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## The Resale Market Settles Back to a Typical August



Members of the Ottawa Real Estate Board (OREB) sold 1,572 residential properties in August 2021 compared with 2,006 in August 2020, a decrease of 22%.

August's sales included 1,175 in the residential-property class, down 25% from a year ago, and 397 in the condominium-property category, a decrease of 9% from August 2020. The five-year average for total unit sales in August is 1,684.

"August's unit sales followed a trajectory typical of the resale market's summer months with a considerable decline in transactions compared to the spring and 9% fewer sales than in July (1,724). The number of properties changing hands was on par with August 2017 and 2018 figures. The reason we see a sharp decrease compared to last year's numbers is due to the first wave lockdown in spring 2020, which shifted that market's peak to the summer and fall months," states OREB's President.

"Year-to-date resales are at 14,728 and are 24% higher than this period in 2020, which clearly indicates we are in the midst of another strong year in the Ottawa market," she adds.

August's average sale price for a condominium-class property was \$407,148, an increase of 6% from last year, while the average sale price for a residential-class property was

\$674,449, an increase of 14% from a year ago. With year-to-date average sale prices at \$722,526 for residential and \$420,654 for condominiums, these values represent a 27% and 18% increase over 2020, respectively.

"Supply continues to remain scarce, and that is the driving factor behind these price increases. New listings were down 400 units from July and 500 units from last August and below the 5-year average for the first time this year since February. Although inventory is approximately 5-6% higher than last year for both residential and condominium property classes, we are only at about 1.5 months' worth of housing stock. To achieve a balanced market, we need 4-6.5 months' supply of inventory," OREB's President points out.

"We are pleased to see that housing affordability and the supply shortage have been a predominant part of election conversations and federal party platform pledges – which is a step in the right direction. We look forward to the collaboration between municipal, provincial, and federal governments to establish measures which will effectively address these fundamental barriers to homeownership for all Canadians who desire to own a home."

OREB Members also assisted clients with renting 3,182 properties since the beginning of the year compared to 2,232 at this time last year.

# REAL ESTATE NEWS

## Survey: More than eight in ten Canadians concerned home ownership is increasingly unattainable, as federal election edges closer



### Highlights

84% of respondents are concerned that, with rising home prices, an increasing number of Canadians will never be homeowners; that number is even higher among those who say a candidate's position on housing affordability will influence their vote (96%)

57% of Canadians aged 18-34 say a candidate's position on tackling housing affordability will influence their vote in the upcoming federal election (40% overall)

47% of Canadians with children in their household say a candidate's position on tackling housing affordability will influence their vote, compared to 38% of those without children in the home

Royal LePage applauds political leaders' commitment to address Canada's housing supply crisis

Canadians are concerned about rising home prices and are looking to election candidates for a solution, according to a recent Royal LePage survey of more than 1,500 Canadians from coast to coast. While young people (aged 18-34) are making housing affordability an election priority, the survey found that Canadians of all ages, incomes, homeownership status, and household composition – regardless of region – are similarly concerned that rising home prices will lead to an

increasing number of people in the country never becoming homeowners (84%). Among Canadians aged 18 to 34, this figure rises to 88%.

When asked if a candidate's position on tackling the current housing crisis will influence their vote in the September 20th federal election, 40% of respondents nationwide answered yes (18% answered 'I don't know', 41% answered 'No'). This figure increases to 57% among Canadians aged 18 to 34, the highest of all age groups.

“Access to housing is a fundamental human right, for without adequate shelter, a family lacks the foundation upon which they can live and work safely and with dignity,” said Phil Soper, president and CEO, Royal LePage. “In this election, Canadians are demanding ideas, answers and a commitment to address the nation's housing supply and affordability crisis. The growing housing deficiency in this country is one of the great threats to our prosperity as a people.”

All three major federal parties have released their housing strategies, each aimed at addressing nationwide supply shortages in an effort to slow rising home prices. A recent Scotiabank report found that Canada has the lowest number of housing units per capita of any G7 country. To match the average of other G7 nations, Canada would need to build 1.8 million homes, according to the report.

“The 2021 federal election has seen housing policy become a headline priority and key leadership promise in all major party platforms. Royal LePage is encouraged to see that addressing housing shortages is a top priority, a sign that concerned Canadians are being heard,” said Soper. “While tax and grant programs can benefit new buyers in small ways, only by addressing the supply shortage will we get at the root cause of this crisis. Housing affordability impacts everyone, and it's clear that Canadians are ready to make their voices heard.”