



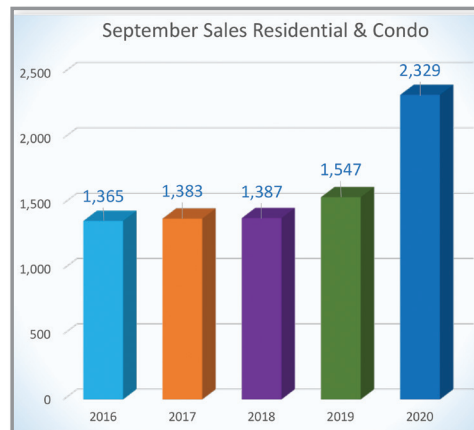
Ottawa's Resale Market Tracks Upward into Fall

OTTAWA, October 5, 2020 - Members of the Ottawa Real Estate Board sold 2,329 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,547 in September 2019, a year over year increase of 51 per cent. September's sales included 1,759 in the residential-property class, up 58 per cent from a year ago, and 570 in the condominium-property category, an increase of 31 per cent from September 2019. The five-year average for September unit sales is 1,602.

"The sheer volume of transactions in September, compared to a year ago, confirms the Ottawa resale market is continuing on its upward trajectory," states Ottawa Real Estate Board President Deb Burgoyne. "The resale market in 2020, especially since the outset of the pandemic, has certainly not followed the usual spring and fall cycles we typically experience. This year has had its own distinct ebb and flow, and whether this momentum in our market will continue is difficult to predict."

"However, the continued increase in new listings and demand remaining strong allows us to be cautiously optimistic. September saw 2,165 residential properties and 744 condominiums enter the market. This is an increase of 32% and 45% respectively over last year at this time, and over 400 more new listings than came on the market in August," adds Burgoyne.

September's average sale price for a condominium-class property was \$373,565, an increase of 21 per cent from this time last year, while the average sale price of a residential-class property was \$622,557, an increase of 28 per cent from a year ago. With year to date average sale prices at \$575,506 for residential and \$360,550 for condominiums,



these values represent a 19 per cent and 20 percent increase over 2019, respectively. *

"While average prices in September hit an all-time high, the movement at the higher end of the market is also likely driving this figure higher. September's median prices, which is calculated removing the extreme upper and lower prices, do show more moderate price gains coming in at \$570,000 for residential properties and \$350,000 for condominiums," Burgoyne acknowledges.

"Of course, the fundamentals of supply and demand remain at play, and our inventory shortage will continue to put Sellers in a position to capitalize on the current market. Additionally, the dynamics of purchasing behaviour is shifting as Buyers become more tolerant of the condition of a property or its location, for example."

"But, we can't exhale just yet. At the end of the day, REALTORS® represent *both* Buyers and Sellers, so a balanced market would be a welcomed relief for everyone. We would like to see both sides get over the finish line with a feeling of elation, and that they have had a positive experience in their homeownership journey," Burgoyne expresses.

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,536 properties since the beginning of the year compared to 2,117 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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September 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	47	35	34.3	\$495,259	\$343,913	44.0
	2 Storey	1,038	630	64.8	\$652,214	\$513,681	27.0
	3 Storey	115	76	51.3	\$704,813	\$506,120	39.3
	Bungalow(1 Story)	406	267	52.1	\$564,916	\$464,418	21.6
	Double	3	2	50.0	\$687,508	\$706,500	-2.7
	Duplex	13	6	116.7	\$573,777	\$568,667	0.9
	Hi Ranch	56	31	80.6	\$521,247	\$374,483	39.2
	Mobile	8	5	60.0	\$159,113	\$103,400	53.9
	Modular	3	1	200.0	\$177,633	\$199,900	-11.1
	Other	1	3	-66.7	\$1,350,000	\$124,000	988.7
	Split Level	69	55	25.5	\$616,331	\$458,595	34.4
		1,759	1,111	58.3	\$622,557	\$486,828	27.9
CON	1 1/2 Storey	1	0	0.0	\$365,000	\$0	0.0
	2 Storey	218	181	20.4	\$348,242	\$278,839	24.9
	3 Storey	37	23	60.9	\$366,951	\$321,680	14.1
	Bungalow(1 Story)	11	8	37.5	\$513,309	\$354,688	44.7
	Hi Ranch	1	0	0.0	\$330,000	\$0	0.0
	One Level	280	210	33.3	\$391,206	\$334,386	17.0
	Other	20	12	66.7	\$357,262	\$300,150	19.0
	Split Level	2	2	0.0	\$207,000	\$294,450	-29.7
		570	436	30.7	\$373,565	\$309,903	20.5
		2,329	1,547	50.5	\$561,619	\$436,965	

Year To Date September 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	291	338	-13.9	\$424,581	\$358,714	18.4
	2 Storey	6,411	6,657	-3.7	\$601,857	\$510,158	18.0
	3 Storey	667	623	7.1	\$657,377	\$565,594	16.2
	Bungalow(1 Story)	2,533	2,696	-6.0	\$533,310	\$448,358	18.9
	Double	12	15	-20.0	\$708,127	\$608,000	16.5
	Duplex	78	70	11.4	\$616,015	\$530,923	16.0
	Hi Ranch	357	353	1.1	\$468,489	\$382,209	22.6
	Mobile	58	70	-17.1	\$134,568	\$103,013	30.6
	Modular	15	7	114.3	\$187,193	\$148,120	26.4
	Other	14	23	-39.1	\$547,450	\$339,361	61.3
	Split Level	456	482	-5.4	\$559,065	\$456,355	22.5
		10,892	11,334	-3.9	\$575,506	\$484,888	18.7
CON	1 1/2 Storey	4	2	100.0	\$285,220	\$677,500	-57.9
	2 Storey	1,275	1,314	-3.0	\$332,749	\$265,682	25.2
	3 Storey	176	147	19.7	\$373,783	\$315,011	18.7
	Bungalow(1 Story)	39	61	-36.1	\$440,040	\$330,989	32.9
	Hi Ranch	3	3	0.0	\$315,667	\$223,300	41.4
	One Level	1,760	2,008	-12.4	\$378,665	\$322,542	17.4
	Other	82	89	-7.9	\$343,589	\$300,766	14.2
	Split Level	10	10	0.0	\$356,776	\$271,230	31.5
		3,349	3,634	-7.8	\$360,550	\$301,258	19.7
		14,241	14,968	-4.9	\$524,956	\$440,306	