



Has Spring Sprung Early in Ottawa's Resale Market?

OTTAWA, March 3, 2022 - Members of the Ottawa Real Estate Board sold 1,421 residential properties in February through the Board's Multiple Listing Service® System, compared with 1,385 in February 2021, an increase of 3 per cent. February's sales included 1,095 in the residential-property class, up 7 per cent from a year ago, and 326 in the condominium-property category, a decrease of 10 per cent from February 2021. The five-year average for total unit sales in February is 1,184.

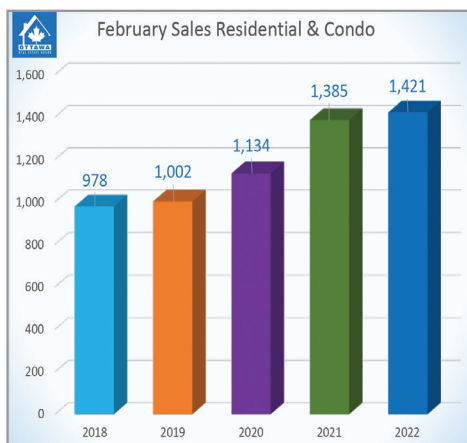
"Although February's resales were only 3% higher than last year at this time, we saw a 52% increase in the number of transactions compared to January's figures (936). While a month-to-month increase is typical for this time of year, the gradation of this increase is higher than previous years, which could be an indication that our spring market may ramp up earlier this year," states Ottawa Real Estate Board President Penny Torontow.

"Whether this has to do with the easing of government pandemic restrictions and the opening up of the economy or perhaps due to apprehension of the (then) upcoming interest rate increase, which is now in effect, we can't entirely be sure," she adds. "We are watching intently to see how the 2022 spring market will play out considering not only the higher interest rates and inflation but also other macro factors in our global environment that could affect our local economy."

"Undoubtedly, the interest rate increase along with the higher rate of inflation will weaken potential Buyers' purchasing power. And even though average

price growths are not as acute as they were in the past two years, we are still seeing significant increases that are without question a result of the unrelenting high demand and current housing stock scarcity."

The average sale price for a condominium-class property in February was \$466,682, an increase of 15 per cent from 2021, while the average sale price for a residential-class property was \$837,517, increasing 17 per cent from a year ago.



With year-to-date average sale prices at \$812,813 for residential and \$458,107 for condominiums, these values represent a 16 per cent increase over February 2021 for both property classes. *

"The number of new listings in February (1,762) offers a slight glimmer of hope for prospective Buyers. At 4% higher than the five-year average and 12% higher than February 2021, it resulted in an almost 10% increase in residential-class property inventory compared to last year at this time. Condominium supply, however, is down 20%. Overall, we are now at a

0.7 month's supply of inventory which means that most listings that enter the market are going to be snapped up very quickly, as evidenced by the continuous decline in Days on Market (DOM). We certainly hope this trend of increased new listings will continue to supplement the housing stock going forward," Torontow acknowledges.

"Ottawa is a beautiful city with a healthy, stable economy and is a utopic place to work, live and play. It attracts Canadians from other cities and people from all over the world. But it is deeply entrenched in a Seller's Market. This means homebuyers need to have all their ducks in a row and are prepared to move expeditiously. A REALTOR® will have the knowledge to ensure you are making your best offer at the optimal time. Sellers also need the experience and resources a REALTOR® brings to ensure they are strategically positioning their homes given the conditions of their neighbourhood and property type. Don't gamble with what is likely your biggest asset – contact a professional REALTOR® today!"

In addition to residential sales, OREB Members assisted clients with renting 800 properties since the beginning of the year compared to 674 by February 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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February 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	22	26	-15.4	\$693,869	\$533,728	30.0
	2 Storey	683	612	11.6	\$871,994	\$744,506	17.1
	3 Storey	62	68	-8.8	\$840,783	\$811,929	3.6
	Bungalow with Loft	4	3	33.3	\$1,081,250	\$987,296	9.5
	Bungalow(1 Storey)	233	230	1.3	\$778,775	\$670,066	16.2
	Double	2	3	-33.3	\$603,800	\$479,333	26.0
	Duplex	14	11	27.3	\$755,904	\$720,355	4.9
	Hi Ranch	29	29	0.0	\$722,508	\$609,509	18.5
	Mobile	4	6	-33.3	\$204,075	\$182,817	11.6
	Modular	1	0	0.0	\$281,200	\$0	0.0
	Split Level	41	35	17.1	\$841,372	\$668,080	25.9
		1,095	1,023	7.0	\$837,517	\$716,833	16.8
CON	2 Storey	107	101	5.9	\$494,974	\$431,508	14.7
	3 Storey	11	20	-45.0	\$534,764	\$459,750	16.3
	Bungalow(1 Storey)	3	2	50.0	\$518,333	\$242,500	113.7
	One Level	199	230	-13.5	\$445,310	\$393,352	13.2
	Other	3	8	-62.5	\$554,633	\$404,750	37.0
	Split Level	3	1	200.0	\$485,967	\$590,000	-17.6
		326	362	-9.9	\$466,682	\$407,628	14.5
		1,421	1,385	2.6	\$752,442	\$636,016	

Year To Date February 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	49	42	16.7	\$578,194	\$491,130	17.7
	2 Storey	1,076	1,006	7.0	\$854,858	\$728,229	17.4
	3 Storey	102	118	-13.6	\$840,244	\$787,079	6.8
	Bungalow with Loft	7	3	133.3	\$925,143	\$987,296	-6.3
	Bungalow(1 Storey)	361	385	-6.2	\$758,878	\$655,851	15.7
	Double	3	4	-25.0	\$717,533	\$497,000	44.4
	Duplex	22	27	-18.5	\$758,327	\$709,548	6.9
	Hi Ranch	57	46	23.9	\$696,916	\$593,803	17.4
	Mobile	11	8	37.5	\$200,364	\$170,113	17.8
	Modular	3	0	0.0	\$260,400	\$0	0.0
	Other	1	1	0.0	\$590,000	\$770,000	-23.4
	Split Level	63	56	12.5	\$794,546	\$659,264	20.5
			1,755	1,696	3.5	\$812,813	\$701,107
CON	2 Storey	185	203	-8.9	\$485,042	\$416,079	16.6
	3 Storey	22	33	-33.3	\$575,286	\$399,876	43.9
	Bungalow(1 Storey)	5	2	150.0	\$558,000	\$242,500	130.1
	One Level	376	402	-6.5	\$436,340	\$385,602	13.2
	Other	10	11	-9.1	\$462,190	\$372,809	24.0
	Split Level	3	1	200.0	\$485,967	\$590,000	-17.6
		601	652	-7.8	\$458,107	\$395,472	15.8
		2,356	2,348	0.3	\$722,330	\$616,237	