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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)

November home sales back on track after slow 2008

December 3, 2009 :

Members of the Ottawa Real Estate Board sold 916 residential properties in November through the Board's Multiple Listing Service® system compared with 643 in November 2008, an increase of 42.5 per cent.

Of those sales, 214 were in the condominium property class, while 702 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.

"The dramatic increase in sales can be explained by last year's sales being affected by the crisis in the financial markets," said Board President Rick Snell. "The five-year average for November sales is 809. Listing inventory remains at a low level and we are still in a seller's market," he added.

The average sale price of residential properties, including condominiums, sold in November in the Ottawa area was \$313,370, an increase of 7.4 per cent over November 2008. The average sale price for a condominium-class property was \$225,767, an increase of 1.7 per cent over November 2008. The average sale price of a residential-class property was \$340,075, an increase of 9.8 per cent over November 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 and now online at www.OttawaRealEstateGuide.ca.

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