

Resale Market Springs Back in Favour of Sellers

OTTAWA, May 3, 2023 - Members of the Ottawa Real Estate Board (OREB) sold 1,488 residential properties in April through the Board's Multiple Listing Service® (MLS®) System, compared with 1,876 in April 2022, a decrease of 21%. April's sales included 1,156 in the freehold-property class, down 18% from a year ago, and 332 in the condominium-property category, a decrease of 29% from April 2022. The five-year average for total unit sales in April is 1,739.

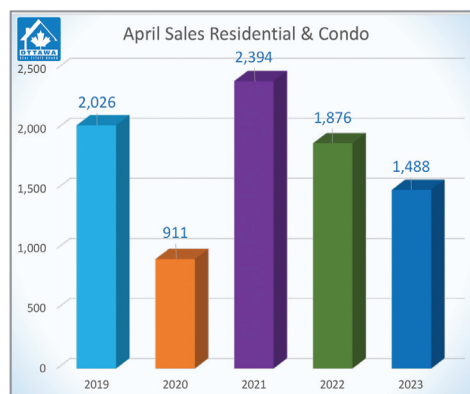
"Ottawa's resale market is on a steady upward trajectory, narrowing the comparison gap to peak pandemic activity in 2022. However, with new listings not keeping pace, the available housing stock is declining, and with less than two months of inventory — we're back into seller's market territory," says Ottawa Real Estate Board President Ken Dekker.

By the Numbers – Average Prices*:

- Average prices have increased by 13.9% in four months since the market low in December 2022.
- The average sale price for a freehold-class property in April was \$747,123, a decrease of 10% from 2022. However, it marks a 5% increase over March 2023.
- The average sale price for a condominium-class property was \$435,875, decreasing 8% from a year ago, but still a 4% gain over March 2023.
- With year-to-date average sale prices at \$718,633 for freeholds and \$421,722

for condos, these values represent a 13% decrease over 2022 for freehold-class properties and a 10% decrease for condominium-class properties.

"Upward pressure on sales prices continues with average prices increasing for the fourth month since the market low in December. Additionally, multiple offer situations have returned to certain neighbourhoods and overall days on



market are maintaining their downward trend. There continues to be low inventory in certain property classes and new product is coming to the market at a slower rate, which is affecting supply."

By the Numbers – Inventory & New Listings:

- April's new listings (2,144) were 25% lower than April 2022 (2,843) and up 3% from March 2023 (2,089). The 5-year average for new listings in April is 2,575.
- Months of Inventory for the freehold-class properties has increased to 1.9

months from 0.9 months in April 2022 but down from 2.3 months in March.

- Months of Inventory for condominium-class properties has increased to 1.9 months from 0.8 months in April 2022, although down from 2.1 months in March.
- Days on market (DOM) for freeholds decreased from 34 to 27 days and 39 to 33 days for condos compared to last month.

"These numbers are static, snapshots in time. REALTORS® can give buyers and sellers a fulsome day-to-day picture of how the market is shifting and heating up this season. They have their fingers on the pulse of each neighbourhood in the city and can help buyers and sellers make localized, strategic, data-informed decisions."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 2,151 properties compared to 1,786 last year at this time, an increase of 20%.

** 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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April 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	25	37	-32.4	\$573,992	\$554,434	3.5
	2 Storey	717	864	-17.0	\$784,082	\$873,230	-10.2
	3 Storey	55	73	-24.7	\$780,345	\$807,720	-3.4
	Bungalow with Loft	8	6	33.3	\$779,993	\$939,969	-17.0
	Bungalow(1 Storey)	251	294	-14.6	\$695,043	\$768,877	-9.6
	Double	0	2	-100.0	\$0	\$588,000	-100.0
	Duplex	9	13	-30.8	\$744,111	\$871,047	-14.6
	Hi Ranch	29	47	-38.3	\$640,874	\$669,431	-4.3
	Mobile	6	5	20.0	\$166,117	\$243,800	-31.9
	Modular	2	0	0.0	\$262,500	\$0	0.0
	Other	1	1	0.0	\$718,000	\$1,150,000	-37.6
	Split Level	53	66	-19.7	\$679,256	\$805,541	-15.7
			1,156	1,408	-17.9	\$747,123	\$827,511
CON	2 Storey	126	163	-22.7	\$425,600	\$489,908	-13.1
	3 Storey	21	26	-19.2	\$439,143	\$544,147	-19.3
	Bungalow(1 Storey)	4	4	0.0	\$543,500	\$792,819	-31.4
	One Level	178	263	-32.3	\$439,264	\$453,655	-3.2
	Other	2	8	-75.0	\$565,000	\$407,425	38.7
	Split Level	1	4	-75.0	\$369,900	\$527,125	-29.8
		332	468	-29.1	\$435,875	\$474,045	-8.1
		1,488	1,876	-20.7	\$677,678	\$739,333	

Year To Date April 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	84	127	-33.9	\$463,555	\$570,946	-18.8
	2 Storey	1,888	2,858	-33.9	\$754,115	\$870,690	-13.4
	3 Storey	175	277	-36.8	\$746,378	\$836,322	-10.8
	Bungalow with Loft	16	24	-33.3	\$790,684	\$960,696	-17.7
	Bungalow(1 Storey)	685	926	-26.0	\$685,694	\$778,291	-11.9
	Double	3	5	-40.0	\$751,667	\$785,540	-4.3
	Duplex	19	51	-62.7	\$729,132	\$802,496	-9.1
	Hi Ranch	97	153	-36.6	\$604,228	\$703,883	-14.2
	Mobile	21	19	10.5	\$164,795	\$215,947	-23.7
	Modular	5	5	0.0	\$331,000	\$246,540	34.3
	Other	5	2	150.0	\$684,600	\$870,000	-21.3
	Split Level	137	194	-29.4	\$686,001	\$801,352	-14.4
			3,135	4,641	-32.4	\$718,633	\$829,874
CON	2 Storey	333	539	-38.2	\$413,534	\$491,879	-15.9
	3 Storey	51	75	-32.0	\$453,140	\$540,530	-16.2
	Bungalow(1 Storey)	16	20	-20.0	\$614,531	\$593,099	3.6
	Hi Ranch	2	0	0.0	\$342,500	\$0	0.0
	One Level	582	915	-36.4	\$418,173	\$448,074	-6.7
	Other	13	25	-48.0	\$400,538	\$456,544	-12.3
	Split Level	4	8	-50.0	\$556,250	\$552,175	0.7
		1,001	1,582	-36.7	\$421,722	\$469,876	-10.2
		4,136	6,223	-33.5	\$646,774	\$738,356	