

Condo sales continue to bolster Ottawa resale market

OTTAWA, December 6, 2016 - Members of the Ottawa Real Estate Board sold 995 residential properties in November through the Board's Multiple Listing Service® System, compared with 986 in November 2015, an increase of 0.9 per cent. The five-year average for November sales is 939.

"After a few breakaway months, the Ottawa resale market has come back down with sales typical of November," says new Ottawa Real Estate Board President, Rick Eisert. "The condo market appears to be on the rise now, a welcome change compared to earlier in the year, with sales coming in at 16.2 per cent higher than November 2015. Several factors could have contributed to this increase – inventory levels trending downwards, steady prices, or buyers affected by the newly changed mortgage rules."

November's sales included 230 in the condominium property class, and 765 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.

"Year-to-date unit sales to the end of November have now surpassed all previous year-end totals," explains Eisert. "This year has been an exceptional year for sales for Ottawa Real Estate Board Members, and the year isn't even over yet. The cumulative days on market have shown a steady decline for the first six months of the year, then has shown the same steady increase, so that the cumulative days on market in November (105 days) essentially mirrored that of January (110 days)."

The average sale price of a residential-class property sold in November in the Ottawa area was \$405,320 an increase of 6.5 per cent over November 2015. The average sale price for a condominium-class property was \$277,650, an increase of one per cent over November 2015. 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.

"In the residential market the two most active price points were \$300,000 to \$399,999 and then \$400,000-\$499,999 for the month of November, accounting for 50.3 per cent of the market. The condominium market was most active in the \$150,000 to \$249,999 price range, accounting for 55.2 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members have assisted clients with renting over 2,900 properties since the beginning of the year."

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