

Ottawa's MLS® Market Making Headway

OTTAWA, December 9, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,059 units in November 2024 — a slight dip down from the 1,179 units sold the month previous.

Home sales were 3.1% below the five-year average and 0.5% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 12,882 units in November 2024 — an increase of 11.8% from the same period in 2023.

“Ottawa’s market is making headway on a long road back from the slowdown experienced in 2023,” says OREB Past-President Curtis Fillier. “Buyers have been slow to come back to the market while watching the interest rates lower, and some are waiting to see how new mortgage rules — the extended amortization period and the increased default insurance cap — coming into effect in December may redefine their purchasing power. Sellers have noticed that caution and those who can are likely holding on for a more active spring.”

“There will be the typical slowdown at this time of the year as people’s attentions turn to the holidays, and the snow starts

to cover a property’s selling features,” says Fillier. “With prices holding steady and open houses getting traffic, though, people are keeping a close eye on opportunities.”

By the Numbers – Prices:

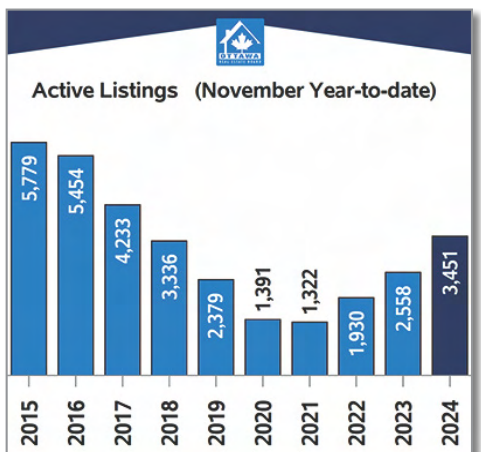
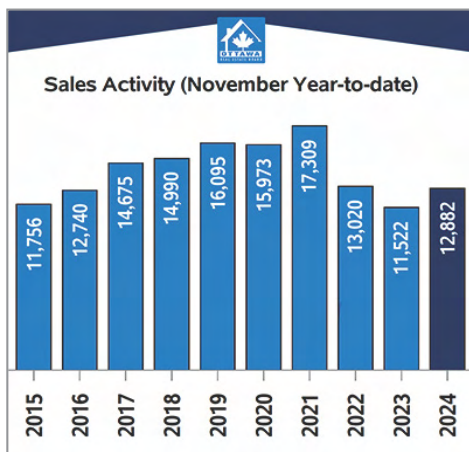
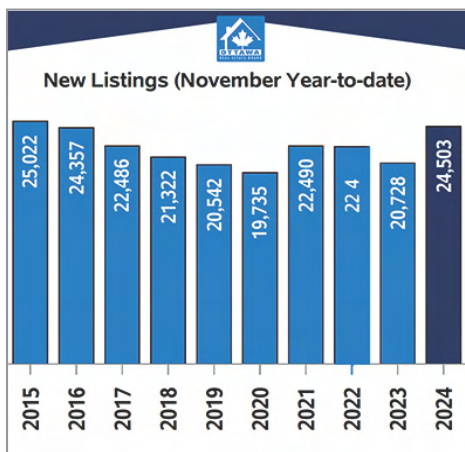
The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$636,700 in November 2024, an increase of 1.5% from November 2023.
 - o The benchmark price for single-family homes was \$722,400, up 2.1% on a year-over-year basis in November.
 - o By comparison, the benchmark price for a townhouse/row unit was \$491,500, up 0.3% compared to a year earlier.
 - o The benchmark apartment price was \$406,200, down 3.7% from last year.
- The average price of homes sold in November 2024 was \$667,098 increasing 4.6% from November 2023.
- The more comprehensive year-to-date average price was \$679,797, increasing by 1.2% from November 2023.
- The dollar volume of all home sales in November 2024 was \$706.4 million, up 51.8% from November 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 a decrease of 7.3% from November 2023. There were 1,352 new residential listings in November 2024. New listings were 6.3% below the five-year average and 0.3% above the 10-year average for the month of November.
- Active residential listings numbered 4,036 units on the market at the end of November 2024, a gain of 38.2% from November 2023. Active listings were 72.8% above the five-year average and 44.3% above the 10-year average for the month of November.
- Months of inventory numbered 3.8 at the end of November 2024, compared to 4.0 in November 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
November 2024**



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

Actual	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	1,059	45.1%	43.7%	-18.0%	-8.9%	-1.2%	51.5%
Dollar Volume	\$706,457,237	51.8%	49.9%	-16.7%	27.9%	67.7%	163.0%
New Listings	1,352	-7.3%	-3.8%	5.7%	27.7%	6.9%	8.9%
Active Listings	4,036	38.2%	65.6%	283.3%	151.9%	26.5%	-15.9%
Sales to New Listings Ratio ¹	78.3	50.1	52.5	101.0	109.8	84.7	56.3
Months of Inventory ²	3.8	4.0	3.3	0.8	1.4	3.0	6.9
Average Price	\$667,098	4.6%	4.3%	1.7%	40.5%	69.7%	73.6%
Median Price	\$625,000	6.8%	4.3%	1.6%	41.7%	74.0%	84.6%
Sale to List Price Ratio ³	97.8	97.4	97.5	103.1	100.8	97.9	96.6
Median Days on Market	26.0	26.0	21.0	10.0	15.0	31.0	44.0

Year-to-date	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	12,882	11.8%	-1.1%	-25.6%	-20.0%	-12.2%	14.8%
Dollar Volume	\$8,757,151,331	13.1%	-5.6%	-24.0%	18.5%	46.2%	105.2%
New Listings	24,503	18.2%	9.3%	9.0%	19.3%	9.0%	1.0%
Active Listings ⁴	3,451	34.9%	78.8%	161.0%	45.1%	-18.5%	-34.9%
Sales to New Listings Ratio ⁵	52.6	55.6	58.1	77.0	78.4	65.3	46.3
Months of Inventory ⁶	2.9	2.4	1.6	0.8	1.6	3.2	5.2
Average Price	\$679,797	1.2%	-4.6%	2.1%	48.1%	66.6%	78.8%
Median Price	\$631,000	1.7%	-5.1%	1.8%	49.9%	73.6%	86.7%
Sale to List Price Ratio ⁷	98.4	98.5	105.1	107.6	100.3	98.2	97.4
Median Days on Market	20.0	17.0	8.0	7.0	15.0	26.0	28.0

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.

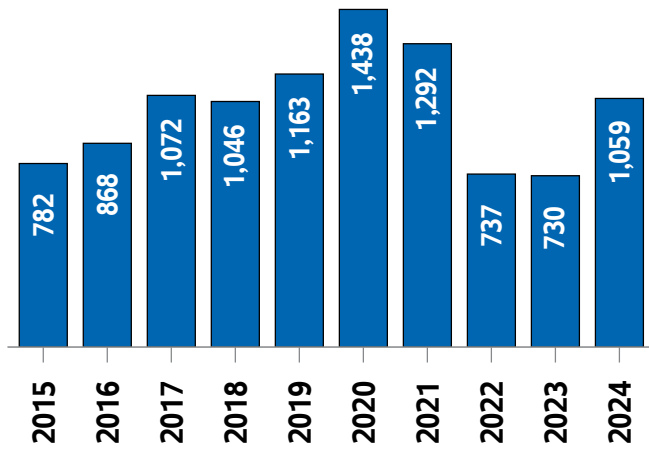
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

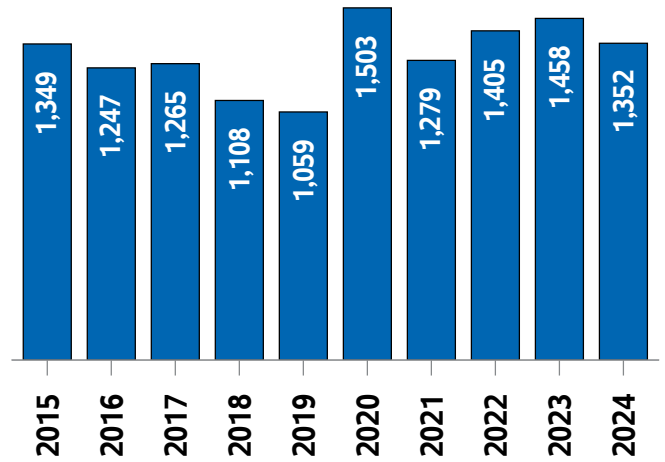
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

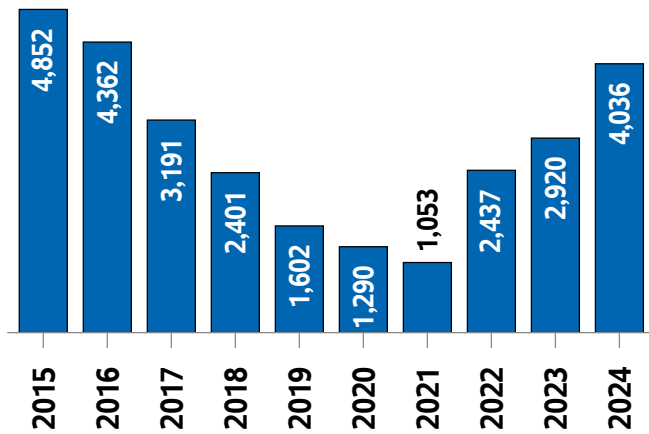
Sales Activity (November only)



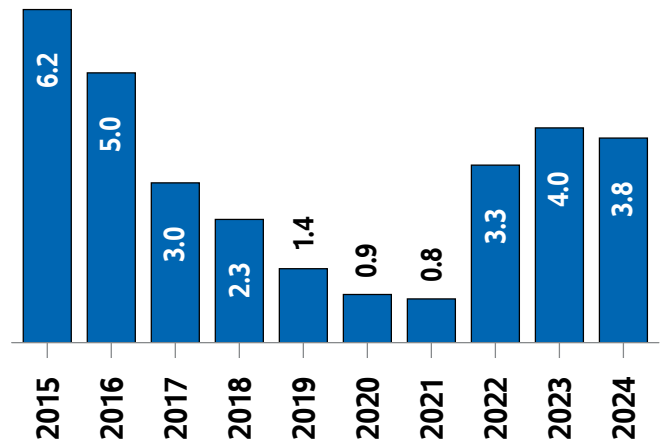
New Listings (November only)



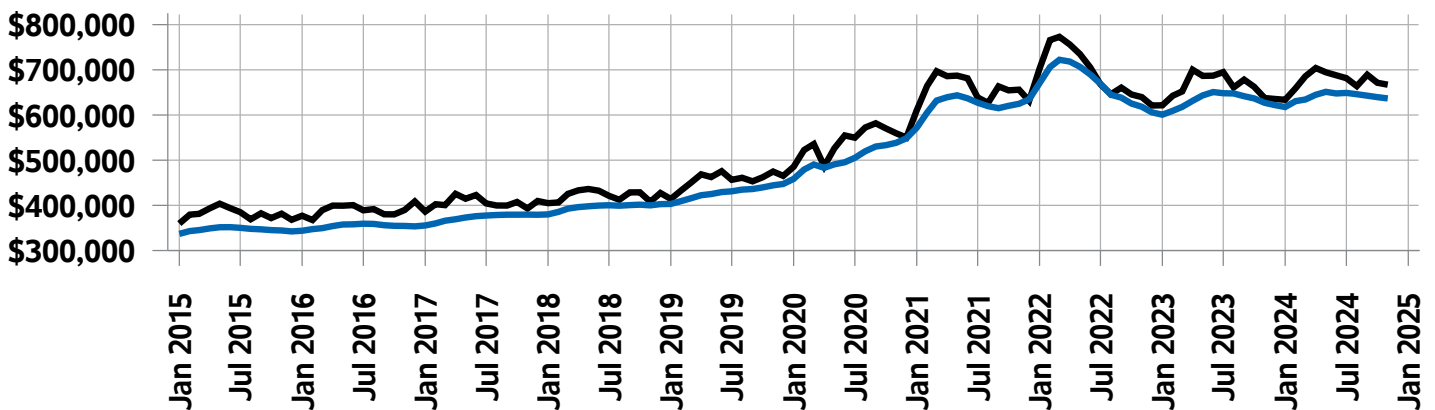
Active Listings (November only)



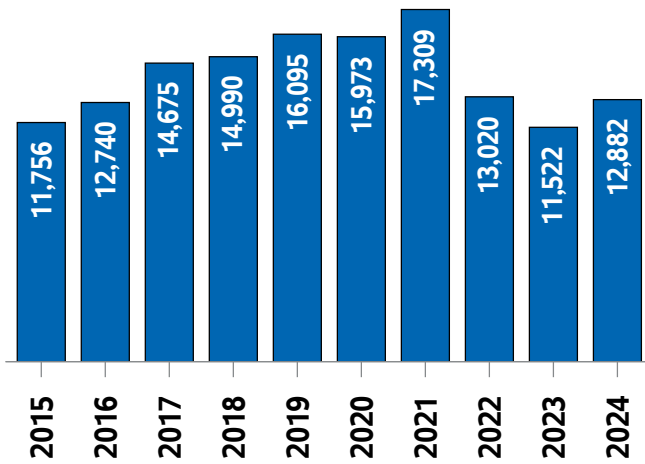
Months of Inventory (November only)



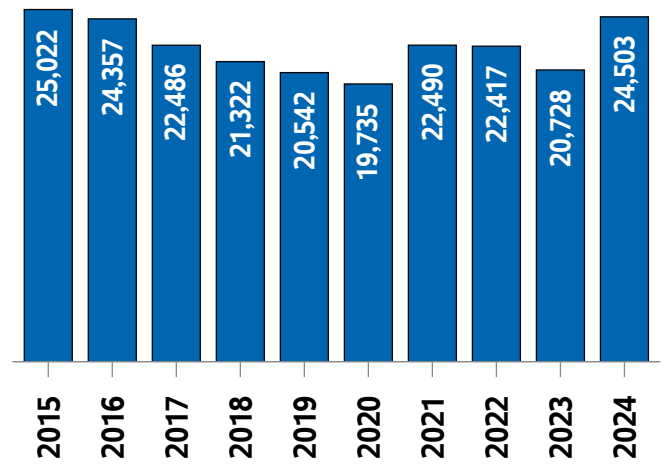
MLS® HPI Composite Benchmark Price and Average Price



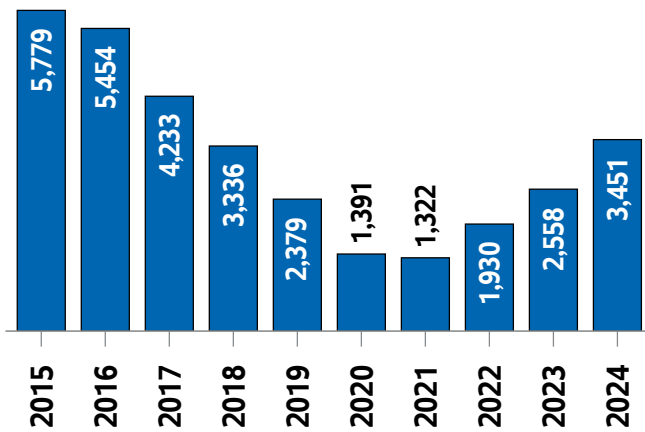
Sales Activity (November Year-to-date)



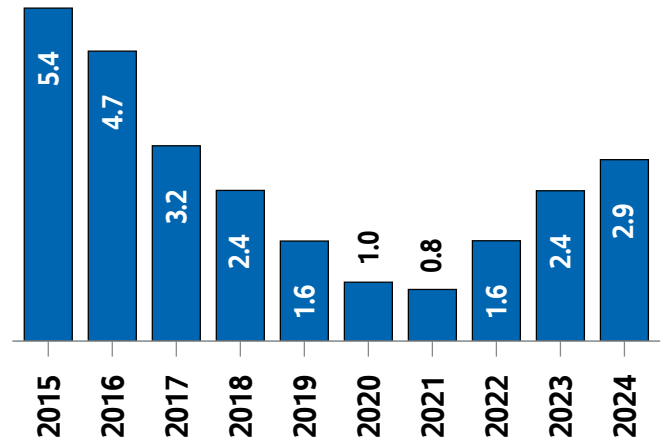
New Listings (November Year-to-date)



Active Listings ¹ (November Year-to-date)



Months of Inventory ² (November 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	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	549	41.5%	39.0%	-8.5%	-11.2%	18,200.0%	—
Dollar Volume	\$431,857,886	48.2%	45.5%	-10.6%	25.1%	21,385.5%	—
New Listings	671	-15.1%	-6.7%	16.1%	18.6%	3,255.0%	6,610.0%
Active Listings	2,205	35.2%	67.2%	368.2%	99.9%	1,768.6%	3,909.1%
Sales to New Listings Ratio ¹	81.8	49.1	54.9	103.8	109.2	15.0	—
Months of Inventory ²	4.0	4.2	3.3	0.8	1.8	39.3	—
Average Price	\$786,626	4.7%	4.7%	-2.3%	40.8%	17.4%	—
Median Price	\$729,000	2.7%	5.2%	-1.5%	37.7%	2.3%	—
Sale to List Price Ratio ³	97.6	97.1	97.2	102.9	99.7	95.6	—
Median Days on Market	28.0	26.5	20.0	9.0	21.0	34.0	—

Year-to-date	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	6,778	14.4%	3.5%	-22.2%	-20.9%	16,038.1%	17,736.8%
Dollar Volume	\$5,537,224,251	14.7%	-2.4%	-21.8%	18.1%	26,466.3%	49,878.5%
New Listings	13,412	18.3%	14.1%	18.8%	13.4%	9,412.1%	9,345.1%
Active Listings ⁴	1,922	33.4%	85.3%	205.2%	24.2%	2,563.0%	4,437.3%
Sales to New Listings Ratio ⁵	50.5	52.3	55.7	77.2	72.5	29.8	26.8
Months of Inventory ⁶	3.1	2.7	1.7	0.8	2.0	18.9	12.3
Average Price	\$816,941	0.3%	-5.8%	0.6%	49.3%	64.6%	180.2%
Median Price	\$755,000	0.7%	-5.9%	0.7%	48.6%	70.6%	186.0%
Sale to List Price Ratio ⁷	98.4	98.4	104.9	108.4	99.9	98.0	95.5
Median Days on Market	19.0	16.0	8.0	6.0	15.0	30.0	32.5

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.

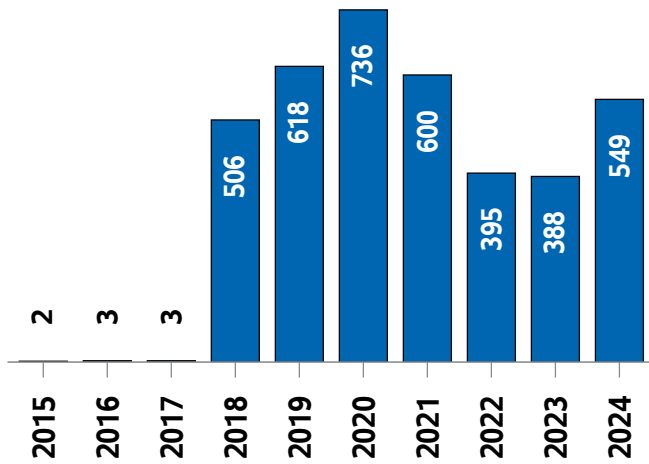
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

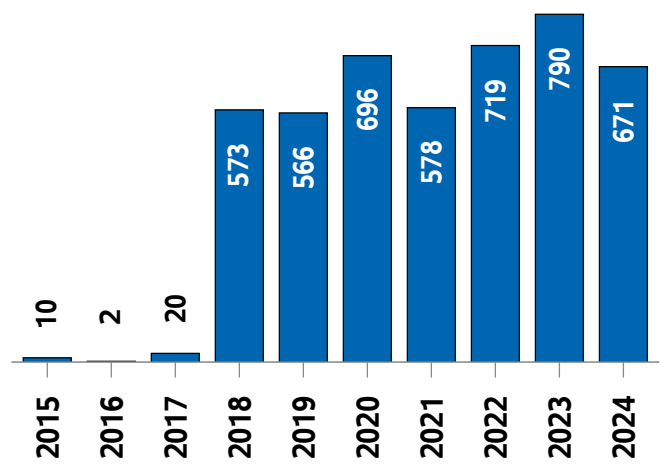
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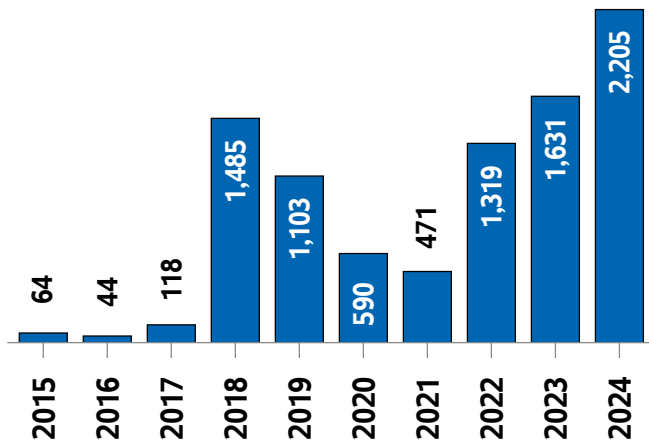
Sales Activity (November only)



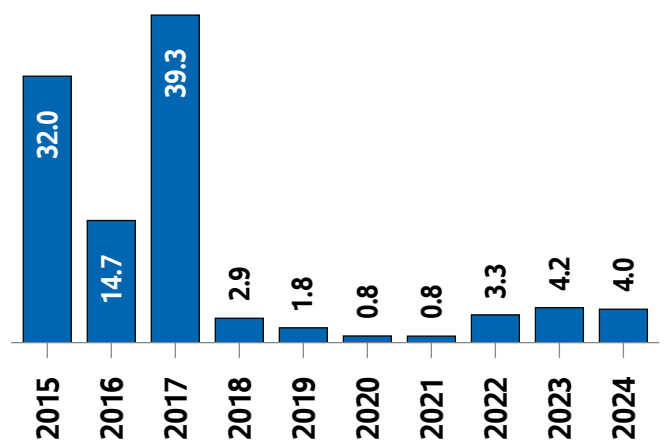
New Listings (November only)



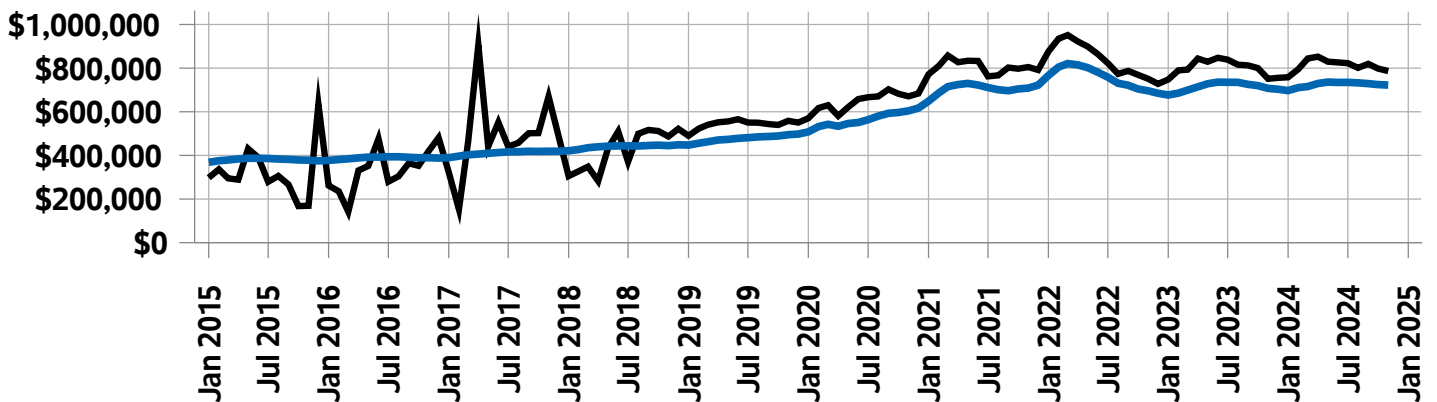
Active Listings (November only)



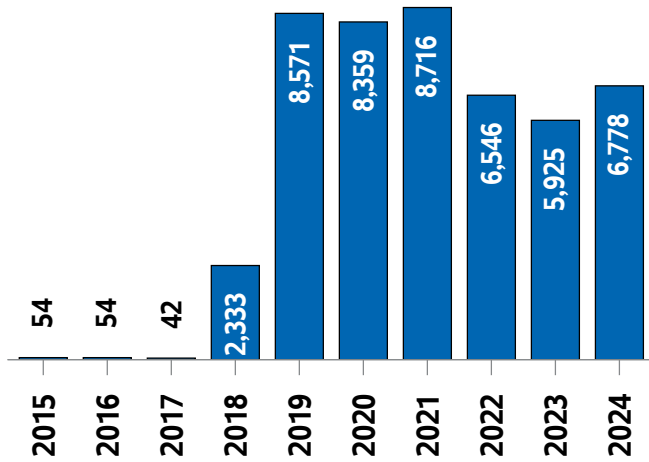
Months of Inventory (November only)



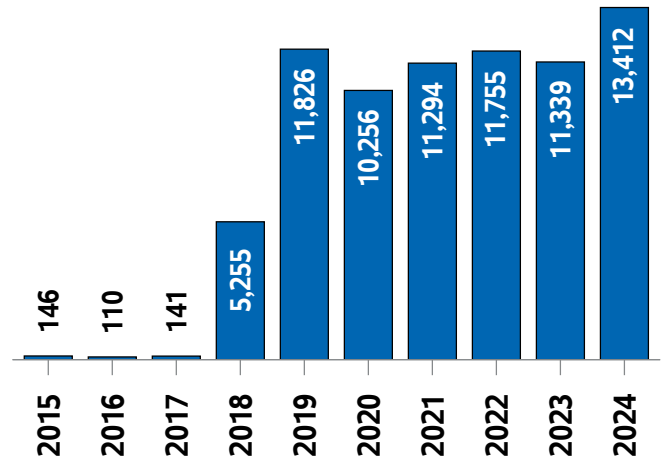
MLS® HPI Single Family Benchmark Price and Average Price



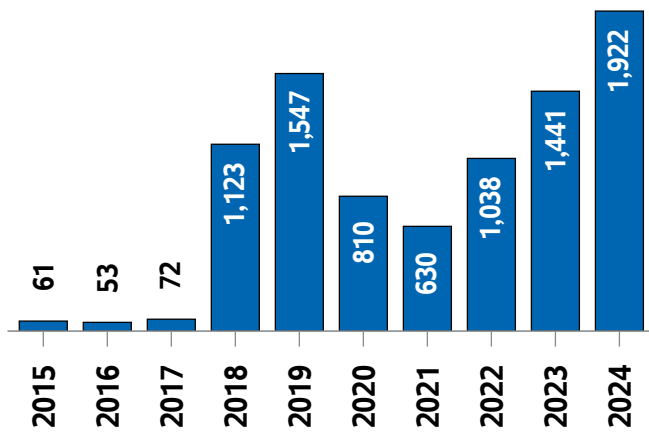
Sales Activity (November Year-to-date)



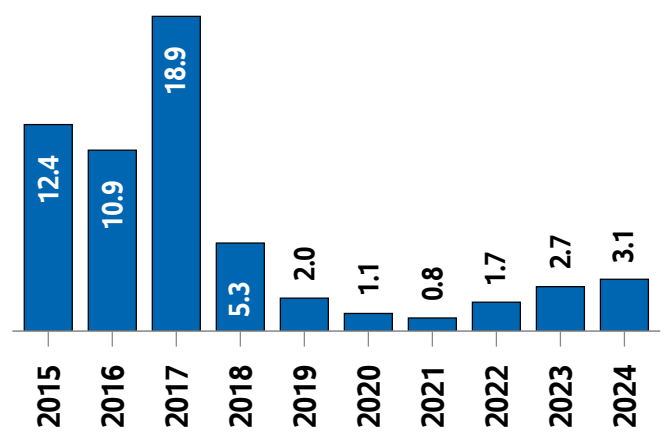
New Listings (November Year-to-date)



Active Listings ¹ (November Year-to-date)



Months of Inventory ² (November 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	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	327	70.3%	62.7%	-22.1%	17.6%	211.4%	554.0%
Dollar Volume	\$190,605,672	82.2%	74.0%	-19.0%	76.4%	747.1%	1,479.9%
New Listings	341	-8.3%	-9.5%	-6.3%	39.8%	231.1%	331.6%
Active Listings	779	23.8%	49.5%	352.9%	595.5%	265.7%	145.0%
Sales to New Listings Ratio ¹	95.9	51.6	53.3	115.4	113.9	101.9	63.3
Months of Inventory ²	2.4	3.3	2.6	0.4	0.4	2.0	6.4
Average Price	\$582,892	7.0%	7.0%	4.1%	49.9%	172.0%	141.6%
Median Price	\$580,000	6.6%	4.0%	0.7%	42.2%	178.8%	166.7%
Sale to List Price Ratio ³	98.5	97.9	97.7	105.1	103.8	97.2	96.6
Median Days on Market	20.0	24.5	22.0	7.0	10.0	53.0	41.0

Year-to-date	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	3,581	12.6%	-1.7%	-27.8%	-12.2%	235.6%	329.4%
Dollar Volume	\$2,047,138,509	13.8%	-8.3%	-26.4%	34.2%	727.2%	953.3%
New Listings	5,746	13.8%	-2.4%	-7.6%	31.1%	254.3%	242.4%
Active Listings ⁴	644	32.1%	59.4%	146.8%	175.3%	104.0%	94.9%
Sales to New Listings Ratio ⁵	62.3	63.0	61.9	79.7	93.1	65.8	49.7
Months of Inventory ⁶	2.0	1.7	1.2	0.6	0.6	3.3	4.4
Average Price	\$571,667	1.1%	-6.7%	1.9%	52.9%	146.5%	145.3%
Median Price	\$580,000	0.9%	-6.0%	1.8%	52.7%	172.9%	169.8%
Sale to List Price Ratio ⁷	98.9	99.1	106.8	109.4	102.2	97.5	97.2
Median Days on Market	18.0	15.0	7.0	6.0	10.0	41.0	30.0

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.

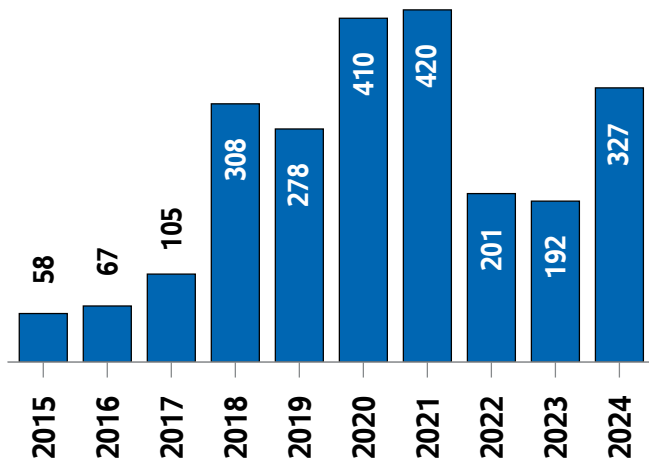
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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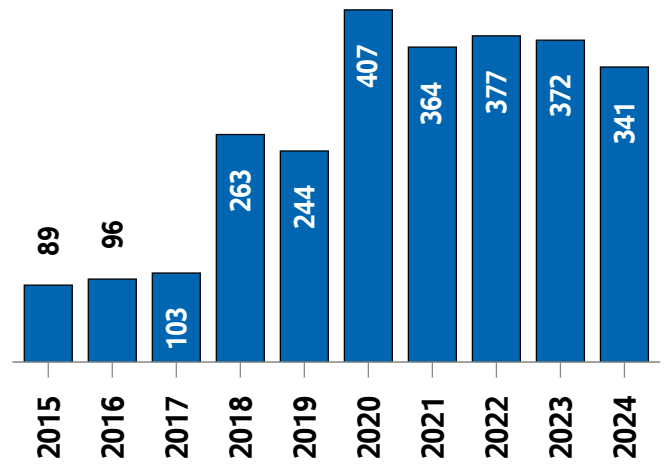
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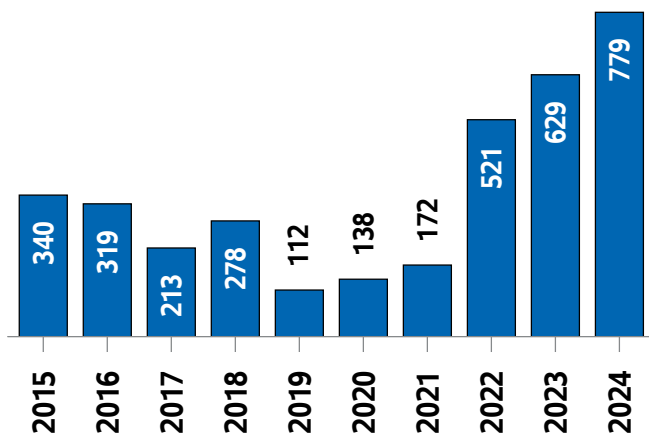
Sales Activity (November only)



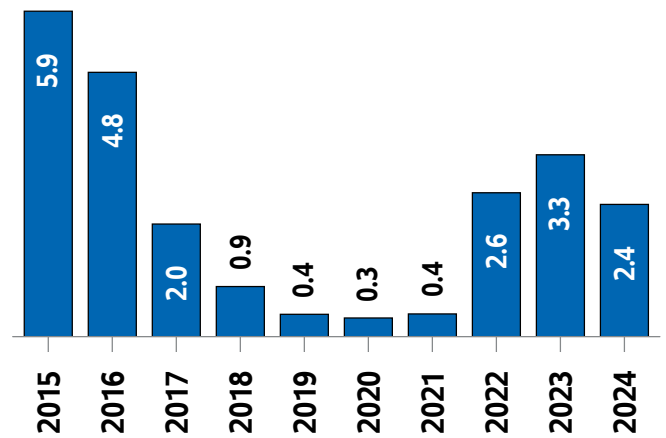
New Listings (November only)



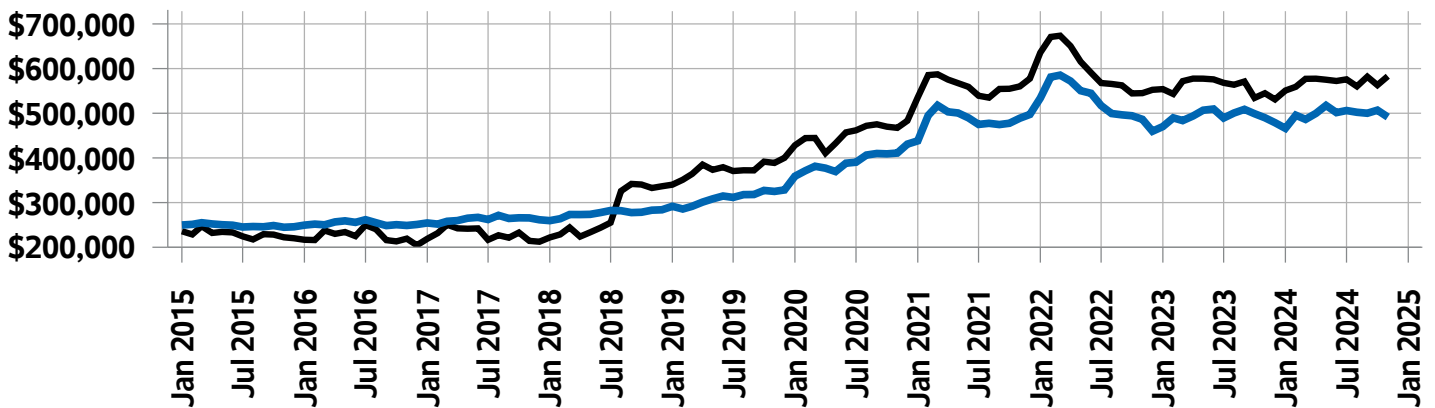
Active Listings (November only)



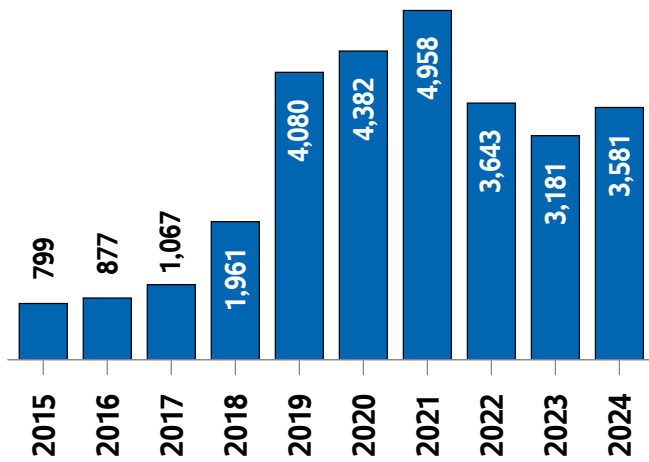
Months of Inventory (November only)



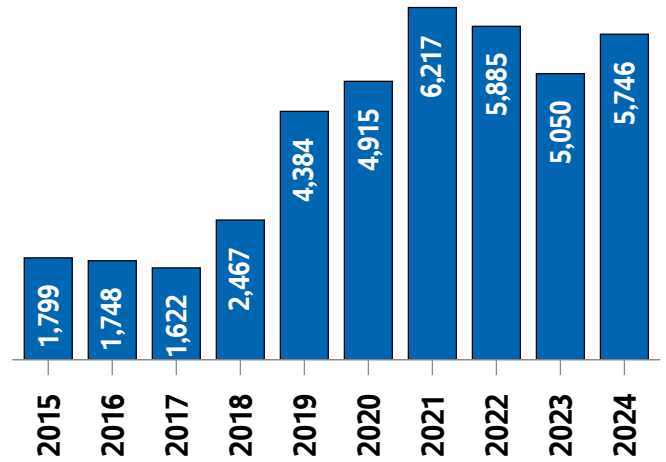
MLS® HPI Townhouse Benchmark Price and Average Price



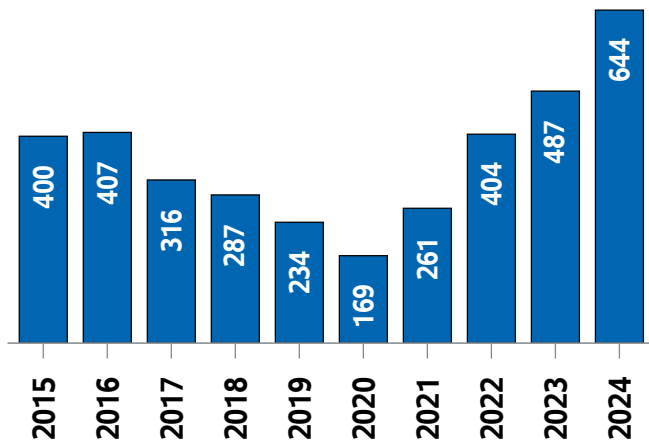
Sales Activity (November Year-to-date)



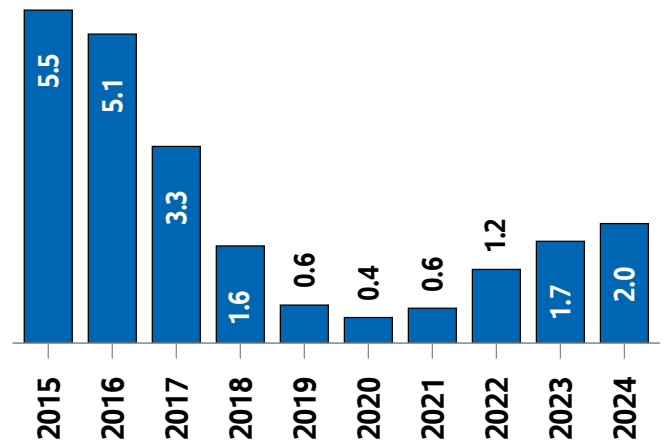
New Listings (November Year-to-date)



Active Listings ¹ (November Year-to-date)



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



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Actual	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	168	19.1%	28.2%	-32.5%	-28.5%	-8.7%	63.1%
Dollar Volume	\$70,991,679	17.0%	26.0%	-34.6%	-8.4%	41.1%	157.9%
New Listings	303	14.3%	8.6%	2.0%	41.6%	26.8%	7.4%
Active Listings	904	71.5%	79.4%	171.5%	186.1%	8.7%	-24.2%
Sales to New Listings Ratio ¹	55.4	53.2	47.0	83.8	109.8	77.0	36.5
Months of Inventory ²	5.4	3.7	3.8	1.3	1.3	4.5	11.6
Average Price	\$422,570	-1.8%	-1.8%	-3.1%	28.2%	54.5%	58.1%
Median Price	\$395,000	2.6%	-1.0%	-2.5%	29.8%	59.6%	62.6%
Sale to List Price Ratio ³	97.5	97.6	98.0	100.6	100.1	97.2	96.4
Median Days on Market	28.0	27.0	24.0	16.0	17.0	46.5	57.0

Year-to-date	November 2024	Compared to ⁸					
		November 2023	November 2022	November 2021	November 2019	November 2017	November 2014
Sales Activity	2,348	3.5%	-10.7%	-29.3%	-26.7%	4.0%	49.6%
Dollar Volume	\$1,020,074,181	3.3%	-14.1%	-27.2%	1.0%	57.3%	130.8%
New Listings	4,750	26.2%	13.5%	9.3%	22.3%	11.3%	4.7%
Active Listings ⁴	737	46.1%	88.4%	115.8%	43.1%	-31.2%	-41.4%
Sales to New Listings Ratio ⁵	49.4	60.3	62.8	76.5	82.4	52.9	34.6
Months of Inventory ⁶	3.5	2.4	1.6	1.1	1.8	5.2	8.8
Average Price	\$434,444	-0.2%	-3.8%	3.0%	37.7%	51.2%	54.2%
Median Price	\$399,000	-0.1%	-5.2%	1.0%	39.9%	61.5%	62.9%
Sale to List Price Ratio ⁷	98.0	98.1	103.6	103.6	99.3	97.1	97.1
Median Days on Market	27.0	22.0	11.0	10.0	21.0	49.0	41.0

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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.

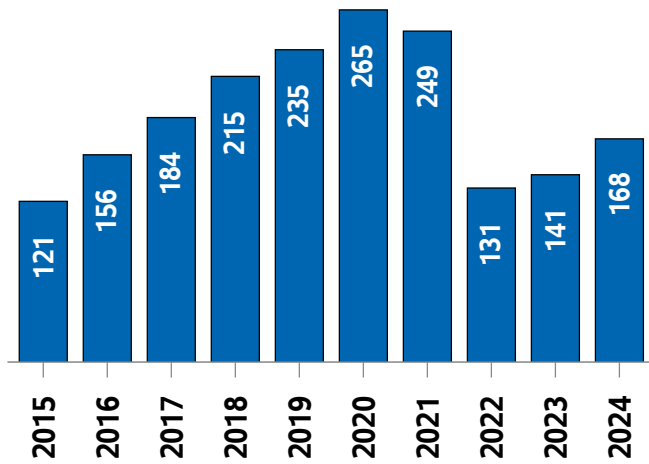
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

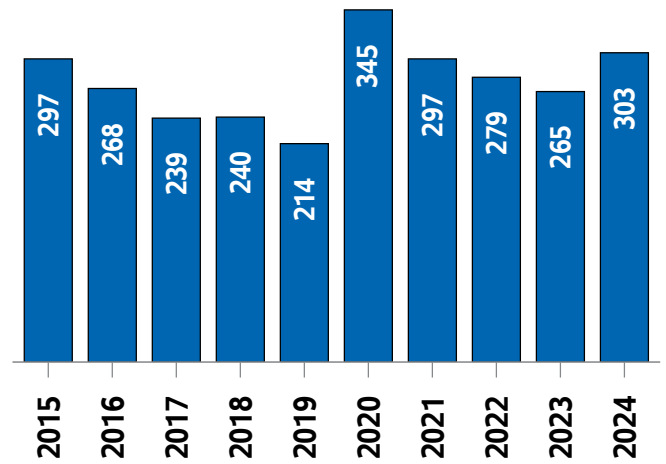
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

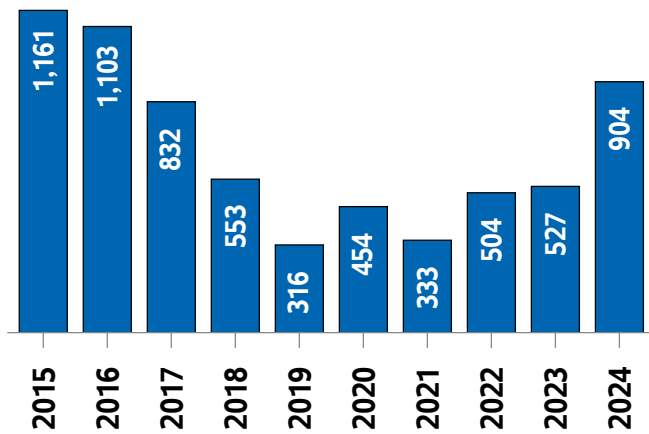
Sales Activity (November only)



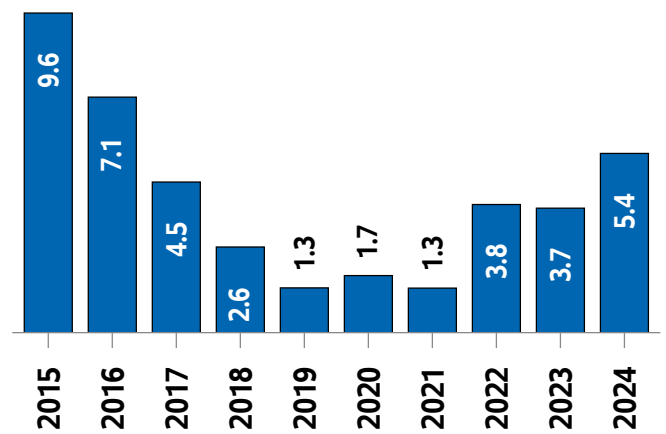
New Listings (November only)



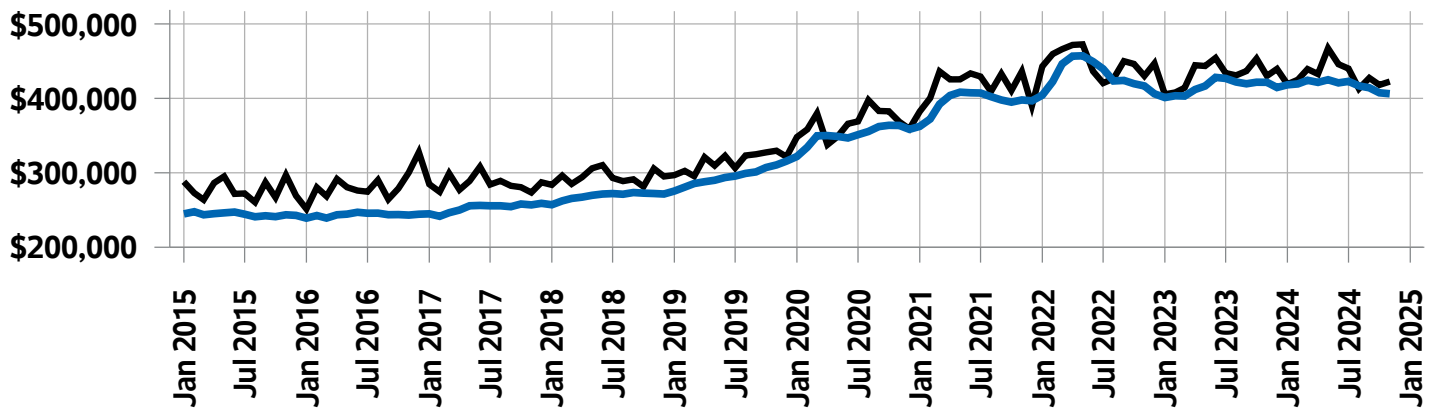
Active Listings (November only)



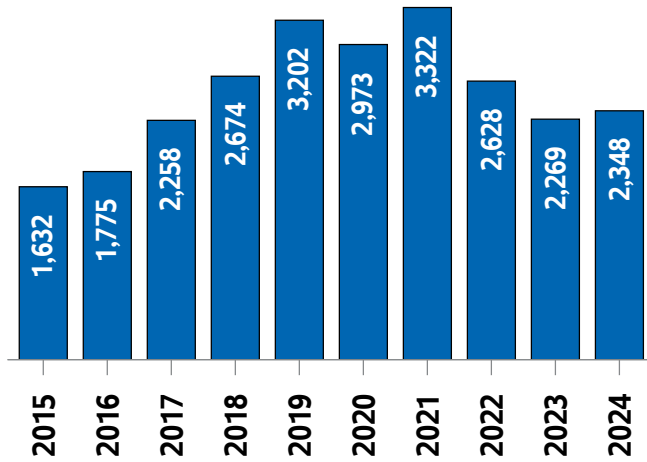
Months of Inventory (November only)



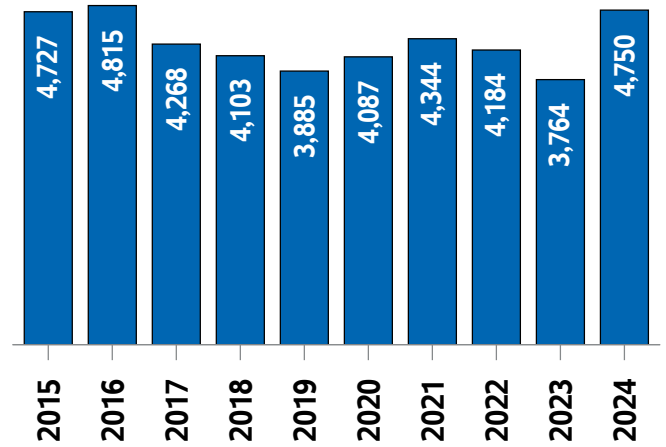
MLS® HPI Apartment Benchmark Price and Average Price



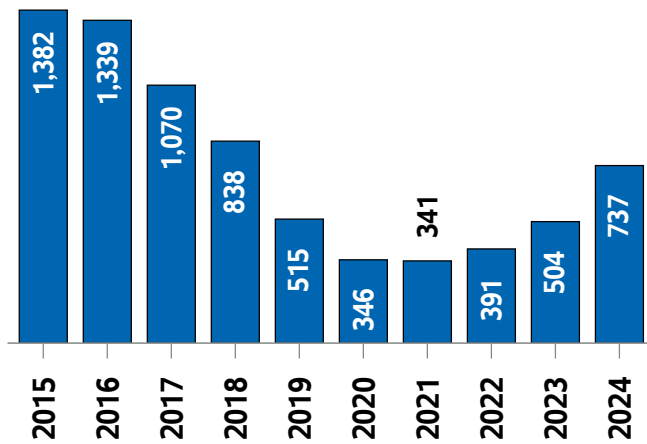
Sales Activity (November Year-to-date)



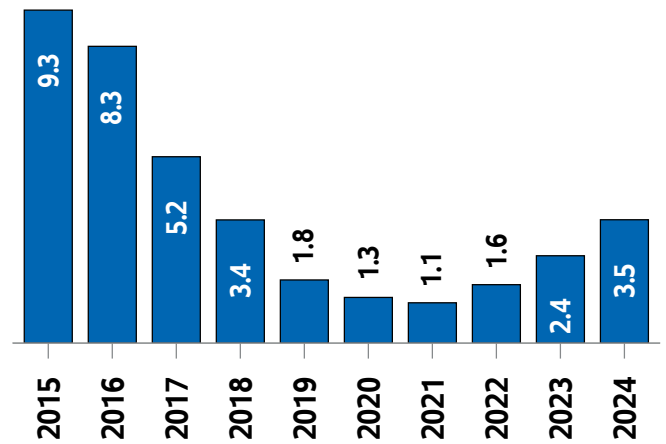
New Listings (November Year-to-date)



Active Listings ¹ (November Year-to-date)



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



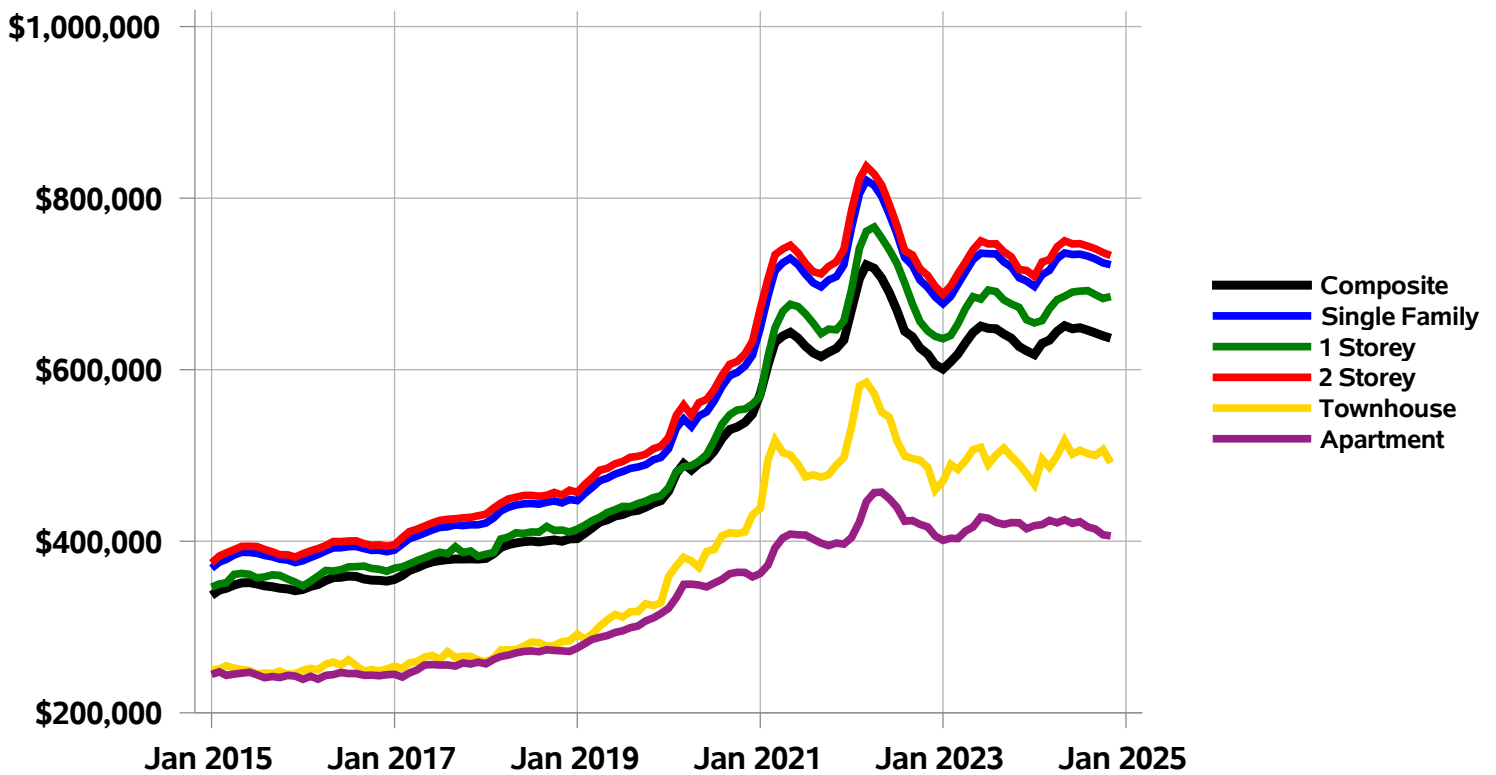
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	November 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$636,700	-0.4	-1.4	-2.2	1.5	1.9	43.3
Single Family	\$722,400	-0.3	-1.4	-1.8	2.1	2.0	45.9
One Storey	\$685,300	0.3	-1.0	-0.0	1.9	6.0	52.0
Two Storey	\$733,100	-0.5	-1.5	-2.3	2.3	1.0	44.4
Townhouse	\$491,500	-3.0	-2.1	-5.0	0.3	0.5	51.2
Apartment	\$406,200	-0.3	-2.5	-4.4	-3.7	2.1	30.8

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