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“Catch 22” Defines the April Resale Market

Members of the Ottawa Real Estate Board sold 2,032 residential properties in April through the Board’s Multiple Listing Service® System, compared with 2,024 in April 2018, an increase of 0.4 per cent. April’s sales included 1,594 in the residential property class, on par from a year ago, and 438 in the condominium property class, an increase of 5.3 per cent from April 2018. The five-year average for April unit sales is 1,825.

“The story hasn’t changed throughout this spring – our market is clearly suffering from low inventory, and we predict these conditions will persist until supply is restored,” states Ottawa Real Estate Board’s (OREB) President.

“Several factors continue to have an impact in this regard including the lag in new construction coming to market and the reluctance of potential sellers who are facing limited options when they are buying within the same market. Add to this a stress test for buyers, that can limit purchasing capacity in a market where prices are accelerating, and it becomes a “Catch 22” situation for the foreseeable future.”

“Residential supply is down 18%, and condo inventory is down almost 40% from last April. Despite this tight supply, the residential market is holding its own and the increase in unit sales is effectively coming from the condo market which until recently, was in a surplus,” he notes.

The average sale price of a residential-class property sold in April in the Ottawa area was \$488,729, a rise of 7.4 per cent over April 2018. The average sale price for a condominium-class property was \$307,659, an increase of 14.3 per cent from this month last year. Year to date numbers show a 6.6 per cent and 8.7 per cent increase in average prices for residential and condominiums respectively.

“An active market with limited supply is inherently going to put an upward pressure on prices,” explains OREB’s President. “However, this bodes well for the condo market by which the absorption is allowing for the rebounding and recovery of its price points.”

“Certainly, the stunted supply is likely responsible for the multiple offer situations we are experiencing, but the reality is that while approximately one-third of properties are selling above asking, more than 50% are still selling below the listed price.”

“Ottawa is a stable and affordable market and has been since the 1940s – we are not in a bubble,” OREB’s President emphasizes.

The increased \$350,000 to \$499,999 price range has now become the most active price point in the residential market, accounting for 44 per cent of April’s transactions. Also worth noting, 28.5 per cent of residential sales were in the \$500,000 to \$749,999 range up from 23-25 per cent previously. The most prevalent price point in the condominium market which had increased to the \$225,000-\$349,999 price range last month, remains so, accounting for 46 per cent of the units sold.

“The increase in price points are indicative that availability in the lower priced housing stock is just not there and is pushing people up to the higher end of the market. Nevertheless, the fact is, these price points are still well under the Canadian average, and our residents tend to be in comfortable financial situations due to secure employment and a thriving local economy,” OREB’s President concludes.

In addition to residential and condominium sales, OREB Members assisted clients with renting 778 properties since the beginning of the year.



Spring Maintenance Ideas for Your Home

Inspecting your home on a regular basis and following good maintenance practices are the best ways to protect your investment in your home. There is always something to do around the house, especially when the season changes. Spring is the time to assess winter damage, start repairs and prepare for warmer months. Here are 5 tips for you and your clients to properly maintain your homes this spring.

Exterior inspection and repairs

Take advantage of the spring weather to do an outdoor inspection of your home. Examine the foundation wall to see if it sustained any damage over the winter. Watch for cracks or leaks and repair as required. Look for low spots that may have formed next to the foundation that could trap water. Homeowners or landlords can prolong the life of an asphalt driveway by filling cracks; and every two to five years, apply a driveway surface finish.

Clean out the gutters and downspouts

In winter, gutters and downspouts often cease to work as they fill with ice. That winter build-up can damage eavestroughs. Check them every spring for leaks and for sections that are low, or only loosely attached to the roof. Remove debris and use a hose to flush out the eavestroughs, starting at the upper end, clearing away smaller debris and at the same time checking for leaks and pooling.

Hosing will also show if all the downspouts and their extensions are working right: this is important because, if the extensions are detached or leak, water will soak into the ground right at the foundation leading to a damp basement.

Look for moisture

When warm, moist air comes into contact with a surface that is too cold, moisture condenses. Over time, if the air in your house is too humid, the result may be damage to the house structure, your possessions and possibly your health. You can keep your basement dry by ensuring the surrounding landscaping, driveways and walkways slope away from the house.

Adequate ventilation to deal with kitchen and bathroom moisture, good air circulation and maintaining adequate heat throughout your house are important and effective methods to help prevent moisture problems.

Maintain your heat recovery ventilator (HRV) and other ventilation equipment

Help keep your house a clean, healthy living environment by maintaining your ventilation system whether it is a simple exhaust fan or HRV. For HRVs, check your HRV owner's manual for instructions on cleaning the heat exchange core. Vacuuming the filters and core and washing it with soap and water will reduce dust that can build up inside the core. Vacuum exhaust grilles and clean the fan blades of bathroom fans to help ensure good airflow.

Begin spring landscaping

Once the snow has completely melted, undertake spring landscape maintenance and, if necessary, fertilize young trees. To encourage a lush lawn, fertilize the grass before the summer and re-sow to replace dead patches of grass.

By following these tips, you will be able to better protect your investment and keep your home a safe and healthy place to live.

