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Bidding wars intensify as Ottawa homebuyers hit perfect storm



Fewer properties, more buyers, new sales tactics combine to create unprecedented sellers' market

Houses in Ottawa's hottest neighbourhoods are selling at record prices as buyers compete in a market plagued by a shortage of resale homes. That shortage, combined with growing demand and a shift among realtors toward a more aggressive sales strategy, is creating ideal conditions for bidding wars the likes of which the capital has never seen. Just last week, a townhouse near Strandherd Drive and Fallowfield Road in Barrhaven that was listed at \$310,000 attracted 33 offers. The suburban home ended up going for more than \$50,000 above asking.

Westboro prices surge

Figures provided by the Ottawa Real Estate Board (OREB) for March show the average selling price of residential property in the city shot up by eight per cent over the same month last year. In some neighbourhoods the spike has been dizzying. Realtors who specialize in urban neighbourhoods such as Westboro say they've seen sale prices skyrocket by more than 50 per cent. During the same period, the number of homes for sale across the city has plunged.

The housing inventory in March was 23 per cent lower than it was a year earlier. "If you're a buyer on the market right now, it's tough," said OREB's president.

He said Ottawa and Montreal led the country in home sales in March even though supply was meagre. "Inventories aren't getting a chance to build because we're selling them as soon as they come on the market," he added. On average, properties are selling 11 days faster than they were last year.

While homes in central locations generally fetch higher prices, more properties are changing hands in the suburbs of Barrhaven, Kanata and Orléans, where they typically sell for \$300,000 to \$500,000.

Stress test, 'Toronto effect'

OREB's President went on to say that the federal government's new mortgage stress test is resulting in fewer people selling their homes. Homeowners aren't upgrading to larger properties because their finances may not withstand the two per cent spike in interest rates. While buyers contend with limited choice, they also have to fight off an expanding cast of competitors.

A booming high-tech sector, steady federal government jobs and a low rental vacancy rate means more people are jumping into the Ottawa housing market, he said.

HOT MARKET IN AN ICY APRIL

Members of the Ottawa Real Estate Board (OREB) sold 2,032 residential properties in April 2018 compared with 1,788 in April 2017, an increase of 13.6 percent.

"Full employment and reasonable house prices in proportion to incomes are fueling our market. Ottawa is not only a beautiful and dynamic capital but also one of the more affordable cities in Canada," observes OREB's President. "While prices and conditions do vary by area, the overall residential marketplace shows solid and steady performance on investment for homeowners, and offers a variety of property class options and price points for those looking to enter the market," he advises.

The average sale price of a residential-class property sold in April in the Ottawa area was \$455,212, an increase of 4.2 percent over April 2017. The average sale price for a condominium-class property was \$269,294, an increase of 0.3 percent from April 2017.

"While sales were strong this month, certain areas in Ottawa continue to experience limited supply with both condo and residential inventory down 23.7 percent from the same month last year. With our low inventory, potential sellers are reluctant to put their home on the market if they are uncertain of their ability to acquire another property."

April's colder than usual temperatures may have been one of the reasons potential sellers delayed listing their properties. However, there are other factors at play which are contributing to the lack of supply. Of course, the new mortgage stress test is affecting some homeowners who may no longer qualify to upsize their homes

Call today for real estate advice and information!

Spring Home Maintenance Checklist

As winter ends, give your home a complete physical—inside and out—to ready it for those warm-weather months ahead.

EXTERIOR INSPECTION

It's good to do a walk-around of your property, especially after a storm. Winter is tough on roofs and chimneys. It can also take its toll on windows, walls, foundations, gutters and decks.



Roof. You don't need to climb up there yourself; with binoculars and a keen eye, you can probably spot trouble. Do you see any shingle-shift, suggesting that some fasteners may have failed and need replacing? Any cracked or missing shingles? What about

nail-pops? All will need to be addressed to keep your roof at peak performance.



Exterior Walls. Whether you have wood siding, stucco or brick, look for trouble spots, especially under eaves and near gutter downspouts. Water stains normally indicate that your gutters are not adequately containing roof runoff. If you have wood siding, check for

openings, damaged areas or knots that have popped out, making way for carpenter ants, woodpeckers and other critters that may nest in or burrow through.



Foundations. When inspecting the exterior of your home, be sure to examine the foundation from top to bottom for masonry cracks. "Routine caulking by homeowners won't do the job," says Niles. "Hire a foundation specialist who can employ a two-part epoxy

injection system that will bond cracks chemically," he adds.



Windows. Leakage around windows will admit warm summer air and let cooled indoor air escape, so be sure to check that any caulking and weather stripping you have in place has remained intact. If you

experienced condensation inside the glass on double- or triple-glazed windows during the winter months, the weather seal has been compromised, and either the glass or the window will need to be replaced.

Spring-clean your windows—inside and out—with a store-bought or homemade window cleaner (one cup rubbing alcohol, one cup water and a tablespoon of white wine vinegar will work just fine) and either a squeegee or a soft cloth. Never use abrasive cleaners or a high-pressure spray washer. You don't want to scratch the glass or crack the caulking around each unit. If screens were on all winter, remove and clean them with mild detergent. Lay them on a dry surface, like a driveway to air-dry before putting them back on.



Air Conditioning. Just as you readied your furnace for fall, now is the time to make sure that air conditioning units are in good working order for the warmer months ahead. Change the filter, check hose connections for leaks, and make sure the drain pans are draining freely. In addition,

vacuum any dust that has settled on the unit and connections; over time it can impact the air conditioner's effectiveness. If you suspected problems with the efficiency or performance of the unit last summer, now is the time to call in a professional to check it out.



Leaks. Spring is a good time to check for leaky faucets, clogged drains and sweaty pipes. Check under the kitchen and bathroom sink to make sure connections on pipes and hoses are properly sealed, and look for any wetness around the dishwasher that could signal an existing or

potential problem. The same is true of your laundry room; check washer machine hoses for cracks, bulges or dampness. The same is true for hot water heaters, which may show sign of corrosion and leaks.