



The Ottawa Region Report

MARCH 2018

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Brokerage, Independently Owned and Operated

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Sunday, March 11th.

Ottawa Market- Post Olympic Report!

Strong start in January, but I think the Olympics kept some people away from real estate in February. Members of the Ottawa Real Estate Board sold 979 residential properties in February through the Board's Multiple Listing Service® System, compared with 1,002 in February 2017, a decrease of 2.3 per cent. The five-year average for February sales is 924. February's sales included 250 condominiums and 729 in the residential property class.

After a record number of medals, I am so proud to be Canadian, I salute all Olympians for their courage, determination, quality of performance and generosity in providing us and the world such a inspiring expression of the Canadian values throughout the Olympics which includes integrity and superior sports(hu)manship.

Our Ottawa market is moving along well and is showing strength in both Freehold and Condominiums so far. The socio-economic situation in Ottawa is good and the market is reflecting the confidence in the investments that are being planned: LRT opening this year as well as the next stage planned for 2023. The City infrastructure replacement of water and sewer mains is going well as most major disruptions downtown seem to be behind us now. New builds are moving along better now that inventory has reduced significantly and I think we will see some new cranes appear this year in the 2nd or 3rd quarter. The Immigration in Ottawa that has occurred in the last few years is contributing to the increase on the demand

WHAT'S IN THE NEWSLETTER

Time Change/Ottawa Market – Post Olympic Report/ Latest Gov't Restrictions on Mortgage Qualification/ A Little Funny

Ottawa Board Residential & Condominium
Sales Year-To-Date up to Feb 2018 and % change
since last year

TYPE	# UNITS 2018	# UNITS 2017	% OF CHANGE
1.5 Storey	44	46	-4.3
2 Storey	736	755	-2.5
3 Storey	57	66	-13.6
Bungalow	297	324	-8.3
Double/SBS	3	4	-25.0
Duplex- Up/Down	10	10	0.0
Hi-Ranch	42	42	0.0
Split	66	59	11.9
Other	0	2	-100.0
Condominium	423	351	20.5

***The Board cautions that averages sale price information 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 average sale price is calculated based on the total dollar volume of all properties sold.*

Side in most price categories, all the way to \$500,000. Now if we can repair the roads after this winter start up, things should move along fine for Real Estate.

I will be in touch in the spring. Until then keep dry!

Lysanne Brault
Your Broker for Life

Latest Government Restrictions on Mortgage Qualification

When? – Jan 1, 2018 – Lenders may adopt new policies. Who is affected by these changes?

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- #1 Nobody renewing an existing mortgage.
- #2 Nobody purchasing a home with LESS than 20% down payment.

Ok, so who then? Borrowers with MORE than 20% to put down on a new purchase, or with more than 20% equity in their home. Is this a big deal?

This will affect a small group of people who change financial institution and want to put more than 20% down. Most people who have more than 20% down tend to financially sound, manage their debts and credit well. But for the few that don't, it will feel like a cold shower indeed.

Interestingly enough, for first time buyers who were working hard at accumulating the full 20% down it is almost a disincentive, as the criteria for borrowers who have less than 20% are less stringent. So overall these changes impact will be limited.

Your Broker For Life,
Lysanne

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Residential and Condominium Sales (Year-to-date up to Feb. 2018) And % change over last year

PRICE RANGE	2018 # OF SALES	2017 # OF SALES	% CHANGE
Under \$100,000	21	20	5.0
\$100,000-\$124,999	17	19	-10.5
\$125,000-\$149,999	29	36	-19.4
\$150,000-\$174,999	69	61	13.1
\$175,000-\$199,999	81	81	0.0
\$200,000-\$224,999	94	93	1.1
\$225,000-\$249,999	75	80	-6.3
\$250,000-\$274,999	61	93	-34.4
\$275,000-\$299,999	108	129	-16.3
\$300,000-\$349,999	237	312	-24.0
\$350,000-\$399,999	240	184	30.4
\$400,000-\$449,999	195	174	12.1
\$450,000-\$499,999	127	104	22.1
\$500,000-\$749,999	260	206	26.2
\$750,000-\$1 Million	50	45	11.1
Over \$1 Million	25	29	-13.8
Total	1,689	1,666	1.4

A little funny

“Without music, life would be a mistake.”

Friedrich Nietzsche