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RE/MAX Chairman's Club (2008, 2007, 2006, 2002)
#1 in Sales in Ottawa (2006, 2003: RE/MAX Individuals)
RE/MAX Lifetime Achievement Award (2004)

Spring Market in full bloom in Ottawa

May 5, 2009 :

Members of the Ottawa Real Estate Board sold 1,594 residential properties in April through the Board's Multiple Listing Service® system compared with 1,560 in April 2008, an increase of 2.2 per cent. There were 1,162 sales in March 2009.

Of those sales, 323 were in the condominium property class, while 1,271 were in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, 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.

"Spring is historically the busiest time in the Ottawa real estate market, and it is clear that this year is no exception. Out-of-town buyers as well as local buyers are taking advantage of the low interest rates and our stable real estate market," said Board President Rick Snell. "I'm hearing from Board members that some properties are even attracting multiple offers, which shows me the confidence buyers have in our market," he added.

The average price of residential properties, including condominiums, sold in April in the Ottawa area was \$298,150, an increase of 1 per cent over April 2008. The average price for a condominium-class property was \$216,502, an increase of 2.8 per cent over April 2008. The average price of a residential-class property was \$318,900, an increase of 0.7 per cent over April 2008. 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.

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