

Ottawa's MLS® Activity Builds After Recovering from Prior Slowdown

OTTAWA, July 4, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,439 units in June 2024. This was an increase of 0.1% from June 2023.

Home sales were 7.5% below the five-year average and 13.2% below the 10-year average for the month of June.

On a year-to-date basis, home sales totaled 7,109 units over the first half of the year—an increase of 4.2% from the same period in 2023.

“Ottawa continues to see steady activity as we head into the summer market,” says OREB President Curtis Fillier. “Unlike recent years, buyers have more room to wait, evaluate and be selective when searching for the right property at the right price, leading to a slight uptick in the days on market. Sellers are making moves as evidenced by the inventory and listings. After recovering from last year’s slowdown, Ottawa’s market performance is nearly back on par and continues to make gains.”

“It’s going to be an interesting summer and next half of the year. As confidence builds, there will be ample opportunities for both parties. Now is the time for sellers to ensure their property is

at its best and priced appropriately to attract buyers who remain slightly reluctant. Buyers would do well to remember that inventory levels—and competition—can swing quickly in Ottawa’s tight market.”

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 \$647,700 in June 2024, a marginal decrease of 0.5% from June 2023.
 - o The benchmark price for single-family homes was \$734,300, down 0.2% on a year-over-year basis in June.
 - o By comparison, the benchmark price for a townhouse/row unit was \$501,500, down 1.6% compared to a year earlier.
 - o The benchmark apartment price was \$420,800, down 1.7% from year-ago levels.
- The average price of homes sold in June 2024 was \$686,535 increasing 0.5% from June 2023. The more comprehensive year-to-date average price was \$681,345, increasing by 1.6% from the first six months of 2023.

- The dollar volume of all home sales in June 2024 was \$987.9 million, up 0.7% from June 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 4.7% from June 2023. There were 2,469 new residential listings in June 2024. New listings were 0.8% below the five-year average and 1% below the 10-year average for the month of June.
- Active residential listings numbered 3,585 units on the market at the end of June 2024, a gain of 45.5% from June 2023. Active listings were 57.8% above the five-year average and 1.9% below the 10-year average for the month of June.
- Months of inventory numbered 2.5 at the end of June 2024, up from 1.7 in June 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
June 2024**



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

Actual	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	1,439	0.1%	11.1%	-22.1%	-23.4%	-25.4%	-2.3%
Dollar Volume	\$987,923,989	0.7%	8.1%	-21.0%	11.7%	22.1%	79.8%
New Listings	2,469	4.7%	-11.7%	-10.4%	11.5%	1.2%	-6.5%
Active Listings	3,585	45.5%	56.5%	117.7%	33.3%	-23.3%	-46.8%
Sales to New Listings Ratio ¹	58.3	60.9	46.3	67.0	84.8	79.1	55.8
Months of Inventory ²	2.5	1.7	1.8	0.9	1.4	2.4	4.6
Average Price	\$686,535	0.5%	-2.7%	1.4%	45.8%	63.6%	84.1%
Median Price	\$640,000	1.6%	-1.5%	3.0%	48.9%	73.9%	88.2%
Sale to List Price Ratio ³	98.7	99.4	102.1	107.1	100.7	98.4	97.6
Median Days on Market	18.0	14.0	9.0	7.0	14.0	26.0	34.0

Year-to-date	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	7,109	4.2%	-15.4%	-29.1%	-19.6%	-15.6%	5.4%
Dollar Volume	\$4,843,681,127	5.8%	-22.2%	-28.3%	20.7%	40.5%	90.5%
New Listings	12,985	20.8%	0.5%	-0.8%	8.5%	-5.7%	-14.6%
Active Listings ⁴	2,809	33.3%	118.4%	155.6%	13.8%	-37.2%	-50.9%
Sales to New Listings Ratio ⁵	54.7	63.5	65.1	76.6	73.8	61.2	44.4
Months of Inventory ⁶	2.4	1.9	0.9	0.7	1.7	3.2	5.1
Average Price	\$681,345	1.6%	-8.1%	1.1%	50.0%	66.5%	80.7%
Median Price	\$635,000	1.6%	-8.6%	1.6%	52.8%	75.4%	87.9%
Sale to List Price Ratio ⁷	98.7	98.8	108.9	111.3	100.3	98.2	97.6
Median Days on Market	18.0	16.0	7.0	6.0	15.0	26.0	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.

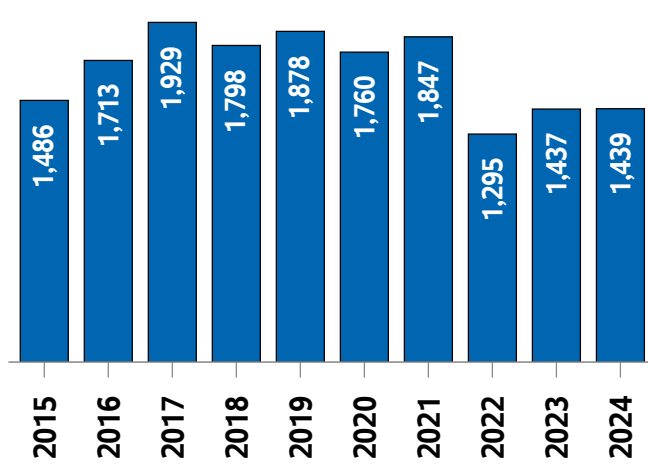
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

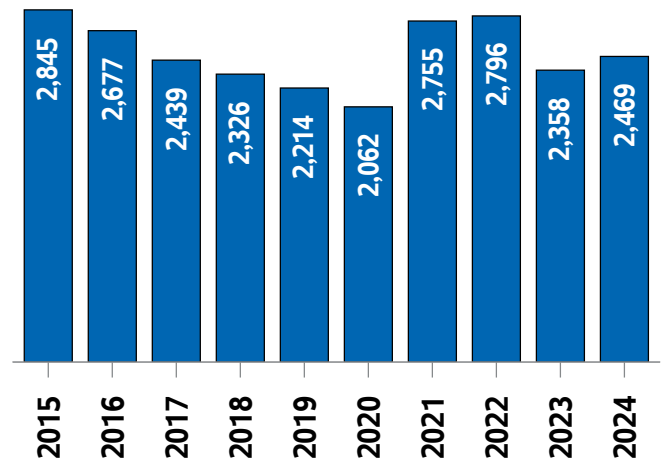
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

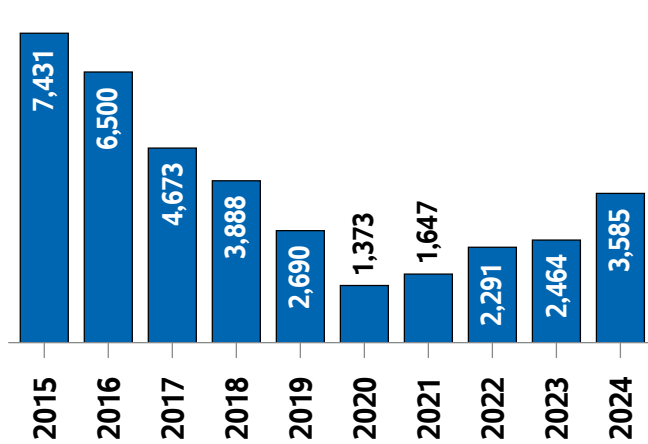
Sales Activity (June only)



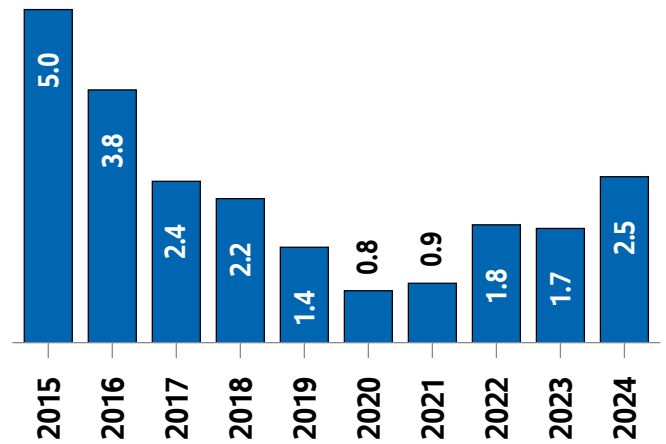
New Listings (June only)



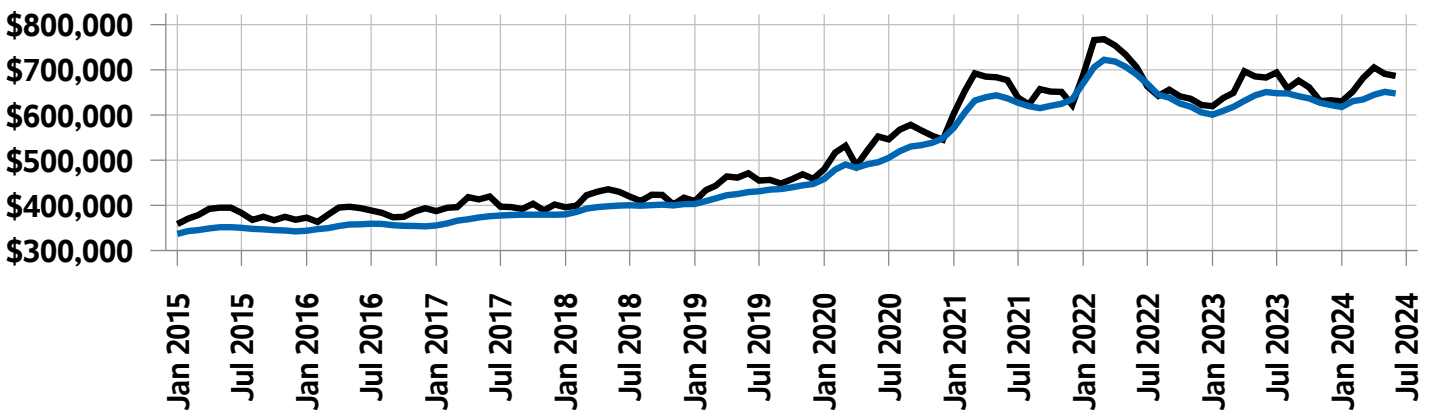
Active Listings (June only)



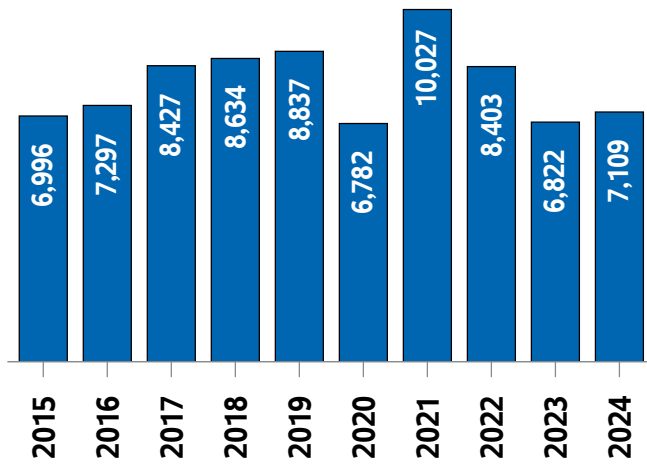
Months of Inventory (June only)



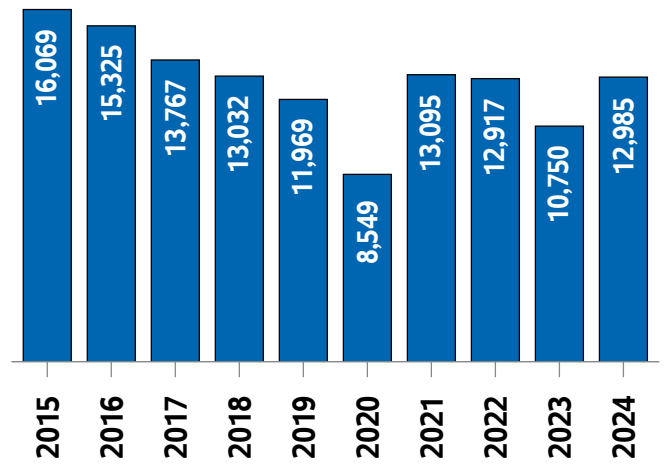
MLS® HPI Composite Benchmark Price and Average Price



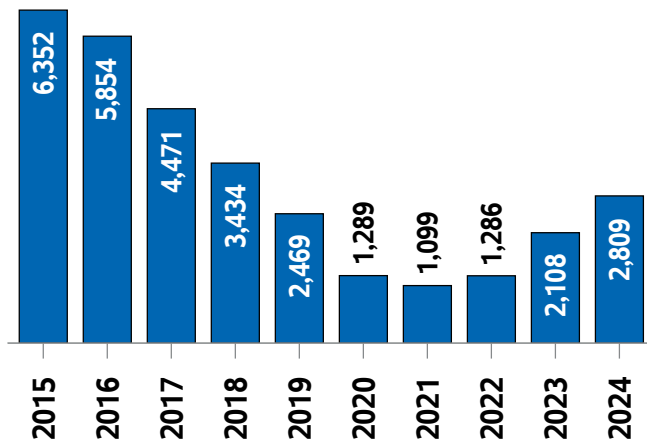
Sales Activity (June Year-to-date)



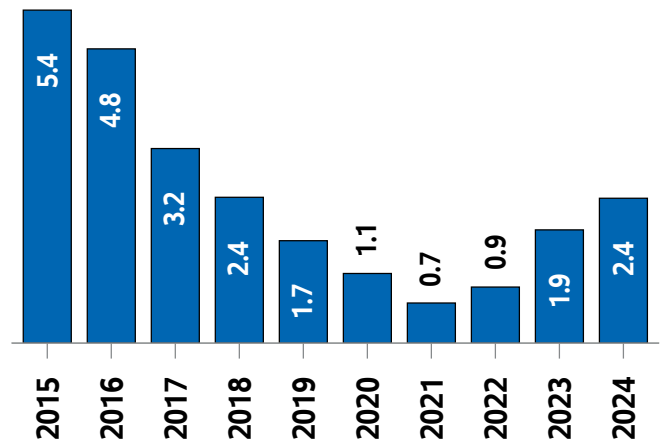
New Listings (June Year-to-date)



Active Listings ¹ (June Year-to-date)



Months of Inventory ² (June 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	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	772	9.8%	14.7%	-19.3%	-25.6%	-31.7%	-10.4%
Dollar Volume	\$640,220,893	6.5%	8.8%	-19.6%	9.3%	15.0%	71.7%
New Listings	1,383	6.9%	-10.4%	-8.2%	1.5%	-0.6%	-13.7%
Active Listings	2,109	43.8%	64.8%	138.0%	16.2%	-20.5%	-46.8%
Sales to New Listings Ratio ¹	55.8	54.3	43.6	63.5	76.1	81.3	53.8
Months of Inventory ²	2.7	2.1	1.9	0.9	1.8	2.3	4.6
Average Price	\$829,302	-3.0%	-5.1%	-0.3%	46.8%	68.5%	91.7%
Median Price	\$775,000	-0.3%	-3.0%	3.3%	49.0%	77.3%	96.2%
Sale to List Price Ratio ³	98.6	99.4	102.0	108.6	100.2	98.5	97.7
Median Days on Market	16.0	14.0	8.0	7.0	13.0	23.0	31.0

Year-to-date	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	3,722	7.2%	-12.3%	-28.2%	-22.3%	-24.5%	-4.8%
Dollar Volume	\$3,091,236,267	7.8%	-20.5%	-28.2%	17.7%	30.0%	80.0%
New Listings	7,268	23.2%	5.8%	6.1%	2.9%	-8.7%	-18.6%
Active Listings ⁴	1,635	35.0%	130.2%	191.7%	3.1%	-35.0%	-50.4%
Sales to New Listings Ratio ⁵	51.2	58.9	61.7	75.7	67.8	62.0	43.8
Months of Inventory ⁶	2.6	2.1	1.0	0.6	2.0	3.1	5.1
Average Price	\$830,531	0.6%	-9.4%	0.1%	51.5%	72.3%	89.0%
Median Price	\$765,000	0.7%	-10.0%	0.5%	51.5%	77.9%	91.3%
Sale to List Price Ratio ⁷	98.6	98.7	108.7	112.2	100.1	98.4	97.6
Median Days on Market	16.0	15.0	7.0	6.0	14.0	23.0	32.0

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.

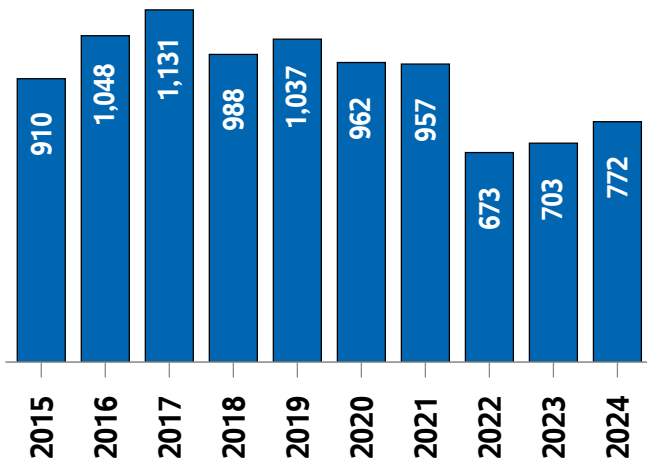
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

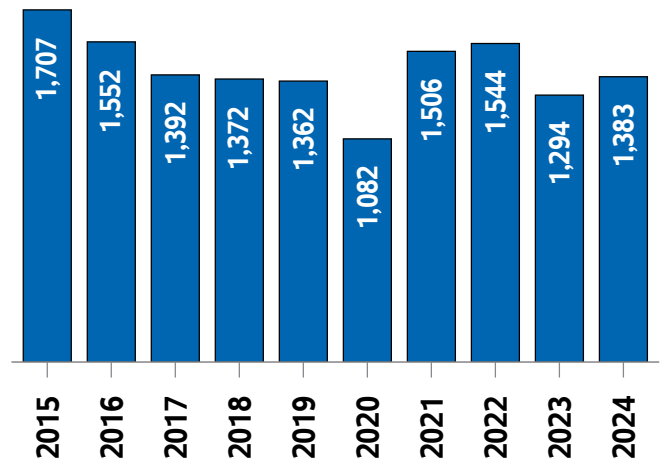
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

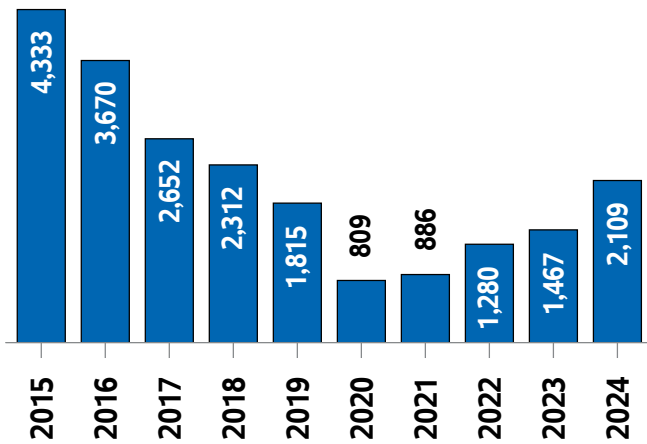
Sales Activity (June only)



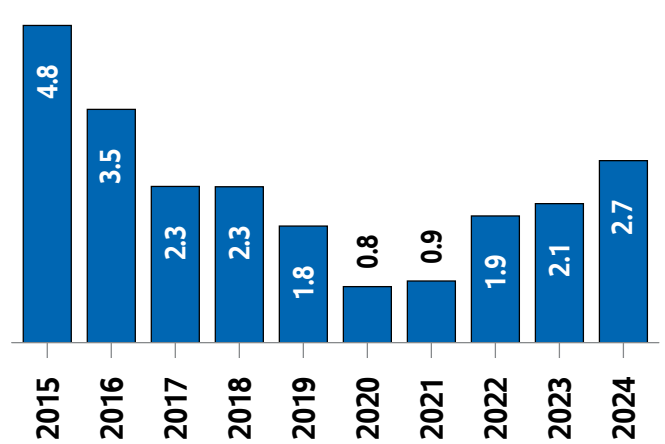
New Listings (June only)



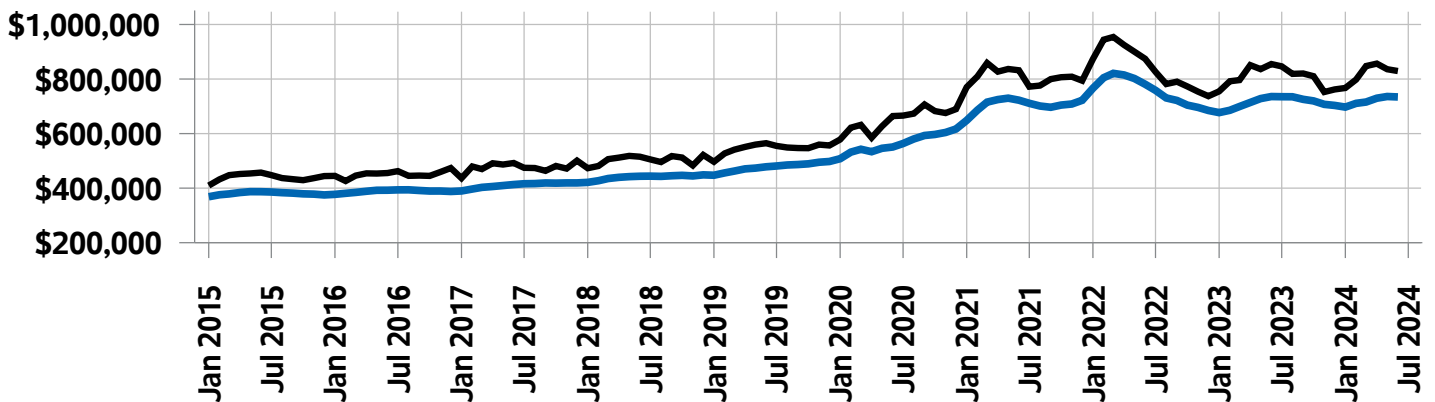
Active Listings (June only)



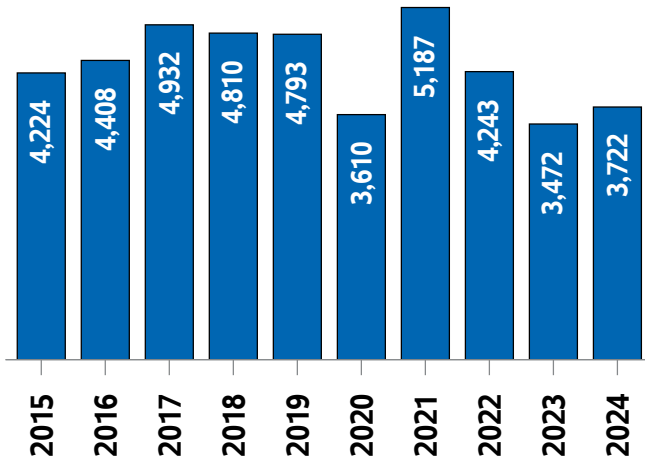
Months of Inventory (June only)



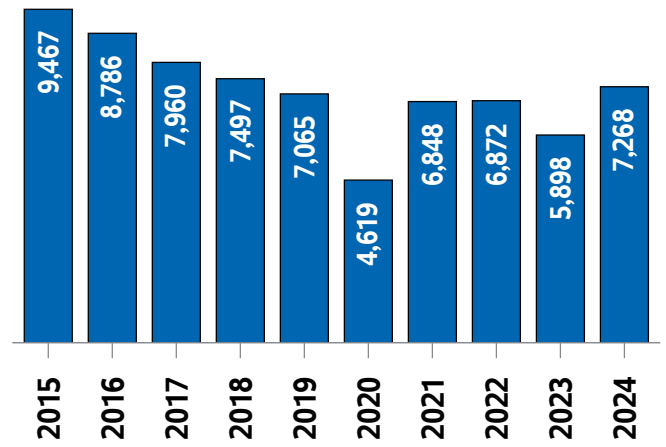
MLS® HPI Single Family Benchmark Price and Average Price



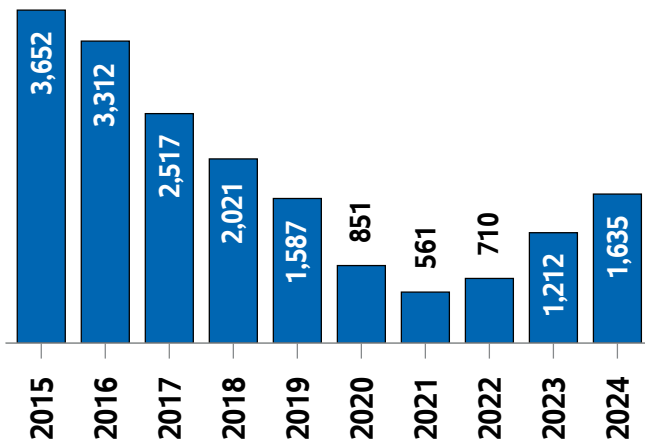
Sales Activity (June Year-to-date)



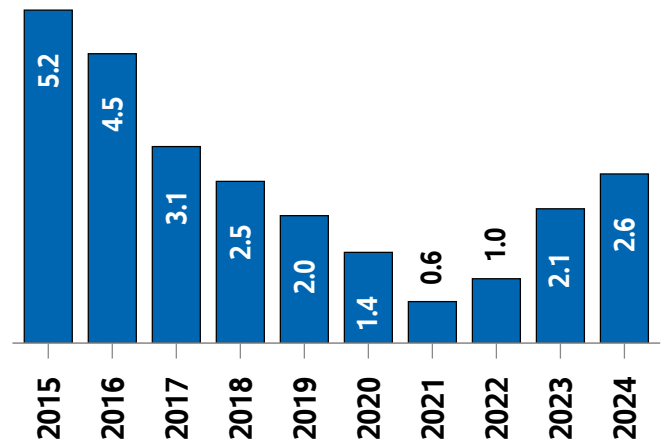
New Listings (June Year-to-date)



Active Listings ¹ (June Year-to-date)



Months of Inventory ² (June 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	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	454	-3.6%	11.0%	-29.7%	-20.2%	-17.9%	0.4%
Dollar Volume	\$251,398,911	-4.1%	7.5%	-27.6%	21.0%	42.8%	92.5%
New Listings	686	-6.3%	-17.7%	-21.9%	23.8%	1.5%	3.9%
Active Listings	797	33.3%	30.7%	86.7%	136.5%	-21.9%	-44.4%
Sales to New Listings Ratio ¹	66.2	64.3	49.0	73.6	102.7	81.8	68.5
Months of Inventory ²	1.8	1.3	1.5	0.7	0.6	1.8	3.2
Average Price	\$553,742	-0.5%	-3.2%	3.0%	51.6%	73.9%	91.7%
Median Price	\$568,000	-0.2%	-2.1%	3.9%	53.9%	82.1%	97.7%
Sale to List Price Ratio ³	99.0	99.9	102.8	106.7	102.3	98.7	97.9
Median Days on Market	16.0	13.0	9.0	7.0	11.0	23.0	35.0

Year-to-date	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	2,296	3.5%	-15.4%	-30.4%	-13.5%	-6.6%	10.5%
Dollar Volume	\$1,266,098,460	3.5%	-24.8%	-30.0%	33.7%	66.9%	107.5%
New Listings	3,621	15.2%	-9.8%	-15.4%	21.5%	-1.4%	-7.9%
Active Listings ⁴	653	35.3%	102.6%	147.5%	88.1%	-32.5%	-47.3%
Sales to New Listings Ratio ⁵	63.4	70.6	67.6	77.1	89.1	66.9	52.8
Months of Inventory ⁶	1.7	1.3	0.7	0.5	0.8	2.4	3.6
Average Price	\$551,437	-0.0%	-11.0%	0.5%	54.6%	78.6%	87.8%
Median Price	\$565,000	0.9%	-10.2%	1.6%	56.9%	84.0%	94.8%
Sale to List Price Ratio ⁷	98.9	99.3	111.4	113.6	101.6	98.4	97.9
Median Days on Market	17.0	14.0	6.0	6.0	12.0	24.0	33.0

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.

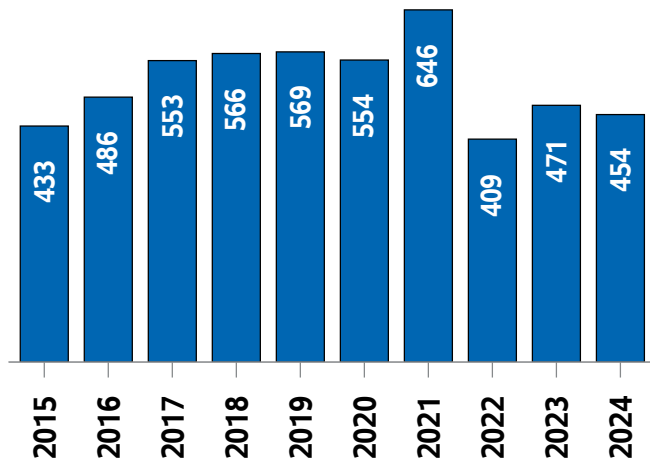
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

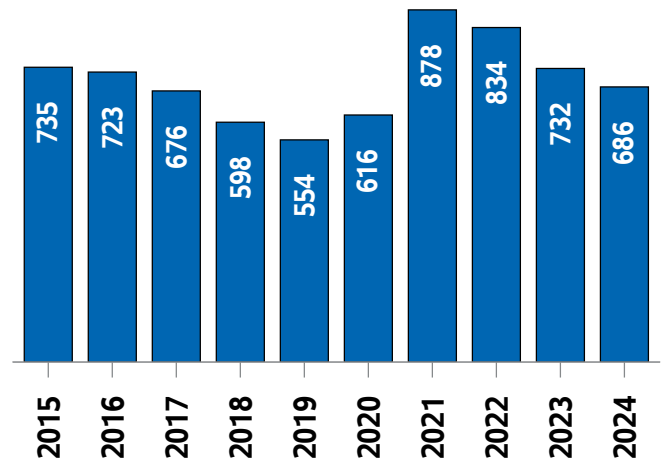
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

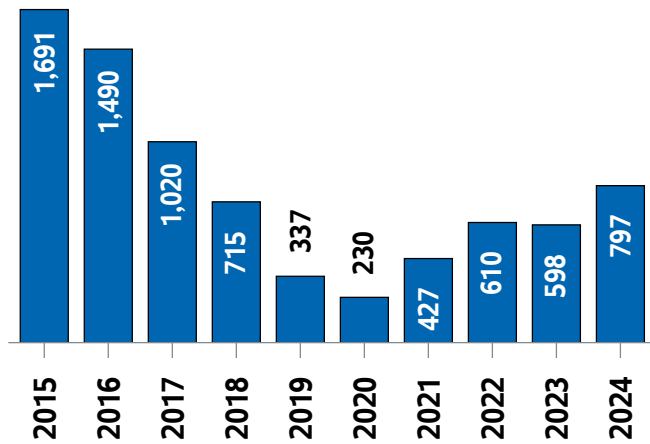
Sales Activity (June only)



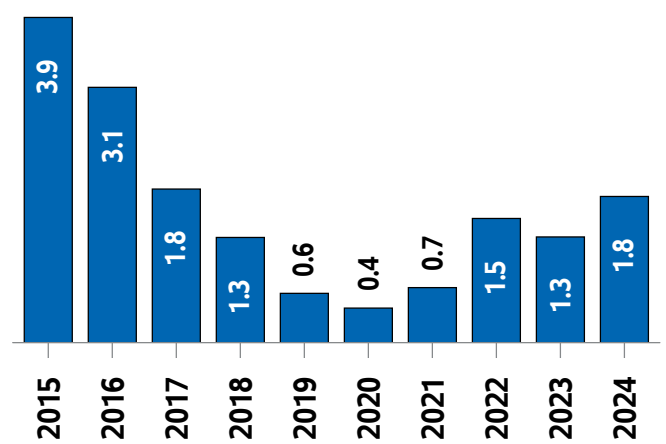
New Listings (June only)



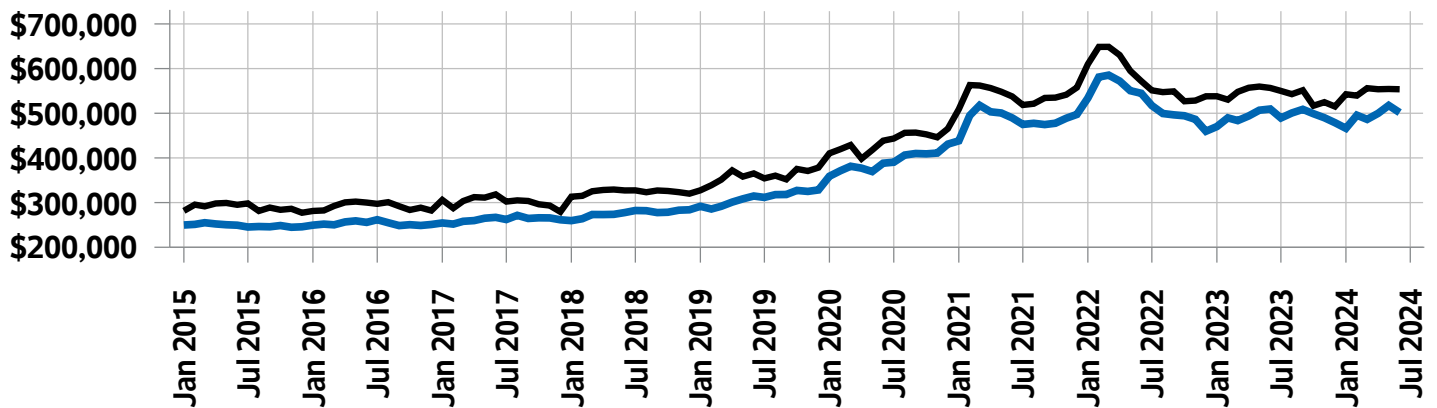
Active Listings (June only)



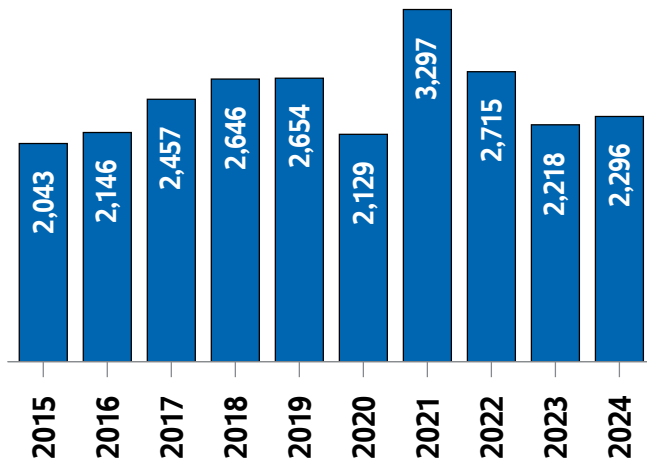
Months of Inventory (June only)



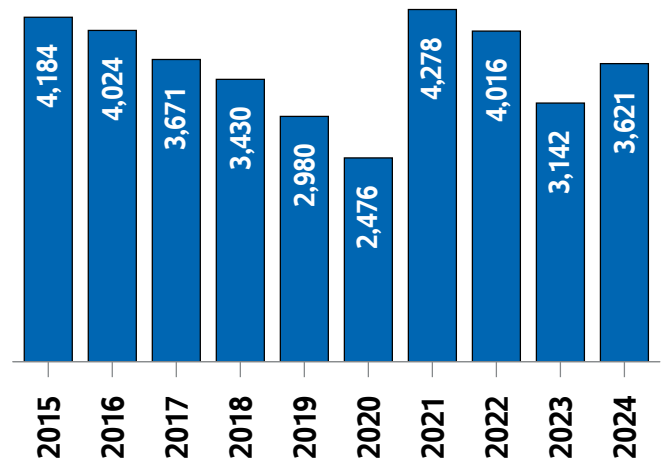
MLS® HPI Townhouse Benchmark Price and Average Price



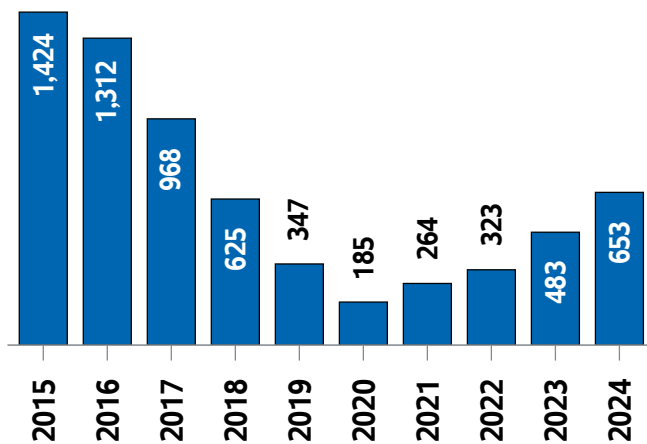
Sales Activity (June Year-to-date)



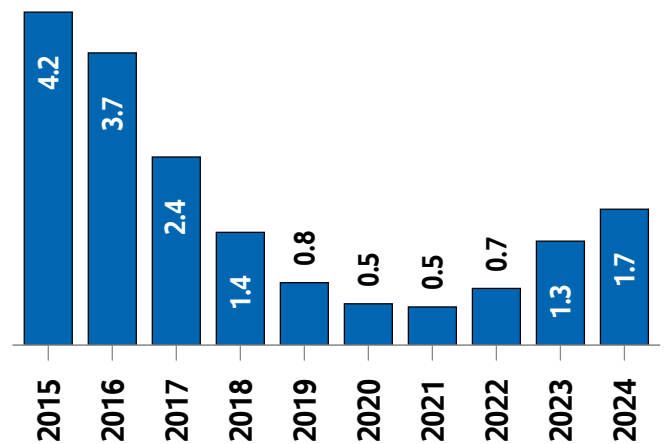
New Listings (June Year-to-date)



Active Listings ¹ (June Year-to-date)



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



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

Actual	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	208	-17.8%	-0.5%	-11.9%	-22.4%	-11.1%	35.1%
Dollar Volume	\$94,835,385	-18.3%	4.6%	-10.1%	4.7%	25.2%	109.0%
New Listings	388	19.8%	-5.1%	6.6%	33.3%	6.9%	5.7%
Active Listings	667	71.9%	72.4%	102.7%	28.5%	-31.3%	-48.6%
Sales to New Listings Ratio ¹	53.6	78.1	51.1	64.8	92.1	64.5	42.0
Months of Inventory ²	3.2	1.5	1.9	1.4	1.9	4.1	8.4
Average Price	\$455,939	-0.6%	5.1%	2.0%	34.9%	40.9%	54.8%
Median Price	\$400,000	-2.4%	-3.6%	-0.7%	27.1%	39.0%	58.4%
Sale to List Price Ratio ³	98.3	98.6	101.4	102.4	99.2	97.0	97.0
Median Days on Market	28.5	20.0	10.0	11.0	24.5	50.5	44.0

Year-to-date	June 2024	Compared to ⁸					
		June 2023	June 2022	June 2021	June 2019	June 2017	June 2014
Sales Activity	1,066	-2.6%	-24.9%	-29.6%	-21.4%	6.1%	45.4%
Dollar Volume	\$480,179,349	0.5%	-26.1%	-24.9%	10.1%	55.4%	124.7%
New Listings	2,052	23.5%	3.0%	6.2%	9.1%	-1.5%	-10.0%
Active Listings ⁴	511	27.1%	106.2%	89.7%	-1.7%	-46.7%	-55.7%
Sales to New Listings Ratio ⁵	51.9	65.8	71.3	78.4	72.2	48.2	32.1
Months of Inventory ⁶	2.9	2.2	1.0	1.1	2.3	5.7	9.4
Average Price	\$450,450	3.1%	-1.5%	6.7%	40.2%	46.5%	54.5%
Median Price	\$398,950	2.3%	-5.0%	2.4%	34.6%	49.4%	50.5%
Sale to List Price Ratio ⁷	98.2	98.0	104.6	103.8	98.6	96.8	97.1
Median Days on Market	25.0	22.5	8.0	9.0	25.0	53.0	50.0

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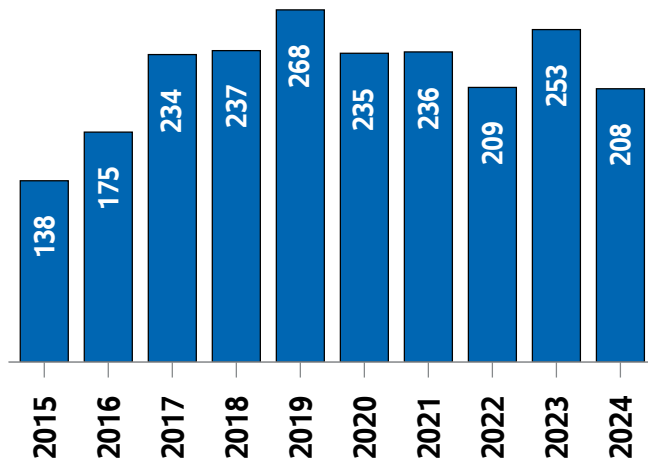
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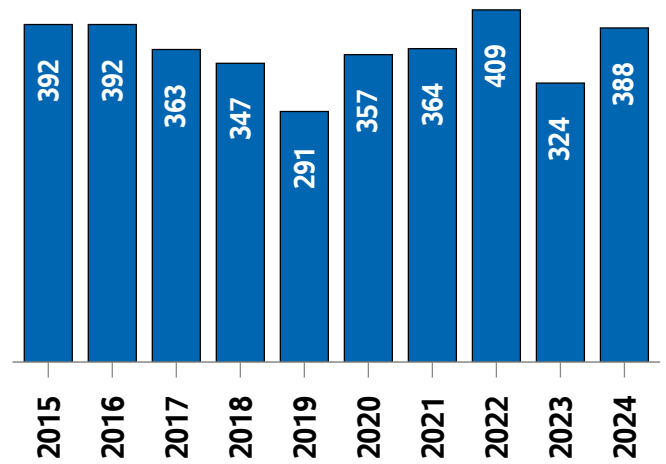
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

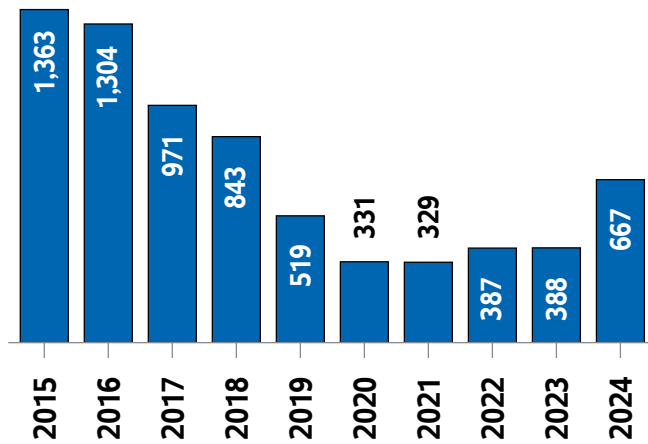
Sales Activity (June only)



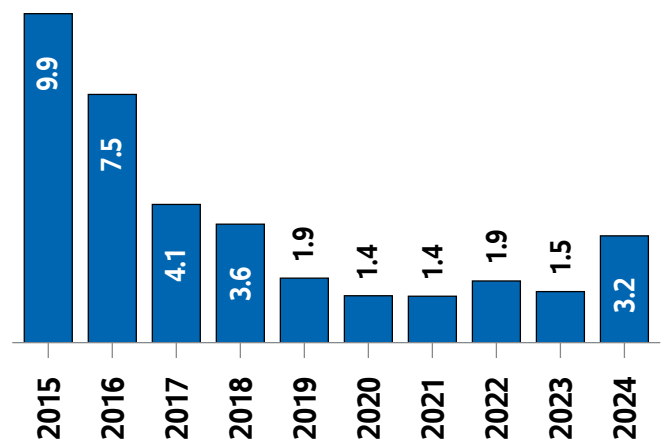
New Listings (June only)



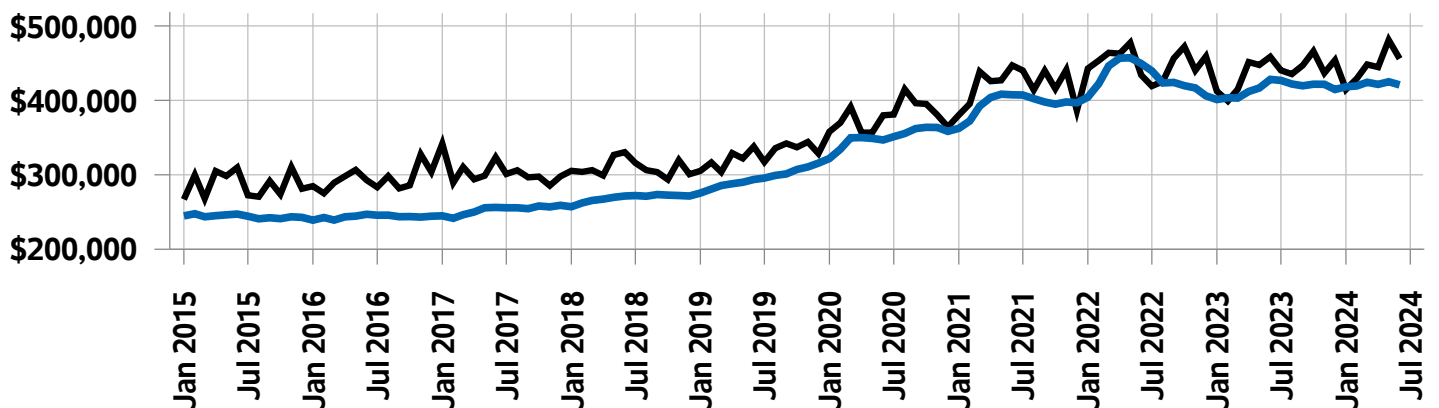
Active Listings (June only)



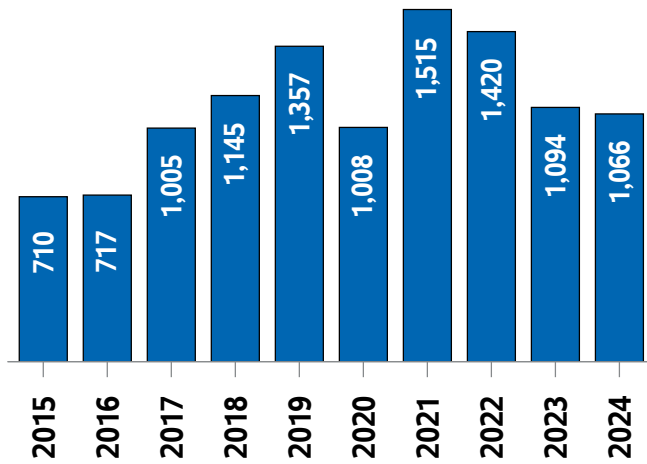
Months of Inventory (June only)



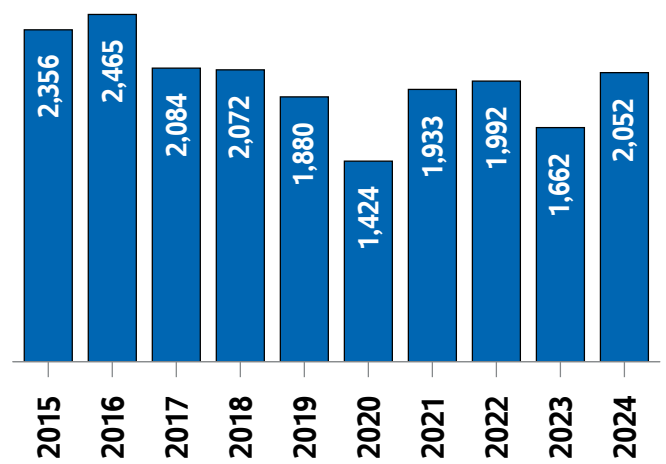
MLS® HPI Apartment Benchmark Price and Average Price



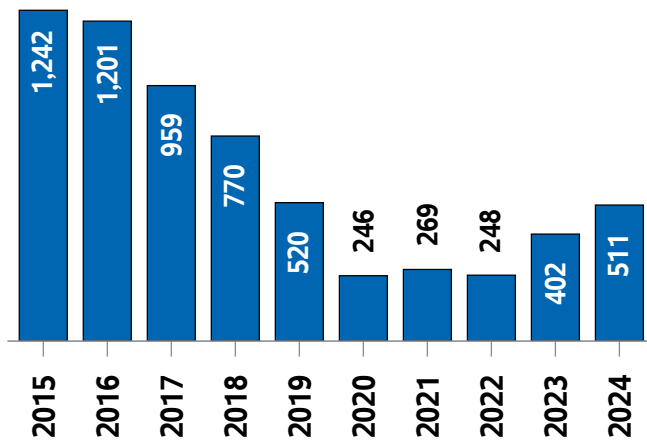
Sales Activity (June Year-to-date)



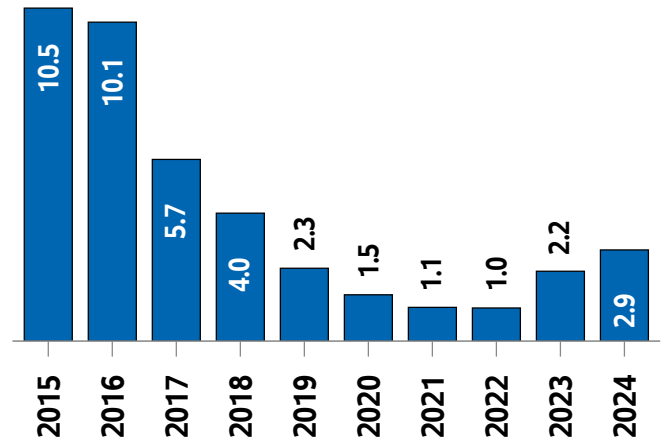
New Listings (June Year-to-date)



Active Listings ¹ (June Year-to-date)



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



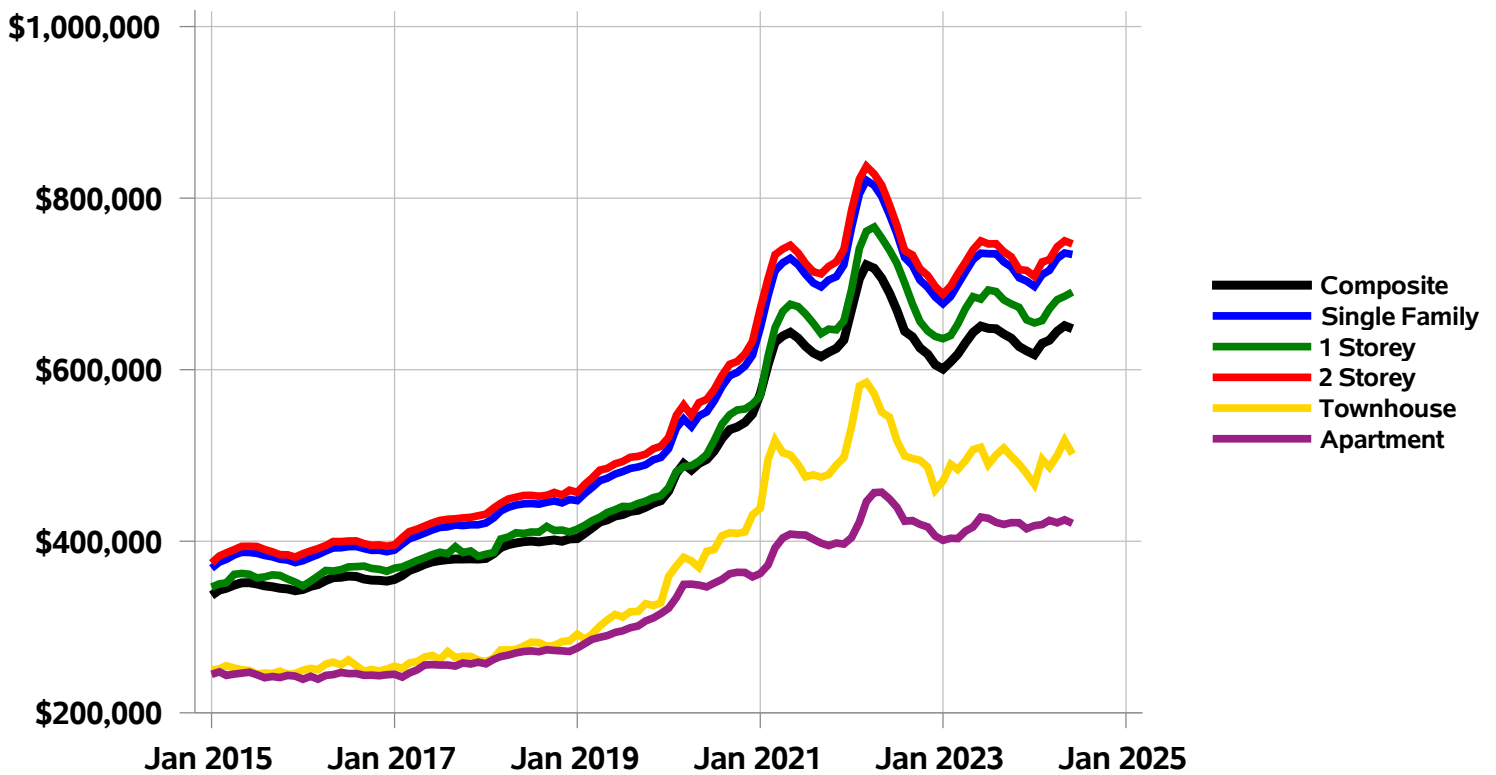
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	June 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$647,700	-0.6	2.1	4.1	-0.5	1.7	50.8
Single Family	\$734,300	-0.2	2.6	4.4	-0.2	1.6	53.5
One Storey	\$690,500	0.7	2.9	4.9	1.2	2.5	58.1
Two Storey	\$746,600	-0.5	2.5	4.3	-0.5	1.4	52.3
Townhouse	\$501,500	-3.1	3.1	4.7	-1.6	2.4	59.4
Apartment	\$420,800	-1.0	-0.8	1.5	-1.7	3.3	43.3

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