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Ottawa Real Estate Board Latest News Release

Members of the Ottawa Real Estate Board sold 1,436 residential properties in July through the Board's Multiple Listing Service® system, compared with 1,440 in July 2014, a decrease of 0.3 per cent. The five-year average for July sales is 1,380.

"Last July was the second best on record, and this July was only four units short of that record, coming in well above the five-year average," says David Oikle, President of the Ottawa Real Estate Board. "Overall, the Ottawa resale market has been performing quite well with no major fluctuations in units sold and average sale price."

July's sales included 271 in the condominium property class, and 1,165 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.

"We are seeing a slight increase in condominium sales this month – a positive change," says Oikle. "The average cumulative days on market increased slightly to 78 days, compared to 74 last month. Inventory levels remain high, meaning we continue to be in a Buyer's market."

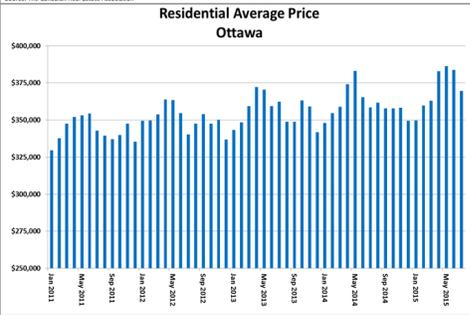
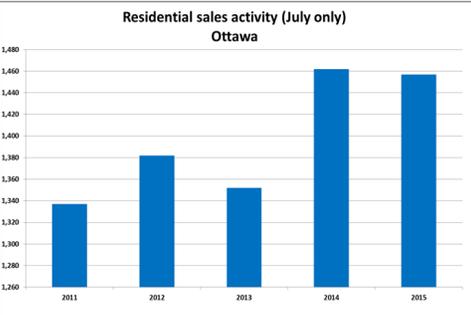
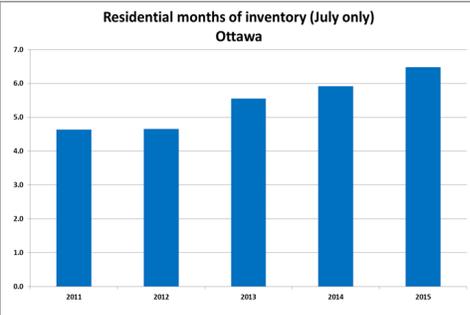
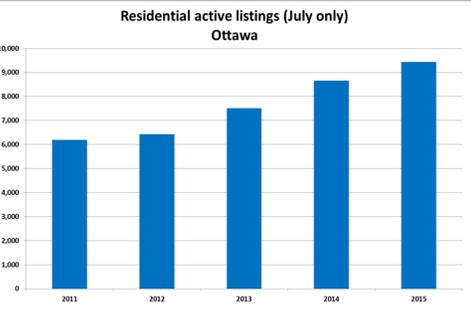
The average sale price of a residential-class property sold in July in the Ottawa area was \$394,889, an increase of 4.5 per cent over July 2014. The average sale price for a condominium-class property was \$255,102, a decrease of 2.6 per cent over July 2014. The Board cautions that average sale price 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 \$300,000 to \$400,000 price range continues to have the highest concentration of properties sold, followed by the \$200,000 to \$300,000 range and then the \$400,000 to \$500,000 range," says Oikle. "Two-story residential properties continue to have the highest concentration of buyers in Ottawa. In addition to residential and condominium sales, OREB members assisted clients with renting 344 properties in July, and 1,829 since the beginning of the year."

The Ottawa Real Estate Board is an industry association of over 3,000 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Canadian Real Estate Association.

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July was another relatively busy sales month based on units sold. The trend of new listings per month as well as total inventory (over 6 months) is once again on the high side, tipping the scales in buyer market territory. In order to sell these days it is so important to be marketed well and priced well. Sold pricing dropped somewhat compared to June, but are up over July 2014. If buying, you are feeling like a kid in a candy shop. 😊

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