



# Frigid January Temperatures didn't Cool Resale Market

**OTTAWA, February 3, 2022** - Members of the Ottawa Real Estate Board sold 936 residential properties in January through the Board's Multiple Listing Service® System, compared with 963 in January 2021, a decrease of 3 per cent. January's sales included 661 in the residential-property class, down 2 per cent from a year ago, and 275 in the condominium-property category, a decrease of 5 per cent from January 2021. The five-year average for total unit sales in January is 840.

"January's sales, almost identical to 2021's, were very strong for a traditionally slower month, especially given the frigid temperatures and increased government Covid-19 restrictions we experienced," states Ottawa Real Estate Board President Penny Torontow. "This increased activity compared to previous years is not solely a pandemic phenomenon. Yes, the pandemic has accelerated market activity in some ways, but pent-up Buyer demand due to the housing supply shortage has been an ongoing fundamental issue for the Ottawa resale market for well over 5 years now - and the price increases will continue to reflect that until the housing stock grows."

The average sale price for a condominium-class property in January was \$447,943, an increase of 18 per cent from 2021, while the average sale

price for a residential-class property was \$771,739, increasing 14 per cent from a year ago.\*

"Average prices continue to rise steadily with the lack of inventory pushing prices to levels previously unseen. We only need to observe the number of homes now selling over \$1M for a clear demonstration. In 2020, they represented 3% of residential



sales, in 2021, they held 9% of the market's resales, and now in 2022, that number reflects close to 14% of detached home sales."

"Meanwhile, the residential-class properties selling within the \$650-\$900K range represent 47% of all of January's residential unit sales. In 2021, it was 33%. But we must keep in mind, average prices statistics amalgamate data from the entire city, so while in some areas the increases

would be less, other pockets of Ottawa may see more," advises Torontow.

"The condo market is also flourishing both in number of sales and prices. Possibly due to the fact that residential units may be out of reach for some Buyers, they are finding themselves more open to this option and are actually able to find a condominium-class property within their budget."

"Bad weather, pandemic lockdowns, it doesn't matter - Ottawa remains a fast-moving, active, and robust market. So, if you are thinking of selling your property, there has never been a better time. Contact a REALTOR® who can explain the various factors that will help you get the best price for your home today."

In addition to residential sales, OREB Members assisted clients with renting 410 properties in January 2022 compared to 333 in 2021.

*\* 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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The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,700 sales representatives and brokers in the Ottawa area. Members of the Board are also members of the Canadian Real Estate Association.

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## January 2022 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2022	2021	% Chg	2022	2021	% Chg
RES	1 1/2 Storey	27	16	68.8	\$483,941	\$421,907	14.7
	2 Storey	394	394	0.0	\$824,794	\$702,948	17.3
	3 Storey	40	50	-20.0	\$839,409	\$753,283	11.4
	Bungalow with Loft	3	0	0.0	\$717,000	\$0	0.0
	Bungalow(1 Storey)	128	155	-17.4	\$722,675	\$634,758	13.9
	Double	1	1	0.0	\$945,000	\$550,000	71.8
	Duplex	8	16	-50.0	\$762,568	\$702,119	8.6
	Hi Ranch	28	17	64.7	\$670,409	\$567,009	18.2
	Mobile	7	2	250.0	\$198,243	\$132,000	50.2
	Modular	2	0	0.0	\$250,000	\$0	0.0
	Other	1	1	0.0	\$590,000	\$770,000	-23.4
	Split Level	22	21	4.8	\$707,279	\$644,571	9.7
			661	673	-1.8	\$771,739	\$677,201
CON	2 Storey	78	102	-23.5	\$471,416	\$400,801	17.6
	3 Storey	11	13	-15.4	\$615,809	\$307,762	100.1
	Bungalow(1 Storey)	2	0	0.0	\$617,500	\$0	0.0
	One Level	177	172	2.9	\$426,254	\$375,237	13.6
	Other	7	3	133.3	\$422,571	\$287,633	46.9
		275	290	-5.2	\$447,943	\$380,298	17.8
		936	963	-2.8	\$676,607	\$587,791	

## Year To Date January 2022 - Residential and Condominium Sales

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