



# Ottawa resale market heats up in May

## Sales increase for the first time since February 2022

**OTTAWA, June 5, 2023** - Members of the Ottawa Real Estate Board (OREB) sold 1,939 residential properties in May through the Board's Multiple Listing Service® (MLS®) System, compared with 1,830 in May 2022, an increase of 6%. May's sales included 1,477 in the freehold-property class, up 8% from a year ago, and 462 in the condominium-property category, a 1% increase from May 2022. The five-year average for total unit sales in May is 1,961.

"Typically the highest-selling month, May's transactions did not disappoint," says Ken Dekker, Ottawa Real Estate Board President. "This month we saw the first year-over-year unit sales volume increase since February 2022. It is a promising year for sellers barring any interest rate adjustments, as we saw a correlated drop in sales every time there was an interest rate hike in 2022."

"However, with only five to six weeks of inventory, we are in a strong seller's market. With the pent-up high demand and sales volume increasing, we are likely to see upward pressure on prices as demand continues to outstrip supply."

### By the Numbers – Average Prices\*:

- The average sale price for a freehold-class property in May was \$745,902, a decrease of 7% from 2022, but still on par with April 2023 prices.
- The average sale price for a condominium-class property was \$442,859, decreasing 6% from a year

ago. However, it marks a 2% increase over April 2023 prices.

- With year-to-date average sale prices at \$727,728 for freeholds and \$428,394 for condos, these values represent a 12% decrease over 2022 for freehold-class properties and a 9% decrease for condominium-class properties.

"We are not seeing steep price escalations yet. May's average prices stayed on par



with April's, although prices are well over what we saw at the end of 2022. With demand mounting in Ottawa's chronically undersupplied market, I expect the average sale price will surpass last year's figures for a month over the same month in the latter half of 2023 again—provided we do not see interest rate hikes."

### By the Numbers – Inventory & New Listings:

- May's new listings (2,822) were 9% lower than May 2022 (3,117) and up 32% from April 2023 (2,140). The 5-year average for new listings in May is 2,922.

- Months of Inventory for the freehold-class properties has increased to 1.5 months from 1.2 months in May 2022 but down from 1.9 months in April 2023.
- Months of Inventory for condominium-class properties has increased to 1.3 months from 1 month in May 2022, although down from 1.9 months in April 2023.
- Days on market (DOM) for freeholds decreased from 27 to 23 days and 33 to 26 days for condos compared to last month.

"Given our housing stock challenges, some neighbourhoods are again in multiple offer territory. REALTORS® have up-to-the-minute market data and are best positioned to help both buyers and sellers in this evolving competitive resale market."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 2,731 properties compared to 2,230 last year at this time, an increase of 22%.

*\* 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. Price will vary from neighbourhood to neighbourhood.*



Media/public enquiries:  
Rina Gibbons, Marketing & Communications,  
613-225-2240 ext. 233 | rina@oreb.ca

[oreb.ca](http://oreb.ca)

The Ottawa Real Estate Board is Ottawa's largest trade association with over 3,900 Sales Representatives and Brokers in the Ottawa area. Members of the Board are also Members of the Canadian Real Estate Association.

The MLS® system is a Member-based service, paid for by the REALTOR® Members of the Ottawa Real Estate Board. The MLS® mark symbolizes the cooperation among REALTORS® to affect the purchase and sale of real estate through real estate services provided by REALTORS®. MLS® commercial and residential listings are available on REALTOR.ca

Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

## May 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	35	46	-23.9	\$593,444	\$524,725	13.1
	2 Storey	873	793	10.1	\$782,921	\$823,539	-4.9
	3 Storey	78	85	-8.2	\$824,742	\$876,006	-5.9
	Bungalow with Loft	8	9	-11.1	\$764,088	\$1,150,722	-33.6
	Bungalow(1 Storey)	352	312	12.8	\$705,534	\$790,239	-10.7
	Double	0	4	-100.0	\$0	\$1,040,625	-100.0
	Duplex	3	6	-50.0	\$692,333	\$681,333	1.6
	Hi Ranch	57	54	5.6	\$589,841	\$701,413	-15.9
	Mobile	11	3	266.7	\$187,127	\$236,633	-20.9
	Modular	3	3	0.0	\$295,000	\$260,000	13.5
	Other	2	1	100.0	\$1,345,000	\$974,900	38.0
	Split Level	55	55	0.0	\$678,465	\$776,245	-12.6
			1,477	1,371	7.7	\$745,902	\$802,232
CON	1 1/2 Storey	1	1	0.0	\$400,000	\$403,900	-1.0
	2 Storey	154	173	-11.0	\$417,474	\$465,877	-10.4
	3 Storey	28	17	64.7	\$491,657	\$522,818	-6.0
	Bungalow(1 Storey)	5	4	25.0	\$616,780	\$530,075	16.4
	One Level	260	256	1.6	\$448,397	\$475,355	-5.7
	Other	13	7	85.7	\$468,715	\$441,486	6.2
	Split Level	1	1	0.0	\$383,000	\$425,000	-9.9
		462	459	0.7	\$442,859	\$473,235	-6.4
		1,939	1,830	6.0	\$673,697	\$719,713	

## Year To Date May 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	119	173	-31.2	\$501,758	\$558,656	-10.2
	2 Storey	2,758	3,651	-24.5	\$763,843	\$860,449	-11.2
	3 Storey	253	362	-30.1	\$770,538	\$845,640	-8.9
	Bungalow with Loft	24	33	-27.3	\$781,819	\$1,012,521	-22.8
	Bungalow(1 Storey)	1,036	1,238	-16.3	\$692,459	\$781,302	-11.4
	Double	3	9	-66.7	\$751,667	\$898,911	-16.4
	Duplex	22	57	-61.4	\$724,114	\$789,742	-8.3
	Hi Ranch	154	207	-25.6	\$598,903	\$703,239	-14.8
	Mobile	32	22	45.5	\$172,472	\$218,768	-21.2
	Modular	8	8	0.0	\$317,500	\$251,588	26.2
	Other	7	3	133.3	\$873,286	\$904,967	-3.5
	Split Level	192	249	-22.9	\$683,842	\$795,806	-14.1
			4,608	6,012	-23.4	\$727,728	\$823,570
CON	1 1/2 Storey	1	1	0.0	\$400,000	\$403,900	-1.0
	2 Storey	487	712	-31.6	\$414,780	\$485,561	-14.6
	3 Storey	79	92	-14.1	\$466,737	\$537,257	-13.1
	Bungalow(1 Storey)	21	24	-12.5	\$615,067	\$582,595	5.6
	Hi Ranch	2	0	0.0	\$342,500	\$0	0.0
	One Level	842	1,171	-28.1	\$427,507	\$454,038	-5.8
	Other	26	32	-18.8	\$434,627	\$453,250	-4.1
	Split Level	5	9	-44.4	\$521,600	\$538,044	-3.1
		1,463	2,041	-28.3	\$428,394	\$470,631	-9.0
		6,071	8,053	-24.6	\$655,594	\$734,119	