



February Resales Snapped up Quickly

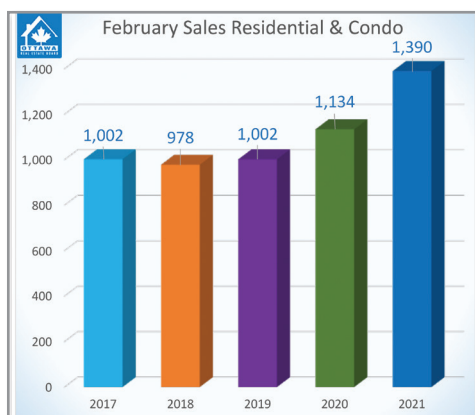
OTTAWA, March 3, 2021 - Members of the Ottawa Real Estate Board sold 1,390 residential properties in February through the Board's Multiple Listing Service® System, compared with 1,134 in February 2020, an increase of 23 per cent. February's sales included 1,028 in the residential-property class, up 24 per cent from a year ago, and 362 in the condominium-property category, an increase of 19 per cent from February 2020. The five-year average for total unit sales in February is 1,101.

"Resale properties are virtually flying off the shelves," states Ottawa Real Estate Board President Debra Wright. "Even though our inventory is significantly lower than 2020 - a combined 46% decrease in housing stock for residential and condos - we witnessed a record number of sales in February 2021. How is that possible? Simply put, properties that come onto the market are selling very quickly."

"With less than a month's supply in both categories, residential homes, in particular, are experiencing the quickest turnarounds. This is evidenced in the sharp decline of Days on Market (DOM) from 30 days in February 2020 to 14 days last month. Interestingly, DOM for the condo market has gone up slightly from 19 to 22 days, likely due to the fact that the condo market was thriving and moving very quickly prior to the pandemic spread in Canada. We saw Buyer desire for more house space dampen that market temporarily; however, it is clear the condo market has stabilized and is starting to rebound

with a 19% increase in transactions compared to last year at this time."

February's average sale price for a condominium-class property was \$407,671, an increase of 17 per cent from last year, while the average sale price of a residential-class property was \$717,914, an increase of 27 per cent from a year ago. With year-to-date average sale prices at \$701,778 for residential and \$395,496 for condominiums, these values represent a 29 per cent and 15 percent increase over 2020, respectively.*



"With supply constraints continuing to place upward pressure on pricing, there is no doubt that this economic fundamental is driving the price increases. This is also reflected in February's total sales volume for residential and condos, which combined was at \$885,592,105, 54% higher than the same month in 2020. There is no denying that scarcity is leading to a more rapid price acceleration. This scarcity combined with Buyers' willingness to pay and compete in this market will

continue to drive up the sales prices," Wright asserts.

"The upcoming spring market will bring more listings and increased inventory; however, the question is whether it will be enough to meet demand. Having a sound strategy, whether you are buying or selling, is the key to success. In this complex and fast-paced market, it is essential to utilize the skills and experience of a REALTOR® with negotiation skills and the market knowledge to act quickly on your behalf."

"Did you know they also help tenants locate rental accommodations in addition to assisting landlords in finding tenants? Ottawa's vacancy rates have soared due to the lack of immigration, visiting student populations, decline in Airbnb, etc. There are many good quality rentals out there, and a REALTOR® can help you find one whether you are selling and prefer to rent or searching for a different location," Wright concludes.

OREB Members assisted clients with renting 674 properties since the beginning of the year compared to 498 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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February 2021 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2021	2020	% Chg	2021	2020	% Chg
RES	1 1/2 Storey	26	15	73.3	\$533,728	\$428,713	24.5
	2 Storey	614	493	24.5	\$744,361	\$585,749	27.1
	3 Storey	68	58	17.2	\$811,929	\$678,516	19.7
	Bungalow(1 Storey)	235	191	23.0	\$680,252	\$510,157	33.3
	Double	4	1	300.0	\$487,750	\$1,140,000	-57.2
	Duplex	11	5	120.0	\$720,355	\$620,000	16.2
	Hi Ranch	29	24	20.8	\$609,509	\$465,983	30.8
	Mobile	6	4	50.0	\$182,817	\$126,875	44.1
	Modular	0	2	-100.0	\$0	\$157,000	-100.0
	Split Level	35	36	-2.8	\$668,080	\$550,452	21.4
		1,028	829	24.0	\$717,914	\$564,608	27.2
CON	2 Storey	101	110	-8.2	\$431,657	\$321,435	34.3
	3 Storey	20	10	100.0	\$459,750	\$345,990	32.9
	Bungalow(1 Storey)	2	5	-60.0	\$242,500	\$374,020	-35.2
	One Level	229	168	36.3	\$393,981	\$366,316	7.6
	Other	9	11	-18.2	\$387,556	\$351,896	10.1
	Split Level	1	1	0.0	\$590,000	\$559,000	5.5
		362	305	18.7	\$407,671	\$349,701	16.6
		1,390	1,134	22.6	\$637,117	\$506,807	

Year To Date February 2021 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2021	2020	% Chg	2021	2020	% Chg
RES	1 1/2 Storey	42	25	68.0	\$491,130	\$370,168	32.7
	2 Storey	1,009	798	26.4	\$728,076	\$567,312	28.3
	3 Storey	118	93	26.9	\$787,291	\$669,490	17.6
	Bungalow(1 Storey)	390	336	16.1	\$662,171	\$492,087	34.6
	Double	5	2	150.0	\$500,200	\$1,007,500	-50.4
	Duplex	27	11	145.5	\$709,548	\$608,591	16.6
	Hi Ranch	46	43	7.0	\$593,803	\$453,319	31.0
	Mobile	8	8	0.0	\$170,113	\$111,238	52.9
	Modular	0	3	-100.0	\$0	\$150,500	-100.0
	Other	1	1	0.0	\$770,000	\$1,200,000	-35.8
	Split Level	56	66	-15.2	\$659,264	\$532,427	23.8
			1,702	1,386	22.8	\$701,778	\$545,063
CON	2 Storey	202	179	12.8	\$416,280	\$312,231	33.3
	3 Storey	33	14	135.7	\$399,876	\$340,207	17.5
	Bungalow(1 Storey)	2	7	-71.4	\$242,500	\$339,300	-28.5
	One Level	401	310	29.4	\$385,941	\$361,863	6.7
	Other	13	14	-7.1	\$364,723	\$357,204	2.1
	Split Level	1	2	-50.0	\$590,000	\$484,500	21.8
		652	526	24.0	\$395,496	\$344,439	14.8
		2,354	1,912	23.1	\$616,946	\$489,870	