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November 2014

How's the housing market?

October sales set a near record as market heads into buyer's territory

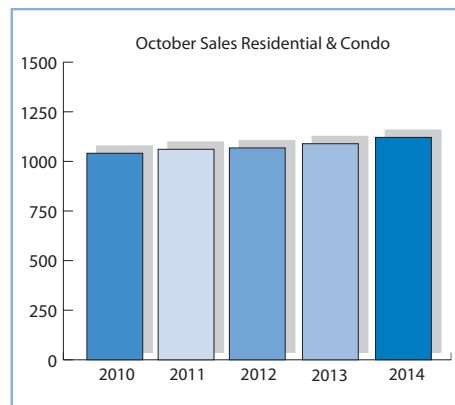
OTTAWA, November 4, 2014 - Members of the Ottawa Real Estate Board sold 1,121 residential properties in October through the Board's Multiple Listing Service® system, compared with 1,089 in October 2013, an increase of 2.9 per cent. The five-year average for October sales is 1,076.

"Sales from this past month are the second best on record for October, only comparable to the 1,199 sales in October 2009," explained Randy Oickle, President of the Ottawa Real Estate Board. "Our residential listing inventory is up 12.5 per cent from 2013, with 7,550 active listings at the end of October this year. Year-to-date sales have now slightly surpassed year-to-date numbers from last year, and we are up 0.2 per cent over 2013. Interestingly, although sales volume is slightly ahead of last year – when we were in a balanced market – the higher listing volume this year has moved us into a buyer's market."

October's sales included 194 in the condominium property class, and 927 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 October in the Ottawa area was \$355,813, a decrease of 1.2 per cent over October 2013. The average sale price for a condominium-class property was \$290,224, an increase of 7.3 per cent over October 2013. The average sale price of a residential-class property was \$369,540, a decrease of 3.2 per cent over October

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.

"Again this month, the \$300,000 to \$399,999 price range continues to have the highest concentration of properties sold, followed by the \$500,000 to \$749,999 range," says Oickle. "Fifteen properties were sold in the over \$1 million range, with six of these properties being condominiums. No condos were sold in this price range last year, which is a possible explanation for the large increase in average sale price for condos this October compared to last."

In addition to residential and condominium sales, OREB members have assisted clients with renting over 2,100 units so far this year. 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.

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	34	31	9.7	\$276,276	\$305,297	-9.5
	2STOREY	499	488	2.3	\$400,919	\$399,800	0.3
	3STOREY	54	44	22.7	\$403,268	\$408,005	-1.2
	BUNGLOW	239	231	3.5	\$332,606	\$365,819	-9.1
	DBL-SXS	3	3	0.0	\$404,667	\$181,000	123.6
	DUP-UD	8	16	-50.0	\$445,188	\$404,969	9.9
	HIRANCH	35	28	25.0	\$311,163	\$305,354	1.9
	MOBIL	9	6	50.0	\$93,517	\$87,167	7.3
	SPLIT	42	30	40.0	\$345,871	\$382,613	-9.6
	OTHER	4	1	300.0	\$201,875	\$655,000	-69.2
		927	878	5.6	\$369,540	\$381,835	-3.2
CON	1LEVEL	90	116	-22.4	\$350,637	\$296,265	18.4
	2STOREY	89	81	9.9	\$230,299	\$231,317	-0.4
	3STOREY	11	9	22.2	\$246,564	\$239,389	3.0
	BUNGLOW	3	5	-40.0	\$370,767	\$365,300	1.5
	SPLIT	1	0	.	\$425,000	\$0	.
		194	211	-8.1	\$290,224	\$270,542	7.3
		1,121	1,089	2.9	\$355,813	\$360,271	-1.2

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

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	324	347	-6.6	\$264,886	\$271,153	-2.3
	2STOREY	5,855	5,787	1.2	\$407,391	\$401,176	1.5
	3STOREY	491	460	6.7	\$487,438	\$506,474	-3.8
	BUNGLOW	2,346	2,243	4.6	\$352,960	\$351,520	0.4
	DBL-SXS	26	14	85.7	\$317,802	\$365,707	-13.1
	DUP-UD	72	72	0.0	\$450,639	\$422,607	6.6
	HIRANCH	376	367	2.5	\$312,869	\$301,872	3.6
	MOBIL	69	66	4.5	\$80,188	\$85,348	-6.0
	SPLIT	466	441	5.7	\$365,165	\$367,286	-0.6
	OTHER	26	30	-13.3	\$256,227	\$337,180	-24.0
		10,051	9,827	2.3	\$385,951	\$382,739	0.8
CON	1LEVEL	1,159	1,250	-7.3	\$292,345	\$291,033	0.5
	1.5STY	1	0	.	\$336,500	\$0	.
	2STOREY	1,001	1,111	-9.9	\$229,997	\$232,360	-1.0
	3STOREY	132	123	7.3	\$264,005	\$260,360	1.4
	BUNGLOW	34	39	-12.8	\$312,303	\$333,412	-6.3
	HIRANCH	1	3	-66.7	\$208,500	\$285,000	-26.8
	SPLIT	5	10	-50.0	\$323,664	\$237,825	36.1
	OTHER	14	11	27.3	\$210,707	\$233,045	-9.6
		2,347	2,547	-7.9	\$264,011	\$264,141	0.0
		12,398	12,374	0.2	\$362,868	\$358,331	1.3