



Blossoming Condo Market Bolsters May Resales

OTTAWA, June 5, 2019 - Members of the Ottawa Real Estate Board sold 2,423 residential properties in May through the Board's Multiple Listing Service® System, compared with 2,271 in May 2018, an increase of 6.7 per cent. May's sales included 1,869 in the residential property class, an increase of 4.6 per cent from a year ago, and 554 in the condominium property class, an increase of 14.2 per cent from May 2018. The five-year average for May unit sales is 2,167.

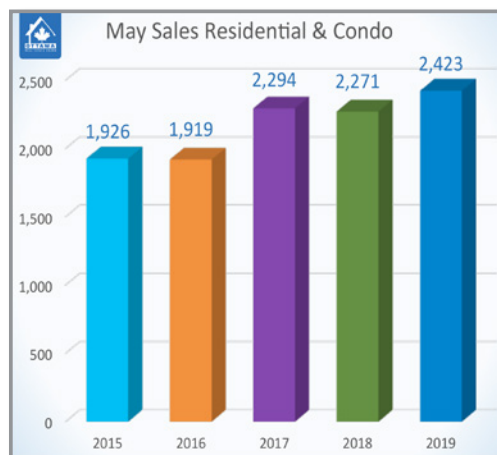
"Despite the continuous freefall of inventory levels, we still have a higher sales volume than this time last year," observes Dwight Delahunt, Ottawa Real Estate Board's President. "Well-priced and positioned properties are turning over quickly with residential days on market declining an average of 28 days compared to 34 days last May and a whopping 33 per cent decrease for the condominium market from 46 days to 31 days."

"Condo sales are bolstering the resale market, up 14 per cent from a year ago, and are providing an excellent opportunity for those wishing to enter the market or are ready to downsize," he adds.

May's figures show the average sale price for a condominium-class property was \$297,731, an increase of 5.8 per

cent from last year while the average sale price of a residential-class property was \$493,691, a rise of 6.4 per cent from a year ago. Year to date numbers show a 6.6 per cent and 7.9 per cent increase in average prices for residential and condominiums respectively. *

"Home prices are steadily increasing at a reasonable rate, and the fact that they are not spiking confirms that our market



is healthy and sustainable," Delahunt points out. "Although we hear about extreme multiple offer situations, the fact is, 62 per cent of homes are still selling at or below asking."

"Certainly, there are 15 per cent more listings selling above asking compared to this time last year, but these are restricted to particular pockets of the city. There are still many opportunities for those who want to find an affordable

property. This is where the knowledge and experience of a REALTOR® will serve you well. They understand Ottawa's neighbourhoods, market trends, and property values and can efficaciously guide you in your home sale or search," Delahunt advises.

The \$350,000 to \$499,999 price range was the most active price point in the residential market, accounting for 42 per cent of May's transactions while 28 per cent of residential sales were in the \$500,000 to \$749,999 range. The most prevalent price point in the condominium market, which had increased to the \$225,000-\$349,999 price range two months ago, accounts for 57 per cent of the units sold.

In addition to residential and condominium sales, OREB Members assisted clients with renting 1,043 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®).

May 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	63	56	12.5	\$357,902	\$405,267	-11.7
	2 Storey	1,119	1,088	2.8	\$514,927	\$476,111	8.2
	3 Storey	109	81	34.6	\$611,142	\$586,447	4.2
	Bungalow(1 Story)	423	403	5.0	\$459,491	\$437,058	5.1
	Double	1	2	-50.0	\$1,150,000	\$932,500	23.3
	Duplex	10	15	-33.3	\$514,380	\$492,733	4.4
	Hi Ranch	58	55	5.5	\$346,741	\$363,597	-4.6
	Mobile	11	5	120.0	\$96,600	\$80,600	19.9
	Modular	1	5	-80.0	\$110,938	\$139,700	-20.6
	Other	3	0	0.0	\$572,000	\$0	0.0
Split Level	71	76	-6.6	\$474,433	\$452,268	4.9	
		1,869	1,786	4.6	\$493,691	\$464,204	6.4
CON	1 1/2 Storey	0	1	-100.0	\$0	\$264,000	-100.0
	2 Storey	211	171	23.4	\$266,915	\$229,663	16.2
	3 Storey	23	29	-20.7	\$341,078	\$230,002	48.3
	Bungalow(1 Story)	10	10	0.0	\$317,620	\$379,050	-16.2
	Hi Ranch	1	1	0.0	\$240,000	\$136,500	75.8
	Modular	0	1	-100.0	\$0	\$180,000	-100.0
	One Level	296	253	17.0	\$317,587	\$321,756	-1.3
	Other	11	17	-35.3	\$268,882	\$257,471	4.4
	Split Level	2	2	0.0	\$199,750	\$205,000	-2.6
			554	485	14.2	\$297,731	\$281,453
		2,423	2,271	6.7	\$448,887	\$425,175	

Year To Date May 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	178	178	0.0	\$361,763	\$337,716	7.1	
	2 Storey	3,559	3,560	0.0	\$500,933	\$468,236	7.0	
	3 Storey	329	295	11.5	\$581,182	\$553,871	4.9	
	Bungalow(1 Story)	1,382	1,382	0.0	\$447,400	\$424,268	5.5	
	Double	6	9	-33.3	\$525,667	\$653,211	-19.5	
	Duplex	38	45	-15.6	\$537,555	\$499,767	7.6	
	Hi Ranch	183	175	4.6	\$372,431	\$349,818	6.5	
	Mobile	42	34	23.5	\$97,953	\$83,344	17.5	
	Modular	2	9	-77.8	\$92,969	\$142,667	-34.8	
	Other	7	5	40.0	\$385,557	\$633,100	-39.1	
	Split Level	236	262	-9.9	\$453,908	\$415,481	9.2	
			5,962	5,954	0.1	\$480,139	\$450,536	6.6
	CON	1 1/2 Storey	1	3	-66.7	\$765,000	\$307,633	148.7
2 Storey		630	623	1.1	\$258,341	\$233,662	10.6	
3 Storey		68	99	-31.3	\$318,624	\$263,790	20.8	
Bungalow(1 Story)		33	21	57.1	\$320,167	\$338,419	-5.4	
Hi Ranch		1	3	-66.7	\$240,000	\$175,500	36.8	
Modular		0	1	-100.0	\$0	\$180,000	-100.0	
One Level		1,039	883	17.7	\$315,859	\$303,727	4.0	
Other		43	44	-2.3	\$303,676	\$253,470	19.8	
Split Level		5	4	25.0	\$212,100	\$276,750	-23.4	
		1,820	1,681	8.3	\$295,763	\$274,166	7.9	
		7,782	7,635	1.9	\$437,018	\$411,704		