

August 5, 2010 : Still a seller's market in Ottawa; prices rise steadily

Members of the Ottawa Real Estate Board sold 1,149 residential properties in July through the Board's Multiple Listing Service® system compared with 1,578 in July 2009, a decrease of 27.2 per cent.

Of those sales, 294 were in the condominium property class, while 855 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.

"Last July saw a record high number of sales in Ottawa, which was the result of pent-up demand as the market came out of a downturn. What we see this year is a return to more seasonal sales volumes," said Board President Pierre de Varennes. "The ratio of listed properties to sold properties indicates that Ottawa remained in a seller's market last month, and sale prices continued to rise at a steady pace, as they generally do here in the national capital," he added.

The average sale price of residential properties, including condominiums, sold in July in the Ottawa area was \$321,827, an increase of 7.1 per cent over July 2009. The average sale price for a condominium-class property was \$249,674, an increase of 15.2 per cent over July 2009. The average sale price of a residential-class property was \$346,638, an increase of 7.1 per cent over July 2009. 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.

Source: OREB