



A Normal September Resale Market

OTTAWA, October 5, 2021 - Members of the Ottawa Real Estate Board sold 1,607 residential properties in September through the Board's Multiple Listing Service® System, compared with 2,314 in September 2020, a decrease of 31 per cent. September's sales included 1,244 in the residential-property class, down 29 per cent from a year ago, and 363 in the condominium-property category, a decrease of 36 per cent from September 2020. The five-year average for total unit sales in September is 1,648.

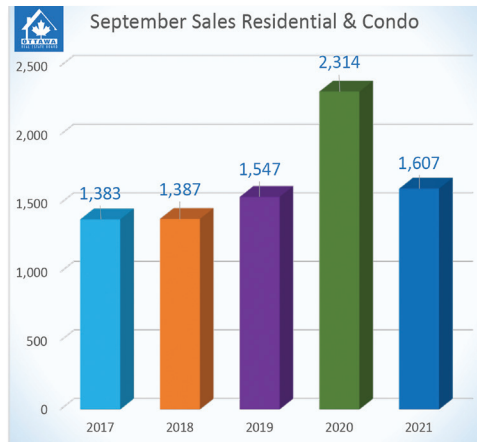
"As per usual, the resale market in the early part of the month moved slowly due to the Labour Day holiday weekend and parents settling their children back into their school routines. Activity began to accelerate towards the end of the month, which is behaviour typical of the market in September," states Ottawa Real Estate Board President Debra Wright.

"Although the statistics are showing a considerable year-over-year decrease in transactions, this anomaly is due to the shift of the 2020 market's peak activity to the summer and fall months as a result of the initial Covid-19 lockdown last spring. If we look beyond the comparison to last year, the number of transactions in September was 4% higher than in 2019 (1,547) and 16% higher than 2018 (1,387)," she adds.

September's average sale price for a condominium-class property was \$425,362, an increase of 14 per cent

from last year, while the average sale price for a residential-class property was \$702,155, an increase of 13 per cent from a year ago. With year-to-date average sale prices at \$720,492 for residential and \$421,062 for condominiums, these values represent a 25 per cent and 17 percent increase over 2020, respectively.*

"House values are holding steady with a slight month-to-month increase (4-5%) in September and year-to-date average prices remaining strong for both



residential and condo properties. Of course, these price escalations that we saw in the first quarter of 2021 and now recurring in September are inevitable given the supply challenges we have been experiencing for several years now combined with the unrelenting high demand," Wright explains.

"While inventory has improved slightly from the pre-pandemic years (2017-

2019), it is still the principal cause for concern with just over one month's supply in the housing stock at this time. There were 2,252 new listings in September, an increase of 216 units over August; however, the number still falls beneath the five-year average and is much lower than this month in September 2020 (2,906)."

"With the election behind us, we hope the government will now concentrate on addressing supply issues and developing first-time homebuyer assistance touted in their reelection platform. Together with our REALTOR® Members and our provincial and federal counterparts, we will continue to advocate for availability and affordability in the Ottawa housing market and implore all three levels of government to implement effective measures to help all Canadians turn their homeownership dreams into reality," Wright concludes.

OREB Members also assisted clients with renting 3,598 properties since the beginning of the year compared to 2,536 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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September 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	36	46	-21.7	\$485,139	\$491,764	-1.3
	2 Storey	730	1,032	-29.3	\$727,158	\$651,170	11.7
	3 Storey	75	115	-34.8	\$771,430	\$704,809	9.5
	Bungalow with Loft	9	2	350.0	\$761,722	\$691,001	10.2
	Bungalow(1 Storey)	270	402	-32.8	\$693,024	\$563,295	23.0
	Double	2	3	-33.3	\$504,500	\$687,508	-26.6
	Duplex	9	11	-18.2	\$642,678	\$556,736	15.4
	Hi Ranch	52	56	-7.1	\$564,427	\$521,247	8.3
	Mobile	8	8	0.0	\$155,159	\$159,113	-2.5
	Modular	1	3	-66.7	\$218,500	\$177,633	23.0
	Other	3	1	200.0	\$790,900	\$1,350,000	-41.4
	Split Level	49	69	-29.0	\$681,346	\$615,693	10.7
			1,244	1,748	-28.8	\$702,155	\$621,581
CON	1 1/2 Storey	1	0	0.0	\$440,000	\$0	0.0
	2 Storey	149	217	-31.3	\$427,065	\$348,633	22.5
	3 Storey	23	35	-34.3	\$494,448	\$369,776	33.7
	Bungalow(1 Storey)	3	11	-72.7	\$501,633	\$513,309	-2.3
	Hi Ranch	0	1	-100.0	\$0	\$330,000	-100.0
	One Level	180	281	-35.9	\$410,836	\$390,651	5.2
	Other	6	19	-68.4	\$499,333	\$358,815	39.2
	Split Level	1	2	-50.0	\$510,000	\$207,000	146.4
		363	566	-35.9	\$425,362	\$373,810	13.8
		1,607	2,314	-30.6	\$639,631	\$560,976	

Year To Date September 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	336	290	15.9	\$498,805	\$423,783	17.7
	2 Storey	7,459	6,404	16.5	\$753,502	\$601,650	25.2
	3 Storey	734	667	10.0	\$773,125	\$657,377	17.6
	Bungalow with Loft	21	11	90.9	\$859,228	\$673,355	27.6
	Bungalow(1 Storey)	2,756	2,519	9.4	\$681,527	\$532,430	28.0
	Double	13	12	8.3	\$731,284	\$708,127	3.3
	Duplex	104	74	40.5	\$692,487	\$611,489	13.2
	Hi Ranch	416	357	16.5	\$620,504	\$468,489	32.4
	Mobile	61	58	5.2	\$173,395	\$134,568	28.9
	Modular	14	15	-6.7	\$224,750	\$187,193	20.1
	Other	21	14	50.0	\$585,371	\$547,450	6.9
	Split Level	452	456	-0.9	\$679,824	\$558,969	21.6
			12,387	10,877	13.9	\$720,492	\$575,259
CON	1 1/2 Storey	4	3	33.3	\$402,500	\$258,627	55.6
	2 Storey	1,482	1,273	16.4	\$418,787	\$332,813	25.8
	3 Storey	199	174	14.4	\$466,985	\$374,430	24.7
	Bungalow(1 Storey)	34	38	-10.5	\$550,668	\$436,466	26.2
	Hi Ranch	3	3	0.0	\$443,708	\$315,667	40.6
	Modular	1	0	0.0	\$270,000	\$0	0.0
	One Level	2,135	1,762	21.2	\$418,157	\$378,692	10.4
	Other	67	80	-16.3	\$366,880	\$344,994	6.3
	Split Level	17	10	70.0	\$410,300	\$356,776	15.0
		3,942	3,343	17.9	\$421,062	\$360,620	16.8
		16,329	14,220	14.8	\$648,206	\$524,800	