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How's the housing market?

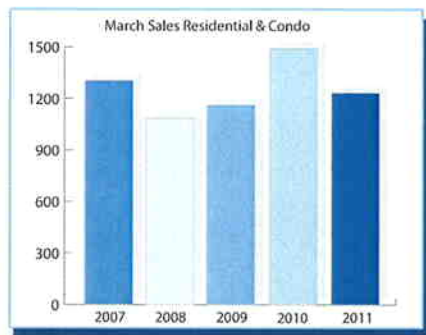
March sales back to normal after HST-fueled 2010

OTTAWA, APRIL 5, 2011 – Members of the Ottawa Real Estate Board sold 1,232 residential properties in March through the Board's Multiple Listing Service® system compared with 1,495 in March 2010, a decrease of 17.6 per cent. The five-year average for home sales in March is 1,256.

Of those sales, 296 were in the condominium property class, while 936 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.

"As you can see, last month we experienced a typical average March in terms of resale home sales. That

certainly was not so last year for the same period. The effects of the introduction of the Harmonized Sales Tax in July were already being felt last March as more buyers leapt into the market to try to avoid taxes on the services associated with a real estate transaction," said Board President Joanne Tibbles.



"Years in which there are unusual market forces, such as the HST in 2010, tend to create skewed comparisons with subsequent years. Despite the lower volume of units sold, the average price continues to rise slightly, indicating that we are still in a healthy balanced market.

Ottawa's housing market is actively moving along as it typically does in early spring," Tibbles added.

The average sale price of residential properties, including condominiums, sold in March in the Ottawa area was \$346,148, an increase of 4.9 per cent over March 2010. The average sale price for a condominium-class property was \$253,763, an increase of 6.5 per cent over March 2010. The average sale price of a residential-class property was \$375,364, an increase of 5.6 per cent over March 2010. 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.

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