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February 2016

Ottawa resale market eases off with cooler January weather

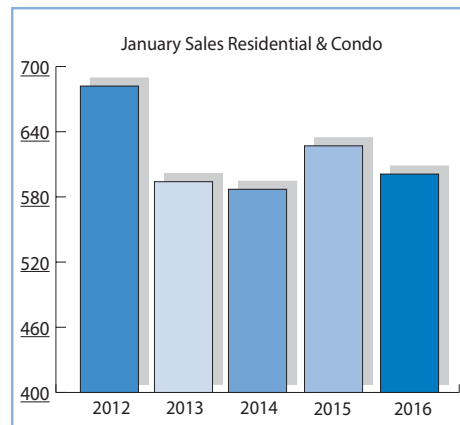
OTTAWA, February 3, 2016 - Members of the Ottawa Real Estate Board sold 601 residential properties in January through the Board's Multiple Listing Service® system, compared with 626 in January 2015, a decrease of four per cent. The five-year average for January sales is 618.

"The market momentum gained from the warmer weather in the latter part of 2015 has eased off with the arrival of typical winter weather in January," says President of the Ottawa Real Estate Board, Shane Silva. "We are seeing a drop in the number of residential and condo properties listed this January over the year before. However, the number of properties listed almost doubled the amount listed in December – a normal occurrence at the beginning of the year as people begin to plan for the year ahead."

January's sales included 129 in the condominium property class, and 472 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.

"Residential unit sales this month were down, while condominium unit sales were up, over last year," says Silva. "Residential two-storey



and bungalow homes continue to have the highest concentration of buyers, with three-storey homes increasing in sales by over 50 per cent since this time last year. Two-storey condominium properties had a similar increase, showing the same amount of unit sales as one-level properties."

The average sale price of a residential-class property sold in January in the Ottawa area was \$386,839, an increase of 4.6 per cent over January 2015. The average sale price for a condominium-class property was \$247,205, a decrease of 1.3 per cent over January 2015. 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.

"A possible explanation for the increase in residential average sale price this month over last year is that the amount of properties sold over \$1 million doubled that of last year, with six properties sold this month," notes Silva. "Nevertheless, the hottest segments of our market in January were sales in the \$300,000 to \$400,000 range, followed closely by the \$200,000 to \$300,000 range. In addition to residential and condominium sales, OREB members assisted clients with renting 200 properties in January."

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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 January - 2016

Property Class	Type	# Units			Average Sale Price		
		2016	2015	%Chg	2016	2015	%Chg
RES	1.5STY	16	18	-11.1	\$287,119	\$254,947	12.6
	2STOREY	247	283	-12.7	\$415,760	\$396,086	5.0
	3STOREY	34	22	54.5	\$511,579	\$425,737	20.2
	BUNGLOW	112	144	-22.2	\$333,897	\$337,486	-1.1
	DBL-SXS	1	1	0.0	\$595,000	\$500,000	19.0
	DUP-UD	2	5	-60.0	\$330,000	\$373,700	-11.7
	HIRANCH	19	16	18.8	\$287,637	\$288,775	-0.4
	MOBIL	6	0	.	\$74,417	\$0	.
	SPLIT	31	23	34.8	\$398,308	\$332,683	19.7
	OTHER	4	0	.	\$249,250	\$0	.
			472	512	-7.8	\$386,839	\$369,700
CON	1LEVEL	57	65	-12.3	\$268,268	\$258,884	3.6
	2STOREY	57	37	54.1	\$221,284	\$228,820	-3.3
	3STOREY	10	10	0.0	\$273,500	\$251,250	8.9
	BUNGLOW	3	2	50.0	\$310,667	\$370,000	-16.0
	SPLIT	1	0	.	\$208,000	\$0	.
	OTHER	1	0	.	\$110,000	\$0	.
			129	114	13.2	\$247,205	\$250,406
		601	626	-4.0	\$356,868	\$347,975	

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Residential and Condominium Sales
Year-To-Date up to January - 2016

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