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August 2013

# How's the housing market?

## Steady as she goes. No major fluctuations for Ottawa resales.

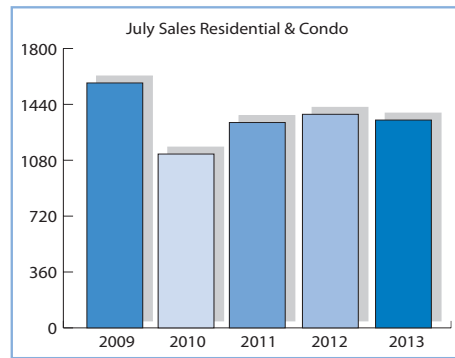
**OTTAWA, August 2, 2013** - Members of the Ottawa Real Estate Board sold 1,339 residential properties in July through the Board's Multiple Listing Service® system, compared with 1,376 in July 2012, a decrease of 2.7 per cent. July's sales are just below the five-year average of 1,347.

"Although the number of residential properties, including condominiums, is down since last year, residential-class units sold increased 0.5 per cent from this time last year," says Tim Lee, President of the Ottawa Real Estate Board. "The market has definitely cooled down since last year, as a result of the introduction of new mortgage rules by the Government. However, Ottawa remains balanced, and we are not seeing major fluctuations that other large Canadian cities sometimes experience."

July's sales included 273 in the condominium property class, and 1,066 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 sale price of residential properties, including condominiums, sold in July in the Ottawa area was \$359,551, an increase of 6.6 per cent over July 2012. The average sale price for a condominium-class



property was \$275,189, an increase of 3.7 per cent over July 2012. The average sale price of a residential-class property was \$381,156, an increase of 6.3 per cent over July 2012. 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.

"In July, there were 14 properties sold over \$1 million," says Lee. "This is an 80 per cent increase in this price range over July 2012. The fact that this many properties were sold over \$1 million in July definitely increases the average sale price."

There is now a better way in which REALTORS® can determine price trends in the housing market – the MLS® Home Price Index (HPI). Similar to Canada's Consumer Price Index, the HPI measures housing asset price inflation (or deflation).

"The HPI has been designed to offer a much more accurate and reliable indication of changes in house value over time," says Lee. "Many of the inconsistencies and inaccuracies of previous models did not allow for true comparison of "apples" to "apples," but this model certainly does. The HPI will be a valuable tool that REALTORS® can add to their toolkit. Buying and selling a home is one of the biggest decisions a person will make in their life, and the HPI can be used to help you get the right price. Contact an Ottawa-area REALTOR® today to help you with buying or selling your house."

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The Ottawa Real Estate Board is an industry association of over 2,900 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Ontario and Canadian Real Estate Associations.

The MLS® system is a member based service, paid for by the REALTOR® members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to effect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available for viewing on the Board's internet site at [www.OttawaRealEstate.org](http://www.OttawaRealEstate.org) and on the national websites of The Canadian Real Estate Association at [www.REALTOR.ca](http://www.REALTOR.ca) and [www.ICX.ca](http://www.ICX.ca).

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Ottawa Real Estate Board  
Residential and Condominium Sales  
for the Month of July - 2013

Property Class	Type	# Units			Average Sale Price		
		2013	2012	%Chg	2013	2012	%Chg
RES	1.5STY	33	37	-10.8	\$244,688	\$236,426	3.5
	2STOREY	616	601	2.5	\$391,522	\$379,362	3.2
	3STOREY	47	35	34.3	\$543,200	\$438,484	23.9
	BUNGLOW	254	266	-4.5	\$363,312	\$334,261	8.7
	DBL-SXS	0	3	-100.0	\$0	\$320,333	-100.0
	DUP-UD	7	7	0.0	\$419,439	\$449,143	-6.6
	HIRANCH	44	53	-17.0	\$316,691	\$326,738	-3.1
	MOBIL	7	9	-22.2	\$95,143	\$56,489	68.4
	SPLIT	52	49	6.1	\$373,790	\$353,723	5.7
	OTHER	6	1	500.0	\$379,150	\$155,000	144.6
			1,066	1,061	0.5	\$381,156	\$358,551
CON	1LEVEL	138	151	-8.6	\$305,567	\$297,991	2.5
	2STOREY	111	142	-21.8	\$241,524	\$230,177	4.9
	3STOREY	12	14	-14.3	\$236,575	\$271,818	-13.0
	BUNGLOW	7	4	75.0	\$340,107	\$340,625	-0.2
	SPLIT	3	1	200.0	\$197,667	\$130,000	52.1
	OTHER	2	3	-33.3	\$168,250	\$205,667	-18.2
			273	315	-13.3	\$275,189	\$265,386
		1,339	1,376	-2.7	\$359,551	\$337,223	6.6

Ottawa Real Estate Board  
Residential and Condominium Sales  
Year-To-Date up to July - 2013

Property Class	Type	# Units			Average Sale Price		
		2013	2012	%Chg	2013	2012	%Chg
RES	1.5STY	238	224	6.3	\$270,700	\$282,435	-4.2
	2STOREY	4,271	4,542	-6.0	\$402,507	\$393,154	2.4
	3STOREY	335	331	1.2	\$516,341	\$500,451	3.2
	BUNGLOW	1,583	1,706	-7.2	\$352,895	\$345,640	2.1
	DBL-SXS	10	19	-47.4	\$395,950	\$338,663	16.9
	DUP-UD	41	55	-25.5	\$427,419	\$388,706	10.0
	HIRANCH	258	264	-2.3	\$303,173	\$315,351	-3.9
	MOBIL	45	65	-30.8	\$84,576	\$68,114	24.2
	SPLIT	329	345	-4.6	\$370,244	\$362,318	2.2
	OTHER	23	16	43.8	\$339,191	\$241,088	40.7
			7,133	7,567	-5.7	\$385,290	\$376,458
CON	1LEVEL	892	978	-8.8	\$294,749	\$300,587	-1.9
	1.5STY	0	3	-100.0	\$0	\$292,333	-100.0
	2STOREY	804	868	-7.4	\$233,044	\$234,624	-0.7
	3STOREY	80	107	-25.2	\$255,168	\$275,484	-7.4
	BUNGLOW	28	28	0.0	\$316,252	\$303,211	4.3
	HIRANCH	3	1	200.0	\$285,000	\$173,750	64.0
	SPLIT	8	7	14.3	\$218,844	\$197,414	10.9
	OTHER	11	15	-26.7	\$221,091	\$217,000	1.9
		1,826	2,007	-9.0	\$265,383	\$269,697	-1.6
		8,959	9,574	-6.4	\$360,852	\$354,076	1.9