



Hot Market in a Scorching July

OTTAWA, August 6, 2019 - Members of the Ottawa Real Estate Board sold 1,842 residential properties in July through the Board's Multiple Listing Service® System, compared with 1,605 in July 2018, an increase of 14.8 per cent. July's sales included 1,382 in the residential-property class, up 12.3 per cent from a year ago, and 460 in the condominium-property category, a rise of 23 per cent from July 2018. The five-year average for July unit sales is 1,579.

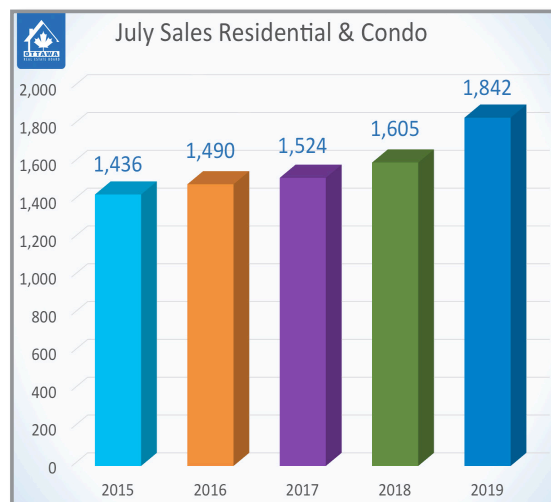
"Typically, after the busy spring, July tends to be a slower month as people take vacations and spend more time with their families, but there was no slow down this past month," observes Dwight Delahunt, President of the Ottawa Real Estate Board. "In fact, we recorded the highest number of July sales in 15 years."

"Also, for the first time in 2019, there was an upsurge in new listings which has slightly improved housing inventory. Although this is encouraging news, it is not enough to keep up with demand. In order to bring about a more balanced market, there needs to be at least a three-month supply of listings. Currently, Ottawa is closer to a one-month supply," he adds.

"In this type of market, it is vital that Sellers utilize the experience and advice of a REALTOR® to maximize

your property's potential — and if you are a Buyer, to guide you through the complexities this intricate market presents," Delahunt recommends.

July's average sale price for a condominium-class property was \$299,665, an increase of 6.8 per cent from last year while the average sale price of a residential-class property was



\$487,308, an increase of 10.4 per cent from a year ago.*

"Residential house prices continue to increase; however, these are reasonable gains and are not creating a bubble by any stretch," Delahunt maintains. "Condo prices have now recovered, and the oversupply in that sector no longer exists. Ottawa has a healthy condo market and with major developments coming online in the

future, we expect these too will be absorbed in due course."

The \$350,000 to \$499,999 price range was the most prevalent price point in the residential market, accounting for 42 per cent of July's transactions while 28 per cent of residential sales were in the \$500,000 to \$749,999 range. The most active price point in the condominium market, \$225,000-\$349,999, accounts for 52 per cent of the units sold.

When asked about how the upcoming federal election might affect the real estate market, Delahunt emphasizes, "We continue to believe the stress test is negatively impacting our housing market and look forward to hearing about how the various parties intend on addressing this contentious issue as the election approaches."

In addition to residential sales, OREB Members assisted clients with renting 1,619 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.*



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July 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	37	42	-11.9	\$364,138	\$317,270	14.8
	2 Storey	790	712	11.0	\$521,104	\$473,424	10.1
	3 Storey	77	57	35.1	\$533,919	\$550,418	-3.0
	Bungalow(1 Story)	349	276	26.4	\$443,317	\$390,036	13.7
	Double	4	2	100.0	\$631,750	\$527,500	19.8
	Duplex	6	6	0.0	\$532,833	\$322,483	65.2
	Hi Ranch	42	61	-31.1	\$392,631	\$351,856	11.6
	Mobile	10	8	25.0	\$97,120	\$80,188	21.1
	Modular	1	2	-50.0	\$185,500	\$150,250	23.5
	Other	4	2	100.0	\$290,100	\$475,000	-38.9
	Split Level	62	63	-1.6	\$450,860	\$438,815	2.7
			1,382	1,231	12.3	\$487,308	\$441,444
CON	1 1/2 Storey	1	0	0.0	\$590,000	\$0	0.0
	2 Storey	161	157	2.5	\$266,195	\$238,226	11.7
	3 Storey	26	17	52.9	\$315,746	\$299,579	5.4
	Bungalow(1 Story)	8	7	14.3	\$343,688	\$391,771	-12.3
	One Level	250	180	38.9	\$317,969	\$307,626	3.4
	Other	12	13	-7.7	\$294,550	\$332,313	-11.4
	Split Level	2	0	0.0	\$206,450	\$0	0.0
		460	374	23.0	\$299,665	\$280,560	6.8
		1,842	1,605	14.8	\$440,448	\$403,954	

Year To Date July 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	263	266	-1.1	\$361,252	\$329,970	9.5
	2 Storey	5,291	5,219	1.4	\$509,372	\$470,432	8.3
	3 Storey	501	431	16.2	\$573,391	\$557,565	2.8
	Bungalow(1 Story)	2,105	2,060	2.2	\$446,870	\$415,690	7.5
	Double	12	13	-7.7	\$576,750	\$607,762	-5.1
	Duplex	56	61	-8.2	\$533,884	\$476,151	12.1
	Hi Ranch	271	287	-5.6	\$379,574	\$349,016	8.8
	Mobile	57	50	14.0	\$98,213	\$82,796	18.6
	Modular	4	12	-66.7	\$139,235	\$140,125	-0.6
	Other	13	9	44.4	\$398,023	\$537,833	-26.0
	Split Level	370	388	-4.6	\$454,030	\$418,893	8.4
			8,943	8,796	1.7	\$484,964	\$449,056
CON	1 1/2 Storey	2	3	-33.3	\$677,500	\$307,633	120.2
	2 Storey	984	943	4.3	\$262,486	\$234,840	11.8
	3 Storey	114	149	-23.5	\$316,510	\$279,864	13.1
	Bungalow(1 Story)	48	34	41.2	\$322,729	\$358,759	-10.0
	Hi Ranch	1	3	-66.7	\$240,000	\$175,500	36.8
	Modular	0	1	-100.0	\$0	\$180,000	-100.0
	One Level	1,543	1,298	18.9	\$319,530	\$307,564	3.9
	Other	70	69	1.4	\$290,815	\$276,988	5.0
	Split Level	8	8	0.0	\$265,425	\$261,750	1.4
		2,770	2,508	10.4	\$298,545	\$278,072	7.4
		11,713	11,304	3.6	\$440,878	\$411,120	