



K.M. (KEN) CARMICHAEL

B.Sc., M.B.A

RE/MAX Chairman's Club (2008,2007,2006,2002)
#1 in Sales in Ottawa (2006,2003: RE/MAX Individuals)
RE/MAX Lifetime Achievement Award (2004)

Neither boom nor bust, but holding steady

February 4, 2009 : Neither boom nor bust, but holding steady

Members of the Ottawa Real Estate Board sold 530 residential properties in January through the Board's Multiple Listing Service® system compared with 652 in January 2008, a decrease of 18.7 per cent. There were 467 sales in December 2008.

"While the market in Ottawa may not be booming, it's certainly not a bust either. Sales declined the same amount in January as they did in December, which tells me that buyer confidence is holding steady here in the national capital," said Board President Rick Snell.

"Also, most homes in Ottawa are holding their value, in spite of the fact that winter is always a quieter time of year for real estate, and in the face of a generally pessimistic economic outlook across Canada," Snell added.

The average price of residential properties, including condominiums, sold in January in the Ottawa area was \$288,105, an increase of 1.5 per cent over January 2008. 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.REALTOR.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



K.M. (Ken) Carmichael
Broker
Tel: 613-563-1155
ken@kencarmichael.com
www.kencarmichael.com

RE/MAX metro-city realty ltd.,
Brokerage
344 O'Connor Street
Ottawa, ON
K2P 1W1