



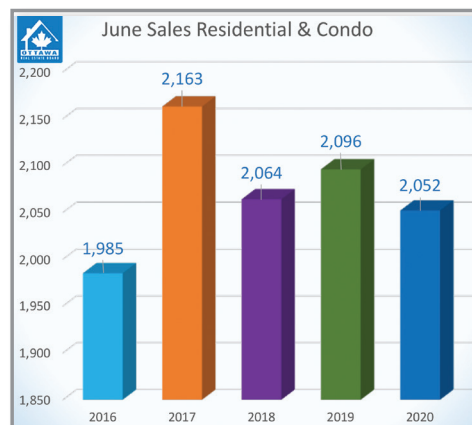
# June's Resale Market Rebounds

**OTTAWA, July 6, 2020** - Members of the Ottawa Real Estate Board sold 2,052 residential properties in June through the Board's Multiple Listing Service® System, compared with 2,096 in June 2019, a year over year decrease of 2 per cent. June's sales included 1,622 in the residential-property class, up 1 per cent from a year ago, and 430 in the condominium-property category, a decrease of 12 per cent from June 2019. The five-year average for June unit sales is 2,072.

"With safety protocols firmly in place, and Buyers and Sellers more accustomed to our new normal, the resale market has rebounded to meet pent up demand," states Ottawa Real Estate Board President Deborah Burgoyne. "While unit sales were down 55% in April and 44% in May, June's sales results are within 2% of figures from this time last year."

"June's new listings doubled compared to April and increased 45% from the number of listings that came onto the market in May. A consequence of these rapid sale turnarounds is that housing inventory does not have an opportunity to build. Residential inventory is now 52% lower than last year at this time, and condominium supply is down 42%. We continue to be in a strong Seller's Market, with less than one month's supply currently available."

June's average sale price for a condominium-class property was \$360,922, an increase of 17 per cent from this time last year while the average sale price of a residential-class property was \$575,623, an increase of 15 per cent from a year ago. With year to date average sale prices at \$554,256 for residential and \$351,353 for condominiums, these values represent a 14 per cent and 18 per cent increase over 2019, respectively. \*



"The manifestation of the Seller's Market is certainly evident when you look at average property prices, which continued to increase, albeit less significantly, in the past couple months. We are once again witnessing double-digit percentage growth over last year, and the average residential price is now in the high five hundreds," Burgoyne acknowledges. "Additionally, multiple offer situations are influencing market values as statistics

show approximately 56% of properties sold over asking in June."

When asked what to expect from the resale market moving forward, Burgoyne speculates, "We are seeing what I call a reverse slope. The market understandably experienced a bit of a valley, and now it is moving up the other side. Usually, it's the other way around, and by July we would start to see a slow down as Buyers and Sellers turn their attention to summer activities. I anticipate that along with our region's exceptionally hot summer forecasted by the Farmers' Almanac, the Ottawa real estate market is likely to parallel that prediction."

In addition to residential and condominium sales, OREB Members assisted clients with renting 1,512 properties since the beginning of the year compared to 1,314 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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## June 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	46	47	-2.1	\$382,126	\$355,878	7.4
	2 Storey	953	944	1.0	\$596,752	\$532,023	12.2
	3 Storey	102	97	5.2	\$698,244	\$573,593	21.7
	Bungalow(1 Story)	371	378	-1.9	\$541,018	\$448,193	20.7
	Double	2	2	0.0	\$565,250	\$620,000	-8.8
	Duplex	15	13	15.4	\$567,300	\$544,723	4.1
	Hi Ranch	47	46	2.2	\$446,521	\$396,069	12.7
	Mobile	8	5	60.0	\$110,938	\$102,580	8.1
	Modular	0	1	-100.0	\$0	\$185,500	-100.0
	Other	3	2	50.0	\$293,767	\$657,500	-55.3
Split Level	75	72	4.2	\$573,933	\$457,156	25.5	
		1,622	1,607	0.9	\$575,623	\$501,232	14.8
CON	2 Storey	170	192	-11.5	\$340,362	\$273,237	24.6
	3 Storey	24	20	20.0	\$400,078	\$310,315	28.9
	Bungalow(1 Story)	5	7	-28.6	\$357,380	\$310,857	15.0
	One Level	220	254	-13.4	\$376,076	\$336,808	11.7
	Other	11	15	-26.7	\$294,514	\$250,960	17.4
	Split Level	0	1	-100.0	\$0	\$650,000	-100.0
		430	489	-12.1	\$360,992	\$308,400	17.1
		2,052	2,096	-2.1	\$530,647	\$456,244	

## Year To Date June 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	145	225	-35.6	\$399,909	\$360,534	10.9
	2 Storey	3,530	4,493	-21.4	\$576,312	\$506,929	13.7
	3 Storey	365	424	-13.9	\$661,431	\$580,559	13.9
	Bungalow(1 Story)	1,362	1,756	-22.4	\$512,111	\$447,676	14.4
	Double	6	8	-25.0	\$652,000	\$549,250	18.7
	Duplex	46	49	-6.1	\$610,720	\$534,296	14.3
	Hi Ranch	178	229	-22.3	\$442,489	\$377,179	17.3
	Mobile	34	47	-27.7	\$126,497	\$98,445	28.5
	Modular	8	3	166.7	\$181,125	\$123,813	46.3
	Other	8	9	-11.1	\$470,538	\$445,989	5.5
	Split Level	257	308	-16.6	\$545,371	\$454,668	19.9
		5,939	7,551	-21.3	\$554,256	\$484,310	14.4
CON	1 1/2 Storey	2	1	100.0	\$233,500	\$765,000	-69.5
	2 Storey	690	822	-16.1	\$321,027	\$261,849	22.6
	3 Storey	87	87	0.0	\$375,250	\$317,675	18.1
	Bungalow(1 Story)	15	40	-62.5	\$441,067	\$318,538	38.5
	Hi Ranch	2	1	100.0	\$308,500	\$240,000	28.5
	One Level	958	1,293	-25.9	\$370,439	\$319,828	15.8
	Other	40	57	-29.8	\$337,168	\$290,710	16.0
	Split Level	6	6	0.0	\$368,959	\$285,083	29.4
		1,800	2,307	-22.0	\$351,353	\$298,414	17.7
		7,739	9,858	-21.5	\$507,064	\$440,806	