



# June's Residential Resale Market begins to Normalize

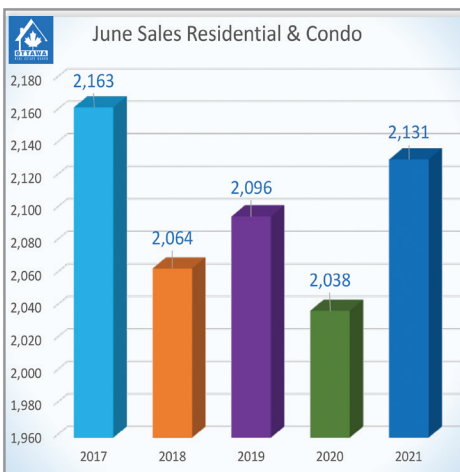
**OTTAWA, July 6, 2021** - Members of the Ottawa Real Estate Board sold 2,131 residential properties in June through the Board's Multiple Listing Service® System, compared with 2,038 in June 2020, an increase of 5 per cent. June's sales included 1,647 in the residential-property class, up 2 per cent from a year ago, and 484 in the condominium-property category, an increase of 13 per cent from June 2020. The five-year average for total unit sales in June is 2,098.

"June's resale market performed similar to a typical (pre-pandemic) June, with unit sales on par with the five-year average and a lower volume of activity compared to May, particularly in the last two weeks of the month. This is a normal tapering off as families turn their attention to end of school events and enjoying more outdoor recreation. This year, it also coincided with some easing of pandemic restrictions," states Ottawa Real Estate Board President Debra Wright. "It will be interesting to watch the market over the summer to see if this normalization of the real estate sales ebb and flow is indeed the case moving forward. Last year, summer resales skyrocketed due to pent-up demand when the first lockdown ended."

"Year-to-date sales are tracking 48% higher than last year at this time with 11,446 properties changing hands and are 16-18% higher than 2018 and 2019. Much of this increase is due to the increased activity in the first five months of 2021 compared to previous years. We have

also seen an instrumental increase in new listings this year, and inventory levels for both residential and condominiums are higher than we've seen since 2017. However, we are still at a one month supply of housing stock, so we aren't out of the woods yet."

June's average sale price for a condominium-class property was \$435,198, an increase of 21 per cent



from last year, while the average sale price for a residential-class property was \$725,970, an increase of 26 per cent from a year ago. With year-to-date average sale prices at \$734,357 for residential and \$422,734 for condominiums, these values represent a 33 per cent and 20 per cent increase over 2020, respectively.\*

"For the moment, there are signs that we've reached a levelling out, especially as it relates to average prices which, in recent months, have not experienced the

drastic increases of earlier in 2021, nor are we seeing a drop," notes Wright.

"Properties are not moving as quickly as they were. Inventory has picked up; there is less scarcity and more choices - consequently, less upward pressure on prices. Additionally, we are noticing fewer of the multiple offer frenzy situations. Of course, many properties do still have multiple offers, but our REALTORS® are noticing that there are less of them on offer day."

"This start of a perhaps equilibrium in the market is good news for Buyers, while Sellers are going to have to adjust to this new normal and be more strategic in their positioning. Whichever side of the transaction you are on, you will bode well by listening and heeding the advice of a professional REALTOR® who has their pulse on the day-to-day variabilities Ottawa's resale market is experiencing," Wright suggests.

OREB Members also assisted clients with renting 2,252 properties since the beginning of the year compared to 1,512 at this time last year.

*\* 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.*



Media/public enquiries:  
Rina Gibbons, Marketing & Communications,  
613-225-2240 ext. 233 | rina@oreb.ca

**oreb.ca**

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## June 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	46	46	0.0	\$509,331	\$382,126	33.3
	2 Storey	999	946	5.6	\$757,334	\$596,515	27.0
	3 Storey	79	101	-21.8	\$853,448	\$700,989	21.7
	Bungalow(1 Storey)	402	369	8.9	\$681,847	\$538,205	26.7
	Double	1	2	-50.0	\$648,000	\$565,250	14.6
	Duplex	15	13	15.4	\$616,490	\$572,269	7.7
	Hi Ranch	40	47	-14.9	\$618,623	\$446,521	38.5
	Mobile	8	8	0.0	\$160,938	\$110,938	45.1
	Modular	4	0	0.0	\$211,250	\$0	0.0
	Other	4	3	33.3	\$412,475	\$293,767	40.4
	Split Level	49	75	-34.7	\$728,966	\$573,933	27.0
		1,647	1,610	2.3	\$725,970	\$574,937	26.3
CON	2 Storey	203	167	21.6	\$411,579	\$340,446	20.9
	3 Storey	27	25	8.0	\$510,693	\$396,875	28.7
	Bungalow(1 Storey)	5	5	0.0	\$783,180	\$357,380	119.1
	Hi Ranch	1	0	0.0	\$375,000	\$0	0.0
	One Level	243	220	10.5	\$442,131	\$376,076	17.6
	Other	4	11	-63.6	\$329,475	\$294,514	11.9
	Split Level	1	0	0.0	\$250,000	\$0	0.0
		484	428	13.1	\$435,198	\$361,074	20.5
		2,131	2,038	4.6	\$659,929	\$530,024	

## Year To Date June 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	221	145	52.4	\$527,800	\$399,909	32.0
	2 Storey	5,251	3,519	49.2	\$768,898	\$576,355	33.4
	3 Storey	515	364	41.5	\$782,832	\$662,091	18.2
	Bungalow(1 Storey)	1,942	1,358	43.0	\$691,455	\$511,266	35.2
	Double	9	6	50.0	\$783,865	\$652,000	20.2
	Duplex	77	43	79.1	\$695,071	\$608,933	14.1
	Hi Ranch	292	178	64.0	\$629,503	\$442,489	42.3
	Mobile	38	34	11.8	\$173,429	\$126,497	37.1
	Modular	10	8	25.0	\$212,750	\$181,125	17.5
	Other	16	8	100.0	\$524,131	\$470,538	11.4
	Split Level	304	257	18.3	\$687,376	\$545,371	26.0
		8,675	5,920	46.5	\$734,357	\$554,056	32.5
CON	1 1/2 Storey	2	2	0.0	\$392,500	\$233,500	68.1
	2 Storey	1,034	687	50.5	\$425,174	\$320,963	32.5
	3 Storey	145	88	64.8	\$461,392	\$374,623	23.2
	Bungalow(1 Storey)	24	15	60.0	\$554,113	\$441,067	25.6
	Hi Ranch	3	2	50.0	\$443,708	\$308,500	43.8
	One Level	1,504	958	57.0	\$417,929	\$370,469	12.8
	Other	49	39	25.6	\$350,885	\$339,480	3.4
Split Level	10	6	66.7	\$369,000	\$368,959	0.0	
		2,771	1,797	54.2	\$422,734	\$351,436	20.3
		11,446	7,717	48.3	\$658,915	\$506,874	

## June 2021 - Sales - All Property Classes (\*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg
RES	1,647	1,610	2.3	\$1,195,672,985	\$925,649,016	29.2	\$725,970	\$574,937	26.3	11	24	-53.1	13	31	-58.2
CON	484	428	13.1	\$210,635,832	\$154,539,720	36.3	\$435,198	\$361,074	20.5	14	21	-30.4	17	24	-26.6
LOT	86	85	1.2	\$23,441,595	\$15,431,380	51.9	\$272,577	\$181,546	50.1	38	172	-78.1	52	215	-75.8
MUL	23	22	4.5	\$15,131,598	\$12,726,500	18.9	\$657,896	\$578,477	13.7	27	53	-48.9	32	59	-46.9
FAR	2	1	100.0	\$1,455,000	\$2,875,000	-49.4	\$727,500	\$2,875,000	-74.7	38	367	-89.8	38	367	-89.8
	2,242	2,146	4.5	\$1,446,337,010	\$1,111,221,616	30.2	\$645,110	\$517,811	24.6	13	29	-55.8	16	37	-58.1

## Year To Date June 2021 - Sales - All Property Classes (\*)

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg	2021	2020	% Chg
RES	8,675	5,920	46.5	\$6,370,544,585	\$3,280,013,498	94.2	\$734,357	\$554,056	32.5	11	27	-58.6	14	37	-61.7
CON	2,771	1,797	54.2	\$1,171,395,827	\$631,531,245	85.5	\$422,734	\$351,436	20.3	16	20	-22.5	20	26	-21.2
LOT	473	263	79.8	\$142,469,629	\$55,804,123	155.3	\$301,204	\$212,183	42.0	64	168	-61.8	98	246	-60.2
MUL	168	82	104.9	\$125,137,460	\$54,558,618	129.4	\$744,866	\$665,349	12.0	30	55	-44.5	36	83	-56.6
FAR	21	8	162.5	\$15,231,500	\$7,273,900	109.4	\$725,310	\$909,238	-20.2	82	122	-32.3	82	238	-65.4
	12,108	8,070	50.0	\$7,824,779,001	\$4,029,181,383	94.2	\$646,249	\$499,279	29.4	15	31	-51.9	19	42	-54.1



## June 2021 - Residential, Condominium and Combined RES & CON Sales by Price Range

Ottawa Real Estate Board

	Residential					Condominium					Total				
	2021	%	2020	%	%Chg	2021	%	2020	%	%Chg	2021	%	2020	%	%Chg
Under \$100000	1	0.1	6	0.4	-83.3	0	0.0	2	0.5	-100.0	1	0.0	8	0.4	-87.5
\$100000-\$149999	3	0.2	13	0.8	-76.9	1	0.2	4	0.9	-75.0	4	0.2	17	0.8	-76.5
\$150000-\$199999	13	0.8	21	1.3	-38.1	1	0.2	9	2.1	-88.9	14	0.7	30	1.5	-53.3
\$200000-\$249999	18	1.1	36	2.2	-50.0	16	3.3	33	7.7	-51.5	34	1.6	69	3.4	-50.7
\$250000-\$299999	17	1.0	50	3.1	-66.0	33	6.8	76	17.8	-56.6	50	2.3	126	6.2	-60.3
\$300000-\$349999	37	2.2	73	4.5	-49.3	67	13.8	129	30.1	-48.1	104	4.9	202	9.9	-48.5
\$350000-\$399999	30	1.8	71	4.4	-57.7	107	22.1	73	17.1	46.6	137	6.4	144	7.1	-4.9
\$400000-\$449999	57	3.5	164	10.2	-65.2	110	22.7	44	10.3	150.0	167	7.8	208	10.2	-19.7
\$450000-\$499999	78	4.7	260	16.1	-70.0	61	12.6	13	3.0	369.2	139	6.5	273	13.4	-49.1
\$500000-\$549999	123	7.5	208	12.9	-40.9	31	6.4	15	3.5	106.7	154	7.2	223	10.9	-30.9
\$550000-\$599999	178	10.8	143	8.9	24.5	16	3.3	10	2.3	60.0	194	9.1	153	7.5	26.8
\$600000-\$649999	213	12.9	130	8.1	63.8	8	1.7	6	1.4	33.3	221	10.4	136	6.7	62.5
\$650000-\$699999	165	10.0	99	6.1	66.7	8	1.7	3	0.7	166.7	173	8.1	102	5.0	69.6
\$700000-\$799999	271	16.5	133	8.3	103.8	9	1.9	6	1.4	50.0	280	13.1	139	6.8	101.4
\$800000-\$899999	144	8.7	63	3.9	128.6	3	0.6	0	0.0	0.0	147	6.9	63	3.1	133.3
\$900000-\$999999	102	6.2	51	3.2	100.0	5	1.0	2	0.5	150.0	107	5.0	53	2.6	101.9
Over \$1000000	197	12.0	89	5.5	121.3	8	1.7	3	0.7	166.7	205	9.6	92	4.5	122.8
<b>Total</b>	<b>1,647</b>	<b>100.0</b>	<b>1,610</b>	<b>100.0</b>	<b>2.3</b>	<b>484</b>	<b>100.0</b>	<b>428</b>	<b>100.0</b>	<b>13.1</b>	<b>2,131</b>	<b>100.0</b>	<b>2,038</b>	<b>100.0</b>	<b>4.6</b>

## Year To Date June 2021 - Residential, Condominium and Combined RES & CON Sales by Price Range

Ottawa Real Estate Board

	Residential					Condominium					Total				
	2021	%	2020	%	%Chg	2021	%	2020	%	%Chg	2021	%	2020	%	%Chg
Under \$100000	10	0.1	20	0.3	-50.0	7	0.3	7	0.4	0.0	17	0.1	27	0.3	-37.0
\$100000-\$149999	27	0.3	48	0.8	-43.8	6	0.2	14	0.8	-57.1	33	0.3	62	0.8	-46.8
\$150000-\$199999	44	0.5	80	1.4	-45.0	15	0.5	65	3.6	-76.9	59	0.5	145	1.9	-59.3
\$200000-\$249999	83	1.0	136	2.3	-39.0	96	3.5	214	11.9	-55.1	179	1.6	350	4.5	-48.9
\$250000-\$299999	95	1.1	170	2.9	-44.1	250	9.0	338	18.8	-26.0	345	3.0	508	6.6	-32.1
\$300000-\$349999	146	1.7	250	4.2	-41.6	385	13.9	450	25.0	-14.4	531	4.6	700	9.1	-24.1
\$350000-\$399999	178	2.1	361	6.1	-50.7	536	19.3	279	15.5	92.1	714	6.2	640	8.3	11.6
\$400000-\$449999	257	3.0	717	12.1	-64.2	577	20.8	185	10.3	211.9	834	7.3	902	11.7	-7.5
\$450000-\$499999	326	3.8	947	16.0	-65.6	395	14.3	74	4.1	433.8	721	6.3	1,021	13.2	-29.4
\$500000-\$549999	633	7.3	762	12.9	-16.9	199	7.2	43	2.4	362.8	832	7.3	805	10.4	3.4
\$550000-\$599999	917	10.6	553	9.3	65.8	114	4.1	45	2.5	153.3	1,031	9.0	598	7.7	72.4
\$600000-\$649999	1,062	12.2	470	7.9	126.0	58	2.1	23	1.3	152.2	1,120	9.8	493	6.4	127.2
\$650000-\$699999	932	10.7	370	6.3	151.9	23	0.8	14	0.8	64.3	955	8.3	384	5.0	148.7
\$700000-\$799999	1,387	16.0	448	7.6	209.6	46	1.7	25	1.4	84.0	1,433	12.5	473	6.1	203.0
\$800000-\$899999	905	10.4	218	3.7	315.1	22	0.8	8	0.4	175.0	927	8.1	226	2.9	310.2
\$900000-\$999999	616	7.1	137	2.3	349.6	15	0.5	6	0.3	150.0	631	5.5	143	1.9	341.3
Over \$1000000	1,057	12.2	233	3.9	353.6	27	1.0	7	0.4	285.7	1,084	9.5	240	3.1	351.7
<b>Total</b>	<b>8,675</b>	<b>100.0</b>	<b>5,920</b>	<b>100.0</b>	<b>46.5</b>	<b>2,771</b>	<b>100.0</b>	<b>1,797</b>	<b>100.0</b>	<b>54.2</b>	<b>11,446</b>	<b>100.0</b>	<b>7,717</b>	<b>100.0</b>	<b>48.3</b>