



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)

Record-breaking number of resale homes sold in May

June 3, 2009 : Record-breaking number of resale homes sold in May

Members of the Ottawa Real Estate Board sold 1,969 residential properties in May through the Board's Multiple Listing Service® system compared with 1,896 in May 2008, an increase of 3.9 per cent. That number also represents a 19 per cent increase over the 1,594 sales recorded in April 2009.

Of those sales, 348 were in the condominium property class, while 1,621 were in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, etc.) which is registered as a condominium, as well as properties which are co-operatives, life leases and timeshares. The residential property class includes all other residential properties.

"This was the best May on record for residential resale home sales in Ottawa," said Board President Rick Snell. "Homes in every price range are selling well, from starter homes to luxury properties. Homebuyers and sellers are showing a lot of confidence in the Ottawa real estate market," he added.

The average sale price of residential properties, including condominiums, sold in May in the Ottawa area was \$312,045, an increase of 5.3 per cent over May 2008. The average sale price for a condominium-class property was \$231,351, an increase of 4.6 per cent over May 2008. The average sale price of a residential-class property was \$329,368, an increase of 4.7 per cent over May 2008. The Board cautions that average sale 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 sale 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.



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Article Courtesy of www.oreb.ca



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