



GISELE POIRIER
SALES REPRESENTATIVE
MCNE, SRES



t: 613.592.6400
c: 613.898.0503
f: 613.592.4945
giselep@royalpage.ca
www.giselepoirier.com

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REAL ESTATE NEWS

Ottawa home prices will continue to skyrocket in 2021



OTTAWA, Dec. 14, 2020 – Ottawa’s real estate market will stay hot next year, with the city’s housing market expected to lead the country in gains in 2021, according to a new forecast.

Royal LePage’s market survey forecast predicts the aggregate price of a home in Ottawa will increase 11.5 per cent year-over-year to \$624,000.

“For Ottawa to be leading this upcoming year in price gains is pretty incredible,” said Jason Ralph, managing partner at Royal LePage Team Realty.

“We’ve always been the sort of sleepy government town that has a great real estate market that chugs along at reasonable increases, but over the last two years we’ve started to see these huge gains.”

Ottawa’s housing market has heated up during the COVID-19 pandemic. The average sale price of a home in November was up 20 per cent year-over-year: \$602,892, up from \$500,954 in November 2019.

For condos, the figure was up 15 per cent to \$361,674, according to the Ottawa Real Estate Board.

Much of the gain is driven by low inventory, with demand continuing to outstrip supply across all housing types, Ralph said. Ottawa has about one month’s worth of inventory. A balanced market would see four to six months’ worth.

But with more people working from home because of the pandemic, the city is also seeing high demand from Toronto buyers looking for more outdoor space and less density.

“I’ve personally seen people relocate to Ottawa whose jobs are still in Toronto, but they only have to check in once a month,” Ralph said. “People can literally work from anywhere.”

Ralph said on top of new homeowners from the GTA, he expects buyers who couldn’t find what they were looking for in 2020 to return to the market this spring, pushing demand even higher.

He also said the low inventory and rising prices are prompting people to widen their searches to outlying areas: Kemptville, Carp, Arnprior and Renfrew are becoming more popular.

Royal LePage also says the median price of an Ottawa condominium will increase 7.5 per cent to \$417,900 next year, and the median price for a two-storey detached home is forecast to rise 12 per cent to \$656,300.

For potential buyers spooked by these new numbers, there are silver linings. Interest rates remain low, and the Bank of Canada has signalled they won’t increase significantly anytime soon.

And Ottawa remains relatively affordable compared to other Canadian cities such as Toronto and Vancouver. The projected aggregate home price in Ottawa – \$624,000 – is still lower than the nationwide figure, which is \$746,100.

“When you look at Ottawa from a national perspective, we’re still very affordable compared to other places,” Ralph said.

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

ROYAL LEPAGE
Team Realty
Independently Owned and Operated, Brokerage

www.giselepoirier.com

484 Hazeldean Road
Kanata, ON K2L 1V4

year to date highlights

DECEMBER 2020

With year to date average sale prices at **\$582,267** for residential and **\$361,337** for condominiums, these values represent a 20% and 19% increase over 2019, respectively.

BASED ON INFORMATION BY THE OTTAWA REAL ESTATE BOARD DECEMBER 2020



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Ottawa Residential Average Sales Chart from 1960-2020.

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

| Year | Average Sale Price | Percent Change | Year | Average Sale Price | Percent Change |
|------|--------------------|----------------|------|--------------------|----------------|
| 1960 | \$16,791 | 4.70% | 1991 | \$143,361 | 1.36% |
| 1961 | \$16,070 | -4.29% | 1992 | \$143,868 | 0.35% |
| 1962 | \$15,952 | -0.73% | 1993 | \$148,129 | 2.96% |
| 1963 | \$16,549 | 3.74% | 1994 | \$147,543 | -0.40% |
| 1964 | \$16,563 | 0.08% | 1995 | \$143,193 | -2.90% |
| 1965 | \$17,056 | 2.98% | 1996 | \$140,513 | -1.90% |
| 1966 | \$18,004 | 5.56% | 1997 | \$143,873 | 2.40% |
| 1967 | \$19,476 | 8.18% | 1998 | \$143,953 | 0.10% |
| 1968 | \$23,329 | 19.78% | 1999 | \$149,650 | 4.03% |
| 1969 | \$25,652 | 9.96% | 2000 | \$159,511 | 6.58% |
| 1970 | \$26,532 | 3.43% | 2001 | \$175,971 | 10.32% |
| 1971 | \$27,808 | 4.81% | 2002 | \$200,711 | 14.06% |
| 1972 | \$30,576 | 9.95% | 2003 | \$218,692 | 9.00% |
| 1973 | \$38,305 | 25.28% | 2004 | \$235,678 | 7.70% |
| 1974 | \$46,661 | 21.81% | 2005 | \$244,531 | 3.80% |
| 1975 | \$49,633 | 6.37% | 2006 | \$255,889 | 4.70% |
| 1976 | \$54,623 | 10.05% | 2007 | \$272,477 | 6.40% |
| 1977 | \$57,032 | 4.41% | 2008 | \$289,477 | 6.30% |
| 1978 | \$59,134 | 3.69% | 2009 | \$303,888 | 4.90% |
| 1979 | \$61,896 | 4.67% | 2010 | \$327,225 | 7.70% |
| 1980 | \$62,748 | 1.38% | 2011 | \$344,240 | 5.20% |
| 1981 | \$64,896 | 3.42% | 2012 | \$351,792 | 2.20% |
| 1982 | \$71,080 | 9.53% | 2013 | \$357,348 | 1.60% |
| 1983 | \$86,245 | 21.34% | 2014 | \$361,712 | 1.20% |
| 1984 | \$102,084 | 18.37% | 2015 | \$367,632 | 1.66% |
| 1985 | \$107,306 | 5.12% | 2016 | \$372,048 | 1.20% |
| 1986 | \$111,643 | 4.04% | 2017 | \$392,474 | 5.49% |
| 1987 | \$119,612 | 7.14% | 2018 | \$407,571 | 3.84% |
| 1988 | \$128,434 | 7.38% | 2019 | \$441,693 | 8.37% |
| 1989 | \$137,455 | 7.02% | 2020 | \$529,675 | 19.5% |
| 1990 | \$141,438 | 2.90% | | | |

Year to Date – Residential & Condominiums

Number of Sales (YTD)

| | 2020 | 2019 | % Change |
|--------------|---------------|---------------|-------------|
| RES | 14,455 | 14,030 | 3.0% |
| CON | 4,516 | 4,583 | -1.5% |
| TOTAL | 18,971 | 18,613 | 1.9% |

Average Sale Price (YTD)

| | 2020 | 2019 | % Change |
|--------------|------------------|------------------|--------------|
| RES | \$582,267 | \$486,475 | 19.7% |
| CON | \$361,337 | \$304,222 | 18.8% |
| TOTAL | \$529,675 | \$441,600 | 19.5% |

Average CDOM (YTD)

| | 2020 | 2019 | % Change |
|--------------|----------------|----------------|---------------|
| RES | 30 days | 44 days | -31.8% |
| CON | 23 days | 45 days | -48.9% |
| TOTAL | 28 days | 44 days | -35.9% |

Benjamin Moore Colour Trends for 2021

Colour of the Year: Aegean Teal 2136-40



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