



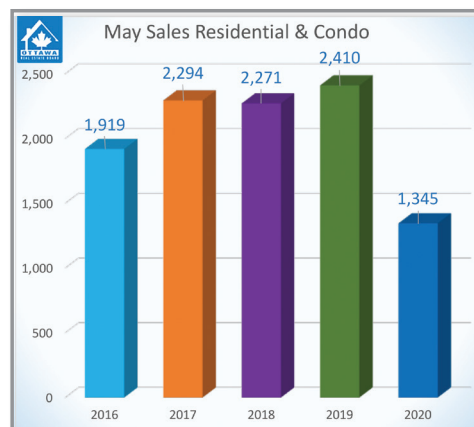
Ottawa Real Estate Springs into Fall

OTTAWA, June 3, 2020 - Members of the Ottawa Real Estate Board sold 1,345 residential properties in May through the Board's Multiple Listing Service® System, compared with 2,410 in May 2019, a decrease of 44 per cent. May's sales included 1,066 in the residential-property class, down 43 per cent from a year ago, and 279 in the condominium-property category, a decrease of 49 per cent from May 2019. The five-year average for May unit sales is 2,048.

"Just as May's temperatures had us questioning what season we were in, our real estate market also underwent a seasonal switch, so to speak," notes Ottawa Real Estate Board President Deborah Burgoyne. "This spring market is performing more like a fall market with the number of new listings and resales on par with what typically occurs in late October and November."

"Around mid-May, we started to see a restrained uptick in our numbers with monthly unit sales only 44% lower than May 2019, compared to the 55% year over year decrease in April's figures. We expect that as the economy continues to rollout and consumer confidence increases, our real estate market will follow suit, the pent-up demand pre-Covid still exists. Our spring numbers are typical of our fall figures, with cautious optimism, we can hope that there is a 'flip flop' and our fall numbers are closer to spring figures."

May's average sale price for a condominium-class property was \$343,589, an increase of 15.5 per cent from this time last year while the average sale price of a residential-class property was \$548,140, an increase of 11.2 per cent from a year ago. With year to date average sale prices at \$546,177 for residential and \$348,458 for condominiums, these values represent a 13.8 per cent and 17.8 percent increase over 2019, respectively.*



"Although the Canadian Mortgage and Housing Corporation's (CMHC) forecast for Canada's housing prices may seem pretty bleak, their broad-based analysis for the country as a whole does not accurately reflect what is transpiring in our local market as evidenced by the steady increases in average home prices in Ottawa - even during the crux of a pandemic and global economic recession."

"Unquestionably, the fact that we are still in the midst of a seller's market is a contributing factor. Nevertheless, with our region's stable employment and a continuous influx of newcomers, homeowners can take comfort in the knowledge that owning a property in Ottawa and its surrounding areas is a solid investment for yourselves and future generations," Burgoyne assures.

"Utilizing a REALTORS®'s experience, insight, and extensive professional network is particularly advantageous during this time. They will ensure you are only viewing properties that meet your hard criteria and can also identify possible alternative options to meet your goals, such as in-law suites or carriage homes for example."

In addition to residential and condominium sales, OREB Members assisted clients with renting 1,207 properties since the beginning of the year compared to 1,043 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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The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,200 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Canadian Real Estate Association.

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May 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	26	63	-58.7	\$397,796	\$357,902	11.1
	2 Storey	643	1,113	-42.2	\$574,463	\$514,051	11.8
	3 Storey	66	107	-38.3	\$594,632	\$616,112	-3.5
	Bungalow(1 Story)	251	421	-40.4	\$505,708	\$459,164	10.1
	Double	0	1	-100.0	\$0	\$1,150,000	-100.0
	Duplex	8	8	0.0	\$555,331	\$476,975	16.4
	Hi Ranch	31	58	-46.6	\$441,710	\$346,741	27.4
	Mobile	5	11	-54.5	\$145,620	\$96,600	50.7
	Modular	3	1	200.0	\$223,333	\$110,938	101.3
	Other	0	3	-100.0	\$0	\$572,000	-100.0
	Split Level	33	71	-53.5	\$572,208	\$474,433	20.6
		1,066	1,857	-42.6	\$548,140	\$493,037	11.2
CON	2 Storey	107	212	-49.5	\$304,666	\$266,836	14.2
	3 Storey	20	23	-13.0	\$367,973	\$341,078	7.9
	Bungalow(1 Story)	2	10	-80.0	\$976,500	\$317,620	207.4
	Hi Ranch	1	1	0.0	\$310,000	\$240,000	29.2
	One Level	143	295	-51.5	\$363,474	\$317,223	14.6
	Other	5	10	-50.0	\$248,580	\$270,570	-8.1
	Split Level	1	2	-50.0	\$420,000	\$199,750	110.3
		279	553	-49.5	\$343,589	\$297,497	15.5
		1,345	2,410	-44.2	\$505,709	\$448,168	

Year To Date May 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	99	178	-44.4	\$408,171	\$361,763	12.8	
	2 Storey	2,579	3,549	-27.3	\$568,646	\$500,254	13.7	
	3 Storey	263	327	-19.6	\$647,153	\$582,625	11.1	
	Bungalow(1 Story)	991	1,378	-28.1	\$501,299	\$447,534	12.0	
	Double	4	6	-33.3	\$695,375	\$525,667	32.3	
	Duplex	31	36	-13.9	\$631,729	\$530,531	19.1	
	Hi Ranch	131	183	-28.4	\$441,042	\$372,431	18.4	
	Mobile	26	42	-38.1	\$131,285	\$97,953	34.0	
	Modular	8	2	300.0	\$181,125	\$92,969	94.8	
	Other	5	7	-28.6	\$576,600	\$385,557	49.5	
	Split Level	182	236	-22.9	\$533,601	\$453,908	17.6	
			4,319	5,944	-27.3	\$546,177	\$479,735	13.8
	CON	1 1/2 Storey	2	1	100.0	\$233,500	\$765,000	-69.5
2 Storey		520	630	-17.5	\$314,687	\$258,378	21.8	
3 Storey		64	68	-5.9	\$368,467	\$318,624	15.6	
Bungalow(1 Story)		10	33	-69.7	\$482,910	\$320,167	50.8	
Hi Ranch		2	1	100.0	\$308,500	\$240,000	28.5	
One Level		738	1,038	-28.9	\$368,758	\$315,754	16.8	
Other		29	42	-31.0	\$353,347	\$304,906	15.9	
Split Level		6	5	20.0	\$368,959	\$212,100	74.0	
		1,371	1,818	-24.6	\$348,458	\$295,728	17.8	
		5,690	7,762	-26.7	\$498,537	\$436,638		