



March Residential Resales Withstand Pressure of World Crisis

OTTAWA, April 3, 2020 - Members of the Ottawa Real Estate Board sold 1,525 residential properties in March through the Board's Multiple Listing Service® System, compared with 1,507 in March 2019, an increase of only 1.2 per cent. March's sales included 1,170 in the residential-property class, up 3.3 per cent from a year ago, and 355 in the condominium-property category, a decrease of 5.1 per cent from March 2019. The five-year average for March unit sales is 1,465.

"Our results show that the Ottawa real estate market seems to have withstood the pressure of a worldwide economic event in March, however in context with our market's performance up to this point, we can see the underlying effect. Before the pandemic, monthly unit sales were increasing between 10-16% from 2019, while March's sales were just on par with a year ago. This is an indicator that there has been a slowdown in the real estate market due to Covid-19," reports Deborah Burgoyne, Ottawa Real Estate Board President.

"Much of March's activity likely began in the first two weeks of the month before the State of Emergency order was put into place. In fact, we had a head start on the spring market that was heating up earlier than expected, but activity seemed to fall off as physical distancing measures took effect," she adds.

"Once the Ontario State of Emergency began, our Members and Brokerages rightly began to make all adjustments necessary for the health and wellbeing of our clients and customers. We welcomed the government's declaration of real estate as an essential service so that transactions in progress could be completed. However, it was not and is not business as usual for our Members. They are heeding government and public health authority warnings and

advice and are being diligent in taking extra safety precautions. All this, while still doing their best to help their clients successfully conclude or close real estate transactions that were already in progress," Burgoyne acknowledges.

March's average sale price for a condominium-class property was \$369,311, an increase of 27.3 per cent from this time last year while the average sale price of a residential-class property was \$559,739, an increase of 16.5 per cent from a year ago. Year to date figures show an 18.8 per cent and a 23.2 per cent increase in average sale prices for residential and condominiums, respectively.*



"Our Members are evolving and adapting their business practices by leveraging the use of technology with virtual tours, live streaming, social media, and becoming more creative in their methods to facilitate the needs of their clients who may need to buy or sell right now because of their circumstances."

"However, for those buyers and sellers who are not in that urgent position, our Members recognize the health and safety of our community is paramount. They are consulting with these clients on a case

by case basis and may advise that they should delay the listing of their home or a purchase. They are doing what's best for their clients in the context of government advisories," affirms Burgoyne.

When asked about the impact of Covid-19 on the number of new listings on the market, Burgoyne speculates, "The shortage of inventory has driven down the number of new listings for the past several years, so we cannot accurately state that the decrease in March was due to Covid-19 where we saw 1,579 new residential listings and 469 for condos. The 5-year average is 2,217 and 665, respectively. I believe that April's number will provide a truer and more legitimate reflection of the impact of Covid-19 on our local real estate market."

"In closing, I would like to say that we are grateful to have been granted the essential service designation and are working closely with all levels of government and our provincial and national associations to ensure that we implement the necessary steps and protocols to flatten the curve and remain the trusted advisors that the public have come to expect from the REALTOR® profession."

In addition to residential and condominium sales, OREB Members assisted clients with renting 746 properties since the beginning of the year compared to 550 at this time last year.

** 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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March 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	32	37	-13.5	\$433,858	\$348,078	24.6
	2 Storey	698	661	5.6	\$577,795	\$492,985	17.2
	3 Storey	62	65	-4.6	\$695,369	\$596,097	16.7
	Bungalow(1 Story)	262	272	-3.7	\$528,820	\$466,404	13.4
	Double	1	0	0.0	\$335,000	\$0	0.0
	Duplex	8	7	14.3	\$719,494	\$621,557	15.8
	Hi Ranch	38	31	22.6	\$446,424	\$380,589	17.3
	Mobile	7	11	-36.4	\$125,271	\$100,173	25.1
	Modular	1	0	0.0	\$165,000	\$0	0.0
	Other	2	0	0.0	\$267,000	\$0	0.0
	Split Level	59	49	20.4	\$532,467	\$467,460	13.9
		1,170	1,133	3.3	\$559,739	\$480,589	16.5
CON	2 Storey	126	128	-1.6	\$334,612	\$249,215	34.3
	3 Storey	21	10	110.0	\$401,670	\$360,571	11.4
	Bungalow(1 Story)	1	9	-88.9	\$501,000	\$322,611	55.3
	Hi Ranch	1	0	0.0	\$307,000	\$0	0.0
	One Level	197	220	-10.5	\$386,055	\$306,171	26.1
	Other	6	7	-14.3	\$470,583	\$388,071	21.3
	Split Level	3	0	0.0	\$274,918	\$0	0.0
		355	374	-5.1	\$369,311	\$290,061	27.3
		1,525	1,507	1.2	\$515,410	\$433,304	

Year To Date March 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	57	80	-28.8	\$405,924	\$348,780	16.4	
	2 Storey	1,499	1,454	3.1	\$572,047	\$484,875	18.0	
	3 Storey	155	140	10.7	\$679,842	\$546,584	24.4	
	Bungalow(1 Story)	598	612	-2.3	\$508,181	\$434,767	16.9	
	Double	3	3	0.0	\$783,333	\$283,667	176.1	
	Duplex	20	15	33.3	\$655,473	\$524,853	24.9	
	Hi Ranch	81	75	8.0	\$450,084	\$389,141	15.7	
	Mobile	15	21	-28.6	\$117,787	\$99,244	18.7	
	Modular	4	0	0.0	\$154,125	\$0	0.0	
	Other	3	1	200.0	\$578,000	\$240,000	140.8	
	Split Level	125	94	33.0	\$532,446	\$454,127	17.2	
			2,560	2,495	2.6	\$551,755	\$464,301	18.8
	CON	2 Storey	305	295	3.4	\$321,477	\$249,134	29.0
3 Storey		36	28	28.6	\$381,527	\$302,947	25.9	
Bungalow(1 Story)		8	13	-38.5	\$359,513	\$335,808	7.1	
Hi Ranch		1	0	0.0	\$307,000	\$0	0.0	
One Level		507	473	7.2	\$371,263	\$306,824	21.0	
Other		20	20	0.0	\$391,218	\$372,040	5.2	
Split Level		5	2	150.0	\$358,751	\$198,000	81.2	
		882	831	6.1	\$354,668	\$287,975	23.2	
		3,442	3,326	3.5	\$501,252	\$420,246		