



## **Ottawa’s rising home prices driven by continued limited inventory**

*Single-family detached home prices rose 20% year-over-year in the fourth quarter*

**OTTAWA, January 14, 2022** – According to the Royal LePage House Price Survey released today, the aggregate<sup>1</sup> price of a home in the Ottawa area increased 17.2 per cent year-over-year to \$739,700 in the fourth quarter of 2021. During that same period, the median price of a single-family detached home increased 20.0 per cent to \$876,600, while the median price of a condominium increased 11.5 per cent to \$417,700.

“The Ottawa housing market continued to see strong demand in the fourth quarter of 2021. And, I expect the looming threat of interest rate hikes will further spur demand in the first half of this year,” said John Rogan, broker of record, Royal LePage Performance Realty. “Although we are seeing fewer multiple-offer scenarios than earlier in the pandemic, competition remains tight due to a shortage of supply.”

Rogan added that housing demand is largely driven by millennials looking to enter the market. He noted that most buyers in this demographic have two incomes, affording them a substantial monthly budget. However, securing a sizable down payment can be difficult.

“Young Canadians value homeownership, and they want to get on the real estate ladder as soon as possible,” said Rogan. “With inventory reaching historic lows, navigating the housing market has become increasingly challenging for both buyers and sellers. If this level of demand continues, without a significant increase in supply, Ottawa will remain in a firm seller’s market through 2022.”

Nationally, the aggregate price of a home in Canada increased 17.1 per cent year-over-year to \$779,000 in the fourth quarter of 2021. Canada’s real estate market has sustained another year of record prices, as strong buyer demand continues to outpace supply in almost every market from coast to coast. Canada’s chronic housing shortage pre-existed the pandemic and with growing household formation and more newcomers to Canada adding to demand, affordability threatens to erode again.

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions and includes both resale and new build.

“Everywhere, in our largest urban centres, and in the nation’s small and medium-sized towns and cities, new homes are not being built fast enough to satisfy growing demand,” said Soper. “In addition to the slow and expensive regulatory processes that burden builders, construction has been hampered by pandemic-specific challenges, including labour shortages and the increased cost of construction materials as suppliers struggle with supply chain issues. Some developers have been hesitant to commit to new projects.”

The Royal LePage National House Price Composite is compiled from proprietary property data, nationally and in 62 of the nation’s largest real estate markets. When broken out by housing type, the national median price of a single-family detached home rose 21.1 per cent year-over-year to \$811,900, while the median price of a condominium increased 15.8 per cent year-over-year to \$553,800. Price data, which includes both resale and new build, is provided by Royal LePage’s sister company RPS Real Property Solutions, a leading Canadian real estate valuation company.

In December, Royal LePage issued its 2022 forecast stating that the national aggregate price of a home is expected to increase 10.5 per cent year-over-year.

### **Royal LePage Home Price Data:**

**Royal LePage House Price Survey Chart: [rlp.ca/house-prices-Q4-2021](https://rlp.ca/house-prices-Q4-2021)**

**Royal LePage Forecast Chart: [rlp.ca/market-forecast-Q4-2021](https://rlp.ca/market-forecast-Q4-2021)**

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- Media room: [rlp.ca/mediaroom](https://rlp.ca/mediaroom)
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### **About the Royal LePage House Price Survey**

The Royal LePage House Price Survey provides information on the most common types of housing, nationally and in 62 of the nation’s largest real estate markets. Housing values in the Royal LePage House Price Survey are based on the Royal LePage Canadian Real Estate Market Composite, produced quarterly through the use of company data in addition to data and analytics from its sister company, RPS Real Property Solutions, the trusted source for residential real estate intelligence and analytics in Canada. Commentary on housing and forecast values are provided by Royal LePage residential real estate experts, based on their opinions and market knowledge.

### **About Royal LePage**

Serving Canadians since 1913, Royal LePage is the country’s leading provider of services to real estate brokerages, with a network of approximately 19,000 real estate professionals in over 600

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**For further information, please contact:**

Meghan Edwards  
North Strategic on behalf of Royal LePage  
[meghan.edwards@northstrategic.com](mailto:meghan.edwards@northstrategic.com)  
(416) 300-5720