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Sales stay consistently hot through May heat wave

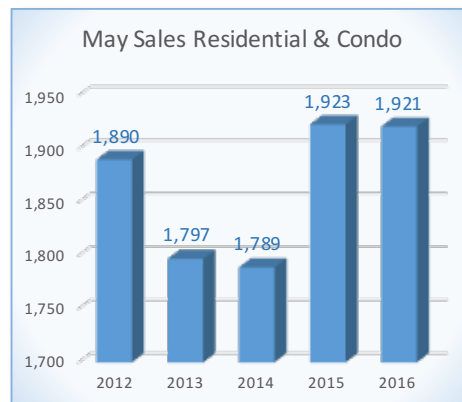
OTTAWA, June 6, 2016 - Members of the Ottawa Real Estate Board sold 1,921 residential properties in May through the Board's Multiple Listing Service® System, compared with similar sales of 1,923 in May 2015. The five-year average for May sales is 1,864.

“As the weather warmed, the Ottawa resale market continued its steady pace upwards, continuing an above average trend for the month of May,” says Shane Silva, President of the Ottawa Real Estate Board. “Units sold are up 207 since April, increasing in both the residential and condominium property class.”

May sales included 307 in the condominium property class, and 1,614 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 May, 3,635 homes were listed, keeping pace with listing numbers in April, but down slightly by 4.4 per cent compared to May 2015,”



says Silva. “With the number of sales since the beginning of the year on a steady incline, coupled with increased inventory, Ottawa is riding a strong and steady spring market.”

The average sale price of a residential-class property sold

in May in the Ottawa area was \$406,063, a decrease of 1.3 per cent over May 2015. The average sale price for a condominium-class property was \$264,801, a decrease of 0.8 per cent over May 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 for May were sales 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 bungalows have the highest concentration of buyers in May. In addition to residential and condominium sales, OREB Members have assisted clients with renting 1,213 properties since the beginning of the year.”

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The Ottawa Real Estate Board is an industry association of approximately 3,100 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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May 2016 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	54	33	63.6	\$303,998	\$305,469	-0.5
	2 Storey	943	1,001	-5.8	\$420,812	\$425,742	-1.2
	3 Storey	89	87	2.3	\$571,363	\$534,031	7.0
	Bungalow	374	327	14.4	\$360,087	\$371,944	-3.2
	Double/Side-By-Side	3	1	200.0	\$318,167	\$340,000	-6.4
	Duplex-Up&Down	9	5	80.0	\$504,444	\$539,800	-6.5
	Hi Ranch	57	53	7.5	\$333,416	\$320,569	4.0
	Mobile	5	4	25.0	\$81,800	\$73,975	-16.7
	Other	1	4	-75.0	\$258,000	\$312,500	-17.4
	Split Level	79	66	19.7	\$399,420	\$371,130	7.6
		1,614	1,581	2.1	\$406,063	\$411,388	-1.3
CON	2 Storey	124	140	-11.4	\$220,172	\$227,930	-3.4
	3 Storey	20	18	11.1	\$270,270	\$254,806	6.2
	Bungalow	4	6	-33.3	\$410,250	\$340,817	20.4
	One Level	151	173	-12.7	\$297,166	\$296,463	0.2
	Other	6	3	100.0	\$257,750	\$305,833	-15.7
	Split Level	2	2	0.0	\$263,750	\$275,000	-4.1
		307	342	-10.2	\$264,801	\$266,940	-0.8
		1,921	1,923	-0.1	\$383,487	\$385,698	

Year To Date May 2016 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2016	2015	% Chg	2016	2015	% Chg
RES	1 1/2 Storey	136	138	-1.4	\$286,517	\$291,095	-1.6
	2 Storey	3,040	3,038	0.1	\$415,335	\$414,245	0.3
	3 Storey	280	240	16.7	\$523,734	\$512,713	2.1
	Bungalow	1,207	1,179	2.4	\$360,282	\$359,570	0.2
	Double/Side-By-Side	10	6	66.7	\$566,900	\$363,167	56.1
	Duplex-Up&Down	29	37	-21.6	\$469,241	\$399,168	17.6
	Hi Ranch	198	179	10.6	\$326,900	\$307,098	6.4
	Mobile	26	16	62.5	\$91,596	\$89,789	2.0
	Other	13	13	0.0	\$268,673	\$350,038	-23.2
	Split Level	244	214	14.0	\$384,126	\$374,441	2.6
		5,183	5,060	2.4	\$398,745	\$395,982	0.7
CON	1 1/2 Storey	1	0	0.0	\$217,900	\$0	0.0
	2 Storey	473	445	6.3	\$221,486	\$230,642	-4.0
	3 Storey	71	64	10.9	\$274,410	\$263,772	8.1
	Bungalow	19	17	11.8	\$310,184	\$330,053	-6.0
	Hi Ranch	1	0	0.0	\$252,000	\$0	0.0
	One Level	536	568	-5.6	\$286,099	\$285,979	0.0
	Other	12	10	20.0	\$264,667	\$255,870	3.4
	Split Level	4	4	0.0	\$211,375	\$251,250	-15.9
		1,117	1,108	0.8	\$257,816	\$262,173	-1.7
		6,300	6,168	2.1	\$373,758	\$371,945	