



# Resale Market Starts Slow as Buyers Remain Cautious

**OTTAWA, February 2, 2023** - Members of the Ottawa Real Estate Board (OREB) sold 606 residential properties in January through the Board's Multiple Listing Service® (MLS®) System, compared with 933 in January 2022, a decrease of 35%. January's sales included 460 in the freehold-property class, down 30% from a year ago, and 146 in the condominium-property category, a decrease of 47% from January 2022. The five-year average for total unit sales in January is 819.

"January's marked slow down in unit sales over 2022 indicates potential home buyers are taking their time," says OREB President Ken Dekker. "While last month saw the culmination of the succession of interest rate hikes announced by the Bank of Canada, affordability remains a factor. They may be waiting for a shift in listing prices. They're being cautious in uncertain conditions."

## By the Numbers – Average Prices\*:

- The average sale price for a condominium-class property in January was \$412,244, a decrease of 8% from 2022.
- The average sale price for a freehold-class property was \$676,272, decreasing 12% from a year ago.

"Despite the decrease in average prices, the market should not be considered on a downward slide," says Dekker. "A hyper

COVID-19 seller's market is now leveling out to our current balanced market state."

"On a positive note, in comparison to December's figures, January's average price of freehold properties increased by 3%. The average price of condos did fall by 5% compared to December but condo pricing tends to fluctuate more due to the small data set."



## By the Numbers – Inventory & New Listings:

- Months of Inventory for the freehold-class properties has increased to 3.8 months from 0.9 months in January 2022.
- Months of Inventory for condominium-class properties has increased to 3.8 months from 0.8 months in January 2022.
- January's new listings (1,324) were 16% higher than 2022 (1,142) and up 89% from December 2022 (699). The 5-year average for new listings in January is 1,233.

"Ottawa's inventory and days on market figures are typical for a balanced market and another sign that buyers are no longer racing to put in an offer," says Dekker. "The increase in new listings and supply is a boon for home buyers, who now have more selection and the ability to put in conditions at a less frantic pace. REALTORS® are an essential resource in finding the right property for the right buyer. On the other side of the transaction, REALTORS® can help sellers with hyper-local insights about how to sell in their neighbourhood at a time when pricing is key."

More people are turning to REALTORS® for help renting properties — 509 this month compared to 410 in January 2022, an increase of 24%. "Even with the increase in housing stock, the tighter rental market is another indication that affordability is keeping some potential buyers on the sidelines."

*\* 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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## January 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	10	27	-63.0	\$403,450	\$483,941	-16.6
	2 Storey	270	391	-30.9	\$713,677	\$821,057	-13.1
	3 Storey	31	40	-22.5	\$650,176	\$839,409	-22.5
	Bungalow with Loft	2	3	-33.3	\$722,500	\$717,000	0.8
	Bungalow(1 Storey)	102	128	-20.3	\$632,083	\$722,659	-12.5
	Double	0	1	-100.0	\$0	\$945,000	-100.0
	Duplex	5	8	-37.5	\$755,500	\$762,568	-0.9
	Hi Ranch	10	28	-64.3	\$576,890	\$670,409	-13.9
	Mobile	4	7	-42.9	\$138,125	\$198,243	-30.3
	Modular	1	2	-50.0	\$335,000	\$250,000	34.0
	Other	2	1	100.0	\$1,027,500	\$590,000	74.2
	Split Level	23	22	4.5	\$686,782	\$707,279	-2.9
			460	658	-30.1	\$676,272	\$769,274
CON	2 Storey	49	78	-37.2	\$392,245	\$471,416	-16.8
	3 Storey	6	11	-45.5	\$513,667	\$615,809	-16.6
	Bungalow(1 Storey)	1	2	-50.0	\$400,000	\$617,500	-35.2
	One Level	87	177	-50.8	\$409,545	\$426,254	-3.9
	Other	0	7	-100.0	\$0	\$422,571	-100.0
	Split Level	3	0	0.0	\$618,367	\$0	0.0
		146	275	-46.9	\$412,244	\$447,943	-8.0
		606	933	-35.0	\$612,661	\$674,562	

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