



# Ottawa's Resale Market "Steady as She Goes"

**OTTAWA, November 4, 2020** - Members of the Ottawa Real Estate Board sold 2,146 residential properties in October through the Board's Multiple Listing Service® System, compared with 1,604 in October 2019, a year over year increase of 34 per cent. October's sales included 1,665 in the residential-property class, up 38 per cent from a year ago, and 481 in the condominium-property category, an increase of 22 per cent from October 2019. The five-year average for October unit sales is 1,515.

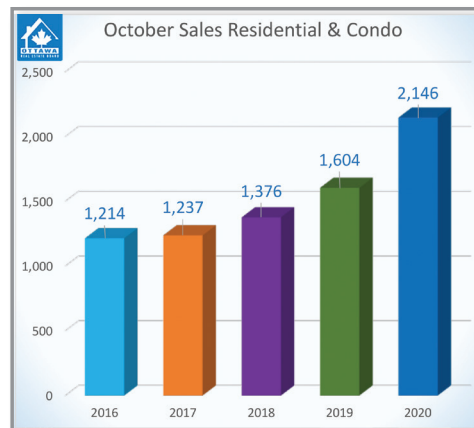
"We are heading into the colder months, the second wave of the pandemic is upon us, and yet Ottawa's resale market continues to hold steady," observes Ottawa Real Estate Board President Deb Burgoyne.

"While the October average price gains, number of sales, and new listings coming onto the market were all down from September, demand persists, and the number of sellers choosing to enter the market remains strong. With 1,937 residential listings and 708 condo units added to the housing stock in October, this is a 48% and 70% respective increase in new listings over last year at this time," she adds.

October's average sale price for a condominium-class property was \$368,936, an increase of 16 per cent from this time last year, while the average sale price of a residential-class property was \$603,253, an increase of

25 per cent from a year ago. With year-to-date average sale prices at \$579,026 for residential and \$361,666 for condominiums, these values represent a 19 per cent increase over 2019 for both property classes.\*

"The condominium market is on our watchlist. Inventory for condo units increased 15% over last October, while inventory for residential properties is down 46%. This is an inverse relationship compared to the



beginning of 2020 when condo supply was depleting much quicker than residential," reports Burgoyne.

"The shift in the condo market occurred around June. There has been a lot of speculation about changing buyer behaviour and preferences due to our pandemic reality with homeowners wanting home offices and gym space, for example. One could extrapolate or conclude that buying preferences may be shifting towards a desire

for properties with more square footage than this property type offers. Particularly, due to the sheer number of employees working remotely for the foreseeable future, commute times may continue to be less of an issue."

"As the chillier weather and upcoming holiday season approaches, it will be interesting to see how the market calibrates. Typically, we start to see a slowdown in home sale activity. Whether that actually transpires is something we can't predict given the topsy turvy year that is 2020. What I can tell you is that this is not the time to navigate the market on your own; there is too much at stake to venture in without the knowledge and guidance of an experienced REALTOR®," Burgoyne concludes.

In addition to residential and condominium sales, OREB Members assisted clients with renting 2,829 properties since the beginning of the year compared to 2,334 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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## October 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	43	18.6	\$437,925	\$351,607	24.5
	2 Storey	1,002	665	50.7	\$630,149	\$511,646	23.2
	3 Storey	92	70	31.4	\$676,003	\$620,477	8.9
	Bungalow(1 Story)	373	305	22.3	\$566,122	\$442,170	28.0
	Double	3	2	50.0	\$407,800	\$637,500	-36.0
	Duplex	17	9	88.9	\$635,618	\$438,778	44.9
	Hi Ranch	53	45	17.8	\$493,609	\$377,704	30.7
	Mobile	7	13	-46.2	\$113,143	\$119,538	-5.4
	Modular	2	1	100.0	\$213,500	\$95,000	124.7
	Other	2	2	0.0	\$264,000	\$623,000	-57.6
	Split Level	63	54	16.7	\$593,328	\$480,946	23.4
		1,665	1,209	37.7	\$603,253	\$483,660	24.7
CON	1 1/2 Storey	1	0	0.0	\$559,000	\$0	0.0
	2 Storey	201	150	34.0	\$342,414	\$292,761	17.0
	3 Storey	25	15	66.7	\$327,495	\$336,467	-2.7
	Bungalow(1 Story)	10	9	11.1	\$427,163	\$453,295	-5.8
	Hi Ranch	1	0	0.0	\$399,000	\$0	0.0
	One Level	232	213	8.9	\$393,872	\$332,653	18.4
	Other	10	7	42.9	\$346,290	\$239,371	44.7
	Split Level	1	1	0.0	\$375,000	\$560,000	-33.0
			481	395	21.8	\$368,936	\$319,320
		2,146	1,604	33.8	\$550,734	\$443,190	

## Year To Date October 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	342	381	-10.2	\$426,571	\$357,912	19.2	
	2 Storey	7,409	7,322	1.2	\$605,453	\$510,293	18.6	
	3 Storey	759	693	9.5	\$659,635	\$571,138	15.5	
	Bungalow(1 Story)	2,904	3,001	-3.2	\$537,365	\$447,729	20.0	
	Double	15	17	-11.8	\$648,062	\$611,471	6.0	
	Duplex	94	79	19.0	\$623,082	\$520,425	19.7	
	Hi Ranch	410	398	3.0	\$471,737	\$381,700	23.6	
	Mobile	65	83	-21.7	\$132,261	\$105,602	25.2	
	Modular	17	8	112.5	\$190,288	\$141,480	34.5	
	Other	16	25	-36.0	\$512,019	\$362,052	41.4	
	Split Level	518	536	-3.4	\$562,960	\$458,832	22.7	
			12,549	12,543	0.0	\$579,026	\$484,770	19.4
	CON	1 1/2 Storey	5	2	150.0	\$339,976	\$677,500	-49.8
2 Storey		1,474	1,464	0.7	\$334,117	\$268,457	24.5	
3 Storey		201	162	24.1	\$368,026	\$316,998	16.1	
Bungalow(1 Story)		49	70	-30.0	\$437,412	\$346,714	26.2	
Hi Ranch		4	3	33.3	\$336,500	\$223,300	50.7	
One Level		1,991	2,221	-10.4	\$380,500	\$323,512	17.6	
Other		92	96	-4.2	\$343,882	\$296,289	16.1	
Split Level		11	11	0.0	\$358,432	\$297,482	20.5	
			3,827	4,029	-5.0	\$361,666	\$303,029	19.4
		16,376	16,572	-1.2	\$528,230	\$440,585		