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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)

Resale housing market eases in October; average sale price increases

November 4, 2008 : Members of the Ottawa Real Estate Board sold 961 residential properties in October through the Board's Multiple Listing Service® system compared with 1,094 in October 2007, a decrease of 12.2 per cent. There were 1,206 sales in September 2008.

"The resale market in Ottawa is easing back to around 2006 levels. Year-to-date, Ottawa's resale home sales are ahead of where they were at the end of October 2006, and sale prices nudged upwards once again last month. At the end of October, 12,619 residential properties had been sold through MLS® this year, compared to 12,217 at the same time in 2006," said Board President Heather Skuce.

The average price of residential properties, including condominiums, sold in October in the Ottawa area was \$280,470, an increase of 2.2 per cent over October 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.REALTOR.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.

NOTE: There was an error in last month's news release. September's sales showed an increase of 9.3 per cent over September 2007, not 6.1 per cent as stated.

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