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Fall 2020

REAL ESTATE NEWS

Ottawa's Resale Market Tracks Upward into Fall

OTTAWA, October 5, 2020 - Members of the Ottawa Real Estate Board sold 2,329 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,547 in September 2019, a year over year increase of 51 per cent. September's sales included 1,759 in the residential property class, up 58 per cent from a year ago, and 570 in the condominium property category, an increase of 31 per cent from September 2019. The five-year average for September unit sales is 1,602.

"The sheer volume of transactions in September, compared to a year ago, confirms the Ottawa resale market is continuing on its upward trajectory," states Ottawa Real Estate Board President Deb Burgoyne. "The resale market in 2020, especially since the outset of the pandemic, has certainly not followed the usual spring and fall cycles we typically experience. This year has had its own distinct ebb and flow, and whether this momentum in our market will continue is difficult to predict."

"However, the continued increase in new listings and demand remaining strong allows us to be cautiously optimistic. September saw 2,165 residential properties and 744 condominiums enter the market. This is an increase of 32% and 45% respectively over last year at this time, and over 400 more new listings than came on the market in August," adds Burgoyne.

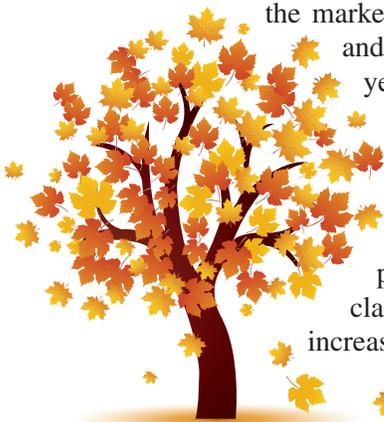
September's average sale price for a condominium-class property was \$373,565, an increase of 21 per cent from this time last year, while the average sale price of a residential

class property was \$622,557, an increase of 28 per cent from a year ago. With year to date average sale prices at \$575,506 for residential and \$360,550 for condominiums, these values represent a 19 per cent and 20 percent increase over 2019, respectively.*

"While average prices in September hit an all-time high, the movement at the higher end of the market is also likely driving this figure higher. September's median prices, which is calculated removing the extreme upper and lower prices, do show more moderate price gains coming in at \$570,000 for residential properties and \$350,000 for condominiums," Burgoyne acknowledges.

"Of course, the fundamentals of supply and demand remain at play, and our inventory shortage will continue to put Sellers in a position to capitalize on the current market. Additionally, the dynamics of purchasing behaviour is shifting as Buyers become more tolerant of the condition of a property or its location, for example." "But, we can't exhale just yet. At the end of the day, REALTORS® represent both Buyers and Sellers, so a balanced market would be a welcomed relief for everyone. We would like to see both sides get over the finish line with a feeling of elation, and that they have had a positive experience in their homeownership journey," Burgoyne expresses.

*The Board 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 and conditions will vary from neighbourhood to neighbourhood.



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Average Sale Price
By Month
Residential and Condo Combined



Source: Ottawa Real Estate Board



**OTTAWA & AREA REAL ESTATE
MARKET SNAPSHOT AUGUST 2020
AUGUST'S RESALE MARKET IS STILL HOT**

residential

HIGHLIGHTS

AVERAGE SALE PRICE
\$592,548
+ 22 % over August 2019

PROPERTIES SOLD
1,576
+ 22 % over August 2019

TOTAL PROPERTIES SOLD AUGUST 2020

2,017 + 17%
over August 2019

YTD HIGHLIGHTS

With year to date average sale prices at **\$566,291** for residential and **\$357,779** for condominiums, these values represent a 17 and 19 % increase over 2019, respectively.

condo

HIGHLIGHTS

AVERAGE SALE PRICE
\$383,640
+ 24 % over August 2019

PROPERTIES SOLD
441
+ 2 % over August 2019



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Questions? We're always here to help

Year-to-Date Average Residential Sale Price in Ottawa

\$575,506 **↑ 19% over 2019**

Year-to-Date Average Condominium Sale Price in Ottawa

\$360,550 **↑ 20% over 2019**