



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)

August resale home sales solid

September 3, 2009 : Members of the Ottawa Real Estate Board sold 1,216 residential properties in August through the Board's Multiple Listing Service® system compared with 1,181 in August 2008. This is an increase of 3 per cent.

Of those sales, 259 were in the condominium property class, while 957 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.

"August was another solid month for home sales in Ottawa. With strong sales and a listing inventory that is still very low, the capital remains in a seller's market position," said Board President Rick Snell. "Sales year-to-date are now up 2.6% over last year's sales for the same period, which reflects consumer confidence in the local real estate market."

The average sale price of residential properties, including condominiums, sold in August in the Ottawa area was \$315,074, an increase of 12.3 per cent over August 2008. The average sale price for a condominium-class property was \$225,167, an increase of 5.1 per cent over August 2008. The average sale price of a residential-class property was \$339,406, an increase of 13 per cent over August 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 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