



The Ottawa Region Report

MARCH 2020

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ROYAL LePAGE Performance Realty, 613-830-3350
Brokerage, Independently Owned and Operated

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Ottawa Market- COVID-19 special

We have seen many articles and news broadcasts on many subjects related to COVID-19 and very little on the Ottawa Real Estate market. Here is a summary of effects so far in Ottawa:

- Our Royal LePage Performance offices are now closed to the public; however service continues! Agents are encouraged to work from home and to deal electronically as much as possible.
- The majority of builders have closed their model homes and sales offices and are working by appointment only to protect both their employees and the public. No word yet on construction delays or construction sites closing.
- Our Ottawa market is different from the Toronto, Calgary, Vancouver markets in that our employment situation is much less private sector dependent and therefore the price curb is not as accentuated up or down. The Public Service accounts for about 50% of jobs here and provides a safety net not available from most private sector employers: generous benefits, holidays and job security. For example, when the market prices in Toronto plunged by 30% and more in 1993/94, our market suffered only a 15% drop (approx. #). So, in Ottawa, between the large proportion of Civil Servants and the proposed federal and provincial income/unemployment/income tax plans being put forward, income, a critical component of Real Estate stability, should not affect the Real Estate market significantly in the short term.
- Homes and condos are continuing to be listed on MLS with no significant signs of slowing down so far. Sellers whose homes are already listed are remaining on the market except for few exceptions.
- On the buyer's side, buyers seem to feel confident they can manage visits, financing and closing within the restrictions proposed as visits continue.
- On the Seller's side, we are seeing some reticence on the part of some sellers to have visits. Open houses are mostly avoided as a selling strategy and are for the most part cancelled. We presume those who choose to still host

WHAT'S IN THE NEWSLETTER

Ottawa Market Update-Special COVID -19 /Introducing you to Dan Mayer/ A Little Funny

Ottawa Board Residential & Condominium
Sales Year-To-Date up to February 2020 and %
change since last year

TYPE	# UNITS 2020	# UNITS 2019	% OF CHANGE
1.5 Storey	26	43	-39.5
2 Storey	802	793	1.1
3 Storey	93	75	24.0
Bungalow	338	340	-0.6
Double/SBS	2	3	-33.3
Duplex- Up/Down	12	8	50.0
Hi-Ranch	42	44	-4.5
Split	66	45	46.7
Other	1	1	0.0
Condominium	528	457	15.5

***The Board cautions that averages sale price information 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 average sale price is calculated based on the total dollar volume of all properties sold.*

**Residential and Condominium Sales
(Year-to-date up to February 2020)
And % change over last year**

them take precautionary measures during and after the open house, same as one should do after a visit.

- We do see across the Ottawa Board Stats a few suspended listings (1.5% on 18th of March 2020 for our firm), few cancelled listings. So, it remains a very small number so far, or no doubt some are holding back putting their homes on the market.
- Therefore, for now, we remain in a seller's market with # buyers outnumbering the # listings and selling prices in most instances above asking.
- A few factors to consider: 1. there is a lot of pent up demand in Ottawa. People seeking more « isolation » may want to buy or rent a place, 2. possible construction slow-down due to crew illness, or simply closed down due to crew proximity on a construction site if instructed by the government which may increase demand on the resale/existing homes, 3. the already very late occupancy dates on new construction favors the resale market

Despite all these reasons that would support the demand in the Residential resale market, the reality & psychological filter of this pandemic is not to be neglected. A slowdown is to be expected because of the sheer uncertainty around this virus, no matter each person's situation, and despite the Federal / Provincial plans being put in place to support the Canadian population. As the surplus demand is absorbed and the market returns to balance in Ottawa, we might see a flattening of prices after an exceptional increase of prices for the last 18 months and continuing so far.

Finally, unless this COVID-19 situation takes a turn unexpected by scientist/medical officials, the Residential Real Estate prices in Ottawa may or may not drop because of the significant pent-up demand and factors listed above.

We will keep you informed on development, and of course we are in constant contact with our clients who are/plan to buy or sell this year.

Lysanne Brault and Dan Mayer

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Also visit www.lbhome.ca

PRICE RANGE	2020 # OF SALES	2019 # OF SALES	% CHANGE
Under \$100,000	8	12	-33.3
\$100,000-\$149,900	19	46	-58.7
\$150,000-\$199,900	48	124	-61.3
\$200,00-\$249,900	123	164	-25.0
\$250,000-\$299,999	144	199	-27.6
\$300,000-\$349,900	171	220	-22.3
\$350,000-\$399,900	151	250	-39.6
\$400,000-\$449,900	230	227	1.3
\$450,000-\$499,900	234	143	63.6
\$500,000-\$549,999	189	114	65.8
\$550,000-\$599,999	137	90	52.2
\$600,000-\$649,999	121	67	80.6
\$650,000-\$699,999	95	45	111.1
\$700,000-\$799,999	117	48	143.8
\$800,000-\$899,999	50	24	108.3
\$900,000-\$999,999	30	18	66.7
Over \$1 Million	54	28	92.9
Total	1,921	5806	5.6

A little funny!





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Introducing Dan Mayer

I would like to introduce you to Dan Mayer. Some of you have met him already. Dan has been in Real Estate for over 10 years now and joined LB Home in 2018 by providing me with assistance originally by hosting some open houses, replacing me when I was away and helped with some of my clients towards their purchases. Dan has now moved into a more official role and joined me as full partner to provide services to all my clients. You can see his bio on the LBHOME website (French and English)

<https://www.lbhome.ca/travail-dequipe/about-dan-mayer/?lang=fr>

<https://www.lbhome.ca/about-the-team/about-dan-mayer/>

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LB HOME Team