

## Strong Price Gains in Ottawa Result in Region's Median Home Price Surpassing Calgary

*Royal LePage forecasts Ottawa home prices to increase a further 2.8 per cent in second quarter*

**OTTAWA, April 4, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate home price in Ottawa rose 7.7 per cent year-over-year to \$469,407 in the first quarter of 2019. This is the first quarter where the region's aggregate home price surpasses Calgary to take the spot as the fourth most expensive city in the country. In the first quarter, the aggregate price of a home in Calgary was \$468,974.

The median price of a two-storey home increased 9.6 per cent year-over-year to \$503,761 while bungalows rose 4.0 per cent year-over-year to \$450,016. In the same quarter, the median price of a condominium showed a moderate gain of 1.7 per cent year-over-year to \$321,017.

“Nationally, sales were soft in the first quarter but Ottawa's market activity is up,” says John Rogan, broker of record and branch manager, Royal LePage Performance Realty. “With vacancy rates at one per cent, a healthy economy and relatively affordable real estate compared to other major urban centres, buyers are very motivated to get in the market.”

Rogan anticipates lively activity this spring, showing similar year-over-year price gains. On a quarter-over-quarter basis, the aggregate price of a home in Ottawa is expected to appreciate 2.8 per cent to \$482,459 in the second quarter of 2019.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. 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 just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada's residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers,

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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.



and first-time buyers in particular, an opportunity to buy real estate in our country's largest cities.”

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