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

Housing Market Flowers under May Showers

June 6, 2008 : Members of the Ottawa Real Estate Board sold 1,900 residential units in May through the Board's Multiple Listing Service® system compared with 1,852 in May 2007, an increase of 2.6 per cent. There were 1,561 sales in April 2008

"Just when you think condos are going to drive the market forever, freehold properties make a comeback. We saw the most growth over last May in the 2-storey detached and 3-storey row unit categories, though apartment-style condos are holding steady," said Board President Heather Skuce. "Prices are nudging upwards, but at a sustainable pace – in fact, Ottawa is Canada's most affordable big-city housing market right now, according to the World Bank, so buyers and sellers can both feel confident about this market," Skuce added.

The average price of residential properties, including condominiums, sold in May in the Ottawa area was \$296,373, an increase of 7.4 per cent over May 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.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.

Article Courtesy of www.oreb.ca