

Resale Market's Adjustment and Correction Continues

OTTAWA, November 3, 2022 - Members of the Ottawa Real Estate Board sold 987 residential properties in October through the Board's Multiple Listing Service® (MLS®) System, compared with 1,670 in October 2021, a decrease of 41%. October's sales included 758 in the residential-property class, down 40% from a year ago, and 229 in the condominium-property category, a decrease of 44% from October 2021. The five-year average for total unit sales in October is 1,554.

"After the volatility of the past two pandemic years, which was unsustainable, the market is correcting and adjusting," says Penny Torontow, Ottawa Real Estate Board President. "The slowdown is compounded by Bank of Canada interest rate increases, which further exacerbates buyer hesitancy and weakens people's purchasing power—especially first-time homebuyers."

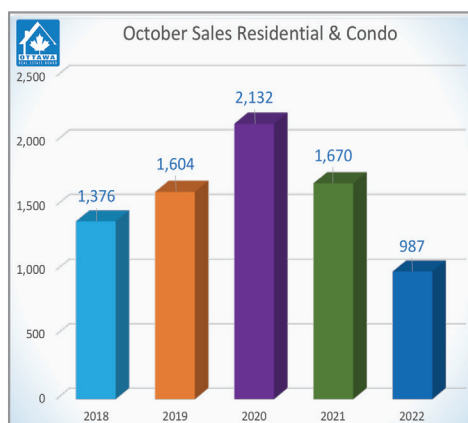
"Demand is still high, and with increasing inventory available, Buyers have more choices and time to shop for their new home. However, the ongoing speculation about where prices and interest rates are headed shakes consumer confidence and has made some prospective Buyers take a wait-and-see approach."

"Sellers may be understandably concerned about market fluctuations, which have been more drastic lately," she adds. "As with any major investment, a longer-term perspective is

important. The significant year-over-year gains of the last two years were not sustainable. If you have owned your property for any length of time, your equity has increased significantly and will buffer price corrections. If you buy and sell in the same market, it is all relative."

By the Numbers – Inventory & New Listings:

- Months of Inventory for the residential-class properties has increased to 3.3 months from 1 month in 2021.
- Months of Inventory for condominium-class properties has increased to 3 months from 1.2 months in 2021.
- October's new listings (2,047) were 4% higher than 2021 (1,960) and down 14% from September 2022 (2,371). The 5-year average for new listings in October is 1,971.



"Buyers and Sellers need to carefully analyze their own unique circumstances. No one can predict with absolute certainty what will happen next year, but in the highly employed and stable Ottawa market, real estate has been and continues to be a good investment

over time," says Torontow. "They don't have a crystal ball, but mortgage brokers and REALTORS® have the education, expertise—and most importantly, the data—to help people make an informed decision for their specific situation."

By the Numbers – Average Prices*:

- The average sale price for a condominium-class property in October was \$445,691, an increase of 9% from 2021.
- The average sale price for a residential-class property was \$677,873, decreasing 5% from a year ago.
- With year-to-date average sale prices at \$780,390 for residential units and \$456,470 for condominiums, these values represent an 8% increase over 2021 for residential-class properties and a 9% increase for condominium-class properties.

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 5,186 properties compared to 4,012 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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October 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	30	35	-14.3	\$511,513	\$440,786	16.0
	2 Storey	416	773	-46.2	\$718,991	\$751,499	-4.3
	3 Storey	48	74	-35.1	\$668,591	\$707,385	-5.5
	Bungalow with Loft	8	6	33.3	\$737,500	\$986,984	-25.3
	Bungalow(1 Storey)	204	262	-22.1	\$635,023	\$681,261	-6.8
	Double	0	5	-100.0	\$0	\$941,500	-100.0
	Duplex	4	11	-63.6	\$826,000	\$692,240	19.3
	Hi Ranch	20	34	-41.2	\$615,720	\$618,146	-0.4
	Mobile	6	6	0.0	\$142,833	\$164,900	-13.4
	Modular	1	3	-66.7	\$140,000	\$289,167	-51.6
	Other	1	0	0.0	\$745,750	\$0	0.0
	Split Level	20	49	-59.2	\$724,185	\$672,767	7.6
		758	1,258	-39.7	\$677,873	\$716,420	-5.4
CON	2 Storey	97	170	-42.9	\$406,932	\$393,647	3.4
	3 Storey	10	15	-33.3	\$456,150	\$398,133	14.6
	Bungalow(1 Storey)	4	7	-42.9	\$525,750	\$484,682	8.5
	One Level	115	216	-46.8	\$476,064	\$418,541	13.7
	Other	1	3	-66.7	\$236,000	\$344,333	-31.5
	Split Level	2	1	100.0	\$471,500	\$352,000	33.9
		229	412	-44.4	\$445,691	\$407,948	9.3
		987	1,670	-40.9	\$624,003	\$640,318	

Year To Date October 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	311	371	-16.2	\$539,561	\$493,331	9.4
	2 Storey	6,156	8,219	-25.1	\$818,533	\$753,342	8.7
	3 Storey	607	807	-24.8	\$807,035	\$766,388	5.3
	Bungalow with Loft	61	27	125.9	\$952,223	\$887,618	7.3
	Bungalow(1 Storey)	2,324	3,012	-22.8	\$739,051	\$681,904	8.4
	Double	15	18	-16.7	\$848,680	\$789,677	7.5
	Duplex	83	115	-27.8	\$764,392	\$692,463	10.4
	Hi Ranch	335	451	-25.7	\$671,801	\$620,447	8.3
	Mobile	56	67	-16.4	\$203,820	\$172,634	18.1
	Modular	16	18	-11.1	\$237,038	\$236,056	0.4
	Other	11	21	-47.6	\$556,150	\$585,371	-5.0
	Split Level	422	501	-15.8	\$755,839	\$679,134	11.3
		10,397	13,627	-23.7	\$780,390	\$720,122	8.4
CON	1 1/2 Storey	2	4	-50.0	\$384,450	\$402,500	-4.5
	2 Storey	1,234	1,650	-25.2	\$459,848	\$416,238	10.5
	3 Storey	151	213	-29.1	\$503,424	\$462,639	8.8
	Bungalow with Loft	1	0	0.0	\$360,000	\$0	0.0
	Bungalow(1 Storey)	48	41	17.1	\$560,366	\$539,402	3.9
	Hi Ranch	1	3	-66.7	\$680,000	\$443,708	53.3
	Modular	0	1	-100.0	\$0	\$270,000	-100.0
	One Level	1,955	2,351	-16.8	\$448,269	\$418,232	7.2
	Other	53	70	-24.3	\$437,601	\$365,913	19.6
	Split Level	15	17	-11.8	\$510,227	\$401,006	27.2
		3,460	4,350	-20.5	\$456,470	\$419,852	8.7
		13,857	17,977	-22.9	\$699,510	\$647,464	

October 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	758	1,258	-39.7	\$513,827,608	\$901,256,481	-43.0	\$677,873	\$716,420	-5.4	29	19	56.6	43	24	78.4
CON	229	412	-44.4	\$102,063,255	\$168,074,647	-39.3	\$445,691	\$407,948	9.3	29	22	30.8	43	31	39.1
LOT	18	61	-70.5	\$6,937,811	\$20,392,352	-66.0	\$385,434	\$334,301	15.3	47	54	-13.0	62	70	-11.0
MUL	6	21	-71.4	\$5,244,900	\$14,742,650	-64.4	\$874,150	\$702,031	24.5	49	51	-4.1	86	67	29.6
FAR	1	5	-80.0	\$4,250,000	\$6,891,000	-38.3	\$4,250,000	\$1,378,200	208.4	48	32	51.9	48	60	-20.0
	1,012	1,757	-42.4	\$632,323,574	\$1,111,357,130	-43.1	\$624,826	\$632,531	-1.2	30	21	40.2	44	28	56.6

Year To Date October 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	10,397	13,627	-23.7	\$8,113,719,538	\$9,813,102,770	-17.3	\$780,390	\$720,122	8.4	16	14	20.0	23	17	31.4
CON	3,460	4,350	-20.5	\$1,579,387,606	\$1,826,355,310	-13.5	\$456,470	\$419,852	8.7	18	18	2.1	24	23	5.2
LOT	376	712	-47.2	\$145,726,731	\$204,347,414	-28.7	\$387,571	\$287,005	35.0	82	65	25.1	98	91	8.3
MUL	167	249	-32.9	\$131,941,396	\$189,353,270	-30.3	\$790,068	\$760,455	3.9	35	35	0.4	47	44	6.7
FAR	19	32	-40.6	\$22,603,926	\$28,727,500	-21.3	\$1,189,680	\$897,734	32.5	78	63	24.2	122	79	54.7
	14,419	18,970	-24.0	\$9,993,379,196	\$12,061,886,264	-17.1	\$693,070	\$635,840	9.0	19	17	11.3	25	22	16.7

October 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	8	1.1	14	1.1	-42.9	2	0.9	3	0.7	-33.3	10	1.0	17	1.0	-41.2
\$200,000 - \$300,000	18	2.4	27	2.1	-33.3	22	9.6	58	14.1	-62.1	40	4.1	85	5.1	-52.9
\$300,000 - \$400,000	36	4.7	53	4.2	-32.1	86	37.6	181	43.9	-52.5	122	12.4	234	14.0	-47.9
\$400,000 - \$500,000	65	8.6	103	8.2	-36.9	73	31.9	114	27.7	-36.0	138	14.0	217	13.0	-36.4
\$500,000 - \$600,000	187	24.7	256	20.3	-27.0	20	8.7	28	6.8	-28.6	207	21.0	284	17.0	-27.1
\$600,000 - \$700,000	170	22.4	274	21.8	-38.0	9	3.9	13	3.2	-30.8	179	18.1	287	17.2	-37.6
\$700,000 - \$800,000	107	14.1	205	16.3	-47.8	5	2.2	2	0.5	150.0	112	11.3	207	12.4	-45.9
\$800,000 - \$900,000	55	7.3	126	10.0	-56.3	6	2.6	6	1.5	0.0	61	6.2	132	7.9	-53.8
\$900,000 - \$1,000,000	37	4.9	67	5.3	-44.8	2	0.9	2	0.5	0.0	39	4.0	69	4.1	-43.5
\$1,000,000 - \$1,250,000	47	6.2	68	5.4	-30.9	2	0.9	4	1.0	-50.0	49	5.0	72	4.3	-31.9
\$1,250,000 - \$1,500,000	21	2.8	38	3.0	-44.7	2	0.9	0	0.0	0.0	23	2.3	38	2.3	-39.5
\$1,500,000 - \$1,750,000	5	0.7	9	0.7	-44.4	0	0.0	0	0.0	0.0	5	0.5	9	0.5	-44.4
\$1,750,000 - \$2,000,000	1	0.1	9	0.7	-88.9	0	0.0	0	0.0	0.0	1	0.1	9	0.5	-88.9
\$2,000,000 - \$2,250,000	0	0.0	4	0.3	-100.0	0	0.0	0	0.0	0.0	0	0.0	4	0.2	-100.0
\$2,250,000 - \$2,500,000	1	0.1	1	0.1	0.0	0	0.0	1	0.2	-100.0	1	0.1	2	0.1	-50.0
\$2,500,000 - \$2,750,000	0	0.0	1	0.1	-100.0	0	0.0	0	0.0	0.0	0	0.0	1	0.1	-100.0
Over \$3,000,000	0	0.0	3	0.2	-100.0	0	0.0	0	0.0	0.0	0	0.0	3	0.2	-100.0
Total	758	100.0	1,258	100.0	-39.7	229	100.0	412	100.0	-44.4	987	100.0	1,670	100.0	-40.9

Year To Date October 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	60	0.6	148	1.1	-59.5	12	0.3	36	0.8	-66.7	72	0.5	184	1.0	-60.9
\$200,000 - \$300,000	153	1.5	300	2.2	-49.0	228	6.6	571	13.1	-60.1	381	2.7	871	4.8	-56.3
\$300,000 - \$400,000	314	3.0	565	4.1	-44.4	1,084	31.3	1,579	36.3	-31.3	1,398	10.1	2,144	11.9	-34.8
\$400,000 - \$500,000	557	5.4	1,052	7.7	-47.1	1,166	33.7	1,432	32.9	-18.6	1,723	12.4	2,484	13.8	-30.6
\$500,000 - \$600,000	1,388	13.4	2,602	19.1	-46.7	606	17.5	431	9.9	40.6	1,994	14.4	3,033	16.9	-34.3
\$600,000 - \$700,000	2,181	21.0	3,088	22.7	-29.4	186	5.4	124	2.9	50.0	2,367	17.1	3,212	17.9	-26.3
\$700,000 - \$800,000	1,907	18.3	2,102	15.4	-9.3	76	2.2	73	1.7	4.1	1,983	14.3	2,175	12.1	-8.8
\$800,000 - \$900,000	1,354	13.0	1,372	10.1	-1.3	38	1.1	35	0.8	8.6	1,392	10.0	1,407	7.8	-1.1
\$900,000 - \$1,000,000	836	8.0	868	6.4	-3.7	26	0.8	23	0.5	13.0	862	6.2	891	5.0	-3.3
\$1,000,000 - \$1,250,000	915	8.8	782	5.7	17.0	17	0.5	25	0.6	-32.0	932	6.7	807	4.5	15.5
\$1,250,000 - \$1,500,000	413	4.0	423	3.1	-2.4	11	0.3	11	0.3	0.0	424	3.1	434	2.4	-2.3
\$1,500,000 - \$1,750,000	152	1.5	158	1.2	-3.8	3	0.1	1	0.0	200.0	155	1.1	159	0.9	-2.5
\$1,750,000 - \$2,000,000	82	0.8	69	0.5	18.8	2	0.1	4	0.1	-50.0	84	0.6	73	0.4	15.1
\$2,000,000 - \$2,250,000	38	0.4	33	0.2	15.2	3	0.1	3	0.1	0.0	41	0.3	36	0.2	13.9
\$2,250,000 - \$2,500,000	20	0.2	21	0.2	-4.8	1	0.0	1	0.0	0.0	21	0.2	22	0.1	-4.5
\$2,500,000 - \$2,750,000	7	0.1	15	0.1	-53.3	0	0.0	0	0.0	0.0	7	0.1	15	0.1	-53.3
\$2,750,000 - \$3,000,000	5	0.0	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	0.1	21	0.2	-28.6	1	0.0	1	0.0	0.0	16	0.1	22	0.1	-27.3
Total	10,397	100.0	13,627	100.0	-23.7	3,460	100.0	4,350	100.0	-20.5	13,857	100.0	17,977	100.0	-22.9