

In any market, a REALTOR® works for you

Members of the Ottawa Real Estate Board sold 787 residential properties in February through the Board's Multiple Listing Service® system compared with 980 in February 2008, representing a decrease of 19.7 per cent. Meanwhile, the average price of residential properties, including condominiums, sold in February in the Ottawa area was \$273,719, a decrease of 2.9 per cent over February 2008.

You might be wondering: why the drop in both sales and prices? There are so many factors that can influence what happens in any local real estate market, including employment rates, mortgage rates, the weather, the overall state of the economy, and even what time of year it is. The winter months are always quieter than the spring and summer as far as real estate sales, for good reason – it's cold, it's dark a lot of the time, and people just don't want to move (or even go outside) unless they have to.

Something I am hearing from fellow REALTORS® is that many buyers are out there looking, but seem nervous about making offers. They're confused by what they've been reading and hearing about the state of the real estate market. I don't blame them – the papers and TV have been full of “bad news” about housing markets across Canada. It's enough to make anyone want to hide their money under a mattress and just keep renting, or forget about moving up to a larger home.

But those numbers up there at the top of the page don't tell the whole story about what's happening to the housing market. It's true that sales and prices both declined here in Ottawa last month. But it is also true that both of those factors have remained relatively steady when compared with the sharp decreases seen in other parts of Canada. It's also important to remember that average sale price is just that - an average, and not an indicator that individual homes have lost value. For example, fewer high-end and luxury homes (above \$500,000) were sold this February, which can bring down the average sale price significantly.

Based on the ratio of sales to new listings, right now Ottawa's resale housing market is what we call a balanced market, favouring neither buyers nor sellers but offering opportunities for both. In particular, it's a great market for first-time buyers, who can now take the time to really examine all the options available to them rather than having to make a snap decision in order to win a bidding war. Combined with the current interest rates, which are at an all-time low, I think it's a fantastic time for first-time buyers to get into the market.

In any market, talking with a REALTOR® is a great place to start if you're wondering whether to buy or sell a home. We're here to offer you the benefit of our experience with all kinds of markets and economic conditions. A REALTOR® can help you decide if it's the right time for you to buy or sell a home, and if you choose to go for it, he or she will help you meet your goal. Remember, knowledge is power. Let a REALTOR® help you empower yourself today!

Readers are encouraged to send questions or request topics to be discussed in this column. Please send your requests to info@thenewsemc.ca