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REAL ESTATE NEWS



Royal LePage forecast adjusted downward: National aggregate home price set to end year modestly below 2021 following third quarter price declines in majority of Canadian markets



According to the Royal LePage House Price Survey released last month, the aggregate price of a home in Canada increased 3.3 % year-over-year to \$774,900 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in Canada decreased 4.9 %; the second consecutive quarterly decline recorded.

"September did not bring the typical seasonal lift in the number of homes trading hands in this country, a clear indication that our housing market continues to adjust to higher borrowing costs," said Phil Soper, president and CEO of Royal LePage. "Home prices follow sales volume trends, which means we will see further softening in the final months of the year. Our revised outlook has national prices at just below where we ended 2021, erasing the gains made in the first quarter of 2022."

The aggregate price of a home in Ottawa increased 2.7 % year-over-year to \$744,500 in the third quarter of 2022. On a quarterly basis, the aggregate price of a home in Ottawa decreased 7.0 per cent; the second consecutive quarterly decline recorded.

"Despite softening home prices over the summer, Ottawa's fall real estate market is trending towards more stable conditions as new inventory becomes available. We continue to see strong buyer demand in the region – even if lower than last year's historical highs – and not enough supply to fully shift to a balanced market," said Jason Ralph, broker of record, Royal LePage Team Realty. "Despite rising interest rates, many buyers are still keen to make a purchase this year. And, without a significant boost in inventory, it is unlikely we will see a full return to a balanced market."

Ralph noted that interest rate hikes and inflation have eased competition. However, properties in the most desirable neighbourhoods, if priced properly, can still produce multiple-offer scenarios.

"Although demand remains strong in parts of the region, buyers today are able to be more selective with their purchases and have the opportunity to place conditions in their offers. Those who are in a position to buy feel the pressure to transact before lending rates rise any further."

Ralph expects healthy market activity in Ottawa for the remainder of the year and anticipates a shift back to pre-pandemic seasonal trends in 2023, as low supply continues to be a challenge.

RESALE MARKET'S ADJUSTMENT AND CORRECTION CONTINUES

Members of the Ottawa Real Estate Board (OREB) sold 987 residential properties in October 2022 compared with 1,670 in October 2021, a decrease of 41%.

"After the volatility of the past two pandemic years, which was unsustainable, the market is correcting and adjusting," says OREB's President. "The slowdown is compounded by Bank of Canada interest rate increases, which further exacerbates buyer hesitancy and weakens people's purchasing power—especially first-time homebuyers."

"Demand is still high, and with increasing inventory available, Buyers have more choices and time to shop for their new home. However, the ongoing speculation about where prices and interest rates are headed shakes consumer confidence and has made some prospective Buyers take a wait-and-see approach."

"Sellers may be understandably concerned about market fluctuations, which have been more drastic lately. As with any major investment, a longer-term perspective is important. The significant year-over-year gains of the last two years were not sustainable. If you have owned your property for any length of time, your equity has increased significantly and will buffer price corrections. If you buy and sell in the same market, it is all relative."

The average sale price of a residential-class property sold in October in the Ottawa area was \$677,873, a decrease of 5% from a year ago. The average sale price for a condominium-class property was \$445,691 an increase of 9% from October 2021.

Call today for real estate advice and information!