

## Home Values in Ottawa Continue to Show Strong Gains in the Fourth Quarter of 2018

*Low inventory coupled with healthy demand fuel price increases in the region*

**OTTAWA, January 11, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate home price in Ottawa rose 9.3 per cent year-over-year to \$475,831 in the fourth quarter of 2018.

When broken out by housing type, the median price of a two-storey home and bungalow rose 11.0 and 6.3 per cent year-over-year to \$510,840 and \$453,698, respectively. Meanwhile, the median price of a condominium saw a moderate increase, rising 3.1 per cent year-over-year to \$328,436.

“The real estate market in Ottawa is currently a seller’s market. Homes that come on the market are quickly sold, with multiple offer situations often present,” said John Rogan, broker of record and branch manager, Royal LePage Performance Realty. “Overall, healthy employment and wages are propelling higher housing demand in the region. This increasing demand, coupled with Baby Boomers remaining in their homes longer than previously expected, is putting pressure on all housing types and fueling price appreciation.”

Rogan also added that Ottawa’s relatively high average salaries compared to other cities in Canada and good selection within the city’s older condominiums, which can still be purchased for under \$350,000, make Ottawa a relatively affordable city to purchase a home.

Nationally, year-over-year home prices made healthy gains in many regions across Canada in the fourth quarter of 2018. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased 4.0 per cent year-over-year to \$631,223 in the fourth quarter of 2018. When broken out by housing type, the median price of a two-storey home rose 3.9 per cent year-over-year to \$745,007, while the median price of a bungalow climbed 1.5 per cent to \$516,950. Condominiums continued to see the highest rate of appreciation nationally when compared to the detached segment, rising 7.2 per cent year-over-year to \$447,915.

“The invisible hand that guides our complex economy hit the real estate reset button in 2018 and that is a good thing,” said Phil Soper, president and CEO, Royal LePage. “Major market home price inflation through much of the decade had led to dangerous overheating in our most populous regions. Government regulatory intervention and rising interest rates, when combined

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



with property price overshooting, triggered the correctional cycle we find ourselves working through today.”

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