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Residential Resale Slowdown Begins A Shift Towards Balance

Members of the Ottawa Real Estate Board sold 1,110 residential properties in July through the Board's Multiple Listing Service® System, compared with 1,718 in July 2021, a decrease of 35%. July's sales included 840 in the residential-property class, down 36% from a year ago, and 270 in the condominium-property category, a decrease of 34% from July 2021. The five-year average for total unit sales in July is 1,691.

"We are witnessing a profound slowdown in Ottawa's resale market. July's numbers reveal that Buyers are indeed putting on the brakes more heavily than what is typically expected during the mid-summer sales dip. Aggressive interest rate increases are surely impacting the decision to buy at the moment as well as other factors that I mentioned last month," states OREB's President. "But there is a silver lining: with more properties continually being added to inventory, we are on the cusp of returning to a balanced market, and that is good news."

"July saw 2,338 new listings added to the housing stock, which is on par with the 5-yr average and 5% lower than last year at this time. Our inventory for residential-class properties is currently around 2.9 months and 2.5 months for condominiums. A market is considered balanced with at least four months of supply, so we are well on our way to that paradigm."

The average sale price for a condominium-class property in July was \$425,694, an increase of 1% from 2021, while the average sale price for a residential-class property was \$716,354, increasing 5% from a year ago. With year-to-date average sale prices at \$805,238 for residential and \$461,557 for condominiums, these values represent an 11% and 9% increase over 2021, respectively.

"The double-digit average price increases that we saw in the past couple of years right up until the early spring have now morphed into single-digit increases, which aligns more with our traditional stable year-over-year price growth. However, it is important to point out that average prices tally the entire spectrum of home sales across the city and region. If you look from neighbourhood to neighbourhood, there

are so many differing characteristics and attributes, price increases will certainly fluctuate depending on where you live," suggests OREB's President.

"If you are selling your home, now is the time to be patient as days on market return to more normal time frames. There are still many Buyers out there, but with more choice, they have less pressure and may take their time. Even though interest rates are still quite reasonable from a historical perspective, consumers are adjusting to this new reality. The rising cost of all goods means people need time to evaluate and adapt their mindsets."

"I also believe it is time for the federal government to adapt and reassess the stress test. It was originally designed when rates were very low to ensure Buyers could manage rate hikes. With interest rates where they are now, they have to qualify at a 7-8% rate which no longer makes sense and takes many Buyers out of the market."

"Whether you are a Buyer or a Seller, a professional licensed REALTOR® will help you navigate this shifting resale market. They have access to minute-by-minute sales data and local neighbourhood expertise that will assist you in making the best decisions for your circumstances."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 3,528 properties compared to 2,706 last year at this time.



How to keep your home safe while away on vacation



Whether you're planning a brief getaway or spending the winter months down south, it's important to take precautions to keep your home safe while you're away. There are many simple things you can do to deter break-ins, minimize risk of damage and ensure your peace of mind when no one is home.

Consider these tips next time you are planning a trip:

- Ensure all doors and windows are properly closed and locked, including basement windows and the garage door.
 - Set timers on indoor and outdoor lights, so there is a natural rhythm to when lights are on and off. Leaving the lights on 24/7 for several days or weeks is a clear sign that no one is home.
 - Secure expensive valuables such as jewellery, cash or important sentimental items in a home safe or a safety deposit box at the bank. Avoid leaving valuables in plain sight (visible from a window).
 - Never leave spare keys hidden on the property. Instead, provide a trustworthy neighbour or a family member or friend who lives nearby with an extra key in the event of an emergency.
- In fact, ask that person to check up on the place while you're away. They can water plants, collect your mail/packages and check for leaks. Most importantly, this will show activity on the property and give the impression that someone is home.
 - **BONUS TIP:** In winter, have someone clean your snow and/or drive across your snowy driveway, so it looks like someone is home.
 - Install an alarm system and security cameras. Doorbell cameras are handy and typically connect to an app on your smartphone so you will be alerted when someone approaches your door.
 - Unplug all electronics and shut off water if you're going away for an extended period of time.
 - It's good practice to check your smoke and carbon-monoxide detectors before you go away. Replace batteries if necessary and ensure proper functioning of these devices.
 - Avoid posting to social media that you are away from your home, so as to alert the public that your property is unattended. Wait until you return to share photos from your trip.

