



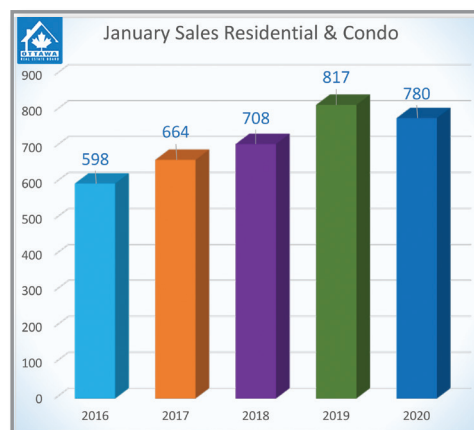
January Resales Lose Momentum

OTTAWA, February 5, 2020 - Members of the Ottawa Real Estate Board sold 780 residential properties in January through the Board's Multiple Listing Service® System, compared with 817 in January 2019, a decrease of 4.5 per cent. January's sales included 558 in the residential-property class, down 8.4 per cent from a year ago, and 222 in the condominium-property category, an increase of 6.7 per cent from January 2019. The five-year average for January unit sales is 713.

"2020 is off to a slower start as the shortage of inventory is now impacting market momentum," states Ottawa Real Estate Board's President Deborah Burgoyne. "Although we have higher sales than the five-year average, due to increased condo sales, the persistent supply challenges seem to have finally caught up with us. Furthermore, the number of new listings that came on the market in January (1,082) is well below the average (1,651)."

"We don't expect this trajectory to change anytime in the foreseeable future," Burgoyne acknowledges. "The supply chain needs to be buffered at all points along the continuum from first-time and move-up buyers, to downsizing boomers as well as renters. They are all interconnected links in the housing chain."

January's average sale price for a condominium-class property was \$338,077, an increase of 19.1 per cent from last year while the average sale price of a residential-class property was \$516,229, an increase of 19.3 per cent from a year ago. Compared to last month, however, the average price for residential-class properties increased by a modest 3.2 per cent and the average price for condominium-class units was 8.8 per cent higher.*



The Board's Housing Price Index (HPI), which is another data point of price trends based on the specific housing stock in neighbourhoods, indicates that the overall benchmark price for Ottawa has increased by approximately 13.75% from last year.

The most active price range in the condominium market was \$200,000 to

\$349,999, accounting for 55 per cent of the units sold while \$400,000 to \$549,999 represented the most prevalent price point in the residential market, accounting for 40 per cent of January's transactions.

"The fact is Ottawa's market has always been steadily increasing at a reasonable pace and is sustainable. If buyers are waiting for prices to decline, based on historical trends, it's not likely," Burgoyne cautions. "Although supply may pick up eventually—if you need to get into the market, don't wait. It's a challenging market for everyone. Hire a trusted professional to ensure you are protected and well informed in your home buying or selling transaction."

In addition to residential sales, OREB Members assisted clients with renting 243 properties in January 2020 compared with 169 in January 2019.

** The Board cautions that the average sale price 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 calculation of the average sale price is based on the total dollar volume of all properties sold. Price and conditions will vary from neighbourhood to neighbourhood.*



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January 2020 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2020	2019	% Chg	2020	2019	% Chg
RES	1 1/2 Storey	10	22	-54.5	\$282,350	\$310,636	-9.1
	2 Storey	305	336	-9.2	\$537,510	\$465,248	15.5
	3 Storey	35	33	6.1	\$654,534	\$484,930	35.0
	Bungalow(1 Story)	145	164	-11.6	\$468,285	\$383,477	22.1
	Double	1	3	-66.7	\$875,000	\$283,667	208.5
	Duplex	7	4	75.0	\$607,643	\$545,750	11.3
	Hi Ranch	19	20	-5.0	\$437,321	\$415,035	5.4
	Mobile	4	7	-42.9	\$95,600	\$87,429	9.3
	Modular	1	0	0.0	\$137,500	\$0	0.0
	Other	1	0	0.0	\$1,200,000	\$0	0.0
	Split Level	30	20	50.0	\$510,798	\$477,285	7.0
		558	609	-8.4	\$516,229	\$432,746	19.3
CON	2 Storey	69	76	-9.2	\$297,559	\$241,713	23.1
	3 Storey	5	10	-50.0	\$368,000	\$269,050	36.8
	Bungalow(1 Story)	2	2	0.0	\$252,500	\$395,000	-36.1
	One Level	142	112	26.8	\$356,595	\$305,021	16.9
	Other	3	7	-57.1	\$376,667	\$395,329	-4.7
		Split Level	1	1	0.0	\$410,000	\$243,500
		222	208	6.7	\$338,077	\$283,769	19.1
		780	817	-4.5	\$465,524	\$394,818	

Year To Date January 2020 - Residential and Condominium Sales

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