



# March Resales Go Out Like a Lion

**OTTAWA, April 7, 2021** - Members of the Ottawa Real Estate Board sold 2,285 residential properties in March through the Board's Multiple Listing Service® System, compared with 1,514 in March 2020, an increase of 51 per cent. March's sales included 1,705 in the residential-property class, up 47 per cent from a year ago, and 580 in the condominium-property category, an increase of 65 per cent from March 2020. The five-year average for total unit sales in March is 1,688.

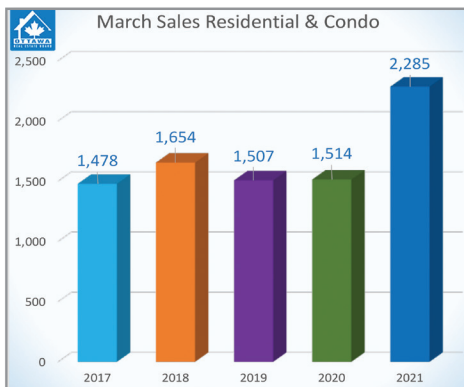
"A few factors contributed to the high number of resales in March," states Ottawa Real Estate Board President Debra Wright. "Typically, real estate is heavily influenced by the weather, and we had remarkable and unseasonably warm temperatures last month, which facilitated Buyers' ability to view and purchase homes."

"Also, there was a significant uptick in the number of new listings that came onto the market. This total (2,798) was higher than the 5-year listing average, which hadn't happened since July 2020, when the first lockdown ended. Ongoing pent-up Buyer demand meant that most of the properties that came on the market in March were quickly acquired."

"Meanwhile, the 51% increase in transactions over last year can be attributed to the State of Emergency, which commenced mid-March 2020 and impacted overall sales that month. Measuring against a drastically reduced comparable made this year's figure jump," Wright points out.

"Although the percentage of sales comparison may be somewhat skewed, multiple offers scenarios are undoubtedly escalating property values. Statistics show that in March 2021, almost 80% of the resales in the Ottawa area sold for more than the asking price compared to 60% at this time last year. However, this is not the case in every instance and the balance sold with 6% selling at the list price and the other 14% selling for less than the list price."

March's average sale price for a condominium-class property was \$437,041, an increase of 18 per cent



from last year, while the average sale price for a residential-class property was \$758,802, an increase of 35 per cent from a year ago. With year-to-date average sale prices at \$729,897 for residential and \$415,054 for condominiums, these values represent a 32 per cent and 17 per cent increase over 2020, respectively.\*

"These accelerated price growths are purely a result of long-term inventory shortage. I don't believe that Ottawa's market is by any means out of control but

rather is coming into its own. However, until there is action at all three levels of government to resolve our supply challenges, our housing prices are not going to stabilize. And this phenomenon is not occurring in our market alone; housing stock scarcity is a nation-wide issue."

"We have already seen an upturn in new listings coming onto the market, and we are hopeful this trend will continue. In fact, there may be some pent-up supply as Sellers have held back during the pandemic even though the market has been more active than expected throughout."

"Sellers will benefit from the advice of a REALTOR® who can ensure they are marketing and pricing their properties competitively and strategically. At the same time, Buyers continue to be challenged with a shortage of offerings and need to be equally strategic with the guidance of their REALTOR®," Wright concludes.

OREB Members also assisted clients with renting 1,079 properties since the beginning of the year compared to 746 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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### March 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	34	32	6.3	\$543,673	\$433,858	25.3
	2 Storey	1,081	694	55.8	\$787,236	\$578,740	36.0
	3 Storey	97	62	56.5	\$817,603	\$695,369	17.6
	Bungalow(1 Storey)	346	259	33.6	\$712,234	\$529,655	34.5
	Double	3	1	200.0	\$1,039,596	\$335,000	210.3
	Duplex	14	8	75.0	\$712,768	\$696,994	2.3
	Hi Ranch	58	38	52.6	\$652,536	\$446,424	46.2
	Mobile	4	7	-42.9	\$178,953	\$125,271	42.9
	Modular	3	1	200.0	\$238,000	\$165,000	44.2
	Other	1	2	-50.0	\$1,027,700	\$267,000	284.9
	Split Level	64	59	8.5	\$705,123	\$532,467	32.4
		1,705	1,163	46.6	\$758,802	\$560,352	35.4
CON	2 Storey	206	125	64.8	\$445,755	\$334,760	33.2
	3 Storey	31	21	47.6	\$460,158	\$401,670	14.6
	Bungalow(1 Storey)	4	1	300.0	\$441,250	\$501,000	-11.9
	Hi Ranch	0	1	-100.0	\$0	\$307,000	-100.0
	One Level	321	194	65.5	\$433,394	\$388,581	11.5
	Other	15	6	150.0	\$362,240	\$470,583	-23.0
	Split Level	3	3	0.0	\$358,333	\$274,918	30.3
		580	351	65.2	\$437,041	\$370,716	17.9
		2,285	1,514	50.9	\$677,129	\$516,387	

### Year To Date March 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	76	57	33.3	\$514,636	\$405,924	26.8
	2 Storey	2,088	1,492	39.9	\$758,778	\$572,628	32.5
	3 Storey	215	155	38.7	\$800,967	\$679,842	17.8
	Bungalow(1 Storey)	735	595	23.5	\$683,493	\$508,440	34.4
	Double	8	3	166.7	\$702,474	\$783,333	-10.3
	Duplex	41	19	115.8	\$710,648	\$645,813	10.0
	Hi Ranch	104	81	28.4	\$626,558	\$450,084	39.2
	Mobile	12	15	-20.0	\$173,059	\$117,787	46.9
	Modular	3	4	-25.0	\$238,000	\$154,125	54.4
	Other	2	3	-33.3	\$898,850	\$578,000	55.5
	Split Level	120	125	-4.0	\$683,722	\$532,446	28.4
		3,404	2,549	33.5	\$729,897	\$552,038	32.2
CON	2 Storey	408	304	34.2	\$431,162	\$321,495	34.1
	3 Storey	64	35	82.9	\$429,075	\$377,085	13.8
	Bungalow(1 Storey)	6	8	-25.0	\$375,000	\$359,513	4.3
	Hi Ranch	0	1	-100.0	\$0	\$307,000	-100.0
	One Level	723	504	43.5	\$406,822	\$372,148	9.3
	Other	27	20	35.0	\$367,593	\$391,218	-6.0
	Split Level	4	5	-20.0	\$416,250	\$358,751	16.0
		1,232	877	40.5	\$415,054	\$354,956	16.9
		4,636	3,426	35.3	\$646,229	\$501,588	