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April 2016

March resale market springs into action

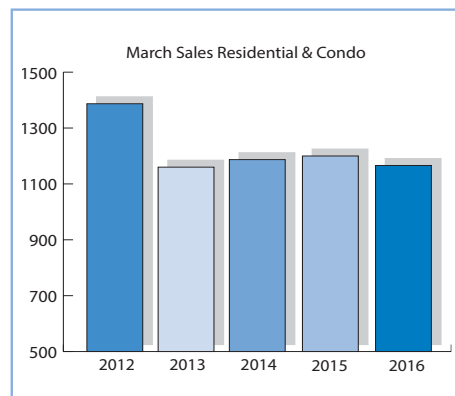
OTTAWA, April 19, 2016 - Members of the Ottawa Real Estate Board sold 1,166 residential properties in March through the Board's Multiple Listing Service® system, compared with 1,200 in March 2015, a decrease of 2.8 per cent. The five-year average for March sales is 1,220.

"We are definitely seeing a resale market increase from the previous month, with 256 more properties sold in March over February," says President of the Ottawa Real Estate Board, Shane Silva. "Properties are starting to sell faster, indicating that we are heading into our busy spring market."

March's sales included 221 in the condominium property class, and 945 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 March, 3,203 homes were listed, up 38.6 per cent since February, and inventory on hand at the end of March also rose by 17.5 per cent from last month," says Silva. "Although there is a slight dip in units sold compared



to last year, average price remains steady keeping the Ottawa resale market healthy and strong. Canada's capital continues to be a great place to buy and sell real estate."

The average sale price of a residential-class property sold in March in the

Ottawa area was \$394,951, an increase of two per cent over March 2015. The average sale price for a condominium-class property was \$258,714, an increase of 2.4 per cent over March 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 hottest segments in our market continues to be in the \$300,000 to \$400,000 price range, followed by the \$200,000 to \$300,000 price range," says Silva. "Residential two-storey and bungalow homes, and one level condo properties have the highest concentration of buyers in March. In addition to residential and condominium sales, OREB Members assisted clients with renting 695 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 [Report #6]
Residential and Condominium Sales
For the Month of March 2016

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	22	31	-29.0	\$262,309	\$265,437	-1.2
	2 Storey	580	584	-0.7	\$408,145	\$405,029	0.8
	3 Storey	48	38	26.3	\$502,320	\$571,793	-12.2
	Bungalow	211	238	-11.3	\$362,566	\$336,370	7.8
	Double/Side-By-Side	3	0	0.0	\$745,667	\$0	0.0
	Duplex-Up&Down	4	8	-50.0	\$545,625	\$382,813	42.5
	Hi Ranch	31	31	0.0	\$322,027	\$327,037	-1.5
	Mobile	7	4	75.0	\$113,357	\$97,975	15.7
	Other	2	5	-60.0	\$157,250	\$265,500	-40.8
	Split Level	37	34	8.8	\$394,880	\$451,691	-12.6
		945	973	-2.9	\$394,951	\$387,284	2.0
CON	1 1/2 Storey	1	0	0.0	\$217,900	\$0	0.0
	2 Storey	93	90	3.3	\$222,871	\$235,946	-5.5
	3 Storey	15	7	114.3	\$312,080	\$220,236	41.7
	Bungalow	4	3	33.3	\$220,625	\$346,667	-36.4
	One Level	107	121	-11.6	\$284,856	\$265,077	7.5
	Other	1	5	-80.0	\$187,500	\$259,340	-27.7
	Split Level	0	1	-100.0	\$0	\$165,000	-100.0
			221	227	-2.6	\$258,714	\$252,655
		1,166	1,200	-2.8	\$369,129	\$361,817	

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Residential and Condominium Sales
Year to Date March 2016

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	51	73	-30.1	\$284,118	\$275,022	3.3
	2 Storey	1,229	1,253	-1.9	\$406,504	\$400,715	1.4
	3 Storey	122	86	41.9	\$497,243	\$497,658	-0.1
	Bungalow	500	550	-9.1	\$354,263	\$345,705	2.5
	Double/Side-By-Side	6	2	200.0	\$714,083	\$348,500	104.9
	Duplex-Up&Down	11	22	-50.0	\$477,682	\$379,727	25.8
	Hi Ranch	82	76	7.9	\$311,213	\$301,218	3.3
	Mobile	15	7	114.3	\$103,433	\$88,057	17.5
	Other	10	7	42.9	\$253,075	\$332,929	-24.0
	Split Level	101	93	8.6	\$375,621	\$381,626	-1.6
		2,127	2,169	-1.9	\$389,731	\$380,586	2.4
CON	1 1/2 Storey	1	0	0.0	\$217,900	\$0	0.0
	2 Storey	233	189	23.3	\$220,440	\$236,624	-6.8
	3 Storey	32	30	6.7	\$276,119	\$246,095	12.2
	Bungalow	9	7	28.6	\$269,944	\$338,571	-20.3
	One Level	268	276	-2.9	\$277,133	\$270,567	2.4
	Other	3	5	-40.0	\$232,500	\$259,340	-10.3
	Split Level	1	2	-50.0	\$208,000	\$227,500	-8.6
			547	509	7.5	\$252,327	\$257,177
		2,674	2,678	-0.1	\$361,623	\$357,130	