



March Resales Indicate Strong Spring Market

OTTAWA, April 5, 2022 - Members of the Ottawa Real Estate Board sold 2,011 residential properties in March through the Board's Multiple Listing Service® System, compared with 2,274 in March 2021, a decrease of 12 per cent. March's sales included 1,493 in the residential-property class, down 12 per cent from a year ago, and 518 in the condominium-property category, a decrease of 10 per cent from March 2021. The five-year average for total unit sales in March is 1,792.

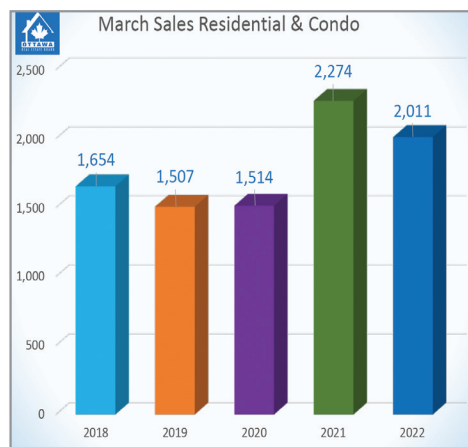
"Although the number of sales in March decreased from last year at this time, it was still a robust and busy start to the spring season. Transactions increased 42% over February (590 units) and were 12% higher than the 5-year average. Last March was unseasonably warm in comparison, and the lion-like weather that pervaded most of this March may have played a role. More likely, the lifting of some restrictions and opportunity for unfettered travel during the spring break had peoples' attention turning towards other activities during the month," states Ottawa Real Estate Board President Penny Torontow.

"March tends to be the early indicator of the spring resale market pace, so we anticipate April's numbers will be a better indication of just how the spring market will perform, which tends to be the peak time of year for resales," she adds.

The average sale price for a condominium-class property in March was \$479,405, an increase of 10 per cent from 2021,

while the average sale price for a residential-class property was \$853,615, increasing 13 per cent from a year ago. With year-to-date average sale prices at \$831,122 for residential and \$467,915 for condominiums, these values represent a 14 per cent and 13 percent increase over 2021, respectively.*

"Average prices continue on their upward trend, albeit only increasing 2-3% over February's figures, the year over year



percentage increases of 13-14% validate that the housing supply shortage will continue to put strong upward pressure on prices until that is remedied."

"Last month saw 2,632 new listings enter the MLS® System, and although 6% lower than March 2021, this is still 4% (or 100 units) above the 5-year average. Residential-class property inventory is approximately 10.5% higher than last year at this time, with condominium-class inventory down 12%. Overall, we are just slightly over (.6%) a half month's supply

of inventory and require at least four months of inventory to be considered within a balanced market."

"It is encouraging to see new inventory entering the resale market. However, these properties are being quickly absorbed due to the unrelenting high demand, and more listings are crucial to meeting this need," Torontow advises.

"We appreciate the provincial government has introduced the first phase of its More Homes For Everyone Act to tackle the housing shortage by implementing measures, including working with municipalities to get homes built faster and increasing the Non-Resident Speculation Tax. This is a good start, and we are hopeful that with the application of these and further measures, Ottawa's many potential home buyers waiting on the sidelines will finally be able to get a foothold in our local market."

In addition to residential sales, OREB Members assisted clients with renting 1,291 properties since the beginning of the year compared to 1,079 by March 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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March 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	44	34	29.4	\$579,808	\$543,673	6.6
	2 Storey	924	1,078	-14.3	\$889,721	\$787,397	13.0
	3 Storey	102	96	6.3	\$852,871	\$816,328	4.5
	Bungalow with Loft	11	0	0.0	\$994,626	\$0	0.0
	Bungalow(1 Storey)	273	344	-20.6	\$814,499	\$714,965	13.9
	Double	2	3	-33.3	\$1,094,500	\$1,039,596	5.3
	Duplex	17	14	21.4	\$801,206	\$712,768	12.4
	Hi Ranch	48	56	-14.3	\$748,055	\$646,577	15.7
	Mobile	3	4	-25.0	\$226,667	\$178,953	26.7
	Modular	2	4	-50.0	\$225,750	\$237,250	-4.8
	Other	0	1	-100.0	\$0	\$1,027,700	-100.0
	Split Level	67	63	6.3	\$801,396	\$704,476	13.8
			1,493	1,697	-12.0	\$853,615	\$758,983
CON	2 Storey	192	205	-6.3	\$500,235	\$446,222	12.1
	3 Storey	27	31	-12.9	\$508,726	\$460,158	10.6
	Bungalow(1 Storey)	11	4	175.0	\$536,427	\$441,250	21.6
	One Level	279	320	-12.8	\$458,735	\$433,796	5.7
	Other	8	14	-42.9	\$476,538	\$352,043	35.4
	Split Level	1	3	-66.7	\$851,000	\$358,333	137.5
		518	577	-10.2	\$479,405	\$437,303	9.6
		2,011	2,274	-11.6	\$757,225	\$677,361	

Year To Date March 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	93	76	22.4	\$578,958	\$514,636	12.5
	2 Storey	1,998	2,084	-4.1	\$870,009	\$758,835	14.7
	3 Storey	204	214	-4.7	\$846,557	\$800,200	5.8
	Bungalow with Loft	18	3	500.0	\$967,605	\$987,296	-2.0
	Bungalow(1 Storey)	634	729	-13.0	\$783,459	\$683,746	14.6
	Double	4	7	-42.9	\$912,925	\$729,541	25.1
	Duplex	39	41	-4.9	\$777,018	\$710,648	9.3
	Hi Ranch	105	102	2.9	\$720,293	\$622,777	15.7
	Mobile	14	12	16.7	\$206,000	\$173,059	19.0
	Modular	5	4	25.0	\$246,540	\$237,250	3.9
	Other	1	2	-50.0	\$590,000	\$898,850	-34.4
	Split Level	130	119	9.2	\$798,076	\$683,200	16.8
			3,245	3,393	-4.4	\$831,122	\$730,054
CON	2 Storey	377	408	-7.6	\$492,779	\$431,224	14.3
	3 Storey	49	64	-23.4	\$538,610	\$429,075	25.5
	Bungalow(1 Storey)	16	6	166.7	\$543,169	\$375,000	44.8
	One Level	653	722	-9.6	\$445,724	\$406,962	9.5
	Other	18	25	-28.0	\$468,567	\$361,180	29.7
	Split Level	4	4	0.0	\$577,225	\$416,250	38.7
		1,117	1,229	-9.1	\$467,915	\$415,111	12.7
		4,362	4,622	-5.6	\$738,114	\$646,310	