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November 2015

# How's the housing market?

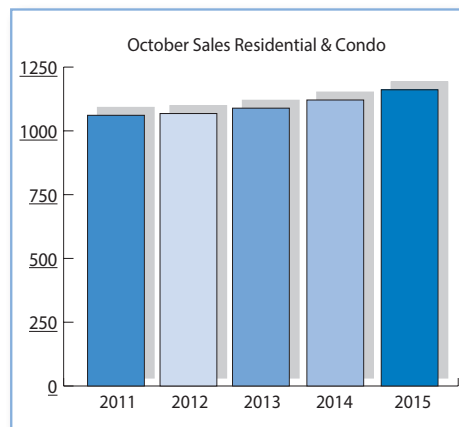
## October Home Buyers weren't spooked by election results.

**OTTAWA, November 4, 2015** - Members of the Ottawa Real Estate Board sold 1,161 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,119 in October 2014, an increase of 4 per cent. The five-year average for October sales is 1100.

"Our October numbers show we outpaced last year and the five year average," says David Oikle, President of the Ottawa Real Estate Board. "Buyer activity was expected to taper off leading up to the Federal Election but it didn't seem to affect our overall performance by very much."

October's sales included 202 in the condominium property class, and 959 in the residential property class. Our year to date sales trend is also solid compared to last year with residential property class sales up almost 6% from 2014 and condominium property sales on par with last year.

"Ottawa's resale market continues to be a stable environment. Inventory has continued to decline since the busy spring market last May, bringing us back into balanced territory," says Oikle. "Cumulative days on market also came down slightly to 86 days from 93 days



in September. In addition, the average sale price remains quite steady."

The average sale price of a residential-class property sold in October was \$380,075 which is an increase of 2.8 per cent over October 2014. The average sale price for a condominium-

class property in October has dropped by 13% from \$290,739 to \$251,177; however, the year to date average price of \$258,995 is more in line with the current average. This in fact illustrates why the Board cautions that the 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.

"While the highest concentration of properties sold continues to be in the \$300,000 to \$400,000 price range, followed closely, again, by the \$200,000 to \$300,000 range, there were also a good number of sales in the \$500,000 to \$750,000 price range in October." says Oikle. "In addition to residential and condominium sales, OREB members assisted clients with renting 223 properties in October, and over 2500 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 October - 2015

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	34	34	0.0	\$275,090	\$276,276	-0.4
	2STOREY	564	499	13.0	\$398,857	\$401,116	-0.6
	3STOREY	43	54	-20.4	\$396,772	\$403,674	-1.7
	BUNGLow	219	237	-7.6	\$365,873	\$331,908	10.2
	DBL-SXS	5	3	66.7	\$654,000	\$404,667	61.6
	DUP-UD	5	8	-37.5	\$419,600	\$445,500	-5.8
	HIRANCH	27	35	-22.9	\$289,783	\$311,163	-6.9
	MOBIL	6	9	-33.3	\$77,667	\$93,517	-16.9
	SPLIT	55	42	31.0	\$336,211	\$345,871	-2.8
	OTHER	1	4	-75.0	\$846,500	\$201,875	319.3
			959	925	3.7	\$380,075	\$369,574
CON	1LEVEL	103	90	14.4	\$273,590	\$350,637	-22.0
	2STOREY	82	89	-7.9	\$222,646	\$231,423	-3.8
	3STOREY	11	11	0.0	\$236,500	\$246,564	-4.1
	BUNGLow	4	3	33.3	\$281,625	\$370,767	-24.0
	HIRANCH	1	0	.	\$228,000	\$0	.
	SPLIT	0	1	-100.0	\$0	\$425,000	-100.0
	OTHER	1	0	.	\$345,000	\$0	.
			202	194	4.1	\$251,177	\$290,739
		1,161	1,119	3.8	\$357,648	\$355,906	

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

Property Class	Type	# Units			Average Sale Price		
		2015	2014	%Chg	2015	2014	%Chg
RES	1.5STY	338	324	4.3	\$271,098	\$264,886	2.3
	2STOREY	6,262	5,854	7.0	\$413,817	\$407,403	1.6
	3STOREY	500	490	2.0	\$491,205	\$487,681	0.7
	BUNGLow	2,495	2,344	6.4	\$357,524	\$352,906	1.3
	DBL-SXS	23	26	-11.5	\$455,713	\$317,802	43.4
	DUP-UD	74	72	2.8	\$438,436	\$450,674	-2.7
	HIRANCH	349	376	-7.2	\$314,909	\$312,869	0.7
	MOBIL	53	69	-23.2	\$93,089	\$80,188	16.1
	SPLIT	512	466	9.9	\$376,040	\$365,165	3.0
	OTHER	33	26	26.9	\$334,651	\$256,227	30.6
			10,639	10,047	5.9	\$393,078	\$385,953
CON	1LEVEL	1,198	1,159	3.4	\$282,303	\$292,345	-3.4
	1.5STY	0	1	-100.0	\$0	\$336,500	-100.0
	2STOREY	928	1,001	-7.3	\$227,480	\$230,097	-1.1
	3STOREY	135	132	2.3	\$257,507	\$264,005	-2.5
	BUNGLow	39	34	14.7	\$321,751	\$312,303	3.0
	HIRANCH	5	1	400.0	\$229,400	\$208,500	10.0
	SPLIT	10	5	100.0	\$191,550	\$323,664	-40.8
	OTHER	20	14	42.9	\$253,930	\$210,707	20.5
		2,335	2,347	-0.5	\$258,995	\$264,054	-1.9
		12,974	12,394	4.7	\$368,945	\$362,868	