



# Condo sales lead the way for stellar performance in May

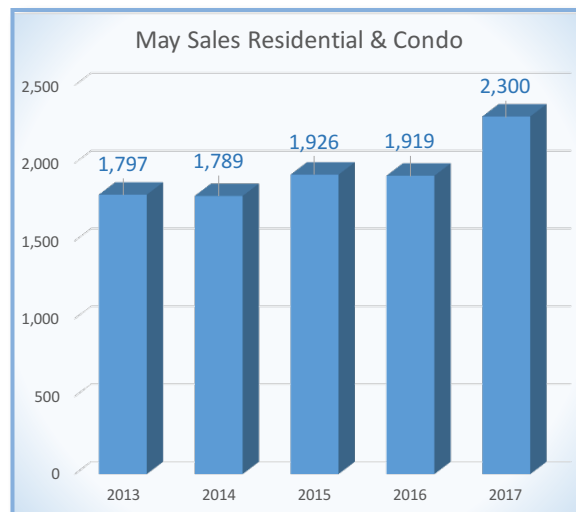
**OTTAWA, June 2, 2017** - Members of the Ottawa Real Estate Board sold 2,300 residential properties in May through the Board's Multiple Listing Service® System, compared with 1,919 in May 2016, an increase of 19.9 per cent. The five-year average for May sales is 1,946.

“Not only was May 2017 the best May on record for unit sales, it also surpassed the record for highest unit sales in a single month ever; blowing the previous record out of the water by 315 units,” says Rick Eisert, President of the Ottawa Real Estate Board. “One of the reasons for these stellar numbers can be attributed to the condo market, which has really helped strengthen the whole market over the past several months. This is quite evident in May, where units sold increased by 44.6 per cent over May 2016.”

May's sales included 444 in the condominium property class, and 1,856 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.

“Sales activity continued to trend towards a sellers' market, as evidenced by lower than normal inventory levels and listing averages for May, more multiple offer situations, and fewer days on market, but prices still remain relatively steady,” explains Eisert. “If we were in a true sellers' market, we would expect to see a much higher spike in prices.”



The average sale price of a residential-class property sold in May in the Ottawa area was \$436,625, an increase of 7.4 per cent over May 2016. The average sale price for a condominium-class property was \$270,993, an increase of 2.3 per cent over May 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.

“Higher-end residential units in the \$750,000+ range continue to outperform sales from last year, especially in the \$1 million+ range, where unit sales have almost doubled those in May 2016,” says Eisert. “We are not seeing quite the same trend for condo units though, where there are increases in units sold in almost all price ranges.”

“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 56.4 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 1,551 properties since the beginning of the year.”

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## May 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	41	54	-24.1	\$401,676	\$303,998	32.1
	2 Storey	1,134	943	20.3	\$450,814	\$421,019	7.1
	3 Storey	103	89	15.7	\$540,317	\$571,363	-5.4
	Bungalow	425	374	13.6	\$400,180	\$360,192	11.1
	Double/Side-By-Side	3	3	0.0	\$520,667	\$318,167	63.6
	Duplex-Up&Down	8	9	-11.1	\$596,750	\$538,944	10.7
	Hi Ranch	55	56	-1.8	\$345,550	\$332,673	3.9
	Mobile	11	5	120.0	\$77,727	\$61,600	26.2
	Other	3	1	200.0	\$247,933	\$258,000	-3.9
	Split Level	73	78	-6.4	\$411,166	\$399,951	2.8
		1,856	1,612	15.1	\$436,625	\$406,450	7.4
CON	2 Storey	163	124	31.5	\$228,942	\$220,172	4.0
	3 Storey	17	20	-15.0	\$298,435	\$270,270	10.4
	Bungalow	12	4	200.0	\$298,542	\$410,250	-27.2
	One Level	238	151	57.6	\$299,042	\$297,166	0.6
	Other	11	6	83.3	\$204,886	\$257,750	-20.5
	Split Level	3	2	50.0	\$307,267	\$263,750	16.5
		444	307	44.6	\$270,993	\$264,801	2.3
		2,300	1,919	19.9	\$404,651	\$383,789	

## Year To Date May 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	145	135	7.4	\$321,280	\$284,993	12.7
	2 Storey	3,480	3,038	14.5	\$441,293	\$415,420	6.2
	3 Storey	307	280	9.6	\$542,411	\$523,734	3.6
	Bungalow	1,385	1,207	14.7	\$391,184	\$360,454	8.5
	Double/Side-By-Side	13	10	30.0	\$532,392	\$566,900	-6.1
	Duplex-Up&Down	39	29	34.5	\$496,941	\$479,948	3.5
	Hi Ranch	180	197	-8.6	\$331,359	\$326,656	1.4
	Mobile	32	26	23.1	\$85,826	\$91,596	-6.3
	Other	10	13	-23.1	\$257,780	\$268,673	-4.1
	Split Level	229	244	-6.1	\$414,534	\$384,677	7.8
		5,820	5,179	12.4	\$425,566	\$398,901	6.7
CON	1 1/2 Storey	1	1	0.0	\$835,000	\$217,900	283.2
	2 Storey	536	473	13.3	\$234,088	\$221,486	5.7
	3 Storey	72	71	1.4	\$277,091	\$274,410	1.0
	Bungalow	28	19	47.4	\$324,569	\$310,184	4.6
	Hi Ranch	2	1	100.0	\$155,500	\$252,000	-38.3
	One Level	741	536	38.2	\$294,717	\$286,099	3.0
	Other	35	12	191.7	\$240,750	\$264,667	-9.0
	Split Level	5	4	25.0	\$302,860	\$211,375	43.3
		1,420	1,117	27.1	\$270,410	\$257,816	4.9
		7,240	6,296	15.0	\$395,135	\$373,871	