



February 2018

New Home Sales ↓12.1% • YTD Sales ↑5.5% • Resales ↓2.3%

New Home Sales

in February 2018 were 348, a -0.6% decrease compared to the same month last year with sales at 350 and is 3% higher than the 10-year average. Townhomes lead the market with a 43% share, singles are second with 38% for a combined total of 81% of total new home sales.

According to CMHC Housing Now Tables published in February, January 2018 housing starts were trending at 7,999 units, compared to 6,565 in January 2017. Actual starts were 423, a 25% decrease from January 2017.

Resale sold 979 residential properties in January compared to 1,002 in January 2017, a decrease of 2.3%. The five-year average for January sales is 922. The breakdown of sales is 250 condominiums and 729 residential.

The average sale price of a residential home was \$429,600 an increase of 2.7% over February 2017. The average price for condominium properties was \$273,174, an increase of 5.6% in one year.

Market Wrap-Up In spite of the airing of the Olympic games, Winterlude activities, and a two-week stretch of bad weather, February results are on track for another strong year of sales for Ottawa new home builders.

The new mortgage rules and higher interest rates have had minimal impact on new home buyers, even with continuously rising new home prices. Buyer demand is clearly alive and well. Just ask the builder who recently released new product and had 300 buyers on its doorstep the next day. Or ask the numerous other builders who have been turning away buyers in order to avoid lengthy line-ups. *This* is what a seller's market looks like. Get prepared for a busy spring season!

For additional market data and information on PMA Brethour's new home and resale research, sales management, and sales training services, please contact ottawa@pmabrethour.com.

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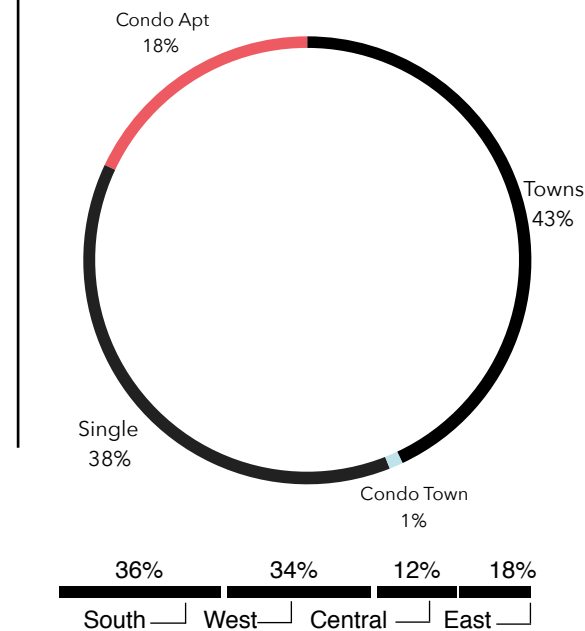
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In partnership with the Greater Ottawa Home Builders' Association.



Greater Ottawa
Home Builders'
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NEW HOME SALES **348** (-12.1%)
YTD 744



RESALES **979** (-2.3%)

YTD 1,689

February 2018

February 2015

residential \$429,600 | condo \$273,174

KEY ECONOMIC INDICATORS

mortgage rate 1yr **3.24%** (0.0%)
mortgage rate 5yr **5.14%** (0.15%)
new home pricing index **104.7** (0.1%)
consumer pricing index **131.3** (-1.2%)
unemployment rate **5.4%** (-0.2%)
avg weekly earnings **\$1124** (-0.3%)

Sources: PMA Brethour Research, Conference Board of Canada, The Ottawa Citizen, The Star, CMHC, Stats Canada, Globe and Mail