



# Record-Breaking 2019 Closes Out Decade

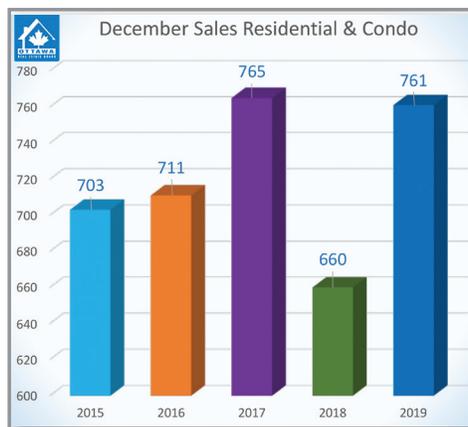
**OTTAWA, January 6, 2020** - Members of the Ottawa Real Estate Board (OREB) sold 761 residential properties in December through the Board's Multiple Listing Service® System, compared with 660 in December 2018, an increase of 15.3 per cent. December's sales included 534 in the residential property class, up 13.9 per cent from a year ago, and 227 in the condominium property class, an increase of 18.8 per cent from December 2018. The five-year average for December unit sales is 720.

"December's statistics reflect the same story we've seen all year - historically low supply yet higher unit sales than in previous years. Days on market continued to decline, especially in certain pockets of the city, as properties that came on the market were snapped up by prepared buyers," states Dwight Delahunt, Ottawa Real Estate Board's 2019 President. "Unit sales in the condominium class consistently led the way, offering lower price point options for homebuyers that simply weren't available in the residential category," he adds.

The total number of residential and condo units sold throughout 2019 was 18,622, compared with 17,467 in 2018, an increase of 6.6 per cent. Residential property class sales went up by 4.7 per cent with 14,038 properties exchanging hands last year compared to 13,411 in 2018. Condominium property class sales increased 13 per cent

with 4,584 units sold in 2019 versus 4,056 in the previous year.

"2019 was a record-breaker in both the number of sales as well as average prices, with the residential property class reaching \$500K in several months during the year. This price growth is warranted due to the fundamental economic principle of supply and demand playing out, with limited supply putting upward pressure on prices. However, even with these



increases, Ottawa's real estate market continues to remain one of the most affordable and sustainable in the country," Delahunt stresses.

December's average sale price for a condominium-class property was \$310,675, an increase of 11.5 per cent from a year ago while the average sale price of a residential-class property was \$500,306, an increase of 10.3 per cent from December 2018. Year-end figures show an average

sale price of \$486,590 for residential-class properties in 2019, an 8.9 per cent increase from 2018 and \$304,203 for condominium properties, up 9.3 per cent from last year.\*

OREB's 2020 President, Deborah Burgoyne, forecasts Ottawa will continue to experience limited supply and reasonably increasing average prices this year. "Supply issues will surely persist into 2020, and I don't expect the inventory will be able to recover in the near future," she suggests.

"Builders do seem keen on constructing luxury rental units, which is something we haven't seen much of before. These could potentially add inventory to the residential class, as boomers will have decent options if they are considering entering a different lifestyle than homeownership. However, even if supply increases, high demand has shifted market values upwards in various neighbourhoods and prices are unlikely to go back down – this is our new reality," concludes Burgoyne.

*\* 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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## December 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	15	40.0	\$307,871	\$373,700	-17.6
	2 Storey	282	288	-2.1	\$548,560	\$473,706	15.8
	3 Storey	28	25	12.0	\$556,489	\$639,548	-13.0
	Bungalow(1 Story)	141	105	34.3	\$462,784	\$397,352	16.5
	Double	2	0	0.0	\$700,550	\$0	0.0
	Duplex	7	2	250.0	\$554,286	\$455,125	21.8
	Hi Ranch	20	14	42.9	\$408,050	\$345,937	18.0
	Mobile	6	2	200.0	\$127,967	\$86,750	47.5
	Modular	1	0	0.0	\$58,000	\$0	0.0
	Other	2	0	0.0	\$285,000	\$0	0.0
	Split Level	24	18	33.3	\$430,497	\$388,970	10.7
		534	469	13.9	\$500,306	\$453,458	10.3
CON	2 Storey	82	65	26.2	\$280,661	\$233,207	20.3
	3 Storey	13	10	30.0	\$343,373	\$327,320	4.9
	Bungalow(1 Story)	2	1	100.0	\$272,500	\$315,000	-13.5
	One Level	124	111	11.7	\$324,783	\$301,784	7.6
	Other	4	4	0.0	\$353,275	\$242,000	46.0
	Split Level	2	0	0.0	\$407,000	\$0	0.0
		227	191	18.8	\$310,675	\$278,600	11.5
		761	660	15.3	\$443,741	\$402,855	

## Year To Date December 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	434	418	3.8	\$357,584	\$325,709	9.8
	2 Storey	8,143	7,869	3.5	\$513,036	\$467,106	9.8
	3 Storey	775	661	17.2	\$577,245	\$577,919	-0.1
	Bungalow(1 Story)	3,383	3,203	5.6	\$448,132	\$410,163	9.3
	Double	22	18	22.2	\$639,095	\$587,217	8.8
	Duplex	98	101	-3.0	\$533,505	\$500,479	6.6
	Hi Ranch	465	448	3.8	\$383,563	\$351,261	9.2
	Mobile	92	78	17.9	\$107,834	\$85,832	25.6
	Modular	10	14	-28.6	\$131,984	\$145,107	-9.0
	Other	28	17	64.7	\$353,439	\$469,853	-24.8
	Split Level	588	584	0.7	\$456,929	\$424,219	7.7
		14,038	13,411	4.7	\$486,590	\$446,686	8.9
CON	1 1/2 Storey	2	4	-50.0	\$677,500	\$315,725	114.6
	2 Storey	1,681	1,489	12.9	\$269,936	\$239,599	12.7
	3 Storey	195	226	-13.7	\$322,561	\$279,450	15.4
	Bungalow(1 Story)	72	61	18.0	\$344,652	\$357,501	-3.6
	Hi Ranch	4	4	0.0	\$231,225	\$182,875	26.4
	Modular	0	2	-100.0	\$0	\$244,000	-100.0
	One Level	2,502	2,132	17.4	\$324,807	\$304,257	6.8
	Other	114	123	-7.3	\$296,129	\$265,236	11.6
	Split Level	14	15	-6.7	\$306,021	\$237,333	28.9
		4,584	4,056	13.0	\$304,203	\$278,370	9.3
		18,622	17,467	6.6	\$441,693	\$407,601	