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REAL ESTATE NEWS

What Landlords Need To Know



Despite federal and provincial government supports, a prolonged COVID-19 crisis and the resultant loss of jobs and income will make it difficult for some tenants to pay their rent.

As a landlord, it is important to know what type of supports

you have in order to continue making mortgage payments and paying the bills. Both tenants and landlords alike need a more comprehensive solution through this crisis with the shared understanding that all Ontarians need a secure place to call home.

What are my responsibilities as a landlord?

Landlords should maintain an open line of communication with their tenants to ensure that both parties are aware of each others' expectations during this time. Landlords should ensure that they comply with occupancy limits, increase sanitation of their properties and are able to comply with social distancing measures by providing video tours of properties.

As many have fallen on hard financial times due to COVID-19, it should be noted that the Ontario government has ordered a STOP to all evictions during the State of Emergency.

Do tenants need to pay rent?

Tenants need to continue paying rent during the COVID-19 pandemic. If your tenants' financial situation has been affected by the coronavirus, landlords should work with their tenants to come to an agreement surrounding rent payments, reductions and deferrals.

Buying or selling a tenanted property?

If a client has an urgent need to buy or sell a home during the COVID-19 crisis, REALTORS® have the modern tools and knowledge at their disposal to do virtual showings.

REALTORS® should work with landlords and tenants to ensure that the health and well-being of Ontario's home buyers, sellers and families remains a focus. REALTORS® and landlords are encouraged to use modern technology that facilitates remote interactions, such as virtual tours, video conferencing and digital signing.

What financial relief is available for landlords?

Mortgage Deferral

Canada's big six banks are offering deferred mortgage payments for up to six months on a case-by-case basis. Landlords may be eligible for mortgage deferrals on their non-principal residence, including a rental property. For more information reach out to your financial advisor.



COVID-19 – Be safe

“Your referrals are important to me. I value your support and trust.”



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Real Estate Pivots in the Age of Covid-19

Members of the Ottawa Real Estate Board (OREB) sold 913 residential properties in April 2020 compared with 2,025 in April 2019, a decrease of 55 %. April's sales included 700 in the residential-property class, down 56 % from a year ago, and 213 in the condominium-property category, a decrease of 51 % from April 2019. The five-year average for April unit sales is 1,692.

“While the Ottawa real estate market statistics for April come as no surprise, they are a stark contrast to the previous month and the year-over-year figures for April 2019” states OREB’s President. “I am proud to say, our Members have rapidly adapted to following the “State of Emergency” guidelines and are limiting work activity to assisting those who must sell and/or buy during this pivotal time – while keeping the health risk to all parties to a minimum.”

The average sale price of a residential-class property sold in April in the Ottawa area was \$521,694, an increase of 6.8% over April 2019. The average sale price for a condominium-class property was \$327,813 an increase of 6.3% from April 2019.

Low inventory and high demand in the first quarter of 2020 put significant upward pressure on home prices. The aggregate price of a home in Ottawa increased 8.0 % year-over-year in the first quarter of 2020, crossing the half million dollar milestone for the first time to \$502,808.

“While the number of unit sales has decreased substantially, residential prices are still holding their own and are up over last year’s figures, with properties often selling above the asking price,” OREB’s President reports. “There is still a holdover of pent-up demand in our marketplace. We believe that when the market opens up again, although it won’t be business as usual, sales will rebound and make up for the decline the spring market has experienced.”

Ottawa Residential Average Sales Chart from 1956-2019.

MLS Residential Sales Percentage Increase or Decrease over Previous Year.
(includes condominiums)

Year	Average Sale Price	Percent Change
1956	\$13,351	0.24%
1957	\$14,230	6.58%
1958	\$15,564	9.37%
1959	\$16,038	3.05%
1960	\$16,791	4.70%
1961	\$16,070	-4.29%
1962	\$15,952	-0.73%
1963	\$16,549	3.74%
1964	\$16,563	0.08%
1965	\$17,056	2.98%
1966	\$18,004	5.56%
1967	\$19,476	8.18%
1968	\$23,329	19.78%
1969	\$25,652	9.96%
1970	\$26,532	3.43%
1971	\$27,808	4.81%
1972	\$30,576	9.95%
1973	\$38,305	25.28%
1974	\$46,661	21.81%
1975	\$49,633	6.37%
1976	\$54,623	10.05%
1977	\$57,032	4.41%
1978	\$59,134	3.69%
1979	\$61,896	4.67%
1980	\$62,748	1.38%
1981	\$64,896	3.42%
1982	\$71,080	9.53%
1983	\$86,245	21.34%
1984	\$102,084	18.37%
1985	\$107,306	5.12%
1986	\$111,643	4.04%
1987	\$119,612	7.14%
1988	\$128,434	7.38%
1989	\$137,455	7.02%
1990	\$141,438	2.90%
1991	\$143,361	1.36%
1992	\$143,868	0.35%
1993	\$148,129	2.96%
1994	\$147,543	-0.40%
1995	\$143,193	-2.90%
1996	\$140,513	-1.90%
1997	\$143,873	2.40%
1998	\$143,953	0.10%
1999	\$149,650	4.03%
2000	\$159,511	6.58%
2001	\$175,971	10.32%
2002	\$200,711	14.06%
2003	\$218,692	9.00%
2004	\$235,678	7.70%
2005	\$244,531	3.80%
2006	\$255,889	4.70%
2007	\$272,477	6.40%
2008	\$289,477	6.30%
2009	\$303,888	4.90%
2010	\$327,225	7.70%
2011	\$344,240	5.20%
2012	\$351,792	2.20%
2013	\$357,348	1.60%
2014	\$361,712	1.20%
2015	\$367,632	1.66%
2016	\$372,048	1.20%
2017	\$392,474	5.49%
2018	\$407,571	3.84%
2019	\$441,693	8.37%

All information believed to be accurate but not warranted. Not intended to solicit properties currently listed for sale.



OTTAWA & AREA REAL ESTATE MARKET SNAPSHOT APRIL 2020

residential

HIGHLIGHTS

AVERAGE SALE PRICE

\$521,694

+ 6.8 % over April 2019

PROPERTIES SOLD

700

- 56 % over April 2019

TOTAL PROPERTIES SOLD APRIL 2020

913 - 55 %
over April 2019

YTD HIGHLIGHTS

Year to date figures show a **15.1%** and an **18.5%** increase in average sale prices for residential and condominiums, respectively.

condo

HIGHLIGHTS

AVERAGE SALE PRICE

\$327,813

+ 6.3 % over April 2019

PROPERTIES SOLD

213

- 51 % over April 2019



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Questions? We're always here to help

BASED ON INFORMATION BY THE OTTAWA REAL ESTATE BOARD-APRIL 2020