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March 2014

How's the housing market?

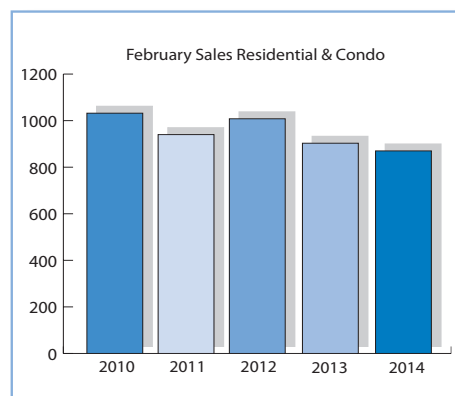
Ottawa resale market remains stable in February

OTTAWA, March 5, 2014 - Members of the Ottawa Real Estate Board sold 870 residential properties in February through the Board's Multiple Listing Service® system, compared with 903 in February 2013, a decrease of 3.7 per cent.

"February sales are down slightly year-over-year, despite the less than favourable weather, and possible distraction of the Olympics," says President-Elect of the Ottawa Real Estate Board, David Oikle. "Typical of a burgeoning spring market, Ottawa's resales gained momentum in February. Looking at this month's sales, in comparison to last month's sales, the market has picked up as we approach the busiest time of the year – 282 more homes were sold in February, over January."

February's sales included 197 in the condominium property class, and 673 in the residential property class. The condominium property class includes

any property, regardless of style (i.e. detached, semi-detached, apartment, stacked 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 February in the Ottawa area was \$353,407, an increase of two per cent over February 2013. The average sale price for a condominium-class property was \$257,752, a decrease of 2.3 per cent

over February 2013. The average sale price of a residential-class property was \$381,407, an increase of 2.1 per cent over February 2013. 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 of our market in February are sales between \$175,000 to \$225,000 and \$275,000 to \$400,000. This could be indicative of first-time homebuyers being active buyers," explains Oikle. "With an increased inventory of listings going into March, we could see this momentum transfer to other market segments as first-time sellers re-enter the market as buyers and help contribute to continued market stability."

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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 - 2014

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	24	26	-7.7	\$300,063	\$262,135	14.5
	2STOREY	401	421	-4.8	\$392,717	\$396,250	-0.9
	3STOREY	33	31	6.5	\$496,603	\$419,352	18.4
	BUNGLOW	144	142	1.4	\$370,097	\$345,986	7.0
	DBL-SXS	2	1	100.0	\$360,000	\$268,000	34.3
	DUP-UD	4	4	0.0	\$443,250	\$472,500	-6.2
	HIRANCH	27	28	-3.6	\$297,204	\$296,746	0.2
	MOBIL	3	3	0.0	\$66,000	\$69,667	-5.3
	SPLIT	35	22	59.1	\$331,673	\$352,902	-6.0
	OTHER	0	4	-100.0	\$0	\$115,500	-100.0
		673	682	-1.3	\$381,407	\$373,414	2.1
CON	1LEVEL	101	95	6.3	\$285,033	\$308,684	-7.7
	2STOREY	78	109	-28.4	\$224,085	\$225,061	-0.4
	3STOREY	14	8	75.0	\$253,550	\$288,400	-12.1
	BUNGLOW	3	3	0.0	\$259,833	\$288,667	-10.0
	HIRANCH	0	1	-100.0	\$0	\$212,000	-100.0
	SPLIT	0	1	-100.0	\$0	\$245,000	-100.0
	OTHER	1	4	-75.0	\$181,000	\$201,750	-10.3
			197	221	-10.9	\$257,752	\$263,773
		870	903	-3.7	\$353,407	\$346,580	2.0

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to February - 2014

Property Class	Type	# Units			Average Sale Price		
		2014	2013	%Chg	2014	2013	%Chg
RES	1.5STY	32	45	-28.9	\$269,086	\$261,989	2.7
	2STOREY	687	696	-1.3	\$388,932	\$387,308	0.4
	3STOREY	52	49	6.1	\$471,121	\$469,743	0.3
	BUNGLOW	257	248	3.6	\$359,675	\$346,682	3.7
	DBL-SXS	3	2	50.0	\$420,000	\$204,000	105.9
	DUP-UD	6	6	0.0	\$530,167	\$425,500	24.6
	HIRANCH	43	45	-4.4	\$309,309	\$297,527	4.0
	MOBIL	6	3	100.0	\$60,500	\$69,667	-13.2
	SPLIT	49	41	19.5	\$336,297	\$354,426	-5.1
	OTHER	1	5	-80.0	\$103,500	\$132,400	-21.8
		1,136	1,140	-0.4	\$376,258	\$370,265	1.6
CON	1LEVEL	175	160	9.4	\$287,734	\$310,235	-7.3
	2STOREY	118	173	-31.8	\$223,028	\$222,328	0.3
	3STOREY	25	14	78.6	\$255,144	\$294,546	-13.4
	BUNGLOW	3	3	0.0	\$259,833	\$288,667	-10.0
	HIRANCH	0	1	-100.0	\$0	\$212,000	-100.0
	SPLIT	0	1	-100.0	\$0	\$245,000	-100.0
	OTHER	1	5	-80.0	\$181,000	\$255,400	-29.1
		322	357	-9.8	\$260,900	\$265,614	-1.8
		1,458	1,497	-2.6	\$350,781	\$345,308	1.6