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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)

A Great Start to 2010 for Ottawa's Housing Market 2009 a record year for resale home sales, despite slow start

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Members of the Ottawa Real Estate Board sold 713 residential properties in January through the Board's Multiple Listing Service® system compared with 529 in January 2009, an increase of 34.8 per cent.

Of those sales, 156 were in the condominium property class, while 557 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.

"These numbers are more in line with what we might expect for a typical January, whereas 2009 started off abnormally slow due to uncertain financial and market conditions worldwide," said Board President Pierre de Varennes. "Although listing inventory remains low, we expect that will change as we head into the spring market and interest rates remain low," he added.

The average sale price of residential properties, including condominiums, sold in January in the Ottawa area was \$320,966, an increase of 11.4 per cent over January 2009. The average sale price for a condominium-class property was \$259,273, an increase of 22.5 per cent over January 2009. The average sale price of a residential-class property was \$338,244, an increase of 8.2 per cent over January 2009. 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 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 and now online at www.OttawaRealEstateGuide.ca.

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