



November's Brisk Resale Market

OTTAWA, December 3, 2021 Members of the Ottawa Real Estate Board sold 1,459 residential properties in November through the Board's Multiple Listing Service® System, compared with 1,605 in November 2020, a decrease of 9 per cent. November's sales included 1,086 in the residential-property class, down 10 per cent from a year ago, and 373 in the condominium-property category, a decrease of 7 per cent from November 2020. The five-year average for total unit sales in November is 1,348.

"Although the resale transactions in November were down compared to a year ago, this is because 2020's peak market activity shifted to later in the year due to the initial pandemic lockdown. In reality, November's unit sales tracked 14% higher than 2019 (1,284), a more relevant base year for comparison," states Ottawa Real Estate Board President Debra Wright.

"Furthermore, the number of properties that changed hands in November was 8% higher than the five-year average. And we also see an 8% increase in year-to-date sales over 2020, so it is fair to say that the resale market remains active and brisk."

The average sale price for a condominium-class property in November was \$432,099, an increase of 19 per cent from 2020, and the

average sale price for a residential-class property was \$716,992, also increasing 19 per cent from a year ago. With year-to-date average sale prices at \$719,956 for residential and \$420,762 for condominiums, these values represent a 24 per cent and 16 per cent increase over 2020, respectively.*

"Despite significant increases in average prices over November 2020, month-to-



month price accelerations have tapered off slightly, with average prices for residential units on par with October's and condo average prices increasing by 7%. This is a far better situation than the monthly price escalations we had seen in the first quarter of 2021," suggests Wright. "However, there is no question that supply constraints will continue to place upward pressure on prices until that is remedied."

"While the drop in volume of new listings is typical for November, our inventory,

at one month's supply, is much lower than it should be. 1,430 new listings entered the market last month, a 27% decrease from October (1,960) and 13% less than last November (1,635). While still 30 or so units over the five-year listing average, this is simply not sustainable and is taking us further away from the balanced market that will bring much-needed relief to potential Buyers," Wright cautions.

"Whether you are on the buying or selling side of the transaction, this is not the occasion to go at it alone and hope for the best. An experienced REALTOR® is vital in navigating the challenges of this complex market to ensure you are making the optimal choices for what may be the most critical contract you will sign and remain obligated to for the next 20 to 30 years."

OREB Members also assisted clients with renting 4,458 properties since the beginning of the year compared to 3,120 at this time last year.

** 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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November 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	28	48	-41.7	\$511,254	\$451,071	13.3
	2 Storey	644	708	-9.0	\$753,083	\$637,434	18.1
	3 Storey	69	68	1.5	\$694,467	\$657,550	5.6
	Bungalow with Loft	7	1	600.0	\$950,629	\$1,200,000	-20.8
	Bungalow(1 Storey)	238	262	-9.2	\$676,959	\$559,192	21.1
	Double	0	5	-100.0	\$0	\$663,180	-100.0
	Duplex	8	7	14.3	\$598,387	\$686,329	-12.8
	Hi Ranch	33	45	-26.7	\$576,118	\$470,272	22.5
	Mobile	7	7	0.0	\$177,500	\$105,429	68.4
	Modular	1	3	-66.7	\$175,000	\$199,667	-12.4
	Other	1	2	-50.0	\$502,000	\$420,000	19.5
	Split Level	50	48	4.2	\$758,912	\$611,501	24.1
			1,086	1,204	-9.8	\$716,992	\$603,146
CON	2 Storey	152	174	-12.6	\$419,406	\$337,081	24.4
	3 Storey	17	21	-19.0	\$525,200	\$394,217	33.2
	Bungalow with Loft	1	0	0.0	\$352,000	\$0	0.0
	Bungalow(1 Storey)	3	3	0.0	\$418,333	\$451,167	-7.3
	One Level	193	198	-2.5	\$433,594	\$379,977	14.1
	Other	6	5	20.0	\$437,333	\$312,460	40.0
	Split Level	1	0	0.0	\$580,000	\$0	0.0
		373	401	-7.0	\$432,099	\$361,800	19.4
		1,459	1,605	-9.1	\$644,158	\$542,847	

Year To Date November 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	399	389	2.6	\$494,589	\$429,005	15.3
	2 Storey	8,872	8,102	9.5	\$753,431	\$607,979	23.9
	3 Storey	876	827	5.9	\$760,723	\$659,463	15.4
	Bungalow with Loft	34	13	161.5	\$900,591	\$721,292	24.9
	Bungalow(1 Storey)	3,254	3,150	3.3	\$681,492	\$538,789	26.5
	Double	17	20	-15.0	\$792,011	\$651,841	21.5
	Duplex	123	98	25.5	\$686,344	\$621,020	10.5
	Hi Ranch	483	455	6.2	\$617,306	\$471,592	30.9
	Mobile	74	72	2.8	\$173,094	\$129,652	33.5
	Modular	19	22	-13.6	\$232,842	\$196,223	18.7
	Other	22	18	22.2	\$581,582	\$501,795	15.9
	Split Level	551	567	-2.8	\$686,373	\$567,233	21.0
			14,724	13,733	7.2	\$719,956	\$580,896
CON	1 1/2 Storey	4	4	0.0	\$402,500	\$333,720	20.6
	2 Storey	1,806	1,647	9.7	\$416,366	\$334,453	24.5
	3 Storey	230	221	4.1	\$467,263	\$370,949	26.0
	Bungalow with Loft	1	0	0.0	\$352,000	\$0	0.0
	Bungalow(1 Storey)	44	51	-13.7	\$531,147	\$435,506	22.0
	Hi Ranch	3	4	-25.0	\$443,708	\$336,500	31.9
	Modular	1	0	0.0	\$270,000	\$0	0.0
	One Level	2,544	2,192	16.1	\$419,397	\$380,415	10.2
	Other	76	93	-18.3	\$371,552	\$343,643	8.1
	Split Level	18	11	63.6	\$410,950	\$358,432	14.7
		4,727	4,223	11.9	\$420,762	\$361,707	16.3
		19,451	17,956	8.3	\$647,246	\$529,346	