

March resale market goes out like a lion

OTTAWA, April 5, 2017 - Members of the Ottawa Real Estate Board sold 1,485 residential properties in March through the Board's Multiple Listing Service® System, compared with 1,160 in March 2016, an increase of 28 per cent. The five-year average for March sales is 1,240.

"The busy spring selling season descended upon Ottawa early this year," remarks Rick Eisert, President of the Ottawa Real Estate Board. "Unit sales for March marked the secondbest on record, only 13 units down from the record set in March 2010. We're also starting to see properties move faster, with the average cumulative days on market sitting at 82 days. With all these positive numbers, it's still important to emphasize that price and conditions vary from neighbourhood to neighbourhood."

March's sales included 314 in the condominium property class, and 1,171 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, townhouse, etc.), which is registered as a condominium, as well as properties which are co-operatives, life leases, and timeshares. The residential property class includes all other residential properties.

"We're seeing a lot more multiple offers than we've experienced in a while, mostly due to lower inventory levels," says Eisert. "The number of properties listed in March also experienced a decrease over last year, and is about 100 units shy of the five-year listing average for March."

The average sale price of a residential class property sold in March in the Ottawa area was \$415,467, an increase of 5.3 per cent over March 2016. The average sale price for a condominium class property was \$272,597, an increase of 5.3 per cent over March 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.

"We're seeing a trend since the beginning of the year, with 50 properties sold over \$1 million in the first quarter of 2017, compared to only 22 in the first quarter of 2016," explains Eisert. "Again this month, a higher number of properties in the over \$1 million price range were sold. These gains were in both the residential and condominium property classes, with seven more residential units and four more condo units sold this year over last year. These high-end property sales are taking place throughout the market with Rockcliffe Park, The Glebe, and Westboro leading the way."

"The two most active price points in the residential market in March were the \$300,000 to \$399,999 and the \$400,000 to \$499,999 range, accounting for 53.7 per cent of the market. Within the condo market, the most active price range was in the \$150,000 to \$249,999, accounting for 51.2 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB members assisted clients with renting 639 properties since the beginning of the year."

Orea Stats April 05,2017

