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December 2015

How's the housing market?

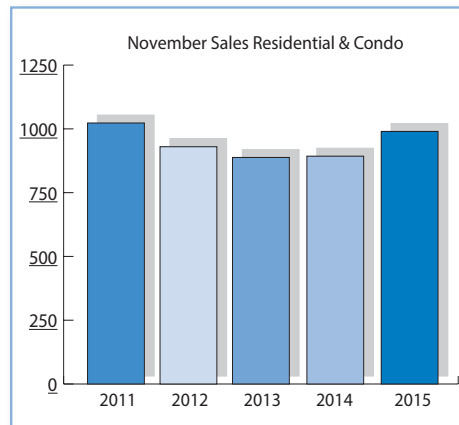
Mild weather and post-election enthusiasm spurs on homebuyers

OTTAWA, December 3, 2015 - Members of the Ottawa Real Estate Board sold 990 residential properties in November through the Board's Multiple Listing Service® System, compared with 891 in November 2014, an increase of 11.1 per cent. The five-year average for November sales is 944.

"Mild temperatures in November, combined with increased activity post-election, were key factors in the Ottawa resale market performing exceptionally well in November," says David Oikle, President of the Ottawa Real Estate Board. "The positive increase in condo sales may be explained by buyers moving to Ottawa to accept positions with the new government. There may have also been some pent up demand of people who chose to sit on the sidelines until after the election was over."

November's sales included 199 in the condominium property class, and 791 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 condo market has picked back up over the past few months – a very positive change from the first half of the year, and now year-to-date condo sales have surpassed the numbers of units sold in 2014," says Oikle. "Inventory levels are balancing out, cumulative days on market increased to 104 days, and average residential sale prices remain steady. This

is very typical of a market that's heading into the winter season."

The average sale price of a residential-class property sold in November in the Ottawa area was \$380,761, a decrease of 0.4 per cent over November 2014. The average sale price for a condominium-class property was \$275,332, an increase of 9.9 per cent over November 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.

"The highest concentration of properties sold remains in the \$300,000 to \$400,000 price range, followed very closely – behind by only 26 properties – the \$200,000 to \$300,000 range," says Oikle. "In addition to residential and condominium sales, OREB members assisted clients with renting 247 properties in November, and over 2,800 since the beginning of the year."

Media/public enquiries: Valerie Powell, Communications Officer, 613-225-2240

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 November - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	33	28	17.9	\$273,628	\$306,914	-10.8
	2STOREY	422	398	6.0	\$391,434	\$389,479	0.5
	3STOREY	49	37	32.4	\$454,068	\$495,616	-8.4
	BUNGLOW	202	179	12.8	\$370,477	\$376,932	-1.7
	DBL-SXS	1	2	-50.0	\$255,000	\$545,000	-53.2
	DUP-UD	10	5	100.0	\$411,625	\$357,900	15.0
	HIRANCH	24	29	-17.2	\$319,280	\$295,086	8.2
	MOBIL	2	1	100.0	\$44,750	\$125,000	-64.2
	SPLIT	47	40	17.5	\$376,773	\$344,417	9.4
	OTHER	1	2	-50.0	\$50,000	\$384,500	-87.0
		791	721	9.7	\$380,761	\$382,140	-0.4
CON	1LEVEL	102	89	14.6	\$313,356	\$267,406	17.2
	2STOREY	85	66	28.8	\$213,275	\$216,448	-1.5
	3STOREY	9	8	12.5	\$398,367	\$268,959	48.1
	BUNGLOW	0	4	-100.0	\$0	\$383,500	-100.0
	SPLIT	1	0	.	\$584,000	\$0	.
	OTHER	2	3	-33.3	\$265,479	\$267,300	-0.7
			199	170	17.1	\$275,332	\$250,425
		990	891	11.1	\$359,569	\$357,009	

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

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	371	352	5.4	\$271,320	\$268,229	1.2
	2STOREY	6,684	6,252	6.9	\$412,402	\$406,262	1.5
	3STOREY	549	527	4.2	\$487,890	\$488,238	-0.1
	BUNGLOW	2,697	2,523	6.9	\$358,494	\$354,611	1.1
	DBL-SXS	21	25	-16.0	\$451,019	\$310,034	45.5
	DUP-UD	80	76	5.3	\$432,557	\$442,448	-2.2
	HIRANCH	373	405	-7.9	\$315,190	\$311,596	1.2
	MOBIL	55	70	-21.4	\$91,331	\$80,829	13.0
	SPLIT	559	506	10.5	\$376,102	\$363,525	3.5
	OTHER	34	28	21.4	\$326,279	\$265,389	22.9
		11,423	10,764	6.1	\$392,183	\$385,636	1.7
CON	1LEVEL	1,300	1,248	4.2	\$284,740	\$290,566	-2.0
	1.5STY	0	1	-100.0	\$0	\$336,500	-100.0
	2STOREY	1,013	1,067	-5.1	\$226,289	\$229,252	-1.3
	3STOREY	144	140	2.9	\$266,310	\$264,288	0.8
	BUNGLOW	39	38	2.6	\$321,751	\$319,797	0.6
	HIRANCH	5	1	400.0	\$229,400	\$208,500	10.0
	SPLIT	11	5	120.0	\$227,227	\$323,664	-29.8
	OTHER	22	17	29.4	\$254,980	\$220,694	15.5
		2,534	2,517	0.7	\$260,278	\$263,134	-1.1
		13,957	13,281	5.1	\$368,234	\$362,418	