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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)

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## A busy July for resale housing market

August 10, 2009

Members of the Ottawa Real Estate Board sold 1,577 residential properties in July through the Board's Multiple Listing Service® system compared with 1,414 in July 2008. This is an increase of 11.5 per cent.

Of those sales, 339 were in the condominium property class, while 1,238 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.

"Ottawa's resale housing market had another strong month in July, and strong sales in the past few months have brought year-to-date sales to 2.6 per cent higher than in 2008," said Board President Rick Snell. "High demand combined with a very low listing inventory is creating a very strong seller's market with multiple offers and an increase in prices," he added.

The average sale price of residential properties, including condominiums, sold in July in the Ottawa area was \$300,016, an increase of 1.7 per cent over July 2008. The average sale price for a condominium-class property was \$216,826, an increase of 2.9 per cent over July 2008. The average sale price of a residential-class property was \$322,795, an increase of 1.2 per cent over July 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 2,490 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](http://www.OttawaRealEstate.org) and on the national websites of The Canadian Real Estate Association at [www.REALTOR.ca](http://www.REALTOR.ca) and [www.ICX.ca](http://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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