



# Wanted: Ottawa Homes for Sale

**OTTAWA, March 5, 2018** - Members of the Ottawa Real Estate Board sold 979 residential properties in February through the Board's Multiple Listing Service® System, compared with 1,002 in February 2017, a decrease of 2.3 per cent. The five-year average for February sales is 922. February's sales included 250 in the condominium property class and 729 in the residential property class.

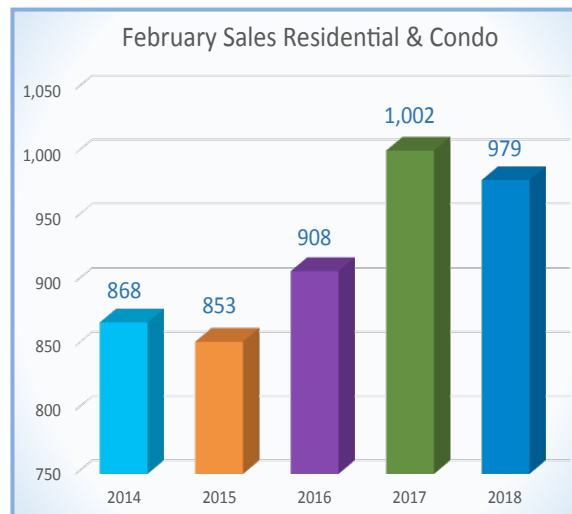
"There is no doubt our sales numbers would have been much higher if we had more properties available for sale. Buyer demand is there, but our inventory in both residential-class and condos continues to decline. This is creating a supply side issue in the Ottawa real estate market," concludes Ottawa Real Estate Board President, Ralph Shaw. "If this trend continues, the market will move to favour sellers, and buyers will find themselves competing for a limited number of listings."

"Compounding the supply issue is the fact that after a record year last year, new construction is hindered getting to market because builders just cannot find enough land as a result of the urban boundary and land prices going up," Shaw points out. "Given this environment, it's a good opportunity for Sellers to get their property on the market," he advises.

The average sale price of a residential-class property sold in February in the Ottawa area was \$429,600, an increase of 2.7 per cent over February 2017. The average sale price for a condominium-class property was \$273,174, an increase of 5.6 per cent from February 2017. 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

and \$249,999, accounts for 56 per cent of the market," Shaw notes.

"The reality is that condo sales are driving the number of properties sold at the moment. Due to demand, the condo market is experiencing some price recovery. Units in the lower price points of the condo market are likely moving rapidly because of the limited supply in the rental market which is yet another factor at play. The lack of availability is essentially forcing renters into condo ownership," he explains.



"Ottawa is beginning to experience similar indicators that have ultimately led to challenging real estate markets in our larger metropolitan cities. It starts with supply shortages which eventually lead to affordability issues. The city in particular needs to have an intelligent vision about how to support and stimulate all aspects of the market from new construction through to the rental market availability," Shaw elaborates.

"With this being a civic election year, we look forward to talking with our council and mayoral candidates about what measures need to be taken now to support affordability, before we develop the supply challenges of Toronto or Vancouver," he cautions.

In addition to residential and condominium sales, OREB Members assisted clients with renting 348 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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## February 2018 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2018	2017	% Chg	2018	2017	% Chg
RES	1 1/2 Storey	24	29	-17.2	\$265,213	\$277,379	-4.4
	2 Storey	426	452	-5.8	\$450,893	\$441,660	2.1
	3 Storey	32	40	-20.0	\$490,922	\$575,517	-14.7
	Bungalow	165	180	-8.3	\$414,360	\$367,512	12.7
	Double	2	2	0.0	\$407,500	\$576,500	-29.3
	Duplex	6	6	0.0	\$576,000	\$477,000	20.8
	Hi Ranch	24	26	-7.7	\$336,598	\$332,657	1.2
	Mobile	5	4	25.0	\$96,800	\$62,775	54.2
	Other	0	2	-100.0	\$0	\$115,000	-100.0
	Split Level	45	29	55.2	\$396,013	\$422,167	-6.2
			729	770	-5.3	\$429,600	\$418,487
CON	1 1/2 Storey	1	1	0.0	\$269,000	\$835,000	-67.8
	2 Storey	97	90	7.8	\$233,836	\$210,832	10.9
	3 Storey	5	16	-68.8	\$240,179	\$263,325	-8.8
	Bungalow	1	3	-66.7	\$235,000	\$344,500	-31.8
	One Level	135	114	18.4	\$302,515	\$287,086	5.4
	Other	10	7	42.9	\$285,390	\$255,929	11.5
	Split Level	1	1	0.0	\$213,000	\$415,500	-48.7
		250	232	7.8	\$273,174	\$258,584	5.6
		979	1,002	-2.3	\$389,655	\$381,464	

## Year To Date February 2018 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price			
		2018	2017	% Chg	2018	2017	% Chg	
RES	1 1/2 Storey	44	46	-4.3	\$276,847	\$250,847	10.4	
	2 Storey	736	755	-2.5	\$449,521	\$427,189	5.2	
	3 Storey	57	66	-13.6	\$510,076	\$601,016	-15.1	
	Bungalow	297	324	-8.3	\$410,025	\$366,047	12.0	
	Double	3	4	-25.0	\$424,300	\$552,750	-23.2	
	Duplex	10	10	0.0	\$612,400	\$459,840	33.2	
	Hi Ranch	42	42	0.0	\$344,549	\$316,845	8.7	
	Mobile	10	7	42.9	\$101,200	\$71,586	41.4	
	Modular	1	0	0.0	\$160,000	\$0	0.0	
	Other	0	2	-100.0	\$0	\$115,000	-100.0	
	Split Level	66	59	11.9	\$386,568	\$392,905	-1.6	
			1,266	1,315	-3.7	\$428,463	\$407,880	5.0
	CON	1 1/2 Storey	1	1	0.0	\$269,000	\$835,000	-67.8
2 Storey		161	133	21.1	\$233,608	\$241,982	-3.5	
3 Storey		21	22	-4.5	\$235,447	\$258,464	-8.9	
Bungalow		3	5	-40.0	\$210,167	\$322,600	-34.9	
Hi Ranch		2	1	100.0	\$195,000	\$150,000	30.0	
One Level		222	179	24.0	\$300,245	\$286,709	4.7	
Other		12	9	33.3	\$267,408	\$237,444	12.6	
Split Level	1	1	0.0	\$213,000	\$415,500	-48.7		
		423	351	20.5	\$269,317	\$268,779	0.2	
		1,689	1,666	1.4	\$388,606	\$378,574		