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March 2016

Extra day in leap year causes jump in sales for February

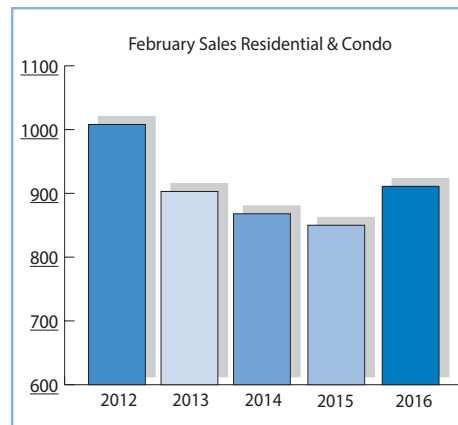
OTTAWA, March 3, 2016 - Members of the Ottawa Real Estate Board sold 911 residential properties in February through the Board's Multiple Listing Service® system, compared with 850 in February 2015, an increase of 7.2 per cent. The five-year average for February sales is 908.

“Although the weather was very unpredictable this month, with many highs and lows and several winter storms, the Ottawa resale market only saw activity pick up,” says President of the Ottawa Real Estate Board, Shane Silva. “Residential and condo sales combined increased by 52.3 per cent since last month. However, we need to factor in the leap year, which added an extra day to the month of February, and 46 sales on that day alone.”

February's sales included 199 in the condominium property class, and 712 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.

“In February, 2,312 homes were listed, up 26.6 per cent since January, and inventory on hand at the end of February rose by 10.7 per cent since January,” says



Silva. “We’re starting to see more homes coming onto the market in preparation for the busy spring selling season. If you’re thinking of putting your home on the market, this is a great time to do so.”

The average sale price of a residential-class property sold

in February in the Ottawa area was \$384,632, an increase of 1.2 per cent over February 2015. The average sale price for a condominium-class property was \$249,727, a decrease of 6.8 per cent over February 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.

“The highest concentration of properties sold continues to be in the \$300,000 to \$400,000 price range, followed by the \$200,000 to \$300,000 range,” says Silva. “These price ranges continue to have the highest concentration of properties sold – residential and condo – while two-storey, bungalow, and one-level condos have the highest concentration of buyers. In addition to residential and condominium sales, OREB Members assisted clients with renting 414 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 - 2016

Property Class	Type	# Units			Average Sale Price		
		2016	2015	%Chg	2016	2015	%Chg
RES	1.5STY	13	24	-45.8	\$317,331	\$302,458	4.9
	2STOREY	402	386	4.1	\$398,438	\$397,584	0.2
	3STOREY	40	26	53.8	\$481,464	\$450,162	7.0
	BUNGLOW	179	166	7.8	\$356,734	\$369,661	-3.5
	DBL-SXS	2	1	100.0	\$726,250	\$197,000	268.7
	DUP-UD	5	9	-44.4	\$482,400	\$380,333	26.8
	HIRANCH	32	29	10.3	\$314,734	\$280,483	12.2
	MOBIL	2	3	-33.3	\$155,750	\$74,833	108.1
	SPLIT	33	36	-8.3	\$332,731	\$346,724	-4.0
	OTHER	4	2	100.0	\$304,813	\$501,500	-39.2
			712	682	4.4	\$384,632	\$380,144
CON	1LEVEL	105	90	16.7	\$274,865	\$286,385	-4.0
	2STOREY	84	62	35.5	\$219,051	\$242,265	-9.6
	3STOREY	7	13	-46.2	\$202,800	\$256,054	-20.8
	BUNGLOW	2	2	0.0	\$307,500	\$295,000	4.2
	SPLIT	0	1	-100.0	\$0	\$290,000	-100.0
	OTHER	1	0	.	\$400,000	\$0	.
			199	168	18.5	\$249,727	\$267,880
		911	850	7.2	\$355,163	\$357,955	

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to February - 2016

Property Class	Type	# Units			Average Sale Price		
		2016	2015	%Chg	2016	2015	%Chg
RES	1.5STY	29	42	-31.0	\$300,662	\$282,096	6.6
	2STOREY	649	669	-3.0	\$405,031	\$396,950	2.0
	3STOREY	74	48	54.2	\$493,949	\$438,967	12.5
	BUNGLOW	289	310	-6.8	\$347,931	\$354,715	-1.9
	DBL-SXS	3	2	50.0	\$682,500	\$348,500	95.8
	DUP-UD	7	14	-50.0	\$438,857	\$377,964	16.1
	HIRANCH	51	45	13.3	\$304,639	\$283,431	7.5
	MOBIL	8	3	166.7	\$94,750	\$74,833	26.6
	SPLIT	64	59	8.5	\$364,487	\$341,250	6.8
	OTHER	8	2	300.0	\$277,031	\$501,500	-44.8
			1,182	1,194	-1.0	\$385,487	\$375,665
CON	1LEVEL	161	155	3.9	\$272,622	\$274,852	-0.8
	2STOREY	141	99	42.4	\$219,954	\$237,240	-7.3
	3STOREY	17	23	-26.1	\$244,388	\$253,965	-3.8
	BUNGLOW	5	4	25.0	\$309,400	\$332,500	-6.9
	SPLIT	1	1	0.0	\$208,000	\$290,000	-28.3
	OTHER	2	0	.	\$255,000	\$0	.
			327	282	16.0	\$248,701	\$260,816
		1,509	1,476	2.2	\$355,846	\$353,722	