

Ottawa home prices continue to rise

High demand and low inventory put pressure on both real estate and rental markets

OTTAWA, October 10, 2019 – According to the Royal LePage House Price Survey¹ released today, the aggregate home price in Ottawa continued to rise, with an uptick of 3.7 per cent year-over-year, increasing to \$481,948 in the third quarter of 2019.

The median price of a two-storey home increased 2.9 per cent year-over-year to \$507,408 while bungalows rose 8.7 per cent year-over-year to \$496,262. In the same period, the median price of a condominium saw a slight decrease of 0.9 per cent year-over-year to \$325,890.

“The decline in the median price of a condo reflects a disproportionate number of entry-level homes being sold. Inventory for condos in the mid-range and above is very low in our high demand market,” stated John Rogan, broker and owner, Royal LePage Performance Realty. “A number of people are having to rent because there aren’t enough homes listed for purchase. This puts pressure on every aspect of the market.”

Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Ottawa will rise 3.7 per cent year-over-year to \$487,249, which is a 1.1 per cent increase compared to the third quarter of 2019.

Although sales may slow somewhat leading up to the federal election, Rogan expects that activity will pick up again over the next six months.

Nationally, the aggregate price of a home in Canada has continued to post steady year-over-year gains during the third quarter of 2019 as the real estate market sustained its recovery from the significant downturn of 2018 and early 2019, following the introduction of the federal mortgage stress test.

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 median price of a home in Canada increased 1.4 per cent year-over-year to \$630,335 in the third quarter of 2019. Looking to the fourth quarter of 2019, Royal LePage forecasts that the aggregate price of a home in Canada will rise 1.5 per cent year-over-year to \$632,226, which is a 0.3 per cent increase compared to the third quarter of 2019. The 2019 fourth quarter forecast is dependent on consistent economic conditions and no new housing policy changes.

¹ 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.



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About the Royal LePage House Price Survey

The Royal LePage House Price Survey provides information on the three most common types of housing in Canada, in 63 of the nation's largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

About Royal LePage

Serving Canadians since 1913, Royal LePage is the country's leading provider of services to real estate brokerages, with a network of over 18,000 real estate professionals in over 600 locations nationwide. Royal LePage is the only Canadian real estate company to have its own charitable foundation, the Royal LePage Shelter Foundation, dedicated to supporting women's and children's shelters and educational programs aimed at ending domestic violence. Royal LePage is a Bridgemarq Real Estate Services Inc. company, a TSX-listed corporation trading under the symbol TSX:BRE. For more information, please visit www.royallepage.ca.

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