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REAL ESTATE NEWS

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April's Resale Market Starts Strong and Sputters



Members of the Ottawa Real Estate Board sold 2,402 residential properties in April through the Board's Multiple Listing Service® System, compared with 911 in April 2020, an increase of 164 per cent. April's sales included 1,859 in the residential-property class, up 166 per cent from a year ago, and 543 in the condominium-property category, an increase of 155 per cent from April 2020. The five-year average for total unit sales in April is 1,830.

“As the typical spring market ramped up, April was poised to be the strongest on record with over 3,200 new listings of properties for sale. Most of these properties entered the market before the province's stricter lockdown order was announced midway through the month. At that point, the trajectory sputtered, and while it continued to be active, it followed a noticeable decline as Sellers responded to the government's resolution to reduce the spread of Covid-19,” states Ottawa Real Estate Board (OREB)'s President.

“Nevertheless, the number of transactions managed to surpass unit sales recorded in previous Aprils, and we presume the figures would have been even higher in different circumstances,” she adds.

“As I had cautioned last month, the percentage increases over 2020 figures are vastly skewed due to the first State of Emergency last spring, which had initially slowed down the real estate market. Thus, the 155 to 166 percent increases in unit sales are simply not valid results. We recorded 2,026 sales in April 2019 and 2,024 in

April 2018. These figures provide a more reasonable comparison, which is a 19% increase in overall sales compared to those pre-pandemic years.”

April's average sale price for a condominium-class property was \$427,145, an increase of 30 per cent from last year, while the average sale price for a residential-class property was \$743,204, an increase of 42 per cent from a year ago. With year-to-date average sale prices at \$734,682 for residential and \$418,792 for condominiums, these values represent a 35 per cent and 20 per cent increase over 2020, respectively.

“These accelerated price increases boil down to a lack of supply and will continue to be a challenge for Buyers until more inventory becomes available – it's fundamental supply and demand economics. Certainly, April's substantial increase in new listings, 19% higher than the five-year listing average and over 400 units more than the previous month, gives us cautious optimism. When the Stay-at-Home order concludes, we hope that pent-up supply will bring some much-needed housing stock to the resale market,” suggests OREB's President.

“However, there are many factors at play which make it difficult to forecast the path of Ottawa's real estate market: interest rate modifications, the skyrocketing cost of building materials, the Office of the Superintendent of Financial Institutions (OSFI) proposal to increase the mortgage stress test, changing consumer perspectives with some Buyers opting to move to outlying communities and Quebec, etc.”

“On the one hand, record low interest rates, increased household savings, a strengthening economy, and a continued focus on living space during the pandemic are all factors that bolster demand, while steady price growth is encouraging more Sellers to list their home. On the other hand, some people are truly struggling and small businesses are closing their doors. It's complicated, it's out of balance, and the course of our local market is not entirely predictable at this time,” OREB's President concludes.

OREB Members also assisted clients with renting 1,458 properties since the beginning of the year compared to 947 at this time last year.



Your Spring Cleaning Checklist

Spring cleaning is a fair bit of work, but it's one of the most satisfying deep cleaning jobs you'll do. Do it right this year to get the season off to a fresh start!



The spring clean is an annual rite of passage for most homeowners. It's a chance to root out dirt in dark corners, clean up allergens and dust that have accumulated over the winter, and to freshen up musty carpets and upholstery.

Most of us commit to spring cleaning to get organized, too. According to a survey for The Soap and Detergent Association (SDA), the number one reason people spring clean homes is to remove clutter, followed closely by the desire to eliminate asthma and allergy triggers. "Take the time to map out your cleaning tasks," suggests SDA's vice-president of education. "Put a reminder on your calendar or smart phone, because having a schedule can help you clean more effectively and efficiently." Then, use these tips in each room to make your space sparkle.

STEP ONE: WASH BASEBOARDS AND TRIM

Start by dusting with a duster or cloth. Work out scuffs with a scrub brush and finish the job with a washcloth and liquid cleanser, diluted with three parts water. Dry with a paper towel or dry rag.

STEP TWO: CLEAN WALLS AND CEILINGS

Remove dust with a vacuum or a broom for hard to reach corners. Remove surface grime with a multi-surface cleaner. When you wash your walls, remember to start from the bottom and work your way up. Why? It's harder to wipe up drips on a dry wall.

STEP THREE: SCRUB WINDOWS AND SCREENS

Remove screens from windows and hose them down outside. Dry them gently. Vacuum the sills, and then wipe them down with a mixture of one part bleach and six parts water to remove any mildew and grime. Clean windows with a glass cleaner and paper towels. Tip: Wipe the interior side up and down, and exterior side left to right. That way, if there are any streaks, you'll know which side they're on. Return screens.

STEP FOUR: REFRESH CARPETS AND RUGS

Today's carpets are better than ever at resisting stains and soiling, but they still need to be deep cleaned every 12 to 18 months. Look into renting or investing in a carpet cleaner, which typically sprays a detergent and brushes while sopping up the dirty solution. For a quick freshen up, however, use a fabric deodorizing spray or sprinkle corn starch on the carpet, let it sit for one hour to absorb odours, and then vacuum away.

STEP FIVE: CLEAN THE FLOORS

Most floors, including linoleum and hardwood, can be cleaned with a damp mop and a diluted multipurpose cleaner (just make sure you dry the hardwood floor with a rag right away). For ceramic tile, try a rubbing alcohol solution (1/4 cup rubbing alcohol in two gallons of water). To get the grout clean as you go, carry a spray bottle with a slightly stronger alcohol-water solution.

STEP SIX: REFRESH UPHOLSTERED FURNISHINGS AND WINDOW TREATMENTS.

Start by removing cushions from furniture. Give the sofa a vacuum using the crevice attachment to reach into folds and corners. Gently beat cushions outside to remove dust and pet dander. Now is a good time to spot clean upholstery; use a teaspoon of clear liquid dish detergent in a cup of water. Remove window treatments and launder where appropriate. To eliminate odours on upholstery and window treatments, give them a spray with fabric deodorizer.

STEP SEVEN: DUST BOOKSHELVES AND FANS

We often dust everywhere but bookshelves and hard to reach places. When spring cleaning, take out all the books and dust them and the shelves with an extendable duster. Or, use a damp cloth to trap and lock dust and allergens. Don't forget the fan, which will only circulate dust if it's not clean when turned on after months of disuse.

STEP EIGHT: FRESHEN UP

Crack open the windows and let the fresh air in. On cooler days, sustain that just-cleaned smell with a scented candle or air freshener.