



July Sales Mirror Ottawa's Weather...Hot!

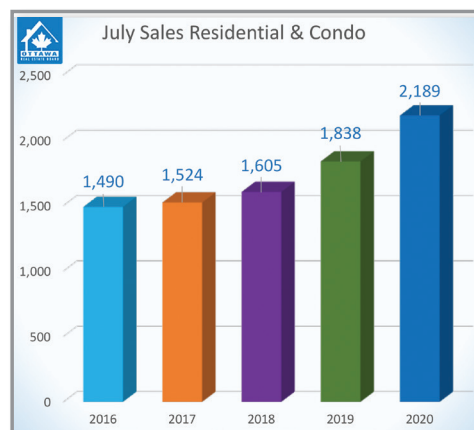
OTTAWA, August 7, 2020 - Members of the Ottawa Real Estate Board sold 2,189 residential properties in July through the Board's Multiple Listing Service® System, compared with 1,838 in July 2019, a year over year increase of 19 per cent. July's sales included 1,646 in the residential-property class, up 19 per cent from a year ago, and 543 in the condominium-property category, an increase of 18 per cent from July 2019. The five-year average for July unit sales is 1,729.

"The resale market is not only holding its own but has surpassed 2019 figures by a significant margin," states Ottawa Real Estate President Deborah Burgoyne. "Summer usually slows down; however, after the pandemic curtailed the spring market this year, we have rebounded well beyond expectations. It is somewhat surprising given continuing inventory shortages and the extra diligence and precautions being taken by our Members and their clients to ensure everyone's safety in the process."

July's average sale price for a condominium-class property was \$357,764, an increase of 19 per cent from this time last year while the average sale price of a residential-class property was \$585,084, an increase of 20 per cent from a year

ago. With year to date average sale prices at \$560,836 for residential and \$352,847 for condominiums, these values represent a 16 per cent and 18 percent increase over 2019, respectively. *

"Ottawa's resale market offers solid returns for many Sellers, while Buyers continue to feel the squeeze. Those most impacted are especially those attempting to enter the



housing market. Multiple offers are a common occurrence with over 57% of properties selling over the listing price compared to 33% of transactions last July."

"With a market that is now characterized as hot, the question posed by clients, media and the public alike is, "when or where this will all end?" Since this is a newer

phenomenon for the Ottawa market, which is typically very steady and predictable, we can look to other larger cities that have seen this type of sustained trajectory. As long as we have demand outpacing supply, this will continue," Burgoyne emphasizes.

"Now that the market is on an upward trend, timing is critical. For those contemplating a move without the pressure of a purchase tied to it, it is an opportune time to realize a solid return on your investment. This market is challenging for all involved, and more balance would be a welcomed relief for everyone."

In addition to residential and condominium sales, OREB Members assisted clients with renting 1,883 properties since the beginning of the year compared to 1,619 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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July 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	51	36	41.7	\$435,049	\$364,531	19.3	
	2 Storey	949	785	20.9	\$616,875	\$521,382	18.3	
	3 Storey	112	77	45.5	\$598,784	\$533,919	12.1	
	Bungalow(1 Story)	384	350	9.7	\$549,067	\$443,250	23.9	
	Double	0	4	-100.0	\$0	\$631,750	-100.0	
	Duplex	11	6	83.3	\$585,000	\$532,833	9.8	
	Hi Ranch	52	43	20.9	\$483,437	\$392,152	23.3	
	Mobile	5	10	-50.0	\$124,550	\$97,120	28.2	
	Modular	1	1	0.0	\$175,000	\$185,500	-5.7	
	Other	5	4	25.0	\$510,000	\$290,100	75.8	
	Split Level	76	62	22.6	\$560,784	\$450,860	24.4	
			1,646	1,378	19.4	\$585,084	\$487,311	20.1
	CON	1 1/2 Storey	0	1	-100.0	\$0	\$590,000	-100.0
2 Storey		198	161	23.0	\$329,789	\$266,195	23.9	
3 Storey		28	26	7.7	\$363,404	\$315,746	15.1	
Bungalow(1 Story)		7	8	-12.5	\$413,482	\$343,688	20.3	
One Level		298	251	18.7	\$377,450	\$317,838	18.8	
Other		12	11	9.1	\$284,800	\$295,418	-3.6	
Split Level		0	2	-100.0	\$0	\$206,450	-100.0	
		543	460	18.0	\$357,764	\$299,665	19.4	
		2,189	1,838	19.1	\$528,695	\$440,348		

Year To Date July 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	196	261	-24.9	\$409,052	\$361,085	13.3	
	2 Storey	4,474	5,278	-15.2	\$584,917	\$509,079	14.9	
	3 Storey	476	501	-5.0	\$647,195	\$573,391	12.9	
	Bungalow(1 Story)	1,742	2,106	-17.3	\$519,599	\$446,941	16.3	
	Double	6	12	-50.0	\$652,000	\$576,750	13.0	
	Duplex	55	55	0.0	\$608,329	\$534,136	13.9	
	Hi Ranch	230	272	-15.4	\$451,747	\$379,546	19.0	
	Mobile	39	57	-31.6	\$126,247	\$98,213	28.5	
	Modular	9	4	125.0	\$180,444	\$139,235	29.6	
	Other	13	13	0.0	\$485,716	\$398,023	22.0	
	Split Level	333	370	-10.0	\$548,889	\$454,030	20.9	
			7,573	8,929	-15.2	\$560,836	\$484,773	15.7
	CON	1 1/2 Storey	2	2	0.0	\$233,500	\$677,500	-65.5
2 Storey		885	983	-10.0	\$322,938	\$262,560	23.0	
3 Storey		116	113	2.7	\$371,915	\$317,231	17.2	
Bungalow(1 Story)		22	48	-54.2	\$432,290	\$322,729	33.9	
Hi Ranch		2	1	100.0	\$308,500	\$240,000	28.5	
One Level		1,256	1,544	-18.7	\$372,102	\$319,504	16.5	
Other		52	68	-23.5	\$325,083	\$291,471	11.5	
Split Level	6	8	-25.0	\$368,959	\$265,425	39.0		
		2,341	2,767	-15.4	\$352,847	\$298,622	18.2	
		9,914	11,696	-15.2	\$511,723	\$440,734		