

2017 resale market off to a great start

OTTAWA, February 3, 2017 - Members of the Ottawa Real Estate Board sold 667 residential properties in January through the Board's Multiple Listing Service® system, compared with 598 in January 2016, an increase of 11.5 per cent. The five-year average for January sales is 614.

"The year is off to a great start, with sales up over this time last year, and well above the five-year average," remarks Rick Eisert, President of the Ottawa Real Estate Board. "Residential-class resales supported this increase, with a 16.6 per cent growth over January 2016. The number of properties listed in January has doubled the amount listed in December, which is very typical of sellers getting a jump start on the spring selling season."

January's sales included 119 in the condominium property class, and 548 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.

"While the numbers indicate a positive trend for Ottawa as a whole, we emphasize that all real estate is local, and prices and conditions will vary from neighbourhood to neighbourhood," explains Eisert. "We encourage buyers and sellers to talk to a REALTOR® for more information about the housing market outlook where they live, or want to live."

The average sale price of a residential-class property sold in January in the Ottawa area was \$394,001, an increase of 1.9 per cent over January 2016. The average sale price for a condominium-class property was \$288,655, an increase of 16.8 per cent over January 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. "The average sale price for the condominium class saw a big increase over last year," Eisert says. "It's important to note that three properties sold for over \$1 million this January, while none were sold in January 2016. This needs to be taken into consideration when looking at the overall increase in average condo sale price."

"In the residential market the most active price point was the \$300,000 to \$399,999 range for the month of January, accounting for 35.2 per cent of the market. The condominium market was most active in the \$150,000 to \$249,999 price range, accounting for 58.7 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB members assisted clients with renting 201 properties in January."