



Steady September contributes to strong third quarter for 2017

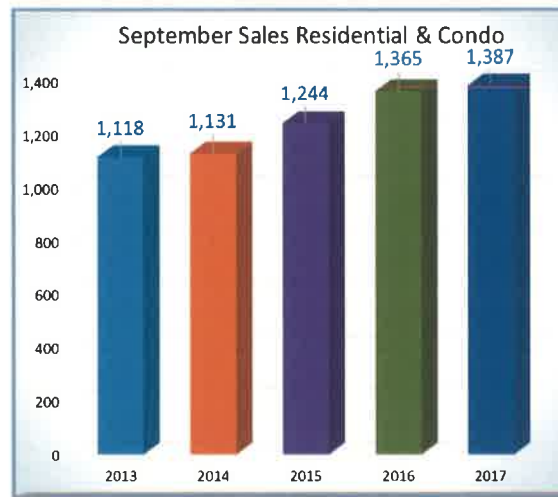
OTTAWA, Oct. 4, 2017 - Members of the Ottawa Real Estate Board sold 1,387 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,365 in September 2016, an increase of 1.6 per cent. The five-year average for September sales is 1,250.

"We are seeing no slowdown in the condo market. Sales have been increasing in this property class since February, with the average increase per month coming in at 25.5 per cent," says Rick Eisert, President of the Ottawa Real Estate Board. "The boost in condo sales has impacted our year-to-date unit sale figures and is putting us on track for a strong year-end finish."

September's sales included 311 in the condominium property class, and 1,076 in the residential property class. "Inventory levels and the number of new listings continue to tighten compared to the same time last year," explains Eisert. "REALTORS® are reporting substantial increases in attendance at open houses over the past few

months. The low inventory and the late summer weather have certainly contributed to this increased traffic."

"The Ottawa market is showing signs of stabilizing after the record-setting spring and summer. All indications suggest that it will be a typical selling season heading into the fall," says Eisert. "Although properties continue to sell much faster in comparison to this time last



year, our market is still balanced, though trending toward a Sellers' market. The average increase in sale price has not skyrocketed, but rather has increased gradually due to more homes selling in the \$450+ price range compared to last year."

The average sale price of a residential-class property sold in September in the Ottawa area was \$416,464, an increase of 8.2 per cent over September 2016. The average sale price for a condominium-class property was \$261,548, an increase of 3.9 per cent over September 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. Price and conditions will vary from neighbourhood to neighbourhood.

"The most active price point in the residential market continues to be the \$300,000 to \$399,999 range, accounting for 36.2 per cent of the market. While the most active price point in the condo market, between \$150,000 and \$249,999, accounts for 51 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 2,364 properties since the beginning of the year."



Media/public enquiries:

Valerie Hollyer, Communications Specialist,
613-225-2240 | valerie@oreb.ca

oreb.ca

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