



Sizzling Summer Continues into August

OTTAWA, September 5, 2019 - Members of the Ottawa Real Estate Board sold 1,731 residential properties in August through the Board's Multiple Listing Service® System, compared with 1,581 in August 2018, an increase of 9.5 per cent. August's sales included 1,300 in the residential-property class, up 9.7 per cent from a year ago, and 431 in the condominium-property category, an increase of 8.8 per cent from August 2018. The five-year average for August unit sales is 1,522.

"August's ten percent increase in unit sales from 2018 is over twice the percentage increase experienced last year and three times higher than the previous August," reports Dwight Delahunt, Ottawa Real Estate Board President. "However, although the numbers are up, Ottawa continues to undergo issues with inventory as the limited supply persists."

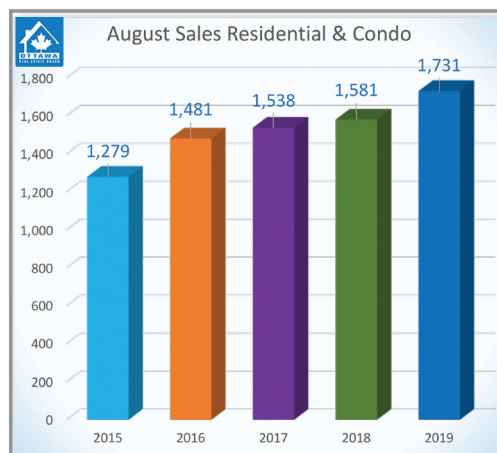
August's average sale price for a condominium-class property was \$308,781, an increase of 11.5 per cent from last year while the average sale price of a residential-class property was \$484,921, an increase of 11.8 per cent from a year ago. Year to date figures show an 8.4 per cent and 7.9 per cent increase in average sale prices for residential and condominiums respectively. *

"Year to date average prices, which are more reliable indicators than monthly average prices, show steady, reasonable, and sustainable increases. We don't anticipate there will be a major

correction in the foreseeable future," Delahunt maintains.

The \$350,000 to \$499,999 price range was the most prevalent price point in the residential market, accounting for 42 per cent of August's transactions while 27 per cent of residential sales were in the \$500,000 to \$749,999 range. The most active price point in the condominium market has increased again in 2019 to

When questioned about the government's First-Time Home Buyer Incentive (FTHBI) which came into effect on September 2, Delahunt cautions, "It's too early to tell what the impact will be or if there will be any impact in Ottawa's market – these measures are not helping the supply side. We continue to call on all three levels of government to implement actions to increase supply which will facilitate restoring balance to our local real estate market."



\$250,000-\$399,999, accounting for 50 per cent of the units sold.

"As to be expected, now that the units in the lower end of the condo market have been acquired, there appears to be another upward movement in the prices of available condominiums," Delahunt points out. "Statistics show the higher end of the residential market has picked up with the doubling of unit sales in the \$750K to \$1M price range from this time last year," he adds.

"Coming into the fall months, which are typically busy, we expect the market will continue to pick up steam," he speculates. "Your home purchase or sale is not a DIY project; there's too much at stake. Be sure to find a local REALTOR® with the depth of knowledge and experience that is warranted in one of the biggest investments you will make in your life."

In addition to residential sales, OREB Members assisted clients with renting 1,906 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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August 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	42	38	10.5	\$356,317	\$292,374	21.9
	2 Storey	751	672	11.8	\$515,531	\$454,958	13.3
	3 Storey	46	43	7.0	\$578,942	\$597,095	-3.0
	Bungalow(1 Story)	326	308	5.8	\$446,750	\$403,427	10.7
	Double	2	3	-33.3	\$581,250	\$478,333	21.5
	Duplex	9	8	12.5	\$486,122	\$486,469	-0.1
	Hi Ranch	50	48	4.2	\$401,490	\$362,015	10.9
	Mobile	8	10	-20.0	\$136,975	\$93,950	45.8
	Modular	2	0	0.0	\$140,000	\$0	0.0
	Other	7	1	600.0	\$322,714	\$183,000	76.3
Split Level	57	54	5.6	\$469,286	\$433,468	8.3	
		1,300	1,185	9.7	\$484,921	\$433,760	11.8
CON	2 Storey	150	150	0.0	\$270,264	\$241,158	12.1
	3 Storey	11	22	-50.0	\$278,263	\$282,689	-1.6
	Bungalow(1 Story)	5	5	0.0	\$372,360	\$351,400	6.0
	Hi Ranch	2	0	0.0	\$214,950	\$0	0.0
	Modular	0	1	-100.0	\$0	\$308,000	-100.0
	One Level	254	207	22.7	\$330,102	\$303,131	8.9
	Other	9	10	-10.0	\$371,811	\$228,350	62.8
	Split Level	0	1	-100.0	\$0	\$215,000	-100.0
		431	396	8.8	\$308,781	\$277,031	11.5
		1,731	1,581	9.5	\$441,064	\$394,504	

Year To Date August 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	304	304	0.0	\$360,607	\$325,270	10.9
	2 Storey	6,038	5,891	2.5	\$510,129	\$468,667	8.8
	3 Storey	547	474	15.4	\$573,858	\$561,151	2.3
	Bungalow(1 Story)	2,431	2,368	2.7	\$446,854	\$414,095	7.9
	Double	14	16	-12.5	\$577,393	\$583,494	-1.0
	Duplex	64	69	-7.2	\$527,384	\$477,347	10.5
	Hi Ranch	321	335	-4.2	\$382,987	\$350,878	9.2
	Mobile	65	60	8.3	\$102,983	\$84,655	21.7
	Modular	6	12	-50.0	\$139,490	\$140,125	-0.5
	Other	20	10	100.0	\$371,665	\$502,350	-26.0
	Split Level	427	442	-3.4	\$456,066	\$420,673	8.4
			10,237	9,981	2.6	\$484,953	\$447,240
CON	1 1/2 Storey	2	3	-33.3	\$677,500	\$307,633	120.2
	2 Storey	1,134	1,093	3.8	\$263,515	\$235,707	11.8
	3 Storey	125	171	-26.9	\$313,144	\$280,227	11.7
	Bungalow(1 Story)	53	39	35.9	\$327,411	\$357,815	-8.5
	Hi Ranch	3	3	0.0	\$223,300	\$175,500	27.2
	Modular	0	2	-100.0	\$0	\$244,000	-100.0
	One Level	1,796	1,505	19.3	\$321,069	\$306,954	4.6
	Other	79	79	0.0	\$300,042	\$270,831	10.8
	Split Level	8	9	-11.1	\$265,425	\$256,556	3.5
		3,200	2,904	10.2	\$299,942	\$277,930	7.9
		13,437	12,885	4.3	\$440,893	\$409,081	