



Residential Resale Market: A Tale of Two May Lockdowns

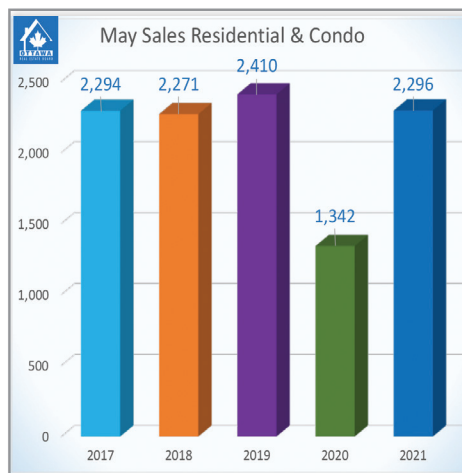
OTTAWA, June 3, 2021 - Members of the Ottawa Real Estate Board sold 2,296 residential properties in May through the Board's Multiple Listing Service® System, compared with 1,342 in May 2020, an increase of 71 per cent. May's sales included 1,779 in the residential-property class, up 67 per cent from a year ago, and 517 in the condominium-property category, an increase of 85 per cent from May 2020. The five-year average for total unit sales in May is 2,123.

"Although Ontario was in a lockdown in both May 2020 and May 2021, the impact they had on Ottawa's resale market was quite different - with this year's number of transactions being well over the five-year average. Undoubtedly, enhanced safety measures and vaccine adoption rates have enabled potential Buyers and Sellers to feel more protected and comfortable in their home buying and selling process," states Ottawa Real Estate Board President, Debra Wright.

"Additionally, twice the number of new listings entered the market in May 2021, compared to last year at this time, with 2,386 residential properties and 727 condos added to inventory. This is approximately 50 units more than the five-year average for new listings," she adds.

May's average sale price for a condominium-class property was

\$424,843, an increase of 24 per cent from last year, while the average sale price for a residential-class property was \$741,206, an increase of 35 per cent from a year ago. With year-to-date average sale prices at \$736,241 for residential and \$420,074 for condominiums, these values represent a 35 per cent and 21 percent increase over 2020, respectively.*



"With the number of condominium sales transactions having increased by 85% in May of 2021, over May of 2020, coupled with the 21% price increase in the same periods, it appears that the condo market has recovered from the declines experienced early in the pandemic."

"For residential-class properties, price movement is still well above 2020, with 46% selling over \$700K compared to 16% of properties last

year at this time - these percentages are reflected in the sales data for both May and year-to-date. We observe that month-over-month average price increases for April and May are not as high as the jumps in value in the first quarter of 2021. While it is still too early to predict, this may be a sign that the rapid price acceleration we have been experiencing is easing in the market."

"As we come out of this lockdown, we will closely monitor other market factors including the effects of the increased stress test measures combined with the average five-year fixed mortgage rates climbing back over two per cent since the beginning of 2021, and whether pent-up supply will decrease our supply shortage and eventually bring Ottawa's real estate market to a more balanced state," Wright concludes.

OREB Members also assisted clients with renting 1,837 properties since the beginning of the year compared to 1,207 at this time last year.

** OREB 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 will vary from neighbourhood to neighbourhood.*



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May 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	51	26	96.2	\$518,940	\$397,796	30.5
	2 Storey	1,052	642	63.9	\$787,795	\$574,618	37.1
	3 Storey	106	66	60.6	\$699,050	\$594,632	17.6
	Bungalow(1 Storey)	393	249	57.8	\$710,410	\$505,412	40.6
	Duplex	16	8	100.0	\$749,819	\$555,331	35.0
	Hi Ranch	81	31	161.3	\$628,405	\$441,710	42.3
	Mobile	8	5	60.0	\$177,588	\$145,620	22.0
	Modular	2	3	-33.3	\$162,500	\$223,333	-27.2
	Other	5	0	0.0	\$468,899	\$0	0.0
	Split Level	65	33	97.0	\$663,072	\$572,208	15.9
		1,779	1,063	67.4	\$741,206	\$548,220	35.2
CON	1 1/2 Storey	2	0	0.0	\$392,500	\$0	0.0
	2 Storey	210	107	96.3	\$422,353	\$304,666	38.6
	3 Storey	28	20	40.0	\$484,257	\$367,973	31.6
	Bungalow(1 Storey)	4	2	100.0	\$451,250	\$976,500	-53.8
	Hi Ranch	1	1	0.0	\$530,000	\$310,000	71.0
	One Level	260	144	80.6	\$423,489	\$362,665	16.8
	Other	11	4	175.0	\$342,582	\$248,975	37.6
	Split Level	1	1	0.0	\$395,000	\$420,000	-6.0
			517	279	85.3	\$424,843	\$343,589
		2,296	1,342	71.1	\$669,969	\$505,677	

Year To Date May 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	175	99	76.8	\$532,655	\$408,171	30.5	
	2 Storey	4,256	2,573	65.4	\$771,561	\$568,942	35.6	
	3 Storey	436	263	65.8	\$770,037	\$647,153	19.0	
	Bungalow(1 Storey)	1,540	989	55.7	\$693,963	\$501,215	38.5	
	Double	8	4	100.0	\$800,849	\$695,375	15.2	
	Duplex	62	30	106.7	\$714,083	\$624,820	14.3	
	Hi Ranch	253	131	93.1	\$632,130	\$441,042	43.3	
	Mobile	31	26	19.2	\$175,252	\$131,285	33.5	
	Modular	6	8	-25.0	\$213,750	\$181,125	18.0	
	Other	12	5	140.0	\$561,349	\$576,600	-2.6	
	Split Level	255	182	40.1	\$679,384	\$533,601	27.3	
			7,034	4,310	63.2	\$736,241	\$546,256	34.8
	CON	1 1/2 Storey	2	2	0.0	\$392,500	\$233,500	68.1
2 Storey		828	520	59.2	\$428,502	\$314,706	36.2	
3 Storey		118	63	87.3	\$450,112	\$365,792	23.1	
Bungalow(1 Storey)		19	10	90.0	\$493,832	\$482,910	2.3	
Hi Ranch		2	2	0.0	\$478,062	\$308,500	55.0	
One Level		1,262	738	71.0	\$413,164	\$368,798	12.0	
Other		49	28	75.0	\$360,428	\$357,145	0.9	
Split Level		9	6	50.0	\$382,222	\$368,959	3.6	
		2,289	1,369	67.2	\$420,074	\$348,423	20.6	
		9,323	5,679	64.2	\$658,615	\$498,566		