



Summer Ends, Active Real Estate Market Continues...

OTTAWA, September 6, 2018 - Members of the Ottawa Real Estate Board sold 1,586 residential properties in August through the Board's Multiple Listing Service® System, compared with 1,535 in August 2017, an increase of 3.3 per cent. The five-year average for August sales is 1,417. August's sales included 1,188 in the residential property class, relatively unchanged from a year ago, and 398 in the condominium property class, an increase of 10.9 per cent from August 2017.

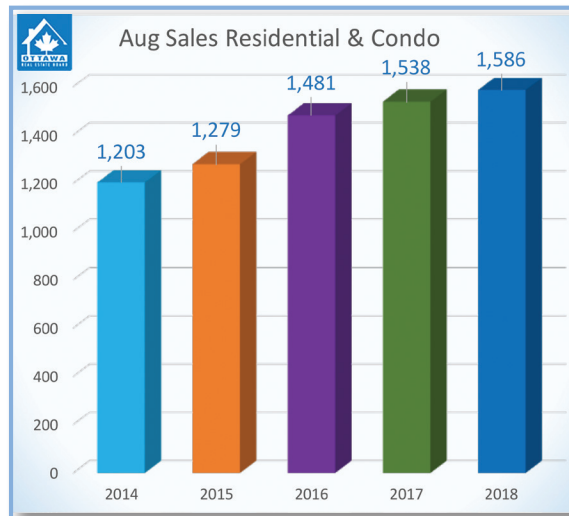
"Our real estate market has had a busier than usual summer season, and we are shaping up for a busy fall period as well," affirms Ottawa Real Estate Board President Ralph Shaw. "An active market is likely to be the new normal for the foreseeable future," he speculates.

The average sale price of a residential-class property sold in August in the Ottawa area was \$433,684, an increase of 3.1 per cent over August 2017. The average sale price for a condominium-class property was \$276,720, an increase of 2.2 per cent from August 2017.*

"Ottawa continues to be an affordable place to buy property and is experiencing sensible price growth more in line with inflation. Our

inventory is very low (18% off last year's inventory level) but other than some pockets of the city, prices have not yet been significantly affected," Shaw reflects.

"The reason we aren't yet supply problematic, like some other markets, is that we have the ability to expand in all directions — stretching the buyer's purchasing power. Within



an easy 30-minute commute, there are surrounding communities with reasonably priced single-family homes and all the fundamental needs supplied within these neighbourhoods."

The \$300,000 to \$449,999 range remains the most active price point in the residential market, accounting for 45 per cent of home sales while the \$500,000 to \$750,000 price

range represented a robust 22 per cent of residential home sales this past month. Between \$175,000 to \$274,999 was August's most active price point in the condominium market, accounting for almost 56 per cent of the units sold.

"The demand for condos continues to be a driving factor in the Ottawa real estate market, likely due to the lack of rental availability. This is helping ease the oversupply of condos we experienced in the past," Shaw points out. "Hopefully this will encourage developers to move forward with their stalled condominium projects, especially if the light rail is a go in November."

In addition to residential and condominium sales, OREB Members assisted clients with renting 1,890 properties since the beginning of the year.

** 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.*



Media/public enquiries:
Rina Gibbons, Marketing & Communications,
613-225-2240 ext. 233 | rina@oreb.ca
oreb.ca

The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,000 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® commercial and residential listings are available on REALTOR.ca

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

August 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	39	36	8.3	\$299,172	\$325,775	-8.2
	2 Storey	673	713	-5.6	\$454,792	\$434,385	4.7
	3 Storey	43	50	-14.0	\$597,095	\$488,889	22.1
	Bungalow	309	274	12.8	\$403,125	\$394,093	2.3
	Double	3	2	50.0	\$478,333	\$765,000	-37.5
	Duplex	8	7	14.3	\$486,469	\$569,700	-14.6
	Hi Ranch	48	36	33.3	\$362,015	\$331,616	9.2
	Mobile	10	4	150.0	\$93,950	\$94,225	-0.3
	Other	1	1	0.0	\$183,000	\$269,900	-32.2
	Split Level	54	53	1.9	\$433,468	\$424,842	2.0
		1,188	1,176	1.0	\$433,684	\$420,485	3.1
CON	2 Storey	151	132	14.4	\$240,918	\$231,129	4.2
	3 Storey	22	18	22.2	\$282,689	\$219,217	29.0
	Bungalow	5	11	-54.5	\$351,400	\$336,355	4.5
	Modular	1	0	0.0	\$308,000	\$0	0.0
	One Level	208	188	10.6	\$302,755	\$301,162	0.5
	Other	10	8	25.0	\$228,350	\$247,850	-7.9
	Split Level	1	2	-50.0	\$215,000	\$224,750	-4.3
		398	359	10.9	\$276,720	\$270,768	2.2
		1,586	1,535	3.3	\$394,294	\$385,470	

Year To Date August 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	304	256	18.8	\$326,611	\$315,598	3.5	
	2 Storey	5,899	5,888	0.2	\$468,589	\$443,295	5.7	
	3 Storey	474	521	-9.0	\$561,151	\$529,198	6.0	
	Bungalow	2,372	2,387	-0.6	\$413,920	\$392,568	5.4	
	Double	15	19	-21.1	\$562,327	\$502,900	11.8	
	Duplex	70	73	-4.1	\$480,314	\$511,705	-6.1	
	Hi Ranch	335	304	10.2	\$351,019	\$338,309	3.8	
	Mobile	60	58	3.4	\$84,655	\$87,497	-3.2	
	Modular	12	0	0.0	\$140,125	\$0	0.0	
	Other	10	21	-52.4	\$502,350	\$302,594	66.0	
	Split Level	443	405	9.4	\$420,647	\$411,941	2.1	
			9,994	9,932	0.6	\$447,176	\$426,068	5.0
	CON	1 1/2 Storey	3	1	200.0	\$307,633	\$835,000	-63.2
2 Storey		1,095	944	16.0	\$236,925	\$233,119	1.6	
3 Storey		171	129	32.6	\$280,227	\$273,981	2.3	
Bungalow		39	55	-29.1	\$357,815	\$324,984	10.1	
Hi Ranch		3	2	50.0	\$175,500	\$155,500	12.9	
Modular		2	0	0.0	\$244,000	\$0	0.0	
One Level		1,506	1,322	13.9	\$306,900	\$301,290	1.9	
Other		79	54	46.3	\$270,831	\$226,332	19.7	
Split Level		9	9	0.0	\$256,556	\$302,878	-15.3	
		2,907	2,516	15.5	\$278,342	\$273,323	1.8	
		12,901	12,448	3.6	\$409,132	\$395,195		