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June 2014

# How's the housing market?

## Spring buyers have come out of hibernation

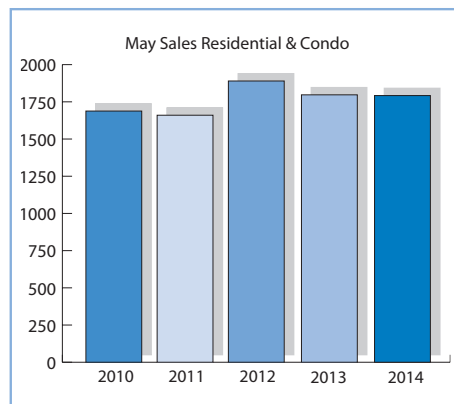
**OTTAWA, June 4, 2014** - Members of the Ottawa Real Estate Board sold 1,792 residential properties in May through the Board's Multiple Listing Service® system, compared with 1,797 in May 2013, a decrease of 0.3 per cent. The five-year average for May is 1,765.

"Looking at the units sold this year in comparison to last year, there is only a difference of five units. April was a bit slow for the Ottawa market, but it appears that with the great weather in May, buyers have come out of hibernation," explains Randy Oickle, President of the Ottawa Real Estate Board. "May sales are up 26.2 per cent from April – or 372 units. The inventory on hand continues to grow, and prices remain stable."

May's sales included 303 in the condominium property class, and 1,489 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.

"If we look at the residential property class alone, the units sold year over



year are up 1.2 per cent. Although the residential property class is performing as anticipated, the market for condos has been a bit sluggish," says Oickle. "We're seeing a 19 per cent increase in the amount of inventory

on hand over this time last year and unit sales are down 7.1 per cent. If you are looking to buy and hold, the selection and prices are attractive. We encourage buyers to consult on of our member REALTORS® to get advice customized to their specific needs."

The average sale price of residential properties, including condominiums, sold in May in the Ottawa area was \$381,172, an increase of 3.2 per cent over May 2013. The average sale price for a condominium-class property was \$280,661, an increase of 6.9 per cent over May 2013. The average sale price of a residential-class property was \$401,626, an increase of 2.1 per cent over May 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.

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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.*

*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](http://www.OttawaRealEstate.org) and on the national websites of The Canadian Real Estate Association at [www.REALTOR.ca](http://www.REALTOR.ca) and [www.ICX.ca](http://www.ICX.ca).*

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	48	51	-5.9	\$265,556	\$311,581	-14.8
	2STOREY	917	902	1.7	\$420,158	\$405,520	3.6
	3STOREY	67	65	3.1	\$529,964	\$560,450	-5.4
	BUNGLOW	323	325	-0.6	\$366,118	\$362,814	0.9
	DBL-SXS	1	3	-66.7	\$390,000	\$231,000	68.8
	DUP-UD	10	4	150.0	\$433,350	\$354,625	22.2
	HIRANCH	40	47	-14.9	\$320,439	\$320,250	0.1
	MOBIL	8	12	-33.3	\$104,750	\$73,117	43.3
	SPLIT	72	57	26.3	\$375,910	\$376,668	-0.2
	OTHER	3	5	-40.0	\$260,333	\$574,700	-54.7
		1,489	1,471	1.2	\$401,626	\$393,200	2.1
CON	1LEVEL	163	161	1.2	\$301,334	\$290,876	3.6
	1.5STY	1	0	.	\$336,500	\$0	.
	2STOREY	109	145	-24.8	\$238,759	\$229,317	4.1
	3STOREY	18	14	28.6	\$334,455	\$270,564	23.6
	BUNGLOW	9	3	200.0	\$318,167	\$308,667	3.1
	HIRANCH	0	1	-100.0	\$0	\$440,000	-100.0
	SPLIT	1	1	0.0	\$395,000	\$195,000	102.6
	OTHER	2	1	100.0	\$141,500	\$133,500	6.0
			303	326	-7.1	\$280,661	\$262,467
		1,792	1,797	-0.3	\$381,172	\$369,483	3.2

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	139	159	-12.6	\$265,998	\$272,559	-2.4
	2STOREY	2,874	2,907	-1.1	\$409,637	\$404,319	1.3
	3STOREY	219	238	-8.0	\$511,219	\$521,129	-1.9
	BUNGLOW	1,038	1,031	0.7	\$362,191	\$350,416	3.4
	DBL-SXS	8	8	0.0	\$304,250	\$312,250	-2.6
	DUP-UD	31	22	40.9	\$487,061	\$478,850	1.7
	HIRANCH	166	170	-2.4	\$311,759	\$300,672	3.7
	MOBIL	31	26	19.2	\$73,806	\$74,208	-0.5
	SPLIT	213	210	1.4	\$369,109	\$369,340	-0.1
	OTHER	10	15	-33.3	\$190,300	\$328,633	-42.1
		4,729	4,786	-1.2	\$392,108	\$387,085	1.3
CON	1LEVEL	582	597	-2.5	\$287,648	\$292,868	-1.8
	1.5STY	1	0	.	\$336,500	\$0	.
	2STOREY	446	555	-19.6	\$228,514	\$231,219	-1.2
	3STOREY	73	57	28.1	\$278,390	\$262,819	5.9
	BUNGLOW	17	13	30.8	\$310,000	\$289,015	7.3
	HIRANCH	0	3	-100.0	\$0	\$285,000	-100.0
	SPLIT	1	3	-66.7	\$395,000	\$244,917	61.3
	OTHER	5	9	-44.4	\$199,080	\$232,833	-14.5
			1,125	1,237	-9.1	\$263,687	\$263,211
		5,854	6,023	-2.8	\$367,429	\$361,641	1.6