



The Ottawa Region Report

MAY 2024

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Ottawa Market Update

We are in a full-blown Spring market at this time. While I am noticing upward activity in some neighbourhood more than others and certainly more movement in the lower-to-mid price brackets, the market is doing very well compared to the same period last year. In his May update, the Ottawa Real Estate Board (OREB) President notes a restored mutual confidence for both buyers and sellers. Sellers are re-gaining confidence in the market and feel positive that they can sell their properties. As for buyers, they continue to take their time searching for the right property, and feel increasingly confident about the market and don't hesitate to move forward when they identify the one that suits their needs. We seem to have settled into a balanced market overall. That being said...

The OREB President also made an interesting observation looking at the April stats: "Looking more closely at what's selling and for how much, suggests the demographic of buyers is changing. While most of Ottawa's market is in balanced territory, townhomes have shifted to the seller's market side as demand is increasing and supply shrinks". This translates into the first-home buyers being very active in the market, which creates a domino effect on the single-family homes and higher priced properties.

In terms of numbers, the year-to-date average sale price is \$661,201, an increase of nearly 2 % compared to the same period last year. The number of new listings in April also saw an increase of 40.5% compared to April 2023. On the sales side, on a year-to-date basis, 4,673 units sold, an increase of 13.3% compared to last year. Finally, as for number of months of inventory, it would take approximately 2 months to sell the current inventory at the current rate of sales activity, which still translates into a balanced market. These numbers, as you can see, are clear exemple of regained confidence.

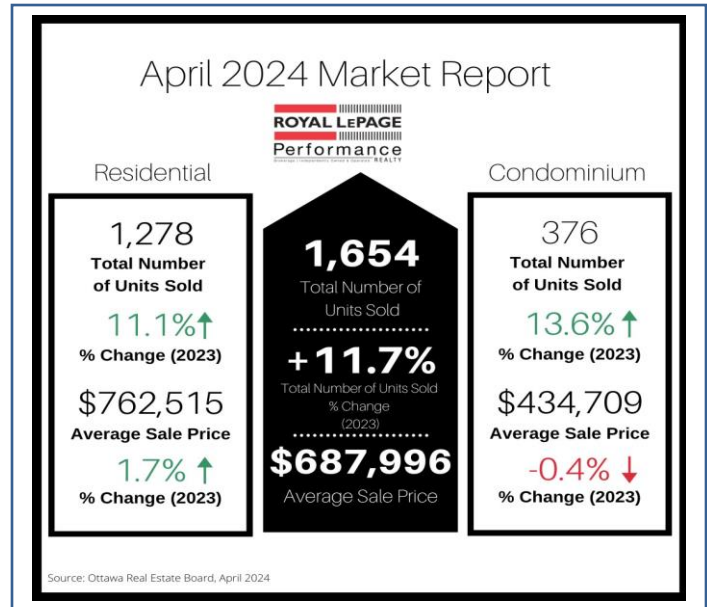
8 Housing Policies announced in the 2024 Federal Budget

Following the announcement of the 2024 Federal Budget, Royal LePage submitted a blog to summarize 8 housing policies that I will highlight in our newsletter.

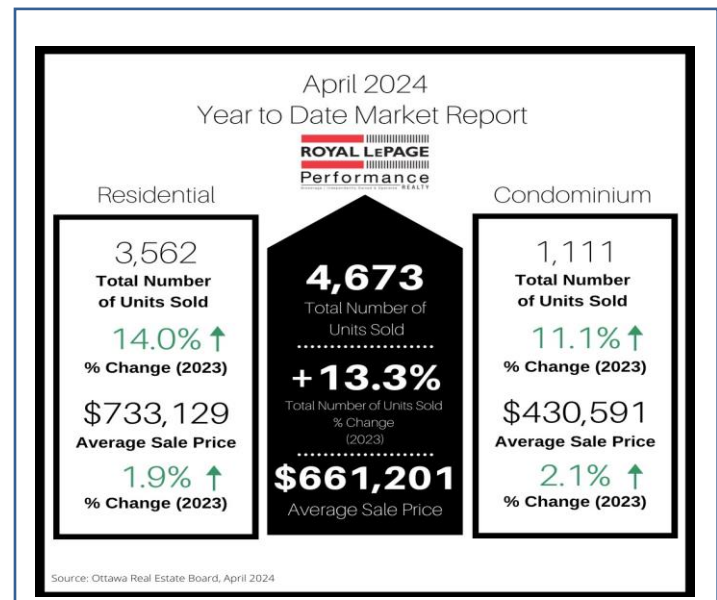
WHAT'S IN THE NEWSLETTER

Ottawa Market Update // 8 Housing Policies announced in the 2024 Federal Budget // Little funny

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



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



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1) Canadian Renters' Bill of Rights (mixed impact policy)
Several measures are to be implemented to more effectively protect tenants and strengthen their path to investing in real estate.

2) Funding for the construction of new homes (Supply side policy)
Billions of dollars are to be invested in order to accelerate the construction of new homes, supporting rental accommodations, the Housing Accelerator Fund and infrastructure funds for new communities.

3) 30-year mortgage amortization for first-time buyers of new home (Demand side policy)
This initiative is set to start on August 1 and will allow first-time homebuyers with less than 20% down payment to benefit from a 30-year mortgage amortization.

4) Amendments to the Home Buyer's Plan (Demand side policy)
The withdrawal limit on the Home Buyers' Plan has been increased from \$35,000 to \$60,000.

5) Support for Single Family Home Suites (Supply side policy)
Homeowners will now be able borrow up to \$40,000 in low-interest loans towards the cost of adding a secondary suite to their homes, which can be used for multi-generational living purposes or as a source of rental income.

6) Increase to the Tax rate on capital gains (Impact on inherited properties & large investors mostly)
For the sale of secondary and investment properties, capital gains over 250K will now be taxable at 66% (previously 50%)

7) New funds for post war housing catalog (Supply side policy)
Investment in the development of home designs, including plans for row homes, 4-plex, 6-plex, accessory units & modular homes.

8) Conversion of public lands into housing (Supply side policy)
This initiative intends on looking at available public lands to free up space where new housing can be built.

The complete blog can be found [here](#).

If you are interested in reading the 2024 budget report, it can be found [here](#).

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

PRICE RANGE	2024 # OF SALES	2023 # OF SALES	% CHANGE
Under \$200,000	26	33	-21.2
\$200,000-\$300,000	162	193	-16.1
\$300,000-\$400,000	550	479	14.8
\$400,000-\$500,000	599	533	12.4
\$500,000-\$600,000	807	765	5.5
\$600,000-\$700,000	929	772	20.3
\$700,000-\$800,000	554	477	16.1
\$800,000-\$900,000	400	332	20.5
\$900,000-\$1,000,000	238	193	23.3
\$1,000,000-\$1,250,000	235	200	17.5
\$1,250,000-\$1,500,000	79	83	-4.8
\$1,500,000-\$1,750,000	43	33	30.3
\$1,750,000-\$2,000,000	19	12	58.3
\$2,000,000-\$2,250,000	14	9	55.6
\$2,500,000-\$2,750,000	5	5	0.0
\$2,750,000-\$3,000,000	5	2	150.0
Over \$3,000,000	8	4	100.0
Total	4,673	4,125	13.3

***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

Why did the octopus beat the shark in a fight?
Because it was well armed