



K.M. (KEN) CARMICHAEL

B.Sc., M.B.A

#1 in Sales in Ottawa (2006, 2003: RE/MAX Individuals)
RE/MAX Chairman's Club (2006, 2002)
RE/MAX Lifetime Achievement Award (2004)

Old Man Winter Chills Ottawa's Housing Market

April 7, 2008: Members of the Ottawa Real Estate Board sold 1,086 residential units in March through the Board's Multiple Listing Service® system compared with 1,303 in March 2007, a decrease of 16.7 per cent. There were 983 sales in February 2008.

"Record snowfalls and challenging weather certainly hindered sales last month. It's tough for people to get out and see houses when even getting out of the driveway is a challenge," said Board President Heather Skuce. "Even so, sales are up from February, and the homes that sold last month were on the market for an average of only 34 days, proving that interested buyers are obviously still out there getting it done, despite the snow," she added.

The average price of residential properties, including condominiums, sold in March in the Ottawa area was \$288,068, an increase of 5.1 per cent over March 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 2,360 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, available free at 700 locations across the Ottawa area.