

# Ottawa's Hot Summer Market Expected to Extend into Fall

**OTTAWA, September 5, 2024** - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,100 units in August 2024. This was a 10.2% increase from August 2023.

Home sales were 11.4% below the five-year average and 14.1% below the 10-year average for the month of August.

On a year-to-date basis, home sales totaled 9,444 units in August 2024 — an increase of 6.0% from the same period in 2023.

“Being a seasonal market, it’s very encouraging to see sustained levels of market activity throughout the whole summer,” says OREB President-elect Paul Czan. “And coupled with a third consecutive interest rate drop from the Bank of Canada, we are anticipating a heated market in the fall.”

“REALTORS® know firsthand how affordability remains a top concern for most buyers. With a stream of new listings hitting the market and prices holding steady, buyers are not moving with urgency. They are still using caution and patience to find the right property for their needs and budget. As such, sellers need to be patient and work with a REALTOR® who can use the latest neighbourhood-level data and

insights to properly price their property and build a selling strategy.”

## By the Numbers – Prices:

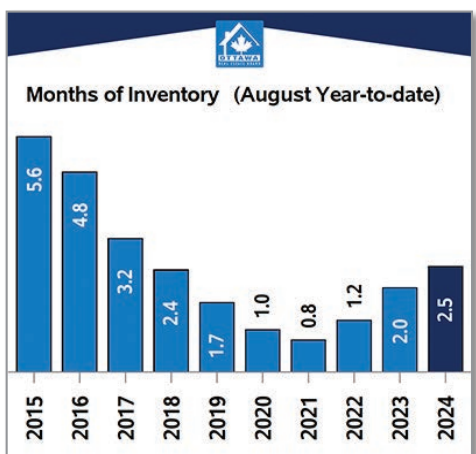
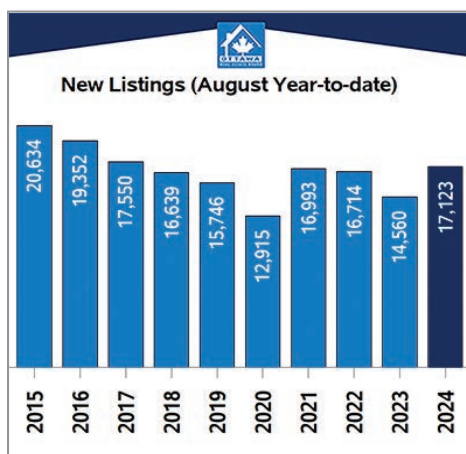
The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$646,000 in August 2024, a decrease of 0.3% from August 2023.
  - o The benchmark price for single-family homes was \$732,500, down 0.3% on a year-over-year basis in August.
  - o By comparison, the benchmark price for a townhouse/row unit was \$502,200, up 0.3% compared to a year earlier.
  - o The benchmark apartment price was \$416,800, down 1.2% from year-ago levels.
- The average price of homes sold in August 2024 was \$660,341 increasing 0.3% from August 2023. The more comprehensive year-to-date average price was \$678,327, increasing by 0.9% from August 2023.
- The dollar volume of all home sales in August 2024 was \$726.3 million, up 10.5% from August 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 0.2% from August 2023. There were 1,907 new residential listings in August 2024. New listings were 0.2% above the five-year average and 0.9% above the 10-year average for the month of August.
- Active residential listings numbered 3,324 units on the market at the end of August 2024, a gain of 25.8% from August 2023. Active listings were 46.5% above the five-year average and 1.3% below the 10-year average for the month of August.
- Months of inventory numbered 3.0 at the end of August 2024, up from 2.6 in August 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  
August 2024**



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

Actual	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	1,100	10.2%	10.6%	-19.8%	-26.5%	-19.5%	7.6%
Dollar Volume	\$726,375,105	10.5%	13.6%	-15.1%	6.4%	34.2%	89.8%
New Listings	1,907	0.2%	7.3%	8.2%	9.7%	2.2%	-5.7%
Active Listings	3,324	25.8%	35.7%	118.5%	41.9%	-20.1%	-47.5%
Sales to New Listings Ratio <sup>1</sup>	57.7	52.4	56.0	77.8	86.0	73.2	50.5
Months of Inventory <sup>2</sup>	3.0	2.6	2.5	1.1	1.6	3.0	6.2
Average Price	\$660,341	0.3%	2.8%	5.9%	44.7%	66.7%	76.4%
Median Price	\$606,000	0.2%	0.0%	4.5%	44.0%	67.6%	80.9%
Sale to List Price Ratio <sup>3</sup>	98.1	98.5	97.9	102.4	100.0	98.1	97.4
Median Days on Market	24.0	18.0	20.0	11.0	16.0	29.0	42.0

Year-to-date	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	9,444	6.0%	-8.7%	-26.8%	-21.0%	-15.4%	4.9%
Dollar Volume	\$6,406,118,909	6.9%	-14.6%	-25.3%	17.9%	41.4%	89.2%
New Listings	17,123	17.6%	2.4%	0.8%	8.7%	-2.4%	-13.4%
Active Listings <sup>4</sup>	2,965	33.0%	86.4%	142.6%	20.1%	-33.0%	-49.9%
Sales to New Listings Ratio <sup>5</sup>	55.2	61.2	61.9	75.9	75.9	63.6	45.6
Months of Inventory <sup>6</sup>	2.5	2.0	1.2	0.8	1.7	3.2	5.3
Average Price	\$678,327	0.9%	-6.4%	2.1%	49.2%	67.0%	80.4%
Median Price	\$630,000	0.8%	-6.9%	1.6%	50.9%	74.5%	86.9%
Sale to List Price Ratio <sup>7</sup>	98.5	98.7	107.0	109.5	100.2	98.2	97.5
Median Days on Market	19.0	16.0	7.0	7.0	15.0	27.0	35.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

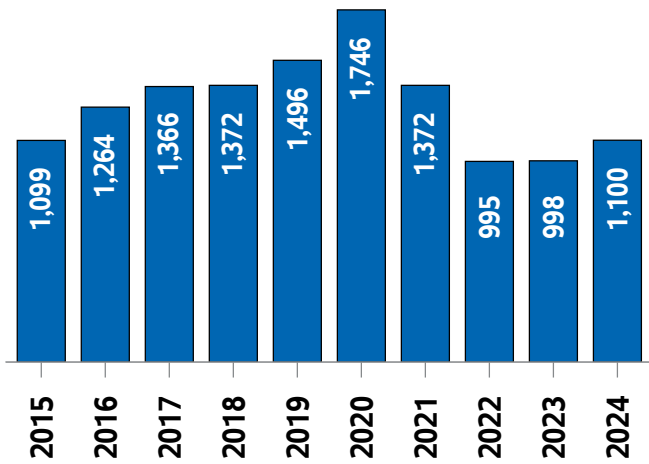
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

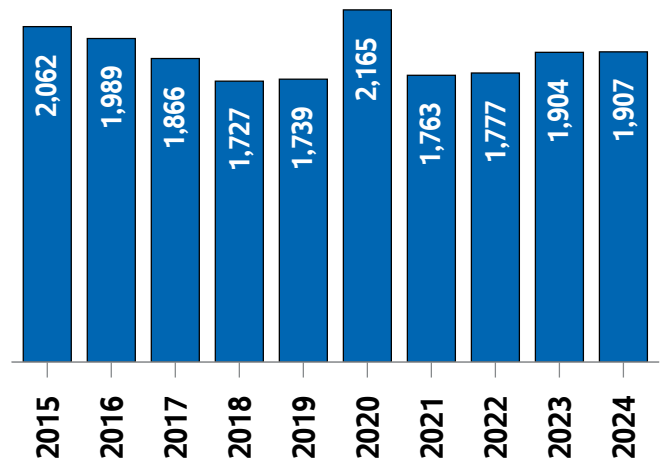
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

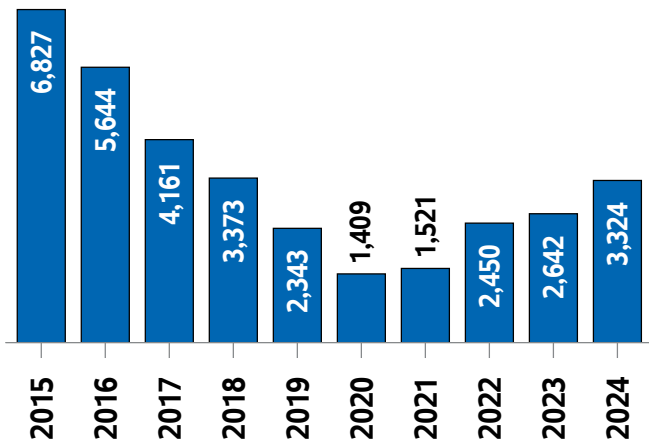
**Sales Activity (August only)**



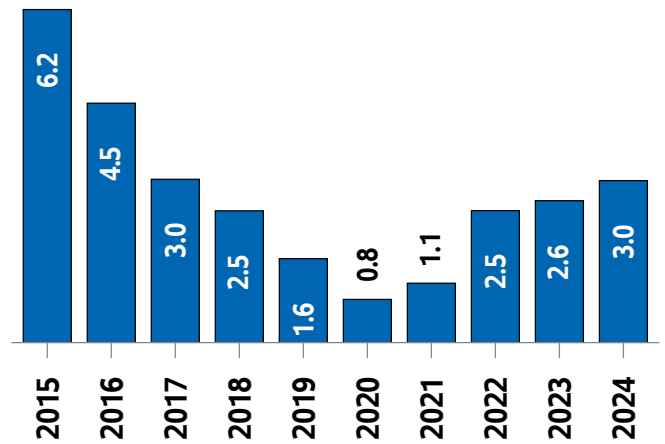
**New Listings (August only)**



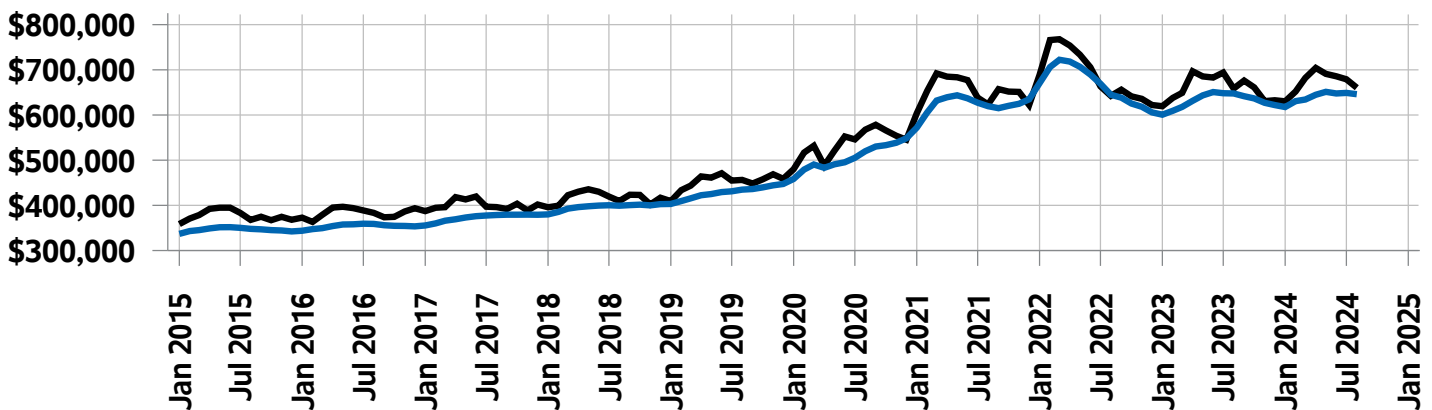
**Active Listings (August only)**



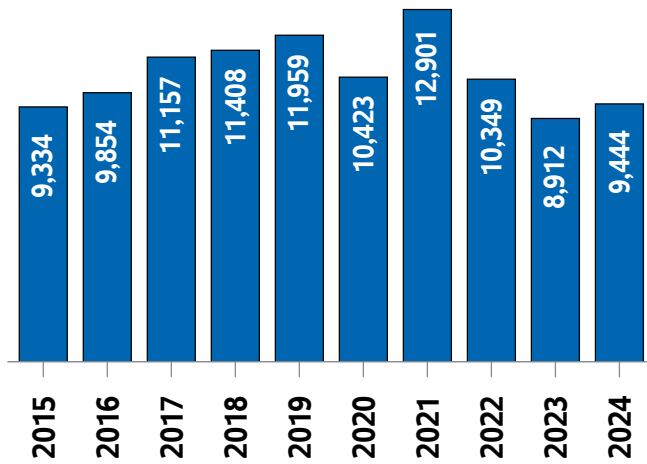
**Months of Inventory (August only)**



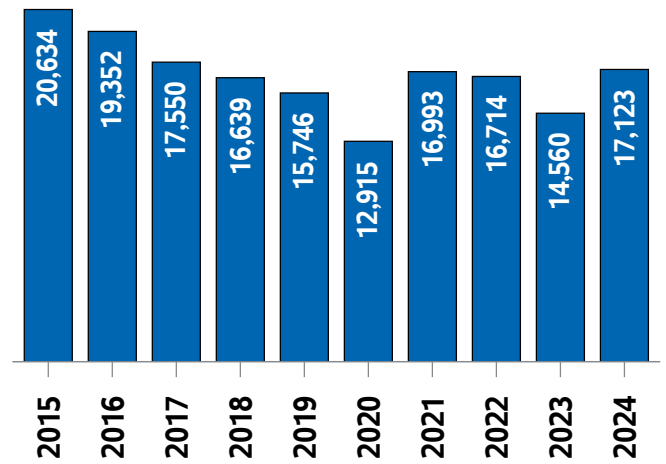
**MLS® HPI Composite Benchmark Price and Average Price**



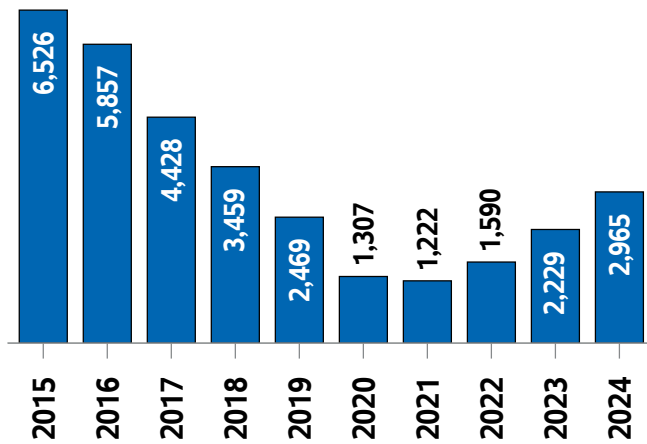
**Sales Activity (August Year-to-date)**



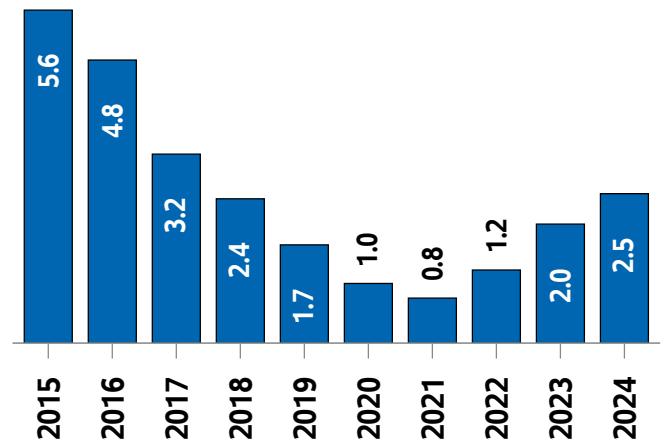
**New Listings (August Year-to-date)**



**Active Listings <sup>1</sup> (August Year-to-date)**



**Months of Inventory <sup>2</sup> (August Year-to-date)**



<sup>1</sup> 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.

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

Actual	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	579	18.6%	15.8%	-12.1%	-27.9%	-21.7%	-4.6%
Dollar Volume	\$466,927,256	16.8%	19.5%	-8.7%	5.9%	33.4%	78.3%
New Listings	1,037	-2.2%	8.5%	18.0%	-2.4%	-3.4%	-15.3%
Active Listings	1,924	20.2%	36.5%	150.8%	16.1%	-20.1%	-48.7%
Sales to New Listings Ratio <sup>1</sup>	55.8	46.0	52.3	75.0	75.5	68.9	49.6
Months of Inventory <sup>2</sup>	3.3	3.3	2.8	1.2	2.1	3.3	6.2
Average Price	\$806,437	-1.5%	3.2%	3.9%	46.9%	70.2%	86.9%
Median Price	\$749,900	0.7%	3.4%	4.2%	47.6%	70.6%	94.8%
Sale to List Price Ratio <sup>3</sup>	98.0	98.5	97.7	102.6	99.5	97.9	97.2
Median Days on Market	23.0	18.0	20.0	10.0	16.0	26.0	43.0

Year-to-date	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	4,949	8.7%	-5.0%	-25.4%	-23.5%	-23.0%	-5.8%
Dollar Volume	\$4,090,304,142	8.5%	-12.4%	-24.6%	15.2%	32.4%	78.3%
New Listings	9,535	18.3%	6.8%	8.2%	2.3%	-5.6%	-18.1%
Active Listings <sup>4</sup>	1,723	32.6%	93.6%	177.8%	6.5%	-31.2%	-49.7%
Sales to New Listings Ratio <sup>5</sup>	51.9	56.5	58.4	75.2	69.4	63.7	45.1
Months of Inventory <sup>6</sup>	2.8	2.3	1.4	0.7	2.0	3.1	5.2
Average Price	\$826,491	-0.2%	-7.7%	1.1%	50.5%	72.1%	89.3%
Median Price	\$760,000	0.5%	-8.4%	1.3%	50.5%	76.7%	92.2%
Sale to List Price Ratio <sup>7</sup>	98.5	98.7	106.8	110.2	99.9	98.3	97.5
Median Days on Market	17.0	15.0	7.0	7.0	14.0	24.0	34.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

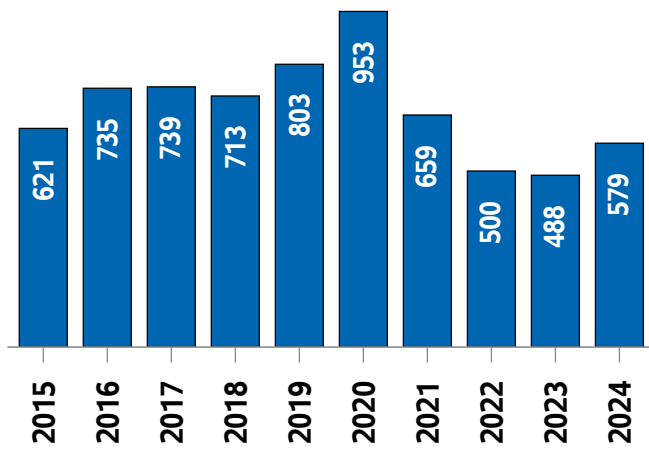
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

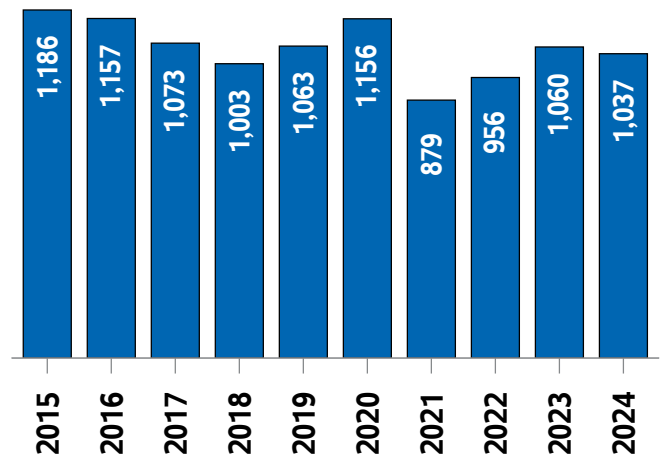
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<sup>8</sup> Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

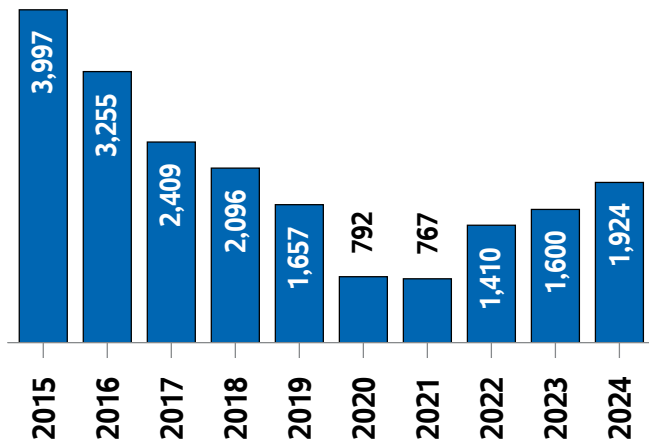
**Sales Activity (August only)**



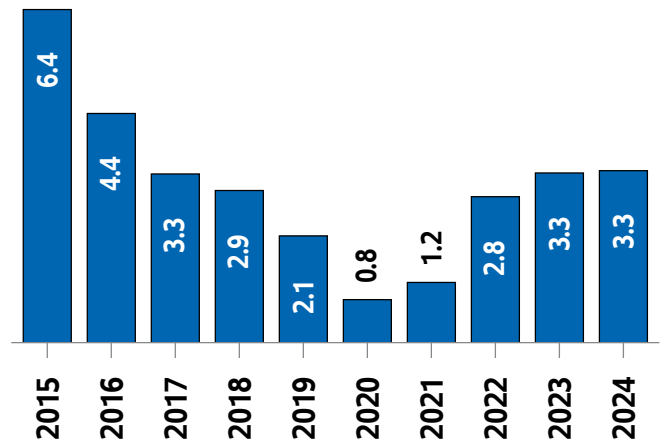
**New Listings (August only)**



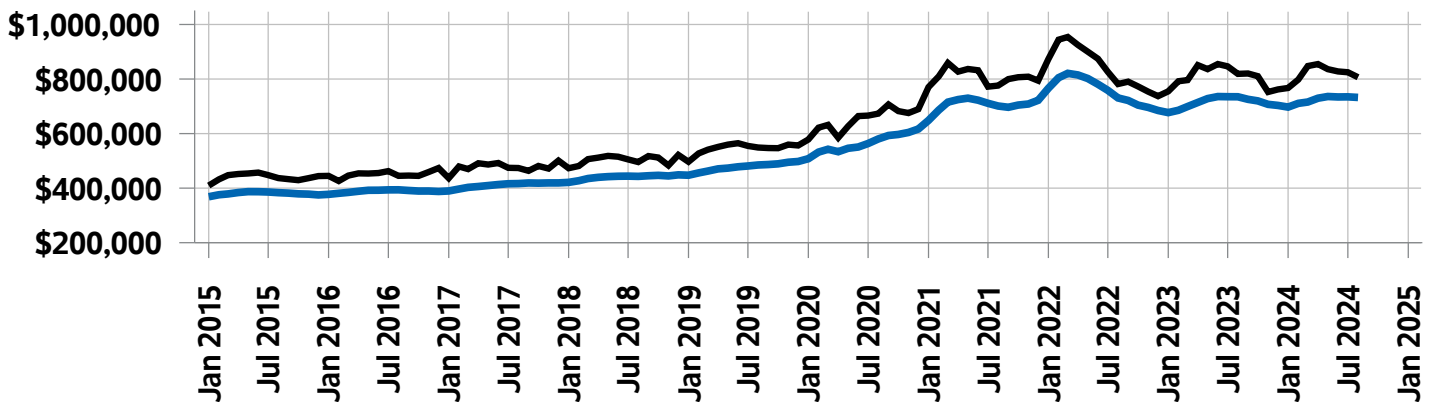
**Active Listings (August only)**



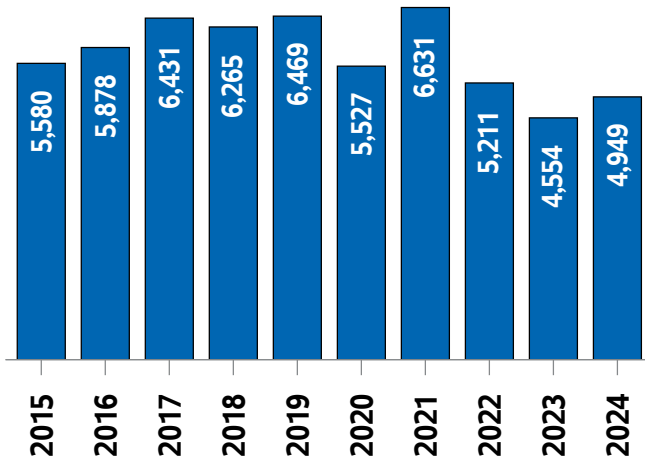
**Months of Inventory (August only)**



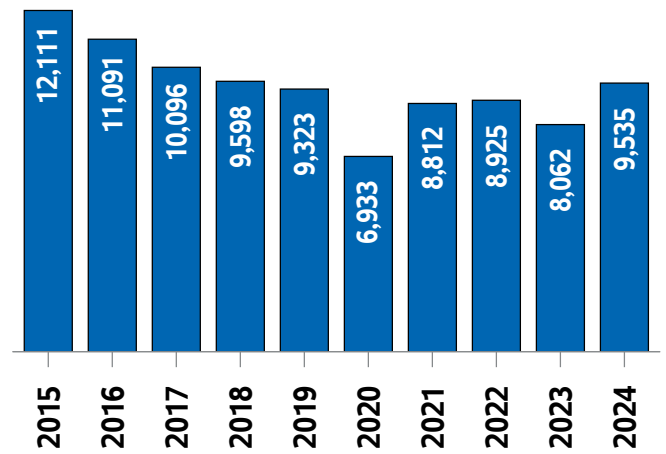
**MLS® HPI Single Family Benchmark Price and Average Price**



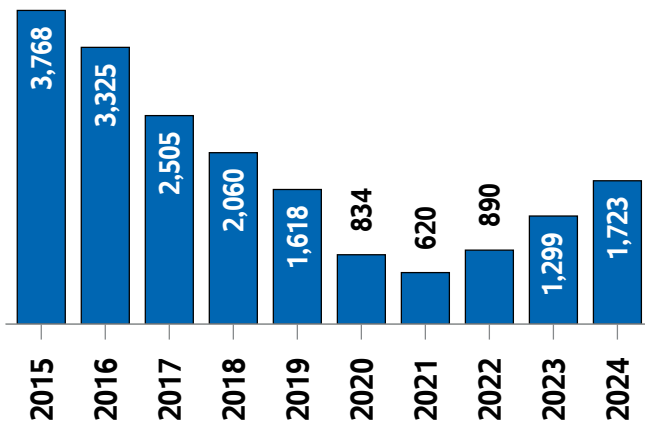
**Sales Activity (August Year-to-date)**



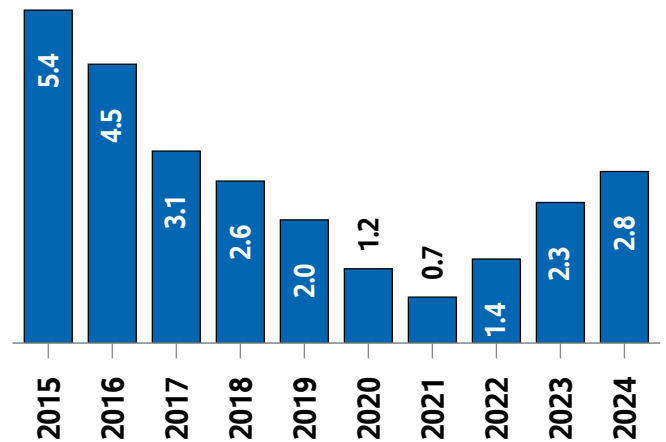
**New Listings (August Year-to-date)**



**Active Listings <sup>1</sup> (August Year-to-date)**



**Months of Inventory <sup>2</sup> (August Year-to-date)**



<sup>1</sup> 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.

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



Actual	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	360	6.2%	10.4%	-23.9%	-16.1%	-16.3%	17.6%
Dollar Volume	\$193,383,971	5.1%	8.4%	-21.6%	25.1%	47.5%	116.7%
New Listings	555	3.5%	-3.0%	-4.6%	34.7%	8.6%	10.8%
Active Listings	753	27.2%	18.0%	79.3%	190.7%	-14.0%	-44.6%
Sales to New Listings Ratio <sup>1</sup>	64.9	63.2	57.0	81.3	104.1	84.1	61.1
Months of Inventory <sup>2</sup>	2.1	1.7	2.0	0.9	0.6	2.0	4.4
Average Price	\$537,178	-1.0%	-1.8%	3.0%	49.1%	76.1%	84.2%
Median Price	\$548,870	-0.2%	-0.2%	3.6%	50.4%	76.9%	90.7%
Sale to List Price Ratio <sup>3</sup>	98.6	98.8	98.4	103.2	101.8	99.0	97.9
Median Days on Market	23.5	17.0	18.5	10.0	13.0	23.0	35.0

Year-to-date	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	3,050	5.5%	-9.4%	-28.4%	-14.4%	-7.9%	10.6%
Dollar Volume	\$1,677,047,744	5.4%	-17.9%	-27.4%	31.9%	64.8%	106.9%
New Listings	4,816	15.5%	-7.3%	-13.8%	22.9%	2.0%	-5.6%
Active Listings <sup>4</sup>	685	35.0%	69.8%	120.3%	105.3%	-28.2%	-46.4%
Sales to New Listings Ratio <sup>5</sup>	63.3	69.3	64.8	76.2	90.9	70.1	54.0
Months of Inventory <sup>6</sup>	1.8	1.4	1.0	0.6	0.7	2.3	3.7
Average Price	\$549,852	-0.1%	-9.3%	1.4%	54.1%	78.9%	87.1%
Median Price	\$562,250	0.4%	-7.8%	2.2%	56.2%	83.1%	93.9%
Sale to List Price Ratio <sup>7</sup>	98.9	99.2	109.1	111.3	101.7	98.5	97.9
Median Days on Market	18.0	15.0	7.0	6.0	12.0	24.0	34.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

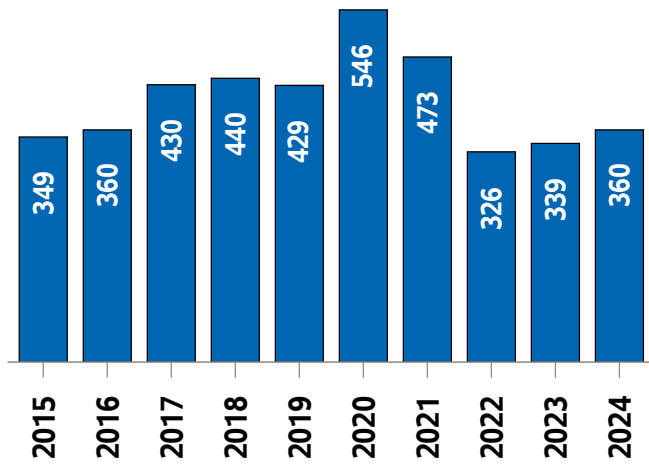
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

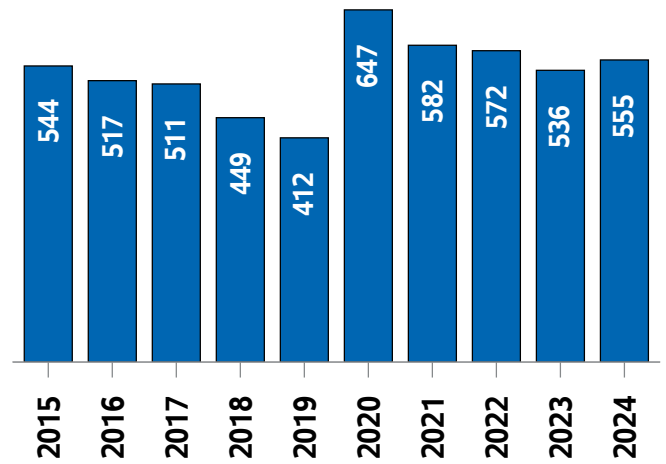
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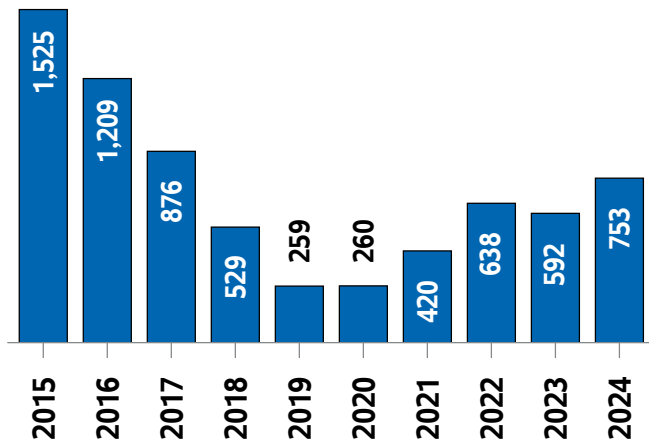
**Sales Activity (August only)**



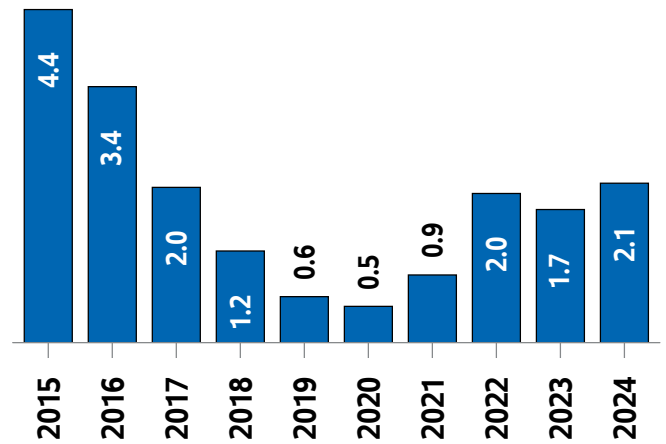
**New Listings (August only)**



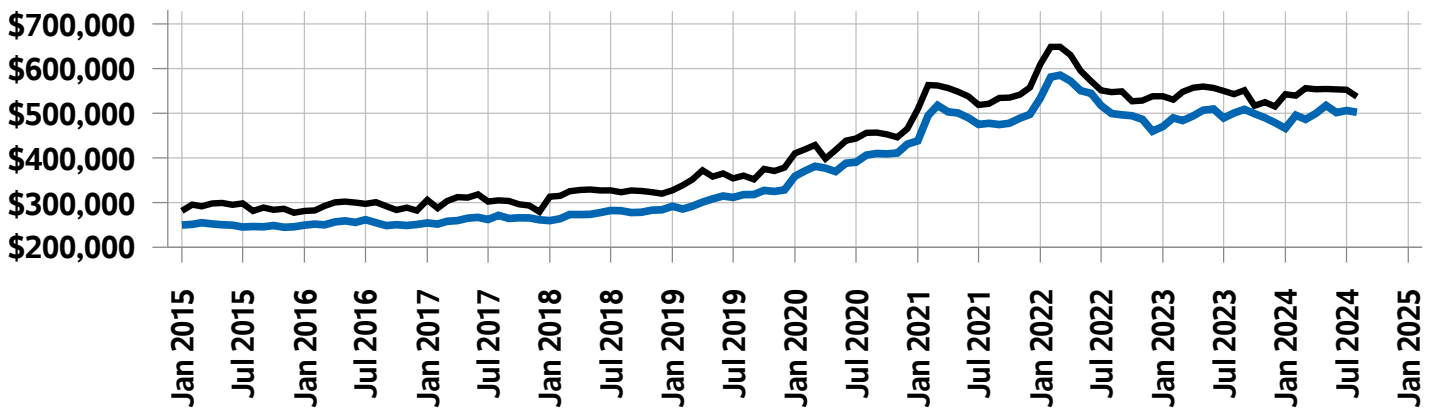
**Active Listings (August only)**



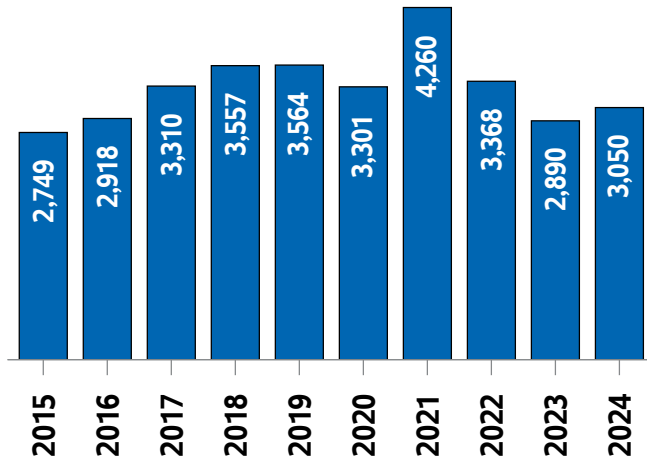
**Months of Inventory (August only)**



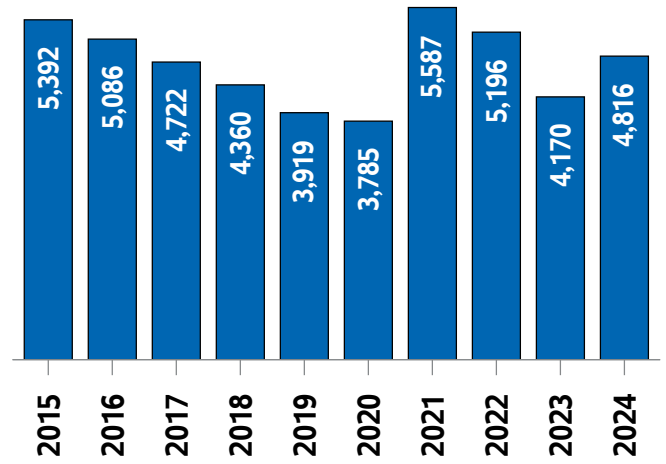
**MLS® HPI Townhouse Benchmark Price and Average Price**



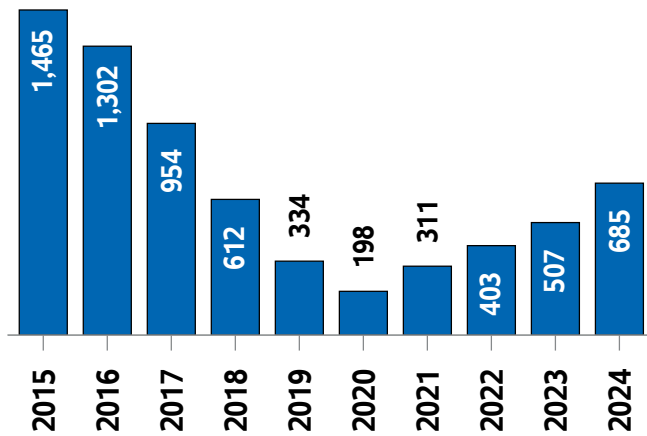
**Sales Activity (August Year-to-date)**



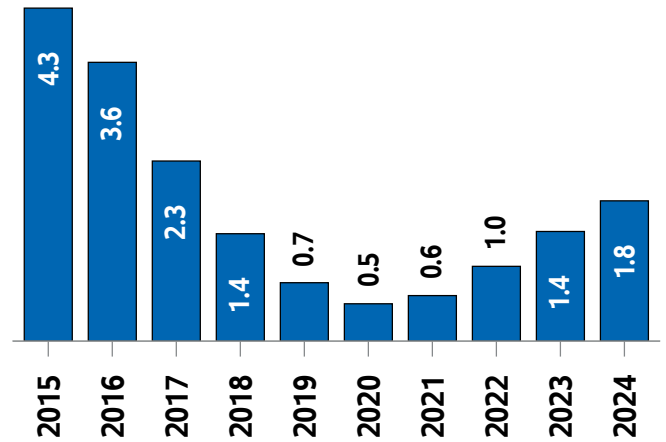
**New Listings (August Year-to-date)**



**Active Listings <sup>1</sup> (August Year-to-date)**



**Months of Inventory <sup>2</sup> (August Year-to-date)**



<sup>1</sup> 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.

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

Actual	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	153	-8.4%	-4.4%	-33.8%	-40.7%	-21.5%	44.3%
Dollar Volume	\$64,170,878	-11.7%	-5.7%	-32.9%	-25.9%	7.5%	105.5%
New Listings	306	1.7%	27.0%	3.7%	22.9%	11.7%	5.9%
Active Listings	636	44.5%	63.1%	93.3%	58.6%	-25.2%	-46.4%
Sales to New Listings Ratio <sup>1</sup>	50.0	55.5	66.4	78.3	103.6	71.2	36.7
Months of Inventory <sup>2</sup>	4.2	2.6	2.4	1.4	1.6	4.4	11.2
Average Price	\$419,418	-3.6%	-1.4%	1.3%	24.9%	37.0%	42.3%
Median Price	\$393,000	3.4%	2.1%	3.4%	24.8%	40.9%	45.6%
Sale to List Price Ratio <sup>3</sup>	97.8	98.2	97.6	100.1	99.0	96.9	96.8
Median Days on Market	35.0	20.0	22.0	16.0	25.0	55.0	68.0

Year-to-date	August 2024	Compared to <sup>8</sup>					
		August 2023	August 2022	August 2021	August 2019	August 2017	August 2014
Sales Activity	1,407	-0.9%	-18.7%	-28.5%	-25.2%	2.4%	46.9%
Dollar Volume	\$628,988,072	1.3%	-19.4%	-24.5%	3.6%	49.4%	125.9%
New Listings	2,713	19.7%	6.8%	6.7%	11.5%	1.7%	-7.6%
Active Listings <sup>4</sup>	547	33.0%	88.9%	91.5%	9.4%	-41.9%	-53.3%
Sales to New Listings Ratio <sup>5</sup>	51.9	62.7	68.1	77.4	77.3	51.5	32.6
Months of Inventory <sup>6</sup>	3.1	2.3	1.3	1.2	2.1	5.5	9.8
Average Price	\$447,042	2.3%	-0.9%	5.6%	38.5%	45.9%	53.8%
Median Price	\$398,000	2.0%	-3.5%	2.6%	34.0%	46.9%	49.9%
Sale to List Price Ratio <sup>7</sup>	98.1	98.1	103.4	103.0	98.7	96.9	97.1
Median Days on Market	26.0	21.5	10.0	11.0	25.0	53.0	53.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

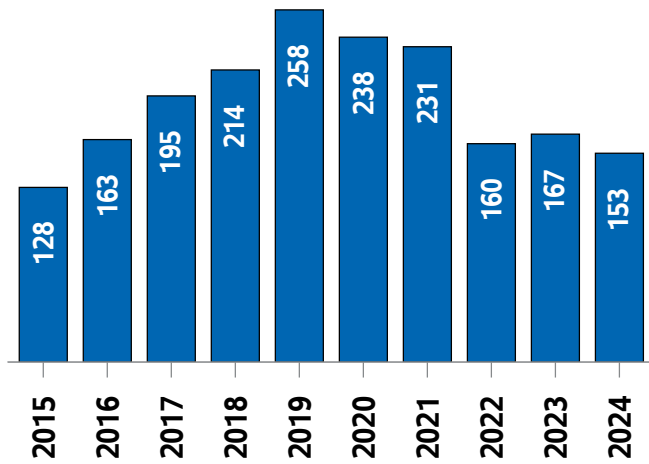
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

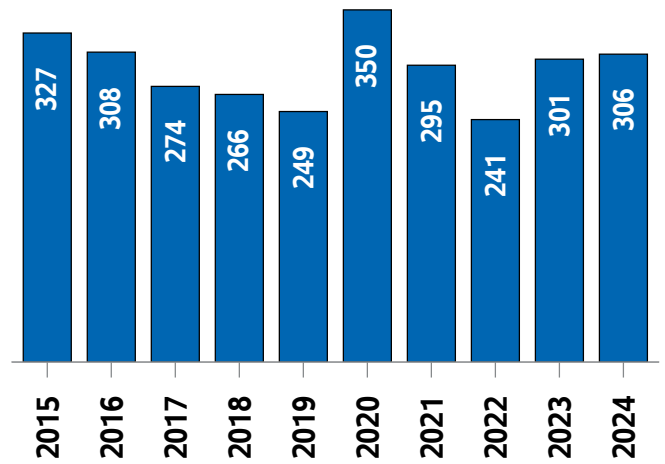
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

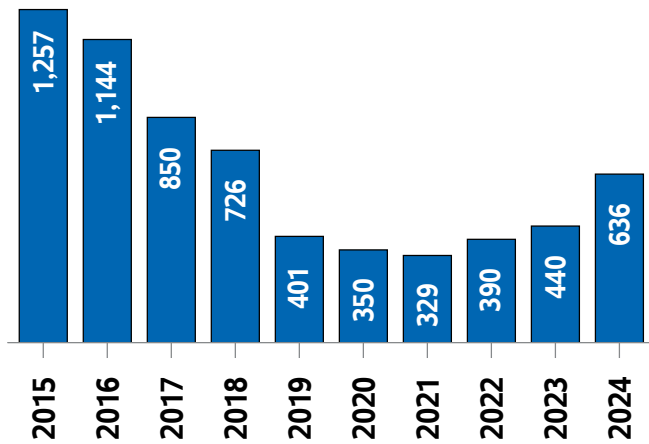
**Sales Activity (August only)**



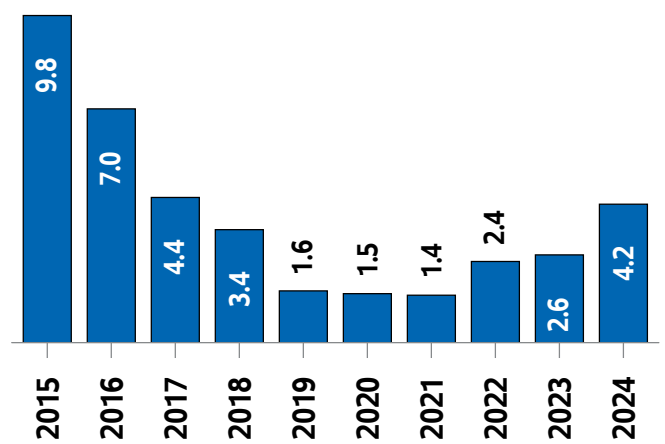
**New Listings (August only)**



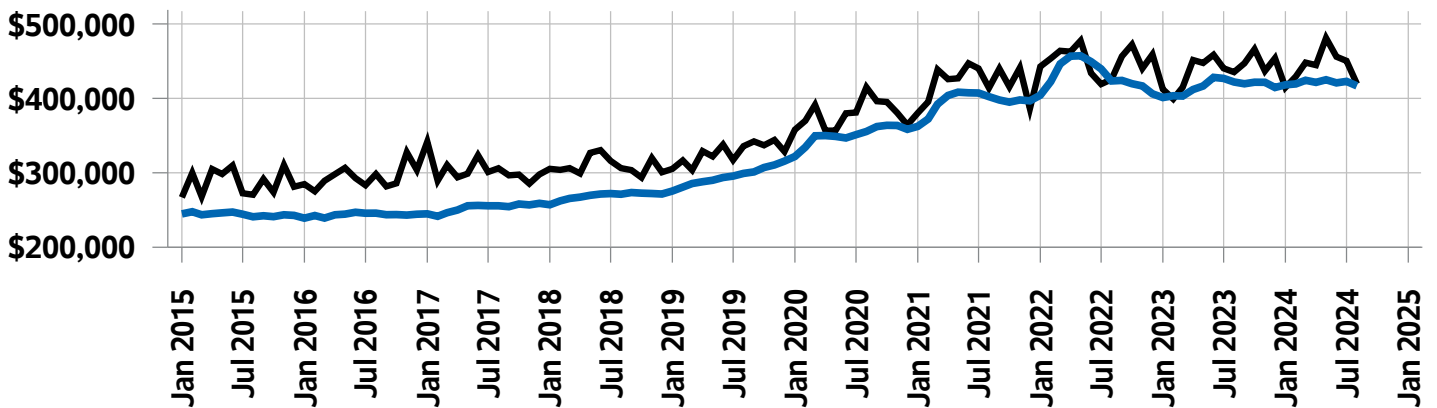
**Active Listings (August only)**



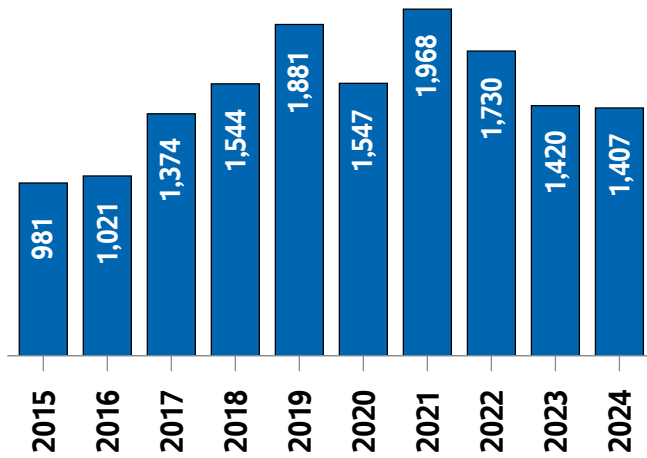
**Months of Inventory (August only)**



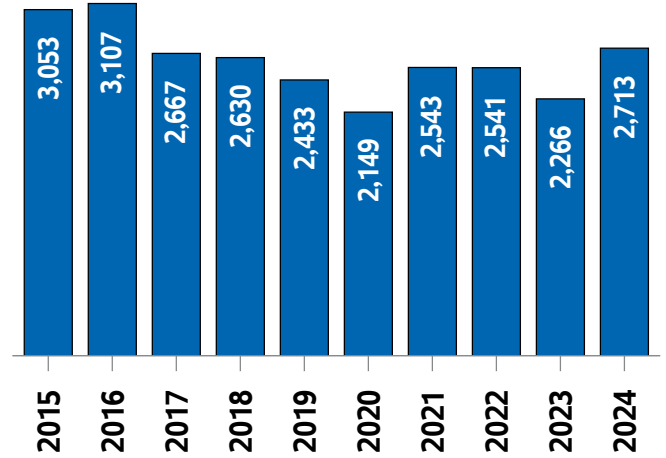
**MLS® HPI Apartment Benchmark Price and Average Price**



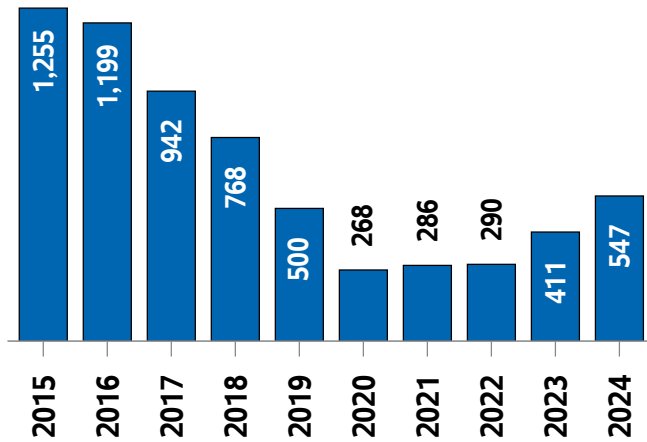
**Sales Activity (August Year-to-date)**



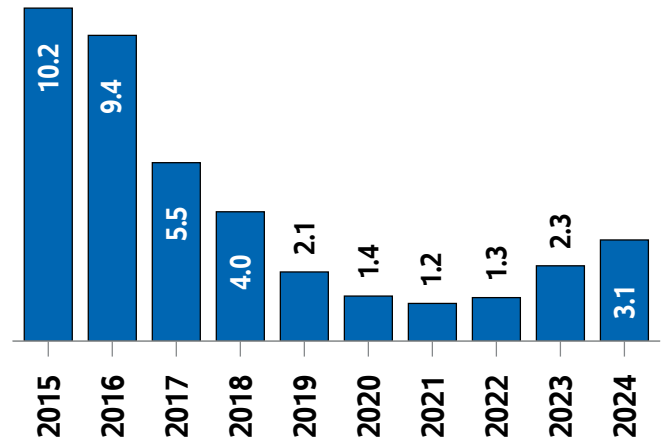
**New Listings (August Year-to-date)**



**Active Listings <sup>1</sup> (August Year-to-date)**



**Months of Inventory <sup>2</sup> (August Year-to-date)**



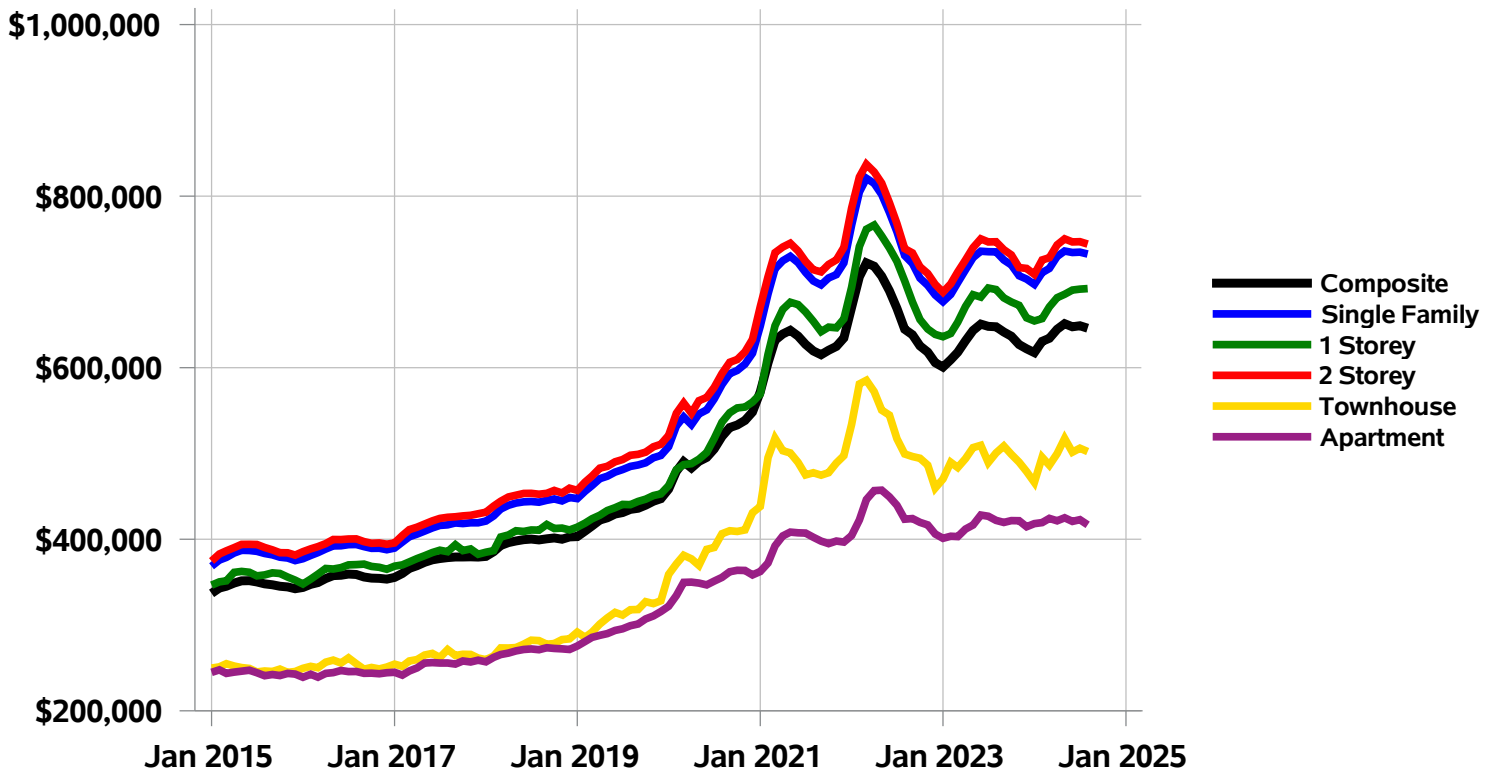
<sup>1</sup> The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

**MLS® Home Price Index Benchmark Price**

Benchmark Type:	August 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$646,000	-0.4	-0.8	2.4	-0.3	4.3	48.6
Single Family	\$732,500	-0.3	-0.5	3.1	-0.3	4.5	51.1
One Storey	\$692,200	0.1	1.0	5.3	0.2	5.8	57.2
Two Storey	\$744,100	-0.4	-0.8	2.5	-0.4	4.2	49.4
Townhouse	\$502,200	-0.8	-3.0	1.3	0.3	5.2	58.0
Apartment	\$416,800	-1.4	-1.9	-0.6	-1.2	3.6	39.3

**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