



Leaves may be falling, but the real estate market is not

OTTAWA, Nov. 2, 2017 - Members of the Ottawa Real Estate Board sold 1,243 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,214 in October 2016, an increase of 2.3 per cent. The five-year average for October sales is 1,165.

“As we enter the 3rd quarter of the year, we continue to see the resale market outpace last year's performance, which was also a stellar year,” says Rick Eisert, President of the Ottawa Real Estate Board. October's sales included 261 in the condominium property class, and 982 in the residential property class. “Condominium sales continue to drive the overall residential sales market, with a year to date increase of 21.4 per cent over the same time period last year.”

“The fall market is brisk and could be fueled by the impending tightening of mortgage regulations,” says

Eisert. “Properties continue to sell much faster in comparison to this time last year with the average days on market for residential properties down 17.7 per cent from 55 to 45 days. Our market could still be described as balanced, though in some areas it continues to trend towards a Sellers' market.”



Eisert adds “Slow but steady growth best describes Ottawa housing prices.” The average sale price of a residential-class property sold in October in the Ottawa area was \$425,256, an increase of 7.7 per cent over October 2016. The average sale price for a

condominium-class property was \$269,604, an increase of 6.7 per cent over October 2016. 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.

“In the residential market, the \$300,000 to \$399,999 range remains the most active price point, accounting for 33.3 per cent of the market. While in the condo market, the most active price point is between \$175,000 and \$249,999, accounting for 45.2 per cent of the market,” says Eisert. “In addition to residential and condominium sales, OREB Members assisted clients with renting 2,607 properties since the beginning of the year.”



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The Ottawa Real Estate Board is an industry association of over 3,000 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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October 2017 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2017	2016	% Chg	2017	2016	% Chg
RES	1 1/2 Storey	24	28	-14.3	\$259,850	\$254,588	2.1
	2 Storey	569	515	10.5	\$443,994	\$409,583	8.4
	3 Storey	48	50	-4.0	\$563,208	\$518,891	8.5
	Bungalow	253	250	1.2	\$389,747	\$369,655	5.4
	Double	4	4	0.0	\$320,125	\$548,250	-41.6
	Duplex	8	8	0.0	\$575,500	\$475,863	20.9
	Hi Ranch	31	42	-26.2	\$325,573	\$305,964	6.4
	Mobile	6	5	20.0	\$91,833	\$84,560	8.6
	Other	1	2	-50.0	\$310,000	\$145,000	113.8
	Split Level	38	47	-19.1	\$427,761	\$347,110	23.2
		982	951	3.3	\$425,256	\$391,482	8.6
CON	2 Storey	102	104	-1.9	\$229,771	\$223,271	2.9
	3 Storey	17	12	41.7	\$255,982	\$236,656	8.2
	Bungalow	7	6	16.7	\$362,143	\$304,633	18.9
	Hi Ranch	1	0	0.0	\$210,000	\$0	0.0
	One Level	132	124	6.5	\$296,654	\$277,090	7.1
	Other	2	7	-71.4	\$337,500	\$236,429	42.7
	Split Level	0	2	-100.0	\$0	\$198,000	-100.0
		261	255	2.4	\$269,604	\$252,149	6.9
		1,243	1,206	3.1	\$392,573	\$362,021	

Year To Date October 2017 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2017	2016	% Chg	2017	2016	% Chg
RES	1 1/2 Storey	323	332	-2.7	\$310,644	\$268,389	15.7
	2 Storey	7,075	6,486	9.1	\$443,112	\$415,573	6.6
	3 Storey	615	563	9.2	\$530,637	\$506,010	4.9
	Bungalow	2,911	2,801	3.9	\$391,205	\$363,236	7.7
	Double	27	22	22.7	\$475,615	\$565,078	-15.8
	Duplex	87	65	33.8	\$514,677	\$489,512	5.1
	Hi Ranch	377	385	-2.1	\$336,724	\$319,174	5.5
	Mobile	66	67	-1.5	\$87,225	\$79,566	9.6
	Other	25	28	-10.7	\$292,819	\$330,598	-11.4
	Split Level	485	528	-8.1	\$412,132	\$377,640	9.1
		11,991	11,277	6.3	\$425,154	\$396,199	7.3
CON	1 1/2 Storey	2	1	100.0	\$515,000	\$217,900	136.3
	2 Storey	1,171	1,018	15.0	\$232,453	\$224,830	3.4
	3 Storey	166	149	11.4	\$272,014	\$283,594	-4.1
	Bungalow	65	53	22.6	\$327,586	\$304,581	7.6
	Hi Ranch	3	3	0.0	\$173,667	\$229,500	-24.3
	One Level	1,606	1,273	26.2	\$299,928	\$283,555	5.8
	Other	63	39	61.5	\$236,951	\$237,564	-0.3
	Split Level	13	8	62.5	\$279,262	\$201,344	38.7
		3,089	2,544	21.4	\$272,076	\$259,443	4.9
		15,080	13,821	9.1	\$393,797	\$371,026	