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How's the housing market?

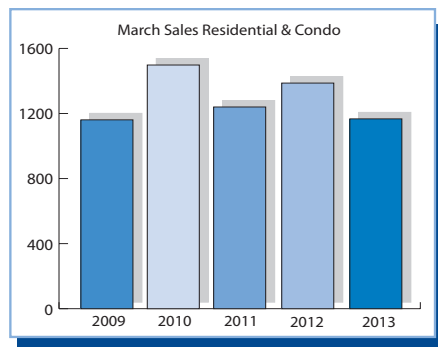
Spring market shows moderating trend

OTTAWA, April 4, 2013 - Members of the Ottawa Real Estate Board sold 1,167 residential properties in March through the Board's Multiple Listing Service® system, compared with 1,388 in March 2012, a decrease of 15.9 per cent.

"The Ottawa market has been described as steady and stable for the past few years. It's not going up drastically, and it's not going down drastically," says Tim Lee, President of the Ottawa Real Estate Board. "The market was forecasted to slow down in 2013 as a result of recent mortgage changes, and indeed it has."

"According to chief economists at the Canadian Real Estate Association (CREA) and intelligence garnered from large mortgage lenders, large mortgage brokers, and large real estate brokers, the most recent changes to mortgage rules and guidelines has largely impacted first-time buyers by forcing them to focus on more affordably

priced homes. They were, to a much lesser extent, priced out of the market," explains Mr. Lee. "When the changes were first announced, those who were actively shopping had to re-evaluate how much home they could afford to finance. Another factor for the slow-



down of the Ottawa market could be the role of public service employment cuts in the local economy."

March's sales included 253 in the condominium property class, and 914 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 March in the Ottawa area was \$358,102, an increase of one per cent over March 2012. The average sale price for a condominium-class property was \$267,604, a decrease of 4.1 per cent over March 2012. The average sale price of a residential-class property was \$386,197, an increase of 2.7 per cent over March 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.

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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.

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

Property Class	Type	# Units			Average Sale Price		
		2013	2012	%Chg	2013	2012	%Chg
RES	1.5STY	29	30	-3.3	\$288,670	\$331,283	-12.9
	2STOREY	530	689	-23.1	\$409,358	\$386,915	5.8
	3STOREY	55	46	19.6	\$509,188	\$506,112	0.6
	BUNGLOW	193	238	-18.9	\$325,858	\$350,951	-7.2
	DBL-SXS	3	3	0.0	\$649,833	\$341,867	90.1
	DUP-UD	5	4	25.0	\$513,640	\$449,400	14.3
	HIRANCH	32	43	-25.6	\$286,144	\$304,495	-6.0
	MOBIL	7	7	0.0	\$68,143	\$62,986	8.2
	SPLIT	58	50	16.0	\$379,930	\$360,184	5.5
	OTHER	2	2	0.0	\$285,000	\$246,500	15.6
		914	1,112	-17.8	\$386,197	\$376,070	2.7
CON	1LEVEL	126	152	-17.1	\$278,164	\$287,328	-3.2
	2STOREY	106	102	3.9	\$236,580	\$236,830	-0.1
	3STOREY	15	14	7.1	\$229,883	\$251,657	-8.7
	BUNGLOW	3	6	-50.0	\$220,400	\$357,250	-38.3
	OTHER	3	2	50.0	\$228,333	\$180,750	26.3
		253	276	-8.3	\$256,603	\$267,604	-4.1
		1,167	1,388	-15.9	\$358,102	\$354,502	1.0

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

Property Class	Type	# Units			Average Sale Price		
		2013	2012	%Chg	2013	2012	%Chg
RES	1.5STY	74	65	13.8	\$272,445	\$290,582	-6.2
	2STOREY	1,237	1,481	-16.5	\$396,072	\$386,059	2.6
	3STOREY	104	111	-6.3	\$490,603	\$506,898	-3.2
	BUNGLOW	442	518	-14.7	\$337,402	\$355,805	-5.2
	DBL-SXS	5	8	-37.5	\$471,500	\$296,075	59.3
	DUP-UD	11	21	-47.6	\$465,564	\$406,071	14.7
	HIRANCH	77	81	-4.9	\$292,796	\$301,154	-2.8
	MOBIL	10	17	-41.2	\$68,600	\$65,318	5.0
	SPLIT	99	112	-11.6	\$369,367	\$348,331	6.0
	OTHER	7	5	40.0	\$176,000	\$206,400	-14.7
		2,066	2,419	-14.6	\$376,943	\$375,221	0.5
CON	1LEVEL	289	347	-16.7	\$296,682	\$295,786	0.3
	2STOREY	279	264	5.7	\$227,743	\$228,696	-0.4
	3STOREY	29	29	0.0	\$261,100	\$256,145	1.9
	BUNGLOW	6	12	-50.0	\$254,533	\$321,708	-20.9
	HIRANCH	1	1	0.0	\$212,000	\$173,750	22.0
	SPLIT	1	1	0.0	\$245,000	\$141,000	73.8
	OTHER	8	5	60.0	\$245,250	\$235,000	4.4
		613	659	-7.0	\$262,316	\$266,756	-1.7
		2,679	3,078	-13.0	\$350,715	\$351,997	-0.4