



The Ottawa Region Report

APRIL 2020

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

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Dan Mayer, Sales Representative

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Ottawa Market- COVID-19 update

Hello all, we hope you are well, keeping physically, mentally and emotionally well. There are enough advisory out there to go crazy, so we will concentrate on those directly related to Real Estate. **Updates are in Caps**

- **Our Royal LePage Performance offices are now closed to the public; however, service continues!**
- *REAL ESTATE SERVICES HAVE BEEN IDENTIFIED AS ESSENTIAL SERVICES, TO ENSURE EXISTING TRANSACTIONS CLOSE, AND TO HELP ALL THOSE WHO NEED TO BUY/SELL (EX: HEALTH, FINANCIAL, SAFETY). NOT BUSINESS AS USUAL. EACH BROKERAGE IS TO ADHERE TO GOVERNMENT GUIDELINES AND A LIST OF PRECAUTIONS AND NEW FORMS ARE BEING PROVIDED TO AGENTS AT EACH BROKERAGE AND BY PROVINCIAL/LOCAL AUTHORITIES TO ENSURE ALL PARTIES AGREE TO NEW TERMS AND CONDITIONS OF DOING TRANSACTIONS IN THIS PANDEMIC TIMES.*
- 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, AND USE VIRTUAL TOURS OF THEIR MODEL HOMES. *DOUG FORD HAS ANNOUNCED: NO NEW CONSTRUCTIONS STARTS, BUT COMPLETION AND DELIVERY OF HOMES ALREADY UNDER CONSTRUCTION ARE ALLOWED.*
- WE ARE FORTUNATE THAT 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.
- Homes and condos: *MARKET IS ADJUSTING: COMPARING THE MARCH 10-17 TO MARCH 26-APRIL 2ND PERIODS: LISTINGS ON MLS: 607 VS. 442
COND. SOLD AND SOLDS ON MLS: 819 VS. 462*

WHAT'S IN THE NEWSLETTER

Ottawa Market Update-Special COVID -19 / A Little inspiring quote

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

TYPE	# UNITS 2020	# UNITS 2019	% OF CHANGE
1.5 Storey	57	80	-28.8
2 Storey	1,499	1,454	3.1
3 Storey	155	140	10.7
Bungalow	598	612	-2.3
Double/SBS	3	3	0.0
Duplex- Up/Down	20	15	33.3
Hi-Ranch	81	75	8.0
Split	125	94	33.0
Other	3	1	200.0
Condominium	882	831	6.1

***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 March 2020)
And % change over last year**

- Therefore, for now, we remain in a seller's market with # buyers outnumbering the # listings and selling prices in most instances above asking. *MARKET SLOW DOWN IN NUMBER OF LISTINGS AND SALES AS EXPECTED. ALTHOUGH AS OUR PRESIDENT PHIL SOPERS SAYS: "Typically if a crisis is short-lived, it doesn't have an impact on the overall price of homes, other than price appreciation slows down,". IT REMAINS, THAT THE SIGNIFICANT PENT UP DEMAND COMPOUNDED BY CONSTRUCTION SLOW DOWN MEANS PROBABLY A FLATENING OF THE PRICES IN THE NEXT MONTHS. DROP IN PRICES COULD OCCUR THIS SUMMER OR FALL IF THE SITUATION CONTINUES SINCE WE HAVE NO VACCINE, ONLY POSSIBLE MEDICATION TO HELP WITH THE WORSE CASES.*
- *HIGH DEMAND POST COVID-19 WILL LIKELY RETURN DUE TO IMMIGRATION AND DEMOGRAPHICS IN OTTAWA, BUT AT WHAT RATE THAT IS UNSURE. THE EXPECTED RELAXING OF THE STRESS TEST (QUALIFICATION TEST) FOR MORTGAGES WILL ALSO KEEP BUYERS IN THE MARKET (EVEN IF IT IS IN A VIRTUAL SENSE) DURING OR IMMEDIATELY AFTER THE PANDEMY*
- *SO FAR, THE REGISTRY OFFICE REMAINS OPEN, LAWYERS HAVE ADAPTED AND MOST ARE OPEN FOR BUSINESS ALBEIT WITH EXTRA PRECAUTIONS ON DISTANCING AND TAKING SPECIAL MEASURES FOR CLOSING. NO FACE TO FACE MEETING. MOST INSPECTORS ARE DOING INSPECTIONS-OFTEN ON THEIR OWN AND REPORT TO THE BUYER AFTER. APPRAISALS ARE STILL DONE BUT MOST ARE DONE WITHOUT SITE VISIT.*

Feel free to give us a call if you have any questions.

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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Selling or buying a home? For World class, professional and bilingual service contact Lysanne Brault at 613-794-8890 or

Dan Mayer at 613-315-8363

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PRICE RANGE	2020 # OF SALES	2019 # OF SALES	% CHANGE
Under \$100,000	12	23	-47.8
\$100,000-\$149,900	28	71	-60.6
\$150,000-\$199,900	72	205	-64.9
\$200,00-\$249,900	183	272	-32.7
\$250,000-\$299,999	227	334	-32.0
\$300,000-\$349,900	302	403	-25.1
\$350,000-\$399,900	297	468	-36.5
\$400,000-\$449,900	391	427	-8.4
\$450,000-\$499,900	442	277	59.6
\$500,000-\$549,999	352	220	60.0
\$550,000-\$599,999	262	179	46.4
\$600,000-\$649,999	226	121	86.8
\$650,000-\$699,999	176	77	128.6
\$700,000-\$799,999	216	91	137.4
\$800,000-\$899,999	105	59	78.0
\$900,000-\$999,999	57	34	67.6
Over \$1 Million	94	65	44.6
Total	3,442	3,326	3.5

A little inspiring quote! If you want the rainbow, you have got to put up with the rain. In the meantime, don't forget to sing and dance!

https://www.youtube.com/watch?v=V_aEg9Qgg10



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