



The Ottawa Region Report

OCTOBER 2024

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Dan Mayer, Sales Representative

Ottawa Market Update

In September 2024, the Ottawa Real Estate Board (OREB) reported a total of 1,201 homes sold, which represents a 9.7% increase compared to September of last year. On a year-to-date basis, 11,918 units were sold by the end of September 2024, reflecting a 6.2% increase from the same period in 2023.

The OREB President commented in his last newsletter on the current market dynamics and predicted a healthy fall outlook for Ottawa. I have personally experienced a busy month of September in terms of activity so we can see that both buyers and sellers are taking a closer look at their purchasing power in light of interest rate cuts, longer amortization periods, and increased price caps for insured mortgages. All of these factors lead me to believe that the upcoming Spring market will be promising.

If we take a closer look at the number of new listings in September, it's another clear sign that the market is doing well and heading in the right direction. If we compare to the same time last year, we see an increase of nearly 4% in terms of new listings which means that sellers are confident about listing their home in the fall.

The inventory of homes for sale is also increasing. There was a total of 3,529 listings at the end of September 2024 (16.9% increase from the previous year) which suggests a slightly more balanced market as inventory levels rise relative to sales activity.

What is crucial for sellers in a Fall market is to price their home competitively based on the most recent sales allowing them to take advantage of the heated market before it slows down as we approach the holiday season.

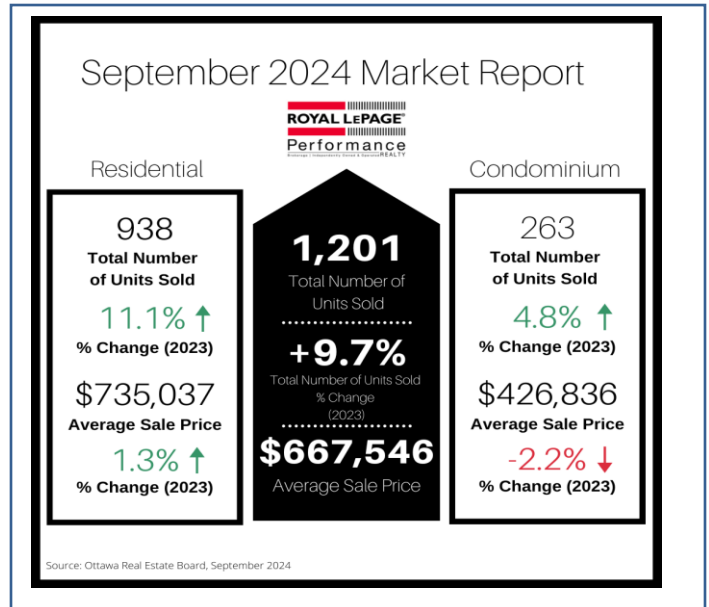
Improvements to mortgage rules

To address the challenges of homeownership, particularly for Millennials and Gen Z, the government has just introduced new changes aimed at making mortgages more affordable. These changes are intended to lower monthly mortgage payments and improve affordability.

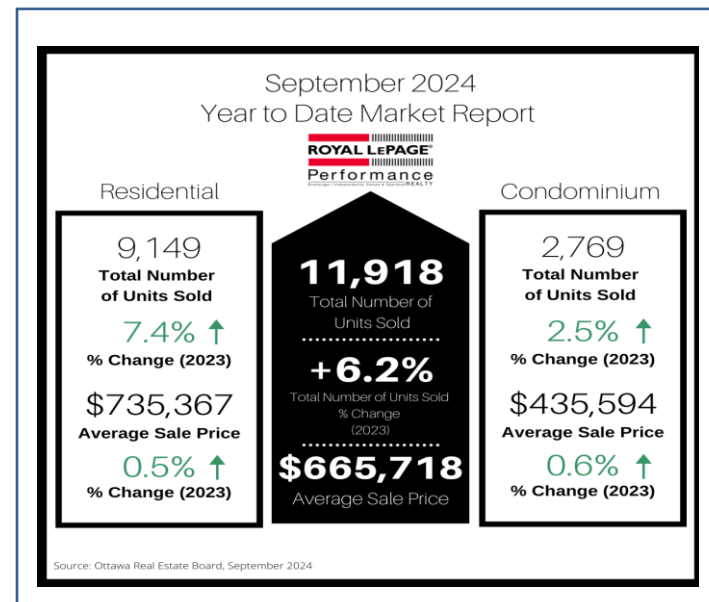
WHAT'S IN THE NEWSLETTER

Ottawa Market Update // Improvements to mortgage rules // Fall maintenance checklist // Little funny

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



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



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

- Increased Insured Mortgage Cap:** The price cap for insured mortgages will rise from \$1 million to \$1.5 million, reflecting current housing market conditions. This adjustment, the first since 2012, aims to help more Canadians qualify for mortgages with down payments below 20%.
- Expanded Eligibility for 30-Year Amortizations:** The availability of 30-year amortizations will be extended to all first-time homebuyers and buyers of new builds. This move not only reduces monthly payment costs but also encourages new housing construction to address the ongoing housing shortage.

These measures are part of a broader strategy to support homeownership for Canadians and tackle the rising cost of housing

Preparing your home for winter

As fall is now well underway, it's important to prepare your home for the winter months. Here are some helpful reminders:

- **Inspect Your Furnace:** Schedule an inspection to ensure all maintenance is completed, keeping your home warm and efficient.
- **Shut Off Outdoor Plumbing:** Prevent pipes from freezing by turning off outdoor faucets and draining hoses.
- **Check Doors and Windows:** Look for drafts and ensure caulking is intact. Sealing gaps can help maintain indoor temperatures.
- **Test Detectors:** Change the batteries in your smoke and carbon monoxide detectors and test them to ensure they're functioning properly.
- **Prepare an Emergency Kit for Your Car:** Pack essentials like blankets, warm clothing, winter outerwear, water, and snacks to stay safe during unexpected situations.

Taking these steps will help ensure your home is ready for the winter season!

Your Real Estate Representative for Life

Dan Mayer

Bilingual Sales Representative

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PRICE RANGE	2024 # OF SALES	2023 # OF SALES	% CHANGE
Under \$200,000	76	74	2.7
\$200,000-\$300,000	366	466	-21.5
\$300,000-\$400,000	1,361	1,264	7.7
\$400,000-\$500,000	1,548	1,483	4.4
\$500,000-\$600,000	2,051	1,999	2.6
\$600,000-\$700,000	2,310	2,087	10.7
\$700,000-\$800,000	1,435	1,330	7.9
\$800,000-\$900,000	1,041	920	13.2
\$900,000-\$1,000,000	615	540	13.9
\$1,000,000-\$1,250,000	639	572	11.7
\$1,250,000-\$1,500,000	258	263	-1.9
\$1,500,000-\$1,750,000	94	110	-14.5
\$1,750,000-\$2,000,000	55	46	19.5
\$2,000,000-\$2,250,000	25	24	4.2
\$2,250,000-\$2,500,000	12	17	-29.5
\$2,500,000-\$2,750,000	11	9	22.2
\$2,750,000-\$3,750,000	8	5	60.0
Over \$3,000,000	13	10	30.0
TOTAL	11,918	11,219	6.2

***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 fake spaghetti? An Impasta