



The Resale Market Settles Back to a Typical August

OTTAWA, September 3, 2021 Members of the Ottawa Real Estate Board sold 1,572 residential properties in August through the Board's Multiple Listing Service® System, compared with 2,006 in August 2020, a decrease of 22 per cent. August's sales included 1,175 in the residential-property class, down 25 per cent from a year ago, and 397 in the condominium-property category, a decrease of 9 per cent from August 2020. The five-year average for total unit sales in August is 1,684.

"August's unit sales followed a trajectory typical of the resale market's summer months with a considerable decline in transactions compared to the spring and 9% fewer sales than in July (1,724). The number of properties changing hands was on par with August 2017 and 2018 figures. The reason we see a sharp decrease compared to last year's numbers is due to the first wave lockdown in spring 2020, which shifted that market's peak to the summer and fall months," states Ottawa Real Estate Board President Debra Wright.

"Year-to-date resales are at 14,728 and are 24% higher than this period in 2020, which clearly indicates we are in the midst of another strong year in the Ottawa market," she adds.

August's average sale price for a condominium-class property was \$407,148, an increase of 6 per cent from last year, while the average sale price for a residential-class property was \$674,449, an increase of 14 per cent from a year ago. With year-to-date average sale prices at \$722,526 for residential and \$420,654 for condominiums, these values represent a 27 per cent and 18 percent increase over 2020, respectively.*



"Supply continues to remain scarce, and that is the driving factor behind these price increases. New listings were down 400 units from July and 500 units from last August and below the 5-year average for the first time this year since February. Although inventory is approximately 5-6% higher than last year for

both residential and condominium property classes, we are only at about 1.5 months' worth of housing stock. To achieve a balanced market, we need 4-6.5 months' supply of inventory," Wright points out.

"We are pleased to see that housing affordability and the supply shortage have been a predominant part of election conversations and federal party platform pledges - which is a step in the right direction. We look forward to the collaboration between municipal, provincial, and federal governments to establish measures which will effectively address these fundamental barriers to homeownership for all Canadians who desire to own a home."

OREB Members also assisted clients with renting 3,182 properties since the beginning of the year compared to 2,232 at this time last year.

** 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 2021 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2021	2020	% Chg	2021	2020	% Chg
RES	1 1/2 Storey	36	48	-25.0	\$429,707	\$418,786	2.6
	2 Storey	722	908	-20.5	\$706,127	\$627,681	12.5
	3 Storey	71	77	-7.8	\$706,797	\$646,782	9.3
	Bungalow with Loft	5	2	150.0	\$816,880	\$695,500	17.5
	Bungalow(1 Storey)	246	383	-35.8	\$635,886	\$561,042	13.3
	Double	0	3	-100.0	\$0	\$841,000	-100.0
	Duplex	7	9	-22.2	\$749,143	\$723,000	3.6
	Hi Ranch	34	71	-52.1	\$594,322	\$481,115	23.5
	Mobile	10	11	-9.1	\$189,550	\$146,218	29.6
	Modular	2	3	-33.3	\$250,250	\$217,000	15.3
	Other	1	0	0.0	\$1,275,000	\$0	0.0
	Split Level	41	53	-22.6	\$667,487	\$539,338	23.8
			1,175	1,568	-25.1	\$674,449	\$593,203
CON	1 1/2 Storey	1	1	0.0	\$385,000	\$308,880	24.6
	2 Storey	144	171	-15.8	\$393,979	\$363,849	8.3
	3 Storey	12	23	-47.8	\$457,067	\$394,196	15.9
	Bungalow(1 Storey)	4	6	-33.3	\$646,000	\$334,133	93.3
	Modular	1	0	0.0	\$270,000	\$0	0.0
	One Level	226	225	0.4	\$409,213	\$398,856	2.6
	Other	5	10	-50.0	\$367,800	\$412,472	-10.8
	Split Level	4	2	100.0	\$465,025	\$470,000	-1.1
		397	438	-9.4	\$407,148	\$384,488	5.9
		1,572	2,006	-21.6	\$606,943	\$547,631	

Year To Date August 2021 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2021	2020	% Chg	2021	2020	% Chg
RES	1 1/2 Storey	300	244	23.0	\$500,445	\$410,967	21.8
	2 Storey	6,731	5,372	25.3	\$756,392	\$592,137	27.7
	3 Storey	660	552	19.6	\$773,093	\$647,495	19.4
	Bungalow with Loft	12	9	33.3	\$932,357	\$669,433	39.3
	Bungalow(1 Storey)	2,490	2,117	17.6	\$680,212	\$526,569	29.2
	Double	11	9	22.2	\$772,517	\$715,000	8.0
	Duplex	95	63	50.8	\$697,205	\$621,049	12.3
	Hi Ranch	363	301	20.6	\$628,264	\$458,674	37.0
	Mobile	53	50	6.0	\$176,147	\$130,641	34.8
	Modular	13	12	8.3	\$225,231	\$189,583	18.8
	Other	18	13	38.5	\$551,116	\$485,716	13.5
	Split Level	403	387	4.1	\$679,639	\$548,855	23.8
			11,149	9,129	22.1	\$722,526	\$566,390
CON	1 1/2 Storey	3	3	0.0	\$390,000	\$258,627	50.8
	2 Storey	1,333	1,056	26.2	\$417,862	\$329,562	26.8
	3 Storey	176	139	26.6	\$463,396	\$375,601	23.4
	Bungalow(1 Storey)	31	27	14.8	\$555,413	\$405,159	37.1
	Hi Ranch	3	2	50.0	\$443,708	\$308,500	43.8
	Modular	1	0	0.0	\$270,000	\$0	0.0
	One Level	1,955	1,481	32.0	\$418,882	\$376,423	11.3
	Other	61	61	0.0	\$353,851	\$340,689	3.9
	Split Level	16	8	100.0	\$404,069	\$394,219	2.5
		3,579	2,777	28.9	\$420,654	\$357,932	17.5
		14,728	11,906	23.7	\$649,169	\$517,768	