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Canadian real estate market to appreciate 3.2% in 2020 reflecting similar price growth in both condo and detached segments



According to the Royal LePage Market Survey Forecast, Canadian home prices are expected to see healthy appreciation by the end of 2020, driven by low single-digit appreciation in both the condominium and detached home segments. The decline in high price appreciation in the condominium segment, in recent years, reflects a shift in millennial demand towards houses and is expected to reinvigorate sales activity in the suburbs. The aggregate price of a home in Canada is forecast to rise 3.2% year-over-year to \$669,800 in 2020, with the median price of a condominium and two-storey detached house projected to increase 3.6% and 3.1% to \$506,100 and \$785,400, respectively. Price data, which includes both resale and new build, is provided by Royal LePage's sister company RPS Real Property Solutions, a leading Canadian valuation company.

The Ottawa Market

In Ottawa, the aggregate price of a home is forecast to increase 4.5% year-over-year to \$516,200, crossing the half million dollar mark. During the same period, the median price of a condominium is expected to increase 3.5% year-over-year to \$341,300, while the median price for a two-storey detached home is

forecast to rise 5.0% year-over-year to \$547,600. Government stability and sustained growth in the high-tech sector will continue to benefit Ottawa's real estate market.

"Ottawa continues to be an affordable city with great jobs," said Kent Browne, broker and owner, Royal LePage TEAM Realty. "Inventory is tight and there are few rental units available, which puts pressure on the overall real estate market. We are seeing multiple offers on homes between 300K and 500K and we expect this trend to continue into the new year."

Browne added that there is a lot of condominium construction in the city including a new 45-storey condominium, the tallest in the city.

"Without more supply, we can expect to see home prices continue to appreciate in mid-single digits," said Browne. "The federal government's First-Time Buyer Incentive would have benefitted more people just a few years ago. In 2020, a typical home will sell for more than \$500,000, which is the program's cap."

RECORD-BREAKING 2019 CLOSSES OUT DECADE

Members of the Ottawa Real Estate Board (OREB) sold 761 residential properties in December 2019 compared with 660 in December 2018, an increase of 15.3%.

"December's statistics reflect the same story we've seen all year – historically low supply yet higher unit sales than in previous years. Days on market continued to decline, especially in certain pockets of the city, as properties that came on the market were snapped up by prepared buyers" states OREB's President. "Unit sales in the condominium class consistently led the way, offering lower price point options for homebuyers that simply weren't available in the residential category," he adds.

The average sale price of a residential-class property sold in December in the Ottawa area was \$500,306, an increase of 10.3% over December 2018. The average sale price for a condominium-class property was \$310,675 an increase of 11.5% from December 2018.

"2019 was a record-breaker in both the number of sales as well as average prices, with the residential property class reaching \$500K in several months during the year. This price growth is warranted due to the fundamental economic principle of supply and demand playing out, with limited supply putting upward pressure on prices. However, even with these increases, Ottawa's real estate market continues to remain one of the most affordable and sustainable in the country," stresses OREB's President.

The total number of residential and condo units sold throughout 2019 was 18,622, compared with 17,467 in 2018, an increase of 6.6%.

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Ottawa Residential Average Sales Chart

from 1956 to 2019

MLS Residential Sales Percentage Increase or Decrease Over Previous Year

Year	Average Sale Price	Percent Change	Year	Average Sale Price	Percent Change
1956	\$13,351	0.24%	1988	\$128,434	7.38%
1957	\$14,230	6.58%	1989	\$137,455	7.02%
1958	\$15,564	9.37%	1990	\$141,438	2.90%
1959	\$16,038	3.05%	1991	\$143,361	1.36%
1960	\$16,791	4.70%	1992	\$143,868	0.35%
1961	\$16,070	-4.29%	1993	\$148,129	2.96%
1962	\$15,952	-0.73%	1994	\$147,543	-0.40%
1963	\$16,549	3.74%	1995	\$143,193	-2.90%
1964	\$16,563	0.08%	1996	\$140,513	-1.90%
1965	\$17,056	2.98%	1997	\$143,873	2.40%
1966	\$18,004	5.56%	1998	\$143,953	0.10%
1967	\$19,476	8.18%	1999	\$149,650	4.03%
1968	\$23,329	19.78%	2000	\$159,511	6.58%
1969	\$25,652	9.96%	2001	\$175,971	10.32%
1970	\$26,532	3.43%	2002	\$200,711	14.06%
1971	\$27,808	4.81%	2003	\$218,692	9.00%
1972	\$30,576	9.95%	2004	\$235,678	7.70%
1973	\$38,305	25.28%	2005	\$244,531	3.80%
1974	\$46,661	21.81%	2006	\$255,889	4.70%
1975	\$49,633	6.37%	2007	\$272,477	6.40%
1976	\$54,623	10.05%	2008	\$289,477	6.30%
1977	\$57,032	4.41%	2009	\$303,888	4.90%
1978	\$59,134	3.69%	2010	\$327,225	7.70%
1979	\$61,896	4.67%	2011	\$344,240	5.20%
1980	\$62,748	1.38%	2012	\$351,792	2.20%
1981	\$64,896	3.42%	2013	\$357,348	1.60%
1982	\$71,080	9.53%	2014	\$361,712	1.20%
1983	\$86,245	21.34%	2015	\$367,632	1.66%
1984	\$102,084	18.37%	2016	\$372,048	1.20%
1985	\$107,306	5.12%	2017	\$392,474	5.49%
1986	\$111,643	4.04%	2018	\$407,571	3.84%
1987	\$119,612	7.14%	2019	\$441,693	8.37%