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July 2014

How's the housing market?

Pent up demand from the spring adds to June sales

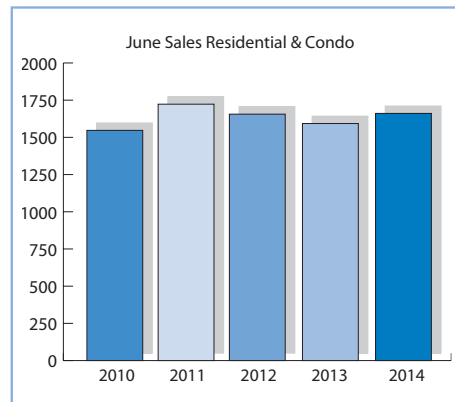
OTTAWA, July 4, 2014 - Members of the Ottawa Real Estate Board sold 1,661 residential properties in June through the Board's Multiple Listing Service® system, compared with 1,593 in June 2013, an increase of 4.3 per cent. The five-year average for June is 1,636.

"It is now very apparent that the long winter we experienced delayed the start of the normally busy spring market," explains David Oikle, President-Elect of the Ottawa Real Estate Board. "As a result, we saw a higher demand going into June, and more homes switching hands. We've had a good May and June for residential sales, and average days on the market has held steady at 42 days."

June's sales included 316 in the condominium property class, and 1,345 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, stacked 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.

"We're also seeing that the Ottawa market is doing well in comparison to the first six months of 2013," says Oikle. "With positive



numbers in May and June, year-to-date units sold are now only off by 106 units; while the average sale price has increased 1.5 per cent over a year ago."

The average sale price of residential properties, including condominiums, sold in June in the Ottawa area was \$364,264, an increase of 1.4 per cent over June 2013.

The average sale price for a condominium-class property was \$258,135, a decrease of 2.8 per cent over June 2013. The average sale price of a residential-class property was \$389,198, an increase of 1.8 per cent over June 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.

"Currently the residential and condo unit inventory on hand is just over 8,500, compared to approximately 7,500 last year," explains Oikle. "While this moderate increase of 13 per cent in the inventory of residential and condo units has created more selection for buyers, and increased competition for sellers, this is consistent with an active spring market. Other properties such as rentals, commercial properties, lots, etc. make up the balance of the inventory available, currently standing at approximately 2,500 units."

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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.

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Ottawa Real Estate Board
Residential and Condominium Sales
for the Month of June - 2014

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	33	46	-28.3	\$254,799	\$282,934	-9.9
	2STOREY	786	747	5.2	\$404,089	\$404,656	-0.1
	3STOREY	62	50	24.0	\$518,455	\$468,305	10.7
	BUNGLOW	319	297	7.4	\$362,103	\$352,972	2.6
	DBL-SXS	2	1	100.0	\$348,750	\$649,000	-46.3
	DUP-UD	5	13	-61.5	\$406,350	\$374,300	8.6
	HIRANCH	55	44	25.0	\$348,706	\$299,316	16.5
	MOBIL	7	12	-41.7	\$83,279	\$100,875	-17.4
	SPLIT	73	67	9.0	\$358,138	\$370,325	-3.3
	OTHER	3	2	50.0	\$386,467	\$298,500	29.5
		1,345	1,279	5.2	\$389,198	\$382,209	1.8
CON	1LEVEL	156	156	0.0	\$289,720	\$292,439	-0.9
	2STOREY	136	138	-1.4	\$227,448	\$233,562	-2.6
	3STOREY	18	10	80.0	\$221,689	\$236,480	-6.3
	BUNGLOW	2	8	-75.0	\$267,750	\$339,638	-21.2
	HIRANCH	1	0	.	\$208,500	\$0	.
	SPLIT	1	2	-50.0	\$195,000	\$211,500	-7.8
	OTHER	2	0	.	\$256,000	\$0	.
			316	314	0.6	\$258,135	\$265,467
		1,661	1,593	4.3	\$364,264	\$359,198	1.4

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	171	205	-16.6	\$264,720	\$274,887	-3.7
	2STOREY	3,659	3,654	0.1	\$408,502	\$404,393	1.0
	3STOREY	281	288	-2.4	\$512,815	\$511,958	0.2
	BUNGLOW	1,355	1,328	2.0	\$361,337	\$350,987	2.9
	DBL-SXS	9	9	0.0	\$310,167	\$349,667	-11.3
	DUP-UD	36	35	2.9	\$475,851	\$440,017	8.1
	HIRANCH	221	214	3.3	\$320,954	\$300,393	6.8
	MOBIL	38	38	0.0	\$75,551	\$82,629	-8.6
	SPLIT	286	277	3.2	\$366,309	\$369,578	-0.9
	OTHER	13	17	-23.5	\$235,569	\$325,088	-27.5
		6,069	6,065	0.1	\$391,373	\$386,056	1.4
CON	1LEVEL	738	753	-2.0	\$288,086	\$292,779	-1.6
	1.5STY	1	0	.	\$336,500	\$0	.
	2STOREY	582	693	-16.0	\$228,265	\$231,686	-1.5
	3STOREY	91	67	35.8	\$267,175	\$258,888	3.2
	BUNGLOW	19	21	-9.5	\$305,553	\$308,300	-0.9
	HIRANCH	1	3	-66.7	\$208,500	\$285,000	-26.8
	SPLIT	2	5	-60.0	\$295,000	\$231,550	27.4
	OTHER	7	9	-22.2	\$215,343	\$232,833	-7.5
		1,441	1,551	-7.1	\$262,470	\$263,668	-0.5
		7,510	7,616	-1.4	\$366,641	\$361,135	1.5