



Ottawa MLS® Home Sales Stable in November Amid Growing Supply

OTTAWA, December 5, 2023 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 724 units in November 2023. This was a small reduction of 1.6% from November 2022.

Home sales were 31.8% below the five-year average and 27.4% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 11,421 units after 11 months of the year. This was a large decline of 11.7% from the same period in 2022.

“Sales are performing as expected with the arrival of colder months, and an uptick in new and active listings is bringing more choice back into the market,” says OREB President Ken Dekker. “While more choice may mean the pace of buying and selling has slowed, that doesn’t mean people looking to enter or upgrade in the market should sit back. Prospective buyers or those looking to upgrade have an opportunity to collaborate with their REALTOR® to carefully explore the market, identify the ideal property, and negotiate an attractive deal at their own pace. Sellers will have to manage their expectations regarding the quantity of offers and speed of transactions, and their REALTOR® is the best resource to help them confidently price and prepare their home for a quality sale.”

By the Numbers – Prices:

The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$628,900 in November 2023, a modest gain of 1.4% from November 2022.
 - o The benchmark price for single-family homes was \$708,900, up 1.6% on a year-over-year basis in November.
 - o By comparison, the benchmark price for a townhouse/row unit was \$492,300, nearly unchanged, up 0.8% compared to a year earlier.
 - o The benchmark apartment price was \$424,300, up 1.2% from year-ago levels.
- The average price of homes sold in November 2023 was \$633,138, decreasing 0.8% from November 2022. The more comprehensive year-to-date average price was \$669,536, a decline of 5.7% from 11 months of 2022.
- The dollar value of all home sales in November 2023 was \$458.4 million, down 2.4% from the same month in 2022.

that specific properties have increased or decreased in value. The calculation of the average sale price is based on the total dollar volume of all properties sold. Price will vary from neighbourhood to neighbourhood.

By the Numbers – Inventory & New Listings

- The number of new listings saw a minor increase of 2.7% from November 2022. There were 1,428 new residential listings in November 2023. New listings were 8.4% above the five-year average and 10.4% above the 10-year average for the month of November.
- Active residential listings numbered 2,752 units on the market at the end of November, a sizable gain of 15.8% from the end of November 2022. Active listings haven’t been this high in the month of November in more than five years.
- Active listings were 53.9% above the five-year average and 6.7% below the 10-year average for the month of November.
- Months of inventory numbered 3.8 at the end of November 2023, up from the 3.2 months recorded at the end of November 2022 and above the long-run average of 3.3 months for this time of year. The number of months of inventory is the number of months it would take to sell current inventories at the current rate of sales activity.

OREB cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator

