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#1 in Sales in Ottawa (2006, 2003: RE/MAX Individuals)
RE/MAX Chairman's Club (2006, 2002)
RE/MAX Lifetime Achievement Award (2004)

Rainy July Can't Dampen Home Buyers' Enthusiasm

August 7, 2008: Housing market relaxes, but prices remain strong in July

Members of the Ottawa Real Estate Board sold 1,390 residential properties in July through the Board's Multiple Listing Service® system compared with 1,451 in July 2007, a decrease of 4.2 per cent. There were 1,691 sales in June 2008.

"It's normal for the Ottawa market to have fewer sales in July, after the busy spring market cools off a little. Also, listing inventory has declined, so the market is becoming more balanced, and a balanced market is an ideal environment in which to buy or sell a property," said Board President-Elect Rick Snell. "Condominium sales are holding steady at 2007 levels, and the average sale price of residential properties sold on MLS® continues to rise. The Ottawa real estate market's fundamentals of affordability, buyer demographics, interest rates and gradual price growth are all favorable," he added.

The average price of residential properties, including condominiums, sold in July in the Ottawa area was \$294,410, an increase of 9 per cent over July 2007. The Board cautions that average 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 price is calculated based on the total dollar volume of all properties sold.

The Ottawa Real Estate Board is an industry association of 2,400 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Canadian Real Estate Association and thus are entitled to use the term REALTOR®.

The MLS® system is a member based service, paid for by the REALTOR® members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to effect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available for viewing on the Board's internet site at www.OttawaRealEstate.org and on the national websites of The Canadian Real Estate Association at www.mls.ca and www.ICX.ca. Information about listings and open houses is also available in the Board's weekly newspaper, Ottawa Real Estate Guide, available free at 700 locations across the Ottawa area.

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