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B.Sc., M.B.A

#1 in Sales in Ottawa (2006, 2003: RE/MAX Individuals)

RE/MAX Chairman's Club (2006, 2002)

RE/MAX Lifetime Achievement Award (2004)

Ottawa resale market balanced, prices still rising

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Members of the Ottawa Real Estate Board sold 646 residential properties in November through the Board's Multiple Listing Service® system compared with 890 in November 2007, a decrease of 27.4 per cent. There were 964 sales in October 2008.

"These numbers are right in line with the Canada Mortgage and Housing Corporation's just-released forecast for resale home sales in Ottawa for the remainder of 2008," said Board President Heather Skuce. "Sales are moderating to near-2006 levels; in fact, 2008's year-to-date sales numbers are still slightly ahead of 2006. In that year, 13,090 homes had been sold by November 30, versus 13,264 so far this year. Sale prices continue to rise, and CMHC says Ottawa is now becoming a balanced market, which offers plenty of opportunity for both buyers and sellers," Skuce added.

The average price of residential properties, including condominiums, sold in November in the Ottawa area was \$291,441, an increase of 7.7 per cent over November 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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