



# 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)

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## 2009 a record year for resale home sales, despite slow start

**January 6 2010**

Members of the Ottawa Real Estate Board sold 689 residential properties in December through the Board's Multiple Listing Service® system compared with 467 in December 2008, an increase of 47.5 per cent. This brings the total number of residential properties sold through the Board's Multiple Listing Service® system in 2009 to 14,742, up 7.4 per cent from 2008 and setting a new record. The previous record of 14,565 sales was set in 2007. The average price for all of 2009 was \$303,888, an increase of 4.9 per cent over 2008.

Of December's sales, 185 were in the condominium property class, while 504 were in the residential property class. The condominium property class includes any property, regardless of style (i.e. detached, semi-detached, apartment, stacked 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 housing market felt the chill of the global financial crisis last winter, but sales warmed up even before the spring weather arrived, and over the course of the year Ottawa had five record-breaking months of sales. Listing inventory was at a low level throughout 2009, which led to many multiple-offer situations," said Board President Pierre de Varennes. "Ottawa's housing market bounced back very strongly from its brief downturn, and we ended the year ahead of the previous annual sales record, which certainly no one expected back in January," he added.

The average sale price of residential properties, including condominiums, sold in December in the Ottawa area was \$307,807, an increase of 13.1 per cent over December 2008. The average sale price for a condominium-class property was \$246,062, an increase of 17.9 per cent over December 2008. The average sale price of a residential-class property was \$330,471, an increase of 12.8 per cent over December 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 2,540 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



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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 and now online at [www.OttawaRealEstateGuide.ca](http://www.OttawaRealEstateGuide.ca).

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