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January 2015

How's the housing market?

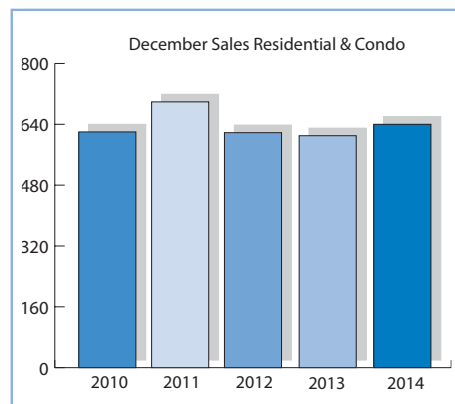
December unit sales contribute to a strong year-end

OTTAWA, January 7, 2015 - Members of the Ottawa Real Estate Board sold 640 residential properties in December through the Board's Multiple Listing Service® system, compared with 609 in December 2013, an increase of 5.1 per cent. The five-year average for December sales is 637.

The total number of homes sold through the Board's MLS® system in 2014 was 13,928, compared with 13,871 in 2013, an increase of 0.4 per cent. Residential unit sales for the year were slightly higher with a 2.4 per cent increase over 2013, while condo sales declined by 7.2 per cent compared to last year. The average residential home price, including condominiums, sold in 2014 was \$361,712, an increase of 1.2 per cent over 2013.

"The listing inventory for both residential and condos trended higher all year," says new President of the Ottawa Real Estate Board, David Oikle. "Condo units for sale increased as high as 23 per cent in February and March over the previous year, but settled back down to 2013 levels by the end of December. Increased inventory levels contributed to the market favouring Buyers for much of the year."

December's sales included 144 in the condominium property class, and 496 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, townhouse, etc.), which is registered as a condominium, as well as properties which are co-operatives, life leases and timeshares. The residential property class includes all other residential properties.



The average sale price of residential properties, including condominiums, sold in December in the Ottawa area was \$345,449, an increase of 1.6 per cent over December 2013. The average sale price for a condominium-class property was \$270,236, an increase of 10.1 per cent over

December 2013. The average sale price of a residential-class property was \$367,286, a decrease of 0.7 per cent over December 2013. The Board cautions that average 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.

"The price range with the most concentrated amount of sales for 2014 was the \$300,000 to \$349,999 range, with 18.8 per cent of the year's sales, followed by the \$350,000 to \$399,000 range, with 12.5 per cent of the year's sales, explains Oikle. "The third highest category with 11.6 per cent of the year's sales was in the \$500,000 to \$749,999 price range. All three of these price range property concentrations are very similar to the ranges from 2013."

In addition to residential and condominium sales, OREB members have assisted clients with renting over 2,500 properties in 2014. OREB members also assist clients with the sale of building lots, businesses, farms and recreational properties, and the leasing of commercial space.

Media/public enquiries: Valerie Powell, Communications Officer, 613-225-2240

The Ottawa Real Estate Board is an industry association of over 3,000 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 December - 2014

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	15	16	-6.3	\$254,113	\$281,994	-9.9
	2STOREY	293	284	3.2	\$393,577	\$386,071	1.9
	3STOREY	20	16	25.0	\$451,085	\$413,588	9.1
	BUNGLOW	115	103	11.7	\$328,060	\$348,444	-5.9
	DBL-SXS	3	1	200.0	\$476,000	\$84,500	463.3
	DUP-UD	2	4	-50.0	\$288,750	\$323,500	-10.7
	HIRANCH	20	17	17.6	\$306,488	\$313,529	-2.2
	MOBIL	5	2	150.0	\$56,860	\$31,900	78.2
	SPLIT	23	20	15.0	\$342,437	\$397,290	-13.8
	OTHER	0	1	-100.0	\$0	\$185,000	-100.0
		496	464	6.9	\$367,286	\$369,755	-0.7
CON	1LEVEL	73	74	-1.4	\$284,571	\$261,618	8.8
	1.5STY	1	0	.	\$196,500	\$0	.
	2STOREY	56	61	-8.2	\$215,804	\$227,130	-5.0
	3STOREY	11	6	83.3	\$465,614	\$210,500	121.2
	BUNGLOW	0	1	-100.0	\$0	\$360,000	-100.0
	HIRANCH	0	1	-100.0	\$0	\$185,000	-100.0
	SPLIT	1	1	0.0	\$262,000	\$400,000	-34.5
	OTHER	2	1	100.0	\$237,500	\$153,000	55.2
		144	145	-0.7	\$270,236	\$245,349	10.1
		640	609	5.1	\$345,449	\$340,135	1.6

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to December - 2014

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	367	387	-5.2	\$267,652	\$270,296	-1.0
	2STOREY	6,546	6,465	1.3	\$405,699	\$400,903	1.2
	3STOREY	548	505	8.5	\$486,663	\$506,165	-3.9
	BUNGLOW	2,639	2,543	3.8	\$353,511	\$350,401	0.9
	DBL-SXS	31	16	93.8	\$347,769	\$334,650	3.9
	DUP-UD	79	83	-4.8	\$440,703	\$415,677	6.0
	HIRANCH	425	410	3.7	\$311,356	\$301,378	3.3
	MOBIL	75	74	1.4	\$79,231	\$81,457	-2.7
	SPLIT	529	489	8.2	\$362,608	\$367,777	-1.4
	OTHER	28	33	-15.2	\$265,389	\$334,709	-20.7
		11,267	11,005	2.4	\$384,899	\$381,963	0.8
CON	1LEVEL	1,321	1,411	-6.4	\$290,235	\$289,117	0.4
	1.5STY	2	0	.	\$266,500	\$0	.
	2STOREY	1,123	1,243	-9.7	\$228,582	\$231,688	-1.3
	3STOREY	151	143	5.6	\$278,954	\$259,095	7.7
	BUNGLOW	38	40	-5.0	\$319,797	\$334,076	-4.3
	HIRANCH	1	4	-75.0	\$208,500	\$260,000	-19.8
	SPLIT	6	11	-45.5	\$313,387	\$252,568	24.1
	OTHER	19	14	35.7	\$222,463	\$220,750	0.8
		2,661	2,866	-7.2	\$263,518	\$262,825	0.3
		13,928	13,871	0.4	\$361,712	\$357,347	1.2