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December 2014

# How's the housing market?

## November sales up slightly over last year

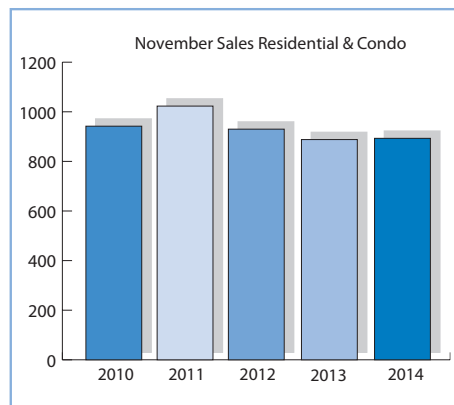
**OTTAWA, December 3, 2014** - Members of the Ottawa Real Estate Board sold 893 residential properties in November through the Board's Multiple Listing Service® system, compared with 888 in November 2013, an increase of 0.6 per cent. The five-year average for November sales is 935.

"Sales have been remarkably similar to last year overall, with units sold for the first eleven months of the year at 13,291, just slightly above the year-to-date sales for 2013," says Randy Oickle, President of the Ottawa Real Estate Board. "Inventory levels are starting to dip back down, which is normal for this time of year, and average sales prices keep steady with last year. Overall, it has been a typical year so far for the real estate market in Ottawa – steady and fluctuating between a balanced and buyer's market."

November's sales included 170 in the condominium property class, and 723 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.

"Properties have taken longer to sell, requiring most sellers to be more patient with the market," explains Oickle. "Resale condos are slightly behind last year's volume, likely caused by increased competition with new condo developments. Although the market



slows somewhat in December, Sellers should note that many buyers for 2015 will begin their search over the holiday period, statistically the highest property search period."

The average sale price of residential properties, including condominiums, sold in November in the Ottawa area

was \$356,900, an increase of 0.4 per cent over November 2013. The average sale price for a condominium-class property was \$250,425, a decrease of three per cent over November 2013. The average sale price of a residential-class property was \$381,936, an increase of 0.7 per cent over November 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 \$300,000 to \$349,999 price range had the highest concentration of properties sold in November, followed by the \$350,000 to \$399,999 range. There were 93 properties sold in the price range between \$500,000 to \$749,999," says Oickle. "The rental market continues to be hot in Ottawa, with approximately 175 properties rented in November, and over 2,300 rented since the beginning of the year. Ottawa Real Estate Board members can assist you with a variety of needs, whether you are looking to rent, or wanting to better understand the prices in your area."

**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.*

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	28	24	16.7	\$306,914	\$250,113	22.7
	2STOREY	398	394	1.0	\$389,479	\$407,624	-4.5
	3STOREY	37	29	27.6	\$495,616	\$552,338	-10.3
	BUNGLOW	180	197	-8.6	\$376,322	\$338,687	11.1
	DBL-SXS	2	1	100.0	\$545,000	\$150,000	263.3
	DUP-UD	5	7	-28.6	\$357,900	\$397,071	-9.9
	HIRANCH	30	26	15.4	\$296,917	\$286,453	3.7
	MOBIL	1	6	-83.3	\$125,000	\$55,167	126.6
	SPLIT	40	28	42.9	\$344,417	\$354,416	-2.8
	OTHER	2	2	0.0	\$384,500	\$372,500	3.2
		723	714	1.3	\$381,936	\$379,163	0.7
CON	1LEVEL	89	87	2.3	\$267,406	\$284,982	-6.2
	2STOREY	66	71	-7.0	\$216,448	\$225,094	-3.8
	3STOREY	8	14	-42.9	\$268,959	\$268,807	0.1
	BUNGLOW	4	0	.	\$383,500	\$0	.
	OTHER	3	2	50.0	\$267,300	\$187,000	42.9
		170	174	-2.3	\$250,425	\$258,118	-3.0
		893	888	0.6	\$356,900	\$355,445	0.4

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	352	371	-5.1	\$268,229	\$269,792	-0.6
	2STOREY	6,253	6,181	1.2	\$406,264	\$401,586	1.2
	3STOREY	528	489	8.0	\$488,011	\$509,194	-4.2
	BUNGLOW	2,526	2,440	3.5	\$354,621	\$350,484	1.2
	DBL-SXS	28	15	86.7	\$334,030	\$351,327	-4.9
	DUP-UD	77	79	-2.5	\$444,650	\$420,344	5.8
	HIRANCH	406	393	3.3	\$311,690	\$300,852	3.6
	MOBIL	70	72	-2.8	\$80,829	\$82,833	-2.4
	SPLIT	506	469	7.9	\$363,525	\$366,518	-0.8
	OTHER	28	32	-12.5	\$265,389	\$339,388	-21.8
		10,774	10,541	2.2	\$385,691	\$382,499	0.8
CON	1LEVEL	1,248	1,337	-6.7	\$290,566	\$290,639	0.0
	1.5STY	1	0	.	\$336,500	\$0	.
	2STOREY	1,067	1,182	-9.7	\$229,252	\$231,924	-1.2
	3STOREY	140	137	2.2	\$264,288	\$261,223	1.2
	BUNGLOW	38	39	-2.6	\$319,797	\$333,412	-4.1
	HIRANCH	1	3	-66.7	\$208,500	\$285,000	-26.8
	SPLIT	5	10	-50.0	\$323,664	\$237,825	36.1
	OTHER	17	13	30.8	\$220,694	\$225,962	-2.3
		2,517	2,721	-7.5	\$263,133	\$263,756	-0.2
		13,291	13,262	0.2	\$362,481	\$358,138	1.2