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**Ottawa Real Estate Board Latest News Release**

Members of the Ottawa Real Estate Board sold 1,244 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,131 in September 2014, an increase of 10 per cent. The five-year average for September sales is 1,137.

"Ottawa Real Estate Board members continued their active summer into a busy fall," says David Oikle, President of the Ottawa Real Estate Board. "In fact this September marks the best September on record for the number of units sold in the Ottawa resale market. There was a possibility that the federal election campaign might affect the local real estate market, but this does not appear to have been the case thus far."

September's sales included 221 in the condominium property class, and 1,023 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.

"Inventory levels continued to decline; by over 4 per cent since last month, bringing the Ottawa resale market into balanced territory," says Oikle. "Cumulative days on market increased slightly to 93 days, up from 89 days in August. In addition, the average sale price remains steady."

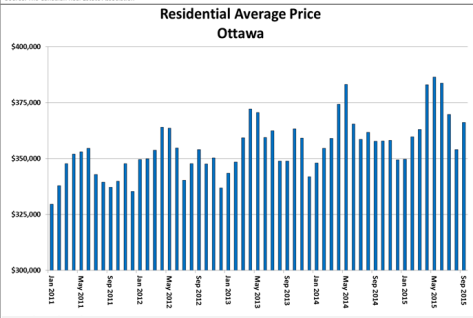
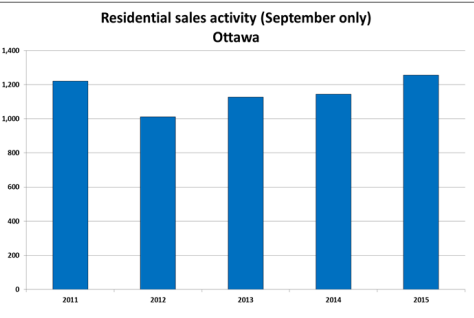
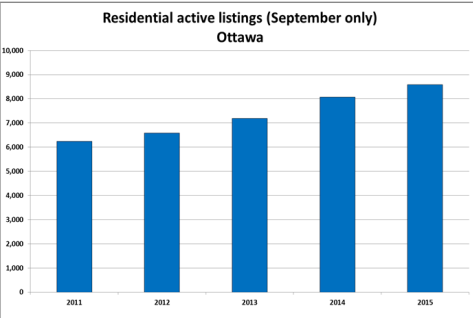
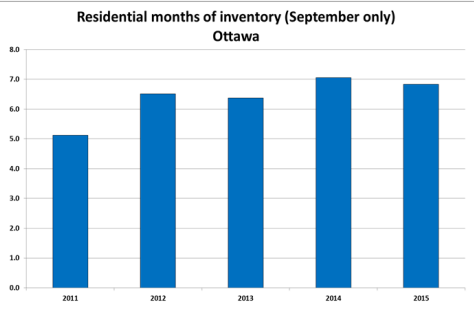
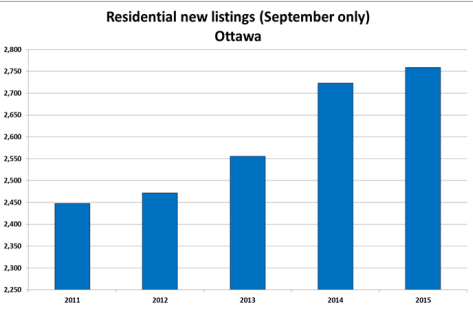
The average sale price of a residential-class property sold in September in the Ottawa area was \$385,142, an increase of 0.5 per cent over September 2014. The average sale price for a condominium-class property was \$257,303, an increase of 1.3 per cent over September 2014. The Board cautions that average 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 highest concentration of properties sold continues to be in the \$300,000 to \$400,000 price range, followed closely, again, by the \$200,000 to \$300,000 range," says Oikle. "In addition to residential and condominium sales, OREB members assisted clients with renting 250 properties in September, and over 2,300 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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September 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 increased somewhat from September 2014 (0.5%). Please call if you would like help navigating the following site (for you eager beavers):

[http://homepriceindex.ca/hpi\\_tool\\_en.html](http://homepriceindex.ca/hpi_tool_en.html)



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