



# No fall(ing) back in Ottawa's resale market

**OTTAWA, October 5, 2016** - Members of the Ottawa Real Estate Board sold 1,371 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,241 in September 2015, an increase of 10.5 per cent. The five-year average for September sales is 1,171.

"Again this month, we have broken the record for residential and condominium units sold, with 200 more units sold than the five-year average for September sales," says Shane Silva, President of the Ottawa Real Estate Board. "With average sale prices remaining virtually unchanged since the beginning of the year, this could be an indication that prices have adjusted to market expectations and sales have rebounded as a result."

September's sales included 269 in the condominium property class, and 1,102 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.

"Units listed in both residential and condominium property classes continue to decline," indicates Silva. "From 2,076 listed in September 2015 to 1,822 listed in September 2016 for



residential properties, and from 637 listed in September 2015 to 588 listed in September 2016 for condominium sales. With fewer listings coming on to the market, combined with recent higher unit sales, overall inventory is declining. The basic economics of supply and demand at play will continue to have an impact on the Ottawa resale market."

The average sale price of a residential-class property sold in September in the Ottawa area was \$383,793 a decrease of 0.1 per cent over September 2015. The average sale price for a condominium-class property was \$252,136, a decrease of two per cent over September 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 September 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 and the \$100,000 to \$200,000 price range" says Silva. "In addition to residential and condominium sales, OREB Members have assisted clients with renting almost 2,500 properties since the beginning of the year."

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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.

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® residential and commercial listings are available for viewing on [www.REALTOR.ca](http://www.REALTOR.ca). Additional information can be found on the Board's website at [www.OttawaRealEstate.org](http://www.OttawaRealEstate.org).

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## September 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	36	42	-14.3	\$253,575	\$237,093	7.0
	2 Storey	602	552	9.1	\$403,703	\$408,723	-1.2
	3 Storey	58	46	26.1	\$512,871	\$439,859	16.6
	Bungalow	303	270	12.2	\$353,998	\$355,588	-0.4
	Double/Side-By-Side	2	4	-50.0	\$486,000	\$516,875	-6.0
	Duplex-Up&Down	11	8	37.5	\$510,318	\$451,450	13.0
	Hi Ranch	28	37	-24.3	\$313,250	\$335,650	-6.7
	Mobile	12	9	33.3	\$74,117	\$75,778	-2.2
	Other	0	3	-100.0	\$0	\$671,967	-100.0
	Split Level	50	49	2.0	\$350,567	\$392,811	-10.8
		1,102	1,020	8.0	\$383,793	\$384,176	-0.1
CON	2 Storey	101	84	20.2	\$241,245	\$221,951	8.7
	3 Storey	12	13	-7.7	\$252,700	\$216,924	16.5
	Bungalow	4	5	-20.0	\$327,250	\$292,580	11.8
	One Level	141	119	18.5	\$261,488	\$285,187	-8.3
	Other	10	0	0.0	\$205,350	\$0	0.0
	Split Level	1	0	0.0	\$194,250	\$0	0.0
		269	221	21.7	\$252,136	\$257,303	-2.0
		1,371	1,241	10.5	\$357,961	\$361,582	

## Year To Date September 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	307	305	0.7	\$271,254	\$269,855	0.5
	2 Storey	5,975	5,697	4.9	\$415,845	\$415,150	0.2
	3 Storey	513	457	12.3	\$504,755	\$500,091	0.9
	Bungalow	2,553	2,278	12.1	\$362,284	\$356,330	1.7
	Double/Side-By-Side	19	16	18.8	\$554,380	\$397,588	39.4
	Duplex-Up&Down	57	65	-12.3	\$491,428	\$436,774	12.5
	Hi Ranch	343	321	6.9	\$320,791	\$317,442	1.1
	Mobile	61	47	29.8	\$79,100	\$95,057	-16.8
	Other	27	32	-15.6	\$335,176	\$318,655	5.2
	Split Level	480	456	5.3	\$380,391	\$380,440	0.0
		10,335	9,674	6.8	\$396,404	\$394,095	0.6
CON	1 1/2 Storey	1	0	0.0	\$217,900	\$0	0.0
	2 Storey	913	846	7.9	\$224,765	\$227,949	-1.4
	3 Storey	137	125	9.6	\$287,705	\$259,495	10.9
	Bungalow	47	35	34.3	\$304,574	\$326,337	-6.7
	Hi Ranch	3	4	-25.0	\$229,500	\$229,750	-0.1
	One Level	1,146	1,093	4.8	\$284,518	\$283,584	0.3
	Other	35	18	94.4	\$235,957	\$261,144	-9.6
	Split Level	6	10	-40.0	\$202,458	\$191,550	5.7
		2,288	2,131	7.4	\$260,218	\$260,064	0.1
		12,623	11,805	6.9	\$371,720	\$369,900	