



Fall Market Springs Forward

OTTAWA, October 3, 2019 - Members of the Ottawa Real Estate Board sold 1,549 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,386 in September 2018, an increase of 11.8 per cent. September's sales included 1,113 in the residential-property class, up 6.9 per cent from a year ago, and 436 in the condominium-property category, an increase of 26.4 per cent from September 2018. The five-year average for September unit sales is 1,385.

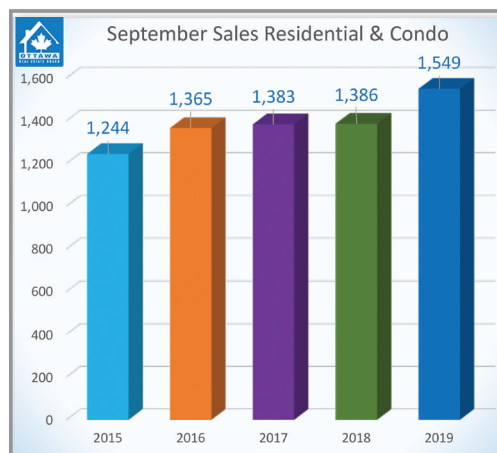
"Despite a challenging year of historically low inventory, September's sales continue to be extremely strong, the likes of which we haven't seen in the past 15 years," acknowledges Dwight Delahunt, President of the Ottawa Real Estate Board. "It's quite amazing, with the limited supply, that the market is still moving well with purchasers finding properties that meet their requirements," he adds.

"Of course, in this kind of market where the process can be quite accelerated, you must be ready to make a decision quickly and be poised to act straightaway. That's why it's prudent to work with a REALTOR® — home sellers can expose their properties immediately, and buyers are able to have instant access to the latest listings posted to the MLS® System," Delahunt advises.

September's average sale price for a condominium-class property was \$309,373, an increase of 9 per cent from last year while the average sale price of a

residential-class property was \$487,438, an increase of 8 per cent from a year ago. Year to date figures show an 8.4 per cent and 8.1 per cent increase in average sale prices for residential and condominiums respectively. *

"Now that condominium prices have recovered, we see condo sellers jumping back into the market to take advantage of that, and as a result, condo sales



have been very robust and have again led the way in September's unit sales," Delahunt suggests.

The \$350,000 to \$499,999 price range was the most prevalent price point in the residential market, accounting for 43.5 per cent of September'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 was \$225,000-\$349,999, accounting for 56 per cent of the units sold.

"September to November typically tend to be busy listing and sales months; however, there is a federal election coming up, which normally brings a slowdown in the market. We haven't seen that transpire this year, which suggests that consumers are highly confident in our local economy and the Ottawa real estate market."

When asked to elaborate on the pressing issue of housing in the upcoming election, Delahunt states, "We are closely monitoring the platforms of all parties, and any proposals that address supply certainly have our support."

He continues, "Although Canada needs a broad-based national housing strategy which tackles the full range of housing issues, platforms that are getting it right understand that real estate is local, and policies must factor in regional differences."

In addition to residential sales, OREB Members assisted clients with renting 2,117 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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The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,150 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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September 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	35	30	16.7	\$343,913	\$277,910	23.7
	2 Storey	632	597	5.9	\$514,200	\$466,163	10.3
	3 Storey	76	59	28.8	\$506,120	\$669,179	-24.4
	Bungalow(1 Story)	267	254	5.1	\$465,530	\$404,679	15.0
	Double	2	0	0.0	\$706,500	\$0	0.0
	Duplex	6	8	-25.0	\$568,667	\$473,375	20.1
	Hi Ranch	31	38	-18.4	\$374,483	\$359,811	4.1
	Mobile	5	8	-37.5	\$103,400	\$98,113	5.4
	Modular	1	1	0.0	\$199,900	\$155,000	29.0
	Other	3	3	0.0	\$124,000	\$262,333	-52.7
Split Level	55	43	27.9	\$458,595	\$476,390	-3.7	
		1,113	1,041	6.9	\$487,438	\$450,123	8.3
CON	1 1/2 Storey	0	1	-100.0	\$0	\$340,000	-100.0
	2 Storey	181	112	61.6	\$278,839	\$257,884	8.1
	3 Storey	23	15	53.3	\$321,680	\$278,127	15.7
	Bungalow(1 Story)	8	12	-33.3	\$354,688	\$349,838	1.4
	One Level	210	186	12.9	\$333,285	\$297,813	11.9
	Other	12	17	-29.4	\$300,150	\$260,919	15.0
	Split Level	2	2	0.0	\$294,450	\$213,000	38.2
		436	345	26.4	\$309,373	\$283,617	9.1
		1,549	1,386	11.8	\$437,318	\$408,677	

Year To Date September 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	339	334	1.5	\$358,883	\$321,016	11.8
	2 Storey	6,667	6,488	2.8	\$510,501	\$468,436	9.0
	3 Storey	623	533	16.9	\$565,594	\$573,109	-1.3
	Bungalow(1 Story)	2,697	2,622	2.9	\$448,442	\$413,183	8.5
	Double	16	16	0.0	\$593,531	\$583,494	1.7
	Duplex	70	77	-9.1	\$530,923	\$476,934	11.3
	Hi Ranch	352	373	-5.6	\$382,238	\$351,788	8.7
	Mobile	70	68	2.9	\$103,013	\$86,238	19.5
	Modular	7	13	-46.2	\$148,120	\$141,269	4.8
	Other	23	13	76.9	\$339,361	\$446,962	-24.1
	Split Level	482	485	-0.6	\$456,355	\$425,613	7.2
		11,346	11,022	2.9	\$485,124	\$447,512	8.4
CON	1 1/2 Storey	2	4	-50.0	\$677,500	\$315,725	114.6
	2 Storey	1,314	1,205	9.0	\$265,647	\$237,768	11.7
	3 Storey	148	186	-20.4	\$314,471	\$280,058	12.3
	Bungalow(1 Story)	61	51	19.6	\$330,989	\$355,938	-7.0
	Hi Ranch	3	3	0.0	\$223,300	\$175,500	27.2
	Modular	0	2	-100.0	\$0	\$244,000	-100.0
	One Level	2,006	1,691	18.6	\$322,347	\$305,949	5.4
	Other	91	96	-5.2	\$300,057	\$269,076	11.5
Split Level	10	11	-9.1	\$271,230	\$248,636	9.1	
		3,635	3,249	11.9	\$301,090	\$278,534	8.1
		14,981	14,271	5.0	\$440,470	\$409,042	