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March 2015

How's the housing market?

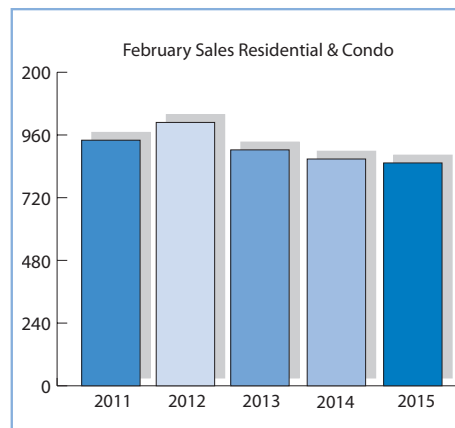
Resale buyers brave the February freeze

OTTAWA, March 4, 2015 - Members of the Ottawa Real Estate Board sold 853 residential properties in February through the Board's Multiple Listing Service® system, compared with 868 in February 2014, a decrease of 1.7 per cent. The five-year average for February sales is 914.

“Even though we had one of the coldest months on record, resales for the month of February are only slightly down from last year,” says President of the Ottawa Real Estate Board, David Oikle. “Looking at residential properties alone, 13 more properties were sold this February over last February – a 1.9 per cent increase; while the condo market on the other hand, has been a little slower to gain momentum. That being said, both residential and condo sales are up a total of 226 combined units since January and there are a total of 6,519 residential listings going into March – both telling signs that the spring market is fast approaching.”

February's sales included 168 in the condominium property class, and 685

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 February in the Ottawa area was \$358,206, an increase of 1.3 per cent over February 2014. The average sale price for a condominium-class

property was \$267,880, an increase of 3.8 per cent over February 2014. The average sale price of a residential-class property was \$380,358, a decrease of 0.3 per cent over February 2014. While average sale price information can be useful in establishing trends over time, it should not be used as an indicator that specific properties have increased or decreased in value, because the average sale price is calculated based on the total dollar volume of all properties sold.

“The hottest segments of our market in February were sales between \$300,000 to \$400,000, followed by the \$200,000 to \$300,000 range and \$400,000 to \$500,000 range,” says Oikle. “These price ranges continue to have the highest concentration of properties sold, while residential two-storey homes and bungalows continue to have the highest concentration of buyers. In addition to residential and condominium sales, OREB members assisted clients with renting 366 properties since the beginning of the year.”

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The Ottawa Real Estate Board is an industry association of approximately 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 February - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	24	24	0.0	\$302,458	\$300,063	0.8
	2STOREY	387	400	-3.3	\$397,403	\$393,133	1.1
	3STOREY	27	33	-18.2	\$450,526	\$496,603	-9.3
	BUNGLOW	167	144	16.0	\$370,442	\$370,097	0.1
	DBL-SXS	1	2	-50.0	\$197,000	\$360,000	-45.3
	DUP-UD	9	4	125.0	\$380,333	\$443,250	-14.2
	HIRANCH	29	27	7.4	\$280,483	\$297,204	-5.6
	MOBIL	3	3	0.0	\$74,833	\$66,000	13.4
	SPLIT	36	35	2.9	\$346,724	\$331,673	4.5
	OTHER	2	0	.	\$501,500	\$0	.
			685	672	1.9	\$380,358	\$381,638
CON	1LEVEL	90	101	-10.9	\$286,385	\$285,025	0.5
	2STOREY	62	78	-20.5	\$242,265	\$224,085	8.1
	3STOREY	13	13	0.0	\$256,054	\$256,900	-0.3
	BUNGLOW	2	3	-33.3	\$295,000	\$259,833	13.5
	SPLIT	1	0	.	\$290,000	\$0	.
	OTHER	0	1	-100.0	\$0	\$181,000	-100.0
			168	196	-14.3	\$267,880	\$257,992
		853	868	-1.7	\$358,206	\$353,718	1.3

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to February - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	42	32	31.3	\$282,096	\$269,086	4.8
	2STOREY	671	686	-2.2	\$397,364	\$389,169	2.1
	3STOREY	49	52	-5.8	\$439,396	\$471,121	-6.7
	BUNGLOW	311	257	21.0	\$355,182	\$359,675	-1.2
	DBL-SXS	2	3	-33.3	\$348,500	\$420,000	-17.0
	DUP-UD	14	6	133.3	\$377,964	\$530,167	-28.7
	HIRANCH	45	43	4.7	\$283,431	\$309,309	-8.4
	MOBIL	3	6	-50.0	\$74,833	\$60,500	23.7
	SPLIT	59	49	20.4	\$341,250	\$336,297	1.5
	OTHER	2	1	100.0	\$501,500	\$103,500	384.5
			1,198	1,135	5.6	\$376,107	\$376,389
CON	1LEVEL	155	174	-10.9	\$274,852	\$287,869	-4.5
	2STOREY	99	118	-16.1	\$237,240	\$223,028	6.4
	3STOREY	23	24	-4.2	\$253,965	\$257,025	-1.2
	BUNGLOW	4	3	33.3	\$332,500	\$259,833	28.0
	SPLIT	1	0	.	\$290,000	\$0	.
	OTHER	0	1	-100.0	\$0	\$181,000	-100.0
		282	320	-11.9	\$260,816	\$261,048	-0.1
		1,480	1,455	1.7	\$354,139	\$351,022	0.9