



Steady September contributes to strong third quarter for 2017

OTTAWA, Oct. 4, 2017 - Members of the Ottawa Real Estate Board sold 1,387 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,365 in September 2016, an increase of 1.6 per cent. The five-year average for September sales is 1,250.

"We are seeing no slowdown in the condo market. Sales have been increasing in this property class since February, with the average increase per month coming in at 25.5 per cent," says Rick Eisert, President of the Ottawa Real Estate Board. "The boost in condo sales has impacted our year-to-date unit sale figures and is putting us on track for a strong year-end finish."

September's sales included 311 in the condominium property class, and 1,076 in the residential property class. "Inventory levels and the number of new listings continue to tighten compared to the same time last year," explains Eisert. "REALTORS® are reporting substantial increases in attendance at open houses over the past few

months. The low inventory and the late summer weather have certainly contributed to this increased traffic."

"The Ottawa market is showing signs of stabilizing after the record-setting spring and summer. All indications suggest that it will be a typical selling season heading into the fall," says Eisert. "Although properties continue to sell much faster in comparison to this time last



year, our market is still balanced, though trending toward a Sellers' market. The average increase in sale price has not skyrocketed, but rather has increased gradually due to more homes selling in the \$450+ price range compared to last year."

The average sale price of a residential-class property sold in September in the Ottawa area was \$416,464, an increase of 8.2 per cent over September 2016. The average sale price for a condominium-class property was \$261,548, an increase of 3.9 per cent over September 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 most active price point in the residential market continues to be the \$300,000 to \$399,999 range, accounting for 36.2 per cent of the market. While the most active price point in the condo market, between \$150,000 and \$249,999, accounts for 51 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 2,364 properties since the beginning of the year."



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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.

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September 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	42	36	16.7	\$306,629	\$253,575	20.9
	2 Storey	615	599	2.7	\$441,366	\$404,777	9.0
	3 Storey	46	58	-20.7	\$507,652	\$512,871	-1.0
	Bungalow	273	300	-9.0	\$380,396	\$355,912	6.9
	Double	4	2	100.0	\$501,500	\$486,000	3.2
	Duplex	6	11	-45.5	\$469,733	\$510,318	-8.0
	Hi Ranch	42	28	50.0	\$333,485	\$313,250	6.5
	Mobile	2	12	-83.3	\$65,500	\$74,117	-11.6
	Other	3	0	0.0	\$218,667	\$0	0.0
	Split Level	43	50	-14.0	\$394,854	\$350,567	12.6
		1,076	1,096	-1.8	\$416,464	\$384,931	8.2
CON	1 1/2 Storey	1	0	0.0	\$195,000	\$0	0.0
	2 Storey	125	101	23.8	\$222,495	\$241,245	-7.8
	3 Storey	19	12	58.3	\$278,379	\$252,700	10.2
	Bungalow	3	4	-25.0	\$294,667	\$327,250	-10.0
	One Level	153	142	7.7	\$290,822	\$259,893	11.9
	Other	6	9	-33.3	\$293,489	\$213,167	37.7
	Split Level	4	1	300.0	\$226,125	\$194,250	16.4
			311	269	15.6	\$261,548	\$251,764
		1,387	1,365	1.6	\$381,728	\$358,688	

Year To Date September 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	299	304	-1.6	\$314,687	\$269,660	16.7
	2 Storey	6,507	5,971	9.0	\$443,037	\$416,090	6.5
	3 Storey	567	513	10.5	\$527,734	\$504,755	4.6
	Bungalow	2,659	2,551	4.2	\$391,446	\$362,607	8.0
	Double	23	18	27.8	\$502,657	\$568,818	-11.6
	Duplex	79	57	38.6	\$508,518	\$491,428	3.5
	Hi Ranch	346	343	0.9	\$337,723	\$320,791	5.3
	Mobile	60	62	-3.2	\$86,764	\$79,163	9.6
	Other	24	26	-7.7	\$292,103	\$344,875	-15.3
	Split Level	448	481	-6.9	\$410,301	\$380,623	7.8
		11,012	10,326	6.6	\$425,139	\$396,633	7.2
CON	1 1/2 Storey	2	1	100.0	\$515,000	\$217,900	136.3
	2 Storey	1,069	914	17.0	\$232,570	\$225,007	3.4
	3 Storey	149	137	8.8	\$273,233	\$287,705	-5.0
	Bungalow	58	47	23.4	\$323,415	\$304,574	6.2
	Hi Ranch	2	3	-33.3	\$155,500	\$229,500	-32.2
	One Level	1,474	1,149	28.3	\$300,221	\$284,253	5.6
	Other	61	32	90.6	\$233,654	\$237,813	-1.7
	Split Level	13	6	116.7	\$279,262	\$202,458	37.9
		2,828	2,289	23.5	\$272,220	\$260,256	4.6
		13,840	12,615	9.7	\$393,892	\$371,887	