



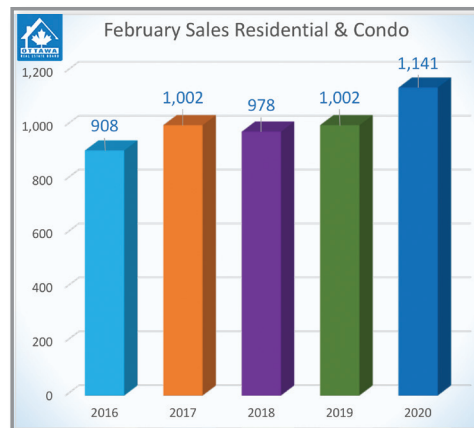
February's Resale Market Back in Overdrive

OTTAWA, March 4, 2020 - Members of the Ottawa Real Estate Board sold 1,141 residential properties in February through the Board's Multiple Listing Service® System, compared with 1,002 in February 2019, an increase of 13.9 per cent. February's sales included 835 in the residential-property class, up 10.9 per cent from a year ago, and 306 in the condominium-property category, an increase of 22.9 per cent from February 2019. The five-year average for February unit sales is 1,006.

"After a record-breaking 2019, January saw a minor dip in sales; however, February's numbers suggest Ottawa's resale market is heading back into overdrive," observes Ottawa Real Estate Board President Deborah Burgoyne. "Activity overall has gone up with more listings coming on the market (though still well below the five-year average) and the highest number of February transactions in over 15 years."

"The average Days on Market (DOM) decreased to 30 days for residential properties, down 12% from last year and condos fell 58% to 19 DOM. Figures for median Days on Market bring those numbers down to 9 DOM (combined). As a matter of fact, in specific highly sought after neighbourhoods, sold signs are going up after only 1-2 days."

February's average sale price for a condominium-class property was \$349,813, an increase of 21.3 per cent from this time last year while the average sale price of a residential-class property was \$563,694, an increase of 21.1 per cent from a year ago. Year to date figures show a 20.8 per cent and a 20.5 per cent increase in average sale prices for residential and condominiums, respectively.*



"These increases are a direct result of the sustained lack of inventory putting upward pressure on prices, and this trend is likely to persist until supply recovers and is bolstered with newly constructed units. Multiple offers have become commonplace in certain pockets of the city, and one of the Board's statistical indicators shows that approximately 58% of properties are selling for over the asking price,

compared to 32% of properties a year ago," reveals Burgoyne.

The most active price range in the residential market was \$400,000 to \$549,999, accounting for 39 per cent of the units sold while \$250,000 to \$399,999 represented the most prevalent price point in the condominium market, accounting for 55 per cent of February's transactions. "With the first day of spring only weeks away, I suspect the frenzy of the spring market will be well upon us before the weather catches up," speculates Burgoyne. "When there is limited inventory, it's always a good time to sell, and the earlier you get on the market, the more you can differentiate your home. Be sure to entrust your home sale or purchase to an experienced professional."

In addition to residential and condominium sales, OREB Members assisted clients with renting 498 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 3,150 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®).

February 2020 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2020	2019	% Chg	2020	2019	% Chg
RES	1 1/2 Storey	16	21	-23.8	\$415,669	\$389,976	6.6
	2 Storey	497	457	8.8	\$584,993	\$487,575	20.0
	3 Storey	58	42	38.1	\$678,516	\$518,398	30.9
	Bungalow(1 Story)	193	176	9.7	\$510,503	\$433,665	17.7
	Double	1	0	0.0	\$1,140,000	\$0	0.0
	Duplex	5	4	25.0	\$620,000	\$334,725	85.2
	Hi Ranch	23	24	-4.2	\$457,983	\$378,608	21.0
	Mobile	4	3	33.3	\$126,875	\$123,408	2.8
	Modular	2	0	0.0	\$157,000	\$0	0.0
	Other	0	1	-100.0	\$0	\$240,000	-100.0
Split Level	36	25	44.0	\$550,452	\$409,468	34.4	
		835	753	10.9	\$563,694	\$465,314	21.1
CON	2 Storey	110	91	20.9	\$321,435	\$255,218	25.9
	3 Storey	11	8	37.5	\$349,163	\$273,288	27.8
	Bungalow(1 Story)	5	2	150.0	\$374,020	\$336,000	11.3
	One Level	168	141	19.1	\$366,334	\$309,274	18.4
	Other	11	6	83.3	\$351,896	\$326,167	7.9
	Split Level	1	1	0.0	\$559,000	\$152,500	266.6
		306	249	22.9	\$349,813	\$288,354	21.3
		1,141	1,002	13.9	\$506,334	\$421,339	

Year To Date February 2020 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2020	2019	% Chg	2020	2019	% Chg
RES	1 1/2 Storey	26	43	-39.5	\$364,392	\$349,384	4.3
	2 Storey	802	793	1.1	\$566,936	\$478,115	18.6
	3 Storey	93	75	24.0	\$669,490	\$503,672	32.9
	Bungalow(1 Story)	338	340	-0.6	\$492,392	\$409,457	20.3
	Double	2	3	-33.3	\$1,007,500	\$283,667	255.2
	Duplex	12	8	50.0	\$612,792	\$440,238	39.2
	Hi Ranch	42	44	-4.5	\$448,636	\$395,166	13.5
	Mobile	8	10	-20.0	\$111,238	\$98,223	13.3
	Modular	3	0	0.0	\$150,500	\$0	0.0
	Other	1	1	0.0	\$1,200,000	\$240,000	400.0
Split Level	66	45	46.7	\$532,427	\$439,609	21.1	
		1,393	1,362	2.3	\$544,681	\$450,752	20.8
CON	2 Storey	179	167	7.2	\$312,231	\$249,072	25.4
	3 Storey	16	18	-11.1	\$355,049	\$270,933	31.0
	Bungalow(1 Story)	7	4	75.0	\$339,300	\$365,500	-7.2
	One Level	310	253	22.5	\$361,873	\$307,391	17.7
	Other	14	13	7.7	\$357,204	\$363,408	-1.7
	Split Level	2	2	0.0	\$484,500	\$198,000	144.7
		528	457	15.5	\$344,878	\$286,267	20.5
		1,921	1,819	5.6	\$489,764	\$409,427	