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May 2015

# How's the housing market?

## The April resale market in full bloom

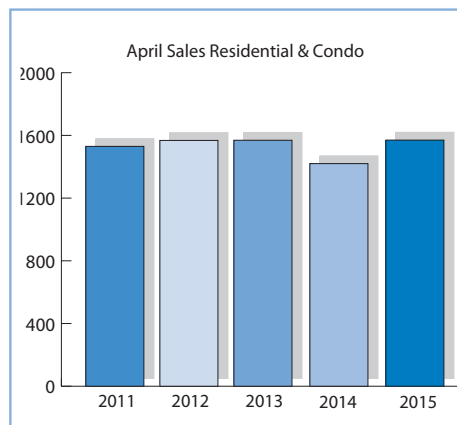
**OTTAWA, May 5, 2015** - Members of the Ottawa Real Estate Board sold 1,570 residential properties in April through the Board's Multiple Listing Service® system, compared with 1,419 in April 2014, an increase of 10.6 per cent. The five-year average for April sales is 1,531.

"Despite the late departure of the cold weather this April, buyers were out in full swing, propelling the Ottawa resale market into a busy spring selling season," says David Oikle, President of the Ottawa Real Estate Board. "Sales continued their steady pace upwards since the beginning of the year, with 362 more properties sold this April over March."

April's sales included 258 in the condominium property class, and 1,312 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 cumulative days on market has improved even more in April, coming in at 74 days, compared to 83 in March," says Oikle. "Properties are moving faster and



inventory is plentiful, with just under 9,000 residential properties, including condos, available for sale going into May."

The average sale price of a residential-class property sold in April in the Ottawa area was \$403,239, an increase of 0.9

per cent over April 2014. The average sale price for a condominium-class property was \$265,371, an increase of 2.7 per cent over April 2014. 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.

"Several price ranges this month saw significant increases in units sold; a possible explanation for the residential average sale price entering the \$400,000 range," explains Oikle. "The \$400,000 to \$450,000 range saw an increase of 37.3 per cent; while the \$500,000 to \$750,000 range saw a 25.4 per cent increase. Two-storey and bungalow residential properties remain as the top selling property-types in Ottawa. In addition to residential and condominium sales, OREB members assisted clients with renting 283 properties in April, and 876 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 April - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	31	24	29.2	\$322,145	\$308,842	4.3
	2STOREY	785	725	8.3	\$421,136	\$422,653	-0.4
	3STOREY	67	53	26.4	\$504,356	\$485,663	3.8
	BUNGLOW	303	247	22.7	\$371,683	\$355,863	4.4
	DBL-SXS	3	1	200.0	\$380,667	\$190,000	100.4
	DUP-UD	11	5	120.0	\$381,473	\$457,300	-16.6
	HIRANCH	50	48	4.2	\$301,656	\$309,610	-2.6
	MOBIL	5	7	-28.6	\$104,800	\$67,429	55.4
	SPLIT	55	48	14.6	\$366,266	\$381,640	-4.0
	OTHER	2	4	-50.0	\$485,000	\$201,375	140.8
		1,312	1,162	12.9	\$403,239	\$399,662	0.9
CON	1LEVEL	119	126	-5.6	\$306,485	\$275,136	11.4
	2STOREY	117	113	3.5	\$223,742	\$232,892	-3.9
	3STOREY	16	17	-5.9	\$267,228	\$297,086	-10.1
	BUNGLOW	4	1	300.0	\$299,000	\$400,000	-25.3
	OTHER	2	0	.	\$172,250	\$0	.
		258	257	0.4	\$265,371	\$258,500	2.7
		1,570	1,419	10.6			

Ottawa Real Estate Board  
Residential and Condominium Sales  
Year-To-Date up to April - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	104	91	14.3	\$289,068	\$266,232	8.6
	2STOREY	2,040	1,956	4.3	\$408,474	\$404,783	0.9
	3STOREY	155	152	2.0	\$500,490	\$502,956	-0.5
	BUNGLOW	852	713	19.5	\$355,813	\$360,681	-1.3
	DBL-SXS	6	6	0.0	\$364,000	\$284,000	28.2
	DUP-UD	33	21	57.1	\$380,309	\$512,638	-25.8
	HIRANCH	126	126	0.0	\$301,392	\$309,004	-2.5
	MOBIL	13	23	-43.5	\$97,415	\$63,043	54.5
	SPLIT	148	141	5.0	\$375,918	\$365,636	2.8
	OTHER	9	7	28.6	\$366,722	\$160,286	128.8
		3,486	3,236	7.7	\$389,271	\$387,868	0.4
CON	1LEVEL	396	419	-5.5	\$280,745	\$282,323	-0.6
	2STOREY	306	337	-9.2	\$231,698	\$225,201	2.9
	3STOREY	46	55	-16.4	\$253,446	\$260,042	-2.5
	BUNGLOW	11	8	37.5	\$324,182	\$300,813	7.8
	SPLIT	2	0	.	\$227,500	\$0	.
	OTHER	7	3	133.3	\$234,457	\$237,467	-1.3
		768	822	-6.6	\$259,630	\$257,430	0.9
		4,254	4,058	4.8			