



Spring conditions produce blossoming resale market

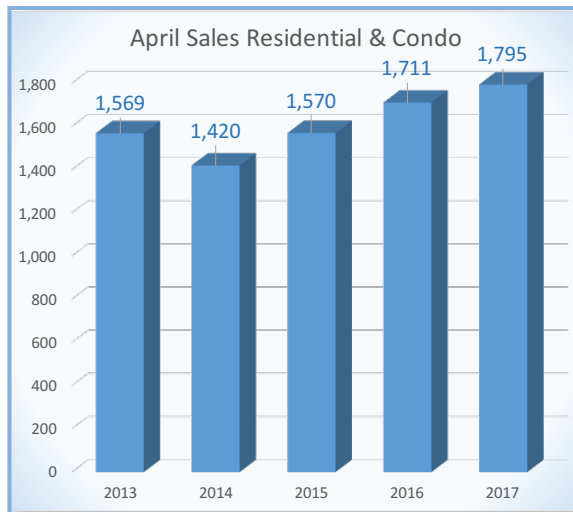
OTTAWA, May 3, 2017 - Members of the Ottawa Real Estate Board sold 1,795 residential properties in April through the Board's Multiple Listing Service® System, compared with 1,711 in April 2016, an increase of 4.9 per cent. The five-year average for April sales is 1,613.

"The April resale market continued its upward trend in units sold, just shy of a record set in 2010," says Rick Eisert, President of the Ottawa Real Estate Board. "Sales activity is indicating a trend towards a seller's market. Lower inventory, combined with increased demand, is creating many more multiple offer situations and quicker moving properties, with the average cumulative days on market dipping to just 71 days."

April's sales included 312 in the condominium property class, and 1,483 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, townhouse, etc.), which is registered as a condominium, as well as properties which are co-operatives, life leases, and timeshares. The

residential property class includes all other residential properties.

"We continue to see a trend in the amount of high-end units selling," reports Eisert. "Properties selling for \$500,000 and up has increased over last year, and even more significantly in the over \$1 million market, which doubled in sales over April 2016. Since the beginning of the year 83 properties over \$1 million switched hands, compared to only 38 in the same time-frame last year. The increase in sales for high-end properties



may be fuelled by a combination of the migration of buyers from Toronto and move-up buyers. Another contributing factor is that many, generally well paying, jobs are opening up in the high-tech sector, driving more people into the Ottawa market."

The average sale price of a residential-class property sold in April in the Ottawa area was \$435,883, an increase of 7.9 per cent over April 2016. The average sale price for a condominium-class property was \$268,553, an increase of 2.9 per cent over April 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.

"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 55.1 per cent of the market. Within the condo market, the most active price point was between \$150,000 and \$249,999, accounting for 53.8 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 865 properties since the beginning of the year."

Media/public enquiries: Valerie Hollyer, Communications Specialist, 613-225-2240

The Ottawa Real Estate Board is an industry association of over 3,000 sales representatives and brokers in the Ottawa area. Members of the Board are also Members of the Canadian Real Estate Association.

The MLS® system is a Member-based service, paid for by the REALTOR® Members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to affect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available on REALTOR.ca

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

April 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	22	31	-29.0	\$315,573	\$260,013	21.4
	2 Storey	917	870	5.4	\$448,393	\$421,858	6.3
	3 Storey	75	70	7.1	\$544,594	\$507,152	7.4
	Bungalow	353	333	6.0	\$403,201	\$369,626	9.1
	Double/Side-By-Side	5	1	400.0	\$594,620	\$430,000	38.3
	Duplex-Up&Down	12	11	9.1	\$470,908	\$451,455	4.3
	Hi Ranch	43	59	-27.1	\$329,319	\$342,408	-3.8
	Mobile	5	6	-16.7	\$92,585	\$87,000	6.4
	Other	3	2	50.0	\$311,000	\$352,000	-11.6
	Split Level	48	64	-25.0	\$436,257	\$378,671	15.2
		1,483	1,447	2.5	\$435,883	\$404,093	7.9
CON	2 Storey	117	116	0.9	\$240,148	\$224,993	6.7
	3 Storey	14	19	-26.3	\$243,868	\$275,892	-11.6
	Bungalow	7	6	16.7	\$353,349	\$303,833	16.3
	Hi Ranch	0	1	-100.0	\$0	\$252,000	-100.0
	One Level	166	118	40.7	\$287,893	\$291,952	-1.4
	Other	7	3	133.3	\$262,357	\$310,667	-15.6
	Split Level	1	1	0.0	\$177,000	\$110,000	60.9
			312	264	18.2	\$268,553	\$261,017
		1,795	1,711	4.9	\$406,798	\$382,017	

Year To Date April 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	104	81	28.4	\$289,586	\$272,322	6.3
	2 Storey	2,350	2,095	12.2	\$436,401	\$412,900	5.7
	3 Storey	204	191	6.8	\$543,467	\$501,541	8.4
	Bungalow	961	833	15.4	\$387,127	\$360,571	7.4
	Double/Side-By-Side	10	7	42.9	\$535,910	\$673,500	-20.4
	Duplex-Up&Down	31	20	55.0	\$471,184	\$453,400	3.9
	Hi Ranch	125	141	-11.3	\$325,115	\$324,266	0.3
	Mobile	21	21	0.0	\$90,068	\$98,738	-8.8
	Other	7	12	-41.7	\$262,000	\$269,563	-2.8
	Split Level	156	166	-6.0	\$416,123	\$377,500	10.2
		3,969	3,567	11.3	\$420,207	\$395,490	6.2
CON	1 1/2 Storey	1	1	0.0	\$835,000	\$217,900	283.2
	2 Storey	374	349	7.2	\$236,279	\$221,953	6.5
	3 Storey	55	51	7.8	\$270,494	\$276,034	-2.0
	Bungalow	16	15	6.7	\$344,090	\$283,500	21.4
	Hi Ranch	2	1	100.0	\$155,500	\$252,000	-38.3
	One Level	503	385	30.6	\$292,672	\$281,759	3.9
	Other	24	6	300.0	\$257,188	\$271,583	-5.3
	Split Level	2	2	0.0	\$296,250	\$159,000	86.3
		977	810	20.6	\$270,088	\$255,168	5.8
		4,946	4,377	13.0	\$390,554	\$369,522	