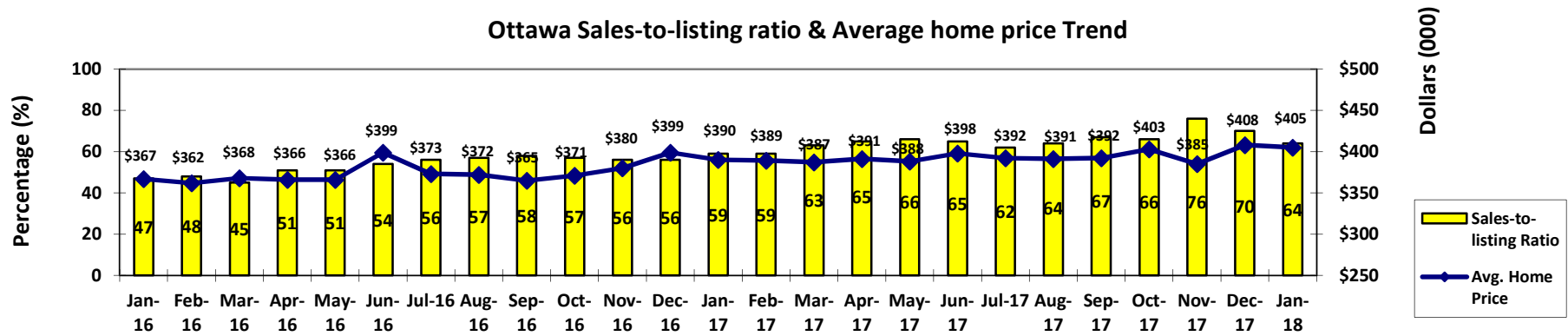


Genworth Canada Regional Market Report

Ottawa



- Sales-to-listing ratio: 64%
- # of residential sales: 712
- Average home price: 405,342
- Unemployment: 5.7%

Low Inventory Could Leave Some Buyers Out in the Cold - OREB sold 712 properties in January, compared with 664 in January 2017, an increase of 7%. The five-year average for January sales is 638. The average sale price of a residential-class property sold in January in the Ottawa area was \$427,487, an increase of 9% over last year. The average sale price for a condominium-class property was \$263,744, a decrease of 9% from January 2017. January's sales included 173 in the condominium property class and 539 in the residential property class.

"While January is typically the month we see the lowest number of listings come onto the market, the numbers for this month are very low," Rick Eisert, 2017 President of the Ottawa Real Estate Board, observes. "The five-year average for new listings in January is 1,396 for residential and 500 for condominiums. January 2018's listings were at 994 and 406 respectively. We saw this trend throughout 2017, and the result is our resale market is being challenged by decreasing supply in both the residential and condo markets. Furthermore, as the supply continues to be reduced, it will tend to put an upward pressure on prices. This is simple supply and demand economics," he adds. "Sales in the residential property class this month were on par with January 2017 with a minor decrease of 1.1 per cent. Unit sales in the condo market, however, have seen an increase of 45 per cent from 119 units sold in January 2017 to 173 units in January 2018," Eisert explains. The most active price point in the residential market is the \$300,000 to \$449,999 range, accounting for 47.5 per cent of the market. While the most active price point in the condo market, between \$150,000 and \$249,999, accounts for 55 per cent of the market," states Eisert. "There is a marked increase in the number of condo units sold in the lower end of the market specifically. This is likely due to the attractive lower price point and the fact that the demand is there."