

November Residential Resales: Expectedly Low

OTTAWA, December 6, 2022 - Members of the Ottawa Real Estate Board (OREB) sold 846 residential properties in November through the Board's Multiple Listing Service® (MLS®) System, compared with 1,456 in November 2021, a decrease of 42%. November's sales included 658 in the residential-property class, down 39% from a year ago, and 188 in the condominium-property category, a decrease of 50% from November 2021. The five-year average for total unit sales in November is 1,270.

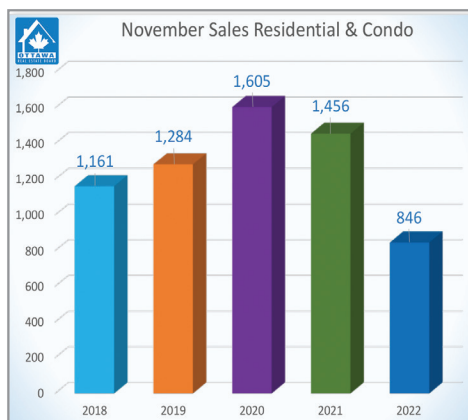
"November's sales were expectedly low given the typical slowdown this time of year but they also reflect today's economic conditions," says Penny Torontow, OREB's 2022 President. "This is not isolated to our local market. Globally, we're still adjusting to the post-pandemic world and that affects demand, pricing, interest rates, cost of living, supply chain disruptions and more. As a result, those who can, are waiting and watching."

By the Numbers – Average Prices*:

- The average sale price for a condominium-class property in November was \$415,533, a decrease of 4% from 2021.
- The average sale price for a residential-class property was \$680,031, decreasing 5% from a year ago.

- With year-to-date average sale prices at \$774,422 for residential units and \$454,436 for condominiums, these values represent an 8% increase over 2021 for both property classes.

"What's concerning about the current market is the impact on first-time homebuyers," says Torontow. "The marked decrease in condo sales, for example, signals that even entry-level properties are being affected. Fluctuating



markets, paired with the stress test, are keeping first-time buyers on the sidelines in a tight rental market—with MLS® rentals increasing 27% this year over last."

By the Numbers – Inventory & New Listings:

- Months of Inventory for the residential-class properties has increased to 3.5 months from 0.9 months in 2021.

- Months of Inventory for condominium-class properties has increased to 3.4 months from 1.1 months in 2021.
- November's new listings (1,598) were 12% higher than 2021 (1,429) and down 22% from October 2022 (2,046). The 5-year average for new listings in November is 1,398.

"With nearly four months of inventory and an average 30 days on market, Ottawa now has a balanced resale market, slightly tipping toward the buyers," says Torontow. "Sellers are well-advised to work with a REALTOR® who has hyper-local knowledge about specific neighbourhoods, appropriate price points and ideal timing. Prices are adjusting but real estate is a long-term investment. It's the same reason I tell buyers to marry the house and date the rate."

** 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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November 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	28	-25.0	\$530,586	\$511,254	3.8
	2 Storey	351	642	-45.3	\$697,275	\$753,211	-7.4
	3 Storey	40	69	-42.0	\$841,295	\$694,467	21.1
	Bungalow with Loft	7	7	0.0	\$707,700	\$950,629	-25.6
	Bungalow(1 Storey)	164	238	-31.1	\$657,777	\$676,959	-2.8
	Double	2	0	0.0	\$937,000	\$0	0.0
	Duplex	6	8	-25.0	\$744,983	\$598,387	24.5
	Hi Ranch	26	33	-21.2	\$644,250	\$576,118	11.8
	Mobile	5	7	-28.6	\$183,980	\$177,500	3.7
	Modular	2	1	100.0	\$284,500	\$175,000	62.6
	Other	1	1	0.0	\$855,000	\$502,000	70.3
	Split Level	33	50	-34.0	\$595,618	\$758,912	-21.5
		658	1,084	-39.3	\$680,031	\$717,001	-5.2
CON	2 Storey	64	152	-57.9	\$397,781	\$419,406	-5.2
	3 Storey	9	16	-43.8	\$411,389	\$530,150	-22.4
	Bungalow with Loft	0	1	-100.0	\$0	\$352,000	-100.0
	Bungalow(1 Storey)	0	3	-100.0	\$0	\$418,333	-100.0
	One Level	110	193	-43.0	\$429,298	\$433,594	-1.0
	Other	3	6	-50.0	\$329,500	\$437,333	-24.7
	Split Level	2	1	100.0	\$374,250	\$580,000	-35.5
		188	372	-49.5	\$415,533	\$432,061	-3.8
		846	1,456	-41.9	\$621,254	\$644,201	

Year To Date November 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	331	399	-17.0	\$537,208	\$494,589	8.6
	2 Storey	6,501	8,861	-26.6	\$812,025	\$753,333	7.8
	3 Storey	647	876	-26.1	\$809,153	\$760,723	6.4
	Bungalow with Loft	68	34	100.0	\$926,684	\$900,591	2.9
	Bungalow(1 Storey)	2,485	3,250	-23.5	\$733,684	\$681,542	7.7
	Double	17	18	-5.6	\$859,071	\$789,677	8.8
	Duplex	89	123	-27.6	\$763,083	\$686,344	11.2
	Hi Ranch	361	484	-25.4	\$669,817	\$617,425	8.5
	Mobile	61	74	-17.6	\$202,193	\$173,094	16.8
	Modular	18	19	-5.3	\$242,311	\$232,842	4.1
	Other	12	22	-45.5	\$581,054	\$581,582	-0.1
	Split Level	454	551	-17.6	\$744,929	\$686,373	8.5
			11,044	14,711	-24.9	\$774,422	\$719,892
CON	1 1/2 Storey	2	4	-50.0	\$384,450	\$402,500	-4.5
	2 Storey	1,298	1,802	-28.0	\$456,788	\$416,505	9.7
	3 Storey	159	229	-30.6	\$498,614	\$467,356	6.7
	Bungalow with Loft	1	1	0.0	\$360,000	\$352,000	2.3
	Bungalow(1 Storey)	48	44	9.1	\$560,366	\$531,147	5.5
	Hi Ranch	1	3	-66.7	\$680,000	\$443,708	53.3
	Modular	0	1	-100.0	\$0	\$270,000	-100.0
	One Level	2,064	2,544	-18.9	\$447,380	\$419,397	6.7
	Other	56	76	-26.3	\$431,810	\$371,552	16.2
	Split Level	17	18	-5.6	\$494,229	\$410,950	20.3
			3,646	4,722	-22.8	\$454,436	\$420,814
		14,690	19,433	-24.4	\$695,003	\$647,219	