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How's the housing market?

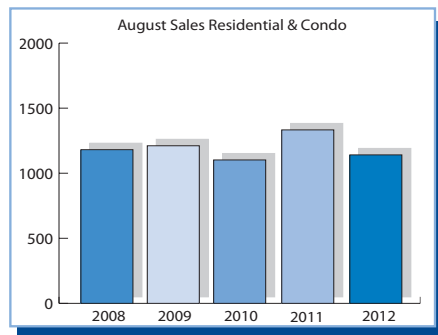
August sales take a mini-vacation

OTTAWA, September 6, 2012 - Members of the Ottawa Real Estate Board sold 1,141 residential properties in August through the Board's Multiple Listing Service® system, compared with 1,328 in August 2011, a decrease of 14.1 per cent. The five-year average for August sales is 1,193.

August's sales included 248 in the condominium property class, and 893 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 number of residential properties sold has decreased compared to August 2011, while the average price has slightly

increased," indicates Ansel Clarke, President of the Ottawa Real Estate Board. "The new mortgage rules came into effect in early July, and this could be an explanation for the decrease in properties sold. Potential home buyers may be waiting to save a bit more money before purchasing a property. This summer, we also experienced



exceptionally hot weather, which may be a factor in the market slow down. This August's sales are still in line with the five-year average, so the Ottawa market remains steady despite a small dip in units sold." Clarke also notes that the total number of

year-to-date properties sold is up 2.8 per cent and the average sale price is up 2.2 per cent from this time last year.

The average sale price of residential properties, including condominiums, sold in August in the Ottawa area was \$346,949, an increase of 2.5 per cent over August 2011. The average sale price for a condominium-class property was \$272,367, an increase of 7.6 per cent over August 2011. The average sale price of a residential-class property was \$367,661, an increase of 1.7 per cent over August 2011. 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.

Media/public enquiries: Ansel Clarke, 613-225-2240

The Ottawa Real Estate Board is an industry association of over 2,800 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 August - 2012

| Property Class | Type | # Units | | | Average Sale Price | | |
|----------------|---------|---------|-------|--------|--------------------|-----------|-----------|
| | | 2012 | 2011 | %Chg | 2012 | 2011 | %Chg |
| RES | 1.5STY | 37 | 43 | -14.0 | \$241,527 | \$257,241 | -6.1 |
| | 2STOREY | 503 | 565 | -11.0 | \$394,212 | \$389,327 | 1.3 |
| | 3STOREY | 37 | 48 | -22.9 | \$448,200 | \$459,435 | -2.4 |
| | BUNGLOW | 231 | 263 | -12.2 | \$341,130 | \$322,211 | 5.9 |
| | DBL-SXS | 3 | 3 | 0.0 | \$507,000 | \$603,000 | -15.9 |
| | DUP-UD | 5 | 10 | -50.0 | \$332,200 | \$413,300 | -19.6 |
| | HIRANCH | 27 | 44 | -38.6 | \$278,233 | \$272,375 | 2.2 |
| | MOBIL | 10 | 9 | 11.1 | \$62,800 | \$74,644 | -15.9 |
| | SPLIT | 40 | 58 | -31.0 | \$359,731 | \$354,400 | 1.5 |
| | OTHER | 0 | 2 | -100.0 | \$0 | \$405,250 | -100.0 |
| | | | 893 | 1,045 | -14.5 | \$367,661 | \$361,521 |
| CON | 1LEVEL | 113 | 143 | -21.0 | \$304,945 | \$276,564 | 10.3 |
| | 2STOREY | 109 | 118 | -7.6 | \$234,597 | \$221,117 | 6.1 |
| | 3STOREY | 17 | 16 | 6.3 | \$280,482 | \$288,175 | -2.7 |
| | BUNGLOW | 4 | 1 | 300.0 | \$408,750 | \$322,500 | 26.7 |
| | SPLIT | 1 | 2 | -50.0 | \$255,000 | \$208,750 | 22.2 |
| | OTHER | 4 | 3 | 33.3 | \$214,750 | \$216,000 | -0.6 |
| | | | 248 | 283 | -12.4 | \$272,367 | \$253,142 |
| | | 1,141 | 1,328 | -14.1 | \$346,949 | \$338,425 | 2.5 |

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to August - 2012

| Property Class | Type | # Units | | | Average Sale Price | | |
|----------------|---------|---------|--------|-------|--------------------|-----------|-----------|
| | | 2012 | 2011 | %Chg | 2012 | 2011 | %Chg |
| RES | 1.5STY | 262 | 242 | 8.3 | \$277,985 | \$251,497 | 10.5 |
| | 2STOREY | 5,046 | 4,770 | 5.8 | \$393,252 | \$388,207 | 1.3 |
| | 3STOREY | 368 | 359 | 2.5 | \$495,197 | \$484,378 | 2.2 |
| | BUNGLOW | 1,938 | 1,889 | 2.6 | \$345,112 | \$341,075 | 1.2 |
| | DBL-SXS | 22 | 20 | 10.0 | \$361,618 | \$444,025 | -18.6 |
| | DUP-UD | 61 | 73 | -16.4 | \$384,506 | \$411,604 | -6.6 |
| | HIRANCH | 291 | 310 | -6.1 | \$311,907 | \$285,452 | 9.3 |
| | MOBIL | 75 | 58 | 29.3 | \$67,405 | \$77,993 | -13.6 |
| | SPLIT | 384 | 374 | 2.7 | \$361,286 | \$353,770 | 2.1 |
| | OTHER | 16 | 13 | 23.1 | \$241,088 | \$340,646 | -29.2 |
| | | | 8,463 | 8,108 | 4.4 | \$375,525 | \$369,940 |
| CON | 1LEVEL | 1,081 | 1,148 | -5.8 | \$301,728 | \$287,840 | 4.8 |
| | 1.5STY | 3 | 4 | -25.0 | \$292,333 | \$258,250 | 13.2 |
| | 2STOREY | 971 | 957 | 1.5 | \$234,641 | \$226,307 | 3.7 |
| | 3STOREY | 124 | 139 | -10.8 | \$276,169 | \$280,165 | -1.4 |
| | BUNGLOW | 32 | 25 | 28.0 | \$316,403 | \$291,172 | 8.7 |
| | HIRANCH | 1 | 2 | -50.0 | \$173,750 | \$190,950 | -9.0 |
| | SPLIT | 8 | 14 | -42.9 | \$204,613 | \$220,114 | -7.0 |
| | OTHER | 19 | 15 | 26.7 | \$216,526 | \$225,060 | -3.8 |
| | | | 2,239 | 2,304 | -2.8 | \$270,289 | \$260,899 |
| | | 10,702 | 10,412 | 2.8 | \$353,508 | \$345,811 | 2.2 |