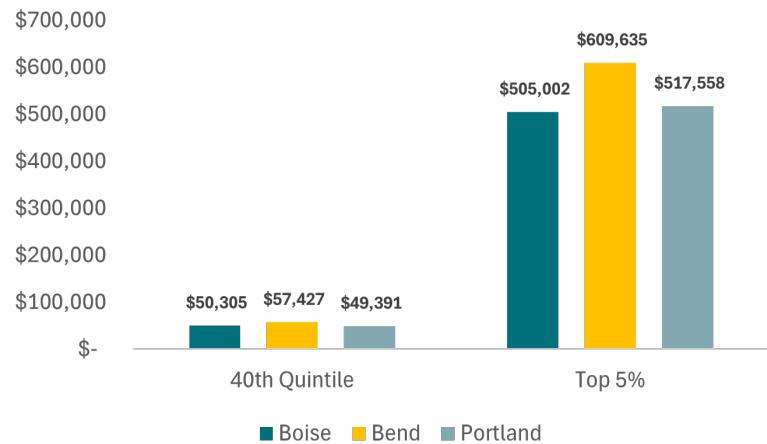
Source: ACS 5-Year Estimates

According to the 2024 Bend's Target Sector Analysis, the local economy is heavily influenced by sectors such as healthcare, tourism, and construction. While these industries have contributed to job creation, many of the positions offer low to moderate wages, which have not kept pace with the rising cost of living—particularly housing. Bend's housing market remains one of the most expensive in Oregon, driven by high demand, limited supply, and an influx of remote workers and retirees from higher-income regions.

This disparity has led to a widening gap between high-income earners and working-class residents. Professionals in tech, finance, and healthcare sectors often earn significantly more than those in service or seasonal jobs. The result is a growing divide in access to housing, education, and healthcare. The median household income in Bend is above the state average, but the cost burden on renters and low-income families is disproportionately high.

In 2023, the lower 80% of households earned an average of \$76,400 and accounted for 48% of the total aggregated income among all households (Figure 9). The top 5% earned eight times more, averaging \$608,000, and took home 24% of the total aggregate income. It's worth noting that the average top 5% in Bend exceeds that of Portland, OR, and Boise, ID, which are \$530,450 and \$530,161 respectively (Figure 10). This disparity has risen steadily with the lower 80% earning 3.5% less in 2023 than in 2010 when the group earned 52% of the total aggregate income.

Figure 10. Income Comparisons

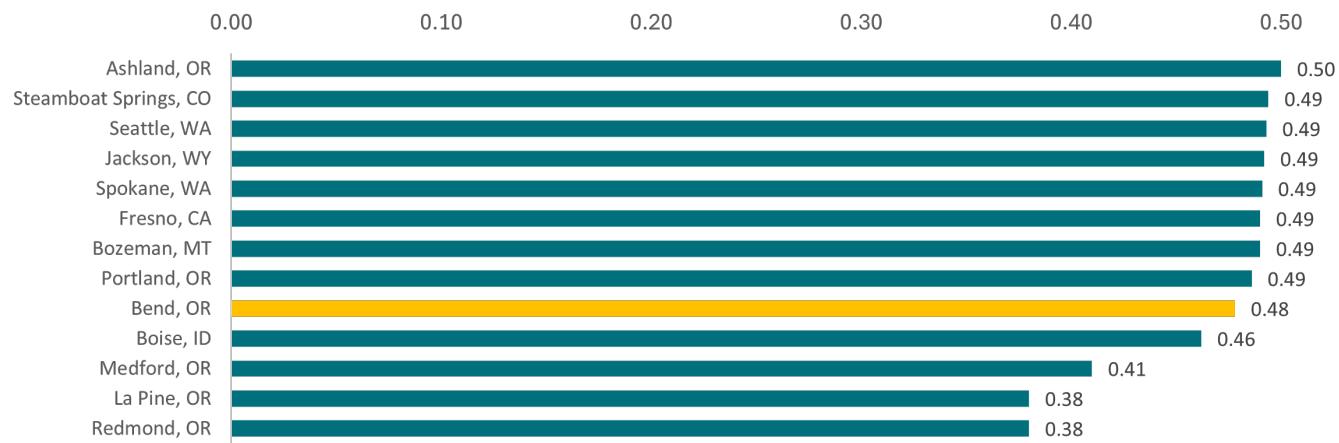


Source: ACS 5-Year Estimates

This disparity is also illustrated with the use of the Gini Index, also known as the Gini Coefficient, which measures economic inequality within a population. It quantifies the distribution of income or wealth among individuals, ranging from 0 to 1, where 0 represents perfect equality (everyone has the same income) and 1 indicates maximum inequality (one person has all the income, and everyone else has none).

Bend has a Gini Coefficient (GI) of .4763, which indicates a moderate level of income inequality; comparable to similar communities (**Figure 11**).

Figure 11. Gini Index, 2023



Source: ACS 5-Year Estimates



05

HOUSING STOCK AND PRODUCTION

The following section provides a snap shot of the current housing stock and historical production efforts in Bend.

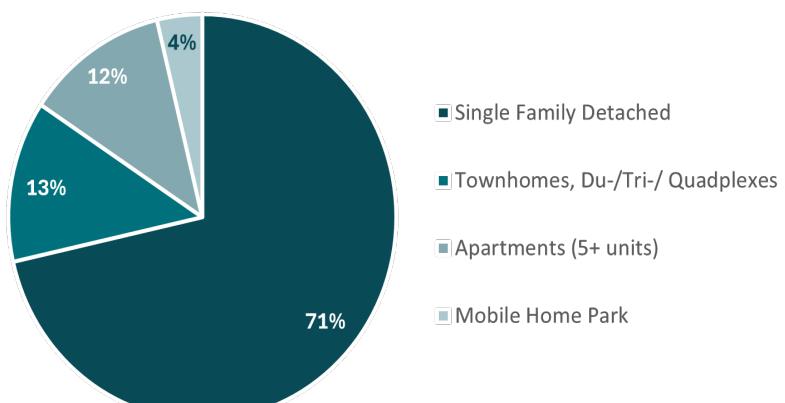


TOTAL STOCK

As of 2023, the City of Bend had 43,278 occupied housing units. Single-family structures accounted for 71% of the total housing stock, followed by Townhomes/Du-/Tri-/Quad-plexes (13%), and then apartments at 12%. Units built after 2000 account for 50% of the total housing stock, with 22% of units built after 2010¹³.

Since 2019, the city has produced 6,728 permits for single-family and multi-family units. The city saw rapid increase in permit completions between 2015 and 2017, with 3,656 units added to the overall housing stock.

Figure 12. Housing Stock Summary

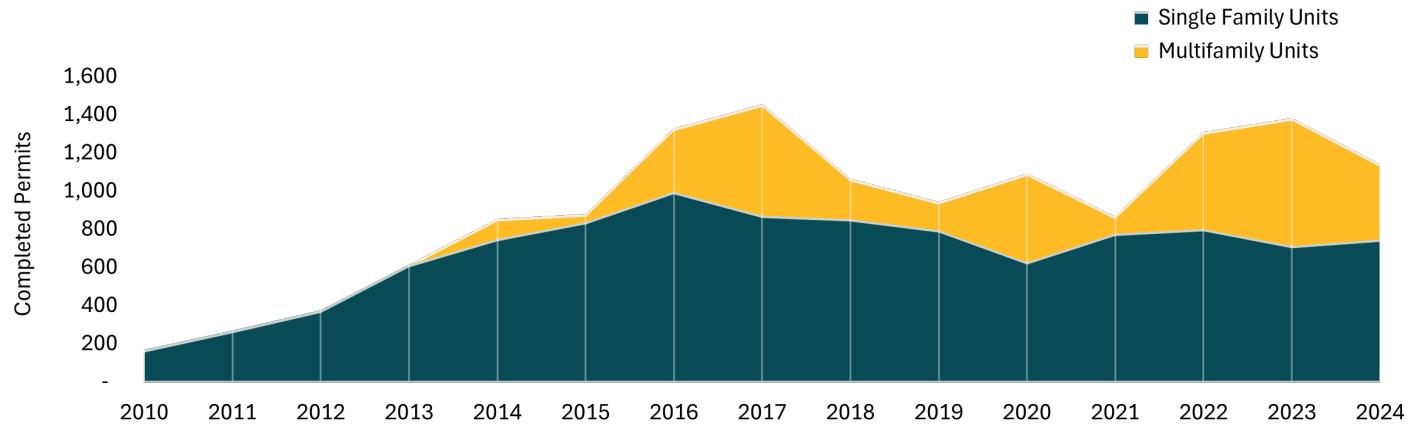


Source: ACS 5-Year Estimates

In 2024, a total of 746 single family units¹⁴ and 395 multifamily units permits were completed. This was down by 240 units from 2023, which was driven by a decline in multifamily, where 272 fewer units were produced. Single-family unit permit completions accounted for 65% of all units produced¹⁵.

Bend's overall housing stock is relatively young compared to state and national averages. Only 10% of the current housing stock was built prior to 1960, with 22% built after 2010. The average age of a home in Bend is 27 years¹⁶.

Figure 13. Annual Housing Stock Production



Source: City of Bend

Affordable Housing Stock

As of the end of 2024, the City of Bend had a total of 1,260 units of deed-restricted affordable housing. Since 2020, the affordable housing stock has grown by 38%. The neighborhood districts with the most deed restricted affordable housing include Southwest Bend, Larkspur, and Mountain View¹⁷.

Single Family Market, 2024

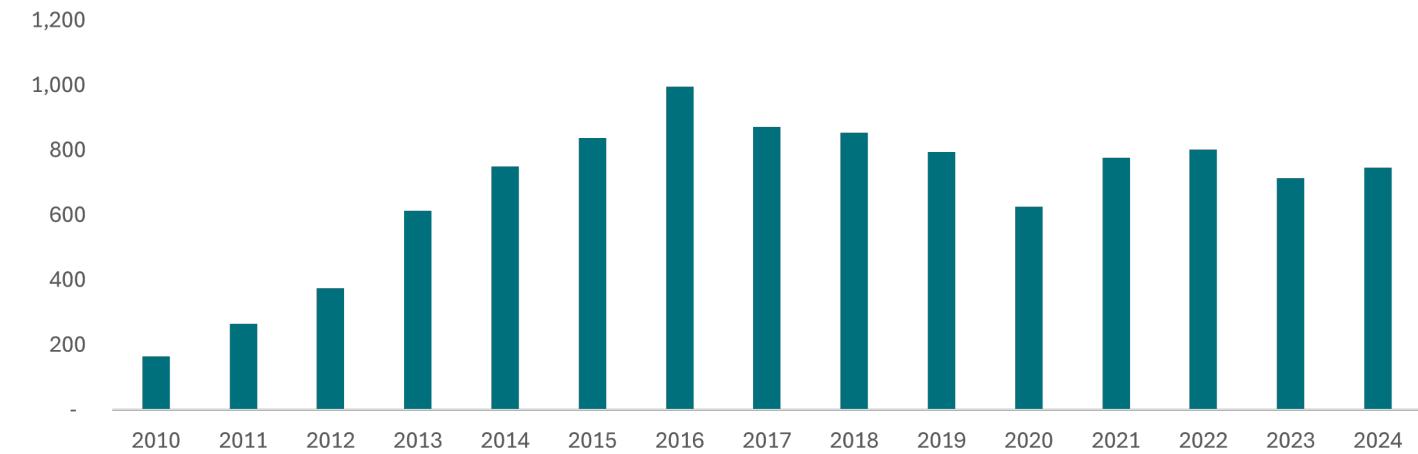
Single-family housing construction experienced its strongest growth in the early 2010s, with an average growth rate of 36%. Construction reached its peak in 2016 with \$235 million invested, resulting in the production of 995 residential units. These homes averaged roughly 2,000 square feet, with most of the development occurring on the west side of Bend. The pandemic drastically impacted net deliveries. In 2020, there was a 37% decrease in residential construction, with 369 fewer permits being completed than in 2016. Construction has returned to 2013 levels and has remained generally consistent with new deliveries²⁰.

2024

Single-family home construction increased 4% from 2023 with a total of 746 units produced. Most of the residential construction occurred east of US 97, with nearly a third built in Larkspur, Old Farm, and Southeast Bend. Summit West saw the largest addition of 136 residential units. Homes are getting smaller compared to 2023, decreasing by 60 square feet, with the average home now being 1,340 square feet²¹.

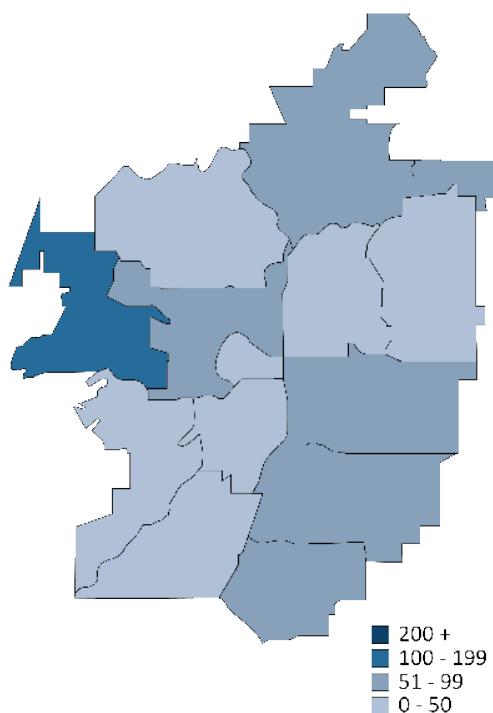
Single-family detached homes accounted for 63% of new residential construction. Townhomes and duplexes accounted for 27% with accessory dwelling units and mobile homes accounting for 10%.

Figure 14. Single-Family Unit Production, 2010-2024



Source: City of Bend

Map 2. Single-Family Unit Production by Neighborhood, 2024





Credit: Zillow



Multi-family Market, 2024

Significant construction of multifamily construction started to occur in the mid-2010s, when around 253 units were permitted on average per year. The construction of multifamily units experienced its strongest growth over the last three years, with 1,568 units. Construction hit its peak in 2023 with \$64.3 million invested, resulting in the production of 506 units. Since 2020, an additional 2,123 multifamily units have been added, representing almost 5% of the total multifamily housing stock.

2024

Multifamily construction declined by 41% from 2023, with only 395 units produced (three projects represented 98% of those units added²²).

Nearly all of the multifamily unit construction occurred in west Bend, specifically Southern Crossing and River West. These districts had the highest number of new units permitted with the completion of the Current and Veridian Apartments. The east side of Bend had minimal deliveries with 12 units.

Map 3. Multi-family Unit Production by Neighborhood, 2024

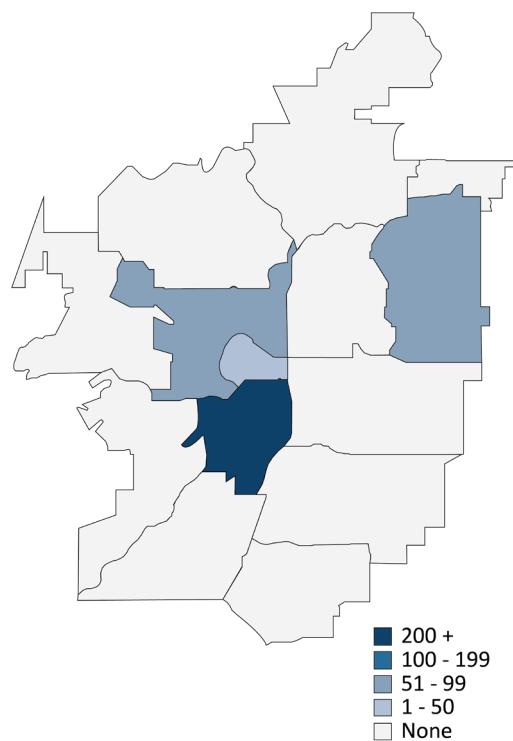
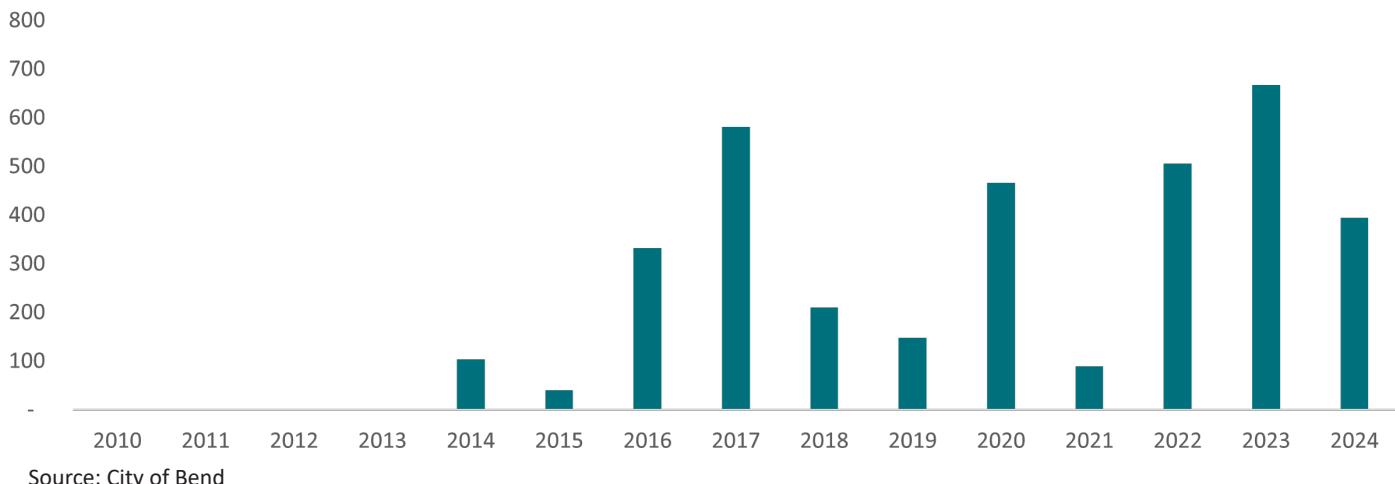


Figure 15. Multi-family Unit Production, 2010-2024



Production Outlook

The Oregon Housing Needs Analysis (OHNA) identified that Bend needs an additional 33,764 housing units among various income ranges by 2045. The number of housing units identified included the underproduction of units of years past, adjusted for population growth, and units needed for individuals experiencing homelessness. If the level of unit production maintains the trend from the last 5 years, Bend will meet 66% of the additional housing need identified by the OHNA by 2045.

06

RENTERSHIP

The following section is a socio-economic summary of the rental market in Bend.



Renter Household Growth

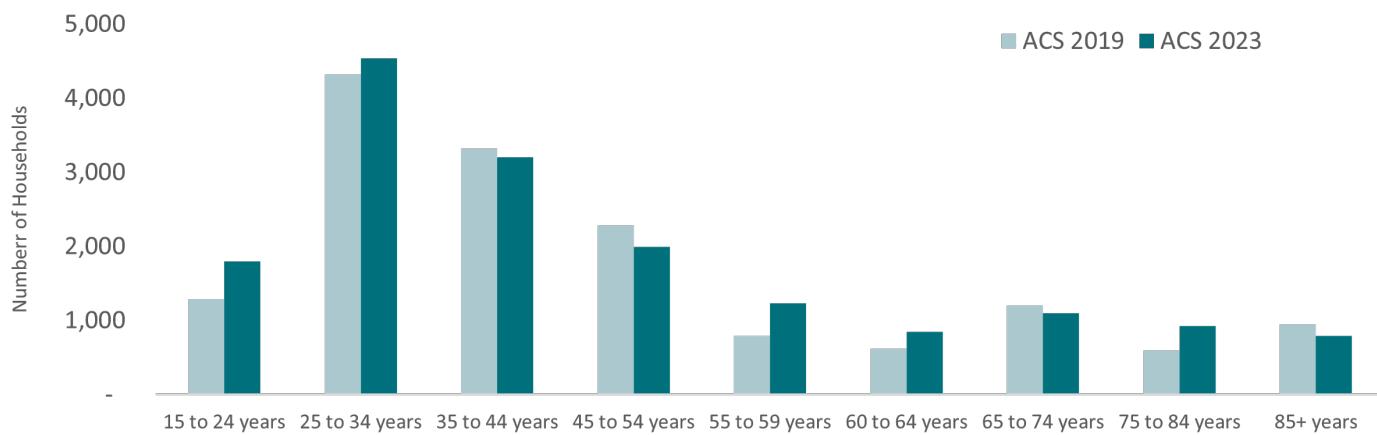
As of 2023, there are 16,407 households that lived in renter-occupied housing. This is an increase of 1,066 households (7%) since 2019. Despite this growth, the overall rate of rentership among Bend households has decreased from 40% in 2019 to 38% in 2023. While the overall share of rentership decreased, rental household growth has averaged 2% per year since 2010²³.

Renters under the age of 44 years account for 58% of all renters (Figure 17), with those between the ages of 25 to 34 years having the largest share at 28%. Renters above the age of 60 account for 22% of all rental households.

Since 2019, the fastest growing rental household age groups are those between the ages of 55 and 59 (55%) and 15 and 24 years (40%)²⁴.

A vast majority of renters live in single-family attached/detached homes (57%). Those living in apartments account for 30%, followed by tri-/quad-plexes (30%) and those in mobile home parks (2%).

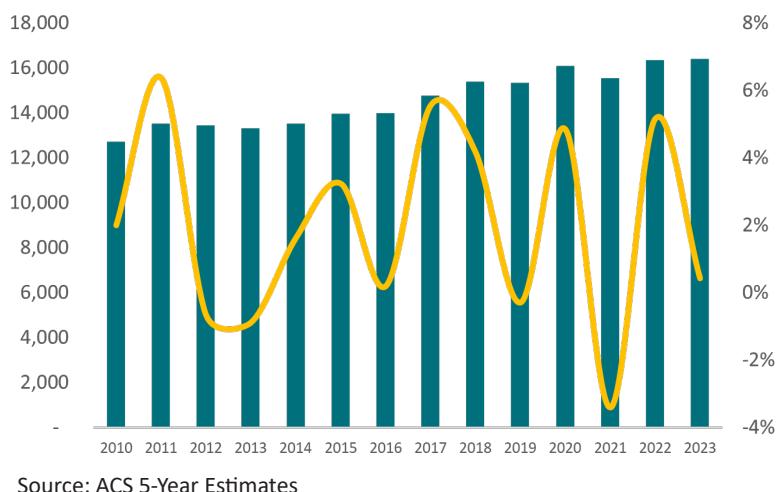
Figure 17. Rental Household Tenure by Age



Source: ACS 5-Year Estimates

One and two-person households make up nearly 70% of renter households in Bend. A total of 889 new one-person renter households have been added since 2019, marking a 17% increase. Five and six-person renter households decreased by 524 households.

Figure 16. Renter Household Growth

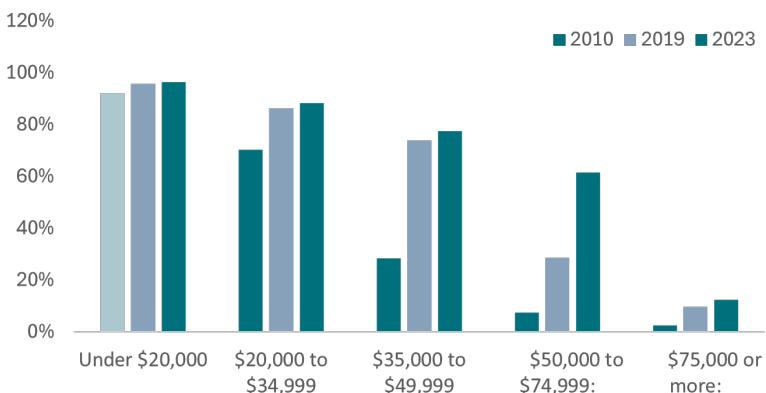


Source: ACS 5-Year Estimates

Cost Burden

Those spending more than 30% of their household income on housing costs (cost-burdened) reached their highest levels in 2014, with nearly 53% of all renter households spending more than 30% of their income on housing costs. Throughout the late 2010s, the share of cost-burdened rental households fell to around 47%. In 2023, while the number of cost-burdened households decreased, those households severely cost-burdened (see below) numbered 3,609, accounting for 22% of all rental households and 8% of all Bend households²⁵.

Figure 18. Cost Burden Rate Among Income Groups



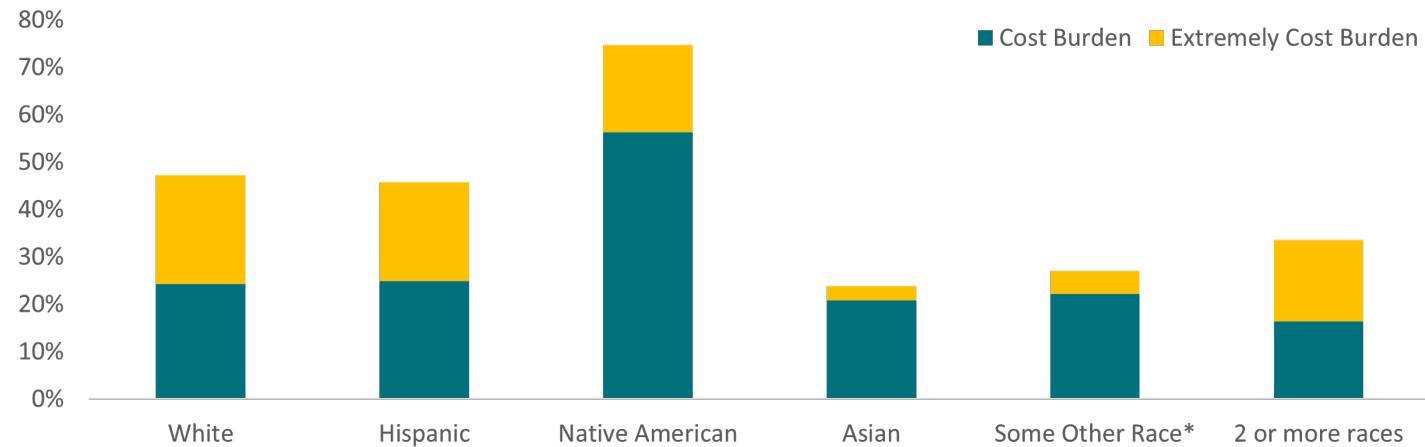
Source: ACS 5-Year Estimates

Rental households at all income levels have experienced rising cost-burden rates over the last fifteen years, a trend that was accelerated during the pandemic (Figure 18). Among renter households earning \$49,999 and below per year, 87% were cost burden in 2023. Renter households with annual incomes of \$50,000 to \$74,999 experienced the fastest increase in their burden rates, up 24% since the start of the pandemic. Cost-burden rates for those earning at least \$75,000 annually increased by 4%, although they remain relatively low at 12%. Estimates for 2024 show that the cost-burden share among renters rose by 2% to 49%.

Extremely Cost Burdened

Those spending more than 50% of their household income on housing costs (extremely cost burdened) accounted for 22% of all renters in Bend in 2023. Racial and ethnic demographics experienced varying levels of extreme cost-burden (Figure 19). Those individuals identifying as White, non-Hispanic have the highest share of extreme cost-burden, with 23% of households spending more than 50% of their income on housing costs. Hispanic households have the second-largest share, at 21%. Those who identify as Other or Asian have the lowest share experiencing extreme cost burden at 3% and 5%²⁶.

Figure 19. Cost/Extremely Cost Burden Rate Among Race and Ethnicity



Source: ACS 5-Year Estimates

The U.S. Census definition of “some other race alone” refers to people who self-identify as a single racial group that does not fit into the five main OMB race categories: White, Black or African-American, American Indian or Alaska Native, Asian, or Native Hawaiian or Other Pacific Islander.

Rental Trends

Bend's monthly rental prices have increased drastically since July 2020 (31%). While Oregon and the United States saw lower increases over the same period. Since Winter 2022, the overall monthly rental increases have stabilized. (Figure 20).

Large rental price differences occur between single-family and multifamily units. Prior to the pandemic, single-family rental prices increased by an average by 5% per year. During the pandemic, single-family rents saw annual rent increases of 13%. Single-family rents averaged \$2,599 in 2024, up from 2019 rents of \$1,789 (a 45% increase²⁷).

Multifamily rents followed similar impacts. Prior to the pandemic, annual rent increases averaged 3%. This increased to 5.6% annually during the pandemic. Multifamily rents averaged \$1,830, up from 2019 rents of \$1,474 (24% increase²⁸).

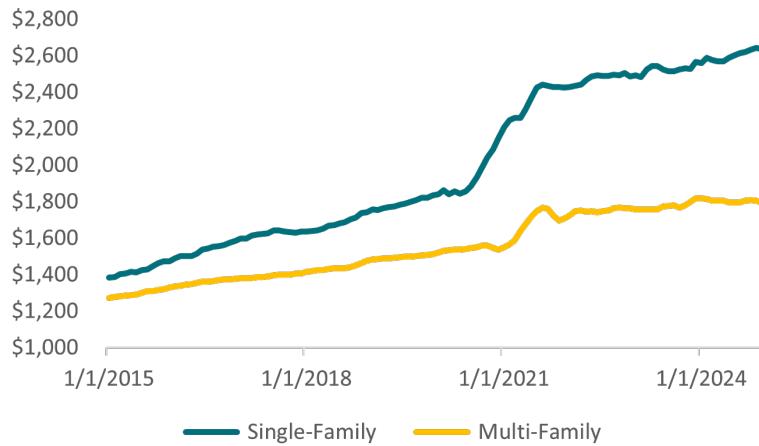
Rent distributions for all units have shifted to higher income averages, with a concentration of units rented at around \$2,000 per month. This is compared to 2019, where rents were more evenly distributed between \$900 and \$1,750 per month. This rent distribution is a result of the majority of rental increases occurring among single family homes (Figure 21). As noted previously, 57% of renter households live in single-family dwellings.

Figure 20. Rent Growth Index



Source: CoStar, Zillow, City of Bend

Figure 21. Rent Growth by Housing Type

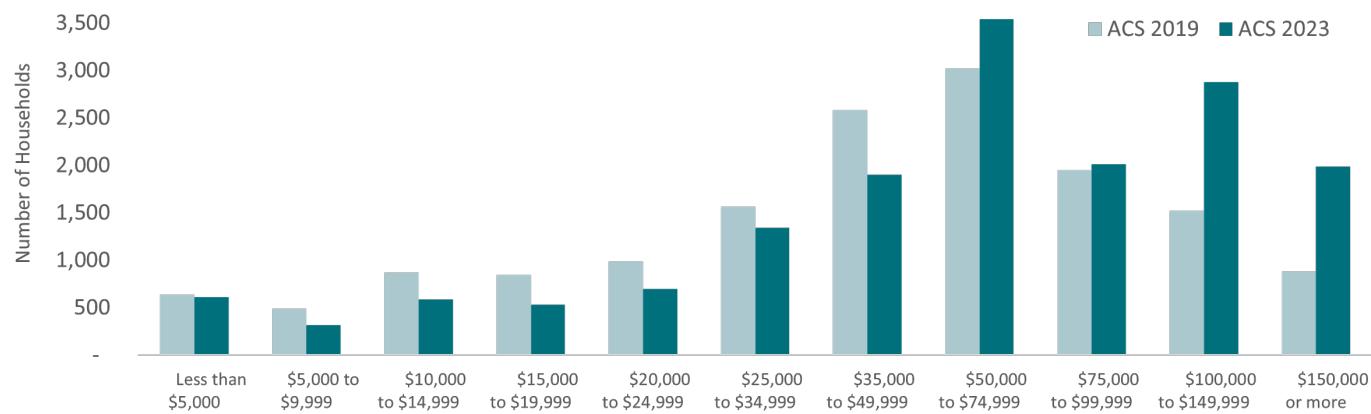


Source: CoStar, Zillow

Fifty-eight (58) percent of rental households earn at or below \$74,999. Households earning between \$50,000 to \$74,999 account for the largest share of all rental households at 22%. Those earning above \$100,000 account for 30%²⁹.

Increasingly, more individuals of all income levels are opting to rent. The largest rental household growth occurred among those earning \$100,000 or more, with those earning \$150,000 or more having the highest household increase of 125% (Figure 22).

Figure 22. Renter Average Annual Income



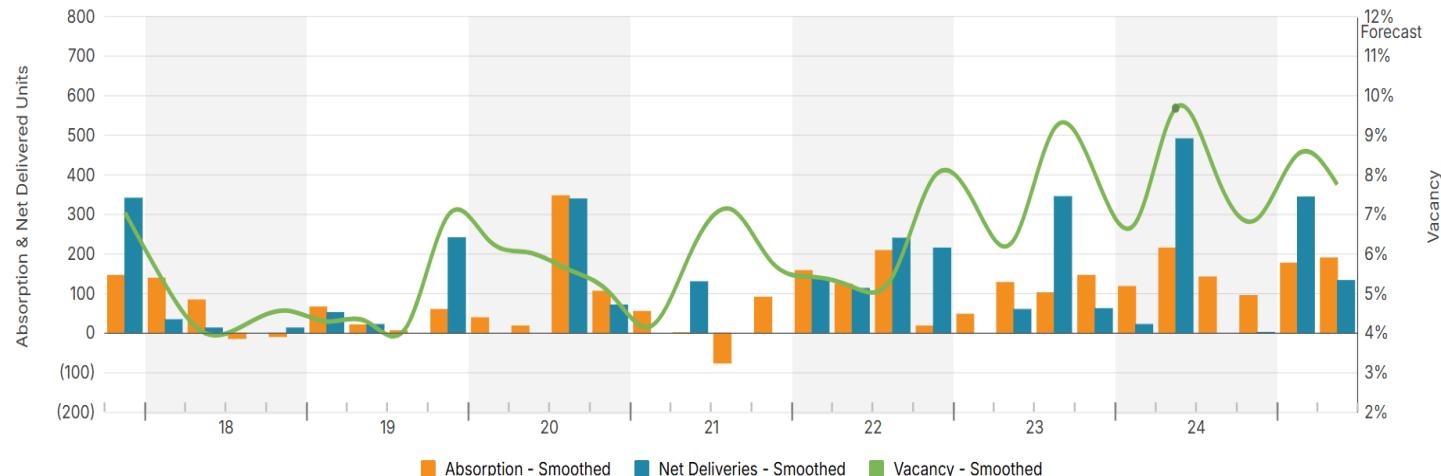
Source: ACS 5-Year Estimates

Rental Vacancies

According to CoStar, the 15-year average vacancy rate for professionally managed properties with five or more units within city limits is 5.3%, with an average of 69 units being delivered to the market each quarter. Since 2019, an average of 115 units have been delivered to the market each quarter. This surge in deliveries has pushed up the average six-year vacancy rate to 6.5%. Quarter 2, 2024, saw the largest number of professionally managed units ever delivered at 458 units. These deliveries pushed the average rental vacancy rate to 7.9% in 2024³⁰.

As noted in **Figure 23**, since 2020, it has taken less than six months for newly constructed units to be absorbed, decreasing the overall vacancy rates.

Figure 23. Absorption and Vacancy Rates

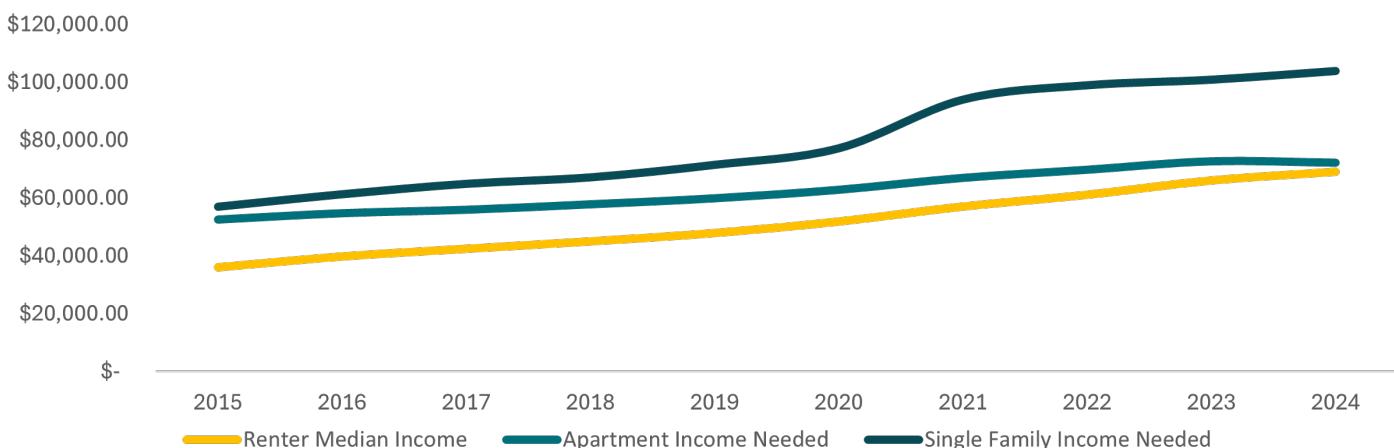


Source: CoStar

Income Needed

The median renter household income in 2023 was \$66,155, \$42,981 less than the median household income of a homeowner, and \$22,637 less than the median Bend household income. The average income needed to adequately afford (not be cost burdened) to rent a **single-family home in 2024 was \$103,960 and multifamily unit \$73,200**³¹.

Figure 24. Income Needed to Rent in Bend



Source: ACS 5-Year Estimates, Zillow, CoStar

Multifamily Unit Affordability

In 2024, the average rent for a professionally managed apartment was \$1,830, indicating that a household would need to earn at least \$73,200 to not be cost-burdened. Only 64% of current rental households are able to meet that requirement. For three-bedroom apartments, that share drops to 38%.

Sixty-four (64) percent of renter households could afford most multifamily unit types in the city. With 38% of renters living alone³², those in single-wage occupations have a lower ability to afford rent adequately. Thirty-two (32) percent of single-wage occupations have the ability to afford rent for a studio apartment, compared to 25% having the ability to afford a 3-bedroom apartment.

Table 2. Unit Affordability for Rental Households and 1x Wage Occupations, 2024

| Rental Unit Type | Average Rent, 2024 | HH Income Required | Approx. AMI 2025 | % of Rental Households | % of Single-Wage Occupations |
|------------------|--------------------|--------------------|------------------|------------------------|------------------------------|
| Studio | \$1,770 | \$70,800 | 90% | 64% | 32% |
| 1-bedroom | \$1,732 | \$69,280 | 85% | 58% | 33% |
| 2-bedroom | \$1,824 | \$72,960 | 80% | 64% | 31% |
| 3-bedroom | \$2,012 | \$80,480 | 80% | 38% | 25% |
| 4+ bedroom | \$1,770 | \$70,800 | 90% | 64% | 32% |

Assuming a household had 1.5x of the same occupational wage, affordability improves but still remains unaffordable for large segments of regional occupations.

| Table 3. Unit Affordability 1.5x Wage Occupations, 2024 | | | | |
|---|--------------------|--------------------|------------------|----------------------------|
| Rental Unit Type | Average Rent, 2024 | HH Income Required | Approx. AMI 2025 | % of 1.5x Wage Occupations |
| Studio | \$1,770 | \$70,800 | 90% | 72% |
| 1-bedroom | \$1,732 | \$69,280 | 85% | 75% |
| 2-bedroom | \$1,824 | \$72,960 | 80% | 69% |
| 3-bedroom | \$2,012 | \$80,480 | 80% | 55% |
| 4+ bedroom | \$1,770 | \$70,800 | 90% | 69% |

Single-Family Affordability

According to Zillow Market data, the average rent for a single-family dwelling in 2024 for Bend was \$2,957. The percentage of renter-occupied households with the ability to afford these homes adequately decreases compared to multifamily units. Forty-two (42) percent of rental households could afford a 1- and 2-bedroom, 30% could afford a three-bedroom, and 12% could afford a four-bedroom. With 57% of renters living in single-family rentals at prices commensurate with their incomes, the result is 47% of rental households being cost-burdened.

Twenty-nine (29) percent of occupations could afford the rental rate of a one-bedroom; 8% of occupations could afford a two-bedroom; 6% could afford a three-bedroom; and only 1% of occupations could afford a house with four or more bedrooms (**Table 4**).

| Table 4. Single-Family Unit Affordability for Rental Households and 1x Wage Occupations, 2024 | | | | | |
|---|--------------------|--------------------|------------------|------------------------|------------------------------|
| Rental Unit Type | Average Rent, 2024 | HH Income Required | Approx. AMI 2025 | % of Rental Households | % of Single-Wage Occupations |
| 1-bedroom | \$1,907 | \$76,280 | 90% | 42% | 29% |
| 2-bedroom | \$2,695 | \$107,800 | 100% | 42% | 8% |
| 3-bedroom | \$2,920 | \$116,800 | 110% | 30% | 6% |
| 4+ bedroom | \$3,937 | \$157,489 | 130% | 12% | 1% |

Single family homes become slightly more affordable with occupational wage earnings of 1.5x single occupational wage. The average 2-bedroom affordability goes from 8% to 32% of occupations being able to afford with 1.5x the income (**Table 5**).

Table 5. Single-Family Unit Affordability for Rental Households and 1.5x Wage Occupations, 2024

| Rental Unit Type | Average Rent, 2024 | HH Income Required | Approx. AMI 2025 | % of 1.5 Wage Occupations |
|------------------|--------------------|--------------------|------------------|---------------------------|
| 1-bedroom | \$1,907 | \$76,280 | 90% | 60% |
| 2-bedroom | \$2,695 | \$107,800 | 100% | 32% |
| 3-bedroom | \$2,920 | \$116,800 | 110% | 27% |
| 4+ bedroom | \$3,937 | \$157,489 | 130% | 10% |

Market Gap for Renters Wanting To Buy

A Renter-purchaser gap for each income range and current rental household can be identified using current household income ranges, contract rents, and the number of homes sold at various levels. The renter-purchaser gap can identify the purchase gap for each income range of current rental households. The gap analysis can help identifying barriers that prevent rental households from becoming homeowners and expanding their generational wealth.

The maximum affordable home price used for the analysis assumes a 30-year mortgage with a 10% down payment and an interest rate of 6.9%. The estimate did not include property taxes, insurance, homeowners' association payments, and utilities. With the average home sale price of \$848,872 within the thirteen neighborhood districts in the city of Bend³³, the income required to afford the 2024 average home sale price is \$204,650.

Table 6 highlights the maximum home price an individual in an income range can afford, without being cost- burdened. *Rental Demand* indicates the number of renters in a given income range, and *Renter Access* indicates the number of units sold at the *Max Affordable Home Price* that would have been available to those renters in that income range. The negative numbers in the *Renter-Purchaser Gap* indicate the severity of the accessibility to becoming a homeowner.

Table 6. Renter Purchaser Gap

| Income | Max Affordable Home Price | Rental Demand (Current Rental Households) | Renter Access to Homes Sold, 2024 | Renter-Purchaser Gap |
|------------------------|---------------------------|---|-----------------------------------|----------------------|
| Less than \$25,000 | \$125,080 | 2,745 | 20 | -99% |
| \$25,000 to \$34,999 | \$175,423 | 1,340 | 39 | -97% |
| \$35,000 to \$49,999 | \$250,461 | 1,901 | 60 | -97% |
| \$50,000 to \$74,999 | \$375,692 | 3,544 | 135 | -96% |
| \$75,000 to \$99,999 | \$500,772 | 2,012 | 303 | -85% |
| \$100,000 to \$149,999 | \$757,384 | 2,880 | 1,051 | -64% |
| \$150,000 or more | \$757,305+ | 1,985 | 1,810 | -9% |

07

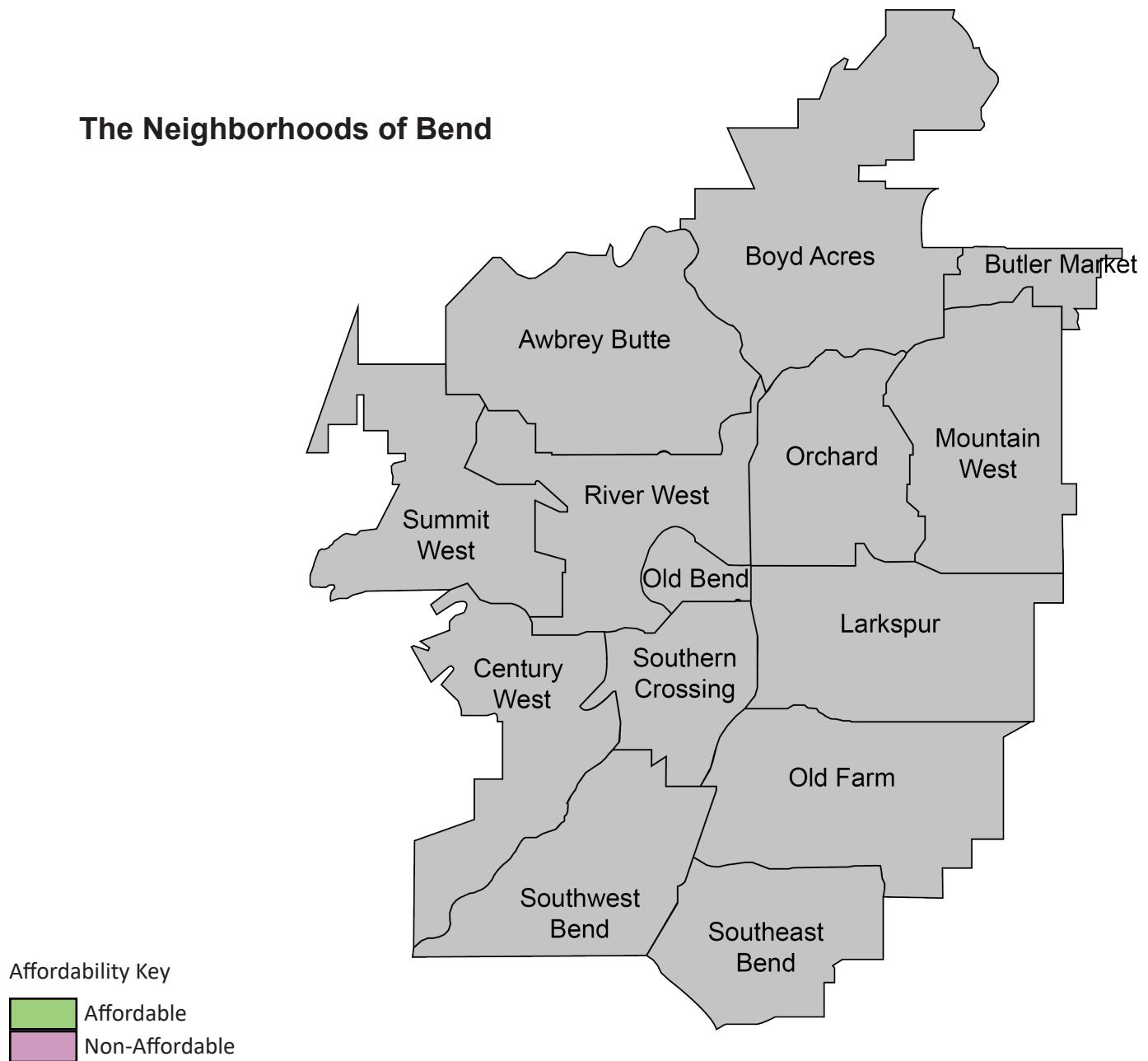
RENTAL MARKET AFFORDABILITY GUIDE



THE GUIDE

The Rental Market Affordability Guide shows various affordability rates among the average household and the average renter household in Bend. The affordability estimates are 2023 and 2024 average asking rental rates of professionally managed multifamily properties for each Neighborhood District. Affordability was determined whether the average rent for a unit type in a neighborhood exceeded 30% of the median income for the given household type. The data sources utilized for this guide is the ACS 5-Year Estimates and CoStar (June, 2025).

The Neighborhoods of Bend



RENTAL PRICE CHANGE 2023 to 2024

From 2023 to 2024, the average overall asking rent increased by 3%. One-bedroom units were the only classification that saw an increase while all other types of units showed a decrease.

The vacancy rate on average has been slightly increasing from 2022 (5.8%) to 2024 (6.6%). This increase can be partially accredited to nearly 1,300 units being added since 2021 to the multifamily unit supply. River West Neighborhood had the highest vacancy rate of 20.80% with Summit West having the lowest 1%.

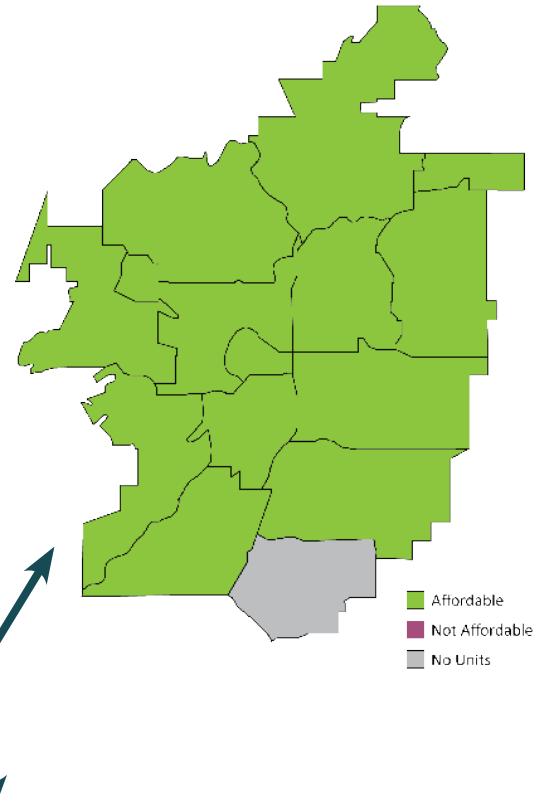
| Neighborhood | Studio | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom | | Overall | |
|-------------------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|-----------|----------|
| | 2024 Rent | % Change |
| Summit West | null | null | \$1,389 | -3% | \$1,613 | 2% | null | null | \$1,426 | -3% |
| Century | \$1,605 | -3% | \$1,559 | 2% | \$1,849 | -1% | \$2,913 | 2% | \$1,709 | -1% |
| Southwest Bend | null | null | \$1,086 | 1% | \$1,349 | 1% | \$1,449 | 1% | \$1,302 | 1% |
| Southern Crossing | \$1,683 | -1% | \$1,821 | 2% | \$2,431 | 4% | \$2,399 | 3% | \$2,095 | 2% |
| Old Bend | null | null | \$748 | 0% | \$1,298 | 0% | \$1,742 | 0% | \$1,138 | 0% |
| River West | \$1,679 | 2% | \$1,714 | -1% | \$2,082 | -5% | \$2,257 | 1% | \$1,860 | -2% |
| Awbrey Butte | \$851 | 2% | \$1,083 | 2% | \$1,265 | 2% | \$1,615 | 2% | \$1,161 | 2% |
| Boyd Acres | null | null | \$1,584 | 2% | \$1,854 | -1% | \$2,051 | -2% | \$1,861 | -1% |
| Mountain View | \$2,107 | -5% | \$2,044 | -1% | \$1,931 | -1% | \$1,775 | -2% | \$1,970 | -1% |
| Orchard | \$1,430 | -16% | \$1,506 | 6% | \$1,766 | 1% | \$2,057 | 0% | \$1,723 | 0% |
| Larkspur | \$915 | 0% | \$1,547 | 3% | \$1,371 | -13% | \$2,011 | 2% | \$1,307 | -7% |
| Old Farm | null | null | \$1,657 | 3% | \$1,972 | -1% | \$2,432 | 1% | \$1,950 | 0% |
| Southeast Bend | null | null |
| City of Bend | \$1,770 | -1% | \$1,732 | 1% | \$1,824 | -2% | \$2,012 | -1% | \$1,814 | -1% |

Source: CoStar

AVERAGE BEND HOUSEHOLD

Annual Median Income: \$88,792
 Median Monthly Income: \$7,399
 Maximum Monthly Housing Costs: \$2,220

On average, a Bend household could afford a multifamily rental unit costing \$2,220 or less without becoming cost burdened (spending more than 30% of their monthly income on rent, not including utilities). Units costing more than \$2,221 would not be considered affordable.



Rental Affordability Average: Neighborhood by Type

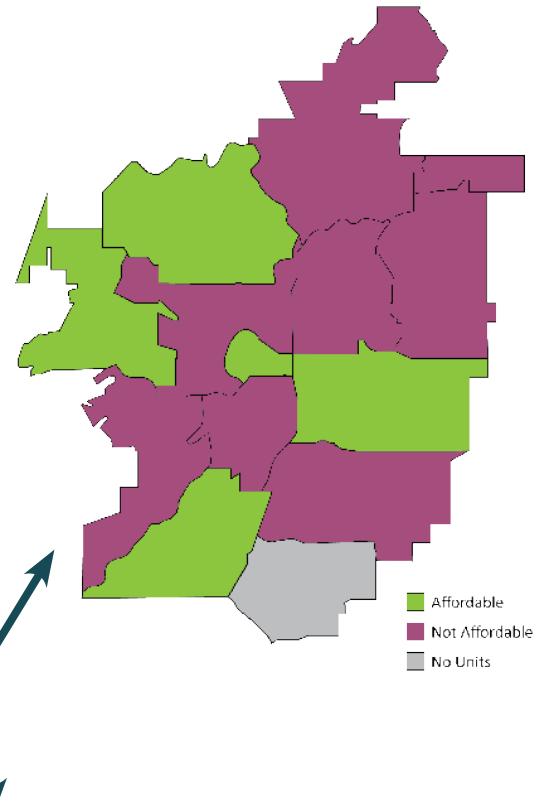
| Neighborhood | Studio | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom | | Overall | |
|-------------------|---------|---------|-----------|---------|-----------|---------|-----------|---------|---------|---------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Summit West | null | null | \$1,436 | \$1,389 | \$1,581 | \$1,613 | null | null | \$1,465 | \$1,426 |
| Century | \$1,655 | \$1,605 | \$1,529 | \$1,559 | \$1,870 | \$1,849 | \$2,863 | \$2,913 | \$1,720 | \$1,709 |
| Southwest Bend | null | null | \$1,079 | \$1,086 | \$1,338 | \$1,349 | \$1,433 | \$1,449 | \$1,291 | \$1,302 |
| Southern Crossing | \$1,705 | \$1,683 | \$1,791 | \$1,821 | \$2,335 | \$2,431 | \$2,333 | \$2,399 | \$2,044 | \$2,095 |
| Old Bend | null | null | \$747 | \$748 | \$1,297 | \$1,298 | \$1,739 | \$1,742 | \$1,137 | \$1,138 |
| River West | \$1,644 | \$1,679 | \$1,735 | \$1,714 | \$2,188 | \$2,082 | \$2,227 | \$2,257 | \$1,889 | \$1,860 |
| Awbrey Butte | \$837 | \$851 | \$1,064 | \$1,083 | \$1,244 | \$1,265 | \$1,587 | \$1,615 | \$1,141 | \$1,161 |
| Boyd Acres | null | null | \$1,153 | \$1,584 | \$1,872 | \$1,854 | \$2,091 | \$2,051 | \$1,877 | \$1,861 |
| Mountain View | \$2,227 | \$2,107 | \$2,055 | \$2,044 | \$1,954 | \$1,931 | \$1,814 | \$1,775 | \$1,996 | \$1,970 |
| Orchard | \$1,700 | \$1,430 | \$1,420 | \$1,506 | \$1,754 | \$1,766 | \$2,051 | \$2,057 | \$1,717 | \$1,723 |
| Larkspur | \$915 | \$915 | \$1,499 | \$1,547 | \$1,574 | \$1,371 | \$1,970 | \$2,011 | \$1,401 | \$1,307 |
| Old Farm | null | null | \$1,613 | \$1,657 | \$1,983 | \$1,972 | \$2,414 | \$2,432 | \$1,943 | \$1,950 |
| Southeast Bend | null | null | null | null | null | null | null | null | null | null |
| Butler Market | null | null | \$1,894 | \$1,990 | \$2,289 | \$2,005 | \$2,649 | \$2,470 | \$2,283 | \$2,123 |
| City of Bend | \$1,770 | \$1,791 | \$1,732 | \$1,716 | \$1,824 | \$1,858 | \$2,012 | \$2,024 | \$1,814 | \$1,830 |

Source: CoStar

AVERAGE RENTER HOUSEHOLD

Annual Median Income: \$66,155
 Median Monthly Income: \$5,513
 Maximum Monthly Housing Costs: \$1,654

On average, a Bend rental household could afford a multifamily rental unit costing \$1,654 or less without becoming cost burdened (spending more than 30% of their monthly income on rent, not including utilities). Units costing more than \$1,655 would not be considered unaffordable.



Rental Affordability Average: Neighborhood by Type

| Neighborhood | Studio | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom | | Overall | |
|-------------------|---------|---------|-----------|---------|-----------|---------|-----------|---------|---------|---------|
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Summit West | null | null | \$1,436 | \$1,389 | \$1,581 | \$1,613 | null | null | \$1,465 | \$1,426 |
| Century | \$1,655 | \$1,605 | \$1,529 | \$1,559 | \$1,870 | \$1,849 | \$2,863 | \$2,913 | \$1,720 | \$1,709 |
| Southwest Bend | null | null | \$1,079 | \$1,086 | \$1,338 | \$1,349 | \$1,433 | \$1,449 | \$1,291 | \$1,302 |
| Southern Crossing | \$1,705 | \$1,683 | \$1,791 | \$1,821 | \$2,335 | \$2,431 | \$2,333 | \$2,399 | \$2,044 | \$2,095 |
| Old Bend | null | null | \$747 | \$748 | \$1,297 | \$1,298 | \$1,739 | \$1,742 | \$1,137 | \$1,138 |
| River West | \$1,644 | \$1,679 | \$1,735 | \$1,714 | \$2,188 | \$2,082 | \$2,227 | \$2,257 | \$1,889 | \$1,860 |
| Awbrey Butte | \$837 | \$851 | \$1,064 | \$1,083 | \$1,244 | \$1,265 | \$1,587 | \$1,615 | \$1,141 | \$1,161 |
| Boyd Acres | null | null | \$1,153 | \$1,584 | \$1,872 | \$1,854 | \$2,091 | \$2,051 | \$1,877 | \$1,861 |
| Mountain View | \$2,227 | \$2,107 | \$2,055 | \$2,044 | \$1,954 | \$1,931 | \$1,814 | \$1,775 | \$1,996 | \$1,970 |
| Orchard | \$1,700 | \$1,430 | \$1,420 | \$1,506 | \$1,754 | \$1,766 | \$2,051 | \$2,057 | \$1,717 | \$1,723 |
| Larkspur | \$915 | \$915 | \$1,499 | \$1,547 | \$1,574 | \$1,371 | \$1,970 | \$2,011 | \$1,401 | \$1,307 |
| Old Farm | null | null | \$1,613 | \$1,657 | \$1,983 | \$1,972 | \$2,414 | \$2,432 | \$1,943 | \$1,950 |
| Southeast Bend | null | null | null | null | null | null | null | null | null | null |
| Butler Market | null | null | \$1,894 | \$1,990 | \$2,289 | \$2,005 | \$2,649 | \$2,470 | \$2,283 | \$2,123 |
| City of Bend | \$1,770 | \$1,791 | \$1,732 | \$1,716 | \$1,824 | \$1,858 | \$2,012 | \$2,024 | \$1,814 | \$1,830 |

Source: CoStar



08

HOME OWNERSHIP

The following section provides an socio-economic summary of the homeownership market in Bend.



Homeownership Household Growth

There are 26,871 households in Bend that own a home. This represents an increase of 3,900 households (17%) since 2019. With an annual rate of 4% in household growth, overall homeownership rates have increased from 60% in 2019 to 62% in 2023³⁴.

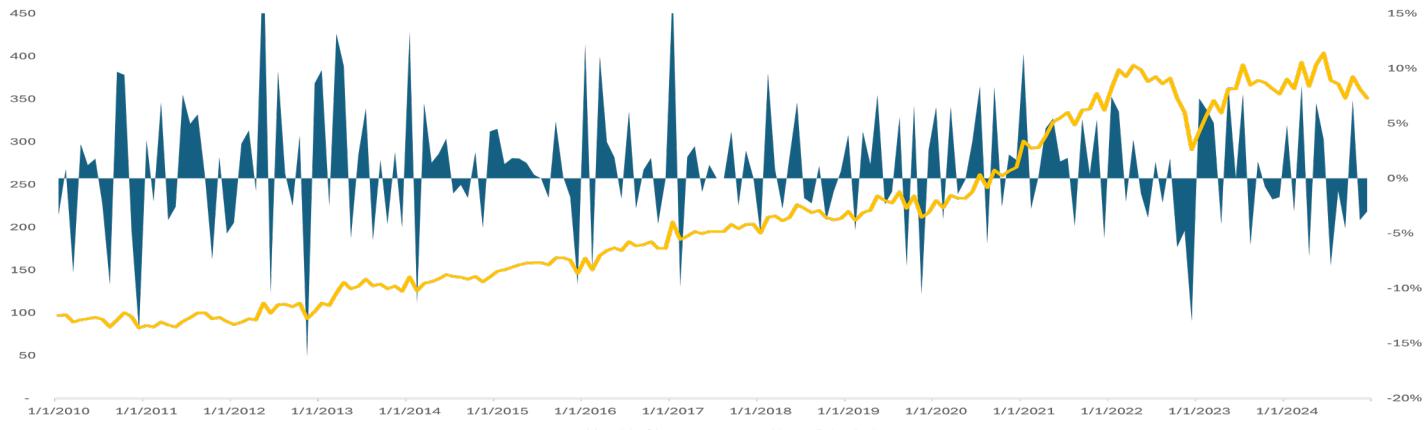
Homeownership rates vary by race and ethnicity. White, non-Hispanic households account for 84% of all homeowners and have a homeownership rate of 65%. Asian households have the second-largest homeownership rate at 55%, but account for only 1% of the population. Those identifying as Black/African-American (33%), American Indian (30%), and Some other race (31%) have the lowest homeownership rates³⁵ and account for 7% of the population.

Homeowners over the age of 55 years account for 51% of all homeowners, with those between the ages of 65 and 74 years being the largest homeownership demographic at 21%. Since 2019, the fastest growing homeownership household age group is those between the ages of 35 and 44 years with a 38% growth³⁶. Nearly 95% of homeowners live in single-family attached/detached homes, with 4% living in mobile or manufactured homes³⁷.

Home Price Trends

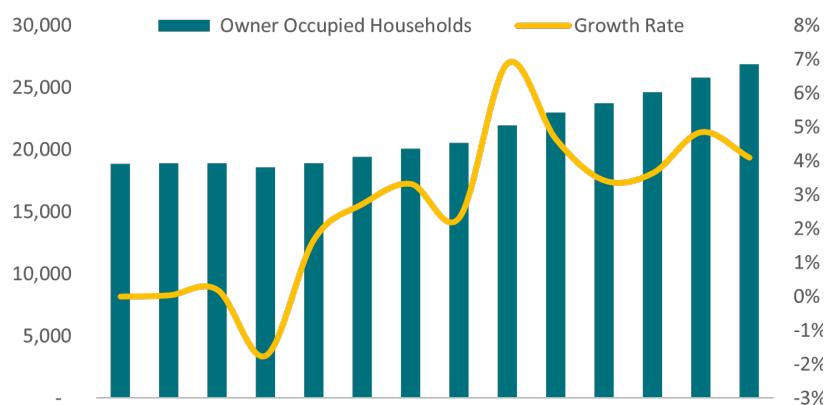
Within the City of Bend's twelve neighborhood districts, plus a sub-area of Butler Market, home prices have increased substantially since July 2020, with the average sales price going from \$480,000 to \$840,000. In 2024, home-buying costs reached their highest on record, with a 3% increase from the previous year.

Figure 27. Monthly Home Price Change with Overall Price Index



Source: Zillow, Redfin MLS, City of Bend

Figure 26. Total Homeowner Households and Annual Growth



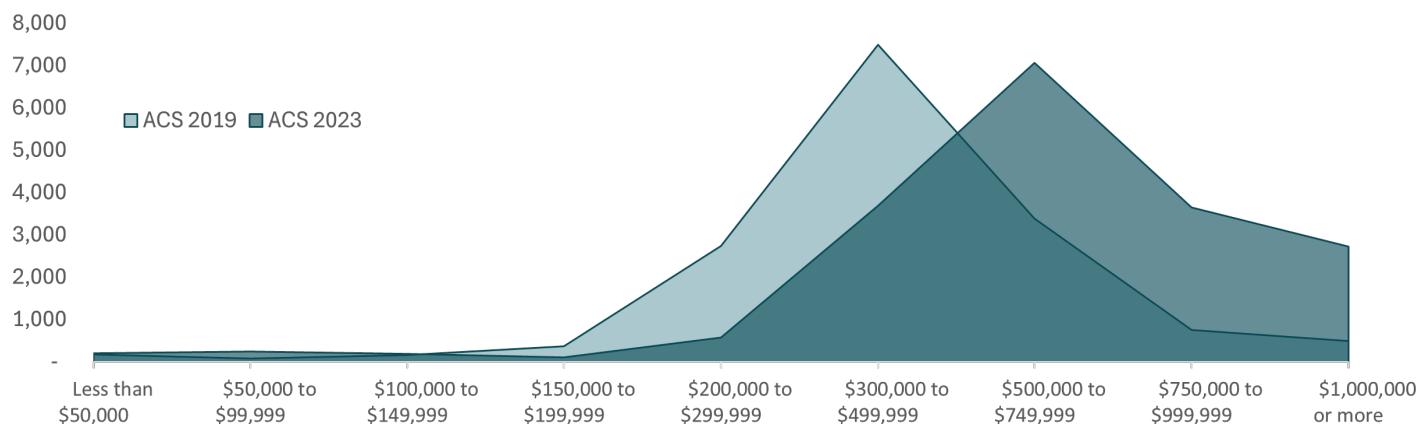
Source: ACS 5-Year Estimates

Market factors contributing to this increase included pandemic induced low-interest rates, the number of homes available for purchase (inventory), and the overall purchasing power of interested buyers.

Interest rates rose from the average pandemic low of 3.04% to a peak of 7.76% in November 2023. These low interest rates allowed individuals buyers to have greater purchasing power. This led to nearly 60% of homes sold in 2021 being purchased for a price higher than the listed-for-sale price. This persisted through 2022, when 41% of all homes sold were bought for more than the listed-for-sale price³⁸. With the rise in interest rates, only 17% of homes were sold over the listing price in 2024.

Since 2019, the median mortgage status value³⁹ has increased by 63% from \$441,800 in 2019 to \$720,700 in 2023⁴⁰.

Figure 28. Mortgage Status by Value



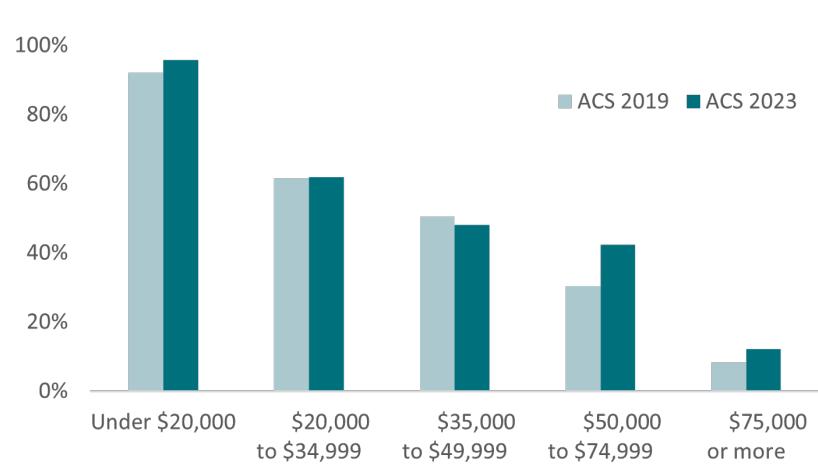
Source: ACS 5-Year Estimates

Cost Burden

Of the data available, the number of cost-burden homeowner households was its highest in 2010, with 38%. That number fell to its lowest on record in 2022, with 25% spending more than 30% of their income on housing costs. A primary cause of falling cost-burden households is the result of in-migration with greater purchasing power and pandemic low-interest rates⁴¹.

Those earning more than \$100,000 account for 55% of all homeowners and have the lowest cost-burdened rate of 4%. Compared to those who earn less than \$50,000, who have a cost-burden rate of 59% yet account for only 19% of all homeowners⁴². The income group that saw the largest share of cost-burdened rate over 2019 were those earning between \$50,000 and \$74,999. Accounting for 14% of all homeowners, the number of households becoming cost-burdened increased by 12% since 2019 to 42.3%⁴³.

Figure 29. Cost Burden Among Homeowners



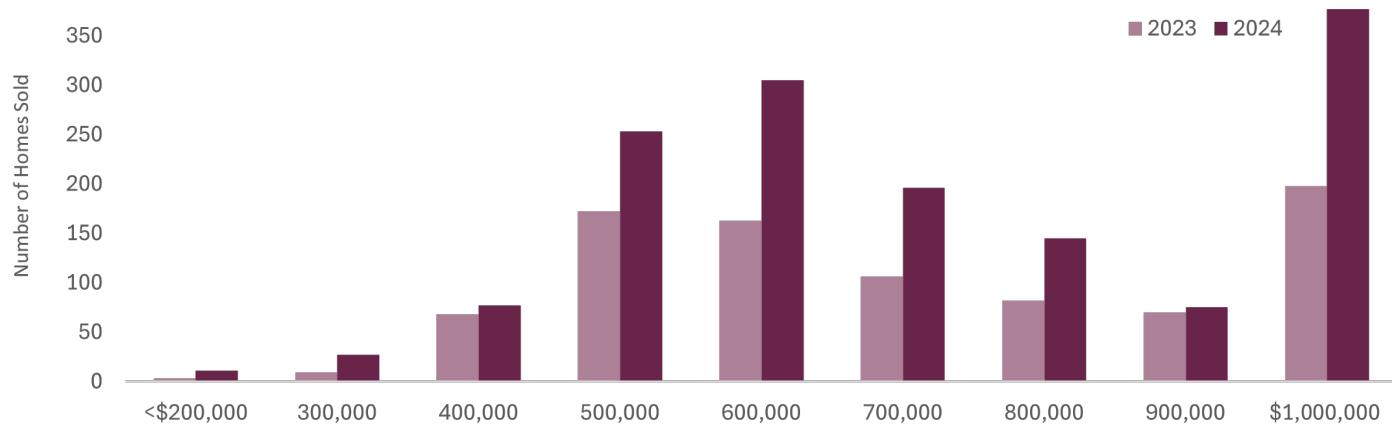
Source: ACS 5-Year Estimates

Home Sales

According to Redfin MLS Market data for all 13 neighborhood associations⁴³, the most expensive housing type was 4+ bedrooms at an average sale price of \$1,051,000. This was followed by 3-bedroom homes (\$795,700), two-bedroom homes (\$570,690), and 1-bedroom homes (\$447,500).

In 2024, single-family homes accounted for 82% of all homes sold in Bend, with the remaining 18% comprising from other types of homes, including condos, townhomes, mobile homes, and others. 1,466 single-family homes were sold, up from 871 in 2023. Fifty-four (54) percent of single-family homes sold were at or above \$700,000. Homes sold at or below \$400,000 accounted for 8%.

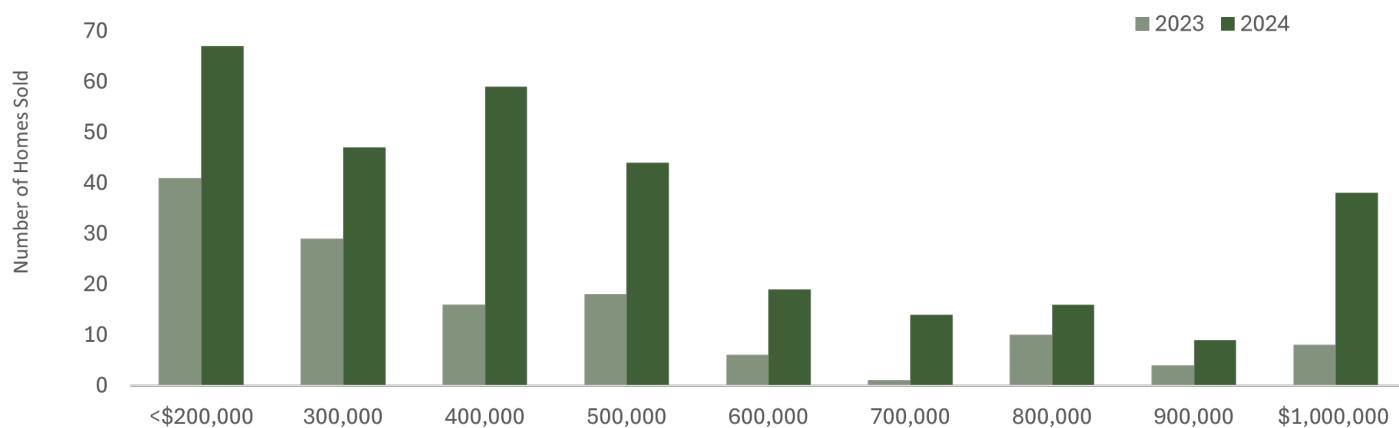
Figure 30. Number and Value of Single-Family Homes Sold, 2023-2024



Source: Redfin MLS

Condos, townhomes, mobile homes, and other types of homes sold for more than \$700,000 accounted for 25% of all other home sales, with 16% sold at or below \$400,000. The vast majority of homes sold in 2024 under \$400,000 were mobile/manufactured homes, which typically do not include the cost for land, which is leased separately.

Figure 31. Number and Value of Townhomes, Mobile Homes, and Other Homes Sold, 2023-2024



Source: Redfin MLS

Income Needed

In 2024, the household income needed to purchase the average home sold price in 2024 of \$848,870 was \$204,650. Based on Bend's household median income, this equates to 16% of Bend households.

Overall, between 16% and 26% of all Bend households could afford homes at various price points based on their average household income. This is further restricted by the number of occupations within the Bend Metro.

Table 7. Unit Affordability for Rental Households and 1x Wage Occupations, 2024

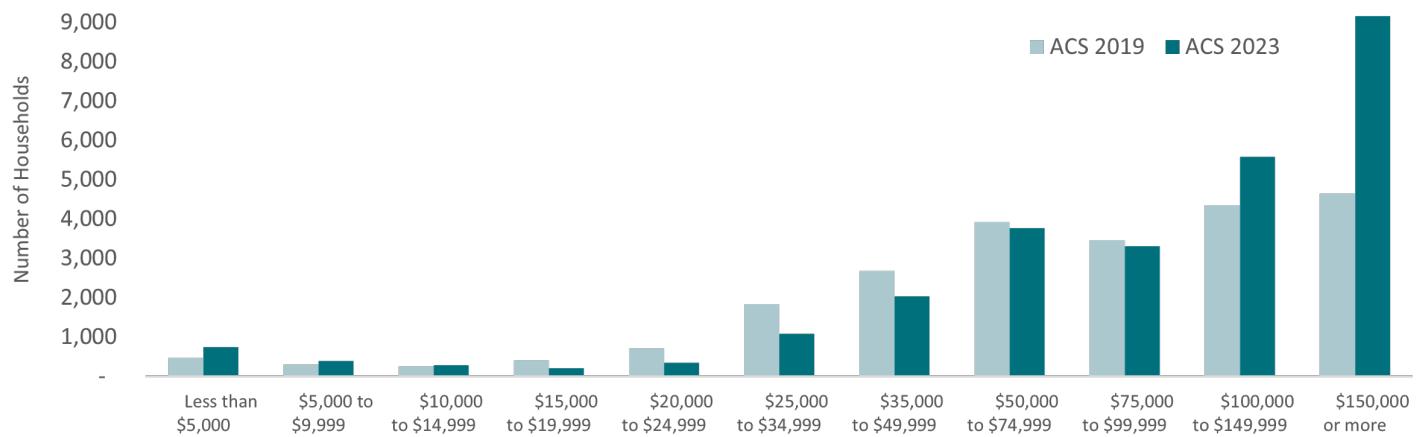
| Household Type Size | Average Sale Price, 2024 | HH Income Required | Approx. AMI 2025 | % of Bend Households | % of Single-Wage Occupations |
|---------------------|--------------------------|--------------------|------------------|----------------------|------------------------------|
| Studio | \$608,571 | \$146,747 | 120% | 26% | 29% |
| 1-bedroom | \$447,500 | \$107,907 | 90% | 45% | 8% |
| 2-bedroom | \$570,690 | \$137,613 | 110% | 33% | 6% |
| 3-bedroom | \$795,700 | \$191,870 | 150% | 16% | 1% |
| 4+ bedroom | \$1,051,000 | \$253,432 | 200% | 16% | 0% |

Source: ACS 5-Year Estimates, Bureau of Labor Statistics, City of Bend

Outlook

In recent years, homeownership growth has shifted among those earning \$100,000 or more per year. Since 2019, the median household income of homeowners has increased by 46%. Households earning more than \$150,000 account for 34% of all homeowners, which was the fastest-growing income group since 2019. Those earning between \$15,000 and \$99,999 saw their overall household shares decrease. These decreases may continue as home prices remain elevated and interest rates remain high⁴⁴.

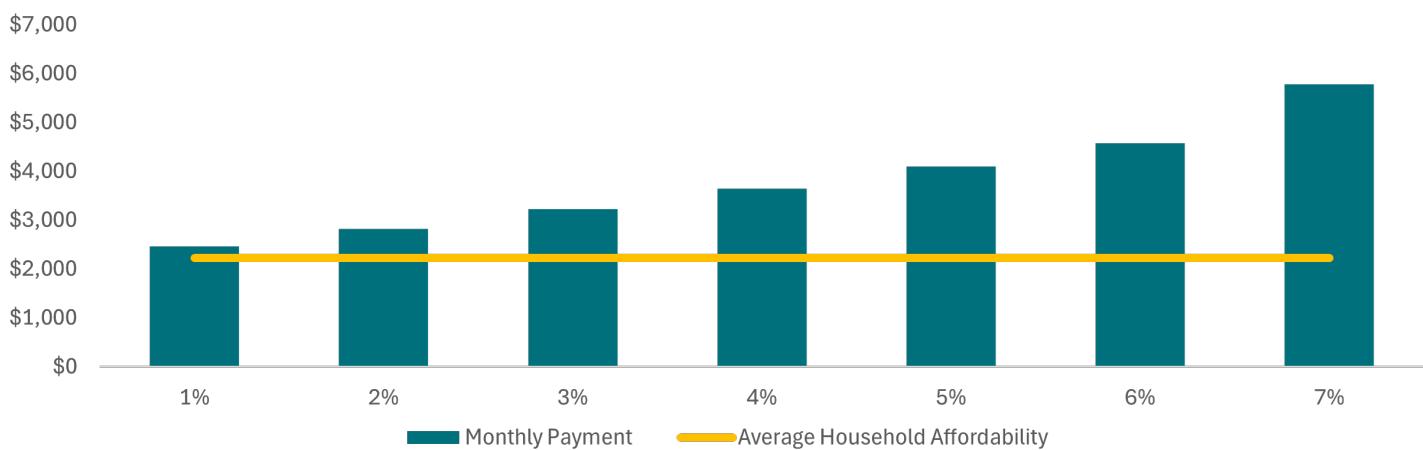
Figure 32. Tenure by Household Income, Homeowner



Source: ACS 5-Year Estimates

With 2024 home values, obtaining a 30-year fixed mortgage with a 10% down payment would produce an average monthly payment that would cost burden the homeowner.

Figure 33. Estimated Mortgage Rate, Various Interest Rates



Source: City of Bend

09

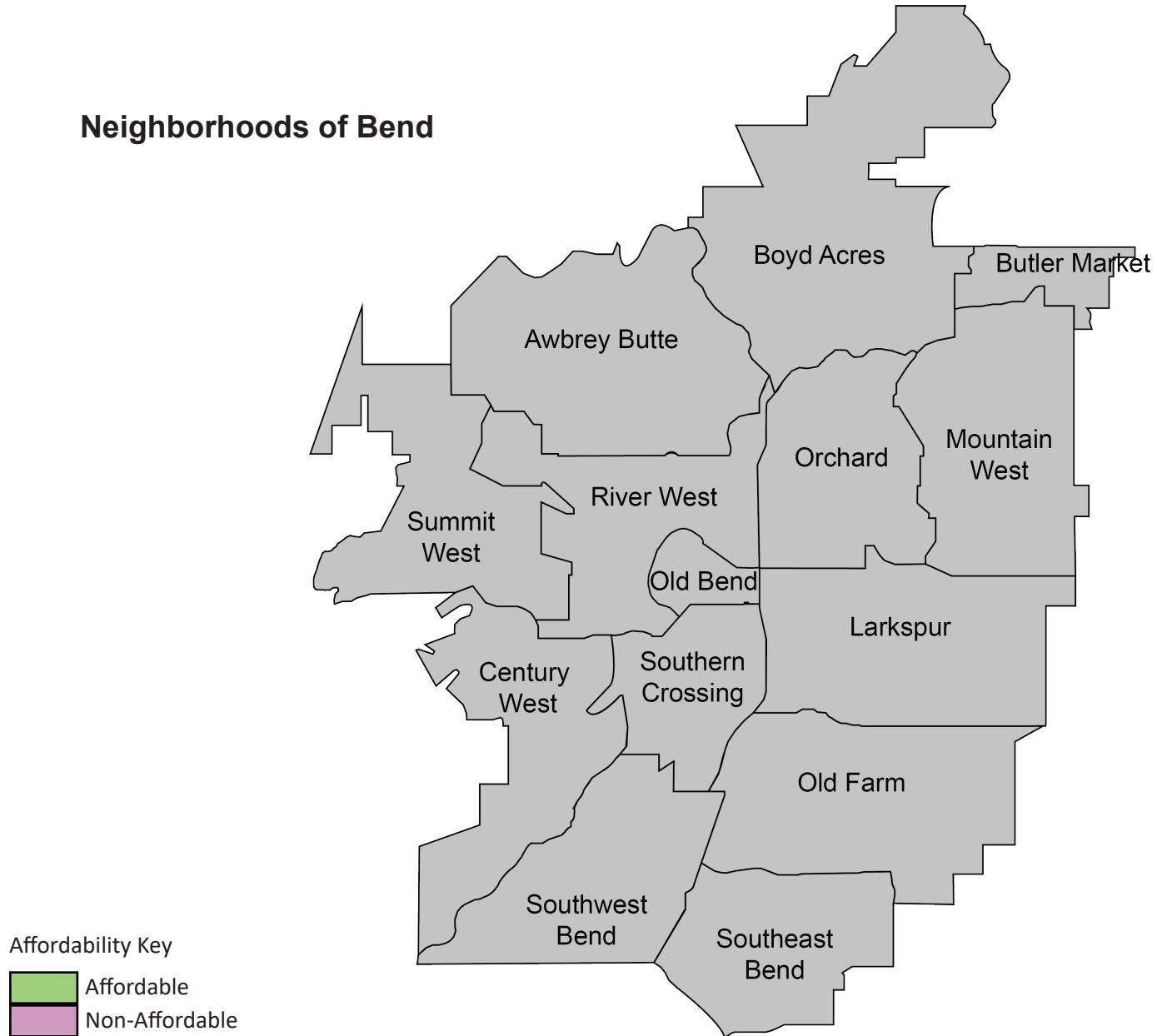
HOME OWNERSHIP AFFORDABILITY GUIDE



THE GUIDE

The Homeownership Market Affordability Guide shows various affordability rates among particular household types. The affordability estimates are based on 2023 and 2024 homes* sold for each Neighborhood District. Affordability was determined according to whether or not the average mortgage payment for a unit type in a neighborhood exceeded 30% of the median income for the given household type.

Neighborhoods of Bend



* Homes sold include single-family attached and detached, town-homes, condominiums, and mobile/manufactured homes. Does not include acreage.

Average Home Sales Price Change (2023-2024)

Bend saw the average home sales price increase by 3% or \$23,800 between 2023 and 2024. Based on the current home sale price with the average 30-year mortgage rate in 2024, the increase in home price could translate to an additional \$55,000 in finance costs. Three neighborhood districts saw increases in average home sales prices – Southern Crossing (30%), Awbrey Butte (10%), and Old Bend (9%). Only five neighborhood districts saw the average home sales prices decrease or remain the same as 2023.

Bend Homeownership Affordability: Change in Average Home Sales Price, 2023-2024

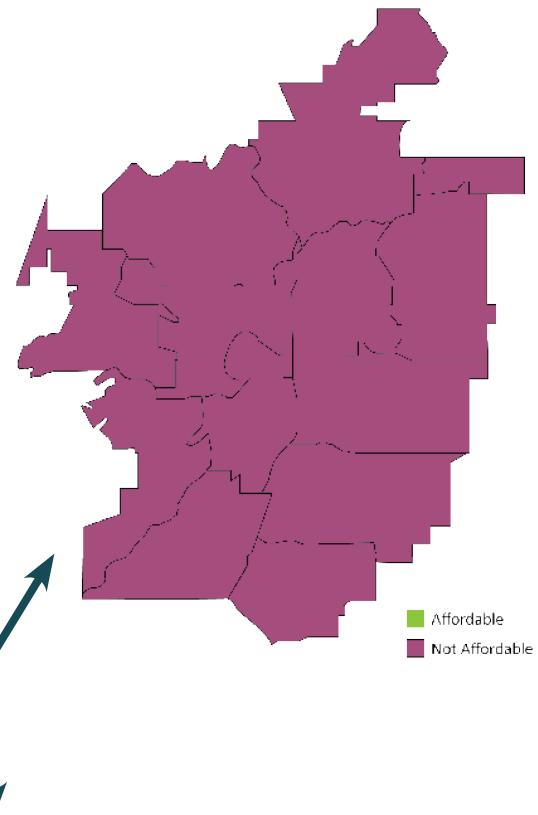
| | 2023 | 2024 | % Change (2023-2024) |
|-------------------|-------------|-------------|----------------------|
| Summit West | \$1,216,875 | \$1,286,546 | 6% |
| Century West | \$1,231,490 | \$1,230,696 | 0% |
| Southwest Bend | \$715,678 | \$749,220 | 5% |
| Southern Crossing | \$836,132 | \$1,088,998 | 30% |
| Old Bend | \$973,545 | \$1,057,667 | 9% |
| River West | \$910,744 | \$915,835 | 1% |
| Awbrey Butte | \$1,229,579 | \$1,348,987 | 10% |
| Boyd Acres | \$600,755 | \$627,268 | 4% |
| Mountain View | \$561,581 | \$553,263 | -1% |
| Orchard | \$651,098 | \$655,180 | 1% |
| Larkspur | \$513,385 | \$524,493 | 2% |
| Old Farm | \$706,417 | \$651,638 | -8% |
| Southeast Bend | \$741,343 | \$680,389 | -8% |
| Butler Market | \$758,742 | \$663,130 | -13% |
| City of Bend | \$825,035 | \$848,872 | 3% |

Source: Redfin MLS

AVERAGE BEND HOUSEHOLD

Annual Median Income: \$88,792
 Median Monthly Income: \$7,399
 Maximum Monthly Housing Costs: \$2,220

On average, a Bend household could afford to purchase a home with a monthly homeownership cost of \$2,220 or less without becoming cost burdened and spending more than 30% of their monthly income on housing. Homeownership costs of more than \$2,221 would not be considered affordable.



Homeownership Affordability Per Neighborhood

| | 2024 Median Home Sales Price | 10% Down | 20% Down |
|-------------------|------------------------------|----------|----------|
| Summit West | \$1,286,546 | \$8,550 | \$6,848 |
| Century West | \$1,230,696 | \$6,848 | \$6,550 |
| Southwest Bend | \$749,220 | \$5,097 | \$3,987 |
| Southern Crossing | \$1,088,998 | \$7,409 | \$5,796 |
| Old Bend | \$1,057,667 | \$7,196 | \$5,629 |
| River West | \$915,835 | \$6,231 | \$4,874 |
| Awbrey Butte | \$1,348,987 | \$9,179 | \$7,179 |
| Boyd Acres | \$627,268 | \$4,268 | \$3,339 |
| Mountain View | \$553,263 | \$3,764 | \$2,945 |
| Orchard | \$655,180 | \$4,458 | \$3,487 |
| Larkspur | \$524,493 | \$3,568 | \$2,791 |
| Old Farm | \$651,638 | \$4,434 | \$3,468 |
| Southeast Bend | \$680,389 | \$4,629 | \$3,621 |
| Butler Market | \$663,130 | \$4,512 | \$3,529 |
| City of Bend | \$848,872 | \$5,776 | \$4,518 |

Source: Redfin MLS

Assumptions: 30-year-fixed mortgage at 6.983%. Does not include property taxes, insurance, or HOA fees





10 SOURCES AND CITATIONS



SECTION 02. MARKET DRIVERS

Figure 1 Primary Commodities. Produce Price Indices (Ready Mix Concrete, General Mill Work, Paving Mixture and Blocks, Sheet Metal, Wood Office/Furniture Store). United States Bureau of Labor Statistics. Series Tables: WPU1333, WPU0821, WPU1394, WPU1073, WPU08

Citation 1 *Eye on Housing*. 2024. National Association of Home Builders

Citation 2 *United States and United Kingdom Take Action to Reduce Russian Revenue from Metals*. U.S. Department of Treasury

Figure 2 Construction Laborer-Wage Index. Occupational Employment and Wage Statistics. Construction Laborers. United States Bureau of Labor Statistics.

Citation 3 *The US Needs Homes. But First, It Needs the Workers To Build Them*. Stateline. Robbie Sequeira

Figure 3 30-Year Fixed Mortgage Rate in the United States. Federal Reserve Bank of St. Louis. Table: MORTGAGE30US

SECTION 03. DEMOGRAPHIC DRIVERS

Citation 4 2024 Annual Population Report Table. Portland State University Population Research Center

Figure 4 Population Trend and Forecast. ACS 5-Year Estimates. United State Census Bureau. Table C05002; 2024 Annual Population Report. Portland State University.

Figure 5 American Community Survey. ACS 5-Year Estimates. United State Census Bureau. Table C05003. Oregon Health Authority, Oregon Resident Births By County; Oregon Residents Deaths by Zip Code – 97701, 97702, 97703.

Citation 5 Deschutes Oregon, In-County Migration. ACS 5-Year Estimates 2016-2020. United State Census Bureau.; City of Bend

Citation 6 American Community Survey. 1-Year Estimates. United State Census Bureau. Table C05002

Map 1 Deschutes Oregon, In-County Migration. ACS 5-Year Estimates 2016-2020. United State Census Bureau; City of Bend

Citation 7 American Community Survey. 5-Year Estimates. United States Census Bureau. Table DP05

Figure 6 Demographic and Housing Estimates. ACS 5-Year Estimates. United State Census Bureau. Table DP05

Citation 8 Occupancy Characteristics. ACS 5-Year Estimates. United State Census Bureau. Table S2501

Citation 9 Households and Families. ACS 5-Year Estimates. United State Census Bureau. Table S1101

Table 1 Household Composition. Household Type. 2019, 2023 5-Year Estimates. American Community Survey. United States Census Bureau. Tables: B09020, B11001, B11003, S1101

Figure 7 Household Income in the Past 12-Months. ACS 5-Year Estimates. United State Census Bureau. Table 25119

Figure 8 Household Income in the Past 12-Months. ACS 5-Year Estimates. United State Census Bureau. Table B25118

Citation 10 Median Household Income in the Past 12 Months. ACS 5-Year Estimates. United State Census Bureau. Table B19019

SECTION 04. INCOME INEQUALITY

Citation 11 Inequality.org

Figure 9 Shares of Aggregate Household Income by Quintile. ACS 5-Year Estimates. United States Census Bureau. Table: B19081

Citation 12 Mean Household Income of Quintiles, ACS 5-Year Estimates. United State Census Bureau. Table B19081

Figure 10 Shares of Aggregate Household Income by Quintile. ACS 5-Year Estimates. United States Census Bureau. Table: B19082

Figure 11 Gini Index. ACS 5-Year Estimates. United States Census Bureau. Table: B19083

SECTION 4. HOUSING STOCK AND PRODUCTION

Figure 12 Physical Housing Characteristics. ACS 5-Year Estimates. Table S2504

Citation 13 ACS 5-Year Estimates. Table DP04

Citation 14 Includes single-family detached/attached; accessory dwelling units, and mobile and manufactured homes.

Citation 15 Development Activity Tracker, City of Bend

Citation 16 Selected Housing Characteristics. ACS 5-Year Estimates. United State Census Bureau. Table DP04

Figure 13 Annual Housing Production. Development Activity Tracker. City of Bend

Citation 17 Housing Dashboard, City of Bend

Map 2 Development Activity Tracker. City of Bend

Citation 20 Development Activity Tracker. City of Bend

Citation 21 Development Activity Tracker. City of Bend

Figure 14 Development Activity Tracker. City of Bend

Map 3 Development Activity Tracker. City of Bend

Citation 22 Development Activity Tracker. City of Bend

Figure 15 Development Activity Tracker. City of Bend

SECTION 06. RENTERSHIP

Citation 23 Tenure. ACS 5-Year Estimates. United State Census Bureau. Table B25003

Figure 16 Rental Household Growth. Tenure. ACS 5-Year Estimates. United State Census Bureau. B25003

Citation 24 Tenure by Age. ACS 5-Year Estimates. United State Census Bureau. Table B25007

Figure 17 Tenure by Age. ACS 5-Year Estimates. United State Census Bureau. Table B25007

Citation 25 Housing Costs as a Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25140

Figure 18 Tenure by Housing Costs as a Percent of Household Income. ACS 5-Year Estimates. United State Census Bureau. Table 25106

Citation 26 Housing Costs as Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Tables B25140B-H

Figure 19 Housing Costs as Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Tables B25140B-H

Figure 20 CoStar; Zillow, City of Bend

Citation 27 CoStar; Zillow

Citation 28 CoStar; Zillow

Figure 21 CoStar; Zillow

Citation 29 Income by Tenure. ACS-5 Year Estimates. United State Census Bureau. Table 25118

Figure 22 Income by Tenure. ACS 5-Year Estimates. United State Census Bureau. Table B25118

Citation 30 CoStar

Figure 23 CoStar

Citation 31 City of Bend Methodology. (Single-family annual rental price of $\$2,599 \times 12$) / .3. (Multifamily rental price of $\$1,803 \times 12$) / .3

Figure 24 Median Household Income by Tenure. ACS 5-Year Estimates. Table B25119. Zillow. CoStar

Citation 32 Tenure by Household Type. ACS 5-Year Estimates. B25011

Table 2 CoStar; City of Bend; Housing and Urban Development; ACS-5-Year Estimates Table B25118. Quarterly Census of Wages and Employment, Bureau of Labor Statistics.

Table 3 CoStar; City of Bend; Housing and Urban Development; ACS-5-Year Estimates Table B25118. Quarterly Census of Wages and Employment, Bureau of Labor Statistics.

Table 4 CoStar; City of Bend; Housing and Urban Development; ACS-5-Year Estimates Table B25118. Quarterly Census of Wages and Employment, Bureau of Labor Statistics.

Table 5 CoStar; City of Bend; Housing and Urban Development; ACS-5-Year Estimates Table B25118. Quarterly Census of Wages and Employment, Bureau of Labor Statistics.

Citation 33 Redfin MLS.

The average home sales price is the average of homes sold within the twelve (12) neighborhood districts of the City of Bend plus a designated Butler Market area. Includes single-family homes, condos, townhomes, and

manufactured homes. Does not include acreage. Homes sold within the City of Bend but not in an established neighborhood district were not included. The inclusion of these homes or acreage/lots could raise or lower the overall home sales price.

Table 6. City of Bend. Max Affordable Home Price: Income by Tenure. ACS 5-Year Estimates. Table 25118; Rental Demand. Income by Tenure. ACS 5-Year Estimates. Table 25118; Renter Access to Homes Sold: Homes Sold at Price Point, Redfin MLS; Renter Purchaser Gap Formula . Renter Access to Homes Sold / Rental Demand - 1

SECTION 8. HOME OWNERSHIP

Citation 34 Tenure. ACS 5-Year Estimates. United State Census Bureau. B25003

Figure 26 Tenure. ACS 5-Year Estimates. United State Census Bureau. B25003

Citation 35 Tenure by Race/Ethnicity. ACS-5 Year Estimates. United State Census Bureau. B25003B-I

Citation 36 Tenure by Age. ACS 5-Year Estimates. United State Census Bureau. Table B25007

Citation 37 Tenure by Units in Structure. ACS 5-Year Estimates. United State Census Bureau. Table B25032

Figure 27 City of Bend, Zillow. Disclaimer: Bend is based on the Zillow's definition of the Bend Metro Area.

Citation 38 Zillow

Citation 39 Mortgage status indicates whether a homeowner has a mortgage and median value is the midpoint of all home values in that area.

Citation 40 Mortgage Status by Median Value. ACS 1-Year Estimates. United State Census Bureau. Table B25097

Figure 28 Mortgage Status by Value. ACS 5-Year Estimates. United State Census Bureau. Table B25096

Figure 29 Housing Costs as Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25140

Citation 41 Housing Costs as Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25140

Citation 42 Household Income by Selected Monthly Costs as Percentage of Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25095

Citation 43 Tenure by Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25118

Citation 44 Inclusion of a non-Neighborhood District of Butler Market

Figure 30 Redfin MLS

Figure 31 Redfin MLS

Table 7 Redfin MLS; City of Bend; Housing and Urban Development; ACS-5-Year Estimates Table B25118. Quarterly Census of Wages and Employment, Bureau of Labor Statistics.

Figure 32 Tenure by Household Income. ACS 5-Year Estimates. United State Census Bureau. Table B25118

Figure 33 City of Bend



Project Rendering Platform

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The State of Housing is an internally produced report. The information presented is based on the most recent data available and accessible to the City of Bend. Data sets provided or referenced herein are intended for informational and educational purposes only. While efforts have been made to ensure accuracy and completeness, data sets are based on samples and are subject to sampling and non-sampling variability.

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Old Mill



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