



# Ottawa's May Residential Resales Underperform Expectations

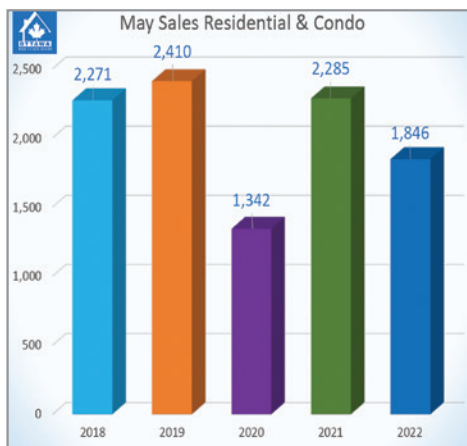
**OTTAWA, June 3, 2022** - Members of the Ottawa Real Estate Board sold 1,846 residential properties in May through the Board's Multiple Listing Service® System, compared with 2,285 in May 2021, a decrease of 19 per cent. May's sales included 1,384 in the residential-property class, down 22 per cent from a year ago, and 462 in the condominium-property category, a decrease of 11 per cent from May 2021. The five-year average for total unit sales in May is 2,031.

"With year-over-year resales declining in March and April, and now with this downward trend continuing into May, traditionally the highest performing month for resales, it is quite clear that Ottawa's resale market is shifting away from the blazing pace of 2021," states Ottawa Real Estate Board President Penny Torontow. "And if rising interest rates, cost of living, and inflation aren't enough factors to cause a pullback, the powerful and deadly storm that brought our city to its knees last month has justifiably impacted the market as well."

"Our data shows a sharp decline in new listings with a corresponding increase in cancelled/suspended listings on the MLS® System in the period following the storm. Overall, in May, however, there were 3,120 properties that entered the market. This is on par with last May and is 5% over the 5-year average. The result is an 18% increase in residential-class inventory. Meanwhile, there was a slight decline (0.4%) in condominium inventory, but this is not surprising since they have likely become an entry point for many first-time homebuyers due to the affordable price point."

The average sale price for a condominium-class property in May was \$472,920, an increase of 11 per cent from 2021, while the average sale price for a residential-class property was \$802,393, increasing 8 per cent from a year ago. With year-to-date average sale prices at \$824,276 for residential and \$470,353 for condominiums, these values represent a 12 per cent increase over 2021 for both property classes.\*

"Average prices, while still higher than 2021, are showing signs of adjusting to the pace of the market with a month-over-month decrease of 2% in both property classes.



In April, we also saw a decline of 1-3%. In contrast, January to March experienced month-to-month increases ranging from 2% to 12%. This may be good news for Buyers, including the fact that the months of inventory have increased to 1.2 for residential and 1 month for condominiums. We are still a far cry away from a balanced market, but it finally seems to be moving in the right direction," Torontow suggests.

"Additionally, another statistic that we see increasing is the cumulative days

on market (CDOM), which is now 14 days, increasing from 11 days last May. CDOMs are typically between 30-60 days in a balanced market, and usually closer to that one-month mark in Ottawa. I mention this because we don't want Sellers to panic if their homes aren't selling as quickly as perhaps their neighbours' properties did. Buyers will also have a little more breathing room if this trend continues."

"But at the end of the day, each property for sale has its own hyper-local market factors (location, condition, other properties for sale in the same neighbourhood, etc.) that will affect the final sale price. If you want to know the most accurate price point to sell your home or what is the true market value of a home you are interested in, a licensed professional REALTOR® has the education and the experience with access to the most current market statistics and property information, to guide you into making the optimal decision for you and your budget."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members assisted clients with renting 2,320 properties compared to 1,837 last year at this time.

*\* 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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The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,900 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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## May 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	46	51	-9.8	\$524,725	\$518,940	1.1
	2 Storey	802	1,043	-23.1	\$822,985	\$788,140	4.4
	3 Storey	86	106	-18.9	\$881,637	\$699,050	26.1
	Bungalow with Loft	10	1	900.0	\$1,115,150	\$1,500,000	-25.7
	Bungalow(1 Storey)	315	390	-19.2	\$789,951	\$708,260	11.5
	Double	4	0	0.0	\$1,040,625	\$0	0.0
	Duplex	6	16	-62.5	\$681,333	\$749,819	-9.1
	Hi Ranch	53	81	-34.6	\$700,477	\$632,665	10.7
	Mobile	3	8	-62.5	\$236,633	\$177,588	33.2
	Modular	3	2	50.0	\$260,000	\$162,500	60.0
	Other	1	5	-80.0	\$974,900	\$468,899	107.9
	Split Level	55	65	-15.4	\$776,245	\$663,072	17.1
			1,384	1,768	-21.7	\$802,393	\$741,374
CON	1 1/2 Storey	1	2	-50.0	\$403,900	\$392,500	2.9
	2 Storey	173	211	-18.0	\$465,900	\$422,342	10.3
	3 Storey	17	28	-39.3	\$522,818	\$484,257	8.0
	Bungalow(1 Storey)	4	4	0.0	\$530,075	\$451,250	17.5
	Hi Ranch	0	1	-100.0	\$0	\$530,000	-100.0
	One Level	259	260	-0.4	\$474,752	\$423,489	12.1
	Other	7	10	-30.0	\$441,486	\$334,840	31.8
	Split Level	1	1	0.0	\$425,000	\$395,000	7.6
		462	517	-10.6	\$472,920	\$424,843	11.3
		1,846	2,285	-19.2	\$719,936	\$669,756	

## Year To Date May 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	174	175	-0.6	\$558,980	\$532,655	4.9
	2 Storey	3,666	4,243	-13.6	\$861,321	\$771,677	11.6
	3 Storey	363	435	-16.6	\$847,058	\$769,588	10.1
	Bungalow with Loft	34	4	750.0	\$1,006,124	\$1,115,472	-9.8
	Bungalow(1 Storey)	1,246	1,531	-18.6	\$781,575	\$693,332	12.7
	Double	10	8	25.0	\$899,020	\$800,849	12.3
	Duplex	58	62	-6.5	\$788,195	\$714,083	10.4
	Hi Ranch	205	252	-18.7	\$703,509	\$632,599	11.2
	Mobile	22	30	-26.7	\$218,768	\$176,760	23.8
	Modular	8	7	14.3	\$251,588	\$216,786	16.1
	Other	3	12	-75.0	\$904,967	\$561,349	61.2
	Split Level	251	255	-1.6	\$795,881	\$679,384	17.1
			6,040	7,014	-13.9	\$824,276	\$736,393
CON	1 1/2 Storey	1	2	-50.0	\$403,900	\$392,500	2.9
	2 Storey	712	831	-14.3	\$485,567	\$428,496	13.3
	3 Storey	92	118	-22.0	\$537,257	\$450,112	19.4
	Bungalow(1 Storey)	24	19	26.3	\$582,595	\$493,832	18.0
	Hi Ranch	0	2	-100.0	\$0	\$478,062	-100.0
	One Level	1,178	1,261	-6.6	\$453,650	\$413,261	9.8
	Other	32	45	-28.9	\$453,250	\$352,788	28.5
	Split Level	9	9	0.0	\$538,044	\$382,222	40.8
		2,048	2,287	-10.5	\$470,353	\$420,094	12.0
		8,088	9,301	-13.0	\$734,658	\$658,619	