

Ottawa MLS® October Home Sales Show Typical Lull

OTTAWA, November 7, 2023 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 816 units in October 2023. This was a small reduction of 2.7% from October 2022.

Home sales were 36.4% below the five-year average and 30.8% below the 10-year average for the month of October.

On a year-to-date basis, home sales totaled 10,700 units over the first 10 months of the year. This was a substantial decline of 12.3% from the same period in 2022.

“Life is expensive these days, which likely has both buyers and sellers staying put,” says Ken Dekker, OREB President. “We’re seeing a slow decline in sales activity but it’s minimal and not unexpected for this time of year. Prices are adjusting and coming down, which is also indicative of the types of homes that are selling — apartments seeing the largest increase in sales activity over last October. While Ottawa’s inventory is slowly building, chronic supply issues mean there’s always an undercurrent of demand. Don’t let the lull fool you: now is a prime time for buyers to be looking for opportunities before the current carries us from a balanced market into seller’s territory.”

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.

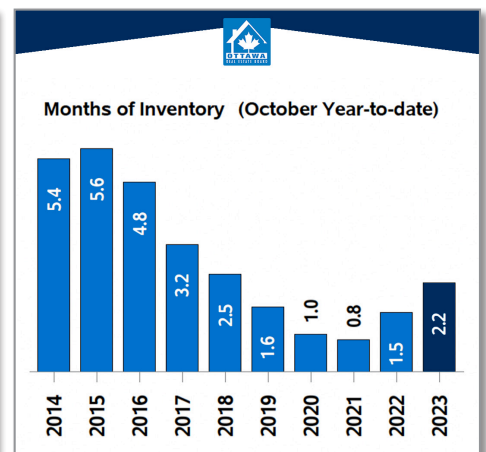
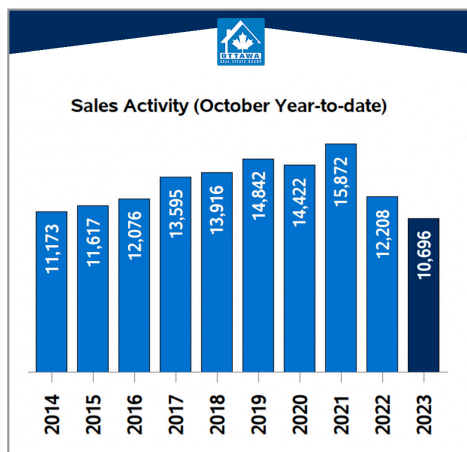
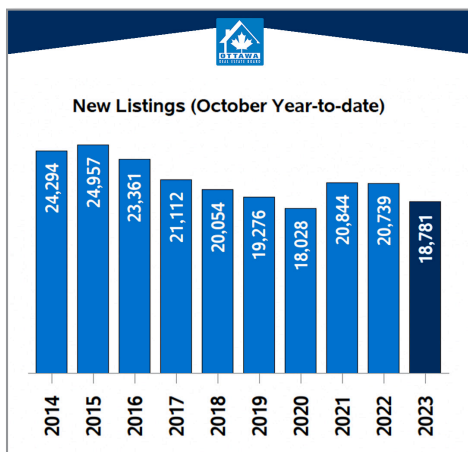
- The overall MLS® HPI composite benchmark price was \$638,600 in October 2023, nearly unchanged, up only 1.8% from October 2022.
 - o The benchmark price for single-family homes was \$721,600, up 2.2% on a year-over-year basis in September.
 - o By comparison, the benchmark price for a townhouse was \$501,100, nearly unchanged, up 1% compared to a year earlier.
 - o The benchmark apartment price was \$424,100, unchanged from year-ago levels.
- The average price of homes sold in October 2023 was \$660,836, increasing 2.9% from October 2022. The more comprehensive year-to-date average price was \$671,983, a decline of 5.9% from the first ten months of 2022.
- The dollar value of all home sales in October 2023 was \$539.2 million, unchanged from the same month in 2022.

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.

By the Numbers – Inventory & New Listings:

- The number of new listings saw an increase of 6.6% from October 2022. There were 1,895 new residential listings in October 2023. New listings were 2% above the five-year average and 5.4% above the 10-year average for the month of October.
- Active residential listings numbered 3,062 units on the market at the end of October, a sizable gain of 16.7% from the end of October 2022. Active listings haven’t been this high in the month of October in more than five years.
- Active listings were 43.8% above the five-year average and 10.9% below the 10-year average for the month of October.
- Months of inventory numbered 3.8 at the end of October 2023, just up from the 3.1 months recorded at the end of October 2022. 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
October 2023**



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

Actual	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	816	-2.7%	-44.4%	-56.4%	-32.8%	-23.3%	-15.5%
Dollar Volume	\$539,242,206	0.1%	-43.8%	-49.2%	4.3%	34.8%	50.2%
New Listings	1,895	6.6%	11.7%	-20.5%	25.1%	9.5%	-5.7%
Active Listings	3,062	16.7%	120.9%	95.8%	6.8%	-38.8%	-42.2%
Sales to New Listings Ratio ¹	43.1	47.2	86.6	78.5	80.1	61.5	48.1
Months of Inventory ²	3.8	3.1	0.9	0.8	2.4	4.7	5.5
Average Price	\$660,836	2.9%	1.2%	16.6%	55.2%	75.8%	77.8%
Median Price	\$607,000	1.2%	-0.7%	16.7%	55.6%	80.1%	82.2%
Sale to List Price Ratio ³	97.5	97.5	102.3	104.6	98.6	97.2	97.3
Median Days on Market	22.0	21.0	11.0	8.0	23.0	38.0	35.0

Year-to-date	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	10,696	-12.4%	-32.6%	-25.8%	-23.1%	-11.4%	-4.4%
Dollar Volume	\$7,188,462,190	-17.6%	-31.7%	-8.6%	22.1%	54.0%	73.0%
New Listings	18,781	-9.4%	-9.9%	4.2%	-6.3%	-19.6%	-20.1%
Active Listings ⁴	2,403	31.9%	85.0%	74.6%	-29.6%	-58.3%	-54.9%
Sales to New Listings Ratio ⁵	57.0	58.9	76.1	80.0	69.4	51.7	47.6
Months of Inventory ⁶	2.2	1.5	0.8	1.0	2.5	4.8	4.8
Average Price	\$672,070	-5.9%	1.3%	23.2%	58.8%	73.9%	81.0%
Median Price	\$622,750	-7.0%	0.4%	24.2%	61.8%	79.0%	85.9%
Sale to List Price Ratio ⁷	98.6	105.6	108.1	104.8	98.9	97.4	97.6
Median Days on Market	17.0	8.0	7.0	8.0	21.0	36.0	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.

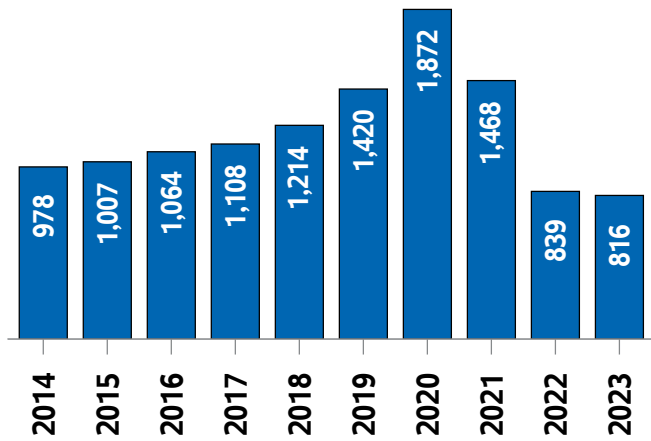
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

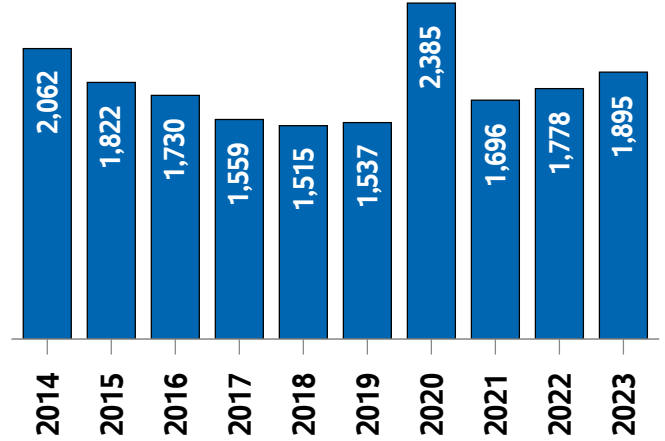
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

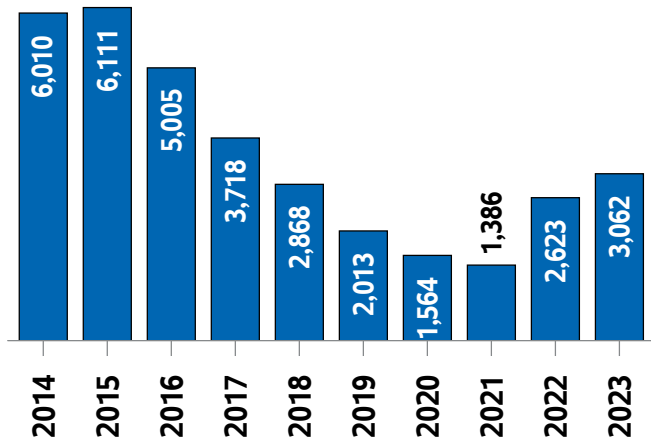
Sales Activity (October only)



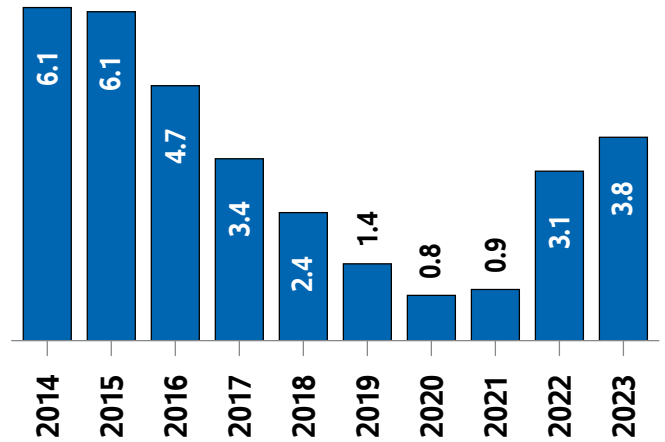
New Listings (October only)



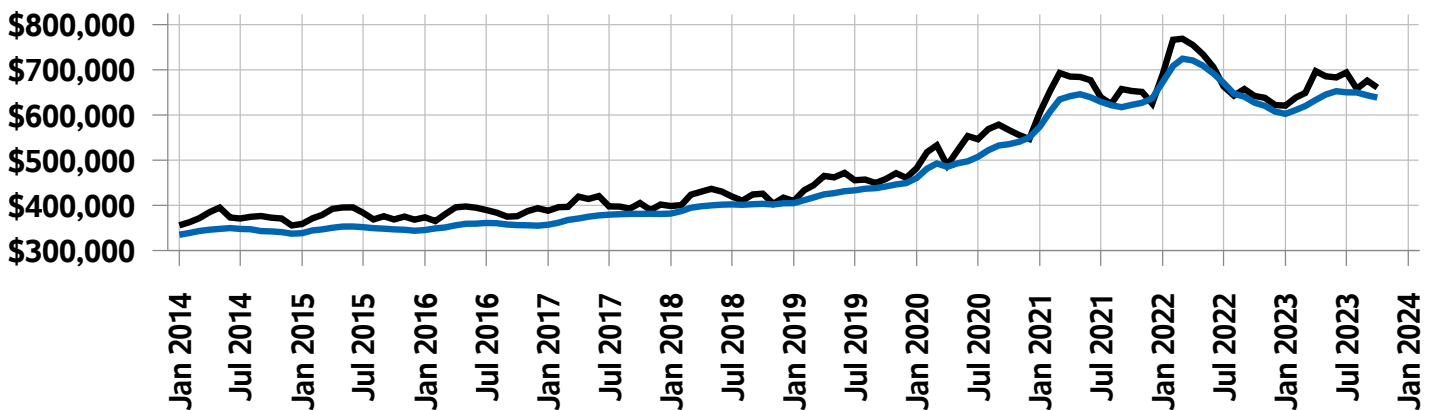
Active Listings (October only)



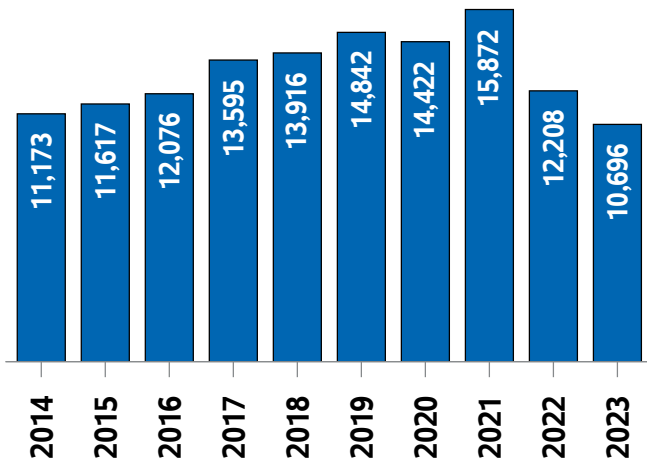
Months of Inventory (October only)



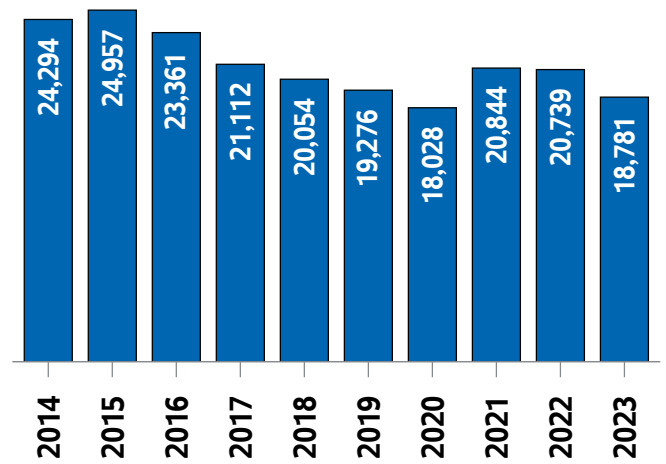
MLS® HPI Composite Benchmark Price and Average Price



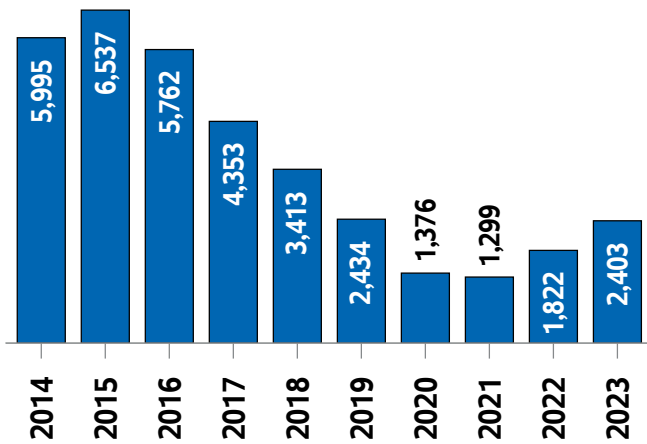
Sales Activity (October Year-to-date)



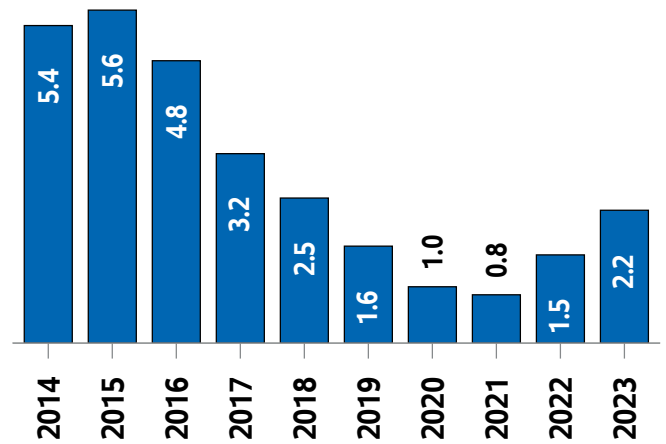
New Listings (October Year-to-date)



Active Listings ¹ (October Year-to-date)



Months of Inventory ² (October 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	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	427	1.7%	-41.9%	-56.3%	-35.5%	-28.1%	-21.7%
Dollar Volume	\$346,006,317	6.6%	-41.6%	-48.1%	2.1%	30.9%	47.9%
New Listings	1,071	6.7%	27.8%	-13.1%	22.0%	5.3%	-9.2%
Active Listings	1,840	23.3%	172.2%	121.7%	1.9%	-36.6%	-41.3%
Sales to New Listings Ratio ¹	39.9	41.8	87.7	79.2	75.4	58.4	46.2
Months of Inventory ²	4.3	3.6	0.9	0.8	2.7	4.9	5.8
Average Price	\$810,319	4.8%	0.5%	18.7%	58.2%	82.1%	88.7%
Median Price	\$750,000	3.3%	0.0%	21.0%	62.2%	86.5%	90.8%
Sale to List Price Ratio ³	97.4	97.3	102.5	104.2	98.5	97.2	97.2
Median Days on Market	22.0	20.0	10.0	8.0	23.0	37.5	34.0

Year-to-date	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	5,486	-10.3%	-32.1%	-27.7%	-27.5%	-22.4%	-13.8%
Dollar Volume	\$4,530,637,863	-15.7%	-31.2%	-9.0%	17.9%	42.2%	64.6%
New Listings	10,463	-4.9%	-1.9%	9.6%	-9.0%	-21.3%	-24.4%
Active Listings ⁴	1,403	39.6%	117.4%	67.5%	-30.9%	-56.9%	-55.6%
Sales to New Listings Ratio ⁵	52.4	55.6	75.8	79.4	65.8	53.2	46.0
Months of Inventory ⁶	2.6	1.6	0.8	1.1	2.7	4.6	5.0
Average Price	\$825,855	-6.0%	1.3%	25.8%	62.8%	83.3%	90.9%
Median Price	\$755,000	-7.3%	0.7%	24.4%	64.1%	84.1%	91.6%
Sale to List Price Ratio ⁷	98.5	105.4	108.8	104.1	98.9	97.5	97.6
Median Days on Market	16.0	8.0	7.0	8.0	19.0	34.0	31.0

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.

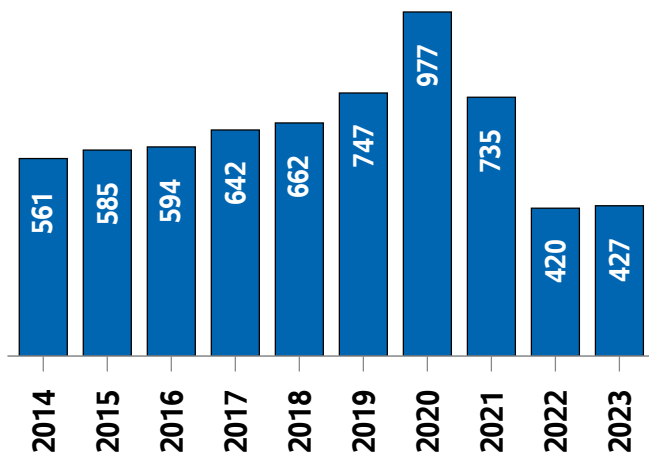
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

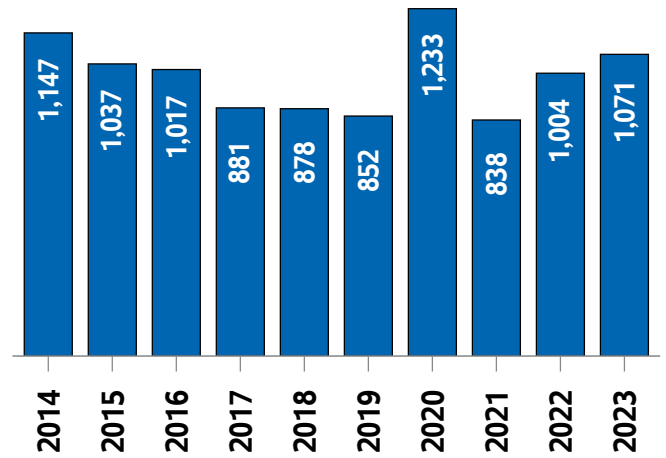
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

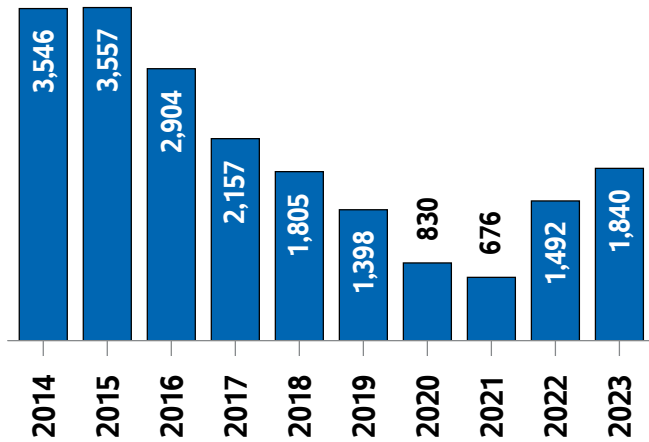
Sales Activity (October only)



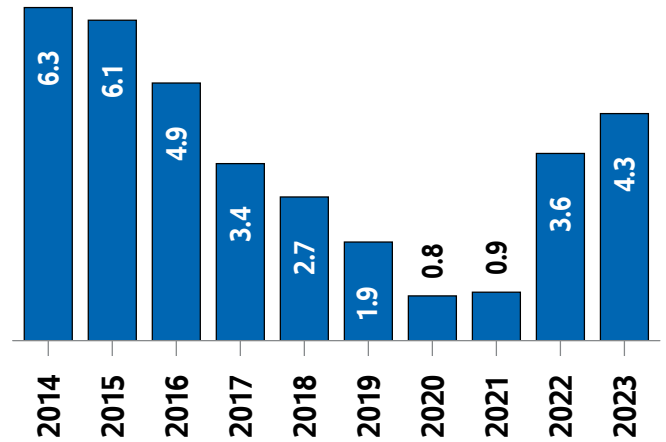
New Listings (October only)



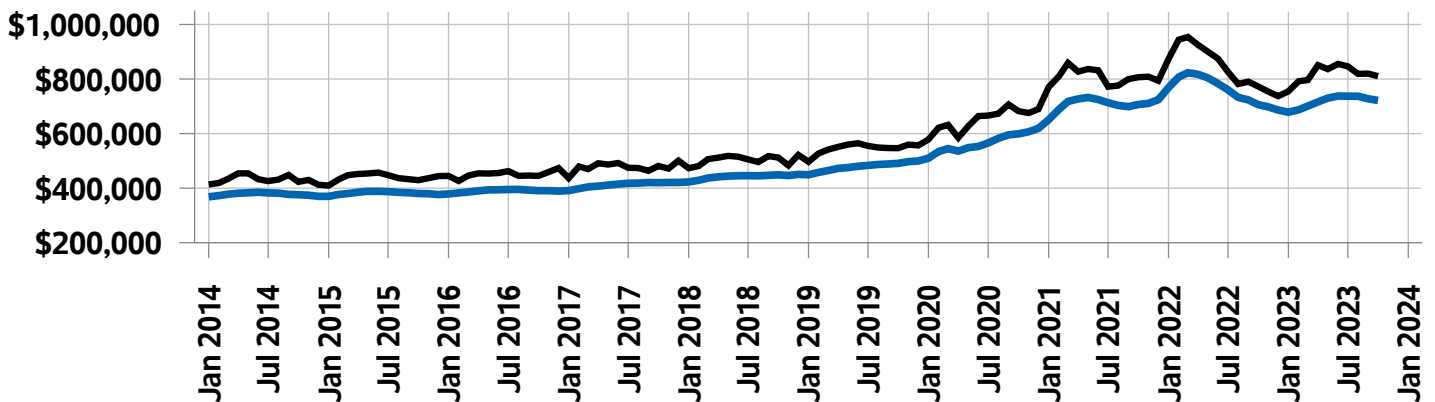
Active Listings (October only)



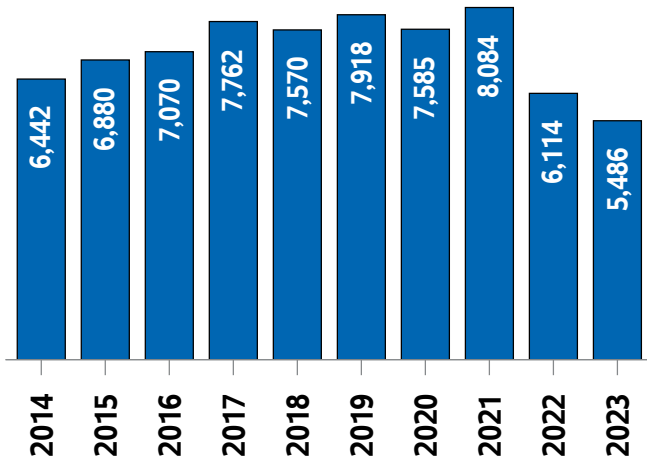
Months of Inventory (October only)



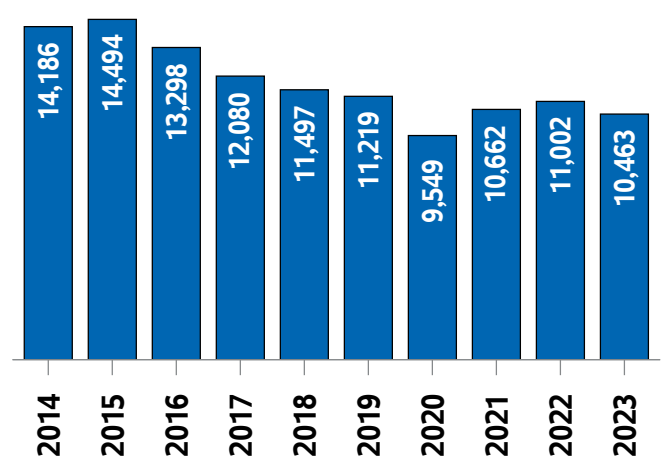
MLS® HPI Single Family Benchmark Price and Average Price



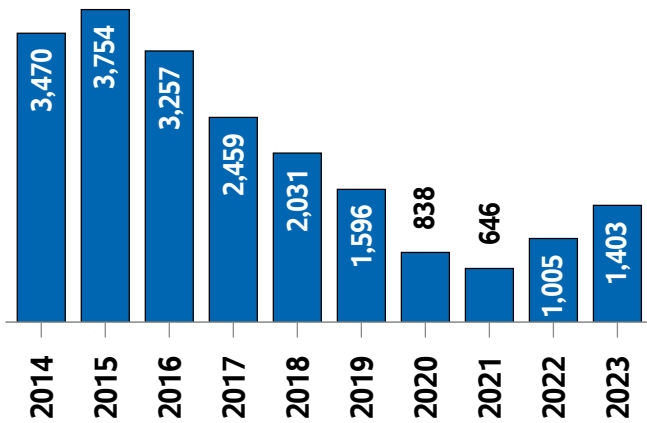
Sales Activity (October Year-to-date)



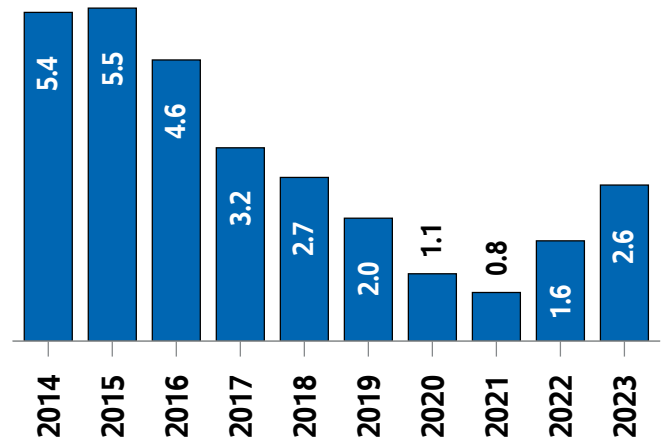
New Listings (October Year-to-date)



Active Listings ¹ (October Year-to-date)



Months of Inventory ² (October 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	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	259	-13.4%	-47.3%	-59.7%	-29.8%	-20.8%	-9.8%
Dollar Volume	\$134,138,409	-14.8%	-48.9%	-53.9%	11.5%	44.7%	59.9%
New Listings	558	10.3%	1.6%	-20.9%	53.7%	37.1%	14.6%
Active Listings	758	12.8%	119.1%	210.7%	76.7%	-23.7%	-25.3%
Sales to New Listings Ratio ¹	46.4	59.1	89.4	91.2	101.7	80.3	58.9
Months of Inventory ²	2.9	2.2	0.7	0.4	1.2	3.0	3.5
Average Price	\$517,909	-1.7%	-3.2%	14.4%	58.9%	82.7%	77.2%
Median Price	\$530,000	0.0%	-4.5%	17.5%	61.6%	86.0%	82.8%
Sale to List Price Ratio ³	97.8	97.9	103.6	106.4	99.4	97.5	97.8
Median Days on Market	20.0	22.0	9.0	7.0	19.0	34.0	32.0

Year-to-date	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	3,428	-13.6%	-34.7%	-25.5%	-20.3%	-4.7%	0.9%
Dollar Volume	\$1,878,432,598	-20.5%	-33.9%	-6.9%	34.1%	76.7%	90.8%
New Listings	5,351	-15.7%	-21.0%	2.2%	3.6%	-11.4%	-9.2%
Active Listings ⁴	554	20.1%	70.9%	163.4%	-4.9%	-55.8%	-45.4%
Sales to New Listings Ratio ⁵	64.1	62.4	77.5	87.9	83.3	59.5	57.7
Months of Inventory ⁶	1.6	1.2	0.6	0.5	1.4	3.5	3.0
Average Price	\$547,968	-8.0%	1.3%	25.0%	68.3%	85.4%	89.2%
Median Price	\$555,000	-7.5%	0.9%	25.9%	69.2%	88.8%	94.7%
Sale to List Price Ratio ⁷	99.0	107.4	109.7	107.3	99.5	97.7	98.1
Median Days on Market	15.0	8.0	7.0	7.0	18.0	34.0	29.0

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.

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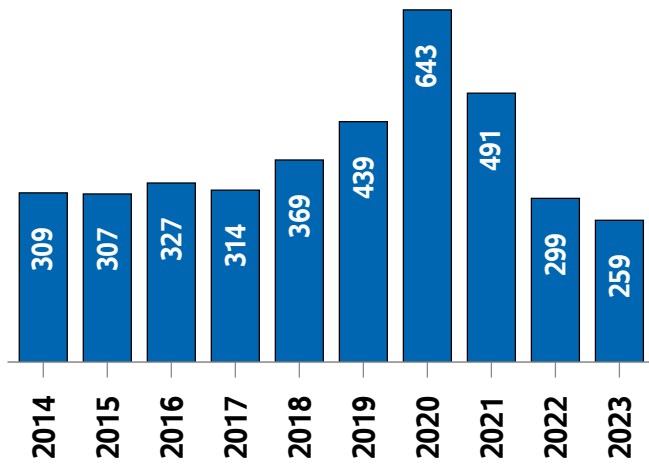
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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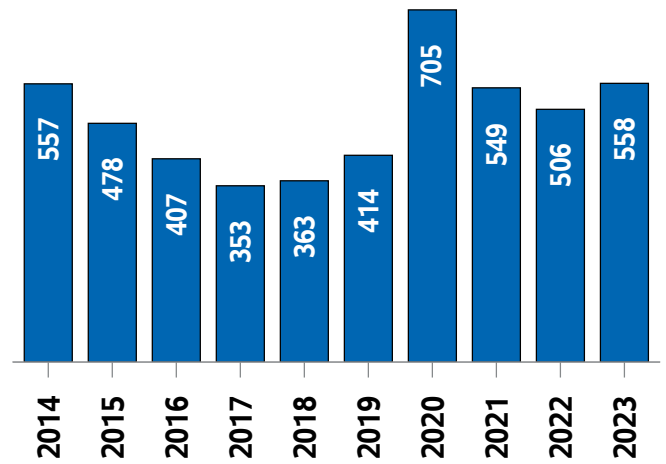
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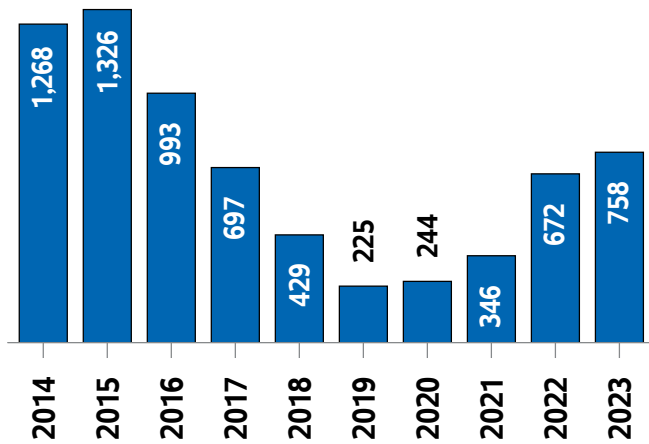
Sales Activity (October only)



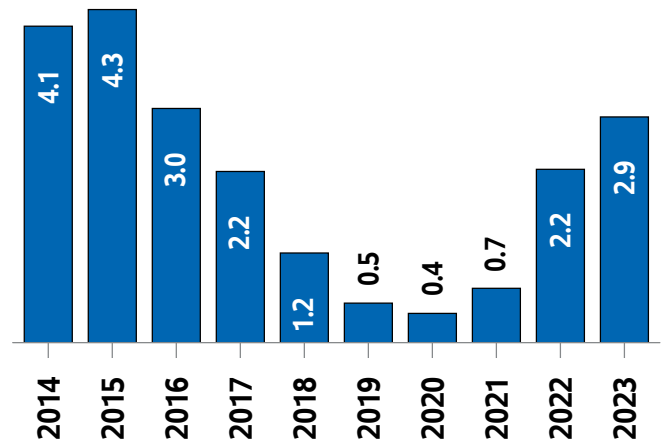
New Listings (October only)



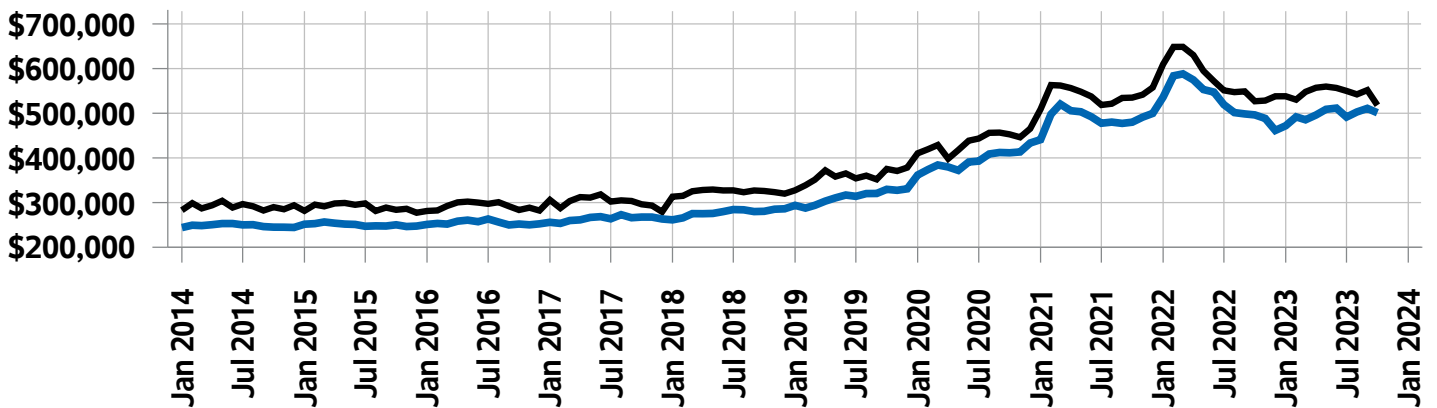
Active Listings (October only)



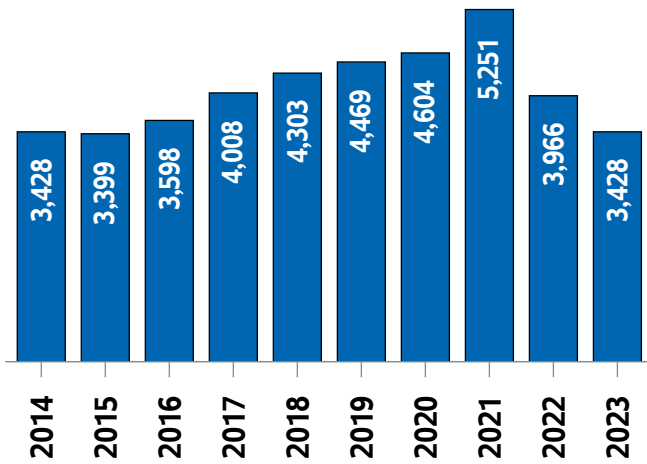
Months of Inventory (October only)



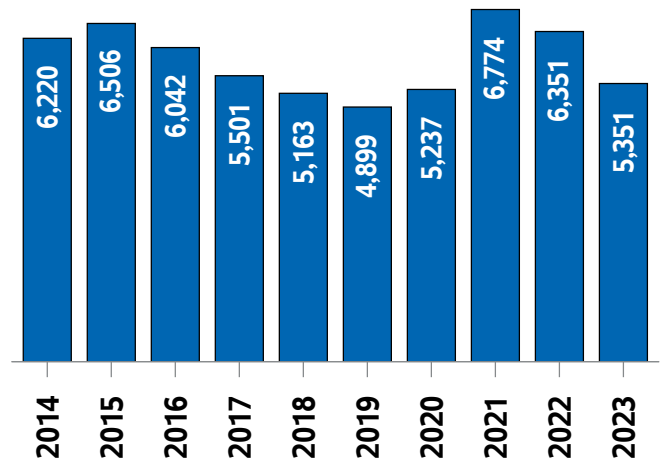
MLS® HPI Townhouse Benchmark Price and Average Price



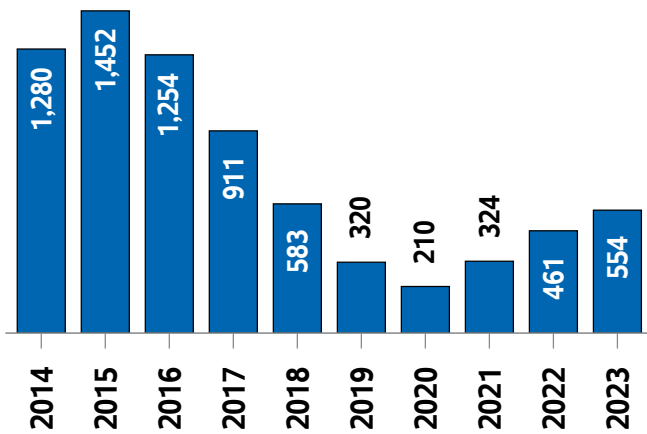
Sales Activity (October Year-to-date)



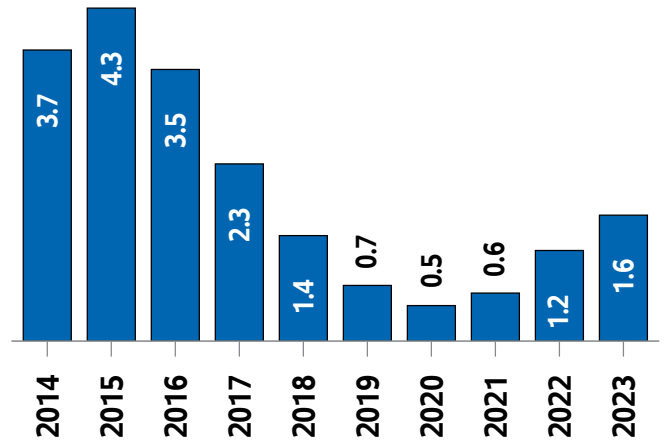
New Listings (October Year-to-date)



Active Listings ¹ (October Year-to-date)



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



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

Actual	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	124	9.7%	-43.9%	-46.6%	-23.0%	-3.9%	8.8%
Dollar Volume	\$57,730,480	8.2%	-37.1%	-37.0%	22.1%	56.6%	68.2%
New Listings	258	4.0%	-10.1%	-38.1%	3.2%	-4.4%	-18.6%
Active Listings	454	9.4%	37.2%	-1.1%	-22.0%	-55.8%	-57.8%
Sales to New Listings Ratio ¹	48.1	45.6	77.0	55.6	64.4	47.8	36.0
Months of Inventory ²	3.7	3.7	1.5	2.0	3.6	8.0	9.4
Average Price	\$465,568	-1.4%	12.0%	17.8%	58.5%	62.9%	54.6%
Median Price	\$380,000	-7.3%	5.0%	4.0%	44.2%	49.0%	34.4%
Sale to List Price Ratio ³	97.6	97.5	99.4	101.6	97.6	96.6	97.0
Median Days on Market	29.5	22.0	17.0	13.0	33.0	56.0	50.5

Year-to-date	October 2023	Compared to ⁸					
		October 2022	October 2021	October 2020	October 2018	October 2016	October 2013
Sales Activity	1,696	-15.1%	-28.3%	-18.5%	-10.5%	32.6%	29.8%
Dollar Volume	\$746,554,729	-17.5%	-25.6%	-6.5%	27.0%	101.0%	96.3%
New Listings	2,821	-9.0%	-10.0%	-6.5%	-9.9%	-24.3%	-19.9%
Active Listings ⁴	420	33.1%	41.5%	38.9%	-42.9%	-64.1%	-61.0%
Sales to New Listings Ratio ⁵	60.1	64.4	75.5	68.9	60.5	34.3	37.1
Months of Inventory ⁶	2.5	1.6	1.3	1.5	3.9	9.2	8.2
Average Price	\$440,186	-2.8%	3.8%	14.6%	41.9%	51.6%	51.3%
Median Price	\$390,750	-4.7%	1.5%	9.5%	39.6%	52.0%	51.5%
Sale to List Price Ratio ⁷	98.1	102.7	102.4	102.0	97.6	96.6	97.2
Median Days on Market	22.0	12.0	12.0	13.0	41.0	60.0	52.0

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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.

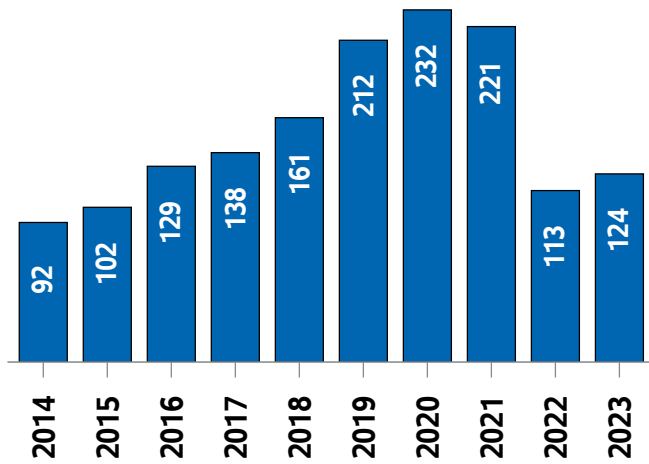
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

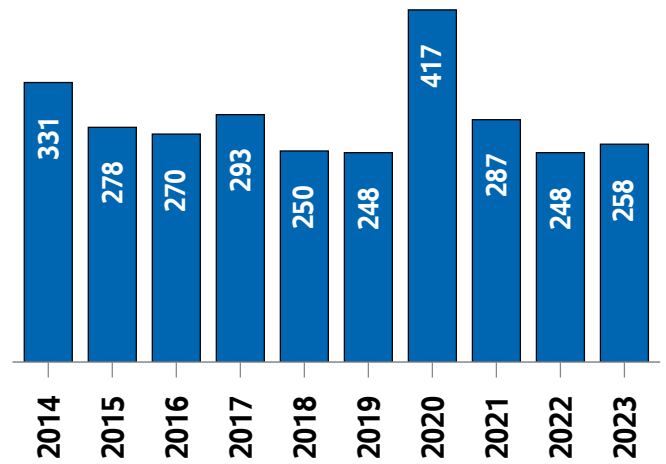
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

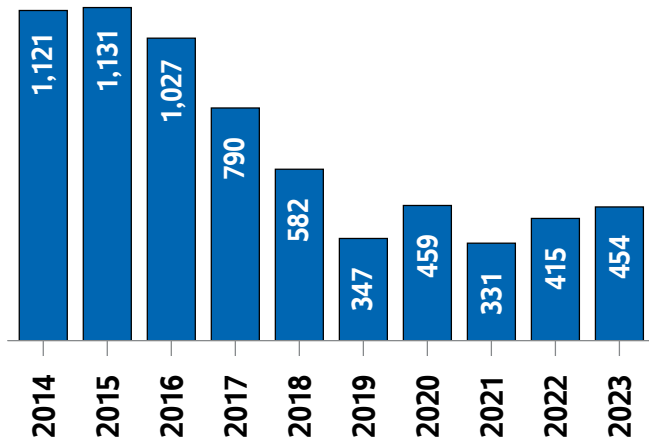
Sales Activity (October only)



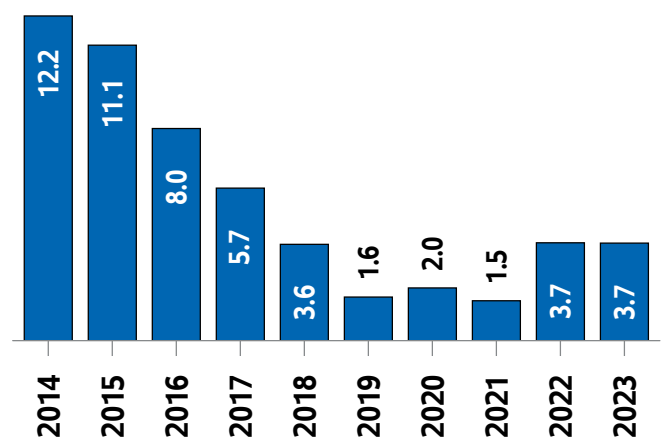
New Listings (October only)



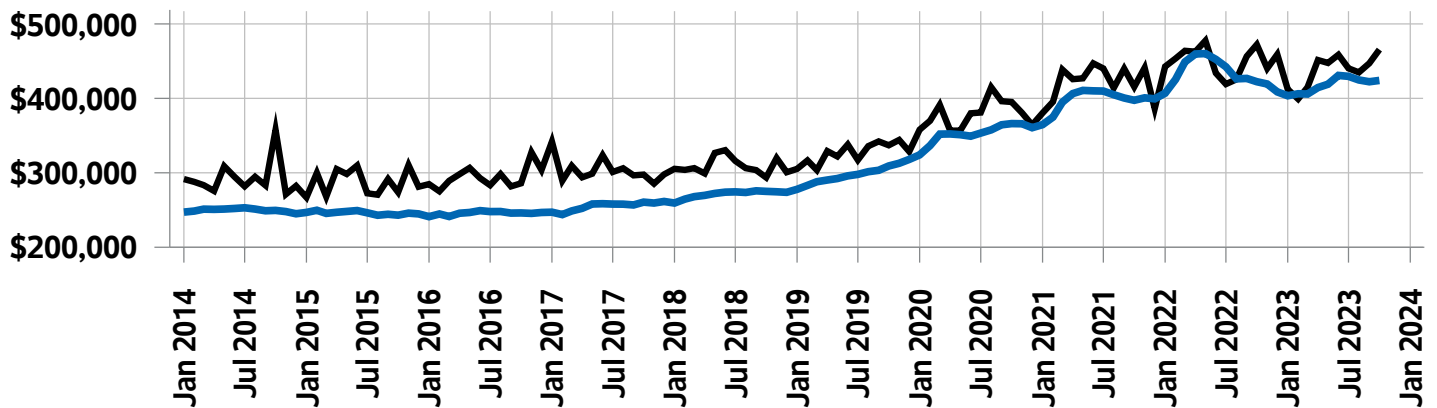
Active Listings (October only)



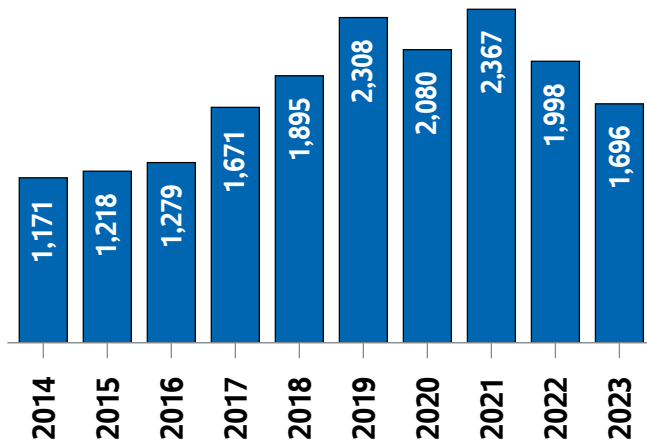
Months of Inventory (October only)



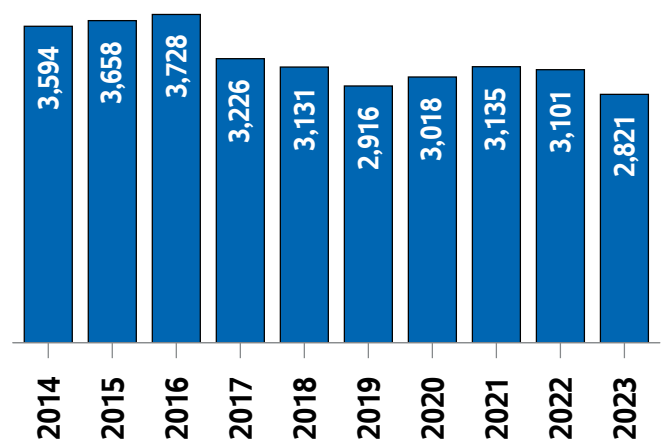
MLS® HPI Apartment Benchmark Price and Average Price



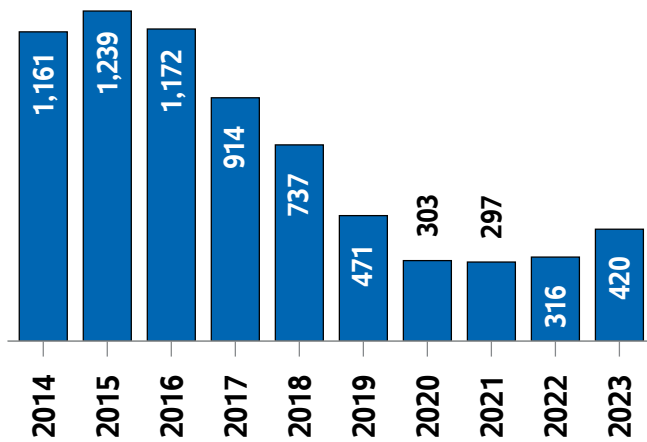
Sales Activity (October Year-to-date)



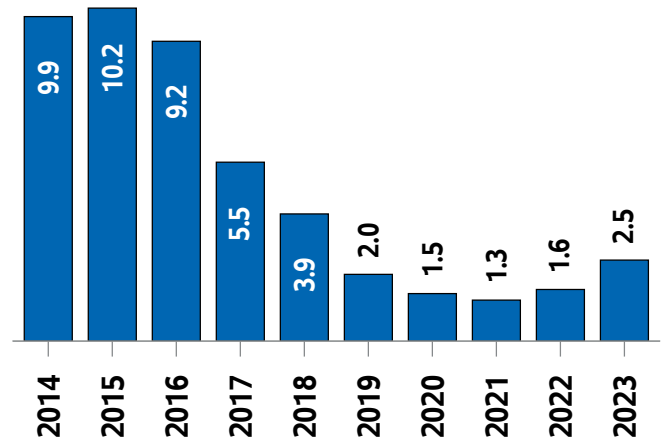
New Listings (October Year-to-date)



Active Listings ¹ (October Year-to-date)



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



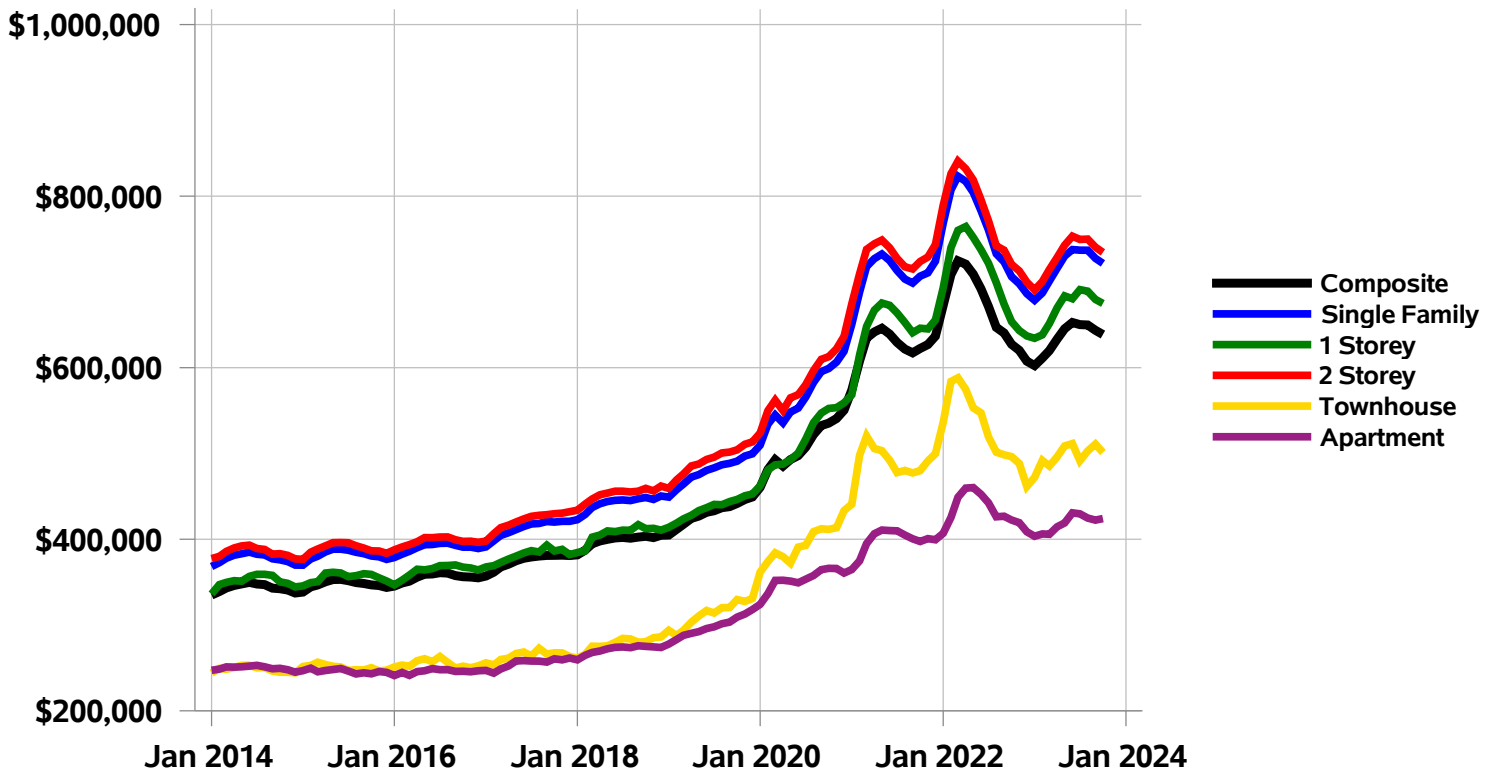
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	October 2023	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$638,600	-0.8	-1.8	0.8	1.8	19.3	58.3
Single Family	\$721,600	-0.8	-2.1	0.8	2.2	20.4	60.8
One Storey	\$674,900	-0.7	-2.3	0.8	3.2	22.2	63.7
Two Storey	\$734,400	-0.8	-2.0	0.8	1.9	19.8	59.9
Townhouse	\$501,100	-1.9	2.0	1.0	1.0	21.8	78.6
Apartment	\$424,100	0.4	-1.3	2.3	0.4	15.8	54.2

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.)	1347
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.)	1474
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4379
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.)	1293
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7667
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	1980

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.)	1546
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	3749
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.)	1247
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