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B.Sc., M.B.A

#1 in Sales in Ottawa (2009, 2006, 2003: RE/MAX Individuals)
RE/MAX Chairman's Club (2008, 2007, 2006, 2002)
RE/MAX Lifetime Achievement Award (2004)

Leaves may be falling, but the real estate market is not

OTTAWA, November 2, 2017 - Members of the Ottawa Real Estate Board sold 1,243 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,214 in October 2016, an increase of 2.3 per cent. The five-year average for October sales is 1,165.

"As we enter the 3rd quarter of the year, we continue to see the resale market outpace last year's performance, which was also a stellar year," says Rick Eisert, President of the Ottawa Real Estate Board. October's sales included 261 in the condominium property class, and 982 in the residential property class. "Condominium sales continue to drive the overall residential sales market, with a year to date increase of 21.4 per cent over the same time period last year."

"The fall market is brisk and could be fueled by the impending tightening of mortgage regulations," says Eisert. "Properties continue to sell much faster in comparison to this time last year with the average days on market for residential properties down 17.7 per cent from 55 to 45 days. Our market could still be described as balanced, though in some areas it continues to trend towards a Sellers' market."

Eisert adds "Slow but steady growth best describes Ottawa housing prices." The average sale price of a residential-class property sold in October in the Ottawa area was \$425,256, an increase of 7.7 per cent over October 2016. The average sale price for a condominium-class property was \$269,604, an increase of 6.7 per cent over October 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.

"In the residential market, the \$300,000 to \$399,999 range remains the most active price point, accounting for 33.3 per cent of the market. While in the condo market, the most active price point is between \$175,000 and \$249,999, accounting for 45.2 per cent of the market," says Eisert. "In addition to residential and condominium sales, OREB Members assisted clients with renting 2,607 properties since the beginning of the year."

Article provided by: <http://www.oreb.ca/newsroom/>



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