



Ottawa's Resale Market Thrives Despite Pandemic

OTTAWA, January 6, 2021 - Members of the Ottawa Real Estate Board (OREB) sold 1,002 residential properties in December through the Board's Multiple Listing Service® System, compared with 757 in December 2019, an increase of 32.4 per cent. December's sales included 710 in the residential property class, up 33.7 per cent from a year ago, and 292 in the condominium property class, an increase of 29.2 per cent from December 2019. The five-year average for total residential unit sales in December is 779.

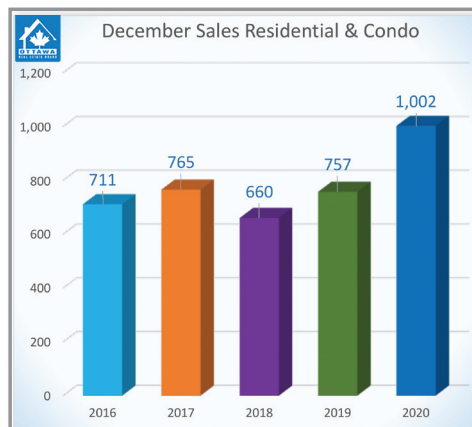
"Our market performance in December capped off a year for resales that clearly shows a market that continued to thrive even through the challenges of 2020. December sales brought our year-to-date numbers at year-end to within 2% of 2019. There was a slight slowdown typical of December around the holiday season; however, the market continued its overall momentum and remained more active than usual," states Ottawa Real Estate Board's 2021 President Debra Wright.

"At the start of the pandemic, we didn't know what to expect. We had a momentary stall as did most businesses; however, once real estate was deemed to be an essential service, REALTORS® worked with Buyers and Sellers to ensure safety in the process, and the market picked back up and accelerated past all expectations throughout the remainder of the year."

The total number of residential and condo units sold throughout 2020 was 18,971, compared with 18,613 in 2019, increasing 2 per cent. Residential property class unit sales went up by 3 per cent, with 14,455 properties exchanging hands last year compared to 14,030 in 2019. Condominium property class sales decreased slightly

by 1.5 per cent, with 4,516 units sold in 2020 versus 4,583 in the previous year.

December's average sale price for a condominium-class property was \$355,982, an increase of 14.4 per cent from a year ago, while the average sale price of a residential-class property was \$603,880, an increase of 20.6 per cent from December 2019. Year-end figures show an average sale price of \$582,267 for residential-class properties and \$361,337 for condominium units in 2020. These values represent a 20 per cent and 19 percent increase over 2019, respectively.*



"When analyzing the year-end figures, what clearly stood out was that although the number of units sold was only slightly higher than last year, the Total Sales Volume topped a record-breaking \$10 billion compared to \$8.2 billion at the end of 2019. This is, in effect, a stark illustration of the increase in Ottawa property values over the course of the year. For example, in 2019, 35% of properties purchased were sold at or below \$400K, while in 2020, only 16% of homes were. The market is certainly exhibiting a major shift in terms of availability in lower price ranges," Wright points out.

"At the end of 2020, average prices increased by 19-20% over this time last year. In 2019, we saw a 9% overall increase for both residential and condo properties compared to 3-5% in 2018 and 3-7% in 2017. These substantive increases in property prices from year to year can be attributed to a variety of factors: the inventory shortage triggering economic supply and demand realities, the multiple-offer phenomena, the record-low mortgage rates increasing purchasing power of Buyers, migration of Buyers from larger markets with high returns to spend, and so forth."

"I believe that Ottawa is just coming into its own as a national capital city. As such, it is resilient and sheltered in a way that other markets are not - with consistent government and tech sector employment that is particularly conducive to working from home as our current circumstances have required. We may have been privileged with lower price thresholds in previous decades, but perhaps the market is now beginning to reflect the real estate property values of a national capital."

"Going forward, I fully expect Ottawa's resale market will continue to be robust in 2021. There are no indicators to suggest that this is an overheated market - it is simply very active, insulated, and strong. One that has only been mildly shaken by a world-wide pandemic," Wright concludes.

** 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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December 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	30	21	42.9	\$339,833	\$307,871	10.4
	2 Storey	431	280	53.9	\$630,699	\$549,071	14.9
	3 Storey	41	28	46.4	\$749,767	\$556,489	34.7
	Bungalow(1 Storey)	134	140	-4.3	\$573,988	\$463,840	23.7
	Double	1	2	-50.0	\$200,000	\$700,550	-71.5
	Duplex	10	6	66.7	\$683,690	\$550,000	24.3
	Hi Ranch	20	20	0.0	\$509,928	\$408,050	25.0
	Mobile	6	6	0.0	\$122,133	\$127,967	-4.6
	Modular	0	1	-100.0	\$0	\$58,000	-100.0
	Other	2	2	0.0	\$793,500	\$285,000	178.4
	Split Level	35	25	40.0	\$557,672	\$435,437	28.1
		710	531	33.7	\$603,880	\$500,694	20.6
CON	2 Storey	108	81	33.3	\$338,345	\$281,410	20.2
	3 Storey	10	13	-23.1	\$364,889	\$343,373	6.3
	Bungalow(1 Storey)	2	2	0.0	\$524,950	\$272,500	92.6
	One Level	167	124	34.7	\$365,871	\$325,073	12.6
	Other	3	4	-25.0	\$313,500	\$353,275	-11.3
	Split Level	2	2	0.0	\$332,750	\$407,000	-18.2
		292	226	29.2	\$355,982	\$311,235	14.4
		1,002	757	32.4	\$531,638	\$444,131	

Year To Date December 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	419	434	-3.5	\$422,620	\$357,584	18.2
	2 Storey	8,540	8,134	5.0	\$609,499	\$512,898	18.8
	3 Storey	868	775	12.0	\$663,728	\$577,245	15.0
	Bungalow(1 Storey)	3,303	3,383	-2.4	\$540,689	\$448,099	20.7
	Double	21	22	-4.5	\$630,325	\$639,095	-1.4
	Duplex	110	97	13.4	\$627,599	\$533,026	17.7
	Hi Ranch	475	466	1.9	\$473,206	\$383,538	23.4
	Mobile	78	92	-15.2	\$129,074	\$107,834	19.7
	Modular	19	10	90.0	\$188,626	\$131,984	42.9
	Other	20	28	-28.6	\$530,965	\$353,439	50.2
	Split Level	602	589	2.2	\$566,678	\$457,094	24.0
			14,455	14,030	3.0	\$582,267	\$486,475
CON	1 1/2 Storey	5	2	150.0	\$339,976	\$677,500	-49.8
	2 Storey	1,752	1,680	4.3	\$334,694	\$269,966	24.0
	3 Storey	232	194	19.6	\$370,102	\$323,012	14.6
	Bungalow(1 Storey)	54	72	-25.0	\$441,419	\$344,652	28.1
	Hi Ranch	4	4	0.0	\$336,500	\$231,225	45.5
	One Level	2,356	2,503	-5.9	\$379,419	\$324,772	16.8
	Other	100	114	-12.3	\$341,480	\$296,129	15.3
	Split Level	13	14	-7.1	\$354,481	\$306,021	15.8
		4,516	4,583	-1.5	\$361,337	\$304,222	18.8
		18,971	18,613	1.9	\$529,675	\$441,600	