



Condo sales lead the way to best October on record

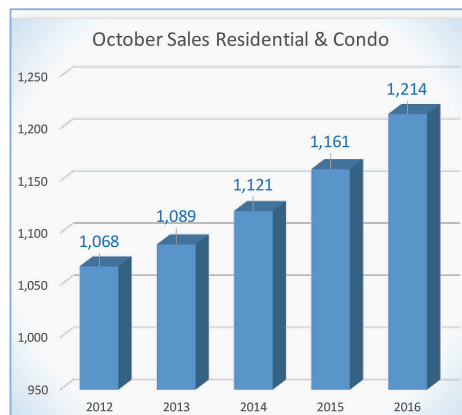
OTTAWA, November 3, 2016 - Members of the Ottawa Real Estate Board sold 1,214 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,159 in October 2015, an increase of 4.7 per cent. The five-year average for October sales is 1,130.

"October's sales continued the record-breaking resale trend for the third straight month," says Shane Silva, President of the Ottawa Real Estate Board. "While residential sales are identical to that of October 2015, condominium sales have soared – up by 27.2 per cent over last year. Lower inventory levels, combined with adjusting prices, may be creating these higher than normal activity levels in the condo property class."

October's sales included 257 in the condominium property class, and 957 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.

"The new mortgage rules announced at the beginning of October have yet to have an effect on the Ottawa market,



as the announcement only came two weeks prior to implementation," says Silva. "It's too early to tell what kind of impact the new mortgage rules will have on the Ottawa market going forward. We know that right now Ottawa continues to be a desirable city to live and work, and consumer confidence and job growth remain positive."

The average sale price of a residential-class property sold in October in the Ottawa area was \$392,579 an increase of 3.3 per cent over October 2015. The average sale price for a condominium-class property was \$251,465, an increase of .01 per cent over October 2015. The Board cautions that average sale price information 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 average sale price is calculated based on the total dollar volume of all properties sold.

"The hottest segments in our market for October continue to be two-storey and bungalow residential homes in the \$300,000 to \$400,000 price range, followed by one-level and two-storey condos in the \$200,000 to \$300,000 price range" says Silva. "In addition to residential and condominium sales, OREB Members have assisted clients with renting almost 2,700 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 approximately 3,100 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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October 2016 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	28	34	-17.6	\$254,588	\$275,058	-7.4
	2 Storey	517	563	-8.2	\$409,571	\$398,786	2.7
	3 Storey	51	43	18.6	\$529,599	\$396,772	33.5
	Bungalow	252	219	15.1	\$369,562	\$365,874	1.0
	Double/Side-By-Side	5	4	25.0	\$550,600	\$713,750	-22.9
	Duplex-Up&Down	9	5	80.0	\$498,544	\$419,600	18.8
	Hi Ranch	42	27	55.6	\$299,589	\$289,783	3.4
	Mobile	4	6	-33.3	\$63,975	\$77,667	-17.6
	Other	2	1	100.0	\$145,000	\$846,500	-82.9
	Split Level	47	55	-14.5	\$347,110	\$336,211	3.2
			957	957	0.0	\$392,579	\$379,976
CON	2 Storey	104	82	26.8	\$222,435	\$222,646	-0.1
	3 Storey	12	11	9.1	\$236,656	\$236,500	0.1
	Bungalow	7	4	75.0	\$291,900	\$281,625	3.6
	Hi Ranch	0	1	-100.0	\$0	\$228,000	-100.0
	One Level	125	103	21.4	\$276,474	\$273,590	1.1
	Other	7	1	600.0	\$236,429	\$345,000	-31.5
	Split Level	2	0	0.0	\$198,000	\$0	0.0
		257	202	27.2	\$251,465	\$251,177	0.1
		1,214	1,159	4.7	\$362,706	\$357,528	

Year To Date October 2016 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	335	339	-1.2	\$269,861	\$270,377	-0.2
	2 Storey	6,491	6,260	3.7	\$415,357	\$413,678	0.4
	3 Storey	564	500	12.8	\$507,001	\$491,205	3.2
	Bungalow	2,803	2,497	12.3	\$363,010	\$357,167	1.6
	Double/Side-By-Side	24	20	20.0	\$553,593	\$460,820	20.1
	Duplex-Up&Down	66	70	-5.7	\$492,398	\$435,547	13.1
	Hi Ranch	385	348	10.6	\$318,479	\$315,296	1.0
	Mobile	65	53	22.6	\$78,169	\$93,089	-16.0
	Other	29	33	-12.1	\$322,060	\$334,651	-3.8
	Split Level	527	511	3.1	\$377,423	\$375,680	0.5
			11,289	10,631	6.2	\$396,109	\$392,824
CON	1 1/2 Storey	1	0	0.0	\$217,900	\$0	0.0
	2 Storey	1,017	928	9.6	\$224,527	\$227,480	-1.3
	3 Storey	149	136	9.6	\$283,594	\$257,635	10.1
	Bungalow	54	39	38.5	\$302,931	\$321,751	-5.8
	Hi Ranch	3	5	-40.0	\$229,500	\$229,400	0.0
	One Level	1,271	1,196	6.3	\$283,649	\$282,724	0.3
	Other	42	19	121.1	\$236,036	\$265,558	-11.1
	Split Level	8	10	-20.0	\$201,344	\$191,550	5.1
		2,545	2,333	9.1	\$259,295	\$259,295	0.0
		13,834	12,964	6.7	\$370,940	\$368,794	