

Top 5: Portland housing market still slightly overvalued, Bend fairly valued

By Ryan Frank, The Oregonian

March 19, 2010, 9:31AM



Got a story tip? ryanfrank@news.oregonian.com; 503-221-8519.

1. Portland housing market still slightly overvalued, Bend fairly valued: More than once during the last two years, Northwest cities have [peppered the list](#) of most overvalued housing markets. The home price collapse had washed through the Sand States and the Northwest was the last one to be hit. But today, IHS Global Insight's fourth quarter report, [Home Prices in America](#), shows that Portland is just slightly overvalued. Bend, Salem, Corvallis, Eugene and Medford are all considered fairly valued. But Washington's Wenatchee market is the nation's third most overvalued market and Longview is No. 5. At the peak, 137 metro areas of the 330 in the study were either extremely or significantly overvalued. But at the end of 2009, there were no extremely overvalued metro areas. For the country as a whole, the housing market is now slightly undervalued. Since the peak, 10 metro areas have seen prices decline by more than 50 percent from their peaks. Merced, Calif., tops the list, down 64 percent, and Las Vegas fell 58 percent. There are 31 metro areas with a decline of 40 percent or higher from the peak. Read the full report for more.