



Halloween has not Scared Away Home Buyers

OTTAWA, November 5, 2018 - Members of the Ottawa Real Estate Board sold 1,383 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,237 in October 2017, an increase of 11.8 per cent. The five-year average for October sales is 1,223. October's sales included 1,059 in the residential property class, a rise of 8.5 per cent from a year ago, and 324 in the condominium property class, an increase of 24.1 per cent from October 2017.

"October's sales are truly indicative of the fast-paced market we have experienced for much of 2018," points out Ottawa Real Estate Board President, Ralph Shaw. "In some pockets of the city, listings are not lingering on the market. Year-to-date average Days on Market (DOMs) are down 14% from 45 to 39 days for residential homes and 24% from 68 to 51 days for condominiums."

"However, lack of supply continues to be a major driving factor in Ottawa's real estate market," he adds. "If we look back to 2015 and 2016, our current active inventory is less than half of what we had then, and it's not improving. Compared to last year, condo inventory is down 34.5% while residential inventory is 17.5% lower than October 2017."

"Ottawa's reputation as one of the most affordable cities in the country endures with residential average prices up approximately 6% year over year, yet continuing to come in under \$450,000. While average prices for condos remain reasonable and steady in the \$270,000 range," acknowledges Shaw.

The average sale price of a residential-class property sold in October in the Ottawa area was \$449,005, an increase of 5.7 per cent over October 2017. The

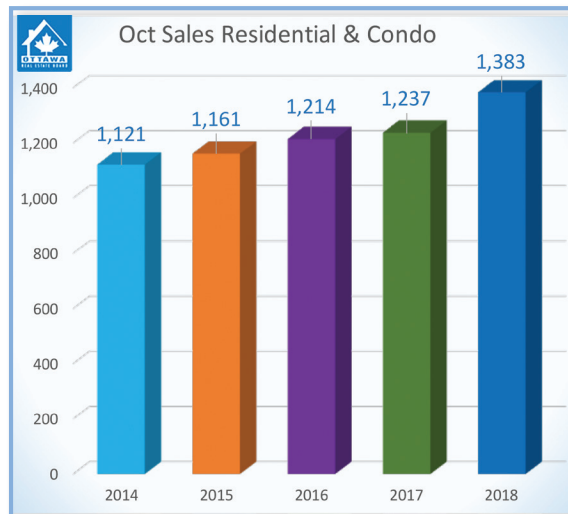
for this category of housing going forward. This will offer opportunities particularly for renters who may be considering homeownership since the rental inventory is also down 32% from this time last year."

The \$300,000 to \$449,999 range remains the most active price point in the residential market, accounting for 43 per cent of home sales while the \$500,000 to \$750,000 price range continues to represent one in five of all residential home sales this past month. Between \$175,000 to \$274,999

was October's most robust price point in the condominium market, accounting for almost 53 per cent of the units sold.

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,354 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.*



average sale price for a condominium-class property was \$271,350, a slight increase of 0.6 per cent from this month last year.*

"Further, the number of apartment condo projects that have been approved by the City of Ottawa will maintain price stability



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October 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	31	24	29.2	\$339,242	\$259,850	30.6
	2 Storey	603	567	6.3	\$470,793	\$444,073	6.0
	3 Storey	62	47	31.9	\$625,498	\$546,680	14.4
	Bungalow	258	250	3.2	\$387,174	\$388,834	-0.4
	Double	2	3	-33.3	\$617,000	\$371,833	65.9
	Duplex	15	8	87.5	\$589,446	\$575,500	2.4
	Hi Ranch	30	31	-3.2	\$356,905	\$329,073	8.5
	Mobile	8	6	33.3	\$82,150	\$91,833	-10.5
	Modular	1	0	0.0	\$195,000	\$0	0.0
	Other	2	1	100.0	\$561,000	\$310,000	81.0
	Split Level	47	39	20.5	\$418,364	\$429,356	-2.6
			1,059	976	8.5	\$449,005	\$424,646
CON	2 Storey	120	102	17.6	\$244,177	\$229,771	6.3
	3 Storey	17	17	0.0	\$245,565	\$255,982	-4.1
	Bungalow	8	7	14.3	\$373,100	\$362,143	3.0
	Hi Ranch	0	1	-100.0	\$0	\$210,000	-100.0
	One Level	166	132	25.8	\$290,573	\$296,654	-2.0
	Other	10	2	400.0	\$261,740	\$337,500	-22.4
	Split Level	3	0	0.0	\$201,333	\$0	0.0
		324	261	24.1	\$271,350	\$269,604	0.6
		1,383	1,237	11.8	\$407,385	\$391,933	

Year To Date October 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	364	322	13.0	\$323,038	\$310,304	4.1
	2 Storey	7,096	7,069	0.4	\$468,597	\$443,160	5.7
	3 Storey	595	614	-3.1	\$578,568	\$529,057	9.4
	Bungalow	2,882	2,908	-0.9	\$410,924	\$391,135	5.1
	Double	17	26	-34.6	\$568,759	\$487,562	16.7
	Duplex	93	87	6.9	\$497,319	\$514,677	-3.4
	Hi Ranch	404	377	7.2	\$352,293	\$337,025	4.5
	Mobile	76	66	15.2	\$85,808	\$87,225	-1.6
	Modular	14	0	0.0	\$145,107	\$0	0.0
	Other	15	25	-40.0	\$462,167	\$292,819	57.8
	Split Level	533	487	9.4	\$424,943	\$412,083	3.1
			12,089	11,981	0.9	\$447,639	\$425,102
CON	1 1/2 Storey	4	2	100.0	\$315,725	\$515,000	-38.7
	2 Storey	1,325	1,170	13.2	\$238,273	\$232,017	2.7
	3 Storey	203	165	23.0	\$277,169	\$272,633	1.7
	Bungalow	59	65	-9.2	\$358,265	\$327,586	9.4
	Hi Ranch	3	3	0.0	\$175,500	\$173,667	1.1
	Modular	2	0	0.0	\$244,000	\$0	0.0
	One Level	1,857	1,607	15.6	\$304,574	\$299,913	1.6
	Other	106	62	71.0	\$268,384	\$236,418	13.5
	Split Level	14	13	7.7	\$238,500	\$279,262	-14.6
			3,573	3,087	15.7	\$277,855	\$271,959
		15,662	15,068	3.9	\$408,906	\$393,727	