

Ottawa Resale Market Stalls in August, Supply Challenges Persist

OTTAWA, September 8, 2023 - Members of the Ottawa Real Estate Board (OREB) sold 1,196 residential properties in August through the Board's Multiple Listing Service® (MLS®) System, compared with 1,130 in August 2022, an increase of 6%. August's sales included 903 in the freehold-property class, up 7% from a year ago, and 293 in the condominium-property category, a 2% increase from August 2022. The five-year average for total unit sales in August is 1,525.

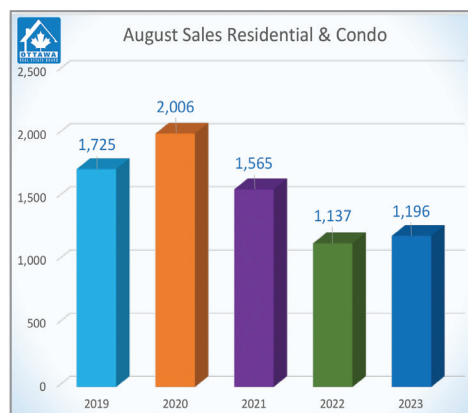
"Sales activity was up marginally on a year-over-year basis in August but remained well below the historical average for this time of year," says Ken Dekker, OREB President. "There is no shortage of demand given increased immigration and the large Canadian population cohort entering the market. The lack of suitable, affordable housing is a hindrance. High borrowing costs and economic uncertainty are impacting both sellers and buyers, which we expect will continue to result in further market fluctuations."

Janice Myers, OREB CEO, highlights that these latest figures coincide with the City of Ottawa's allocation of \$110 million for affordable housing. "Even if interest rates were to drop and the economy stabilized, housing will remain out of reach for many Ottawa residents. Collaboration among all levels of government and stakeholders is vital to improving affordability for homeowners and tenants alike. And we need to expand provincial regulations,

allowing four or more residential dwelling units on serviced lots, to promote higher-density housing."

By the Numbers – Average Prices*:

- The average sale price for a freehold-class property in August was \$709,739, an increase of 0.5% from 2022, and a 5.6% decrease over July 2023 prices.
- The average sale price for a



condominium-class property was \$425,968 an increase of 1% from a year ago, although 1.4% lower than July 2023 prices.

- With year-to-date average sale prices at \$732,220 for freeholds and \$432,571 for condos, these values represent an 8% decrease over 2022 for freehold-class properties and a 5.5% decrease for condominium-class properties.

By the Numbers – Inventory & New Listings:

- August's new listings (2,228) increased 7% over August 2022

(2,090) and were on par with last month (2,234). The 5-year average for new listings in August is 2,177.

- Months of Inventory for the freehold-class properties has increased to 3 months from 2.9 months in August 2022 and 2.7 months in July 2023.
- Months of Inventory for condominium-class properties remains on par with August 2022 at 2.2 months, a slight decrease from 2.3 months in July 2023.
- Days on market (DOM) for freeholds have increased to 31 days from 25 days in August 2022 and 26 days in July 2023.
- Days on market (DOM) for condos have increased to 29 days from 28 days in August 2022 and 28 days in July 2023.

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 4,571 properties compared to 4,172 last year at this time, an increase of 10%.

** 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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August 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	26	16	62.5	\$447,650	\$482,588	-7.2	
	2 Storey	501	494	1.4	\$747,132	\$731,621	2.1	
	3 Storey	59	35	68.6	\$716,975	\$732,020	-2.1	
	Bungalow with Loft	8	4	100.0	\$921,000	\$869,500	5.9	
	Bungalow(1 Storey)	235	207	13.5	\$688,028	\$709,246	-3.0	
	Double	0	1	-100.0	\$0	\$890,000	-100.0	
	Duplex	0	4	-100.0	\$0	\$687,750	-100.0	
	Hi Ranch	34	30	13.3	\$601,906	\$574,293	4.8	
	Mobile	4	9	-55.6	\$206,625	\$196,089	5.4	
	Modular	1	2	-50.0	\$360,000	\$285,000	26.3	
	Other	3	2	50.0	\$308,333	\$650,000	-52.6	
	Split Level	32	39	-17.9	\$656,544	\$666,856	-1.5	
			903	843	7.1	\$709,739	\$706,485	0.5
	CON	2 Storey	108	98	10.2	\$423,129	\$416,561	1.6
3 Storey		14	15	-6.7	\$392,357	\$433,060	-9.4	
Bungalow(1 Storey)		2	4	-50.0	\$399,000	\$417,225	-4.4	
Hi Ranch		0	1	-100.0	\$0	\$680,000	-100.0	
One Level		163	165	-1.2	\$435,191	\$422,221	3.1	
Other		6	3	100.0	\$313,917	\$386,667	-18.8	
Split Level		0	1	-100.0	\$0	\$610,000	-100.0	
		293	287	2.1	\$425,968	\$421,966	0.9	
		1,196	1,130	5.8	\$640,220	\$634,222	0.9	

Year To Date August 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	208	258	-19.4	\$513,324	\$546,578	-6.1
	2 Storey	4,552	5,268	-13.6	\$766,615	\$832,978	-8.0
	3 Storey	442	517	-14.5	\$777,420	\$834,265	-6.8
	Bungalow with Loft	47	48	-2.1	\$860,792	\$1,004,338	-14.3
	Bungalow(1 Storey)	1,793	1,910	-6.1	\$699,588	\$755,142	-7.4
	Double	3	14	-78.6	\$751,667	\$828,943	-9.3
	Duplex	25	71	-64.8	\$710,816	\$762,782	-6.8
	Hi Ranch	245	293	-16.4	\$608,520	\$678,955	-10.4
	Mobile	54	44	22.7	\$188,394	\$204,420	-7.8
	Modular	13	13	0.0	\$335,462	\$235,515	42.4
	Other	12	8	50.0	\$718,958	\$579,613	24.0
	Split Level	317	370	-14.3	\$690,949	\$764,203	-9.6
			7,711	8,814	-12.5	\$732,220	\$795,908
CON	1 1/2 Storey	1	2	-50.0	\$400,000	\$384,450	4.0
	2 Storey	836	1,047	-20.2	\$418,671	\$468,094	-10.6
	3 Storey	119	129	-7.8	\$467,417	\$509,846	-8.3
	Bungalow with Loft	0	1	-100.0	\$0	\$360,000	-100.0
	Bungalow(1 Storey)	36	38	-5.3	\$557,394	\$552,476	0.9
	Hi Ranch	3	1	200.0	\$391,667	\$680,000	-42.4
	One Level	1,408	1,686	-16.5	\$435,816	\$445,491	-2.2
	Other	43	48	-10.4	\$384,449	\$444,249	-13.5
Split Level	8	12	-33.3	\$512,000	\$526,533	-2.8	
		2,454	2,964	-17.2	\$432,571	\$457,965	-5.5
		10,165	11,778	-13.7	\$659,879	\$710,863	-7.2