



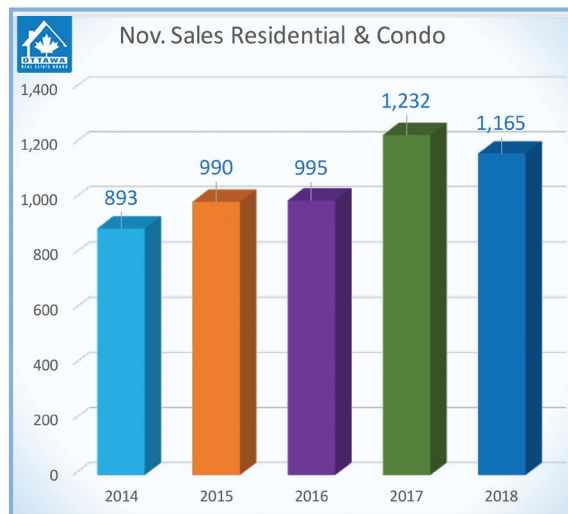
# Ottawa: One of Canada's Real Estate Anomalies

**OTTAWA, December 5, 2018** - Members of the Ottawa Real Estate Board sold 1,165 residential properties in November through the Board's Multiple Listing Service® System, compared with 1,232 in November 2017, a decrease of 5.4 per cent. The five-year average for November sales is 1,055. November's sales included 870 in the residential property class, a decrease of 7.2 per cent from a year ago, and 295 in the condominium property class, an increase of just one unit or 0.3 per cent from November 2017.

"Even though home sales are down this month compared to a year ago, this is simply a reflection of the lack of inventory that we have been experiencing all year. Unit sales would have been higher if only we had the selection and supply," states Ralph Shaw, President of the Ottawa Real Estate Board. "Every REALTOR® I know has active buyers waiting for an opportunity, but many potential Sellers are in the same situation - and have no option but to stay put," he adds.

The average sale price of a residential-class property sold in November in the Ottawa area was \$429,039, an increase of 2.6 per cent over November 2017. The average sale price for a condominium-class property was \$285,764, an increase of 11.1 per cent from this month last year.\*

"Condominium sales continued to lead the way in November which included a higher average price percentage increase than single-family residential sales this month," Shaw reports. "Robust sales over the last two years have stabilized the oversupply that previously existed in our condo market. Given that the rental market is as tight as it is, the condo market is not necessarily being driven by lifestyle choice but more often is purely about fulfilling accommodation needs."



The \$300,000 to \$449,999 range remains the most active price point in the residential market, accounting for 47 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 again this past month. Between \$175,000 to \$274,999 was November's most prevalent price point in

the condominium market, accounting for almost 47 per cent of the units sold.

"When you look at what's happening in real estate markets across Canada, Ottawa's market performance is the polar opposite," Shaw declares. "Our market fundamentals are very strong, and we have experienced steady growth for many years, and indeed decades."

"With our average home prices lower than the national average and our high employment levels, there is no doubt that Ottawa is one of our country's most ideal locations to live, work, play, and raise your family," Shaw concludes.

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,553 properties since the beginning of the year down from 2,821 from this time last 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®).

## November 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	38	32	18.8	\$313,555	\$341,756	-8.3
	2 Storey	498	513	-2.9	\$442,492	\$446,984	-1.0
	3 Storey	42	45	-6.7	\$526,039	\$450,202	16.8
	Bungalow(1 Story)	218	248	-12.1	\$405,905	\$391,077	3.8
	Double	0	3	-100.0	\$0	\$454,667	-100.0
	Duplex	7	12	-41.7	\$585,357	\$401,283	45.9
	Hi Ranch	31	35	-11.4	\$341,856	\$332,720	2.7
	Mobile	0	5	-100.0	\$0	\$75,100	-100.0
	Other	2	1	100.0	\$527,500	\$105,000	402.4
	Split Level	34	44	-22.7	\$431,083	\$376,131	14.6
		870	938	-7.2	\$429,039	\$418,273	2.6
CON	2 Storey	99	134	-26.1	\$262,041	\$225,426	16.2
	3 Storey	13	24	-45.8	\$278,238	\$279,917	-0.6
	Bungalow(1 Story)	1	2	-50.0	\$354,900	\$355,000	0.0
	Hi Ranch	1	0	0.0	\$205,000	\$0	0.0
	Mobile	0	1	-100.0	\$0	\$380,000	-100.0
	One Level	167	125	33.6	\$303,909	\$283,684	7.1
	Other	13	8	62.5	\$246,723	\$268,125	-8.0
	Split Level	1	0	0.0	\$221,000	\$0	0.0
		295	294	0.3	\$285,764	\$257,212	11.1
		1,165	1,232	-5.4	\$392,759	\$379,838	

## Year To Date November 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	402	354	13.6	\$324,356	\$313,147	3.6	
	2 Storey	7,588	7,582	0.1	\$466,757	\$443,418	5.3	
	3 Storey	637	659	-3.3	\$575,064	\$523,672	9.8	
	Bungalow(1 Story)	3,098	3,156	-1.8	\$410,642	\$391,131	5.0	
	Double	18	29	-37.9	\$587,217	\$484,159	21.3	
	Duplex	99	99	0.0	\$501,648	\$500,932	0.1	
	Hi Ranch	435	412	5.6	\$351,549	\$336,660	4.4	
	Mobile	76	71	7.0	\$85,808	\$86,371	-0.7	
	Modular	14	0	0.0	\$145,107	\$0	0.0	
	Other	17	26	-34.6	\$469,853	\$285,595	64.5	
	Split Level	566	531	6.6	\$425,340	\$409,104	4.0	
			12,950	12,919	0.2	\$446,415	\$424,606	5.1
	CON	1 1/2 Storey	4	2	100.0	\$315,725	\$515,000	-38.7
2 Storey		1,424	1,304	9.2	\$239,856	\$231,340	3.7	
3 Storey		216	189	14.3	\$277,234	\$273,558	1.3	
Bungalow(1 Story)		60	67	-10.4	\$358,209	\$328,404	9.1	
Hi Ranch		4	3	33.3	\$182,875	\$173,667	5.3	
Mobile		0	1	-100.0	\$0	\$380,000	-100.0	
Modular		2	0	0.0	\$244,000	\$0	0.0	
One Level		2,022	1,732	16.7	\$304,350	\$298,741	1.9	
Other		119	70	70.0	\$266,017	\$240,041	10.8	
Split Level		15	13	15.4	\$237,333	\$279,262	-15.0	
		3,866	3,381	14.3	\$278,330	\$270,676	2.8	
		16,816	16,300	3.2	\$407,772	\$392,678		