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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)

Resale home sales still riding high in Ottawa

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Members of the Ottawa Real Estate Board sold 1,202 residential properties in October through the Board's Multiple Listing Service® system compared with 964 in October 2008, an increase of 24.7 per cent.

Of those sales, 270 were in the condominium property class, while 932 were in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, stacked 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.

"Once again we saw record-setting sales numbers for the month of October. This brings our sales year-to-date to four percentage points higher than the same period last year. Ottawa's resale market has been buoyed by buyers taking advantage of low interest rates," said Board President Rick Snell. "Listing inventory remains at a low level, and combined with brisk sales, indicates that we are still in a strong sellers' market here in the capital," he added.

The average sale price of residential properties, including condominiums, sold in October in the Ottawa area was \$318,655, an increase of 13.6 per cent over October 2008. The average sale price for a condominium-class property was \$232,046, an increase of 14.6 per cent over October 2008. The average sale price of a residential-class property was \$343,745, an increase of 13.3 per cent over October 2008. The Board cautions that 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.

The Ottawa Real Estate Board is an industry association of 2,540 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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