

TALENT & PHOENIX MARKET INTELLIGENCE

September 2026 | Two neighboring markets, read side by side

Close on the map. Different in the market.

Talent’s monthly contract activity strengthened while Phoenix offered fewer listings. Their longer existing-home windows matched last year’s closing counts, yet their price medians moved in opposite directions. The comparison is useful precisely because the two markets do not tell one story.

Monthly single-family snapshot	Talent	Phoenix
Closed sales	3	4
Pending sales	9	2
Median sale price	\$430,000	\$393,000
Active inventory	21	8
Months of supply	7.0	2.0

Prepared by Jon Barrows and Jessica Blackwell
Full Circle Real Estate | Ashland, Oregon

jonandjess.realestate
jonandjessreal@gmail.com | (707) 787-7307

Observations through September 30, 2026.
Three Talent closings and four Phoenix closings require careful interpretation.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

A stronger pulse is not the same as a tighter market.

Talent's monthly rebound and Phoenix's limited supply answer different questions.

Talent: more contract activity, but a slower year.

September brought nine reported pending sales, compared with three a year earlier and four in the September publication's August comparison. Only three sales closed, however, and January–September closings remained behind at 51 versus 64. The contract increase is encouraging; it is not a completed-sale recovery or proof that all sellers regained pricing power.

Phoenix: fewer choices, but a softer month than August.

Phoenix reported eight active listings and 2.0 months of supply, versus Talent's 21 listings and 7.0 months. But Phoenix's September closings slipped from five to four against August, pendings fell from four to two, and reported median market time rose from 12 to 24 days. A tight inventory count can coexist with deteriorating recent momentum.

The longer comparison complicates the price headline.

RVAR's July–September existing-home counts were unchanged year over year in both towns: 14 in Talent and 12 in Phoenix. Talent's rolling median was 4.6% lower, while Phoenix's was 15.6% higher. That is not the same comparison as the calendar-month single-family median.

Compare the towns to sharpen the questions—not to create one blended market.

Reader route: evidence and comparisons on pages 3–16; buyer/seller decisions on pages 17–20; source and model boundaries on pages 21–22; T12–T15 on pages 23–32; source index on page 33; glossary on pages 34–35.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot.

The same month. Two different sets of conditions.

Calendar-month single-family observations; each town keeps its own comparison.

Measure	Talent Sep 2025	Talent Sep 2026	Phoenix Sep 2025	Phoenix Sep 2026
Median sale price	\$449,000	\$430,000	\$422,500	\$393,000
Closed sales	5	3	2	4
New listings	9	5	5	4
Pending sales	3	9	2	2
Median DOM	71	43	35	24
Price per sq. ft.	\$276	\$253	\$247	\$260
List price received	97.5%	105.7%	97.1%	98.5%
Active inventory	24	21	13	8
Months of supply	4.8	7.0	6.5	2.0

Count the transactions before interpreting the percentages.

Phoenix's 100.0% annual increase in monthly closings means four sales instead of two. Talent's 200.0% increase in pendings means nine instead of three. Both changes are real source observations, but neither rests on a large pool of transactions.

These are separate reporting populations, not a matched sample of equivalent homes. We do not average the two medians, combine their supply measures or manufacture an area-wide Health score.

A large percentage can describe a small number of homes.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

The pipeline improved. Closings still need to catch up.

One stronger contract month does not erase a year-to-date deficit.

Talent measure	September 2026	Jan-Sep 2026	Jan-Sep 2025
Closed sales	3	51	64
Pending sales	9	59	65
Median sale price	\$430,000	\$467,500	\$449,450
Median DOM	43	18	25

Three September closings were fewer than last year’s five. Nine pending sales were substantially stronger than last year’s three. Those counts represent different flows; they do not establish that six additional homes must close next month or that every September pending is a new buyer entering the market.

The price measures do not all agree.

Talent’s monthly median was \$430,000, down 4.2% year over year, while the year-to-date median was \$467,500, up 4.0%. September price per square foot was \$253, down 8.3%. A favorable list-price-received statistic does not cancel those differences or isolate the effect of transaction mix.

What this means for a conversation

A seller can take the contract improvement seriously while still pricing against relevant alternatives. A buyer should investigate whether a specific listing is attracting interest rather than assume that seven months of supply guarantees a long decision window.

A strengthening pipeline earns attention. Completed sales still need to confirm it.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

A softer September did not erase the year’s lead.

The annual count and the latest monthly direction can both be informative.

Phoenix measure	September 2026	Jan-Sep 2026	Jan-Sep 2025
Closed sales	4	35	30
Pending sales	2	34	31
Median sale price	\$393,000	\$425,000	\$399,250
Median DOM	24	13	26

Phoenix recorded four September closings, twice last year’s two but below August’s five. Pending sales were two, unchanged year over year and down from four in August. The year remained ahead at 35 closings versus 30, with 34 pending sales versus 31.

A lower median needs more than one interpretation.

September’s \$393,000 median was 7.0% below the prior September and 31.1% below the printed August comparison of \$570,000. The monthly pool contained just four closings. The year-to-date median nevertheless stood 6.4% higher, and September price per square foot was 5.5% higher year over year.

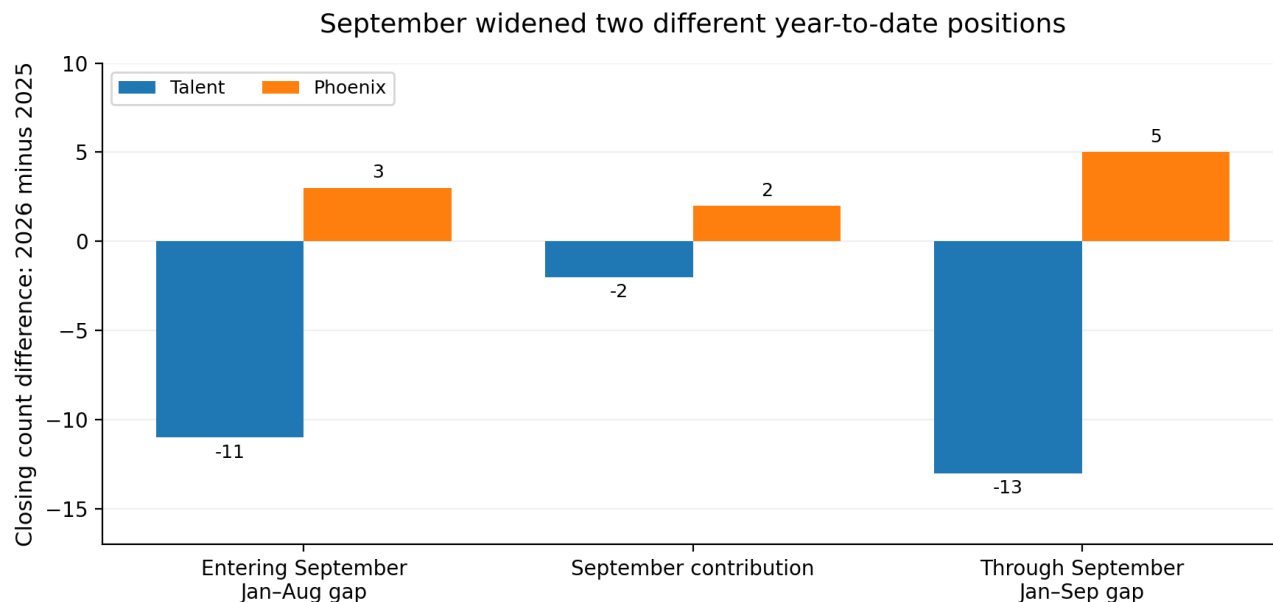
Those measures do not prove that equivalent homes lost 31.1% in a month. They describe different transaction samples and reporting windows. A property-level price conclusion needs relevant comparable homes, not a percentage applied to every address.

Limited supply is a constraint on choice—not proof that every asking price is supported.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

September widened the gap—in opposite directions.

Separate closing-count bridges use the same September publication vintage.



Talent's January–August comparison, calculated as YTD less September, was 48 closings versus 59: a deficit of 11. September's three versus five added two to that deficit, leaving 51 versus 64, or 13 fewer closings through September.

Phoenix entered September at a calculated 31 versus 28, a lead of three. September's four versus two added two, leaving 35 versus 30, a lead of five. The two towns' current years are not moving together just because their monthly closing counts are small.

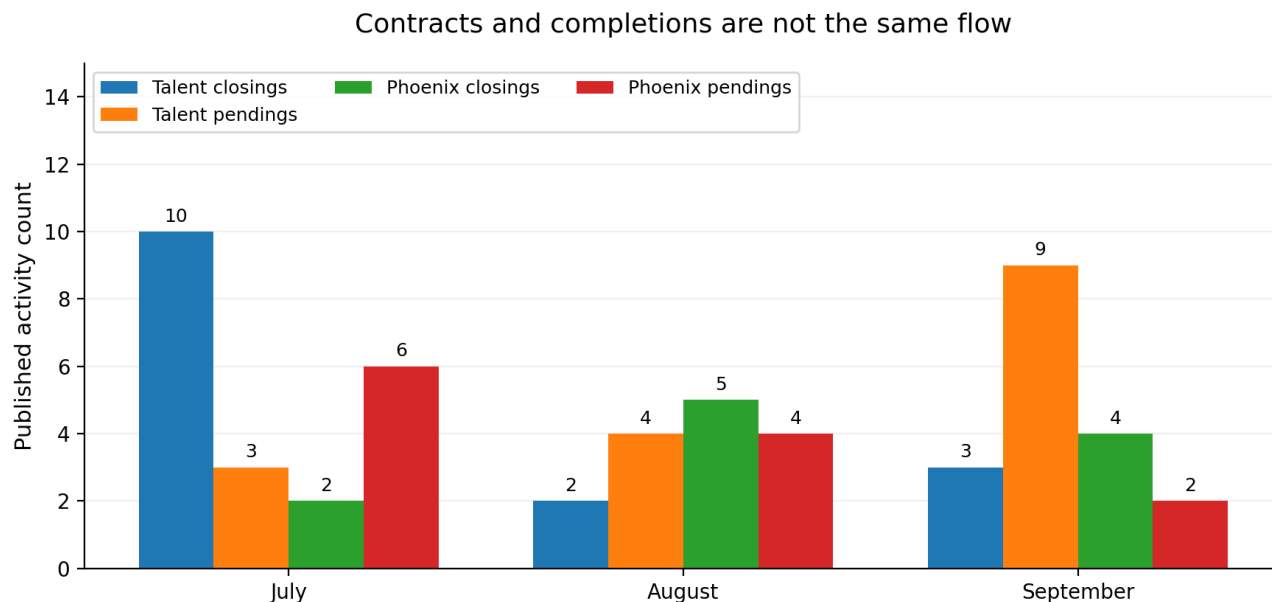
Talent's pending rebound has not yet repaired its closing deficit.

The January–August figures are author calculations, not separately observed monthly counts. We do not splice earlier YTD releases into either bridge.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

Talent's pipeline turned upward. Phoenix's thinned.

Original-vintage July, August and September monthly activity stays separate.



Talent's archived closing sequence was 10 → 2 → 3; pending sales were 3 → 4 → 9. Phoenix's closings were 2 → 5 → 4, while pendlings were 6 → 4 → 2. The latest contract movement is therefore more encouraging in Talent, even though Phoenix has fewer available listings.

The figures do not track the same transactions from contract to completion. A closing can relate to an earlier contract, and a reported pending count is not a promise of a particular closing month. No conversion rate or buyer-migration story is inferred.

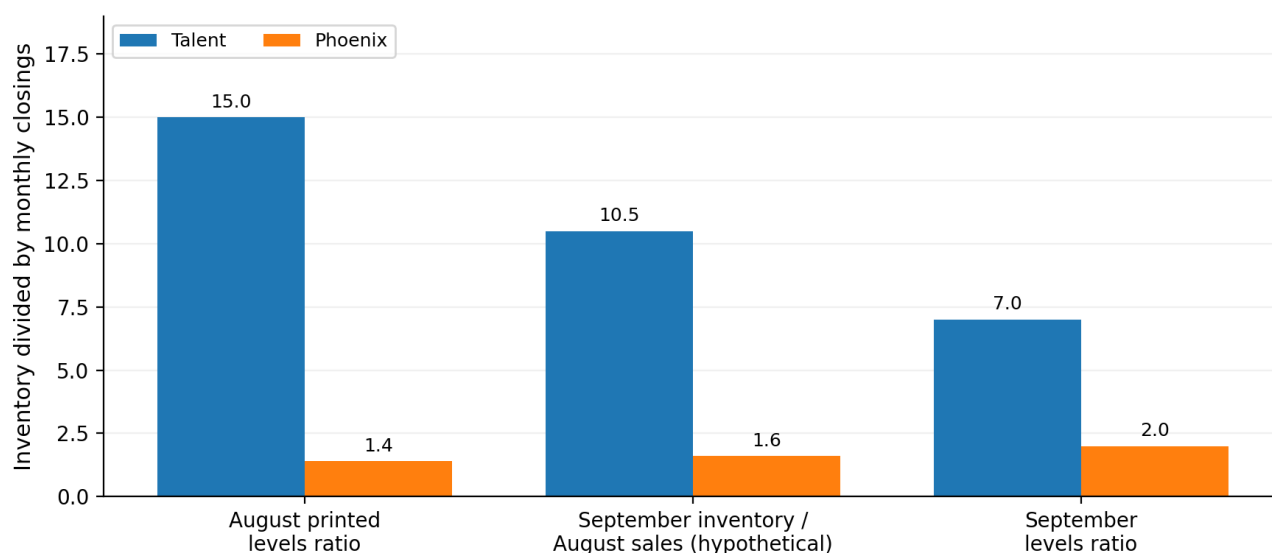
Follow both flows. Do not confuse commitments with completions.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns.

Seven months versus two does not settle the negotiation.

Published supply is a ratio—not an appointment calendar for an individual home.

The numerator and denominator both matter



Using September's printed August levels, Talent's 30 listings divided by two closings gives 15.0. Changing only inventory to 21 gives 10.5; using September's three closings gives 7.0. Both fewer listings and a higher closing count lower that ratio.

Phoenix moves the other way: $7 \div 5 = 1.4$; $8 \div 5 = 1.6$; $8 \div 4 = 2.0$. More inventory and fewer closings raise the ratio from a low starting point. The middle steps are hypothetical arithmetic decompositions, not observed supply readings.

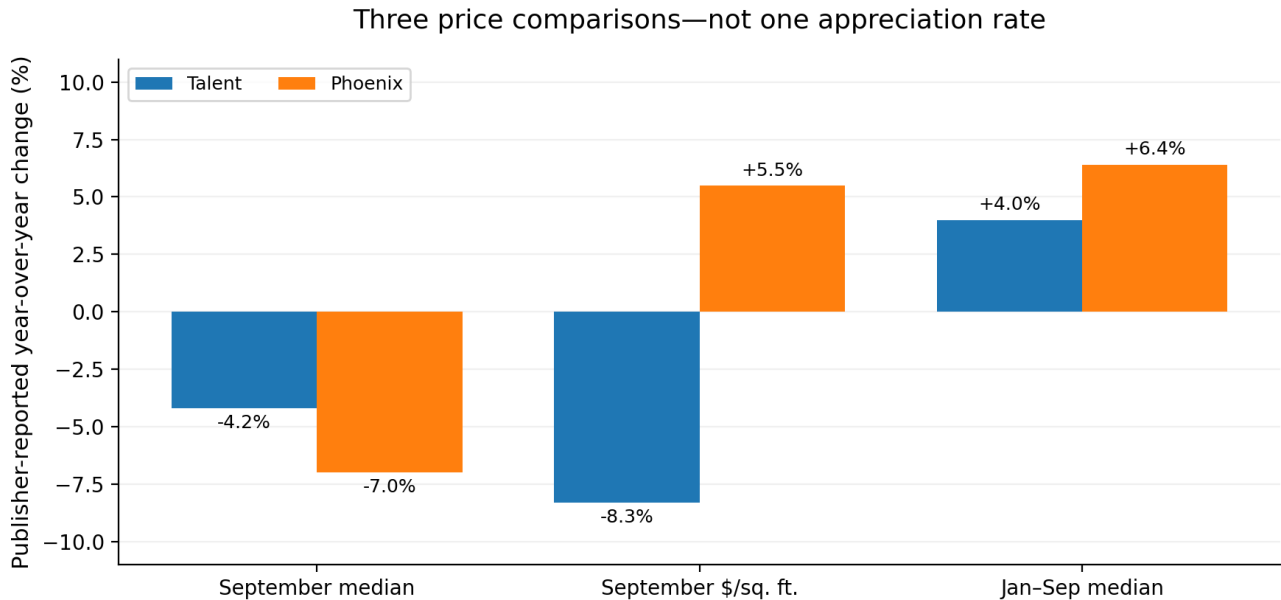
Talent had more supply by level. Phoenix had weaker momentum by recent change.

The source publishes Talent's August comparator as 14.9, not the 15.0 obtained from rounded displayed levels. Preserve the reported measure; use the calculation only to explain the ratio.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. Author calculations; stock and flows are not a matched cohort.

A lower monthly median can sit inside a higher year.

Both towns had higher year-to-date medians; their September details differed.



Talent’s September median and price per square foot were both lower year over year. Phoenix’s median was lower, but price per square foot was higher. Neither combination identifies the change in value of a fixed set of homes or quantifies how much of the movement came from transaction mix.

Even the apparent ordering of the towns changes with the source window. DOMUS’s September medians were \$430,000 in Talent and \$393,000 in Phoenix. RVAR’s separate rolling existing-home medians were \$377,450 and \$445,500. Those are not competing appraisals of equivalent properties.

Choose the comparable properties first. Then choose the statistic that fits them.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot.

Above asking is not the same as broad pricing power.

Talent’s reported 105.7% deserves context, not an automatic bidding rule.

The September DOMUS table reports 105.7% of list price received for Talent and 98.5% for Phoenix. We retain those source values. Talent’s month had only three closings, and the report does not disclose each property’s original ask, later reductions, credits, repairs or competing offers.

A hypothetical example makes the distinction concrete.

Illustrative listing—not an observed transaction	Amount
Original asking price	\$450,000
Later asking price	\$400,000
Sale price	\$422,800
Sale / later asking price	105.7%
Sale below original asking price	\$27,200

A transaction can finish above a later asking price and still below its original ask. This example does not describe any actual Talent sale or reproduce the publisher’s aggregation method; it shows why the aggregate rate cannot be turned into a universal offer premium.

For either side of the transaction

Review the full listing history, relevant comparables and the complete terms of the offer. In a small sample, an unusual transaction can have an outsized effect on summary statistics. A market average or median is not a substitute for evidence about the home in front of you.

A statistic can describe successful transactions without explaining unsuccessful listings.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

Equal closing counts. Opposite median-price changes.

July–September 2026 versus July–September 2025; RVAR’s existing-home population.

Town	Measure	2025	2026
Talent	Closed sales	14	14
Talent	Median cumulative DOM	25	22
Talent	Median sale price	\$395,750	\$377,450
Phoenix	Closed sales	12	12
Phoenix	Median cumulative DOM	31	21
Phoenix	Median sale price	\$385,250	\$445,500

Talent’s 14 closings matched the prior-year count. Median cumulative market time shortened by three days, from 25 to 22, while its median price declined 4.6%. Phoenix’s 12 closings also matched the prior year; median cumulative market time shortened by ten days, from 31 to 21, while its median price increased 15.6%.

A broader window is not a larger version of the monthly table.

RVAR includes existing single-family homes, townhomes and condominiums within urban growth boundaries. DOMUS’s calendar-month pages use their Single Family Residence reporting populations. The source and property mix differ along with the window.

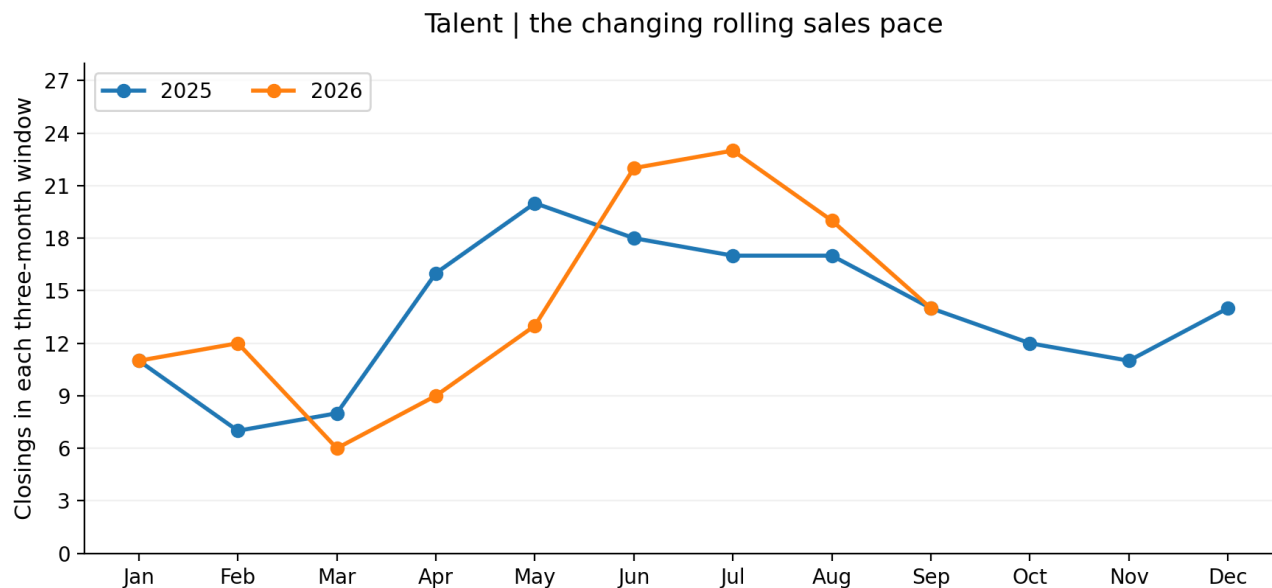
The stronger Phoenix rolling price comparison does not invalidate its softer September median.

The two medians cannot be averaged to produce a Talent–Phoenix median. The individual transaction records needed for a combined median are not supplied here.

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot.

The rolling count eased back to last year's level.

The longer sales path is less exuberant than September's monthly model rebound.



Talent's 2026 rolling existing-home count moved from six in the March report to 22 in June and 23 in July, then eased to 19 in August and 14 in September. The September count matched the 14 reported in the corresponding 2025 window.

July represents May–July, August represents June–August, and September represents July–September. These windows overlap. The decline from 19 to 14 does not establish a five-sale decline in standalone September sales, and the plotted counts must not be summed into YTD volume.

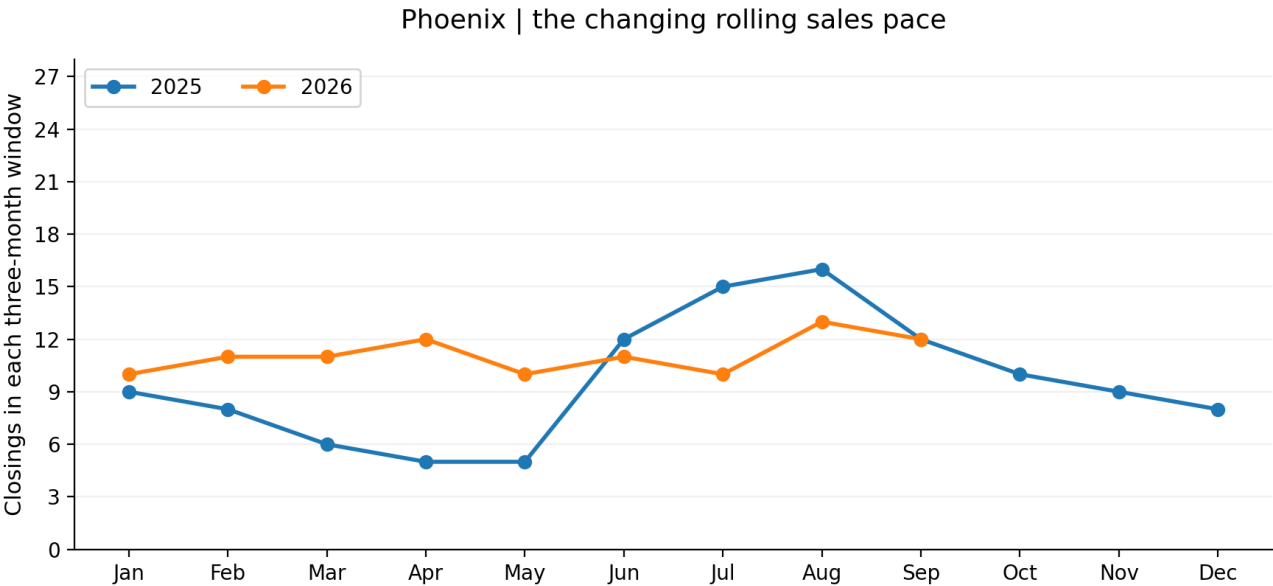
A monthly rebound can occur while the longer sales window is still cooling.

The historical line is context, not a forecast template. October–December 2026 observations remain absent, not filled with zeros or model estimates.

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns.

The rolling count held. The monthly pulse softened.

Recent monthly change and the matching prior-year sales window need different labels.



Phoenix’s rolling existing-home counts were ten in July, 13 in August and 12 in September. The July–September count of 12 matched the prior year. September’s rolling median cumulative DOM of 21 days was shorter than last year’s 31, but longer than August’s archived 11.

That is why the same report can describe faster selling time year over year and weaker recent speed. The comparisons have different starting points. Neither measures the age of all unsold listings or promises how long the next listing will take to sell.

Ask “compared with when?” before accepting “faster” or “slower.”

The two towns share a 0–28 chart scale on pages 12–13. That supports visual comparison without blending their counts or assuming equal market size.

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns.

Talent’s construction activity is not Phoenix’s story.

Separate July–September new-construction populations, not a regional proxy.

Town	Measure	2025	2026
Talent	Closed sales	1	6
Talent	Median cumulative DOM	Not reported	266
Talent	Median sale price	Not reported	\$355,000
Phoenix	Closed sales	0	0
Phoenix	Median cumulative DOM	Not reported	Not reported
Phoenix	Median sale price	Not reported	Not reported

Talent recorded six new-construction closings versus one in the matching 2025 quarter. Its reported median price was \$355,000 and median cumulative DOM was 266 days. The prior-year price and market-time values were not reported, so we do not manufacture year-over-year changes for those measures.

Phoenix reported zero new-construction closings in both quarters. Zero sales are an observation; the missing price and market-time cells are not zero prices or zero days. They also do not establish that no homes were under construction, permitted, completed or available outside this reporting population.

Construction also changes the comparison set.

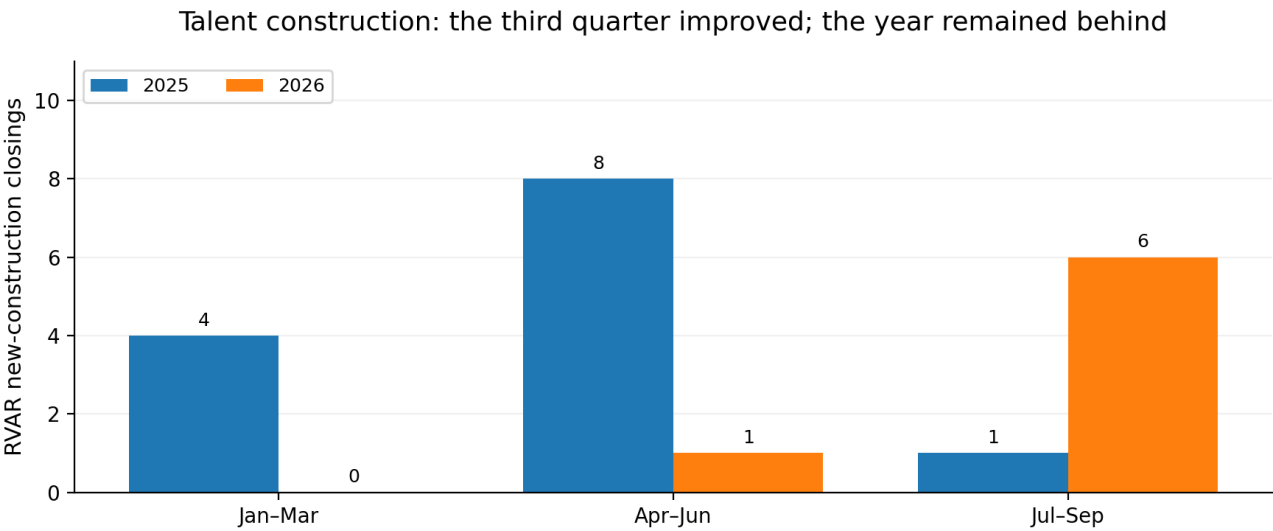
RVAR’s construction population includes single-family homes, townhomes and condominiums inside urban growth boundaries. No subtype breakdown is supplied for these rows. We cannot label Talent’s \$355,000 figure as a representative detached-home price or explain it as a measured rebuilding, subsidy or development effect.

Six closings tell us that transactions occurred—not which projects or property types drove them.

SOURCE & BASIS | [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot.

A stronger third quarter did not repair Talent's year.

Compare January–September with January–September, not nine months with twelve.



RVAR construction closings	Jan-Sep 2025	Jan-Sep 2026	Full-year 2025
Talent	13	7	14
Phoenix	0	0	0

Talent’s 0 + 1 + 6 = 7 closings compared with 4 + 8 + 1 = 13 in the matching 2025 quarters: six fewer, or 46.2% lower. Phoenix recorded zero in each of the three quarters in both years. No 2026 fourth-quarter estimate is inserted.

The separate DOMUS January–September construction price measure was \$320,000 for Talent versus \$409,000, a published 21.8% decline; Phoenix’s measure was not reported. Do not attach RVAR’s seven transactions to that different population. RVAR’s full-year 2025 Talent reference was 14 closings and a \$409,500 median.

A late-year pickup and a lower year-to-date count can both be true.

SOURCE & BASIS | [6] RVAR March and June 2026 source pages and preserved September rows: non-overlapping Jan–Mar, Apr–Jun and Jul–Sep construction counts. Both years use the 2026 pages’ current/prior-year columns, cross-checked against archived 2025 quarter counts. Sums are author calculations. [7] RVAR / Southern Oregon MLS, Jackson County Residential Statistics 2025, p. 1: January 1–December 31, 2025. Full-year new-construction reference, not a like-length comparison with 2026 YTD. Source-page transcription retained. [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific.

The inventory difference is information—not a residual to allocate.

Keep the published snapshots separate before drawing conclusions about supply.

Inventory view	Talent 2025	Talent 2026	Phoenix 2025	Phoenix 2026
DOMUS September snapshot	24	21	13	8
RVAR September 30 snapshot	15	19	14	9

Talent’s DOMUS inventory declined from 24 to 21, while its RVAR inventory increased from 15 to 19. Phoenix’s inventory declined in both sources: 13 to eight in DOMUS and 14 to nine in RVAR’s current prior-year comparison. A source difference must not be described as an arithmetic error or silently assigned to rural listings.

Inventory is not split by existing homes versus new construction here.

The RVAR analytical system binds the published community inventory to both of those model contexts. That does not make all 19 Talent listings new homes, or all nine Phoenix listings existing homes. We do not invent construction-only inventory or calculate its absorption from a shared numerator.

Use supply at the property level.

For a real decision, identify the active alternatives matching the residence, condition and intended use. Townwide stock includes choices that may not compete with a particular listing. The smaller Phoenix count does not automatically establish stronger seller leverage for every property.

A correct ratio starts with a compatible numerator and denominator.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

More choice helps only when the choices fit.

Use the comparison to improve the search—not to assign one offer discount to a town.

Question	Talent lens	Phoenix lens
How much choice is visible?	21 monthly active listings; 7.0 months of published supply.	Eight monthly active listings; 2.0 months of published supply.
What changed recently?	Pending activity rose; only three closings completed.	Monthly closings and pendings fell from August.
What needs investigation?	Whether a particular listing shares the wider market’s supply or attracts competition.	Whether the limited alternatives fit the buyer’s needs and support the asking price.

Start with the home, not the market label.

Compare location, size, condition, relevant improvements and anticipated ownership costs. Ask which available and recently sold properties are genuinely substitutable. A townwide median difference is not a ready-made adjustment between two homes.

Let evidence set the urgency.

In Talent, nine pendings are a reason to watch actual competing interest, not a guarantee that all listings are moving quickly. In Phoenix, eight actives may narrow choice, but a small inventory count is not proof of competing offers on the home you are considering.

The goal is the right property on supportable terms—not the biggest discount from an arbitrary ask.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate. Recommendations are not findings about a specific listing.

Make the case for your home—not for your preferred headline.

Pricing, presentation and competing alternatives remain property-specific.

Talent: use the rebound, but do not overprice it.

The stronger monthly momentum and pending count create a better conversation than August’s closing slowdown alone. Yet September had three completed sales, 7.0 months of supply and a year-to-date closing deficit. The reported 105.7% list-price realization does not justify adding 5.7% to every comparable value.

Phoenix: scarcity is useful, but it is not a price guarantee.

Eight active listings may mean fewer alternatives for some buyers. But September contracts and closings were lower than August, and the monthly price measures were mixed. A seller still needs a persuasive comparison with the alternatives that actually compete for the same buyer.

Before launch	After launch
Select relevant recent sales and current competition.	Review showings, substantive feedback and competing changes.
Identify preparation that changes the buyer’s comparison.	Distinguish limited exposure from a price or condition objection.
Set an asking price with a clear evidence-based rationale.	Review the full offer: price, timing, financing and unresolved conditions.

These are recommended review questions, not a universal price-cut schedule. The appropriate response depends on actual property evidence and the seller’s objectives.

| The strongest listing strategy is one that stays responsive to evidence.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations. [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

The spread between two homes matters more than two town medians.

A hypothetical move illustrates why the net transaction deserves its own analysis.

Consider a household selling one home for an assumed \$450,000 and buying another for an assumed \$500,000. The gross price gap is \$50,000. Neither amount below is a forecast or a valuation of a Talent or Phoenix property.

Illustrative scenario	Sale	Purchase	Gross gap
Initial assumptions	\$450,000	\$500,000	\$50,000
Both prices 5% lower	\$427,500	\$475,000	\$47,500
Only sale price 5% lower	\$427,500	\$500,000	\$72,500
Only purchase price 5% lower	\$450,000	\$475,000	\$25,000

The outcome depends on both sides. A seller’s disappointment about one price may be offset—or amplified—by the purchase price and other costs. The difference between the towns’ reported medians cannot substitute for these two property-specific estimates.

What this illustration leaves out

Mortgage payoff, loan terms, transaction costs, repairs, taxes, moving expenses and timing can materially change the household’s result. They are intentionally omitted from this arithmetic example and should be evaluated separately for an actual move.

Do not optimize the sale headline while ignoring the purchase and the timing.

SOURCE & BASIS | [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate. Hypothetical arithmetic only; no financial or property-specific result is promised.

A rebound earns attention. A trend needs repetition.

The next evidence should confirm or challenge the current interpretation.

Market question	Evidence that would strengthen the reading	Evidence that would complicate it
Talent contract rebound	Repeated contract activity accompanied by more completed sales.	Pendings retreat or closings remain weak while competing inventory builds.
Phoenix limited supply	Relevant alternatives remain scarce while contracts and closings strengthen.	Inventory stays low but buyer commitments continue to weaken.
Pricing in both towns	Comparable transactions support similar conclusions across more than one period.	A few unusual sales drive the median while other price measures disagree.
Talent construction	Additional qualifying closings broaden the small transaction sample.	A single project or quarter dominates without a repeatable wider pattern.
Rolling existing homes	Improving sales pace and supportive property-level evidence.	Lower rolling sales or longer recent market time persist.

This is a conditional watchlist, not a new scoring model or a prediction that a specific month will be the best time to move. The comparisons should keep the same geography, source, period and property definitions.

Confirmation matters more than forcing every signal into one market verdict.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot. [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

A later comparison column is not the original month.

Keep both versions when the publisher’s reported history changes.

Talent August measure	Original August	Reprinted in September
Active inventory	31	30
Months of supply	15.4	14.9

The chronological charts and model comparisons preserve the original August observations. The September source dashboard and its published month-over-month percentages use the August comparison printed in September. We do not overwrite either version or invent an explanation for the revision.

For Phoenix, all nine checked August headline measures agree between the original archive and September’s comparator. Its RVAR inventory has a separate annual-vintage distinction: the original September 2025 snapshot was 13, while the September 2026 page prints the prior-year inventory as 14. Current annual comparisons follow the latter and preserve the former in history.

Rounded levels do not always recreate a printed percentage.

Phoenix’s displayed median DOM rises from 12 to 24 days, while the source prints +95.8%, not +100.0%. Talent’s YTD price per square foot is displayed as \$290 in both years, with a printed +0.2%. We preserve the published changes and do not infer unreported decimals.

A source revision is not a new market event.

Original source-page charts were inspected but not digitized into exact observations. Numerical exhibits in this report use the tables and authenticated records, not estimated positions on a publisher’s graph.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns.

Useful diagnostics do not require pretending every branch is complete.

The same model names do not erase source, history or sample-size differences.

Reporting context	T12 / Health	Raw Risk	Forecast / Cycle
Talent monthly SFR	Supported scalars	Withheld	Withheld
Phoenix monthly SFR	Supported scalars	Withheld	Withheld
Talent rolling existing	Supported	Supported	Qualified centers / fit
Phoenix rolling existing	Supported	Supported	Qualified centers / fit
Talent new construction	Partial-input scalars	Withheld	Withheld
Phoenix new construction	Not interpreted here*	Withheld	Withheld

Market Dynamics (T12) summarizes recent behavior. Market Health (T13) synthesizes its own defined inputs. Market Outlook (T14) estimates future source-specific metrics. Market Cycle (T15) describes relative fit to phase prototypes. Shared inputs mean these are not four independent votes.

The Health scalar does not consume Market Risk. Its supported arithmetic can be shown without filling the missing raw-risk history that blocks full monthly forecast and Cycle paths. The numerical scores are not calibrated probabilities or percentages of homes.

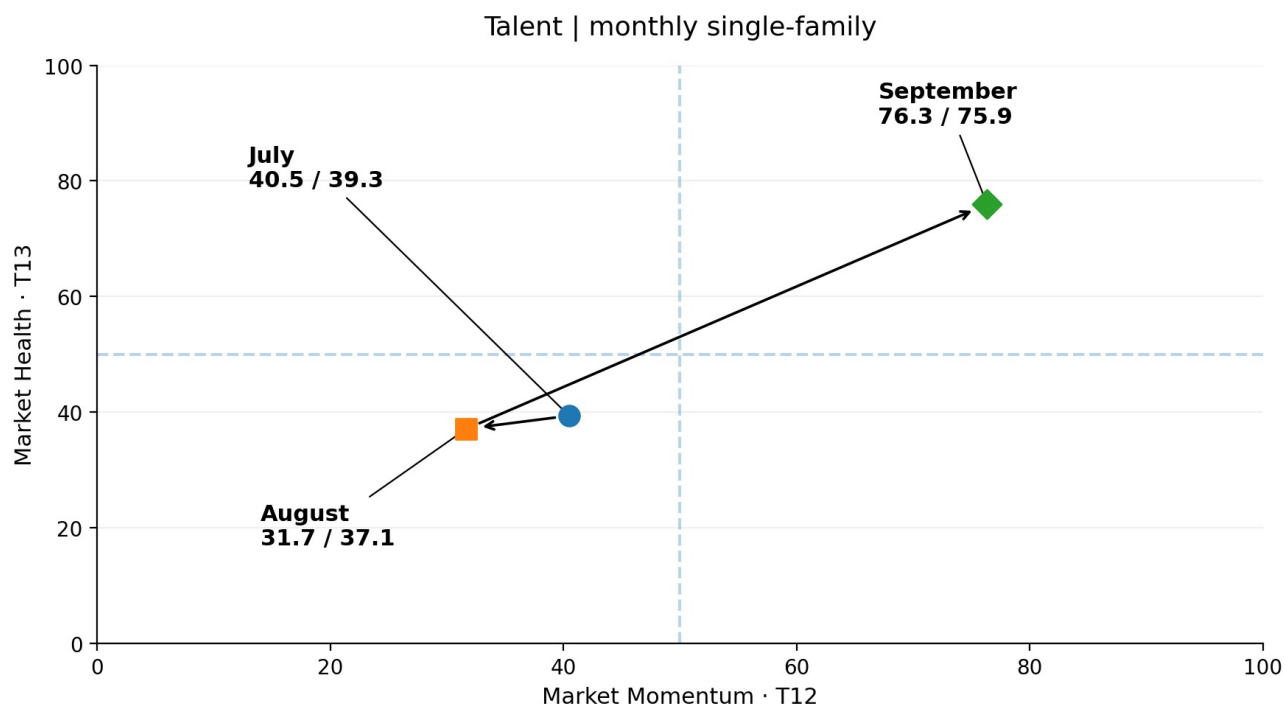
*Phoenix construction formulas retain calculations driven by shared community inventory and available inputs despite zero closings. We preserve those records in support, but do not present a construction-market grade from them. This editorial exclusion does not change the underlying model or permissions.

The measure must earn its interpretation—not merely return a number.

SOURCE & BASIS | [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations. [5] Accepted September source-specific forecast centers, routed Cycle-v3 outputs and level-error monitoring. Point estimates are not certified direction or interval claims; phase weights describe relative fit, not future-event probabilities.

The monthly pulse rebounded—on a very small sales base.

Talent | monthly single-family market



Talent's Momentum / Health sequence is 40.5 / 39.3 in July, 31.7 / 37.1 in August and 76.3 / 75.9 in September. Pendings rose, inventory declined and market time improved from August's high reading. Those changes explain the stronger monthly mechanics.

The latest closing count was still three, versus two in August and ten in July. A large improvement in a normalized change score does not mean the market regained July's transaction volume, or that seven months of supply ceased to matter.

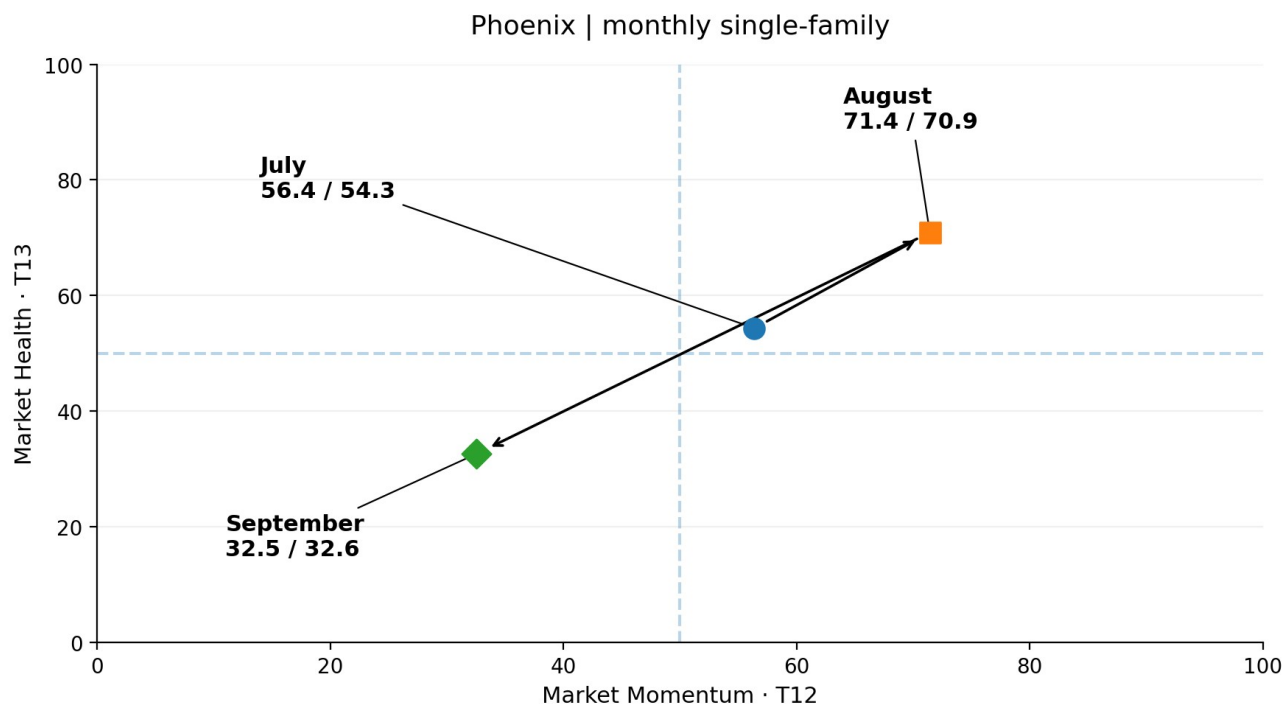
The rebound is a signal to investigate—not proof that every Talent seller controls the negotiation.

Right means higher Overall Momentum; up means higher Market Health. Axes stay 0–100. The 50 guides are orientation aids, not universal buyer/seller boundaries. Arrows connect July, August and September observations—not forecasts.

SOURCE & BASIS | [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

Low supply did not prevent a weaker monthly pulse.

Phoenix | monthly single-family market



Phoenix's Momentum / Health sequence is 56.4 / 54.3 in July, 71.4 / 70.9 in August and 32.5 / 32.6 in September. Compared with August, closings and pendings declined, inventory rose and reported market time lengthened.

Phoenix still had only eight active listings and 2.0 months of supply. Those are low levels relative to Talent, but the map measures defined combinations of recent change—not supply alone. Four completed sales also limit broad interpretation.

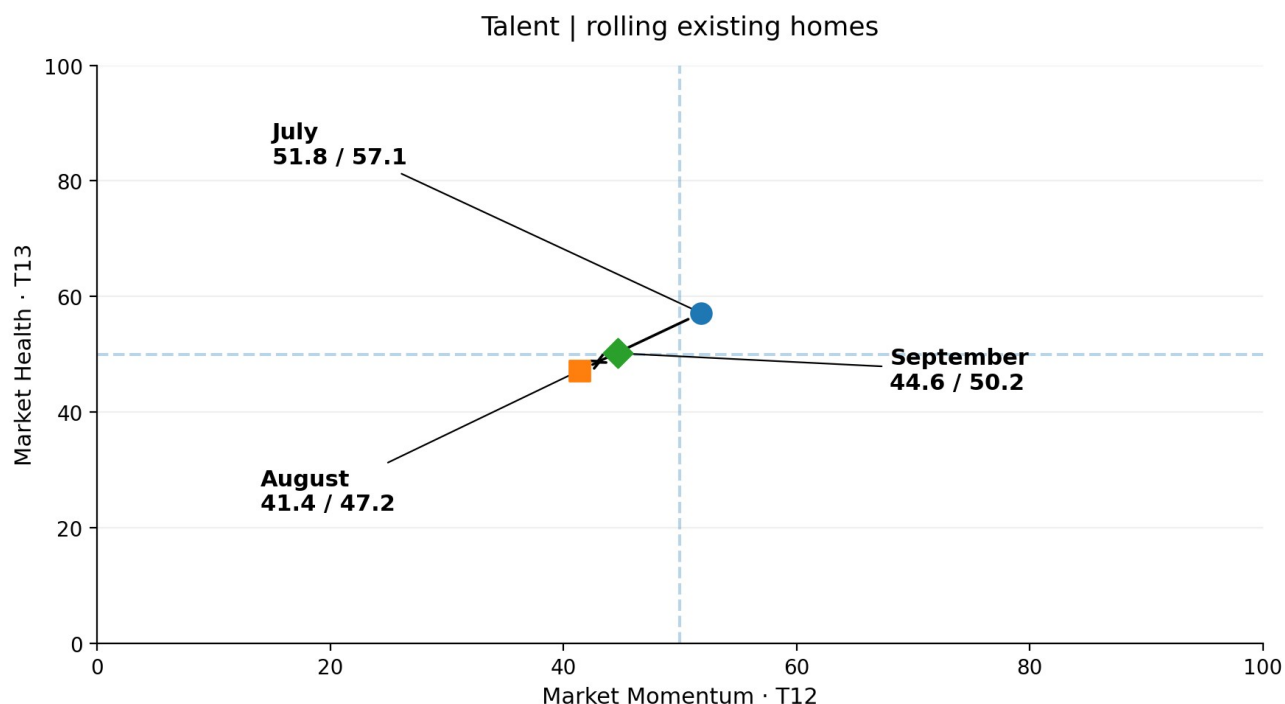
Scarcity and weakening momentum can coexist.

Right means higher Overall Momentum; up means higher Market Health. Axes stay 0–100. The 50 guides are orientation aids, not universal buyer/seller boundaries. Arrows connect July, August and September observations—not forecasts.

SOURCE & BASIS | [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

A modest model rebound did not reverse the rolling sales decline.

Talent | rolling existing-home market



Talent's rolling Momentum / Health sequence is 51.8 / 57.1 in July, 41.4 / 47.2 in August and 44.6 / 50.2 in September. This is a smaller rebound than the monthly view. The rolling closing count fell from 19 to 14 against August.

The published inventory binding fell from 22 to 19, providing support within the formula while price, sales and market-time changes supplied counterweights. The 14-sale window matched the prior-year count; it did not establish a renewed increase in sales pace.

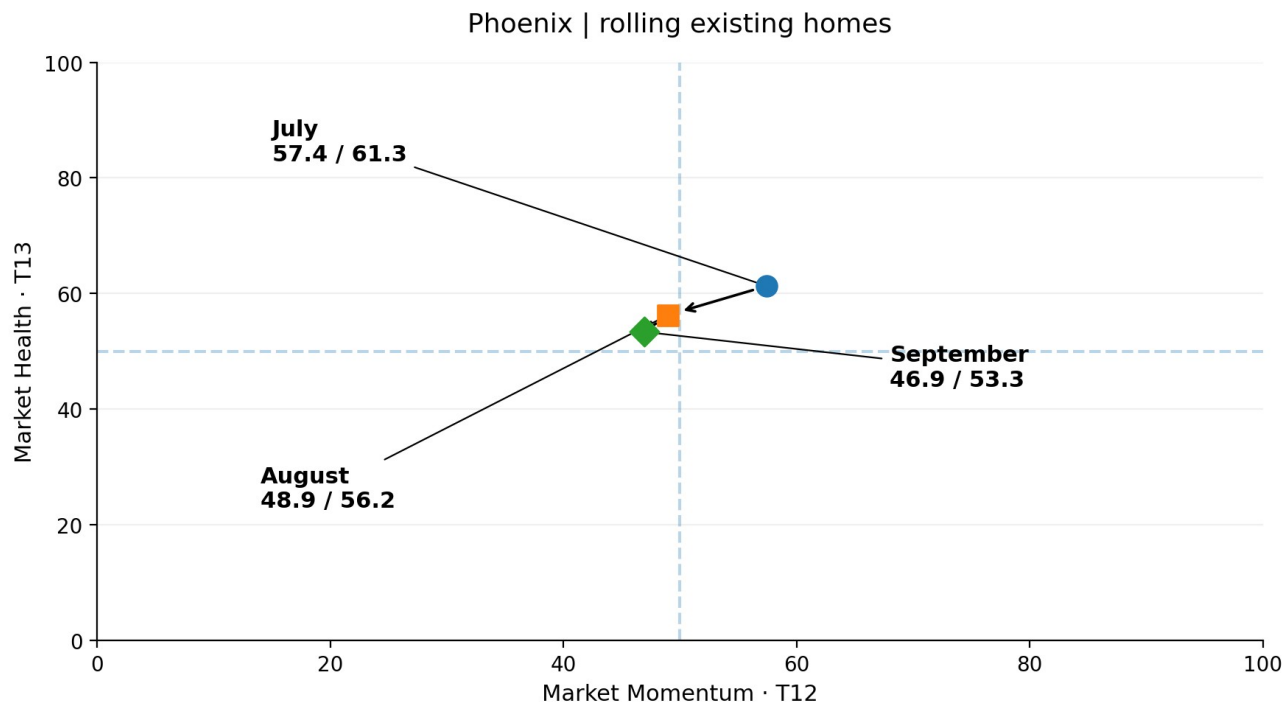
A composite can improve while an important underlying measure deteriorates.

Right means higher Overall Momentum; up means higher Market Health. Axes stay 0–100. The 50 guides are orientation aids, not universal buyer/seller boundaries. Arrows connect July, August and September observations—not forecasts.

SOURCE & BASIS | [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

The longer model view softened for a second month.

Phoenix | rolling existing-home market



Phoenix's rolling Momentum / Health sequence is 57.4 / 61.3 in July, 48.9 / 56.2 in August and 46.9 / 53.3 in September. The recent rolling model path softened even though September's 12 closings matched the prior year.

Median cumulative DOM was 21 days, up from the archived August 11 but down from 31 in the prior-year comparison. The stronger annual price median does not eliminate the recent slowdown embedded in these scores.

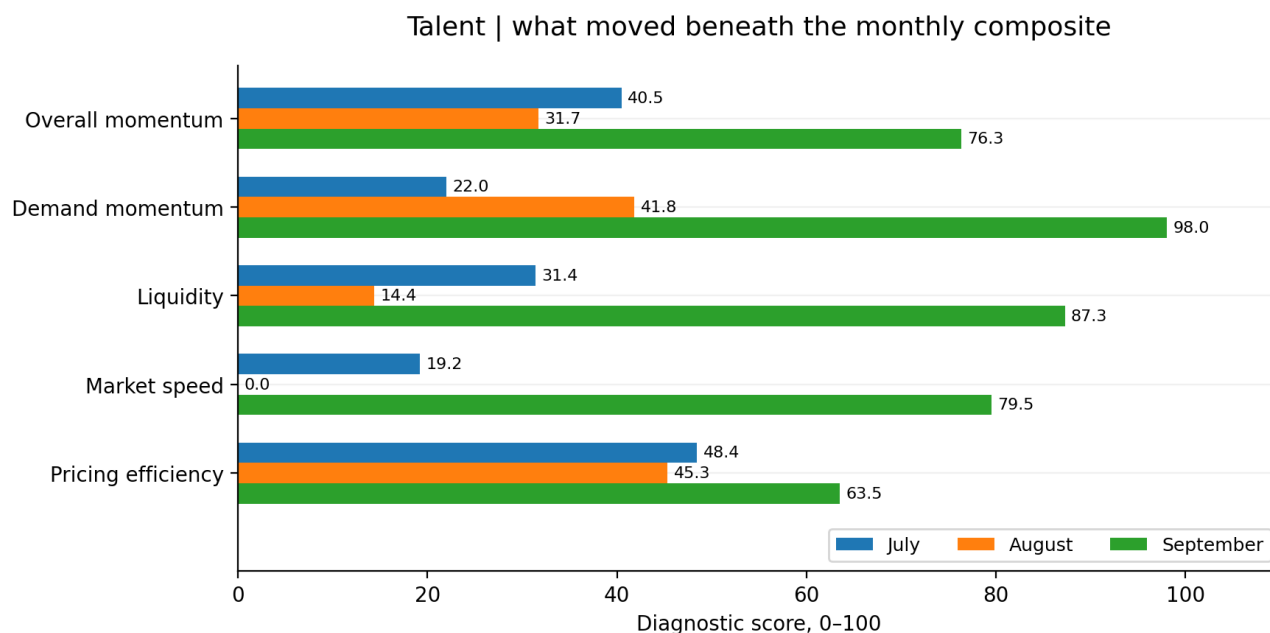
A stronger annual comparison is not the same thing as improving recent momentum.

Right means higher Overall Momentum; up means higher Market Health. Axes stay 0–100. The 50 guides are orientation aids, not universal buyer/seller boundaries. Arrows connect July, August and September observations—not forecasts.

SOURCE & BASIS | [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

The change was broad. The transaction sample was not.

The monthly components explain the composite without turning scores into probabilities.



Liquidity rises from 14.4 in August to 87.3 in September; Demand Momentum rises from 41.8 to 98.0, and Market Speed from its floor of 0.0 to 79.5. The formulas respond to the combination of more contracts, fewer listings and shorter observed market time.

Median DOM declined from 61 to 43 days. That is a real improvement from August, but it is still longer than July's 17 days. Likewise, three closings improve on two without returning to July's ten. The direction of change and the absolute level both matter.

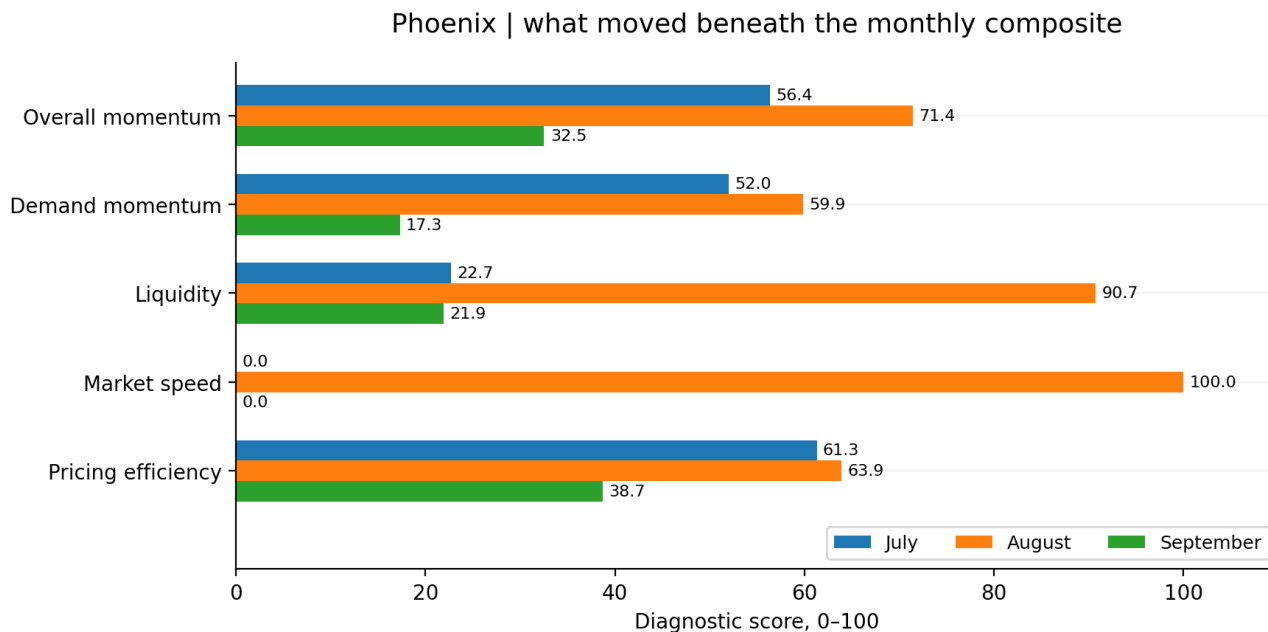
A high change score is not a large sample—or a return to peak activity.

Pricing Efficiency also rose to 63.5, with the reported list-price realization among its inputs. September's 62.5 Reliability score is a model diagnostic, not a 62.5% assurance that the market interpretation will prove correct.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

August's speed was not September's speed.

The same formulas can swing sharply when the monthly transaction pool is small.



Phoenix's Liquidity score moves from 90.7 to 21.9; Demand Momentum from 59.9 to 17.3; and Market Speed from 100.0 to 0.0. Those scores are bounded transformations, not percentages of homes sold or measures of how many buyers disappeared.

The speed floor is reached because reported median DOM rose from 12 to 24 days. It does not mean that no homes sold: four closings were recorded. July had also reached the speed floor, but with 52 observed median days. Identical bounded scores can accompany different absolute market times.

A score floor is a property of the formula—not evidence that the market stopped.

Price Momentum and Pricing Efficiency also weakened from August. With small samples and changing transaction mix, the scores should prompt a closer property-level comparison, not a forecast of a townwide price decline.

SOURCE & BASIS | [1] DOMUS / Oregon Data Share, September 2026 Jackson County Market Summary: Talent p. 15; Phoenix p. 12. Calendar-month Single Family Residence. Current, prior-year, August comparator and January–September YTD columns remain source-specific. [3] Authenticated source history and canonical July/August analytical records from the accepted September release. Original publication vintages are preserved, not replaced by later comparison columns. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

The monthly contrast is sharper than the rolling contrast.

Separate T13 scalars; a missing Risk value does not become neutral 50.

September view	Health	Buyer	Seller	Seller – buyer	Risk
Talent monthly	75.9	19.4	75.2	+55.8	Not reported
Talent rolling existing	50.2	53.6	41.3	-12.3	28.6
Phoenix monthly	32.6	64.6	25.7	-38.9	Not reported
Phoenix rolling existing	53.3	57.5	41.9	-15.6	29.2

Talent’s monthly Seller Strength exceeds Buyer Opportunity, while Phoenix’s monthly relationship points the other way. Both rolling existing-home contexts have Buyer Opportunity above Seller Strength. These are separate diagnostic indices, not complementary percentages that must sum to 100.

Do not erase the source disagreement.

The monthly Talent rebound is real within its framework, but the rolling view does not provide the same endorsement. Phoenix’s limited current supply is also not enough to overturn every other input. An individual listing can differ materially from either town-level reading.

Construction requires a narrower interpretation.

Talent’s September new-construction Health scalar is 58.2, versus 54.8 in August. It uses the available components and the shared community inventory—not a construction-only stock measurement. Phoenix’s zero-sale construction scalars are not used here to assign a market grade.

Use the score to focus the questions. Use property evidence to answer them.

SOURCE & BASIS | [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations. [2] RVAR / Southern Oregon MLS, Residential Statistics as of September 30, 2026, p. 1. Separate Talent and Phoenix urban-growth-boundary existing-home and new-construction rows; July 1–September 30, 2026 versus the same 2025 period. Inventory: September 30 snapshot.

The center is visible. The uncertainty does not disappear.

Separate town and metric forecasts retain their exact target definitions.

Talent | RVAR existing-home context

Window ending	Median price	3-mo closings	Cum. DOM	Inventory
Oct 2026	\$395,506	15.6	21.6	19.0
Dec 2026	\$394,493	15.9	18.7	18.7
Mar 2027	\$397,675	13.6	14.9	19.7
Sep 2027	\$396,207	15.8	24.3	19.2

Phoenix | RVAR existing-home context

Window ending	Median price	3-mo closings	Cum. DOM	Inventory
Oct 2026	\$446,745	11.9	18.4	9.6
Dec 2026	\$446,489	11.7	22.3	9.0
Mar 2027	\$451,395	11.2	22.6	7.6
Sep 2027	\$458,664	12.1	16.9	9.2

These are September-origin numerical centers calculated after the September observations became available. October’s sales/price target means the rolling window ending in October—not standalone October sales. Inventory is a future snapshot. Fractional closing counts are model centers, not fractional completed homes.

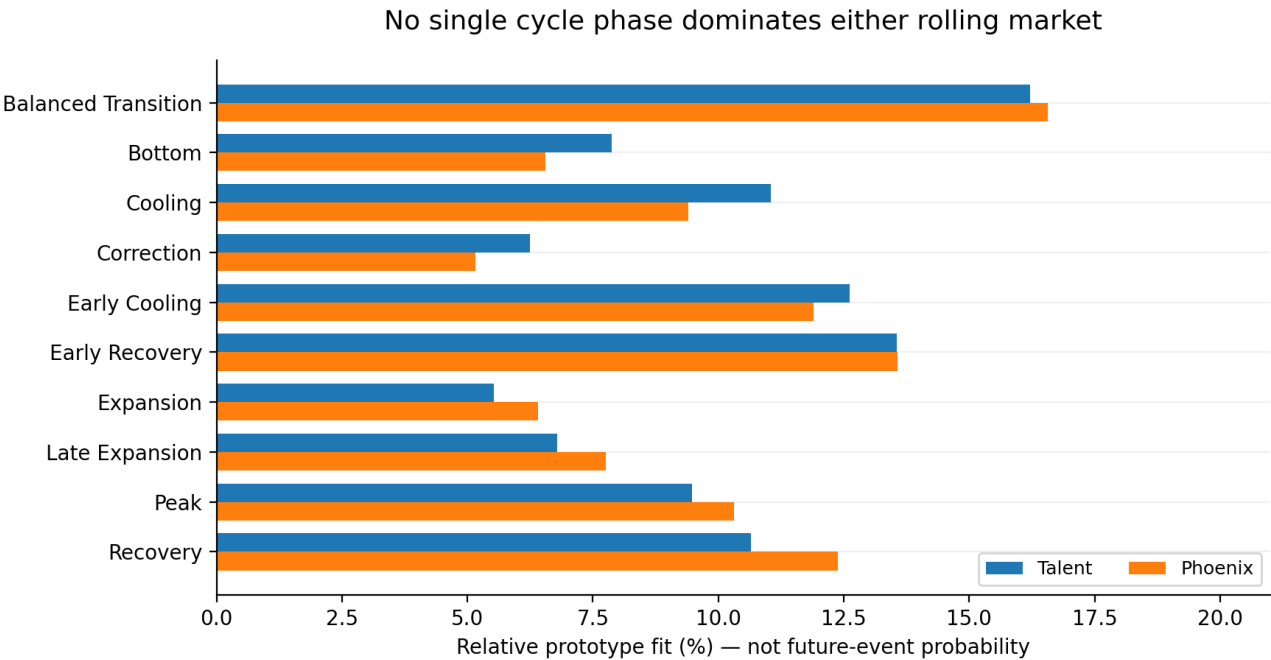
All four governed horizons are shown, not only the favorable ones. No calibrated prediction interval, directional claim or probability is inferred. Monthly DOMUS and construction forecasts remain withheld; no RVAR center is substituted for them.

A point forecast is a reference for planning—not a price target for a home.

SOURCE & BASIS | [5] Accepted September source-specific forecast centers, routed Cycle-v3 outputs and level-error monitoring. Point estimates are not certified direction or interval claims; phase weights describe relative fit, not future-event probabilities.

A shared phase label does not make the towns identical.

RVAR rolling existing-home contexts; monthly and construction Cycle paths remain withheld.



Town	Leading fit	Weight	Entropy	Confidence
Talent	Balanced Transition	16.2%	97.6	47.9
Phoenix	Balanced Transition	16.6%	97.4	48.5

Balanced Transition leads both models, but only at about one-sixth of the relative fit across ten phases. High normalized entropy means fit remains dispersed. Neither leading weight is the probability of a future housing-market event.

Cycle uses the approved chronological state, including the canonical August predecessor and 55% current / 45% prior smoothing. The shared label does not cancel differences in monthly Momentum, supply or pricing, and it is not a listing-date trigger.

Read the distribution—not just the name of its largest component.

SOURCE & BASIS | [5] Accepted September source-specific forecast centers, routed Cycle-v3 outputs and level-error monitoring. Point estimates are not certified direction or interval claims; phase weights describe relative fit, not future-event probabilities. [4] Accepted September analytical release; Talent geography 210 and Phoenix 220. Analytics-v2.0 / Health-v3.0; source-specific, full-precision records rounded for display. Scores are diagnostics, not probabilities, valuations or independent confirmations.

The market report and the forecast audit answer different questions.

Preserve unfavorable monitoring findings instead of using them as local market labels.

September six-month level-error monitor	Metric-horizon combinations
RVAR GREEN within the active scope	13
RVAR WATCH	2
RVAR ALERT	1
DOMUS insufficiently mature	16

The retained findings are one-month inventory ALERT, three-month inventory WATCH and three-month days-on-market WATCH. The accepted response is unchanged methods with enhanced observation and targeted review—not retuning or rerouting to obtain GREEN.

These are pooled model-error findings.

They are not 32 independent markets, Talent or Phoenix risk grades, or proof that a home’s price is rising or falling. Overlapping geography populations and source-specific histories limit interpretation. Direction and catastrophic-error classifications remain outside the active level-error scope.

The frozen forecast record stays intact.

All 447 original September-target records are retained: 398 preselected, 48 separate diagnostics and one eligibility hold. There are 440 usable outcomes—392 selected plus 48 diagnostic—with six required source outcomes missing. The diagnostic records do not enter the broad selected denominator. Eleven unresolved August outcomes also remain preserved.

Evaluated does not mean accurate. Reproducible does not mean certain.

SOURCE & BASIS | [5] Accepted September source-specific forecast centers, routed Cycle-v3 outputs and level-error monitoring. Point estimates are not certified direction or interval claims; phase weights describe relative fit, not future-event probabilities.

Compare the markets. Decide on the property.

The report is a starting point for a better conversation.

Reference	What it supplies
[1] September DOMUS: pp. 15 and 12	Talent and Phoenix monthly SFR levels, published comparisons and YTD measures.
[2] September RVAR: p. 1	Separate UGB existing-home/construction windows and dated inventory.
[3] Archived source / canonical records	Original historical observations and compatible July/August analytical points.
[4] September analytical release	T12 and independently supported T13 scalars with source-specific qualifications.
[5] Forecast, Cycle and monitoring records	Qualified numerical centers, relative phase fit and the retained error findings.
[6] March / June / September RVAR	Non-overlapping quarter counts for Jan-Sep construction comparisons.
[7] Full-year 2025 RVAR	Separate annual construction reference; not a completed 2026 comparison.
[8] Shared glossary / publication standard	Common definitions and the reader-focused analytical structure.

Talent’s recent monthly rebound and Phoenix’s limited supply are useful observations—not competing slogans. The strongest next step is to connect the relevant town and source window to the actual property, available alternatives and household timeline.

Our role is to turn the market evidence into a decision you can explain.

Jon Barrows & Jessica Blackwell | Full Circle Real Estate
jonandjess.realestate
jonandjessreal@gmail.com | (707) 787-7307

SOURCE & BASIS | [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate. Data through September 30, 2026; no later observations, external causes or property-specific valuations are implied.

Definitions for the market narrative

The shared definitions keep sources, periods and uncertainty visible.

Closed sales

Completed transactions counted in the source's specified reporting window.

Pending sales

Contract activity as reported by the source; not a verified same-cohort closing forecast.

Active inventory

Available-listing snapshot within the source's geography and property scope.

Months of supply (MOS)

Supply relative to a sales pace, not the selling time of an individual listing.

Days on market (DOM)

The source's market-time measure; RVAR uses median cumulative DOM in its rolling table.

Median / transaction mix

The middle observation / the composition of homes that happened to transact.

Urban growth boundary (UGB)

The geographic reporting boundary used in RVAR's existing/new-home scope; not every property carrying a community mailing address.

YoY / MoM / YTD

Year over year / month over month / year to date. Each needs its own stated comparison period.

Publication vintage

The set of source values available in a particular publication; later comparison columns may differ.

Percentage point

The subtraction of two percentage levels. A move from 97.7% to 98.8% is 1.1 percentage points; it is not the same operation as a relative percent change.

Rolling three-month window

A reporting period that spans three months. Overlapping windows must not be added to invent a new total, and their sales counts are not standalone monthly counts.

List-price realization

The reported share of list price received. The aggregate alone does not establish the original asking price, concessions, or the negotiating room on a particular listing.

SOURCE & BASIS | [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.

Definitions for the analytical guide

The shared definitions keep sources, periods and uncertainty visible.

Market Dynamics (T12)

Normalized current-behavior diagnostics, including momentum, liquidity, speed, and pressure.

Market Health (T13)

Source-specific synthesis of health, leverage, opportunity, and risk—not a value estimate.

Market Outlook (T14)

Governed numerical estimates for future source-specific metrics and horizons.

Market Cycle (T15)

Relative fit to phase prototypes, with uncertainty and persistence made explicit.

Numerical center / point forecast

A calculated level for a specified future period and source population. It is not the sale price of a particular home.

Forecast horizon / target

The time ahead and the period being estimated. A September 2026 origin with a twelve-month horizon targets September 2027, not a month already observed.

Diagnostic confidence / reliability

Model-derived quality measures. A score is not automatically the same percentage of real-world forecast accuracy.

Phase weight / prototype fit

The relative fit of the modeled state to a frozen phase description. The largest weight can still be small; these are not independently calibrated future-event probabilities.

Normalized cycle entropy

How spread out the ten phase weights are: equal weights correspond to 100; concentration in one phase moves toward zero.

Smoothing / persistence

Combining current and prior modeled state. The frozen Cycle-v3 illustration uses 55% current raw value and 45% prior smoothed value.

SOURCE & BASIS | [8] Approved 22-entry Market Intelligence glossary and publication format. Interpretations, hypothetical examples and transaction questions by Jon Barrows and Jessica Blackwell, Full Circle Real Estate.