



# February Buyers Snap Up Limited Inventory

**OTTAWA, March 5, 2019** - Members of the Ottawa Real Estate Board sold 1,005 residential properties in February through the Board's Multiple Listing Service® System, compared with 978 in February 2018, an increase of 2.8 per cent. February's sales included 756 in the residential property class, a rise of 3.8 per cent from a year ago, and 249 in the condominium property class, a decrease of 0.4 per cent from February 2018. The five-year average for February sales is 949.

"February has been a strong month, and with year-to-date unit sales 8% higher in both the condo and residential categories, it is looking very favourable for the spring market," states Ottawa Real Estate Board's 2019 President, Dwight Delahunt.

"Days on market continue to decline, and although inventory has fallen to its lowest level in many years, we are still managing to satisfy demand even with 900 fewer listings than this time last year," he adds. "If we had more supply, our unit sales would be even greater."

The average sale price of a residential-class property sold in February in the Ottawa area was

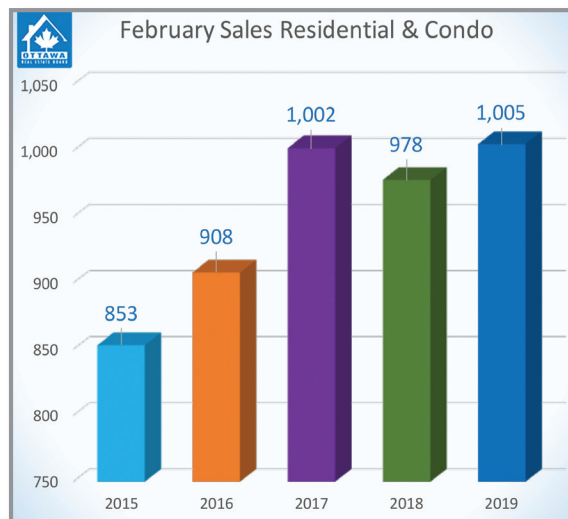
\$466,540, an increase of 8.6 per cent over February 2018. The average sale price for a condominium-class property was \$288,354, an increase of 5.6 per cent from this month last year.\*

"The Ottawa market is well ahead of inflation in regards to average prices for both condo and residential

\$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 48 per cent of the units sold.

"If you are thinking about selling, don't wait - get a jump on the spring market! Now is the time to have a conversation with your REALTOR® who understands the best way to position your home in the market and has the experience to guide you through its complexities," Delahunt suggests. "This is the type of market you certainly wouldn't want to navigate without one."

In addition to residential and condominium sales, OREB Members assisted clients with renting 342 properties since the beginning of the year.



properties. We are in a comfortable position and remain one of the most affordable markets in the country," Delahunt points out.

The \$300,000 to \$449,999 range continued to represent the most active price point in the residential market, accounting for nearly 44 per cent of February's sales while 26 per cent of residential sales were in the

\* *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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## February 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	21	24	-12.5	\$389,976	\$265,213	47.0
	2 Storey	460	428	7.5	\$489,428	\$452,336	8.2
	3 Storey	42	32	31.3	\$518,398	\$490,922	5.6
	Bungalow(1 Story)	176	162	8.6	\$433,711	\$410,309	5.7
	Double	0	2	-100.0	\$0	\$407,500	-100.0
	Duplex	4	6	-33.3	\$334,725	\$576,000	-41.9
	Hi Ranch	24	24	0.0	\$378,608	\$336,598	12.5
	Mobile	3	5	-40.0	\$123,408	\$96,800	27.5
	Other	1	0	0.0	\$240,000	\$0	0.0
	Split Level	25	45	-44.4	\$409,468	\$396,013	3.4
		756	728	3.8	\$466,540	\$429,668	8.6
CON	1 1/2 Storey	0	1	-100.0	\$0	\$269,000	-100.0
	2 Storey	91	97	-6.2	\$255,218	\$233,836	9.1
	3 Storey	8	5	60.0	\$273,288	\$240,179	13.8
	Bungalow(1 Story)	2	1	100.0	\$336,000	\$235,000	43.0
	One Level	141	135	4.4	\$309,274	\$302,515	2.2
	Other	6	10	-40.0	\$326,167	\$285,390	14.3
	Split Level	1	1	0.0	\$152,500	\$213,000	-28.4
		249	250	-0.4	\$288,354	\$273,174	5.6
		1,005	978	2.8	\$422,393	\$389,665	

## Year To Date February 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	43	44	-2.3	\$349,384	\$276,847	26.2
	2 Storey	797	735	8.4	\$479,159	\$449,369	6.6
	3 Storey	75	57	31.6	\$503,210	\$510,076	-1.3
	Bungalow(1 Story)	340	294	15.6	\$409,480	\$407,748	0.4
	Double	3	4	-25.0	\$283,667	\$543,475	-47.8
	Duplex	8	10	-20.0	\$440,238	\$612,400	-28.1
	Hi Ranch	44	42	4.8	\$395,166	\$344,549	14.7
	Mobile	10	10	0.0	\$98,223	\$101,200	-2.9
	Modular	0	1	-100.0	\$0	\$160,000	-100.0
	Other	1	0	0.0	\$240,000	\$0	0.0
	Split Level	45	66	-31.8	\$439,609	\$386,568	13.7
			1,366	1,263	8.2	\$451,422	\$428,246
CON	1 1/2 Storey	0	1	-100.0	\$0	\$269,000	-100.0
	2 Storey	167	161	3.7	\$249,072	\$233,608	6.6
	3 Storey	18	21	-14.3	\$270,933	\$235,447	15.1
	Bungalow(1 Story)	4	3	33.3	\$365,500	\$210,167	73.9
	Hi Ranch	0	2	-100.0	\$0	\$195,000	-100.0
	One Level	254	222	14.4	\$307,480	\$300,245	2.4
	Other	13	12	8.3	\$363,408	\$267,408	35.9
	Split Level	2	1	100.0	\$198,000	\$213,000	-7.0
		458	423	8.3	\$286,363	\$269,317	6.3
		1,824	1,686	8.2	\$409,976	\$388,372	