



The Ottawa Region Report

OCTOBER 2020

Direct: 613-794-8890



Dan Mayer, Sales Representative

Lysanne Brault, Broker

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

"the power of experience & trusted service"

A Few words

Hello everyone, we hope you and your family are well. We continue to provide services with full attention to Covid-19 protocols for your and our protection.

If anyone in your surrounding has been affected by the Covid-19 virus we extend to you and your dear ones, our most sincere thoughts of sympathy and courage.

Ottawa Market condition- 2nd wave of Covid-19

The Ottawa market has exceeded our expectation. Royal LePage official forecast for Ottawa 4th Quarter average price of Freehold/Condo, \$506,500. As of the end of the 3rd quarter we are at \$524,956 (or 3.6%) above the forecast. Mind you we still have another quarter to go, and with the significant 2nd wave of Covid -19 in Ottawa a certain amount of uncertainty remains specially in the condo market.

Is the market still busy, many of you ask? Yes, it is. Members of the Ottawa Real Estate Board sold in September alone, 2,329 properties compared to 1,547 in September 2019. That includes of course some catching up for the March and April activity which was lower.

However, as our Board President points out, the continued increase in new listings and demand remaining strong allow us to be cautiously optimistic. It is all about balance of supply and demand and the circumstances favoring the sellers now could change and bring a balanced market during this 4th quarter with a leveling of prices. Drop in price is unlikely due to the strong income (individual and family) in Ottawa, consistent significant migration to Ottawa, and the fact that Real Estate prices in Ottawa remains one of the least expensive capital city in the world if not the least expensive.

The seller's market in the Freehold category remains strong. On the Condo market, the inventory seems to be increasing bringing about a flattening of prices in this category expected this fall and winter.

WHAT'S IN THE NEWSLETTER

A few Words / Ottawa Market condition – 2nd wave of Covid-19/ Suggestions for keeping your property value intact/ A Little Funny

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

TYPE	# UNITS 2019	# UNITS 2020	% OF CHANGE
1.5 Storey	291	338	-13.9
2 Storey	6,411	6,657	-3.7
3 Storey	667	623	7.1
Bungalow	2,553	2,696	-6.0
Double/SBS	12	15	-33.3
Duplex- Up/Down	78	70	11.4
Hi-Ranch	357	353	1.1
Split	456	482	-5.4
Other	14	23	-39.1
Condominium	3,349	3,634	-7.8

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

We also notice an increased resiliency on the part of the buyers who experience a buying process that involves “multiple offers” on a recurrent basis. Buyers are becoming more tolerant of the condition and location of the property, which is typical of an enduring seller’s market. Offers without conditions are common. Yet buyers should be vigilant of the risk they take in doing so, as well as ensure they have the cash position to meet unexpected repair as well as the resources to do them, whether they hire a contractor or do repairs themselves or with a family member.

Suggestions for keeping your property value intact and avoid issues during Covid-19

As we enter the fall, and we must restrict our contacts, a complete review of the fall and winter maintenance is worth doing to avoid emergency calls when we know contractors are very busy and hard to get on short notice:

1. Get your furnace checked, gas fireplace and all gas fittings by a licenced gas contractor
2. Check caulking around your windows and doors and do it, we still have some nice warm days coming up
3. Don’t delay roofing if it is ripe, book them for this fall, or for next spring so you are in their queue
4. Do small repairs now or book a handyman to do them asap
5. Hire a snow removal contractor now
6. Book your tire change if you haven’t done it already (We know we are straying away from Real Estate a bit here 😊)

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

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

Lysanne Brault and Dan Mayer
Your Broker and Salesperson for Life
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
Also visit www.lbhome.ca

PRICE RANGE	2020 # OF SALES	2019 # OF SALES	% CHANGE
Under \$100,000	49	91	-46.2
\$100,000-\$149,999	96	209	-54.1
\$150,000-\$199,999	231	723	-68.0
\$200,000-\$249,999	557	1,161	-52.0
\$250,000-\$299,999	867	1,450	-40.2
\$300,000-\$349,999	1,249	1,545	-19.2
\$350,000-\$399,999	1,217	2,067	-41.1
\$400,000-\$449,999	1,461	1,932	-24.4
\$450,000-\$499,999	1,804	1,435	25.7
\$500,000-\$549,999	1,481	1,050	41.0
\$550,000-\$599,999	1,198	860	39.3
\$600,000-\$649,999	959	659	45.5
\$650,000-\$699,999	743	427	74.0
\$700,000-\$799,999	967	533	81.4
\$800,000-\$899,999	519	332	56.3
\$900,000-\$999,999	300	186	61.3
Over \$1000000	543	308	76.3
Total	14,241	14,968	-4.9

A Little Funny. Excuse me, the birds want me to ask when you might be refilling the feeders?

