



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)

September (2009) resale home sales highest on record

October 5, 2009

Members of the Ottawa Real Estate Board sold 1,220 residential properties in September through the Board's Multiple Listing Service® system compared with 1,204 in September 2008, an increase of 1.3 per cent.

Of those sales, 272 were in the condominium property class, while 948 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.

"September was another record-breaking month for Ottawa resale home sales, capping off a very busy and active summer for Ottawa Real Estate Board members," said Board President Rick Snell. "Inventory levels rose from last month but remain lower than in September 2008, and that low supply coupled with continued strong demand for resale housing helped nudge selling prices higher," he added.

The average sale price of residential properties, including condominiums, sold in September in the Ottawa area was \$304,789, an increase of 5.7 per cent over September 2008. The average sale price for a condominium-class property was \$241,458, an increase of 17.3 per cent over September 2008. The average sale price of a residential-class property was \$322,960, an increase of 4.1 per cent over September 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



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