

Spring Market in Full Bloom

Ottawa, June 5, 2006: Members of the Ottawa Real Estate Board sold 1,667 homes in May through the Board's Multiple Listing Service® system compared with 1,544 in May 2005, an increase of eight per cent.

“The home buying public is demonstrating its confidence in the local economy,” said Board President Ron Levine. “It’s encouraging to see the number of homes being sold in the area. It’s also noteworthy that the inventory of properties available for sale remains high, giving excellent choices to buyers.”

The average price of the homes sold in May through the MLS® system in the Ottawa area was \$259,140, an increase of almost five per cent over May 2005. 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 2,170 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.mls.ca and www.ICX.ca . Information about listings and open houses is also available in the Board's weekly newspaper, Ottawa Real Estate Guide.