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October 2012

How's the housing market?

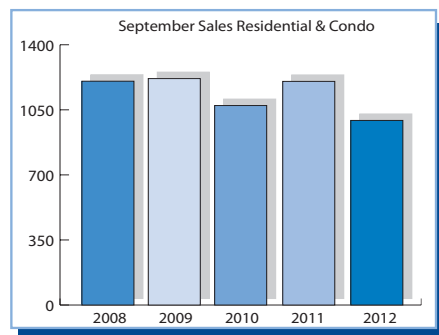
September sales historically on track in Ottawa

OTTAWA, October 4, 2012 - "There has been a lot of attention recently on the need to "cool" the real estate market across the country," said Ottawa Real Estate Board President, Ansel Clarke. "While there may be a need in some areas, we emphasize that real estate is local, and conditions and prospects will vary among major market areas and indeed within market areas. Historically the Ottawa housing market has not experienced volatility in prices or number of units sold."

"While average price information does not indicate the value of a specific property, it is useful to identify trends," continued Mr. Clarke. "Since 1956 the average price in the Ottawa area has decreased only five times year over year and has increased by 15 per cent or more only five times as well. The Ottawa market

can be characterized as stable and steady although there are pockets of our market area where we see larger increases in price."

"As for the number of sales, we are on track this year to match historical levels of activity. Since 1999 the number of sales through the MLS® System in Ottawa has



ranged from a low of 11,329 to a high of 14,783. Sales for the first nine months of the year are just under 11,700."

New mortgage rules and continuing uncertainty about

job losses in the public service may have contributed to recent decreases in the number of sales through the MLS® System of the Ottawa Real Estate Board. Members sold 993 units in September 2012, down from a near record high of 1,201 in September 2011. The average price of properties sold for the month was \$351,585, up from \$347,236 last month, and \$335,623 in September 2011.

"Some buyers are deferring their decision to purchase until their employment status is clearer. Meanwhile, sellers will want to ensure that their properties are priced appropriately. We encourage buyers and sellers to talk to their Ottawa and area REALTOR® for more information about the housing market outlook where they live, or want to live," concluded Mr. Clarke.

Media/public enquiries: Ansel Clarke, 613-225-2240

The Ottawa Real Estate Board is an industry association of over 2,800 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Ontario and Canadian Real Estate Associations.

The MLS® system is a member based service, paid for by the REALTOR® members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to effect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available for viewing on the Board's internet site at www.OttawaRealEstate.org and on the national websites of The Canadian Real Estate Association at www.REALTOR.ca and www.ICX.ca.

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Ottawa Real Estate Board
Residential and Condominium Sales
for the Month of September - 2012

Property Class	Type	# Units			Average Sale Price		
		2012	2011	%Chg	2012	2011	%Chg
RES	1.5STY	25	39	-35.9	\$270,940	\$250,761	8.0
	2STOREY	440	522	-15.7	\$391,495	\$377,631	3.7
	3STOREY	34	36	-5.6	\$433,499	\$470,589	-7.9
	BUNGLOW	194	229	-15.3	\$362,036	\$335,267	8.0
	DBL-SXS	4	4	0.0	\$290,000	\$418,250	-30.7
	DUP-UD	5	6	-16.7	\$424,000	\$405,500	4.6
	HIRANCH	25	34	-26.5	\$336,902	\$323,638	4.1
	MOBIL	8	7	14.3	\$79,719	\$54,771	45.5
	SPLIT	44	41	7.3	\$352,425	\$363,509	-3.0
	OTHER	4	2	100.0	\$288,250	\$227,000	27.0
			783	920	-14.9	\$374,209	\$360,295
CON	1LEVEL	91	132	-31.1	\$298,233	\$272,302	9.5
	2STOREY	96	127	-24.4	\$242,176	\$231,765	4.5
	3STOREY	14	14	0.0	\$237,757	\$255,343	-6.9
	BUNGLOW	7	5	40.0	\$272,857	\$357,400	-23.7
	SPLIT	1	1	0.0	\$215,000	\$475,000	-54.7
	OTHER	1	2	-50.0	\$276,800	\$198,500	39.4
			210	281	-25.3	\$267,231	\$254,846
		993	1,201	-17.3	\$351,585	\$335,623	4.8

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to September - 2012

Property Class	Type	# Units			Average Sale Price		
		2012	2011	%Chg	2012	2011	%Chg
RES	1.5STY	286	281	1.8	\$277,622	\$251,395	10.4
	2STOREY	5,489	5,292	3.7	\$393,120	\$387,164	1.5
	3STOREY	402	395	1.8	\$489,979	\$483,121	1.4
	BUNGLOW	2,130	2,118	0.6	\$346,675	\$340,447	1.8
	DBL-SXS	26	24	8.3	\$350,600	\$439,729	-20.3
	DUP-UD	65	79	-17.7	\$387,075	\$411,140	-5.9
	HIRANCH	317	344	-7.8	\$313,923	\$289,226	8.5
	MOBIL	83	65	27.7	\$68,592	\$75,492	-9.1
	SPLIT	428	415	3.1	\$360,691	\$354,732	1.7
	OTHER	20	15	33.3	\$250,520	\$325,493	-23.0
			9,246	9,028	2.4	\$375,459	\$368,957
CON	1LEVEL	1,172	1,280	-8.4	\$301,456	\$286,238	5.3
	1.5STY	3	4	-25.0	\$292,333	\$258,250	13.2
	2STOREY	1,068	1,084	-1.5	\$235,270	\$226,947	3.7
	3STOREY	138	153	-9.8	\$272,272	\$277,894	-2.0
	BUNGLOW	39	30	30.0	\$308,587	\$302,210	2.1
	HIRANCH	1	2	-50.0	\$173,750	\$190,950	-9.0
	SPLIT	9	15	-40.0	\$205,767	\$237,107	-13.2
	OTHER	20	17	17.6	\$219,540	\$221,935	-1.1
			2,450	2,585	-5.2	\$269,991	\$260,241
		11,696	11,613	0.7	\$353,366	\$344,757	2.5