



The Ottawa Region Report

MARCH 2024

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WHAT'S IN THE NEWSLETTER

Ottawa Market Update // Renewing your mortgage this year? Time to chat with your bank or mortgage broker // Tips for lowering your electricity / heating bills // Little funny

Ottawa Board Residential & Condominium February 2024 sales and % change since last year

Ottawa Market Update

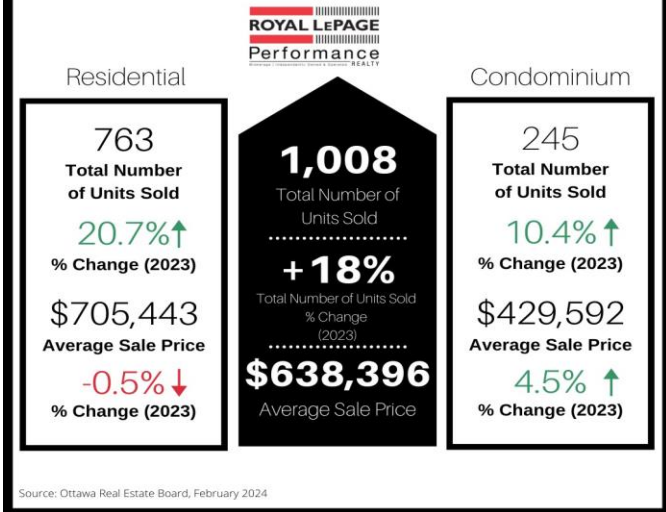
As you can see from the monthly and year-to-date graphs, the Ottawa market is showing a strong start to the year with an increase in the number of sales compared to the same time last year (17.8% increase). However, what we need to keep in mind is that at this time last year, we had the lowest number of sales since 2019. We are also seeing a positive increase in the year-to-date numbers by price range, and this applies to almost all ranges. Buyers in the lower price brackets seem to be active in the market, which allows those looking to buy or sell in the upper price brackets to transact as well.

What I am seeing in Ottawa is movement in certain areas more than others, especially areas with lower inventory. I also notice buyers excited about the key rate staying at 5% and looking forward to possible upcoming cuts, but also being cautious about making decisions and putting offers on properties. During the hectic covid market, buyers had to move quickly and sometimes settle for properties that didn't meet all their expectations and requirements. In today's market, they are often able to take their time to find the perfect home or investment property as they are not pressured by market conditions to act quickly. When inventory increases, it becomes crucial for sellers to stand out by thoughtfully considering their pricing and strategy with their agent to make their listing more appealing compared to what is offered in their category. The average number of days on market increases, and as such it is also not uncommon to see properties sit on market for 30-60 days before selling.

On the listing side, the number of new listings saw an increase of 29.5% from February 2023. At the end of the February, there were 2,158 active listings on market, translating in a gain of 16.3% from February 2023.

Finally, an interesting statistic is the number of months it would take to sell current inventories at the current rate of sales: we are standing at 2.4, unchanged from February 2023 – still a clear sign of a balanced market between # listings and # buyers...just larger numbers in both cases, likely due to interest rates stabilizing. We see that the market has adjusted to a new normal for interest rates.

February 2024 Market Report



Ottawa Board Residential & Condominium YTD up to February 2024 sales and % change since last year



Renewing your mortgage this year? Time to chat with your bank or mortgage broker

The Bank of Canada just announced that it was maintaining its key rate at 5% which did not come as a surprise. With the key rate possibly going down by mid year and with mortgage rates declining since the Fall of 2023, you should seek the advice of your bank or mortgage broker if you are scheduled to renew your mortgage this year. They can assist you in finding the best possible mortgage product and term and save you money. Our team has great contacts in the business, so do not hesitate to reach out if you need us to put you in touch with the right person.

Tips for lowering your electricity / heating bills

In these harder economic times, all of us are being vigilant with our spendings, whether we are eating more at home than out in restaurants, doing lower cost family activities or finding alternative ways to save our earnings. Here are a few tips on how to lower your electricity and heating bills:

Install a programmable or smart thermostat: This is the best way to regulate the temperature in your home according to your schedule and habits. A smart thermostat will also turn to Eco Mode as soon as you leave your home. Simply doing this will bring substantial changes to your energy bill.

Improve air circulation: Ensure that vents are not blocked. Obstructed air vents cause decreased air circulation and force your ventilation system to work harder to maintain adequate airflow, which could result in higher than necessary energy consumption.

Change your light bulbs and turn off lights when leaving a room: Replace incandescent light bulbs with energy-saving LEDs. When leaving a room, turn lights off behind you.

Insulate your home: Your home's thermal insulation reduces heat and cold loss, which can save you money on heating and cooling. In order to do so, you need to properly insulate your home: top up the insulation in your attic, add or replace insulation in your walls. Replace windows, doors and/or weatherstrip/fill any air entry points around pipes etc.

Take a look at your appliances and electronics: If it is time to upgrade your appliances, consider selecting "energy-star" ones which considerably reduces consumptions. Also keep in mind that electronics continue to use electricity when on standby, so be sure to turn them off completely when they're not in use or buy Master control power strips.

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**Residential and Condominium Sales
 (Year-to-date up to February 2024)
 And % change over last year**

PRICE RANGE	2024 # OF SALES	2023 # OF SALES	% CHANGE
Under \$200,000	13	9	44.4
\$200,000-\$300,000	69	90	-23.3
\$300,000-\$400,000	229	177	29.4
\$400,000-\$500,000	226	202	11.9
\$500,000-\$600,000	328	294	11.6
\$600,000-\$700,000	334	263	27.0
\$700,000-\$800,000	187	149	25.5
\$800,000-\$900,000	126	121	4.1
\$900,000-\$1,000,000	79	54	46.3
\$1,000,000-\$1,250,000	80	59	35.6
\$1,250,000-\$1,500,000	22	23	-4.3
\$1,500,000-\$1,750,000	7	6	16.7
\$1,750,000-\$2,000,000	7	1	600.0
\$2,000,000-\$2,250,000	2	2	0.0
\$2,500,000-\$2,750,000	2	1	100.0
\$2,750,000-\$3,000,000	2	1	100.0
Over \$3,000,000	1	3	-66.7
Total	1,714	1,455	17.8

***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.*

Little funny
What do you call a train carrying bubble-gum?
 A chew-chew train.