

Real Estate Monthly



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January Market Update

Members of the Ottawa Real Estate Board sold 780 residential properties in January through the Board's Multiple Listing Service® System, compared with 817 in January 2019, a decrease of 4.5 per cent. January's sales included 558 in the residential-property class, down 8.4 per cent from a year ago, and 222 in the condominium-property category, an increase of 6.7 per cent from January 2019. The five-year average for January unit sales is 713.

"2020 is off to a slower start as the shortage of inventory is now impacting market momentum," states OREB's President. "Although we have higher sales than the five-year average, due to increased condo sales, the persistent supply challenges seem to have finally caught up with us. Furthermore, the number of new listings that came on the market in January (1,082) is well below the average (1,651)."

"We don't expect this trajectory to change anytime in the foreseeable future," OREB's President acknowledges. "The supply chain needs to be buffered at all points along the continuum from first-time and move-up buyers, to downsizing boomers as well as renters. They are all interconnected links in the housing chain."

January's average sale price for a condominium-class property was \$338,077, an increase of 19.1 per cent from last year while the average sale price of a residential-class property was \$516,229, an increase of 19.3 per cent from a year ago. Compared to last month, however, the average price for residential-class properties increased by a modest 3.2 per cent and the average price for condominium-class units was 8.8 per cent higher.

The Board's Housing Price Index (HPI), which is another data point of price trends based on the specific housing stock in neighbourhoods, indicates that the overall benchmark price for Ottawa has increased by approximately 13.75% from last year.

The most active price range in the condominium market was

\$200,000 to \$349,999, accounting for 55 per cent of the units sold while \$400,000 to \$549,999 represented the most prevalent price point in the residential market, accounting for 40 per cent of January's transactions.

"The fact is Ottawa's market has always been steadily increasing at a reasonable pace and is sustainable. If buyers are waiting for prices to decline, based on historical trends, it's not likely," OREB's President cautions. "Although supply may pick up eventually—if you need to get into the market, don't wait. It's a challenging market for everyone. Hire a trusted professional to ensure you are protected and well informed in your home buying or selling transaction."

In addition to residential sales, OREB Members assisted clients with renting 243 properties in January 2020 compared with 169 in January 2019.



REAL ESTATE NEWS

Prep your home now for a spring sale



Are you a little restless when icy conditions keep you indoors? If you're thinking about selling your home, ready it for the spring market by completing these tasks now:

Declutter/tidy. Begin packing up trinkets and personal items. Buyers want to see themselves in the space and imagine their belongings in the rooms. By streamlining the number of photos or artwork on walls, you'll see areas that might need cleaning, repair, or a fresh coat of paint.

Downsize. Let go of excessive furniture that doesn't serve a specific purpose. Garage sale apps can help you sell off any purged items.

Make room for storage. Create open areas so buyers can see where they can add shelving, cupboards, or bookshelves.

Build. If you have a wide hallway or large bathroom there might be space for new cabinets, if you have the budget and interest. Home improvements can add to the value of your property.

Give grout new life. When your bathroom looks a little worn, scour and apply fresh grout between tiles. Carefully caulk around the perimeter of your tub. It's an absolute must! Don't cover up dirt; give everything a thorough scrub before making these upgrades.

With a clean, open home you'll be ready to paint, stage, and show your house when the weather warms up!

Winter home safety

Snow and ice form hazards around your house. Avoid injury by taking precautions after storms arrive:

Protect your trees. Snowfall and windy weather may break tree limbs, causing damage to your home and possibly endangering people and pets. Use a broom to brush away snow after it falls. Don't shake trees; weak or frozen areas might break.

Be sure to trim back branches close to the house.

Clear paths. Keep walkways and drives slip-resistant by shoveling (or snow blowing) regularly. Use ice melt that is safe for plants and pets to provide traction, including the steps to your home. If you'll be out of town, arrange for someone to do this for you. Some municipalities may fine homeowners for unshoveled sidewalks. Look after neighbours and yourself.

Watch the roof. Clear icicles that might fall on anyone entering or exiting your home. Look out for potential rooftop "ice dams" holding snow and water, causing damage. Remove ice near eavestroughs and be careful not to harm shingles or drains. Better yet, hire an expert to do it.

Snowy scenes can be beautiful, but they're easier to enjoy when everyone's safe and sound.