

Record-breaking year for Ottawa resales

OTTAWA, September 6, 2016 - Members of the Ottawa Real Estate Board sold 1,484 residential properties in August through the Board's Multiple Listing Service® System, compared with 1,276 in August 2015, an increase of 16.3 per cent.

The five-year average for August sales is 1,265. "To date, this has been a record breaking year for units sold," says Shane Silva, President of the Ottawa Real Estate Board. "The year started off a little sluggish, but as soon as April hit we were either breaking records, or outpacing the year before considerably. Not only are we up 16.3 per cent over last year, this has also been the best August on record ever for OREB Members, blowing the average for August sales out of the water.

This is atypical of August when units sold normally start to decline approaching the fall." "Units listed in both residential and condominium property classes continue to decline, as well as active listings at end of the month," says Silva. "These numbers suggest that buyers have less options when looking to purchase, with the potential of entering into a seller's market soon.

" August's sales included 295 in the condominium property class, and 1,189 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.

"Average sale prices have been keeping steady all year," says Silva. "This past month, however, there were six more properties sold in the \$1 million plus range over last year, a possible explanation for the bump in average sales price for both condo and residential properties." The average sale price of a residential-class property sold in August in the Ottawa area was \$389,786 an increase of 2.5 per cent over August 2015. The average sale price for a condominium-class property was \$272,166, an increase of 11.1 per cent over August 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. "The hottest segments in our market for August continued to be two-storey and bungalow residential homes in the \$300,000 to \$400,000 price range, followed by one-level and two-storey condos in the \$200,000 to \$300,000 price range," says Silva. "In addition to residential and condominium sales, OREB Members have assisted clients with renting almost 2,200 properties since the beginning of the year."

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