



## A Strong Finish for Ottawa's Real Estate Market in 2017

**OTTAWA, Jan. 4, 2018** - Members of the Ottawa Real Estate Board sold 771 residential properties in December through the Board's Multiple Listing Service® System compared with 711 in December 2016, an increase of 8.4 per cent. The five-year average for December sales is 687.

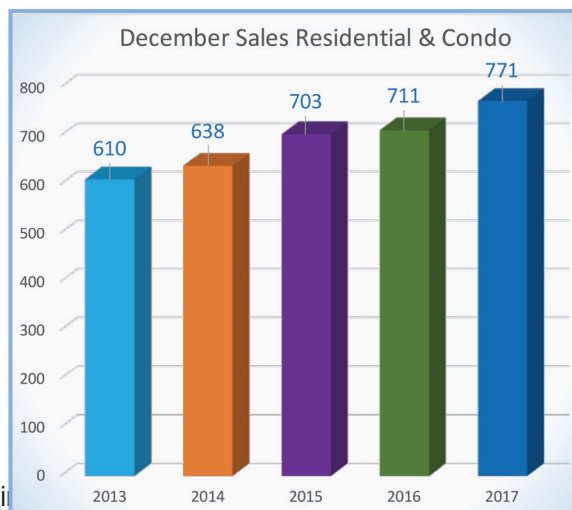
December's sales included 205 in the condominium property class and 566 in the residential property class. The average sale price of a residential-class property sold in December was \$434,098, an increase of 3.4 per cent over December 2016. The average sale price for a condominium-class property was \$255,335, a decrease of three per cent from December 2016.

"December saw an increase of 3.5 per cent in the number of units sold in residential sales and 25 per cent in condo sales. This could very well be attributed to the changes in the mortgage qualification rules implemented January 1, 2018," speculates Ralph Shaw, 2018 President of the Ottawa Real Estate Board.

"2017 was another solid year for the Ottawa Real Estate market in both the number of transactions as well as the reasonable increase in prices, about seven per cent in residential and three per cent in the condo market," Shaw acknowledges. "We continue to have a stable and balanced

market. Although inventory tracked low all year and new listings were down each month, new home supply counteracted the impact somewhat."

The total number of residential and condo units sold through the Board's MLS® System throughout all of 2017 was 17,083, compared with 15,526 in 2016, an increase of ten per cent. Overall, residential sales volume was up 16 per cent.



"In 2017, the condo market rebounded with a 22 per cent increase in the number of units sold, which is quite significant. The relatively flat increase in prices suggests that we found the ideal price point in which to move the units," Shaw concludes. "As for residential sales, there was a good availability of product under \$500,000 considering almost 10,000 out of approximately 13,500 residential units sold fell in that range."

2017's average residential sale price was \$425,063, an increase of 6.8 per cent over 2016, while the average condominium sale price was \$269,903, an increase of 3.4 per cent over 2016. 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.

When asked for a 2018 forecast regarding the new mortgage rules stress test, Shaw points out, "One factor that will soften the blow of the new mortgage rules is Ottawa's average price point in the \$400,000s, which means our market will certainly fare better than those in Toronto or Vancouver."

"Nevertheless," he cautions, "we will continue to monitor the impact of the stress test. It is unlikely that we will truly see the results of this poorly conceived piece of legislation until the end of the second quarter."

In addition to residential and condominium sales in 2017, OREB Members have assisted clients with the sale of 419 commercial properties and 20 farms units, as well as with the rental of 2,977 properties.



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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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## December 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 | 20              | 29   | -31.0  | \$329,895          | \$278,612 | 18.4   |
|                | 2 Storey     | 321             | 292  | 9.9    | \$450,317          | \$455,144 | -1.1   |
|                | 3 Storey     | 35              | 31   | 12.9   | \$617,530          | \$579,734 | 6.5    |
|                | Bungalow     | 128             | 141  | -9.2   | \$391,548          | \$378,191 | 3.5    |
|                | Double       | 3               | 2    | 50.0   | \$491,667          | \$235,000 | 109.2  |
|                | Duplex       | 7               | 5    | 40.0   | \$523,271          | \$462,180 | 13.2   |
|                | Hi Ranch     | 20              | 20   | 0.0    | \$320,059          | \$290,053 | 10.3   |
|                | Mobile       | 6               | 4    | 50.0   | \$63,083           | \$69,225  | -8.9   |
|                | Other        | 1               | 1    | 0.0    | \$310,000          | \$180,000 | 72.2   |
|                | Split Level  | 25              | 22   | 13.6   | \$423,625          | \$380,284 | 11.4   |
|                |              | 566             | 547  | 3.5    | \$434,098          | \$419,897 | 3.4    |
| CON            | 2 Storey     | 89              | 57   | 56.1   | \$206,814          | \$210,169 | -1.6   |
|                | 3 Storey     | 14              | 10   | 40.0   | \$283,207          | \$229,150 | 23.6   |
|                | Bungalow     | 0               | 3    | -100.0 | \$0                | \$266,000 | -100.0 |
|                | Hi Ranch     | 1               | 0    | 0.0    | \$210,000          | \$0       | 0.0    |
|                | One Level    | 97              | 88   | 10.2   | \$294,886          | \$299,159 | -1.4   |
|                | Other        | 4               | 6    | -33.3  | \$289,600          | \$294,000 | -1.5   |
|                |              | 205             | 164  | 25.0   | \$255,335          | \$263,165 | -3.0   |
|                |              | 771             | 711  | 8.4    | \$386,567          | \$383,745 |        |

## Year To Date December 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 | 375             | 389    | -3.6  | \$314,325          | \$269,703 | 16.5      |
|                | 2 Storey     | 7,908           | 7,208  | 9.7   | \$443,674          | \$418,045 | 6.1       |
|                | 3 Storey     | 695             | 639    | 8.8   | \$529,893          | \$511,428 | 3.6       |
|                | Bungalow     | 3,286           | 3,126  | 5.1   | \$391,103          | \$365,262 | 7.1       |
|                | Double       | 32              | 26     | 23.1  | \$484,863          | \$538,528 | -10.0     |
|                | Duplex       | 107             | 74     | 44.6  | \$501,315          | \$487,408 | 2.9       |
|                | Hi Ranch     | 432             | 424    | 1.9   | \$335,891          | \$317,535 | 5.8       |
|                | Mobile       | 77              | 86     | -10.5 | \$84,556           | \$77,805  | 8.7       |
|                | Other        | 27              | 31     | -12.9 | \$286,499          | \$371,895 | -23.0     |
|                | Split Level  | 556             | 585    | -5.0  | \$409,757          | \$375,239 | 9.2       |
|                |              | 13,495          | 12,588 | 7.2   | \$425,063          | \$397,937 | 6.8       |
| CON            | 1 1/2 Storey | 2               | 1      | 100.0 | \$515,000          | \$217,900 | 136.3     |
|                | 2 Storey     | 1,394           | 1,165  | 19.7  | \$230,141          | \$223,699 | 2.9       |
|                | 3 Storey     | 204             | 171    | 19.3  | \$273,712          | \$279,445 | -2.1      |
|                | Bungalow     | 67              | 58     | 15.5  | \$328,404          | \$300,905 | 9.1       |
|                | Hi Ranch     | 4               | 3      | 33.3  | \$182,750          | \$229,500 | -20.4     |
|                | Mobile       | 1               | 0      | 0.0   | \$380,000          | \$0       | 0.0       |
|                | One Level    | 1,829           | 1,479  | 23.7  | \$298,537          | \$287,778 | 3.7       |
|                | Other        | 74              | 51     | 45.1  | \$242,720          | \$249,027 | -2.5      |
|                | Split Level  | 13              | 10     | 30.0  | \$279,262          | \$210,325 | 32.8      |
|                |              |                 | 3,588  | 2,938 | 22.1               | \$269,903 | \$261,124 |
|                |              | 17,083          | 15,526 | 10.0  | \$392,474          | \$372,048 |           |