

## Spring market is primed for competitive season ahead

OTTAWA, March 3, 2017 - Members of the Ottawa Real Estate Board sold 1,010 residential properties in February through the Board's Multiple Listing Service® System, compared with 908 in February, an increase of 11.2 per cent. The five-year average for February sales is 872.

"Numbers continue to indicate a positive trend for Ottawa as a whole," says Rick Eisert, President of the Ottawa Real Estate Board. "Even with the additional day in February last year due to the leap year, sales this year are up in both the residential and condo property classes. Keep in mind though, that all real estate is local, and that prices and conditions will vary from neighbourhood to neighbourhood."

"A total of 2,066 homes were listed this month, up almost 25 per cent from January, while inventory on hand still remains low compared to last year," explains Eisert. "Now is a great time to list your home in anticipation of the increase of buyer interest in the spring that will pick up as early as March." February's sales included 233 in the condominium property class, and 777 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.

The average sale price of a residential-class property sold in February in the Ottawa area was \$417,374, an increase of 8.5 per cent over February 2016. The average sale price for a condominium-class property was \$258,397, an increase of four per cent over February 2016.

"This month revealed a larger average price gain in the residential property class than usual due to an increase in the number of properties sold in the \$750,000 to \$999,999 and over \$1 million price range, similar to what occurred with condo prices last month," explains Eisert. "For example, in the over \$1 million price range alone, there was a significant increase in sales over last year; 20 units sold in 2017 versus 6 units in 2016. It is important to note that dramatic changes in the average sale price is not indicative of all property values. 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."

"In the residential market the most active price point was the \$300,000 to \$399,999 range for the month of February, followed by the \$400,000 to \$499,999 range, combined accounting for 54.6 per cent of the market. The condominium market was most active in the \$150,000 to \$249,999 price range, accounting for 54.9 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB members assisted clients with renting 392 properties since the beginning of the year."