



Condo sales drive the Ottawa resale market in July

OTTAWA, Aug 3, 2017 - Members of the Ottawa Real Estate Board sold 1,530 residential properties in July through the Board's Multiple Listing Service® System, compared with 1,490 in July 2016, an increase of 2.7 per cent. The five-year average for July sales is 1,446.

"The Ottawa resale market continued its steady pace into mid-summer, with condo sales really bolstering the market this past month," says Rick Eisert, President of the Ottawa Real Estate Board. "We've actually been seeing this positive trend since February. The condo market had been in a slump for the past few years because it was overbuilt. Some owners who had difficulty selling their condos rented them instead, thereby decreasing supply. Now as rental leases are coming due, combined with evidence of stronger condo sales, these owners are placing these units back on the market for sale. Meanwhile, residential sales have remained virtually the same in comparison to this time last year."

July's sales included 332 in the condominium property class, and 1,198 in the residential property class. "The number of new listings coming onto the market continues to be on the lower end of the five-year average, especially where residential units are concerned," explains Eisert. "Inventory

levels continue to tighten, however the choice for buyers continues to be decent, with both entry-level properties and higher-end properties available, particularly in the condo market."

"Cumulative days on market has been holding pretty steady throughout the course of 2017," says Eisert. "However, when compared to numbers from 2016, residential properties in July 2017 are selling almost 22 per cent faster and condos just over 11 per cent faster than July of last year."



The average sale price of a residential-class property sold in July in the Ottawa area was \$420,335, an increase of 5.3 per cent over July 2016. The average sale price for a condominium-class property was \$267,641, an increase of 2.8 per cent over July 2016. The Board cautions that

the average sale price can be useful in establishing trends over time but should not be used as an indicator that specific properties have increased or decreased in value. The calculation of the average sale price is based on the total dollar volume of all properties sold. Price and conditions will vary from neighbourhood to neighbourhood.

"Ottawa buyers are beginning to see prices climb in certain areas of the Ottawa market, so they are getting in on the market now," says Eisert. "We continue to see an increase in the number of 'lifestyle' properties sold – the \$750+ price range. As prices and the number of units sold in higher-end price ranges increase, so does the total sales volume. The condo market sales volume is up 32 per cent over last year, while the residential market is up by 16.5 per cent."

"The two most active price points in the residential market continue to be the \$300,000 to \$399,999 followed by the \$400,000 to \$499,999 range, combined accounting for 56.1 per cent of the market. Within the condo market, the most active price point was between \$150,000 and \$249,999, accounting for 50.7 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 1,825 properties since the beginning of the year."



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July 2017 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2017	2016	% Chg	2017	2016	% Chg
RES	1 1/2 Storey	31	38	-18.4	\$284,206	\$289,484	-1.8
	2 Storey	705	698	1.0	\$440,260	\$424,199	3.8
	3 Storey	56	53	5.7	\$494,242	\$445,195	11.0
	Bungalow	303	307	-1.3	\$397,814	\$370,965	7.2
	Double	2	2	0.0	\$208,500	\$679,613	-69.3
	Duplex	12	5	140.0	\$468,708	\$530,480	-11.6
	Hi Ranch	35	41	-14.6	\$339,363	\$300,049	13.1
	Mobile	8	8	0.0	\$89,875	\$57,688	55.8
	Other	5	4	25.0	\$245,656	\$296,000	-17.0
	Split Level	41	56	-26.8	\$397,220	\$378,429	5.0
		1,198	1,212	-1.2	\$420,335	\$399,112	5.3
CON	2 Storey	128	109	17.4	\$221,943	\$220,903	0.5
	3 Storey	16	14	14.3	\$296,044	\$348,929	-15.2
	Bungalow	7	9	-22.2	\$313,714	\$303,389	3.4
	Hi Ranch	1	0	0.0	\$165,000	\$0	0.0
	One Level	168	141	19.1	\$298,061	\$280,035	6.4
	Other	11	5	120.0	\$243,273	\$246,000	-1.1
	Split Level	1	0	0.0	\$600,000	\$0	0.0
		332	278	19.4	\$267,641	\$260,464	2.8
		1,530	1,490	2.7	\$387,201	\$373,244	

Year To Date July 2017 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2017	2016	% Chg	2017	2016	% Chg
RES	1 1/2 Storey	221	226	-2.2	\$314,413	\$277,564	13.3
	2 Storey	5,181	4,714	9.9	\$444,373	\$417,822	6.4
	3 Storey	470	402	16.9	\$534,018	\$505,619	5.6
	Bungalow	2,114	1,920	10.1	\$392,371	\$364,005	7.8
	Double	17	15	13.3	\$472,065	\$575,048	-17.9
	Duplex	66	42	57.1	\$505,555	\$495,426	2.0
	Hi Ranch	268	287	-6.6	\$339,208	\$322,069	5.3
	Mobile	54	41	31.7	\$86,999	\$81,690	6.5
	Other	20	22	-9.1	\$304,229	\$313,352	-2.9
	Split Level	354	376	-5.9	\$408,819	\$382,600	6.9
		8,765	8,045	8.9	\$426,702	\$399,063	6.9
CON	1 1/2 Storey	1	1	0.0	\$835,000	\$217,900	283.2
	2 Storey	812	706	15.0	\$234,355	\$221,637	5.7
	3 Storey	112	108	3.7	\$281,041	\$289,041	-2.8
	Bungalow	44	35	25.7	\$322,141	\$299,986	7.4
	Hi Ranch	3	3	0.0	\$158,667	\$229,500	-30.9
	One Level	1,134	848	33.7	\$301,266	\$286,557	5.1
	Other	47	20	135.0	\$223,599	\$247,825	-9.8
	Split Level	7	5	40.0	\$325,200	\$204,100	59.3
		2,160	1,726	25.1	\$273,926	\$259,603	5.5
		10,925	9,771	11.8	\$396,496	\$374,428	