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April 2015

# How's the housing market?

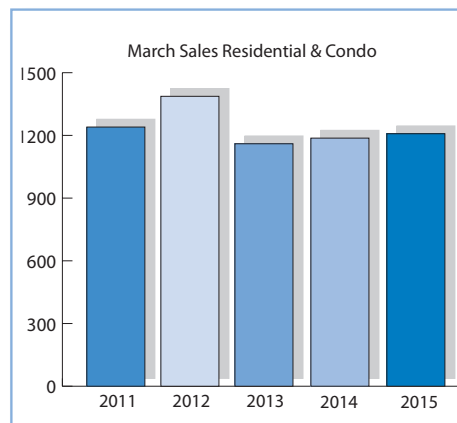
## Busy spring season arrives amidst March snow banks

**OTTAWA, April 8, 2015** - Members of the Ottawa Real Estate Board sold 1,208 residential properties in March through the Board's Multiple Listing Service® system, compared with 1,184 in March 2014, an increase of two per cent. The five-year average for March sales is 1,236.

"Sales increased month over month, with 356 more properties sold in March over February, a 41.8 per cent increase," says David Oikle, President of the Ottawa Real Estate Board. "Indications of a fast approaching spring market were noted in February, and these numbers are proof that Ottawa is indeed experiencing an upswing in sales."

March's sales included 228 in the condominium property class, and 980 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 cumulative days on market came in at 83 for the month of March, lower than the average of 99 days in February and 119 days in January indicating that properties are starting to move faster as we enter the second quarter of 2015," explains Oikle. "Year-to-date sales for the first quarter of 2015 are 1.8 per cent higher



than the first quarter of 2014. Average sales price has also increased, ever so slightly, by 0.8 per cent. So far, the 2015 resale market in Ottawa remains steady and strong."

The average sale price of residential properties, including condominiums,

sold in March in the Ottawa area was \$361,572, an increase of 0.7 per cent over March 2014. The average sale price for a condominium-class property was \$251,666, no change over March 2014. The average sale price of a residential-class property was \$387,141, no change over March 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 March were sales between \$300,000 to \$400,000, followed by the \$200,000 to \$300,000 price range," says Oikle. "Residential two-storey homes continue to be the highest sold property class, followed by bungalows and one-level condos. In addition to residential and condominium sales, OREB members assisted clients with renting 593 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 March - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	31	35	-11.4	\$265,437	\$234,404	13.2
	2STOREY	586	545	7.5	\$404,670	\$400,664	1.0
	3STOREY	40	47	-14.9	\$567,841	\$557,679	1.8
	BUNGLOW	239	209	14.4	\$337,117	\$367,612	-8.3
	DBL-SXS	1	2	-50.0	\$345,000	\$127,000	171.7
	DUP-UD	8	10	-20.0	\$382,813	\$529,790	-27.7
	HIRANCH	31	35	-11.4	\$327,037	\$307,799	6.3
	MOBIL	5	10	-50.0	\$103,580	\$61,500	68.4
	SPLIT	34	44	-22.7	\$451,691	\$380,850	18.6
	OTHER	5	2	150.0	\$265,500	\$106,500	149.3
		980	939	4.4	\$387,141	\$387,133	0.0
CON	1LEVEL	122	119	2.5	\$263,125	\$281,824	-6.6
	2STOREY	90	106	-15.1	\$235,946	\$219,420	7.5
	3STOREY	7	14	-50.0	\$220,236	\$220,232	0.0
	BUNGLOW	3	4	-25.0	\$346,667	\$306,750	13.0
	SPLIT	1	0	.	\$165,000	\$0	.
	OTHER	5	2	150.0	\$259,340	\$265,700	-2.4
			228	245	-6.9	\$251,666	\$251,580
		1,208	1,184	2.0	\$361,572	\$359,084	0.7

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

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	73	67	9.0	\$275,022	\$250,969	9.6
	2STOREY	1,255	1,231	1.9	\$400,555	\$394,259	1.6
	3STOREY	89	99	-10.1	\$497,124	\$512,214	-2.9
	BUNGLOW	550	466	18.0	\$347,333	\$363,234	-4.4
	DBL-SXS	3	5	-40.0	\$347,333	\$302,800	14.7
	DUP-UD	22	16	37.5	\$379,727	\$529,931	-28.3
	HIRANCH	76	78	-2.6	\$301,218	\$308,631	-2.4
	MOBIL	8	16	-50.0	\$92,800	\$61,125	51.8
	SPLIT	93	93	0.0	\$381,626	\$357,376	6.8
	OTHER	7	3	133.3	\$332,929	\$105,500	215.6
		2,176	2,074	4.9	\$380,930	\$381,254	-0.1
CON	1LEVEL	277	293	-5.5	\$269,687	\$285,414	-5.5
	2STOREY	189	224	-15.6	\$236,624	\$221,321	6.9
	3STOREY	30	38	-21.1	\$246,095	\$243,470	1.1
	BUNGLOW	7	7	0.0	\$338,571	\$286,643	18.1
	SPLIT	2	0	.	\$227,500	\$0	.
	OTHER	5	3	66.7	\$259,340	\$237,467	9.2
			510	565	-9.7	\$256,725	\$256,943
		2,686	2,639	1.8	\$357,347	\$354,639	0.8