



A Strong Finish for Ottawa's Real Estate Market in 2017

OTTAWA, Jan. 4, 2018 - Members of the Ottawa Real Estate Board sold 771 residential properties in December through the Board's Multiple Listing Service® System compared with 711 in December 2016, an increase of 8.4 per cent. The five-year average for December sales is 687.

December's sales included 205 in the condominium property class and 566 in the residential property class. The average sale price of a residential-class property sold in December was \$434,098, an increase of 3.4 per cent over December 2016. The average sale price for a condominium-class property was \$255,335, a decrease of three per cent from December 2016.

"December saw an increase of 3.5 per cent in the number of units sold in residential sales and 25 per cent in condo sales. This could very well be attributed to the changes in the mortgage qualification rules implemented January 1, 2018," speculates Ralph Shaw, 2018 President of the Ottawa Real Estate Board.

"2017 was another solid year for the Ottawa Real Estate market in both the number of transactions as well as the reasonable increase in prices, about seven per cent in residential and three per cent in the condo market," Shaw acknowledges. "We continue to have a stable and balanced

market. Although inventory tracked low all year and new listings were down each month, new home supply counteracted the impact somewhat."

The total number of residential and condo units sold through the Board's MLS® System throughout all of 2017 was 17,083, compared with 15,526 in 2016, an increase of ten per cent. Overall, residential sales volume was up 16 per cent.



"In 2017, the condo market rebounded with a 22 per cent increase in the number of units sold, which is quite significant. The relatively flat increase in prices suggests that we found the ideal price point in which to move the units," Shaw concludes. "As for residential sales, there was a good availability of product under \$500,000 considering almost 10,000 out of approximately 13,500 residential units sold fell in that range."

2017's average residential sale price was \$425,063, an increase of 6.8 per cent over 2016, while the average condominium sale price was \$269,903, an increase of 3.4 per cent over 2016. The Board cautions that average sale price information 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 average sale price is calculated based on the total dollar volume of all properties sold.

When asked for a 2018 forecast regarding the new mortgage rules stress test, Shaw points out, "One factor that will soften the blow of the new mortgage rules is Ottawa's average price point in the \$400,000s, which means our market will certainly fare better than those in Toronto or Vancouver."

"Nevertheless," he cautions, "we will continue to monitor the impact of the stress test. It is unlikely that we will truly see the results of this poorly conceived piece of legislation until the end of the second quarter."

In addition to residential and condominium sales in 2017, OREB Members have assisted clients with the sale of 419 commercial properties and 20 farms units, as well as with the rental of 2,977 properties.



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December 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	20	29	-31.0	\$329,895	\$278,612	18.4
	2 Storey	321	292	9.9	\$450,317	\$455,144	-1.1
	3 Storey	35	31	12.9	\$617,530	\$579,734	6.5
	Bungalow	128	141	-9.2	\$391,548	\$378,191	3.5
	Double	3	2	50.0	\$491,667	\$235,000	109.2
	Duplex	7	5	40.0	\$523,271	\$462,180	13.2
	Hi Ranch	20	20	0.0	\$320,059	\$290,053	10.3
	Mobile	6	4	50.0	\$63,083	\$69,225	-8.9
	Other	1	1	0.0	\$310,000	\$180,000	72.2
	Split Level	25	22	13.6	\$423,625	\$380,284	11.4
		566	547	3.5	\$434,098	\$419,897	3.4
CON	2 Storey	89	57	56.1	\$206,814	\$210,169	-1.6
	3 Storey	14	10	40.0	\$283,207	\$229,150	23.6
	Bungalow	0	3	-100.0	\$0	\$266,000	-100.0
	Hi Ranch	1	0	0.0	\$210,000	\$0	0.0
	One Level	97	88	10.2	\$294,886	\$299,159	-1.4
	Other	4	6	-33.3	\$289,600	\$294,000	-1.5
		205	164	25.0	\$255,335	\$263,165	-3.0
		771	711	8.4	\$386,567	\$383,745	

Year To Date December 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	375	389	-3.6	\$314,325	\$269,703	16.5
	2 Storey	7,908	7,208	9.7	\$443,674	\$418,045	6.1
	3 Storey	695	639	8.8	\$529,893	\$511,428	3.6
	Bungalow	3,286	3,126	5.1	\$391,103	\$365,262	7.1
	Double	32	26	23.1	\$484,863	\$538,528	-10.0
	Duplex	107	74	44.6	\$501,315	\$487,408	2.9
	Hi Ranch	432	424	1.9	\$335,891	\$317,535	5.8
	Mobile	77	86	-10.5	\$84,556	\$77,805	8.7
	Other	27	31	-12.9	\$286,499	\$371,895	-23.0
	Split Level	556	585	-5.0	\$409,757	\$375,239	9.2
		13,495	12,588	7.2	\$425,063	\$397,937	6.8
CON	1 1/2 Storey	2	1	100.0	\$515,000	\$217,900	136.3
	2 Storey	1,394	1,165	19.7	\$230,141	\$223,699	2.9
	3 Storey	204	171	19.3	\$273,712	\$279,445	-2.1
	Bungalow	67	58	15.5	\$328,404	\$300,905	9.1
	Hi Ranch	4	3	33.3	\$182,750	\$229,500	-20.4
	Mobile	1	0	0.0	\$380,000	\$0	0.0
	One Level	1,829	1,479	23.7	\$298,537	\$287,778	3.7
	Other	74	51	45.1	\$242,720	\$249,027	-2.5
	Split Level	13	10	30.0	\$279,262	\$210,325	32.8
			3,588	2,938	22.1	\$269,903	\$261,124
		17,083	15,526	10.0	\$392,474	\$372,048	

December 2017 - Sales - All Property Classes (*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg
RES	566	547	3.5	\$245,699,476	\$229,683,661	7.0	\$434,098	\$419,897	3.4	57	76	-24.2	80	119	-33.2
CON	205	164	25.0	\$52,343,650	\$43,159,129	21.3	\$255,335	\$263,165	-3.0	73	81	-10.6	104	138	-24.3
LOT	40	40	0.0	\$9,892,500	\$6,416,300	54.2	\$247,313	\$160,408	54.2	196	158	23.4	281	217	29.4
MUL	14	10	40.0	\$7,520,590	\$7,003,900	7.4	\$537,185	\$700,390	-23.3	104	82	27.9	127	116	9.2
FAR	2	2	0.0	\$3,716,885	\$455,000	716.9	\$1,858,443	\$227,500	716.9	230	106	117.0	230	106	117.0
	827	763	8.4	\$319,173,101	\$286,717,990	11.3	\$385,941	\$375,777	2.7	69	81	-15.1	97	128	-24.6

Year To Date December 2017 - Sales - All Property Classes (*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg	2017	2016	% Chg
RES	13,500	12,587	7.3	\$5,736,652,693	\$5,008,788,108	14.5	\$424,937	\$397,933	6.8	46	56	-18.3	67	86	-21.7
CON	3,588	2,938	22.1	\$968,413,239	\$767,181,694	26.2	\$269,903	\$261,124	3.4	68	70	-3.9	101	113	-10.3
LOT	454	418	8.6	\$80,907,718	\$81,651,150	-0.9	\$178,211	\$195,338	-8.8	153	152	0.8	214	218	-1.4
MUL	206	165	24.8	\$120,084,196	\$90,605,877	32.5	\$582,933	\$549,127	6.2	64	72	-11.9	84	93	-10.1
FAR	20	19	5.3	\$16,152,785	\$11,639,500	38.8	\$807,639	\$612,605	31.8	100	73	36.5	154	88	75.7
	17,768	16,127	10.2	\$6,922,210,631	\$5,959,866,329	16.1	\$389,589	\$369,558	5.4	53	61	-13.2	78	94	-17.1

December 2017 - Residential, Condominium and Combined RES & CON Sales by Price Range

	Ottawa Real Estate Board														
	Residential					Condominium					Total				
	2017	%	2016	%	%Chg	2017	%	2016	%	%Chg	2017	%	2016	%	%Chg
Under \$100000	10	1.8	10	1.8	0.0	0	0.0	2	1.2	-100.0	10	1.3	12	1.7	-16.7
\$100000-\$124999	3	0.5	3	0.5	0.0	3	1.5	1	0.6	200.0	6	0.8	4	0.6	50.0
\$125000-\$149999	14	2.5	12	2.2	16.7	7	3.4	6	3.7	16.7	21	2.7	18	2.5	16.7
\$150000-\$174999	15	2.7	12	2.2	25.0	27	13.2	17	10.4	58.8	42	5.4	29	4.1	44.8
\$175000-\$199999	7	1.2	17	3.1	-58.8	44	21.5	39	23.8	12.8	51	6.6	56	7.9	-8.9
\$200000-\$224999	9	1.6	14	2.6	-35.7	20	9.8	18	11.0	11.1	29	3.8	32	4.5	-9.4
\$225000-\$249999	17	3.0	22	4.0	-22.7	29	14.1	22	13.4	31.8	46	6.0	44	6.2	4.5
\$250000-\$274999	29	5.1	24	4.4	20.8	18	8.8	13	7.9	38.5	47	6.1	37	5.2	27.0
\$275000-\$299999	38	6.7	47	8.6	-19.1	13	6.3	5	3.0	160.0	51	6.6	52	7.3	-1.9
\$300000-\$349999	84	14.8	82	15.0	2.4	19	9.3	16	9.8	18.8	103	13.4	98	13.8	5.1
\$350000-\$399999	85	15.0	71	13.0	19.7	11	5.4	5	3.0	120.0	96	12.5	76	10.7	26.3
\$400000-\$449999	72	12.7	62	11.3	16.1	3	1.5	6	3.7	-50.0	75	9.7	68	9.6	10.3
\$450000-\$499999	42	7.4	39	7.1	7.7	2	1.0	3	1.8	-33.3	44	5.7	42	5.9	4.8
\$500000-\$749999	95	16.8	87	15.9	9.2	6	2.9	7	4.3	-14.3	101	13.1	94	13.2	7.4
\$750000-\$999999	28	4.9	32	5.9	-12.5	1	0.5	4	2.4	-75.0	29	3.8	36	5.1	-19.4
Over \$1000000	18	3.2	13	2.4	38.5	2	1.0	0	0.0	0.0	20	2.6	13	1.8	53.8
Total	566	100.0	547	100.0	3.5	205	100.0	164	100.0	25.0	771	100.0	711	100.0	8.4

Year To Date December 2017 - Residential, Condominium and Combined RES & CON Sales by Price Range

	Ottawa Real Estate Board														
	Residential					Condominium					Total				
	2017	%	2016	%	%Chg	2017	%	2016	%	%Chg	2017	%	2016	%	%Chg
Under \$100000	134	1.0	164	1.3	-18.3	19	0.5	10	0.3	90.0	153	0.9	174	1.1	-12.1
\$100000-\$124999	90	0.7	104	0.8	-13.5	33	0.9	43	1.5	-23.3	123	0.7	147	0.9	-16.3
\$125000-\$149999	130	1.0	141	1.1	-7.8	161	4.5	143	4.9	12.6	291	1.7	284	1.8	2.5
\$150000-\$174999	182	1.3	174	1.4	4.6	366	10.2	325	11.1	12.6	548	3.2	499	3.2	9.8
\$175000-\$199999	211	1.6	275	2.2	-23.3	527	14.7	440	15.0	19.8	738	4.3	715	4.6	3.2
\$200000-\$224999	267	2.0	343	2.7	-22.2	555	15.5	491	16.7	13.0	822	4.8	834	5.4	-1.4
\$225000-\$249999	361	2.7	436	3.5	-17.2	432	12.0	371	12.6	16.4	793	4.6	807	5.2	-1.7
\$250000-\$274999	609	4.5	666	5.3	-8.6	277	7.7	219	7.5	26.5	886	5.2	885	5.7	0.1
\$275000-\$299999	911	6.8	1,042	8.3	-12.6	247	6.9	191	6.5	29.3	1,158	6.8	1,233	7.9	-6.1
\$300000-\$349999	2,495	18.5	2,560	20.3	-2.5	398	11.1	259	8.8	53.7	2,893	16.9	2,819	18.2	2.6
\$350000-\$399999	2,092	15.5	1,821	14.5	14.9	199	5.5	158	5.4	25.9	2,291	13.4	1,979	12.7	15.8
\$400000-\$449999	1,669	12.4	1,464	11.6	14.0	120	3.3	84	2.9	42.9	1,789	10.5	1,548	10.0	15.6
\$450000-\$499999	1,150	8.5	916	7.3	25.5	75	2.1	64	2.2	17.2	1,225	7.2	980	6.3	25.0
\$500000-\$749999	2,382	17.7	1,888	15.0	26.2	126	3.5	108	3.7	16.7	2,508	14.7	1,996	12.9	25.7
\$750000-\$999999	555	4.1	439	3.5	26.4	28	0.8	23	0.8	21.7	583	3.4	462	3.0	26.2
Over \$1000000	257	1.9	155	1.2	65.8	25	0.7	9	0.3	177.8	282	1.7	164	1.1	72.0
Total	13,495	100.0	12,588	100.0	7.2	3,588	100.0	2,938	100.0	22.1	17,083	100.0	15,526	100.0	10.0