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News Release

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Resale housing market eases in October; average sale price increases

Members of the Ottawa Real Estate Board sold 961 residential properties in October through the Board's Multiple Listing Service® system compared with 1,094 in October 2007, a decrease of 12.2 per cent. There were 1,206 sales in September 2008.

“The resale market in Ottawa is easing back to around 2006 levels. Year-to-date, Ottawa's resale home sales are ahead of where they were at the end of October 2006, and sale prices nudged upwards once again last month. At the end of October, 12,619 residential properties had been sold through MLS® this year, compared to 12,217 at the same time in 2006,” said Board President Heather Skuce.

The average price of residential properties, including condominiums, sold in October in the Ottawa area was \$280,470, an increase of 2.2 per cent over October 2007. The Board cautions that average 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 price is calculated based on the total dollar volume of all properties sold.

The Ottawa Real Estate Board is an industry association of 2,400 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.

- 30 -

There was an error in last month's news release. September's sales showed an increase of 9.3 per cent over September 2007, not 6.1 per cent as stated.

Ottawa Real Estate Board
Residential and Condominium Sales
for the Month of October - 2008

Property Class	Type	# Units			Average Sale Price		
		2008	2007	%Chg	2008	2007	%Chg
RES	1.5STY	35	48	-27.1	\$183,813	\$221,310	-16.9
	2STOREY	407	451	-9.8	\$325,464	\$313,161	3.9
	3STOREY	33	35	-5.7	\$403,720	\$402,239	0.4
	BUNGLOW	178	214	-16.8	\$275,713	\$262,607	5.0
	DBL-SXS	4	3	33.3	\$205,750	\$176,000	16.9
	DUP-UD	13	13	0.0	\$344,788	\$279,338	23.4
	HIRANCH	21	50	-58.0	\$260,114	\$240,095	8.3
	MOBIL	9	4	125.0	\$91,833	\$58,625	56.6
	SPLIT	41	40	2.5	\$292,045	\$297,480	-1.8
	OTHER	4	6	-33.3	\$226,764	\$277,142	-18.2
			745	864	-13.8	\$303,050	\$291,777
CON	1LEVEL	83	102	-18.6	\$225,637	\$235,101	-4.0
	1.5STY	2	1	100.0	\$244,250	\$171,500	42.4
	2STOREY	113	104	8.7	\$184,559	\$174,786	5.6
	3STOREY	14	17	-17.6	\$193,793	\$235,244	-17.6
	BUNGLOW	2	2	0.0	\$343,750	\$228,250	50.6
	OTHER	2	4	-50.0	\$143,500	\$309,163	-53.6
		216	230	-6.1	\$202,589	\$208,791	-3.0
		961	1,094	-12.2	\$280,470	\$274,330	2.2

Ottawa Real Estate Board
Residential and Condominium Sales
Year-To-Date up to October - 2008

Property Class	Type	# Units			Average Sale Price		
		2008	2007	%Chg	2008	2007	%Chg
RES	1.5STY	384	395	-2.8	\$222,996	\$206,623	7.9
	2STOREY	5,647	5,840	-3.3	\$327,922	\$307,030	6.8
	3STOREY	408	446	-8.5	\$437,292	\$413,655	5.7
	BUNGLOW	2,325	2,429	-4.3	\$282,310	\$265,261	6.4
	DBL-SXS	31	28	10.7	\$331,572	\$311,586	6.4
	DUP-UD	118	133	-11.3	\$319,418	\$307,042	4.0
	HIRANCH	396	466	-15.0	\$255,553	\$238,884	7.0
	MOBIL	82	87	-5.7	\$77,235	\$67,788	13.9
	SPLIT	502	477	5.2	\$304,674	\$291,554	4.5
	OTHER	28	44	-36.4	\$348,432	\$318,745	9.3
			9,921	10,345	-4.1	\$311,500	\$292,253
CON	1LEVEL	1,116	1,180	-5.4	\$238,836	\$224,106	6.6
	1.5STY	3	4	-25.0	\$344,667	\$228,425	50.9
	2STOREY	1,316	1,318	-0.2	\$188,184	\$172,916	8.8
	3STOREY	181	163	11.0	\$215,142	\$203,338	5.8
	BUNGLOW	37	35	5.7	\$250,971	\$248,257	1.1
	HIRANCH	4	5	-20.0	\$173,063	\$155,300	11.4
	SPLIT	2	5	-60.0	\$278,000	\$188,400	47.6
	OTHER	39	45	-13.3	\$231,706	\$203,693	13.8
		2,698	2,755	-2.1	\$212,653	\$198,178	7.3
		12,619	13,100	-3.7	\$290,366	\$272,468	6.6

Ottawa Real Estate Board
Sales - All Property Classes (*)
for the Month of October - 2008
(*) The RNT & ICI property types are not included

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
RES	745	864	-13.8	\$225,772,053	\$252,095,550	-10.4	\$303,050	\$291,777	3.9	39	39	-1.2
CON	216	230	-6.1	\$43,759,150	\$48,021,838	-8.9	\$202,589	\$208,791	-3.0	31	33	-3.9
LOT	45	66	-31.8	\$5,053,758	\$7,896,600	-36.0	\$112,306	\$119,645	-6.1	110	100	9.5
MUL	13	21	-38.1	\$4,036,250	\$7,755,500	-48.0	\$310,481	\$369,310	-15.9	66	47	41.8
FAR	0	1	-100.0	\$0	\$525,000	-100.0	\$0	\$525,000	-100.0	0	94	-100.0
Total	1,019	1,182	-13.8	\$278,621,211	\$316,294,488	-11.9	\$273,426	\$267,593	2.2	41	41	-2.1

Ottawa Real Estate Board
Sales - All Property Classes (*)
Year-To-Date up to October - 2008
(*) The RNT & ICI property types are not included

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM		
	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change	2008	2007	% Change
RES	9,921	10,345	-4.1	\$3,090,395,769	\$3,023,352,599	2.2	\$311,500	\$292,253	6.6	35	39	-8.6
CON	2,701	2,755	-2.0	\$573,813,935	\$545,979,457	5.1	\$212,445	\$198,178	7.2	29	34	-14.4
LOT	411	498	-17.5	\$49,353,089	\$59,936,842	-17.7	\$120,081	\$120,355	-0.2	111	124	-10.2
MUL	156	135	15.6	\$53,833,236	\$45,853,000	17.4	\$345,085	\$339,652	1.6	51	43	17.3
FAR	6	24	-75.0	\$2,592,000	\$8,831,444	-70.7	\$432,000	\$367,977	17.4	91	99	-8.3
Total	13,195	13,757	-4.1	\$3,769,988,029	\$3,683,953,342	2.3	\$285,713	\$267,788	6.7	37	41	-10.6

Ottawa Real Estate Board
Residential, Condominium, and Combined RES & CON Sales by Price Range
for the Month of October - 2008

	Residential						Condominium						Total					
	2008		2007		%Chg		2008		2007		%Chg		2008		2007		%Chg	
	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%
Under \$100000	13	1.7	16	1.9	-18.8	-5.8	0	0.0	2	0.9	-100.0	-100.0	13	1.4	18	1.6	-27.8	-17.8
\$100000-\$124999	14	1.9	11	1.3	27.3	47.6	6	2.8	9	3.9	-33.3	-29.0	20	2.1	20	1.8	0.0	13.8
\$125000-\$149999	19	2.6	31	3.6	-38.7	-28.9	21	9.7	40	17.4	-47.5	-44.1	40	4.2	71	6.5	-43.7	-35.9
\$150000-\$174999	35	4.7	39	4.5	-10.3	4.1	59	27.3	52	22.6	13.5	20.8	94	9.8	91	8.3	3.3	17.6
\$175000-\$199999	48	6.4	64	7.4	-25.0	-13.0	53	24.5	45	19.6	17.8	25.4	101	10.5	109	10.0	-7.3	5.5
\$200000-\$224999	55	7.4	73	8.4	-24.7	-12.6	20	9.3	25	10.9	-20.0	-14.8	75	7.8	98	9.0	-23.5	-12.9
\$225000-\$249999	94	12.6	142	16.4	-33.8	-23.2	18	8.3	10	4.3	80.0	91.7	112	11.7	152	13.9	-26.3	-16.1
\$250000-\$274999	83	11.1	91	10.5	-8.8	5.8	11	5.1	10	4.3	10.0	17.1	94	9.8	101	9.2	-6.9	5.9
\$275000-\$299999	100	13.4	87	10.1	14.9	33.3	8	3.7	12	5.2	-33.3	-29.0	108	11.2	99	9.0	9.1	24.2
\$300000-\$349000	89	11.9	114	13.2	-21.9	-9.5	10	4.6	6	2.6	66.7	77.5	99	10.3	120	11.0	-17.5	-6.1
\$350000-\$399999	69	9.3	72	8.3	-4.2	11.1	4	1.9	7	3.0	-42.9	-39.2	73	7.6	79	7.2	-7.6	5.2
\$400000-\$449999	36	4.8	50	5.8	-28.0	-16.5	3	1.4	5	2.2	-40.0	-36.1	39	4.1	55	5.0	-29.1	-19.3
\$450000-\$499999	31	4.2	26	3.0	19.2	38.3	3	1.4	2	0.9	50.0	59.7	34	3.5	28	2.6	21.4	38.2
\$500000-\$749999	49	6.6	38	4.4	28.9	49.5	0	0.0	5	2.2	-100.0	-100.0	49	5.1	43	3.9	14.0	29.7
\$750000-\$1 Million	8	1.1	6	0.7	33.3	54.6	0	0.0	0	0.0	.	.	8	0.8	6	0.5	33.3	51.8
Over \$1 Million	2	0.3	4	0.5	-50.0	-42.0	0	0.0	0	0.0	.	.	2	0.2	4	0.4	-50.0	-43.1
	745	100.0	864	100.0	-13.8	-42.0	216	100.0	230	100.0	-6.1	.	961	100.0	1,094	100.0	-12.2	-43.1

Ottawa Real Estate Board
Residential, Condominium, and Combined RES & CON Sales by Price Range
Year-To-Date up to October - 2008

	Residential						Condominium						Total					
	2008		2007		%Chg		2008		2007		%Chg		2008		2007		%Chg	
	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%	#Sales	%
Under \$100000	183	1.8	222	2.1	-17.6	-14.0	14	0.5	22	0.8	-36.4	-35.0	197	1.6	244	1.9	-19.3	-16.2
\$100000-\$124999	153	1.5	176	1.7	-13.1	-9.4	69	2.6	121	4.4	-43.0	-41.8	222	1.8	297	2.3	-25.3	-22.4
\$125000-\$149999	217	2.2	283	2.7	-23.3	-20.0	334	12.4	571	20.7	-41.5	-40.3	551	4.4	854	6.5	-35.5	-33.0
\$150000-\$174999	323	3.3	431	4.2	-25.1	-21.9	612	22.7	705	25.6	-13.2	-11.4	935	7.4	1,136	8.7	-17.7	-14.6
\$175000-\$199999	488	4.9	679	6.6	-28.1	-25.1	596	22.1	483	17.5	23.4	26.0	1,084	8.6	1,162	8.9	-6.7	-3.2
\$200000-\$224999	725	7.3	1,152	11.1	-37.1	-34.4	305	11.3	229	8.3	33.2	36.0	1,030	8.2	1,381	10.5	-25.4	-22.6
\$225000-\$249999	1,389	14.0	1,584	15.3	-12.3	-8.6	211	7.8	162	5.9	30.2	33.0	1,600	12.7	1,746	13.3	-8.4	-4.9
\$250000-\$274999	1,161	11.7	1,207	11.7	-3.8	0.3	118	4.4	132	4.8	-10.6	-8.7	1,279	10.1	1,339	10.2	-4.5	-0.8
\$275000-\$299999	1,028	10.4	939	9.1	9.5	14.2	131	4.9	100	3.6	31.0	33.8	1,159	9.2	1,039	7.9	11.5	15.8
\$300000-\$349000	1,471	14.8	1,337	12.9	10.0	14.7	130	4.8	89	3.2	46.1	49.2	1,601	12.7	1,426	10.9	12.3	16.6
\$350000-\$399999	1,061	10.7	898	8.7	18.2	23.2	68	2.5	44	1.6	54.5	57.8	1,129	8.9	942	7.2	19.9	24.4
\$400000-\$449999	600	6.0	515	5.0	16.5	21.5	42	1.6	29	1.1	44.8	47.9	642	5.1	544	4.2	18.0	22.5
\$450000-\$499999	341	3.4	292	2.8	16.8	21.8	24	0.9	20	0.7	20.0	22.5	365	2.9	312	2.4	17.0	21.4
\$500000-\$749999	618	6.2	503	4.9	22.9	28.1	36	1.3	42	1.5	-14.3	-12.5	654	5.2	545	4.2	20.0	24.6
\$750000-\$1 Million	120	1.2	89	0.9	34.8	40.6	7	0.3	4	0.1	75.0	78.7	127	1.0	93	0.7	36.6	41.8
Over \$1 Million	43	0.4	38	0.4	13.2	18.0	1	0.0	2	0.1	-50.0	-48.9	44	0.3	40	0.3	10.0	14.2
	9,921	100.0	10,345	100.0	-4.1	18.0	2,698	100.0	2,755	100.0	-2.1	-48.9	12,619	100.0	13,100	100.0	-3.7	14.2