



# 2021 Resale Market Normalizes and Breaks Records

**OTTAWA, January 6, 2022** - Members of the Ottawa Real Estate Board sold 862 residential properties in December through the Board's Multiple Listing Service® System, compared with 997 in December 2020, a decrease of 14 per cent. December's sales included 601 in the residential-property class, down 15 per cent from a year ago, and 261 in the condominium-property category, a decrease of 10 per cent from December 2020. The five-year average for total unit sales in December is 809.

"December's resale market performed as it typically does with a marked decrease in sales from November as families turned their attention towards the holiday break. Although slightly above the five-year average, the number of properties exchanging hands was lower than the year before due to the atypical market we experienced in 2020 when peak market activity shifted to later in the year because of the initial spring pandemic lockdown," states Debra Wright Ottawa Real Estate Board's 2021 President. "However, while the market normalized in the latter part of the year, looking at the year-end figures, 2021 was still a record-breaking year," she adds.

The total number of residential and condo units sold throughout 2021 was 20,302, compared with 18,953 in 2020, increasing 7 per cent. Meanwhile, total sales volume in 2021 was approximately \$13.1B compared to \$10B in 2020.

"This significant increase in sales volume reflects the price acceleration that we have seen over the last year and correlates with average sale price increases for the city," Wright elaborates.

"As we have reiterated for the past few years, Ottawa's housing inventory challenges have been and will continue to place an upward pressure on prices. Reviewing the year-end figures for 2021, the average sale price year to date was \$719,605 for residential-class properties and \$419,683 for condominium units. These values represent a 24 per cent and 16 percent increase over 2020, respectively."

The average sale price for a condominium-class property in December was \$399,125,



an increase of 12 per cent from 2020, and the average sale price for a residential-class property was \$709,980, increasing 18 per cent from a year ago.\*

"Six hundred new listings entered the housing stock in December, which represents a 58% decrease from November and down 15% from the 5-year average. At less than one month's supply of units in both the residential and condominium property classes, we are firmly entrenched in a strong Seller's market and will continue to be in this state until our inventory increases to a 3-4 month's

supply for a balanced market to be achieved," cautions Wright.

When asked for a forecast, Ottawa Real Estate Board's new 2022 President Penny Torontow suggests, "January through March are usually slower months. With the macro factors that are currently at play in the resale market, it is difficult to predict what the effects will be going forward. We are entering yet another pandemic wave, Buyers are fatigued, parents are focusing on remote learning, interest rate hikes are looming - I don't expect we will see the first quarter increases as we did in 2021."

"We are unlikely to see the true outcome of these macro factors until the spring. Presumably, we will see more of the same with the market performing as well as it can with the current housing stock. Unfortunately for homebuyers, it will sustain itself as a Seller's market for quite some time until our inventory issues are remedied. Whether you are buying or selling a home right now, the experience and knowledge of a REALTOR® is essential in this current challenging market," Torontow concludes.

OREB Members also assisted clients with renting 4,813 properties since the beginning of the year compared to 3,364 in 2020.

*\* 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 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	31	30	3.3	\$539,675	\$339,833	58.8	
	2 Storey	349	429	-18.6	\$736,137	\$630,281	16.8	
	3 Storey	29	41	-29.3	\$832,763	\$749,767	11.1	
	Bungalow with Loft	2	1	100.0	\$393,450	\$785,000	-49.9	
	Bungalow(1 Storey)	134	132	1.5	\$669,750	\$572,269	17.0	
	Double	4	1	300.0	\$1,086,250	\$200,000	443.1	
	Duplex	9	10	-10.0	\$645,667	\$683,690	-5.6	
	Hi Ranch	18	20	-10.0	\$751,711	\$509,928	47.4	
	Mobile	4	6	-33.3	\$205,000	\$122,133	67.8	
	Other	2	2	0.0	\$572,000	\$793,500	-27.9	
	Split Level	19	35	-45.7	\$669,566	\$557,672	20.1	
			601	707	-15.0	\$709,980	\$603,570	17.6
	CON	2 Storey	89	107	-16.8	\$414,532	\$341,414	21.4
3 Storey		8	10	-20.0	\$545,938	\$364,889	49.6	
Bungalow(1 Storey)		2	2	0.0	\$540,000	\$524,950	2.9	
Hi Ranch		1	0	0.0	\$365,000	\$0	0.0	
One Level		153	166	-7.8	\$380,040	\$364,280	4.3	
Other		8	3	166.7	\$414,950	\$313,500	32.4	
Split Level		0	2	-100.0	\$0	\$332,750	-100.0	
			261	290	-10.0	\$399,125	\$356,230	12.0
		862	997	-13.5	\$615,858	\$531,626		

## Year To Date December 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	430	419	2.6	\$497,839	\$422,620	17.8	
	2 Storey	9,215	8,531	8.0	\$752,857	\$609,100	23.6	
	3 Storey	905	868	4.3	\$763,031	\$663,728	15.0	
	Bungalow with Loft	36	14	157.1	\$872,416	\$725,843	20.2	
	Bungalow(1 Storey)	3,387	3,282	3.2	\$681,040	\$540,135	26.1	
	Double	21	21	0.0	\$848,057	\$630,325	34.5	
	Duplex	132	108	22.2	\$683,571	\$626,823	9.1	
	Hi Ranch	501	475	5.5	\$622,135	\$473,206	31.5	
	Mobile	78	78	0.0	\$174,731	\$129,074	35.4	
	Modular	19	22	-13.6	\$232,842	\$196,223	18.7	
	Other	24	20	20.0	\$580,783	\$530,965	9.4	
	Split Level	570	602	-5.3	\$685,813	\$566,678	21.0	
			15,318	14,440	6.1	\$719,605	\$582,006	23.6
	CON	1 1/2 Storey	4	4	0.0	\$402,500	\$333,720	20.6
2 Storey		1,891	1,754	7.8	\$416,412	\$334,878	24.3	
3 Storey		238	231	3.0	\$469,908	\$370,686	26.8	
Bungalow with Loft		1	0	0.0	\$352,000	\$0	0.0	
Bungalow(1 Storey)		46	53	-13.2	\$531,532	\$438,882	21.1	
Hi Ranch		4	4	0.0	\$424,031	\$336,500	26.0	
Modular		1	0	0.0	\$270,000	\$0	0.0	
One Level		2,697	2,358	14.4	\$417,165	\$379,279	10.0	
Other		84	96	-12.5	\$375,685	\$342,701	9.6	
Split Level		18	13	38.5	\$410,950	\$354,481	15.9	
			4,984	4,513	10.4	\$419,683	\$361,355	16.1
		20,302	18,953	7.1	\$645,976	\$529,465		