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November Residential Resales: Expectedly Low

Members of the Ottawa Real Estate Board (OREB) sold 846 residential properties in November through the Board's Multiple Listing Service® (MLS®) System, compared with 1,456 in November 2021, a decrease of 42%. November's sales included 658 in the residential-property class, down 39% from a year ago, and 188 in the condominium-property category, a decrease of 50% from November 2021. The five-year average for total unit sales in November is 1,270.

"November's sales were expectedly low given the typical slowdown this time of year but they also reflect today's economic conditions," says OREB's 2022 President. "This is not isolated to our local market. Globally, we're still adjusting to the post-pandemic world and that affects demand, pricing, interest rates, cost of living, supply chain disruptions and more. As a result, those who can, are waiting and watching."

By the Numbers – Average Prices*:

The average sale price for a condominium-class property in November was $415,533, a decrease of 4% from 2021.

The average sale price for a residential-class property was $680,031, decreasing 5% from a year ago.

With year-to-date average sale prices at $774,422 for residential units and $454,436 for condominiums, these values represent an 8% increase over 2021 for both property classes.

"What's concerning about the current market is the impact on first-time homebuyers," says OREB's President. "The marked decrease in condo sales, for example, signals that even entry-level properties are being affected. Fluctuating markets, paired with the stress test, are keeping first-time buyers on the sidelines in a tight rental market—with MLS® rentals increasing 27% this year over last."

By the Numbers – Inventory & New Listings:

Months of Inventory for the residential-class properties has increased to 3.5 months from 0.9 months in 2021.

Months of Inventory for condominium-class properties has increased to 3.4 months from 1.1 months in 2021.

November's new listings (1,598) were 12% higher than 2021 (1,429) and down 22% from October 2022 (2,046). The 5-year average for new listings in November is 1,398.

"With nearly four months of inventory and an average 30 days on market, Ottawa now has a balanced resale market, slightly tipping toward the buyers," says OREB's President, "Sellers are well-advised to work with a REALTOR® who has hyper-local knowledge about specific neighbourhoods, appropriate price points and ideal timing. Prices are adjusting but real estate is a long-term investment. It's the same reason I tell buyers to marry the house and date the rate."

Not intended to solicit properties currently listed for sale.

6 Things You Didn't Know About Christmas in Canada

1. A Christmas Story Has Canadian Roots. The risqué leg lamp. Ralphie's sliding rejection from Santa. Flick's tongue mishap. Can you imagine the holidays without an annual screening of A Christmas Story? While the tale appears to be all-American, a substantial part of the movie was filmed in Canada. Ralphie's school, the Chinese restaurant where his family eats Christmas dinner, the famous swearing scene as well as the interior segments were all shot in Canada. And where else would you find the old TTC "red rocket" streetcars?

2. We're as Generous as Ever. According to a Chartered Professional Accountants of Canada study, the average Canadian is planning on spending $589 on gifts this year—that's on par with previous years, despite the fact that two-thirds say inflation will make shopping more challenging.

3. Rudolph Was Canadian. If you were born in Canada after 1964, your Christmases probably involved an annual viewing of the "animagic" holiday special, Rudolph the Red-Nosed Reindeer. Rankin-Bass, an American production company, created this beloved Christmas program, but did you know that all of the characters' voices (with the exception of Sam the Snowman) were performed by Canadian actors, singers and voiceover artists at the RCA Victor Studios in Toronto.

4. Canada Grows A Lot of Christmas Trees. Did you know our country has 1,872 Christmas tree farms? According to Statistics Canada, the farms were concentrated in British Columbia, Ontario, Quebec, Nova Scotia and New Brunswick.

If you can't spend Christmas in Canada, you might as well take a little piece of the country with you. Each year, Canada exports more than two million Christmas trees to over 20 countries, including Barbados, France, Jamaica and Thailand.

5. Canadians Really Dig Turkey. According to Turkey Farmers of Canada, Canadians purchased a mighty 2.1-million whole turkeys for Christmas 2021. That amounts to 45 per cent of all turkeys sold that year.

6. Santa Has a Lot of Canadian Elves. Since 1982, Santa's Post Office has employed mailroom elves from Canada, and he has received more than 20 million letters from children around the world. Canada Post volunteers donate over 200,000 hours of their time each year to help Santa respond to every letter that arrives on his doorstep.