

# REAL ESTATE NEWS



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## No Signs of Slowdown in Ottawa Resale Market



Members of the Ottawa Real Estate Board sold 1,611 residential properties in November through the Board's Multiple Listing Service® System, compared with 1,284 in November 2019, a year over year increase of 26 per cent. November's sales included 1,209 in the residential-property class, up 27 per cent from a year ago, and 402 in the condominium-property category, an increase of 23 per cent from November 2019. The five-year average for November unit sales is 1,257.

"We continue to experience strong activity in Ottawa's resale market during the time of year when we would typically see a slowdown," states Ottawa Real Estate Board (OREB's) President. "Further, the pandemic overall did not slow down the resale market, and our year to date transactions are now on par with 2019."

"I'm confident in saying that if we had more supply, sales would be even higher. Although new listings were up almost 400 units compared to last November and over 225 properties higher than the five-year average, there were 1,000 fewer new listings entering the market than we saw in October. Listings coming on in November do typically slow as potential Sellers turn their attention to the upcoming holiday season," OREB's President adds.

November's average sale price for a condominium-class property was \$361,758, an increase of 15 per cent from this time last year, while the average sale price of a residential-class property was \$602,892, an increase of 20 per cent from a year ago. With year-to-date average sale prices at \$581,120 for residential and \$361,674 for condominiums, these values represent a 20 per cent and 19 percent increase over 2019, respectively.

"As far as average prices go, year to date prices are a more reliable indicator of what property values are doing over time, especially when we look at figures from the final quarter of the year. In November 2018, we saw a 3-5% gain in YTD average prices; a year later in 2019, they were up 9% for both property classes.

Now in 2020, YTD average prices are 19-20% higher. This trajectory can be attributed to a concurrent decrease in inventory, which continues to be a challenge in our active market. The residential housing stock is 50% lower than last year at this time."

"Interestingly, the number of condominiums on our MLS® System has actually increased 25% over last November," OREB's President notes. "As I stated last month, condos continue to be on our watchlist. This property type is staying on the market longer. The increase in these listings is likely a combination of factors. Investor owners who have been renting their units can now capitalize on the robust market, while some Buyers are seeking more space or other lifestyle options. For example, transitioning to working remotely is providing some Buyers with the opportunity to explore their lifestyle property preferences. Whether it be small town vs downtown living, a recreational property with acreage, be closer to golf courses or waterfront, rural spaces or hobby farms – it opens up the options beyond the classic property types of condominiums or single-family homes in suburbia."

"Now more than ever, Buyers and Sellers will benefit from the knowledge and experience of a REALTOR®. Our resale market continues to experience multiple offers and bidding wars, and you would want the guidance of someone who has maneuvered through this many times. Particularly if you are looking at purchasing a recreational property, which have become very desirable in the past 6 months or so. These properties' considerations are different than those you are used to seeing in the city, such as wells, septic tanks, conservation considerations, etc.

In addition to residential and condominium sales, OREB Members assisted clients with renting 3,120 properties since the beginning of the year compared to 2,559 at this time last year.

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## Interesting Christmas Facts to Impress Your Friends and Family



**Evergreens are an ancient tradition.** The tradition of Christmas trees goes all the way back to ancient Egyptians and Romans, who marked the winter solstice with evergreens as a reminder that spring would return. So if you decorate with a green tree, wreaths or evergreen garland, you're throwing it back – way back.



**Rudolph was a marketing ploy.** Rudolph the Red-Nosed Reindeer first appeared in 1939 when the Montgomery Ward department store asked one of its copywriters to create a Christmas story the store could give away as a promotional gimmick. The store had been giving away coloring books for years, and decided to make its own to save money.



**You can thank Prince Albert for your Christmas tree.** You might want to brew a cup o' tea when trimming your tree this year to pay homage to its origins. When Prince Albert of Germany introduced a tree to his new wife, Queen Victoria of England, it really took off across the pond. A drawing of the couple in front of a Christmas tree appeared in *Illustrated London News* in 1848 and as we say, the idea went viral.



**Christmas wreaths are Christ symbols.** The Christmas wreath originated as a symbol of Christ. The holly represents the crown of thorns Jesus wore at his crucifixion, and the red berries symbolize the blood he shed. So when you see a wreath this season, you'll remember the reason for the season.



**Coca-Cola played a part in Santa's image.** Before Coca-Cola got in on it, Santa used to look a lot less jolly — even spooky. It wasn't until 1931, when the beverage company hired an illustrator named Haddon Sundblom for magazine ads that we got the jolly old elf. Now, kids won't get nightmares when they dream of Christmas eve.



**"Jingle Bells" was originally a Thanksgiving song.** Turns out, we were originally dashing through the snow for an entirely different holiday. James Lord Pierpont wrote a song called "One Horse Open Sleigh" for his church's Thanksgiving concert. Then in 1857, the song was re-published under the title it still holds today, and it eventually became one of the most popular Christmas songs.



**The term "Xmas" dates back to the 1500s.** Think "Xmas" is a newly nefarious attempt to take Christ out of Christmas? Think again. According to *From Adam's Apple to Xmas: An Essential Vocabulary Guide for the Politically Correct*, "Christianity" was spelled "Xianity" as far back as 1100. X, or Chi, in Greek is the first letter of "Christ" and served as a symbolic stand-in. In 1551, the holiday was called "Xtemmas" but eventually shortened to "Xmas." In reality, Xmas is just as Christian as the longer version.



**This Christmas gift held a lifesaving secret During World War II.** The United States Playing Card Company joined forces with American and British intelligence agencies to create a very special deck of cards. They gave them out as Christmas gifts that also helped allied prisoners of war escape from German POW camps. Individual cards peeled apart when moistened, to reveal maps of escape routes. Sometimes truth really is stranger than fiction.