

# Resale Market Continues to Slow as Buyers Remain Watchful

**OTTAWA, October 5, 2022** - Members of the Ottawa Real Estate Board sold 1,080 residential properties in September through the Board's Multiple Listing Service® System, compared with 1,601 in September 2021, a decrease of 33%. September's sales included 816 in the residential-property class, down 34% from a year ago, and 264 in the condominium-property category, a decrease of 27% from September 2021. The five-year average for total unit sales in September is 1,586.

"September's lower sales performance reflects continued hesitancy among Buyers as they watch interest rates rise and consider the speculation surrounding price trends. With rising interest rates, the mortgage stress test has sidelined some potential Buyers, while others are likely scrutinizing their budgets for affordability amidst inflation and cost of living increases," says Ottawa Real Estate Board President Penny Torontow.

"On the other hand, we have seen an uptick in the number of new listings entering the market, which were not only higher than last month but also last year, and the five-year average. This trend continues to bring the resale market into more balance, which generally means more time for Buyers and Sellers

to weigh their options and to adjust according to their needs," she adds.

By the Numbers – Inventory & New Listings:

- Months of Inventory for the residential-class properties has increased to 3.1 months from 1.2 months in 2021.
- Months of Inventory for condominium-class properties has increased to 2.7 months from 1.6 months in 2021.
- September's new listings (2,371) were 5% higher than 2021 (2,252) and 13% higher than August 2022 (2,091).



"Prices are stabilizing with slight month-to-month movement, whereas, year over year we are seeing the slow and steady increases that the Ottawa resale market is known for. As every neighbourhood is different, Buyers will want to consult a local REALTOR® who can tap into proprietary data on price trends and expert insights

to help them navigate market shifts," Torontow advises.

By the Numbers – Average Prices\*:

- The average sale price for a condominium-class property in September was \$450,987, an increase of 6% from 2021.
- The average sale price for a residential-class property was \$706,658, increasing 0.5% from a year ago.
- With year-to-date average sale prices at \$788,535 for residential and \$457,189 for condominiums, these values represent a 9% increase over 2021 for both property classes.

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 4,678 properties compared to 3,598 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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## September 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	21	36	-41.7	\$461,705	\$485,139	-4.8
	2 Storey	467	727	-35.8	\$742,895	\$728,948	1.9
	3 Storey	44	75	-41.3	\$635,182	\$771,430	-17.7
	Bungalow with Loft	4	9	-55.6	\$795,600	\$761,722	4.4
	Bungalow(1 Storey)	207	268	-22.8	\$692,434	\$694,148	-0.2
	Double	1	2	-50.0	\$1,125,000	\$504,500	123.0
	Duplex	8	9	-11.1	\$747,875	\$642,678	16.4
	Hi Ranch	22	53	-58.5	\$627,503	\$566,513	10.8
	Mobile	6	8	-25.0	\$260,400	\$155,159	67.8
	Modular	2	1	100.0	\$295,450	\$218,500	35.2
	Other	2	3	-33.3	\$367,500	\$790,900	-53.5
	Split Level	32	49	-34.7	\$679,380	\$681,346	-0.3
			816	1,240	-34.2	\$706,658	\$703,380
CON	1 1/2 Storey	0	1	-100.0	\$0	\$440,000	-100.0
	2 Storey	90	148	-39.2	\$420,951	\$427,349	-1.5
	3 Storey	12	23	-47.8	\$473,783	\$494,448	-4.2
	Bungalow(1 Storey)	6	3	100.0	\$633,417	\$501,633	26.3
	One Level	151	180	-16.1	\$461,352	\$411,391	12.1
	Other	4	6	-33.3	\$408,225	\$499,333	-18.2
	Split Level	1	0	0.0	\$392,000	\$0	0.0
		264	361	-26.9	\$450,987	\$425,516	6.0
		1,080	1,601	-32.5	\$644,161	\$640,726	

## Year To Date September 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	282	336	-16.1	\$542,823	\$498,805	8.8
	2 Storey	5,744	7,446	-22.9	\$825,945	\$753,533	9.6
	3 Storey	561	733	-23.5	\$818,324	\$772,344	6.0
	Bungalow with Loft	53	21	152.4	\$984,634	\$859,228	14.6
	Bungalow(1 Storey)	2,123	2,750	-22.8	\$749,141	\$681,965	9.9
	Double	15	13	15.4	\$848,680	\$731,284	16.1
	Duplex	79	104	-24.0	\$761,273	\$692,487	9.9
	Hi Ranch	315	417	-24.5	\$675,362	\$620,635	8.8
	Mobile	50	61	-18.0	\$211,138	\$173,395	21.8
	Modular	15	15	0.0	\$243,507	\$225,433	8.0
	Other	10	21	-52.4	\$537,190	\$585,371	-8.2
	Split Level	403	452	-10.8	\$757,272	\$679,824	11.4
			9,650	12,369	-22.0	\$788,535	\$720,499
CON	1 1/2 Storey	2	4	-50.0	\$384,450	\$402,500	-4.5
	2 Storey	1,137	1,480	-23.2	\$464,363	\$418,833	10.9
	3 Storey	141	198	-28.8	\$506,777	\$467,526	8.4
	Bungalow with Loft	1	0	0.0	\$360,000	\$0	0.0
	Bungalow(1 Storey)	44	34	29.4	\$563,513	\$550,668	2.3
	Hi Ranch	1	3	-66.7	\$680,000	\$443,708	53.3
	Modular	0	1	-100.0	\$0	\$270,000	-100.0
	One Level	1,841	2,135	-13.8	\$446,457	\$418,201	6.8
	Other	52	67	-22.4	\$441,478	\$366,880	20.3
	Split Level	13	16	-18.8	\$516,185	\$404,069	27.7
		3,232	3,938	-17.9	\$457,189	\$421,097	8.6
		12,882	16,307	-21.0	\$705,403	\$648,196	

### September 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	816	1,240	-34.2	\$576,633,231	\$872,191,422	-33.9	\$706,658	\$703,380	0.5	29	18	57.5	42	25	70.7
CON	264	361	-26.9	\$119,060,596	\$153,611,326	-22.5	\$450,987	\$425,516	6.0	28	22	29.7	37	28	31.0
LOT	18	51	-64.7	\$5,559,500	\$10,702,710	-48.1	\$308,861	\$209,857	47.2	74	122	-39.6	79	129	-39.1
MUL	12	21	-42.9	\$9,471,000	\$18,012,500	-47.4	\$789,250	\$857,738	-8.0	66	49	34.4	96	86	10.9
FAR	2	2	0.0	\$2,440,000	\$2,025,000	20.5	\$1,220,000	\$1,012,500	20.5	69	35	95.7	69	197	-65.1
	1,112	1,675	-33.6	\$713,164,327	\$1,056,542,958	-32.5	\$641,335	\$630,772	1.7	30	23	32.1	42	29	42.2

### Year To Date September 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	9,650	12,369	-22.0	\$7,609,366,730	\$8,911,846,289	-14.6	\$788,535	\$720,499	9.4	15	13	17.0	21	16	27.3
CON	3,232	3,938	-17.9	\$1,477,633,351	\$1,658,280,663	-10.9	\$457,189	\$421,097	8.6	17	17	0.4	23	22	3.1
LOT	358	651	-45.0	\$138,788,920	\$183,955,062	-24.6	\$387,679	\$282,573	37.2	84	67	25.7	100	93	7.9
MUL	162	228	-28.9	\$127,821,496	\$174,610,620	-26.8	\$789,022	\$765,836	3.0	34	33	4.0	45	42	8.9
FAR	18	27	-33.3	\$18,353,926	\$21,836,500	-15.9	\$1,019,663	\$808,759	26.1	80	69	16.2	126	82	53.2
	13,420	17,213	-22.0	\$9,371,964,422	\$10,950,529,134	-14.4	\$698,358	\$636,178	9.8	18	16	9.3	24	21	13.6

## September 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	6	0.7	15	1.2	-60.0	0	0.0	4	1.1	-100.0	6	0.6	19	1.2	-68.4
\$200,000 - \$300,000	17	2.1	21	1.7	-19.0	24	9.1	50	13.9	-52.0	41	3.8	71	4.4	-42.3
\$300,000 - \$400,000	39	4.8	73	5.9	-46.6	106	40.2	130	36.0	-18.5	145	13.4	203	12.7	-28.6
\$400,000 - \$500,000	57	7.0	120	9.7	-52.5	79	29.9	117	32.4	-32.5	136	12.6	237	14.8	-42.6
\$500,000 - \$600,000	174	21.3	242	19.5	-28.1	23	8.7	29	8.0	-20.7	197	18.2	271	16.9	-27.3
\$600,000 - \$700,000	178	21.8	304	24.5	-41.4	12	4.5	13	3.6	-7.7	190	17.6	317	19.8	-40.1
\$700,000 - \$800,000	137	16.8	179	14.4	-23.5	9	3.4	12	3.3	-25.0	146	13.5	191	11.9	-23.6
\$800,000 - \$900,000	79	9.7	96	7.7	-17.7	5	1.9	3	0.8	66.7	84	7.8	99	6.2	-15.2
\$900,000 - \$1,000,000	50	6.1	61	4.9	-18.0	1	0.4	1	0.3	0.0	51	4.7	62	3.9	-17.7
\$1,000,000 - \$1,250,000	49	6.0	58	4.7	-15.5	3	1.1	1	0.3	200.0	52	4.8	59	3.7	-11.9
\$1,250,000 - \$1,500,000	17	2.1	41	3.3	-58.5	1	0.4	0	0.0	0.0	18	1.7	41	2.6	-56.1
\$1,500,000 - \$1,750,000	5	0.6	11	0.9	-54.5	0	0.0	0	0.0	0.0	5	0.5	11	0.7	-54.5
\$1,750,000 - \$2,000,000	1	0.1	7	0.6	-85.7	0	0.0	0	0.0	0.0	1	0.1	7	0.4	-85.7
\$2,000,000 - \$2,250,000	4	0.5	4	0.3	0.0	0	0.0	0	0.0	0.0	4	0.4	4	0.2	0.0
\$2,250,000 - \$2,500,000	0	0.0	4	0.3	-100.0	0	0.0	0	0.0	0.0	0	0.0	4	0.2	-100.0
\$2,500,000 - \$2,750,000	0	0.0	2	0.2	-100.0	0	0.0	0	0.0	0.0	0	0.0	2	0.1	-100.0
\$2,750,000 - \$3,000,000	2	0.2	0	0.0	0.0	0	0.0	0	0.0	0.0	2	0.2	0	0.0	0.0
Over \$3,000,000	1	0.1	2	0.2	-50.0	1	0.4	1	0.3	0.0	2	0.2	3	0.2	-33.3
<b>Total</b>	<b>816</b>	<b>100.0</b>	<b>1,240</b>	<b>100.0</b>	<b>-34.2</b>	<b>264</b>	<b>100.0</b>	<b>361</b>	<b>100.0</b>	<b>-26.9</b>	<b>1,080</b>	<b>100.0</b>	<b>1,601</b>	<b>100.0</b>	<b>-32.5</b>

## Year To Date September 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	52	0.5	134	1.1	-61.2	10	0.3	33	0.8	-69.7	62	0.5	167	1.0	-62.9
\$200,000 - \$300,000	135	1.4	273	2.2	-50.5	206	6.4	513	13.0	-59.8	341	2.6	786	4.8	-56.6
\$300,000 - \$400,000	278	2.9	512	4.1	-45.7	999	30.9	1,398	35.5	-28.5	1,277	9.9	1,910	11.7	-33.1
\$400,000 - \$500,000	493	5.1	949	7.7	-48.1	1,093	33.8	1,318	33.5	-17.1	1,586	12.3	2,267	13.9	-30.0
\$500,000 - \$600,000	1,202	12.5	2,346	19.0	-48.8	586	18.1	403	10.2	45.4	1,788	13.9	2,749	16.9	-35.0
\$600,000 - \$700,000	2,013	20.9	2,814	22.8	-28.5	177	5.5	111	2.8	59.5	2,190	17.0	2,925	17.9	-25.1
\$700,000 - \$800,000	1,803	18.7	1,897	15.3	-5.0	71	2.2	71	1.8	0.0	1,874	14.5	1,968	12.1	-4.8
\$800,000 - \$900,000	1,299	13.5	1,246	10.1	4.3	32	1.0	29	0.7	10.3	1,331	10.3	1,275	7.8	4.4
\$900,000 - \$1,000,000	799	8.3	801	6.5	-0.2	24	0.7	21	0.5	14.3	823	6.4	822	5.0	0.1
\$1,000,000 - \$1,250,000	871	9.0	714	5.8	22.0	15	0.5	21	0.5	-28.6	886	6.9	735	4.5	20.5
\$1,250,000 - \$1,500,000	393	4.1	385	3.1	2.1	9	0.3	11	0.3	-18.2	402	3.1	396	2.4	1.5
\$1,500,000 - \$1,750,000	147	1.5	149	1.2	-1.3	3	0.1	1	0.0	200.0	150	1.2	150	0.9	0.0
\$1,750,000 - \$2,000,000	81	0.8	60	0.5	35.0	2	0.1	4	0.1	-50.0	83	0.6	64	0.4	29.7
\$2,000,000 - \$2,250,000	38	0.4	29	0.2	31.0	3	0.1	3	0.1	0.0	41	0.3	32	0.2	28.1
\$2,250,000 - \$2,500,000	19	0.2	20	0.2	-5.0	1	0.0	0	0.0	0.0	20	0.2	20	0.1	0.0
\$2,500,000 - \$2,750,000	7	0.1	14	0.1	-50.0	0	0.0	0	0.0	0.0	7	0.1	14	0.1	-50.0
\$2,750,000 - \$3,000,000	5	0.1	8	0.1	-37.5	0	0.0	0	0.0	0.0	5	0.0	8	0.0	-37.5
Over \$3,000,000	15	0.2	18	0.1	-16.7	1	0.0	1	0.0	0.0	16	0.1	19	0.1	-15.8
<b>Total</b>	<b>9,650</b>	<b>100.0</b>	<b>12,369</b>	<b>100.0</b>	<b>-22.0</b>	<b>3,232</b>	<b>100.0</b>	<b>3,938</b>	<b>100.0</b>	<b>-17.9</b>	<b>12,882</b>	<b>100.0</b>	<b>16,307</b>	<b>100.0</b>	<b>-21.0</b>