

Ottawa's MLS® Home Sales Healthy Amid a Shifting Market

OTTAWA, October 7, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,047 units in September 2024. This was an 11.4% increase from September 2023.

Home sales were 17.4% below the five-year average and 15.4% below the 10-year average for the month of September.

On a year-to-date basis, home sales totaled 10,485 units in September 2024 — an increase of 6.4% from the same period in 2023.

“As we navigate a shifting housing market, Ottawa’s fall outlook is healthy,” says OREB President Curtis Fillier. “Activity is robust with an uptick in sales and prices remaining steady. Meanwhile, both buyers and sellers are rethinking their purchasing power amidst news about additional interest rate cuts on the horizon, longer amortizations, increased price caps for insured mortgages, and relaxed stress tests for borrowers.”

“There have been encouraging policy developments recently that will stimulate demand,” says Fillier. “But Ottawa’s market does not typically have demand problems — we have chronic supply issues. We’re not building enough homes in the city, and we’re not building enough of the right homes to address the ‘missing middle.’”

The Canada Mortgage and Housing Corporation (CMHC) [recently reported](#) that “population-adjusted construction is at its lowest level in nearly 10 years.” A [City of Ottawa progress report](#) shows that Ottawa is only at 22 per cent of its annual housing target at the end of August.

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.

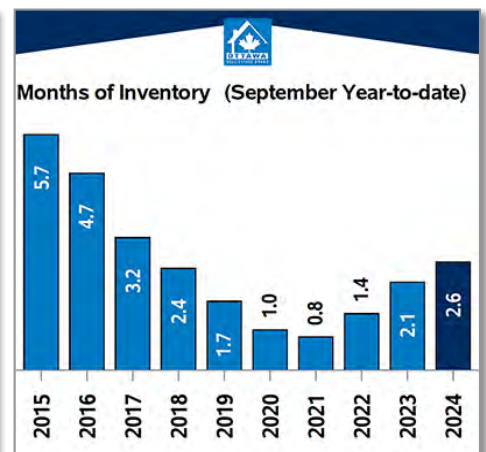
- The overall MLS® HPI composite benchmark price was \$642,800 in September 2024, an increase of 0.2% from September 2023.
 - o The benchmark price for single-family homes was \$729,000, up 0.5% on a year-over-year basis in September.
 - o By comparison, the benchmark price for a townhouse/row unit was \$500,000, down 1.7% compared to a year earlier.
 - o The benchmark apartment price was \$414,200, down 1.3% from year-ago levels.
- The average price of homes sold in September 2024 was \$685,551 increasing 1.4% from September 2023. The more comprehensive year-to-date average price was \$679,082, increasing by 0.9% from September 2023.
- The The dollar volume of all home sales

in September 2024 was \$717.1 million, up 12.9% from September 2023.

OREB cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator 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. Prices will vary from neighbourhood to neighbourhood.

By the Numbers – Inventory & New Listings

- The number of new listings saw an increase of 3.9% from September 2023. There were 2,343 new residential listings in September 2024. New listings were 4.7% above the five-year average and 11.6% above the 10-year average for the month of September.
- Active residential listings numbered 3,529 units on the market at the end of September 2024, a gain of 16.9% from September 2023. Active listings were 43.3% above the five-year average and 4.6% above the 10-year average for the month of September.
- Months of inventory numbered 3.4 at the end of September 2024, up from 3.2 in September 2023. 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.





**Ottawa Real Estate Board
Residential Market Activity and
MLS® Home Price Index Report
September 2024**



Prepared for the Ottawa Real Estate Board by the Canadian Real Estate Association

Actual	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	1,047	11.4%	11.6%	-24.3%	-24.2%	-14.3%	9.6%
Dollar Volume	\$717,772,206	12.9%	16.6%	-21.1%	15.9%	50.0%	100.1%
New Listings	2,343	3.9%	14.7%	19.5%	26.5%	29.6%	2.5%
Active Listings	3,529	16.9%	35.9%	121.9%	53.0%	-12.2%	-43.1%
Sales to New Listings Ratio ¹	44.7	41.7	45.9	70.6	74.6	67.5	41.8
Months of Inventory ²	3.4	3.2	2.8	1.1	1.7	3.3	6.5
Average Price	\$685,551	1.4%	4.5%	4.3%	52.9%	74.9%	82.5%
Median Price	\$641,000	3.3%	3.4%	4.4%	52.7%	79.3%	97.2%
Sale to List Price Ratio ³	98.5	98.2	98.2	102.0	100.4	98.3	97.1
Median Days on Market	22.0	20.0	19.0	11.0	15.0	27.0	42.0

Year-to-date	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	10,485	6.4%	-7.1%	-26.6%	-21.4%	-15.3%	5.3%
Dollar Volume	\$7,120,171,215	7.4%	-12.2%	-24.9%	17.6%	42.1%	90.2%
New Listings	19,465	15.8%	3.8%	2.7%	10.6%	0.6%	-11.7%
Active Listings ⁴	3,031	30.9%	78.1%	140.0%	23.7%	-30.8%	-49.0%
Sales to New Listings Ratio ⁵	53.9	58.6	60.2	75.4	75.8	63.9	45.2
Months of Inventory ⁶	2.6	2.1	1.4	0.8	1.7	3.2	5.4
Average Price	\$679,082	0.9%	-5.5%	2.3%	49.6%	67.8%	80.6%
Median Price	\$631,000	1.0%	-6.5%	1.8%	51.1%	75.3%	88.4%
Sale to List Price Ratio ⁷	98.5	98.7	106.2	108.7	100.3	98.2	97.5
Median Days on Market	19.0	16.0	8.0	7.0	15.0	27.0	36.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

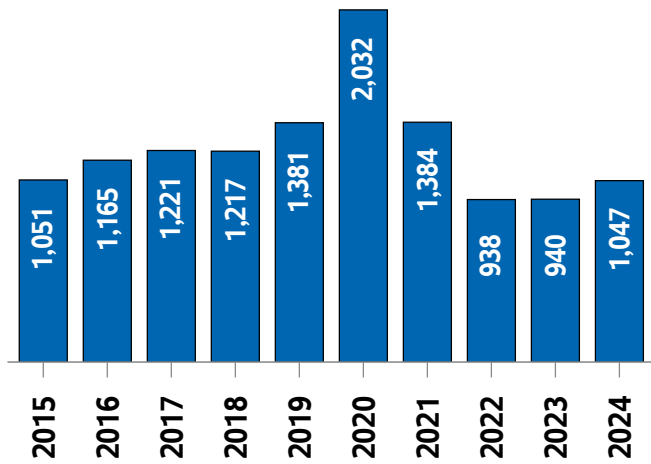
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

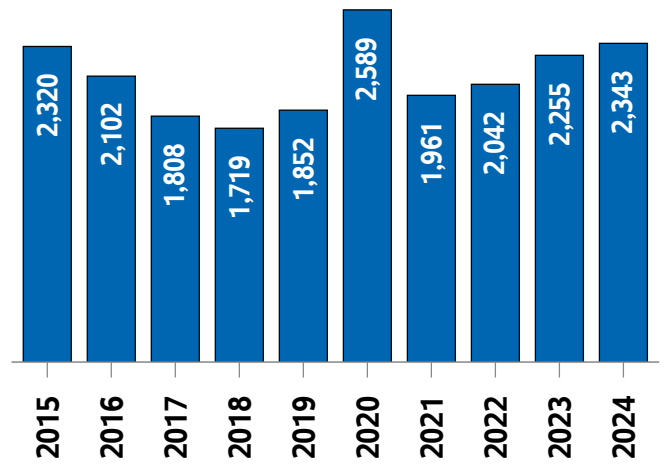
⁷ Sale price / list price * 100; average for all homes sold so far this year.

⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

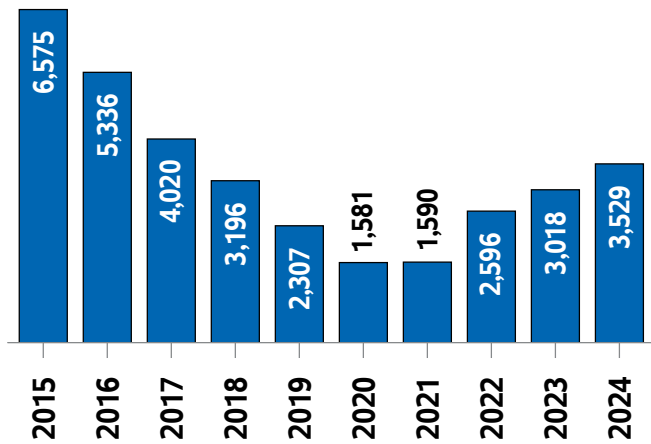
Sales Activity (September only)



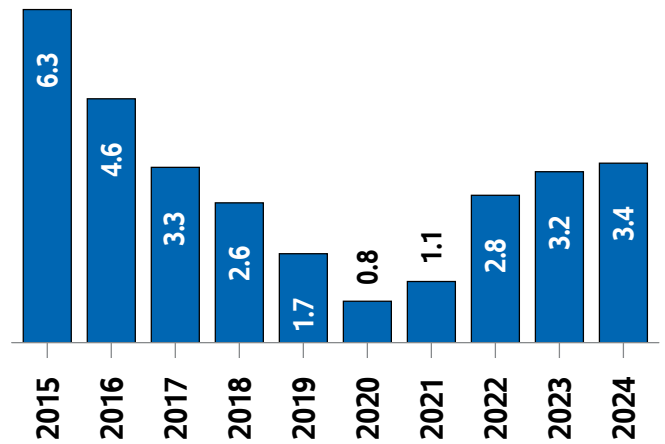
New Listings (September only)



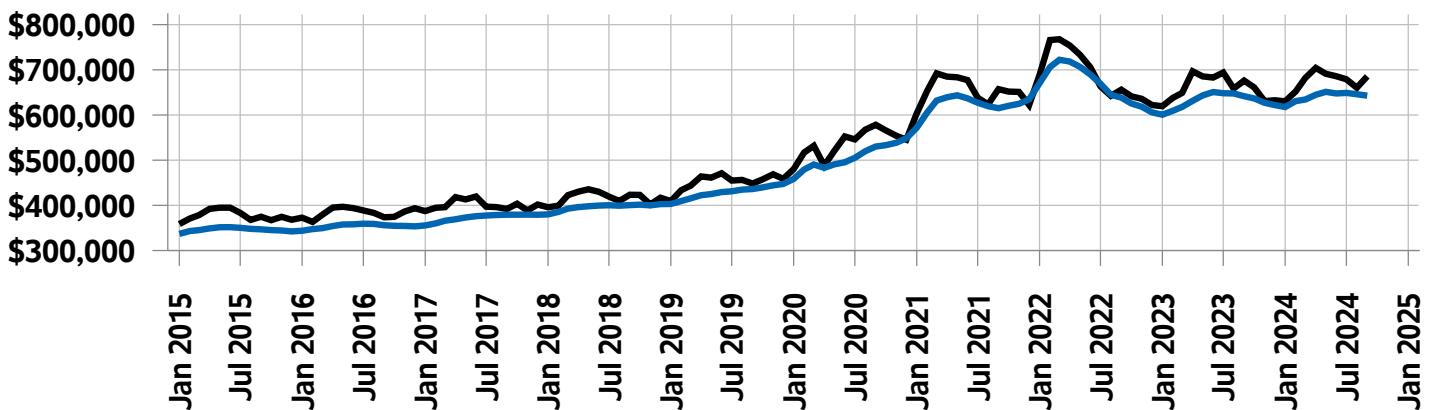
Active Listings (September only)



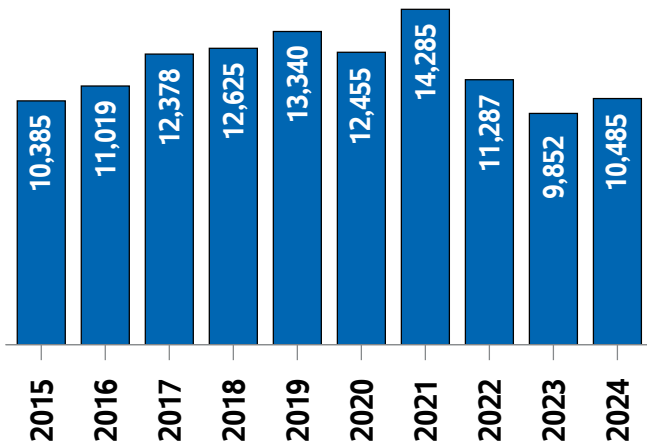
Months of Inventory (September only)



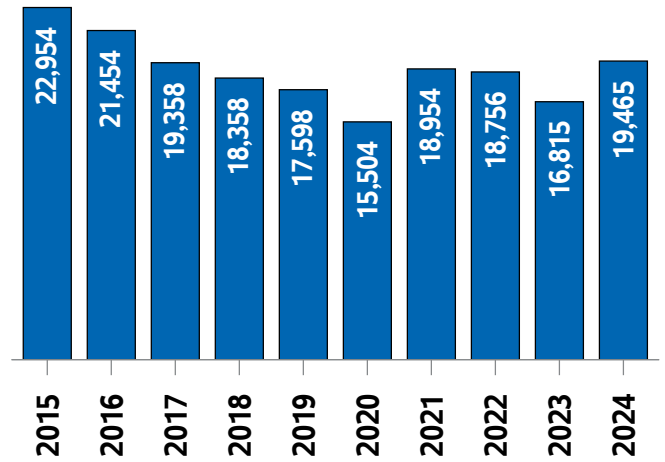
MLS® HPI Composite Benchmark Price and Average Price



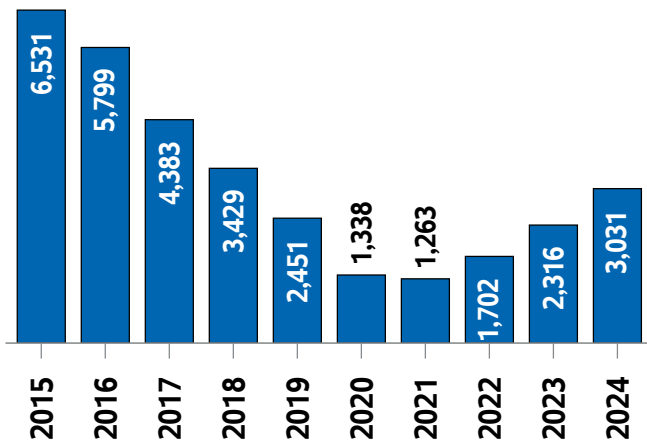
Sales Activity (September Year-to-date)



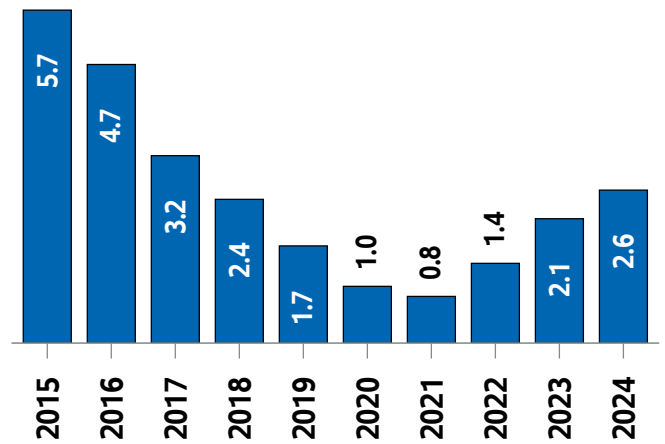
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September Year-to-date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.

Actual	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	583	16.1%	21.2%	-17.8%	-16.6%	-15.0%	8.2%
Dollar Volume	\$480,682,344	16.7%	26.4%	-15.2%	25.7%	51.2%	98.9%
New Listings	1,366	3.2%	27.3%	35.0%	30.8%	23.8%	-1.8%
Active Listings	2,049	13.0%	41.9%	150.2%	26.9%	-14.4%	-45.2%
Sales to New Listings Ratio ¹	42.7	37.9	44.8	70.1	67.0	62.2	38.7
Months of Inventory ²	3.5	3.6	3.0	1.2	2.3	3.5	6.9
Average Price	\$824,498	0.5%	4.3%	3.1%	50.7%	77.9%	83.9%
Median Price	\$760,130	1.4%	2.0%	5.5%	47.6%	77.7%	97.4%
Sale to List Price Ratio ³	98.6	98.0	98.0	102.5	99.8	98.2	97.0
Median Days on Market	19.0	18.0	20.0	10.0	16.0	26.0	39.0

Year-to-date	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	5,529	9.4%	-2.9%	-24.7%	-22.9%	-22.3%	-4.5%
Dollar Volume	\$4,568,876,486	9.3%	-9.5%	-23.7%	16.1%	34.1%	80.2%
New Listings	10,900	16.1%	9.0%	11.0%	5.1%	-2.7%	-16.4%
Active Listings ⁴	1,761	29.9%	85.2%	174.3%	8.9%	-29.3%	-49.1%
Sales to New Listings Ratio ⁵	50.7	53.9	56.9	74.7	69.1	63.6	44.4
Months of Inventory ⁶	2.9	2.4	1.5	0.8	2.0	3.2	5.4
Average Price	\$826,348	-0.1%	-6.8%	1.3%	50.6%	72.7%	88.8%
Median Price	\$760,000	0.7%	-7.3%	1.3%	49.9%	76.7%	92.4%
Sale to List Price Ratio ⁷	98.5	98.6	106.0	109.5	99.9	98.3	97.5
Median Days on Market	18.0	16.0	8.0	7.0	14.0	24.0	34.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

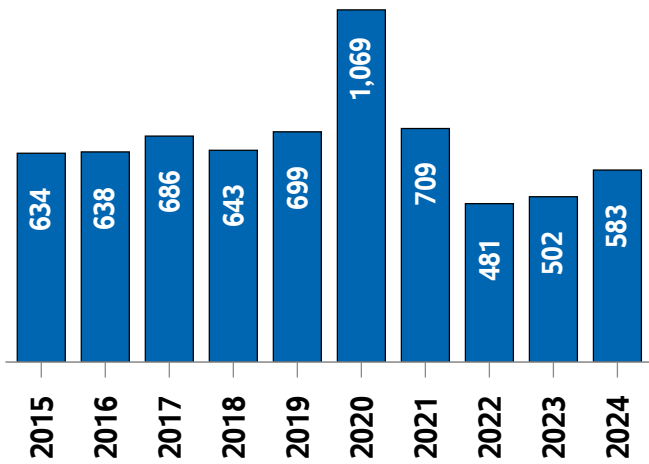
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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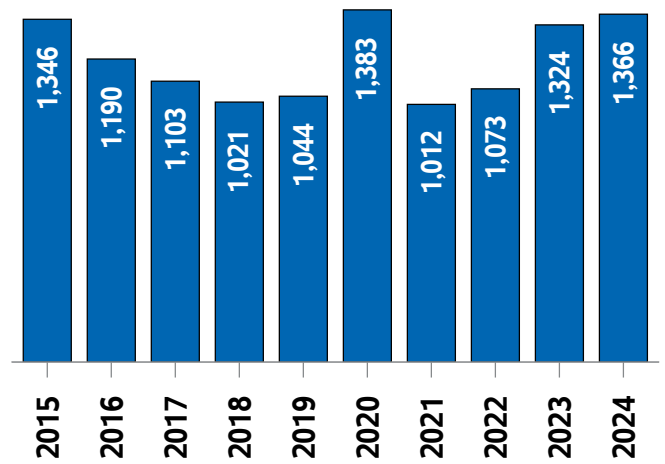
⁷ Sale price / list price * 100; average for all homes sold so far this year.

⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

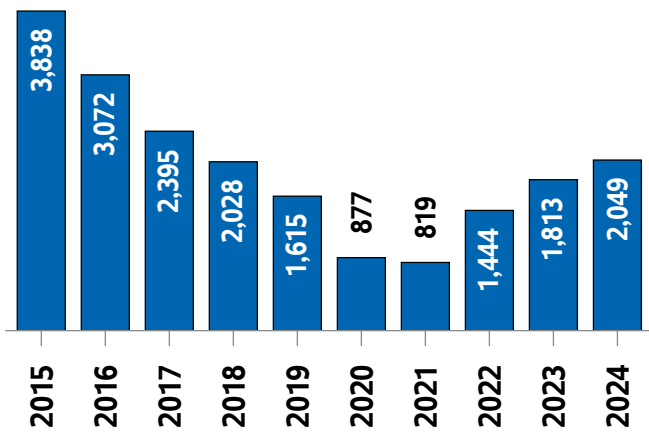
Sales Activity (September only)



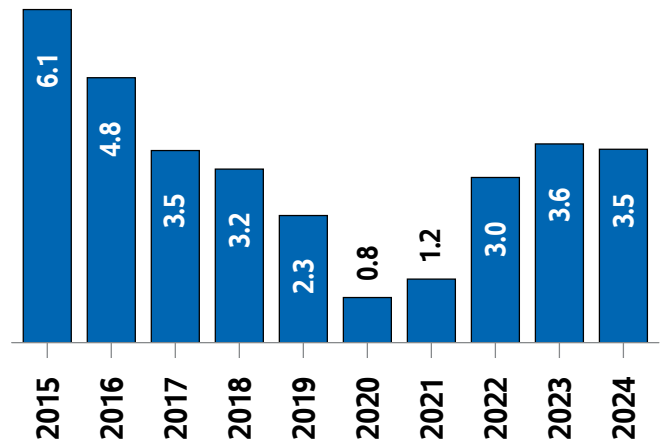
New Listings (September only)



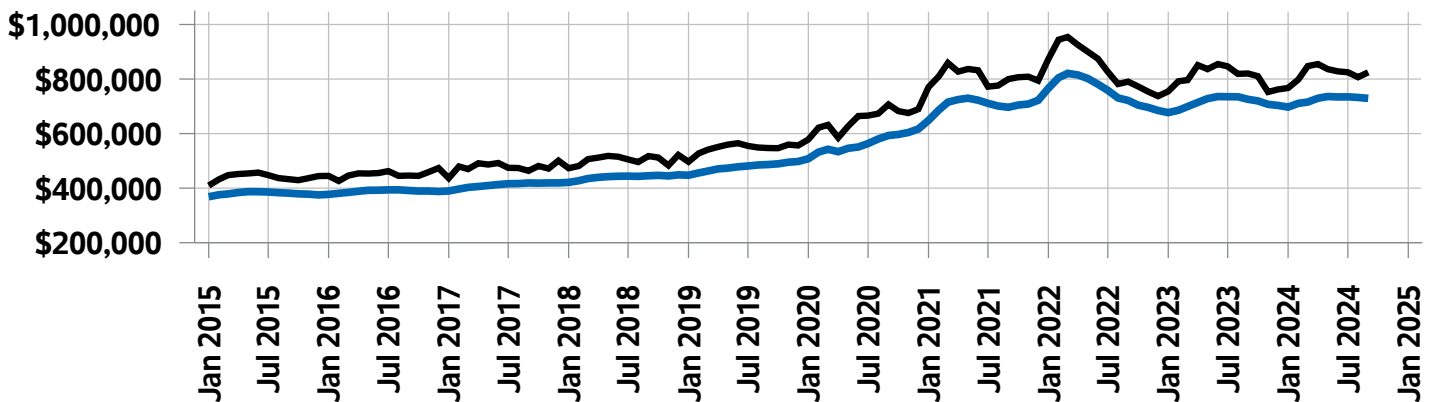
Active Listings (September only)



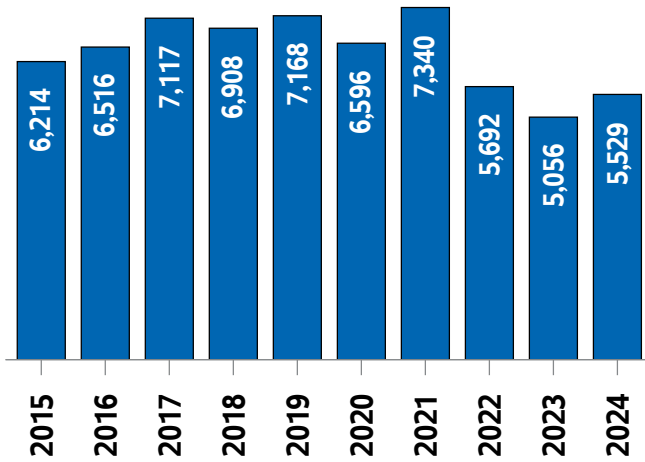
Months of Inventory (September only)



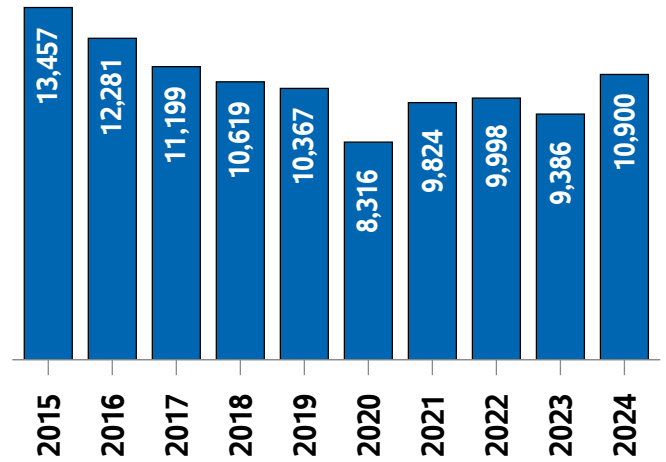
MLS® HPI Single Family Benchmark Price and Average Price



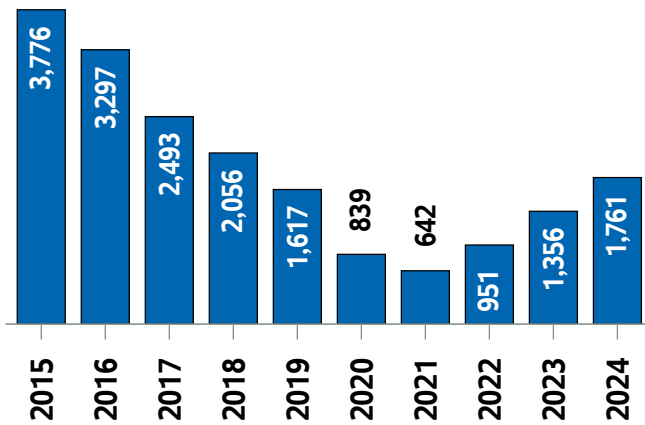
Sales Activity (September Year-to-date)



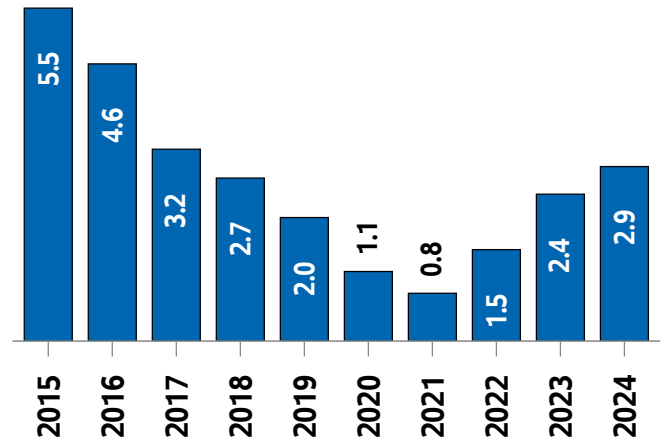
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September Year-to-date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.

Actual	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	310	11.1%	4.4%	-37.0%	-33.3%	-17.3%	1.6%
Dollar Volume	\$170,890,253	11.1%	4.8%	-35.0%	4.4%	50.1%	98.5%
New Listings	623	-0.3%	-4.0%	-2.4%	10.1%	46.2%	11.3%
Active Listings	816	11.3%	14.3%	99.5%	168.4%	4.1%	-37.9%
Sales to New Listings Ratio ¹	49.8	44.6	45.8	77.1	82.2	88.0	54.5
Months of Inventory ²	2.6	2.6	2.4	0.8	0.7	2.1	4.3
Average Price	\$551,259	-0.0%	0.4%	3.2%	56.6%	81.6%	95.3%
Median Price	\$565,750	2.9%	2.9%	2.9%	59.4%	85.5%	105.7%
Sale to List Price Ratio ³	98.5	98.7	98.7	102.2	102.3	98.9	97.6
Median Days on Market	20.0	20.0	16.0	10.0	12.0	22.0	42.0

Year-to-date	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	3,357	5.9%	-8.4%	-29.4%	-16.7%	-8.9%	9.6%
Dollar Volume	\$1,846,328,097	5.8%	-16.2%	-28.3%	28.6%	63.2%	105.9%
New Listings	5,439	13.4%	-6.9%	-12.6%	21.3%	5.7%	-4.0%
Active Listings ⁴	700	31.5%	59.9%	117.6%	112.0%	-25.1%	-45.4%
Sales to New Listings Ratio ⁵	61.7	66.1	62.7	76.3	89.8	71.6	54.1
Months of Inventory ⁶	1.9	1.5	1.1	0.6	0.7	2.3	3.8
Average Price	\$549,993	-0.1%	-8.6%	1.6%	54.4%	79.1%	87.9%
Median Price	\$564,990	1.3%	-6.5%	2.7%	56.9%	84.0%	96.5%
Sale to List Price Ratio ⁷	98.8	99.1	108.2	110.3	101.7	98.6	97.8
Median Days on Market	18.0	15.0	7.0	7.0	12.0	24.0	34.0

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

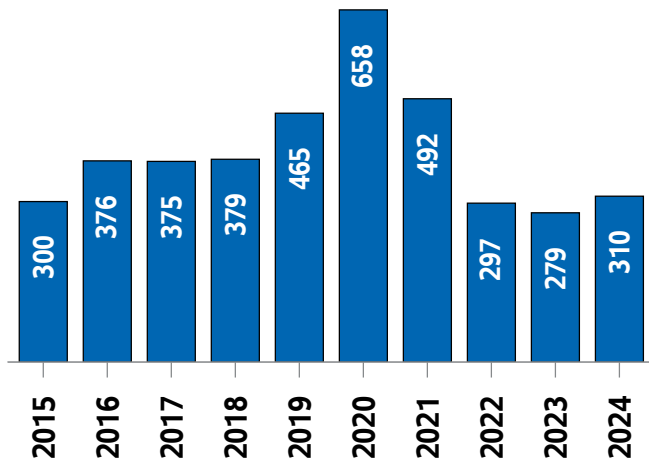
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

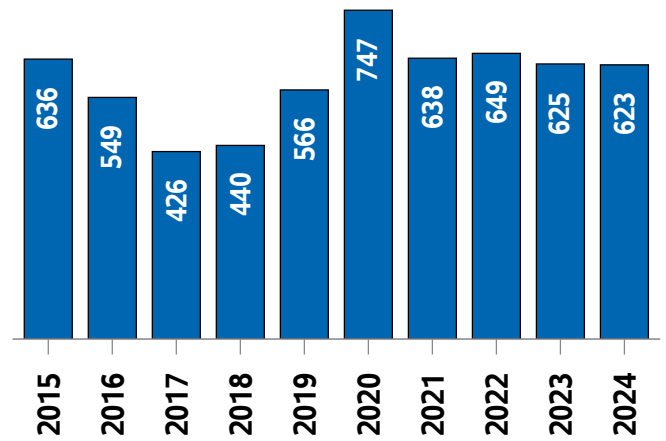
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

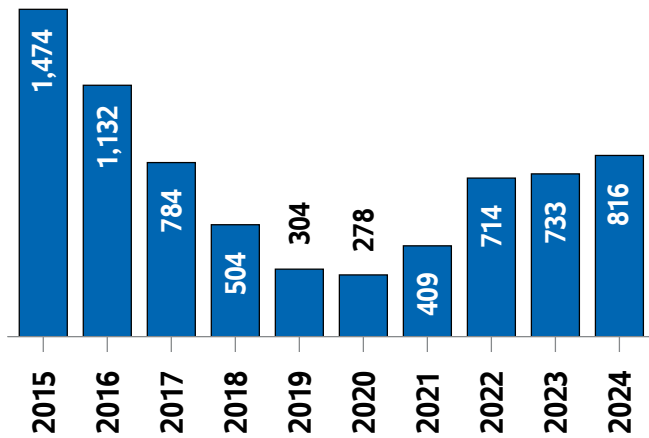
Sales Activity (September only)



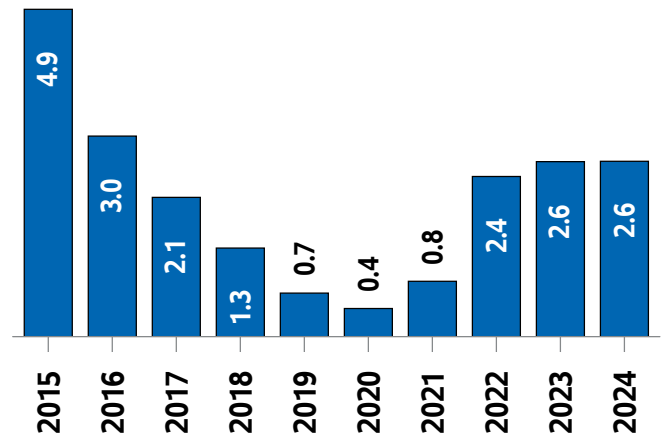
New Listings (September only)



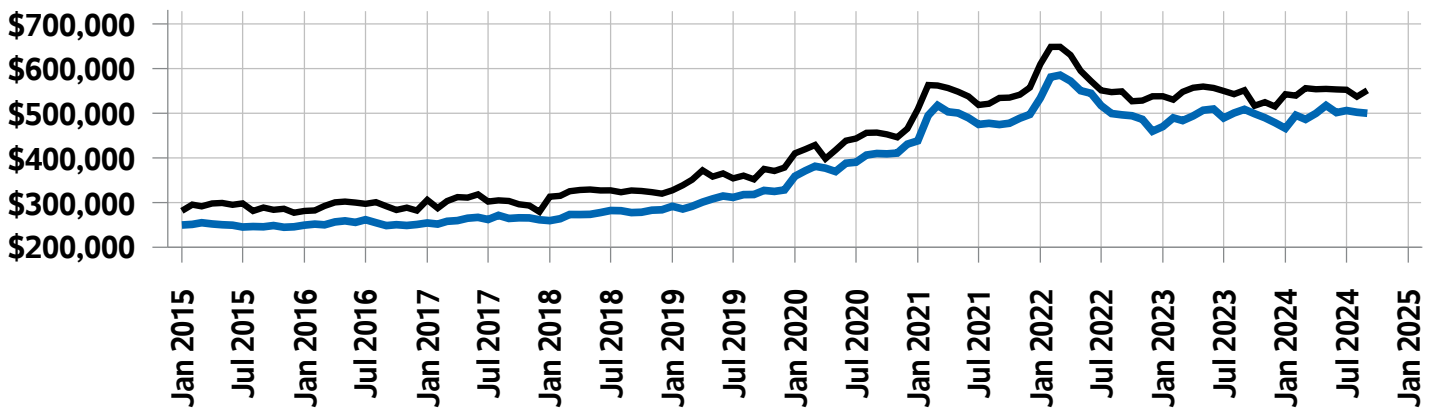
Active Listings (September only)



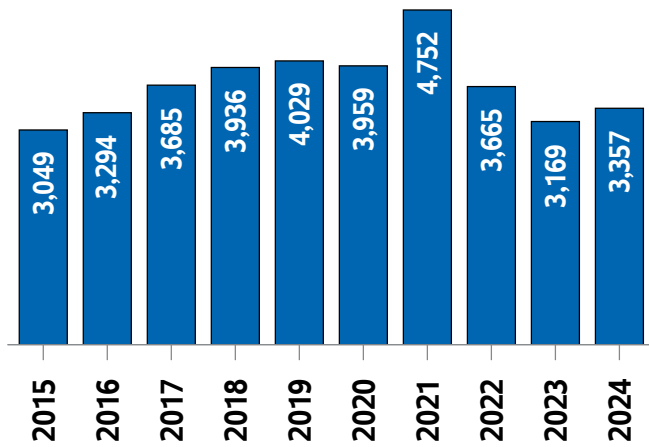
Months of Inventory (September only)



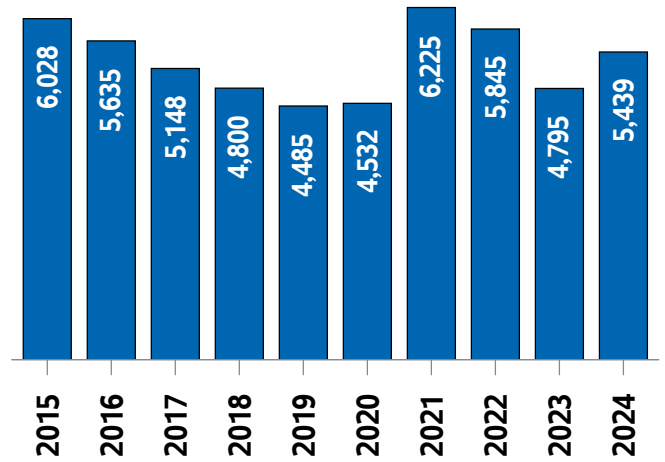
MLS® HPI Townhouse Benchmark Price and Average Price



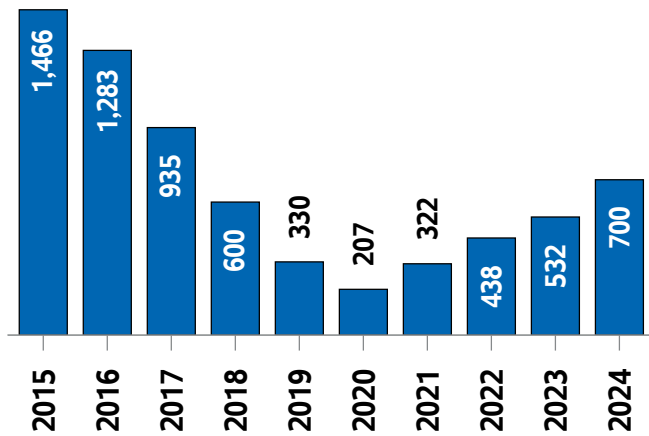
Sales Activity (September Year-to-date)



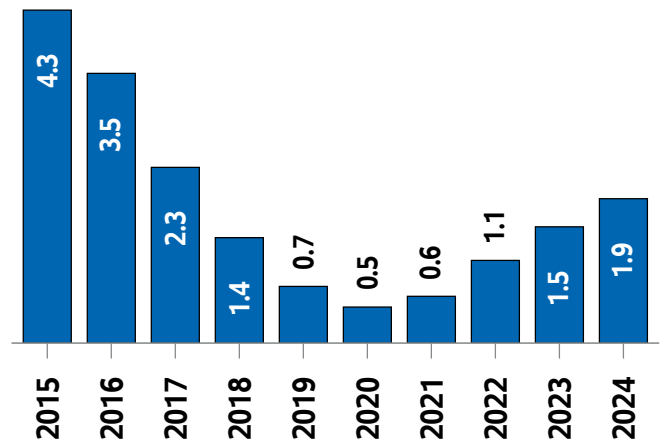
New Listings (September Year-to-date)



Active Listings ¹(September Year-to-date)



Months of Inventory ²(September Year-to-date)



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² Average active listings January to the current month / average sales January to the current month.

Actual	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	151	-1.3%	-2.6%	-16.1%	-28.8%	-3.8%	39.8%
Dollar Volume	\$65,519,609	-4.2%	-7.4%	-17.3%	-9.7%	40.7%	114.3%
New Listings	338	13.8%	8.3%	10.8%	43.8%	27.1%	3.0%
Active Listings	641	38.7%	50.8%	81.1%	76.1%	-20.7%	-42.2%
Sales to New Listings Ratio ¹	44.7	51.5	49.7	59.0	90.2	59.0	32.9
Months of Inventory ²	4.2	3.0	2.7	2.0	1.7	5.1	10.3
Average Price	\$433,905	-3.0%	-4.9%	-1.4%	26.8%	46.3%	53.3%
Median Price	\$395,000	-1.7%	0.3%	0.6%	30.0%	44.3%	51.6%
Sale to List Price Ratio ³	98.0	98.0	97.9	99.7	98.7	97.1	96.7
Median Days on Market	34.0	26.0	22.0	14.0	26.5	53.0	67.5

Year-to-date	September 2024	Compared to ⁸					
		September 2023	September 2022	September 2021	September 2019	September 2017	September 2014
Sales Activity	1,558	-1.0%	-17.3%	-27.5%	-25.6%	1.8%	46.2%
Dollar Volume	\$694,507,681	0.8%	-18.4%	-23.9%	2.2%	48.5%	124.7%
New Listings	3,051	19.0%	6.9%	7.1%	14.4%	4.0%	-6.5%
Active Listings ⁴	558	33.8%	83.0%	90.2%	15.0%	-39.8%	-52.1%
Sales to New Listings Ratio ⁵	51.1	61.4	66.1	75.4	78.4	52.2	32.7
Months of Inventory ⁶	3.2	2.4	1.5	1.2	2.1	5.5	9.8
Average Price	\$445,769	1.8%	-1.3%	5.0%	37.3%	45.9%	53.8%
Median Price	\$397,500	1.4%	-3.0%	2.4%	33.6%	46.4%	50.0%
Sale to List Price Ratio ⁷	98.1	98.1	103.0	102.7	98.7	96.9	97.1
Median Days on Market	27.0	22.0	11.0	11.0	26.0	53.0	55.0

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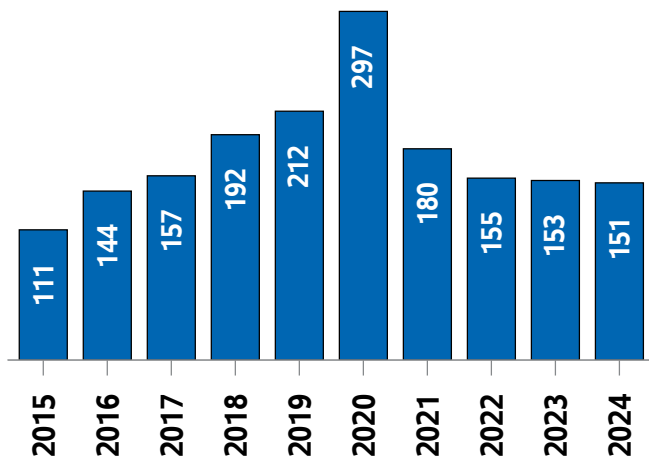
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

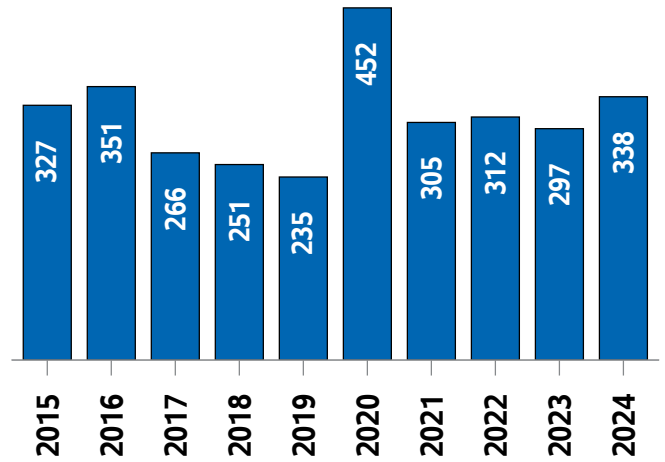
⁷ Sale price / list price * 100; average for all homes sold so far this year.

⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

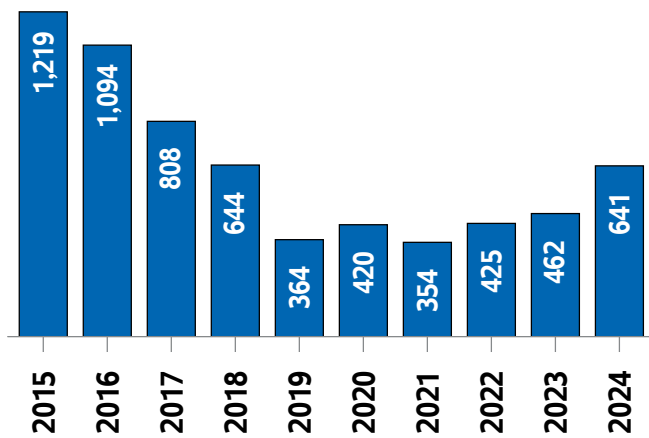
Sales Activity (September only)



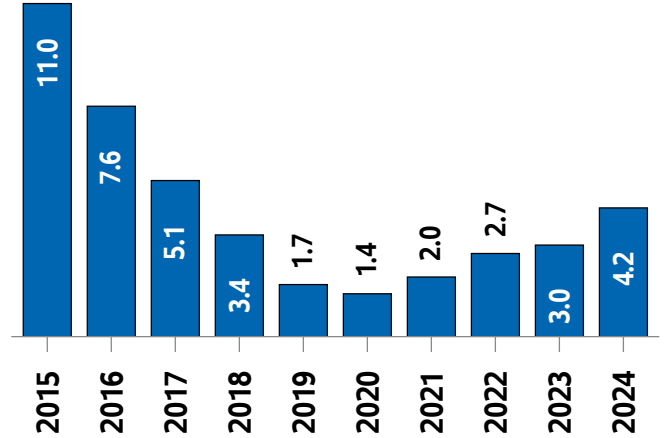
New Listings (September only)



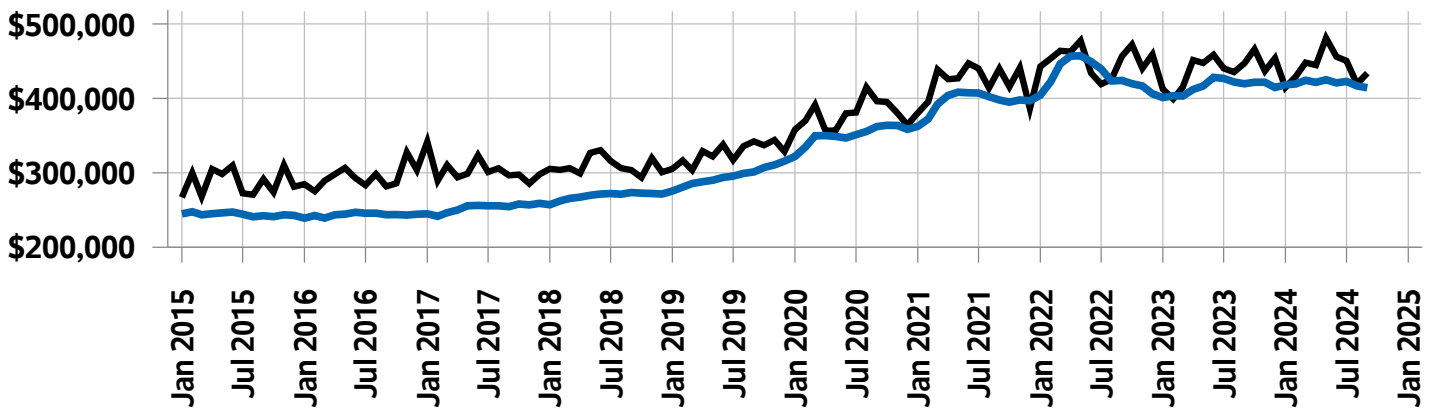
Active Listings (September only)



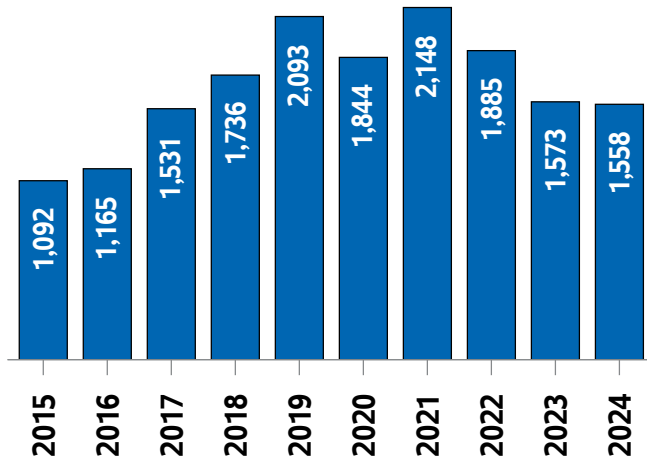
Months of Inventory (September only)



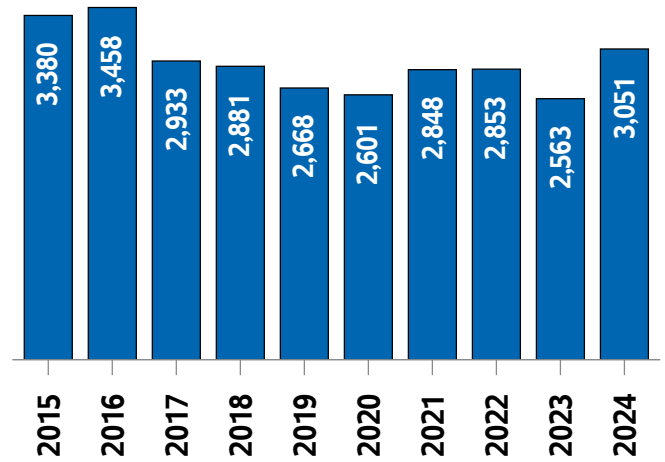
MLS® HPI Apartment Benchmark Price and Average Price



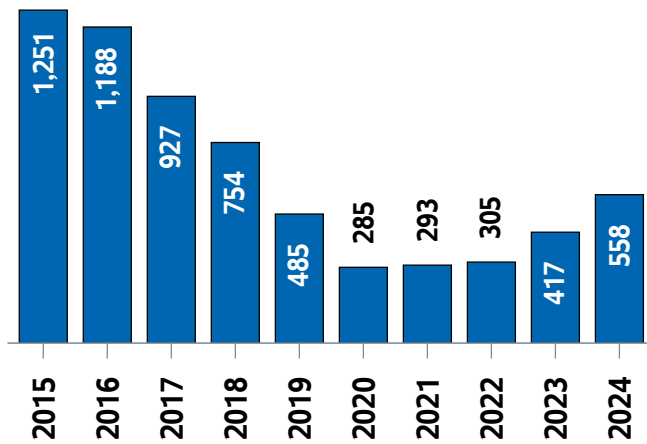
Sales Activity (September Year-to-date)



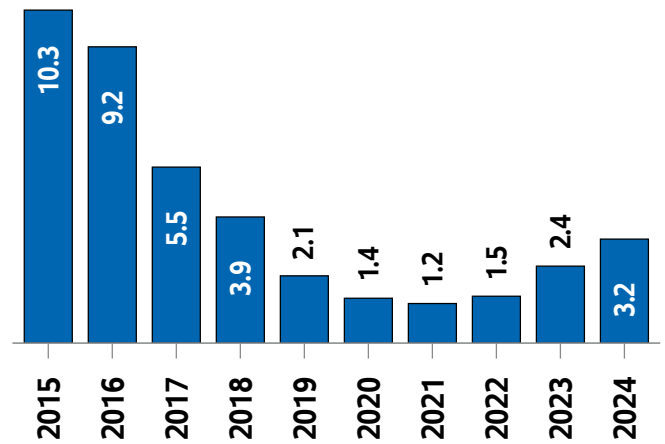
New Listings (September Year-to-date)



Active Listings ¹ (September Year-to-date)



Months of Inventory ² (September Year-to-date)



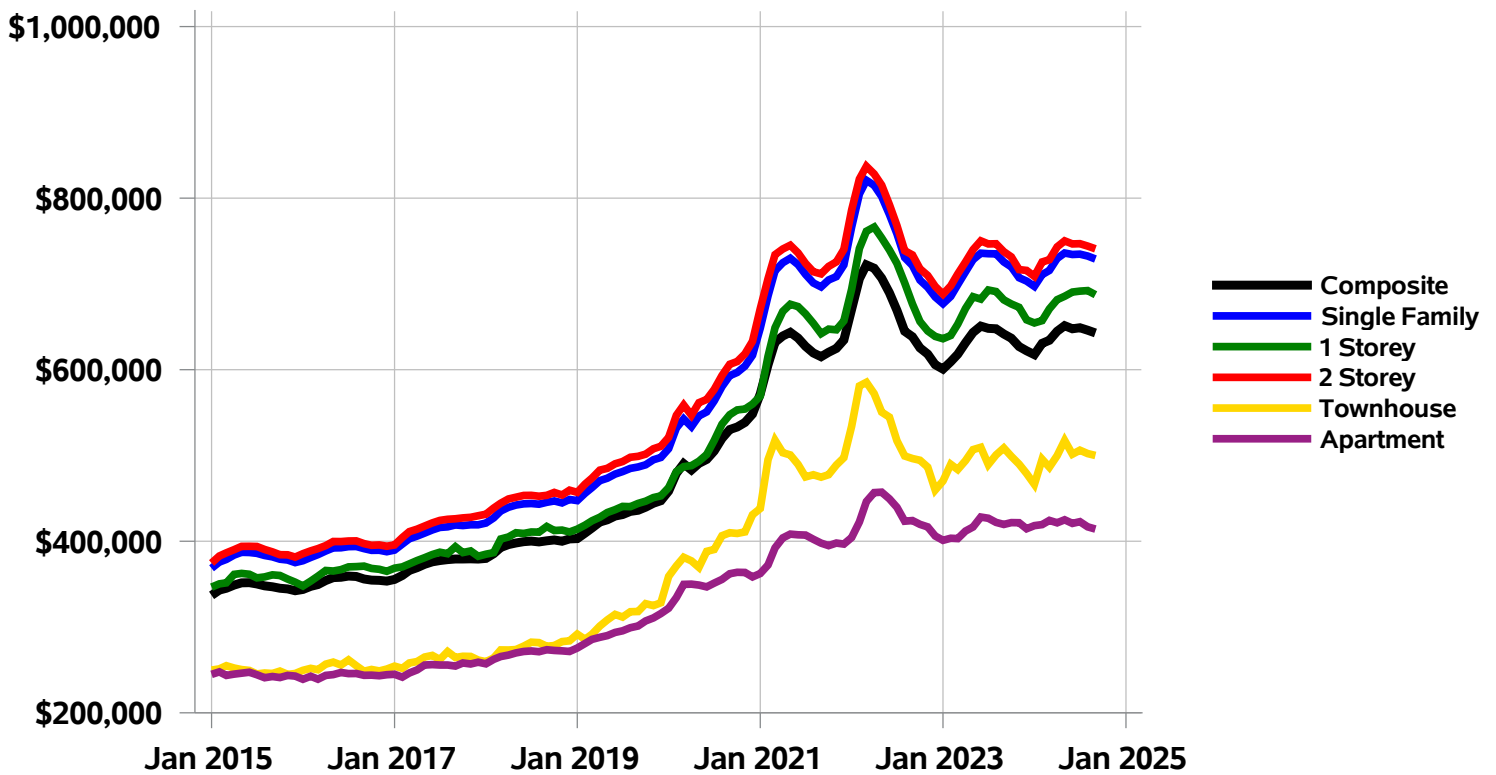
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.

MLS® Home Price Index Benchmark Price

Benchmark Type:	September 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$642,800	-0.5	-0.8	1.3	0.2	4.5	47.4
Single Family	\$729,000	-0.5	-0.7	1.9	0.5	4.7	49.8
One Storey	\$687,400	-0.7	-0.4	2.5	0.9	7.1	54.8
Two Storey	\$740,900	-0.4	-0.8	1.7	0.4	4.1	48.5
Townhouse	\$500,000	-0.4	-0.3	2.8	-1.7	5.3	57.2
Apartment	\$414,200	-0.6	-1.6	-2.4	-1.3	4.1	37.5

MLS® HPI Benchmark Price



Composite 

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1340
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1997

Single Family 

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1467
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4323
Number of Fireplaces	0
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1998

1 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	4
Below Ground Bedrooms	1
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1290
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7593
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1981

2 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1536
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	3735
Number of Fireplaces	0
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	2000

Townhouse 

Features	Value
Above Ground Bedrooms	3
Attached Specification	Row
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1243
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1984

Apartment 

Features	Value
Above Ground Bedrooms	2
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	940
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Type Of Covered Parking	Underground
Type Of Foundation	Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	2005