



Condo Sales Continue to Dominate Resale Market

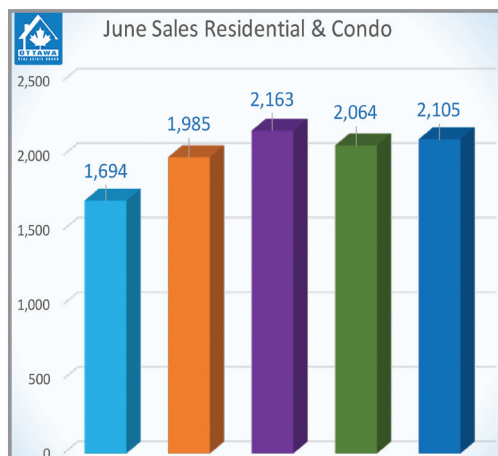
OTTAWA, July 4, 2019 - Members of the Ottawa Real Estate Board sold 2,105 residential properties in June through the Board's Multiple Listing Service® System, compared with 2,064 in June 2018, an increase of 2 per cent. June's sales included 1,612 in the residential-property class, on par with a year ago, and 493 in the condominium-property class, a rise of 8.8 per cent from June 2018. The five-year average for June unit sales is 2,002.

"Year to date residential resales are virtually the same as this time last year with 7,565 transactions so far," announces Dwight Delahunt, Ottawa Real Estate Board President. "Increasing by 8.3%, condo resales are the driving force for the upturn in units sold in the first half of 2019. Combined residential and condo year to date sales of 9,876 show a 1.8 per cent increase from June 2018," he adds.

June's average sale price for a condominium-class property was \$308,482, an increase of 6.2 per cent from last year while the average sale price of a residential-class property was \$500,716, a rise of 11.4 per cent from a year ago. *

"Although, the percentage increase in average price for a residential property climbed into the double digits in June, year to date figures indicate a steady growth of 7.6 per cent and 7.5 per cent for residential and condominiums respectively."

"In the past decade, we have seen an approximate 52% increase in average prices for residential properties and 34% for condominiums, indeed an excellent return on investment for homeowners," states Delahunt. "With a population reaching one million residents according to the City of Ottawa, we truly enjoy a high quality of living and remain one of Canada's most affordable major cities – that's no small feat."



The \$350,000 to \$499,999 price range was the most prevalent price point in the residential market, accounting for 43 per cent of June's transactions while 29 per cent of residential sales were in the \$500,000 to \$749,999 range. The most active price point in the condominium market for the third straight month, \$225,000-\$349,999, accounts for 55 per cent of the units sold.

"Some areas of the city are experiencing multiple offers, and the competition for well-priced and positioned properties is

brisk. Even though 39% of properties this month sold above the asking price, the vast majority of properties are still being sold at or below the listed price," Delahunt points out. "A professional REALTOR'S® market knowledge and neighbourhood expertise are invaluable whether you are a buyer or a seller," he maintains.

"This is not a speculation market. Going forward, we anticipate there will be a high demand in the foreseeable future due to increasing population and strong employment in the area. We are pleased to see all levels of government starting to address the supply side issue, but we feel there is still work to be done. We will be watching the upcoming federal election closely to gain insight as to how the various parties intend on addressing attainable homeownership issues," Delahunt concludes.

In addition to residential sales, OREB Members assisted clients with renting 1,314 properties since the beginning of the year, and our Commercial Members continue to be very active in our marketplace.

** 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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June 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	48	46	4.3	\$357,130	\$311,589	14.6
	2 Storey	949	947	0.2	\$531,196	\$476,437	11.5
	3 Storey	97	79	22.8	\$573,593	\$576,518	-0.5
	Bungalow(1 Story)	377	402	-6.2	\$447,745	\$403,812	10.9
	Double	2	2	0.0	\$620,000	\$483,500	28.2
	Duplex	13	10	30.0	\$544,723	\$462,080	17.9
	Hi Ranch	46	51	-9.8	\$396,069	\$342,867	15.5
	Mobile	5	8	-37.5	\$102,580	\$83,072	23.5
	Modular	1	1	0.0	\$185,500	\$97,000	91.2
	Other	2	2	0.0	\$657,500	\$362,500	81.4
	Split Level	72	63	14.3	\$457,156	\$413,157	10.6
		1,612	1,611	0.1	\$500,716	\$449,402	11.4
CON	2 Storey	194	163	19.0	\$272,745	\$236,084	15.5
	3 Storey	20	33	-39.4	\$310,315	\$317,928	-2.4
	Bungalow(1 Story)	7	6	16.7	\$310,857	\$391,433	-20.6
	One Level	256	235	8.9	\$337,001	\$321,935	4.7
	Other	15	12	25.0	\$257,626	\$303,283	-15.1
	Split Level	1	4	-75.0	\$650,000	\$246,750	163.4
		493	453	8.8	\$308,482	\$290,514	6.2
		2,105	2,064	2.0	\$455,694	\$414,530	

Year To Date June 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	226	224	0.9	\$360,779	\$332,351	8.6
	2 Storey	4,504	4,507	-0.1	\$507,396	\$469,959	8.0
	3 Storey	424	374	13.4	\$580,559	\$558,655	3.9
	Bungalow(1 Story)	1,757	1,784	-1.5	\$447,576	\$419,659	6.7
	Double	8	11	-27.3	\$549,250	\$622,355	-11.7
	Duplex	50	55	-9.1	\$534,010	\$492,915	8.3
	Hi Ranch	229	226	1.3	\$377,179	\$348,249	8.3
	Mobile	47	42	11.9	\$98,445	\$83,292	18.2
	Modular	3	10	-70.0	\$123,813	\$138,100	-10.3
	Other	9	7	28.6	\$445,989	\$555,786	-19.8
	Split Level	308	325	-5.2	\$454,668	\$415,031	9.6
		7,565	7,565	0.0	\$484,589	\$450,294	7.6
CON	1 1/2 Storey	1	3	-66.7	\$765,000	\$307,633	148.7
	2 Storey	823	786	4.7	\$261,772	\$234,164	11.8
	3 Storey	88	132	-33.3	\$316,735	\$277,325	14.2
	Bungalow(1 Story)	40	27	48.1	\$318,538	\$350,200	-9.0
	Hi Ranch	1	3	-66.7	\$240,000	\$175,500	36.8
	Modular	0	1	-100.0	\$0	\$180,000	-100.0
	One Level	1,294	1,118	15.7	\$319,957	\$307,554	4.0
	Other	58	56	3.6	\$291,766	\$264,144	10.5
	Split Level	6	8	-25.0	\$285,083	\$261,750	8.9
		2,311	2,134	8.3	\$298,449	\$277,637	7.5
		9,876	9,699	1.8	\$441,032	\$412,306	