



# Home Sales!

## January's Record-Breaking ~~Snowfall!~~

**OTTAWA, February 5, 2019** - Members of the Ottawa Real Estate Board sold 820 residential properties in January through the Board's Multiple Listing Service® System, compared with 708 in January 2018, an increase of 15.8 per cent. January's sales included 611 in the residential property class, a rise of 14.2 per cent from a year ago, and 209 in the condominium property class, an increase of 20.8 per cent from January 2018. The five-year average for January sales is 683.4.

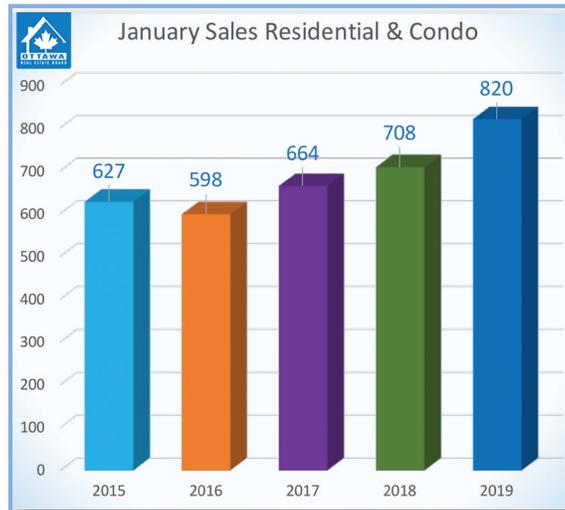
"January is typically one of the slowest months of the year for local real estate. Yet, in spite of the record cold and snowfall, unit sales are up almost 16%. This is the highest number of January transactions we have experienced in decades," states Ottawa Real Estate Board's 2019 President, Dwight Delahunt.

"Buyers are extremely motivated, despite the weather, and properties are moving very quickly as days on market continue to decline," he adds. "If you're thinking of selling, you don't have to wait for spring. A REALTOR® is in the best position to assist in this active market where buyers are waiting for the opportunity."

The average sale price of a residential-class property sold in January in the Ottawa area was \$432,829, an increase of 1.5 per cent over January 2018. The

average sale price for a condominium-class property was \$283,990, an increase of 7.7 per cent from this month last year.\*

"Even though inventory is at its lowest level in years, Ottawa's home prices reflect reasonable appreciation. New builds are helping prices remain stable with homebuilders adding enough



supply to keep the market equitable. We don't have the supply constraints of Toronto and Vancouver because we have serviceable lots within a 20-minute drive," Delahunt points out.

"Similar to the fact that you don't need to own a BMW to get where you want to go, some of the more expensive neighbourhoods in the city are a lifestyle choice. The fact is there is quality affordable

housing available for almost every level of homebuyer in Ottawa."

The \$300,000 to \$449,999 range continued to represent the most active price point in the residential market, accounting for nearly 42.5 per cent of January's sales while 22.7 per cent of sales were in the \$500,000 to \$750,000 price range. Between \$175,000 to \$274,999 remained the most prevalent price point in the condominium market, accounting for 54.1 per cent of the units sold.

When asked what he forecasts for the upcoming year, Delahunt speculates, "Based on last month's sales, I'd say we go with [Warton Willie's prediction](#) – it will likely be an early spring for the real estate market as well."

In addition to residential and condominium sales, OREB Members assisted clients with renting 169 properties in January 2019.

*\* 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.*



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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.

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## January 2019 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2019	2018	% Chg	2019	2018	% Chg
RES	1 1/2 Storey	22	20	10.0	\$310,636	\$290,808	6.8
	2 Storey	337	307	9.8	\$465,143	\$445,232	4.5
	3 Storey	33	25	32.0	\$483,879	\$534,592	-9.5
	Bungalow(1 Story)	164	132	24.2	\$383,477	\$404,806	-5.2
	Double	3	2	50.0	\$283,667	\$679,450	-58.3
	Duplex	4	4	0.0	\$545,750	\$667,000	-18.2
	Hi Ranch	20	18	11.1	\$415,035	\$355,150	16.9
	Mobile	7	5	40.0	\$87,429	\$105,600	-17.2
	Modular	0	1	-100.0	\$0	\$160,000	-100.0
	Split Level	21	21	0.0	\$479,357	\$366,330	30.9
		611	535	14.2	\$432,829	\$426,310	1.5
CON	2 Storey	76	64	18.8	\$241,713	\$233,263	3.6
	3 Storey	10	16	-37.5	\$269,050	\$233,969	15.0
	Bungalow(1 Story)	2	2	0.0	\$395,000	\$197,750	99.7
	Hi Ranch	0	2	-100.0	\$0	\$195,000	-100.0
	One Level	113	87	29.9	\$305,242	\$296,722	2.9
	Other	7	2	250.0	\$395,329	\$177,500	122.7
	Split Level	1	0	0.0	\$243,500	\$0	0.0
			209	173	20.8	\$283,990	\$263,744
		820	708	15.8	\$394,893	\$386,587	

## Year To Date January 2019 - Residential and Condominium Sales

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