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TOP 3% ROYAL LEPAGE OTTAWA 2009-2020 / TOP 40 REALTORS IN RLP EASTERN ONTARIO 2017-2020

November's Brisk Resale Market



Members of the Ottawa Real Estate Board (OREB) sold 1,459 residential properties in November 2021 compared with 1,605 in November 2020, a decrease of 9%. November's sales included 1,086 in the residential-property class, down 10% from a year ago, and 373 in the condominium-property category, a decrease of 7% from November 2020. The five-year average for total unit sales in November is 1,348.

"Although the resale transactions in November were down compared to a year ago, this is because 2020's peak market activity shifted to later in the year due to the initial pandemic lockdown. In reality, November's unit sales tracked 14% higher than 2019 (1,284), a more relevant base year for comparison," states OREB's President.

"Furthermore, the number of properties that changed hands in November was 8% higher than the five-year average. And we also see an 8% increase in year-to-date sales over 2020, so it is fair to say that the resale market remains active and brisk."

The average sale price for a condominium-class property in November was \$432,099, an increase of 19% from 2020, and the average sale price for a residential-class property was \$716,992, also increasing 19% from a year ago. With year-to-date average sale prices at \$719,956 for residential and \$420,762 for condominiums, these values represent a 24% and 16% increase over 2020, respectively.

"Despite significant increases in average prices over November 2020, month-to-month price accelerations have

tapered off slightly, with average prices for residential units on par with October's and condo average prices increasing by 7%. This is a far better situation than the monthly price escalations we had seen in the first quarter of 2021," suggests OREB's President. "However, there is no question that supply constraints will continue to place upward pressure on prices until that is remedied."

"While the drop in volume of new listings is typical for November, our inventory, at one month's supply, is much lower than it should be. 1,430 new listings entered the market last month, a 27% decrease from October (1,960) and 13% less than last November (1,635). While still 30 or so units over the five-year listing average, this is simply not sustainable and is taking us further away from the balanced market that will bring much-needed relief to potential Buyers," OREB's President cautions.

"Whether you are on the buying or selling side of the transaction, this is not the occasion to go at it alone and hope for the best. An experienced REALTOR® is vital in navigating the challenges of this complex market to ensure you are making the optimal choices for what may be the most critical contract you will sign and remain obligated to for the next 20 to 30 years."

OREB Members also assisted clients with renting 4,458 properties since the beginning of the year compared to 3,120 at this time last year.

Call today for real estate advice and information!

7 Interesting Christmas Facts



1. Christmas wasn't always on December 25 - While Christmas celebrates the birth of Jesus Christ, the actual date is lost to history. There's no mention of December 25 in the Bible and many historians say Jesus was really born in the spring. Some historians posit the date was originally chosen because it coincided with the pagan festival of Saturnalia, which honored the agricultural god Saturn with celebrating and gift-giving.



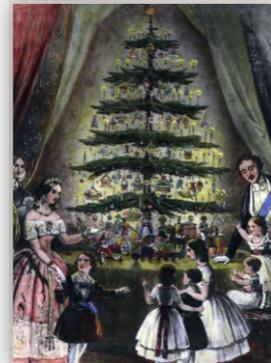
4. St. Nick was more generous than jolly - You probably already knew that the idea of Santa Claus came from St. Nicholas. The saint wasn't a bearded man who wore a red suit; that tradition came much later. In the fourth century, the Christian bishop gave away his large inheritance to the poor and rescued women from servitude. In Dutch, his name is Sinter Klaas, which later morphed into Santa Claus in English.



2. Evergreens are an ancient tradition - The tradition of Christmas trees goes all the way back to ancient Egyptians and Romans, who decorated with evergreens during the winter solstice to signify that spring would return. So if you deck your halls with a green tree, wreaths or evergreen garland, you're honoring history.



5. The Dutch gave us the idea to leave cookies and milk - If your kids leave Santa a little snack to keep him sated on your journey, thank the Dutch. On St. Nicholas' feast day on Dec. 6, Dutch children leave him food and drink to be exchanged for gifts overnight.



3. You can thank Prince Albert for your Christmas tree - Brew a cup o' tea when trimming your tree this year to pay homage to its origins. When Prince Albert of Germany got a tree for his new wife, Queen Victoria of England, it really took off across the pond. A drawing of the couple in front of a Christmas first tree appeared in Illustrated London News in 1848. To use modern parlance, the idea went viral.



6. Coca-Cola played a part in Santa's image - Before Coca-Cola decided to use his image for advertising, Santa's looks tended more spooky than jolly. Then, in 1931, the beverage company hired an illustrator named Haddon Sundblom to depict the jolly old elf for magazine ads. Now, kids see visions of sugarplums instead of having Santa-themed nightmares.



7. Hanging stockings started by accident - Legend has it, we hang stockings by the chimney with care thanks to a poor man who didn't have enough money for his three daughters' dowries. Generous old St. Nick dropped a bag of gold down their chimney one night after the girls had hung their freshly-washed stockings there to dry. That's where the gold ended up, and the tradition stuck.