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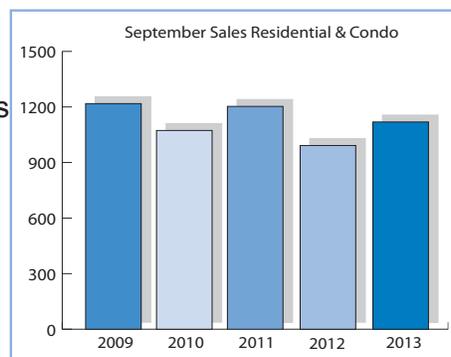
How's the housing market?

Ottawa market heats up as fall settles in

OTTAWA, October 4, 2013-Members of the Ottawa Real Estate Board sold 1,119 residential properties in September through the Board's Multiple Listing Service® system, compared with 995 in September 2012, an increase of 12.5 per cent. The five-year average for September sales is 1,121.

“As a result of the new mortgage rules introduced last summer, we saw continuous decreases in units sold in the first half of 2013. Since July 2013, the Ottawa resale market has started to heat up again,” says Tim Lee, President of the Ottawa Real Estate Board. “The number of residential and condo units sold has increased since last year. Condo units sold are up 15 per cent, while residential units sold are up 11.8 per cent. Also, impending mortgage rate increases may be causing many first-time home buyers to buy now before the rates increase.”

September's sales included 245 in the condominium property class, and 874 in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, townhouse, 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 average sale price of residential properties, including condominiums, sold in September in the Ottawa area was \$346,342,

a decrease of 1.2 per cent over September 2012. The average sale price for a condominium-class property was \$257,059, a decrease of 3.4 per cent over September 2012. The average sale price of a residential-class property was \$371,370, a decrease of 0.5 per cent over September 2012. 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.

“As Ottawa and surrounding areas continue to grow and expand, Ottawa continues to be a healthy, balanced market,” says Lee. “Talk to an Ottawa-area REALTOR® today for help with buying and/or selling a home. We do the homework so you don't have to.”

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The Ottawa Real Estate Board is an industry association of over 2,900 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Ontario and Canadian Real Estate Associations.

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