

Buyer Uncertainty Slows Down August Resales

OTTAWA, September 6, 2022 - Members of the Ottawa Real Estate Board sold 1,137 residential properties in August through the Board's Multiple Listing Service® System, compared with 1,565 in August 2021, a decrease of 27 per cent. August's sales included 850 in the residential-property class, down 27 per cent from a year ago, and 287 in the condominium-property category, a decrease of 28 per cent from August 2021. The five-year average for total unit sales in August is 1,603.

"August is a traditionally slower month in Ottawa's resale market ebb and flow cycle due to summer vacations. Compounding the slowdown in market activity, Buyers are uncertain about their purchasing power given impending additional interest rate hikes," states Ottawa Real Estate Board President Penny Torontow.

"The lightning speed at which homes were selling at the start of 2022 is a thing of the past, evidenced by Days on Market (DOMs) inching closer to that 30-day mark. We have also observed a return to standard financing and inspection conditions and fewer multiple offer scenarios," she adds.

Additional figures:

- The average sale price for a condominium-class property in August

was \$421,966, an increase of 4 per cent from 2021.

- The average sale price for a residential-class property was \$707,712, increasing 5 per cent from a year ago.
- With year-to-date average sale prices at \$795,978 for residential and \$457,771 for condominiums, these values represent a 10 per cent and 9 per cent increase over 2021, respectively.*



- 2,093 properties were listed in August, boosting inventory to nearly 3 months for residential class properties and 2.2 months for condominiums.

"Prices are still rising slightly in some areas, albeit lower single-digit percentage increases, bringing back the moderate price-growth stability that is characteristic of the Ottawa resale market. What happened to prices in 2020

and 2021 was unusual. We are moving towards a balanced market state, where Buyers have choices and Sellers need to ensure they are pricing their properties accurately," Torontow advises.

"The informed market knowledge and insight of a licensed REALTOR® is critical to both Buyers and Sellers navigating market shifts. Sellers will want to closely explore with their REALTOR® the best time and price to list their home to optimize a property's days on market. Buyers can use the extra time to work with their REALTOR® on due diligence and finding a dream home that meets their needs within their financial parameters."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 4,172 properties compared to 3,182 last year at this time.

** 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 2022 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2022	2021	% Chg	2022	2021	% Chg
RES	1 1/2 Storey	17	36	-52.8	\$490,553	\$429,707	14.2
	2 Storey	499	719	-30.6	\$733,881	\$705,096	4.1
	3 Storey	36	71	-49.3	\$727,936	\$706,797	3.0
	Bungalow with Loft	4	5	-20.0	\$869,500	\$816,880	6.4
	Bungalow(1 Storey)	207	243	-14.8	\$709,246	\$636,905	11.4
	Double	1	0	0.0	\$890,000	\$0	0.0
	Duplex	4	7	-42.9	\$687,750	\$749,143	-8.2
	Hi Ranch	30	34	-11.8	\$574,293	\$594,322	-3.4
	Mobile	9	10	-10.0	\$196,089	\$189,550	3.4
	Modular	2	2	0.0	\$285,000	\$250,250	13.9
	Other	2	1	100.0	\$650,000	\$1,275,000	-49.0
	Split Level	39	41	-4.9	\$666,856	\$667,487	-0.1
			850	1,169	-27.3	\$707,712	\$674,044
CON	1 1/2 Storey	0	1	-100.0	\$0	\$385,000	-100.0
	2 Storey	98	143	-31.5	\$416,561	\$394,042	5.7
	3 Storey	15	12	25.0	\$433,060	\$457,067	-5.3
	Bungalow(1 Storey)	4	4	0.0	\$417,225	\$646,000	-35.4
	Hi Ranch	1	0	0.0	\$680,000	\$0	0.0
	Modular	0	1	-100.0	\$0	\$270,000	-100.0
	One Level	165	226	-27.0	\$422,221	\$408,770	3.3
	Other	3	5	-40.0	\$386,667	\$367,800	5.1
	Split Level	1	4	-75.0	\$610,000	\$465,025	31.2
		287	396	-27.5	\$421,966	\$406,952	3.7
		1,137	1,565	-27.3	\$635,585	\$606,460	

Year To Date August 2022 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2022	2021	% Chg	2022	2021	% Chg
RES	1 1/2 Storey	261	300	-13.0	\$549,350	\$500,445	9.8
	2 Storey	5,283	6,719	-21.4	\$833,138	\$756,194	10.2
	3 Storey	518	658	-21.3	\$833,430	\$772,449	7.9
	Bungalow with Loft	49	12	308.3	\$1,000,065	\$932,357	7.3
	Bungalow(1 Storey)	1,920	2,482	-22.6	\$755,225	\$680,650	11.0
	Double	14	11	27.3	\$828,943	\$772,517	7.3
	Duplex	72	95	-24.2	\$761,910	\$697,205	9.3
	Hi Ranch	292	364	-19.8	\$679,226	\$628,516	8.1
	Mobile	44	53	-17.0	\$204,420	\$176,147	16.1
	Modular	13	14	-7.1	\$235,515	\$225,929	4.2
	Other	8	18	-55.6	\$579,613	\$551,116	5.2
	Split Level	374	403	-7.2	\$763,969	\$679,639	12.4
			8,848	11,129	-20.5	\$795,978	\$722,406
CON	1 1/2 Storey	2	3	-33.3	\$384,450	\$390,000	-1.4
	2 Storey	1,048	1,332	-21.3	\$468,173	\$417,886	12.0
	3 Storey	129	175	-26.3	\$509,846	\$463,987	9.9
	Bungalow with Loft	1	0	0.0	\$360,000	\$0	0.0
	Bungalow(1 Storey)	38	31	22.6	\$552,476	\$555,413	-0.5
	Hi Ranch	1	3	-66.7	\$680,000	\$443,708	53.3
	Modular	0	1	-100.0	\$0	\$270,000	-100.0
	One Level	1,690	1,955	-13.6	\$445,126	\$418,827	6.3
	Other	48	61	-21.3	\$444,249	\$353,851	25.5
	Split Level	12	16	-25.0	\$526,533	\$404,069	30.3
		2,969	3,577	-17.0	\$457,771	\$420,651	8.8
		11,817	14,706	-19.6	\$711,004	\$649,009	

August 2022 - Sales - All Property Classes (*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg
RES	850	1,169	-27.3	\$601,555,538	\$787,957,635	-23.7	\$707,712	\$674,044	5.0	25	18	39.8	36	22	61.4
CON	287	396	-27.5	\$121,104,263	\$161,152,922	-24.9	\$421,966	\$406,952	3.7	28	22	27.2	36	28	27.0
LOT	34	66	-48.5	\$24,065,188	\$17,461,600	37.8	\$707,800	\$264,570	167.5	95	48	97.9	132	54	144.8
MUL	14	19	-26.3	\$8,855,000	\$15,817,560	-44.0	\$632,500	\$832,503	-24.0	44	42	4.8	61	57	7.5
FAR	3	3	0.0	\$2,649,000	\$3,330,000	-20.5	\$883,000	\$1,110,000	-20.5	60	13	352.5	60	28	112.9
	1,188	1,653	-28.1	\$758,228,989	\$985,719,717	-23.1	\$638,240	\$596,322	7.0	28	21	37.8	39	25	53.9

Year To Date August 2022 - Sales - All Property Classes (*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg	2022	2021	% Chg
RES	8,848	11,129	-20.5	\$7,042,815,054	\$8,039,654,868	-12.4	\$795,978	\$722,406	10.2	14	13	12.4	19	16	22.3
CON	2,969	3,577	-17.0	\$1,359,122,755	\$1,504,669,337	-9.7	\$457,771	\$420,651	8.8	16	17	-2.7	21	21	0.2
LOT	343	600	-42.8	\$136,829,420	\$173,252,352	-21.0	\$398,920	\$288,754	38.2	84	62	36.4	101	89	13.2
MUL	150	207	-27.5	\$118,350,496	\$156,598,120	-24.4	\$789,003	\$756,513	4.3	32	31	1.4	41	37	11.3
FAR	16	25	-36.0	\$15,913,926	\$19,811,500	-19.7	\$994,620	\$792,460	25.5	81	71	13.8	133	73	82.2
	12,326	15,538	-20.7	\$8,673,031,650	\$9,893,986,176	-12.3	\$703,637	\$636,761	10.5	17	16	7.2	22	20	10.8

August 2022 - Residential, Condominium and Combined RES & CON Sales by Price Range

Ottawa Real Estate Board

	Residential					Condominium					Total				
	2022	%	2021	%	%Chg	2022	%	2021	%	%Chg	2022	%	2021	%	%Chg
Under \$200,000	7	0.8	15	1.3	-53.3	3	1.0	0	0.0	0.0	10	0.9	15	1.0	-33.3
\$200,000 - \$300,000	16	1.9	41	3.5	-61.0	31	10.8	54	13.6	-42.6	47	4.1	95	6.1	-50.5
\$300,000 - \$400,000	35	4.1	54	4.6	-35.2	107	37.3	181	45.7	-40.9	142	12.5	235	15.0	-39.6
\$400,000 - \$500,000	72	8.5	128	10.9	-43.8	100	34.8	109	27.5	-8.3	172	15.1	237	15.1	-27.4
\$500,000 - \$600,000	174	20.5	276	23.6	-37.0	24	8.4	31	7.8	-22.6	198	17.4	307	19.6	-35.5
\$600,000 - \$700,000	195	22.9	235	20.1	-17.0	15	5.2	7	1.8	114.3	210	18.5	242	15.5	-13.2
\$700,000 - \$800,000	132	15.5	147	12.6	-10.2	4	1.4	4	1.0	0.0	136	12.0	151	9.6	-9.9
\$800,000 - \$900,000	83	9.8	110	9.4	-24.5	1	0.3	3	0.8	-66.7	84	7.4	113	7.2	-25.7
\$900,000 - \$1,000,000	60	7.1	57	4.9	5.3	1	0.3	4	1.0	-75.0	61	5.4	61	3.9	0.0
\$1,000,000 - \$1,250,000	38	4.5	56	4.8	-32.1	0	0.0	1	0.3	-100.0	38	3.3	57	3.6	-33.3
\$1,250,000 - \$1,500,000	21	2.5	31	2.7	-32.3	0	0.0	1	0.3	-100.0	21	1.8	32	2.0	-34.4
\$1,500,000 - \$1,750,000	6	0.7	12	1.0	-50.0	0	0.0	0	0.0	0.0	6	0.5	12	0.8	-50.0
\$1,750,000 - \$2,000,000	4	0.5	4	0.3	0.0	0	0.0	1	0.3	-100.0	4	0.4	5	0.3	-20.0
\$2,000,000 - \$2,250,000	4	0.5	1	0.1	300.0	1	0.3	0	0.0	0.0	5	0.4	1	0.1	400.0
\$2,250,000 - \$2,500,000	1	0.1	2	0.2	-50.0	0	0.0	0	0.0	0.0	1	0.1	2	0.1	-50.0
\$2,500,000 - \$2,750,000	1	0.1	0	0.0	0.0	0	0.0	0	0.0	0.0	1	0.1	0	0.0	0.0
Over \$3,000,000	1	0.1	0	0.0	0.0	0	0.0	0	0.0	0.0	1	0.1	0	0.0	0.0
Total	850	100.0	1,169	100.0	-27.3	287	100.0	396	100.0	-27.5	1,137	100.0	1,565	100.0	-27.3

Year To Date August 2022 - Residential, Condominium and Combined RES & CON Sales by Price Range

Ottawa Real Estate Board

	Residential					Condominium					Total				
	2022	%	2021	%	%Chg	2022	%	2021	%	%Chg	2022	%	2021	%	%Chg
Under \$200,000	46	0.5	119	1.1	-61.3	10	0.3	29	0.8	-65.5	56	0.5	148	1.0	-62.2
\$200,000 - \$300,000	119	1.3	252	2.3	-52.8	182	6.1	463	12.9	-60.7	301	2.5	715	4.9	-57.9
\$300,000 - \$400,000	239	2.7	439	3.9	-45.6	893	30.1	1,268	35.4	-29.6	1,132	9.6	1,707	11.6	-33.7
\$400,000 - \$500,000	437	4.9	829	7.4	-47.3	1,014	34.2	1,201	33.6	-15.6	1,451	12.3	2,030	13.8	-28.5
\$500,000 - \$600,000	1,031	11.7	2,104	18.9	-51.0	564	19.0	374	10.5	50.8	1,595	13.5	2,478	16.9	-35.6
\$600,000 - \$700,000	1,835	20.7	2,510	22.6	-26.9	165	5.6	98	2.7	68.4	2,000	16.9	2,608	17.7	-23.3
\$700,000 - \$800,000	1,668	18.9	1,718	15.4	-2.9	62	2.1	59	1.6	5.1	1,730	14.6	1,777	12.1	-2.6
\$800,000 - \$900,000	1,226	13.9	1,150	10.3	6.6	27	0.9	26	0.7	3.8	1,253	10.6	1,176	8.0	6.5
\$900,000 - \$1,000,000	749	8.5	740	6.6	1.2	23	0.8	20	0.6	15.0	772	6.5	760	5.2	1.6
\$1,000,000 - \$1,250,000	823	9.3	656	5.9	25.5	12	0.4	20	0.6	-40.0	835	7.1	676	4.6	23.5
\$1,250,000 - \$1,500,000	376	4.2	344	3.1	9.3	8	0.3	11	0.3	-27.3	384	3.2	355	2.4	8.2
\$1,500,000 - \$1,750,000	142	1.6	138	1.2	2.9	3	0.1	1	0.0	200.0	145	1.2	139	0.9	4.3
\$1,750,000 - \$2,000,000	80	0.9	53	0.5	50.9	2	0.1	4	0.1	-50.0	82	0.7	57	0.4	43.9
\$2,000,000 - \$2,250,000	34	0.4	25	0.2	36.0	3	0.1	3	0.1	0.0	37	0.3	28	0.2	32.1
\$2,250,000 - \$2,500,000	19	0.2	16	0.1	18.8	1	0.0	0	0.0	0.0	20	0.2	16	0.1	25.0
\$2,500,000 - \$2,750,000	7	0.1	12	0.1	-41.7	0	0.0	0	0.0	0.0	7	0.1	12	0.1	-41.7
\$2,750,000 - \$3,000,000	3	0.0	8	0.1	-62.5	0	0.0	0	0.0	0.0	3	0.0	8	0.1	-62.5
Over \$3,000,000	14	0.2	16	0.1	-12.5	0	0.0	0	0.0	0.0	14	0.1	16	0.1	-12.5
Total	8,848	100.0	11,129	100.0	-20.5	2,969	100.0	3,577	100.0	-17.0	11,817	100.0	14,706	100.0	-19.6