



# The Ottawa Region Report

OCTOBER 2023

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ROYAL LEPAGE Performance Realty,  
Brokerage, Independently Owned and Operated

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## Ottawa market update

First let me give you some context provided by the Ottawa Real Estate Board President:  
*"New listings have surged in the past several months, which has caused overall inventories to begin gradually rising again. Our market is also right in the middle of balanced territory, and while MLS® Benchmark prices are down from last year they are still trending at about the same levels from(as) 2021."*

While homes are still selling well in the lower price brackets, the Ottawa market continued to show some signs of slowdown vs. last month, resulting in an increase in inventory (14% over September 2022). Although the Bank of Canada maintained its overnight rate to 5% in September, it left many buyers hesitant to purchase homes considering the increases over Spring and Summer, while hoping that the rates do not increase again at the October 25 announcement.

The expectation is that the interest rates will start to decline in mid 2024, making homes more affordable and create resilience in the market. If you are considering buying a home soon, it is imperative to obtain a pre-approval from your bank or mortgage broker. This will not only secure your interest rate for 90 to 120 days, but it will also help you assess your budget and show sellers that you have done due diligence to be officially approved for financing.

### How does climate change impact Canadian real estate, and how can you protect your home from flooding?

Over the last several years, we have been seeing extreme weather events due to climate change, including floods, wildfires, ice storms and an increasing number of tornadoes. Our city is experiencing warmer and wetter summer weather and warmer shorter winters. In addition, weather events have become unpredictable. Those events pose a growing physical threat to properties across our country.

We now notice that property values are impacted by climate change. Before buying a property, it is important to access publicly available tools to assess at risk areas (see [Interactive Flood Plain Map](#)), to call your insurance provider to ensure that the property you are about to purchase can be insured (and at what cost!) and to also inspect properties for evidence of past damages.

## WHAT'S IN THE NEWSLETTER

**Ottawa Market update/ How does climate change impact Canadian real estate, and how can you protect your home from flooding? / Preparing your home for winter/ Little funny**

Ottawa Board Residential & Condominium  
Sales Year-To-Date up September 2023 and % change since last year

TYPE	# UNITS 2023	# UNITS 2022	% OF CHANGE
1.5 Storey	236	279	-15.4
2 Storey	5,013	5,732	-12.5
3 Storey	490	560	-12.5
Bungalow with loft	51	52	-1.9
Bungalow	2,021	2,117	-4.5
Double/SBS	3	15	-80.0
Duplex-Up/Down	26	79	-67.1
Hi-Ranch	276	315	-12.4
Split	351	402	-12.7
Other	14	10	40.0
Condominium	2,707	3,228	-16.1

*\*\*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.*



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### BILINGUAL SERVICES

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**Residential and Condominium Sales  
(Year-to-date up to September 2023)**

**And % change over last year**

To help protect your home against flooding and extreme weather events, consider the following tips:

- Manage rainwater: ensure that your eavestrough and downspouts are clear from debris and that your downspouts are extended away from your foundation.
- Use rain barrels to capture water and arrange your landscaping so that rainwater filters easily into the ground.
- Inspect nearby storm drains so that they are clear from debris and therefore capture rainwater so that it reduces the chances of flooding your home or the streets.
- Call your insurer to confirm that you have appropriate coverage for water infiltration and sewer back-up.
- Create an emergency plan with your family

The City of Ottawa has created a Climate Resiliency Strategy as part of its [Climate Change Master Plan](#) which will help Canadians adapt with changes in climate conditions. This page offers important information on how we need to adapt to those changes.

**Preparing your home for winter**

Now that Fall is well underway, here are a few helpful reminders to help you prepare your home for winter:

- Have your furnace inspected so that all maintenance required is completed to keep you warm this winter.
- Shut off your outdoor plumbing to prevent pipes from freezing.
- Check your doors and windows for draft and address accordingly. Make sure caulking around doors and windows is in good condition.
- Change your batteries and test both your smoke and carbon monoxide detectors.
- Prepare an emergency kit for your car (blankets, warm clothes, winter outerwear, water, snacks).

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**Dan Mayer**  
**Bilingual Sales Representative**  
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PRICE RANGE	2023 # OF SALES	2022# OF SALES	% CHANGE
Under \$200,000	74	61	21.3
\$200,000-\$300,000	469	341	37.5
\$300,000-\$400,000	1,268	1,273	-0.4
\$400,000-\$500,000	1,484	1,585	-6.4
\$500,000-\$600,000	2,006	1,786	12.3
\$600,000-\$700,000	2,098	2,185	-4.0
\$700,000-\$800,000	1,337	1,868	-28.4
\$800,000-\$900,000	927	1,329	-30.0
\$900,000-\$1,000,000	541	823	-34.3
\$1,000,000-\$1,250,000	574	881	-34.8
\$1,250,000-\$1,500,000	264	401	-34.2
\$1,500,000-\$1,750,000	110	149	-26.2
\$1,750,000-\$2,000,000	46	83	-44.6
\$2,000,000-\$2,250,000	24	41	-41.5
\$2,250,000-\$2,500,000	17	20	-15.0
\$2,500,000-\$2,750,000	9	7	28.6
\$2,750,000-\$3,000,000	5	5	0.0
Over \$3,000,000	10	16	-37.5
Total	11,263	12,854	-12.4

**Little funny**

*DAUGHTER: Dad, why are you staring at the Orange Juice container?  
DAD: It said concentrate*



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