



Ottawa MLS® Home Sales Stable in November Amid Growing Supply

OTTAWA, December 5, 2023 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 724 units in November 2023. This was a small reduction of 1.6% from November 2022.

Home sales were 31.8% below the five-year average and 27.4% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 11,421 units after 11 months of the year. This was a large decline of 11.7% from the same period in 2022.

“Sales are performing as expected with the arrival of colder months, and an uptick in new and active listings is bringing more choice back into the market,” says OREB President Ken Dekker. “While more choice may mean the pace of buying and selling has slowed, that doesn’t mean people looking to enter or upgrade in the market should sit back. Prospective buyers or those looking to upgrade have an opportunity to collaborate with their REALTOR® to carefully explore the market, identify the ideal property, and negotiate an attractive deal at their own pace. Sellers will have to manage their expectations regarding the quantity of offers and speed of transactions, and their REALTOR® is the best resource to help them confidently price and prepare their home for a quality sale.”

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.

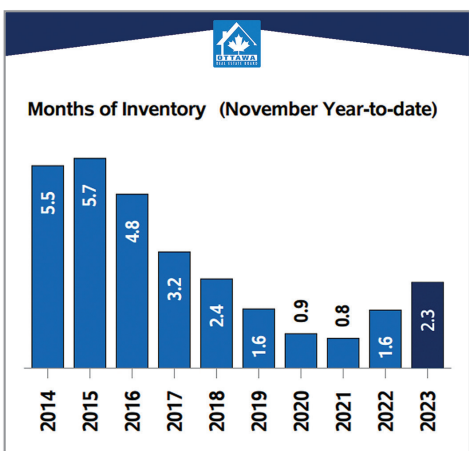
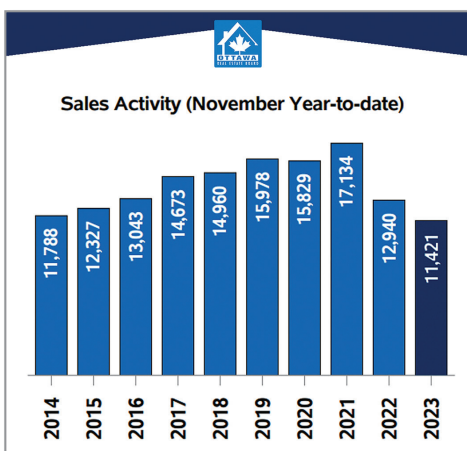
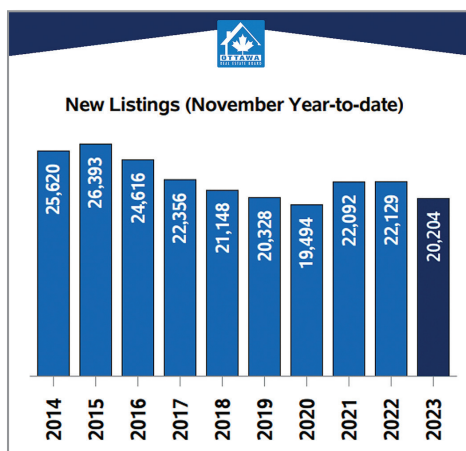
- The overall MLS® HPI composite benchmark price was \$628,900 in November 2023, a modest gain of 1.4% from November 2022.
 - o The benchmark price for single-family homes was \$708,900, up 1.6% on a year-over-year basis in November.
 - o By comparison, the benchmark price for a townhouse/row unit was \$492,300, nearly unchanged, up 0.8% compared to a year earlier.
 - o The benchmark apartment price was \$424,300, up 1.2% from year-ago levels.
- The average price of homes sold in November 2023 was \$633,138, decreasing 0.8% from November 2022. The more comprehensive year-to-date average price was \$669,536, a decline of 5.7% from 11 months of 2022.
- The dollar value of all home sales in November 2023 was \$458.4 million, down 2.4% from the same month in 2022.

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 a minor increase of 2.7% from November 2022. There were 1,428 new residential listings in November 2023. New listings were 8.4% above the five-year average and 10.4% above the 10-year average for the month of November.
- Active residential listings numbered 2,752 units on the market at the end of November, a sizable gain of 15.8% from the end of November 2022. Active listings haven’t been this high in the month of November in more than five years.
- Active listings were 53.9% above the five-year average and 6.7% below the 10-year average for the month of November.
- Months of inventory numbered 3.8 at the end of November 2023, up from the 3.2 months recorded at the end of November 2022 and above the long-run average of 3.3 months for this time of year. 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.

OREB cautions that the average sale price can be useful in establishing trends over time but should not be used as an indicator





**Ottawa Real Estate Board
Residential Market Activity and
MLS® Home Price Index Report
November 2023**



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

Actual	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	724	-1.6%	-43.3%	-49.2%	-30.4%	-18.6%	-5.9%
Dollar Volume	\$458,392,137	-2.4%	-44.9%	-42.1%	9.2%	33.2%	60.9%
New Listings	1,428	2.7%	14.4%	-2.6%	30.5%	13.8%	1.5%
Active Listings	2,752	15.8%	173.3%	123.4%	15.4%	-37.5%	-42.4%
Sales to New Listings Ratio ¹	50.7	52.9	102.3	97.3	95.1	70.8	54.7
Months of Inventory ²	3.8	3.2	0.8	0.9	2.3	4.9	6.2
Average Price	\$633,138	-0.8%	-2.7%	14.0%	56.9%	63.5%	70.9%
Median Price	\$581,750	-2.8%	-4.9%	11.9%	56.4%	68.1%	79.0%
Sale to List Price Ratio ³	97.4	97.5	103.1	103.8	98.4	97.0	96.8
Median Days on Market	26.0	22.0	10.0	8.0	27.0	48.0	43.0

Year-to-date	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	11,421	-11.7%	-33.3%	-27.8%	-23.7%	-12.4%	-3.6%
Dollar Volume	\$7,646,767,677	-16.8%	-32.6%	-11.6%	21.2%	51.9%	73.9%
New Listings	20,204	-8.7%	-8.5%	3.6%	-4.5%	-17.9%	-18.9%
Active Listings ⁴	2,436	30.1%	91.5%	78.8%	-26.6%	-56.8%	-53.8%
Sales to New Listings Ratio ⁵	56.5	58.5	77.6	81.2	70.7	53.0	47.5
Months of Inventory ⁶	2.3	1.6	0.8	0.9	2.4	4.8	4.9
Average Price	\$669,536	-5.7%	1.1%	22.5%	58.7%	73.5%	80.4%
Median Price	\$620,000	-6.2%	0.2%	23.3%	61.5%	78.7%	85.1%
Sale to List Price Ratio ⁷	98.5	105.2	107.7	104.7	98.9	97.4	97.6
Median Days on Market	17.0	9.0	7.0	8.0	21.0	37.0	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.

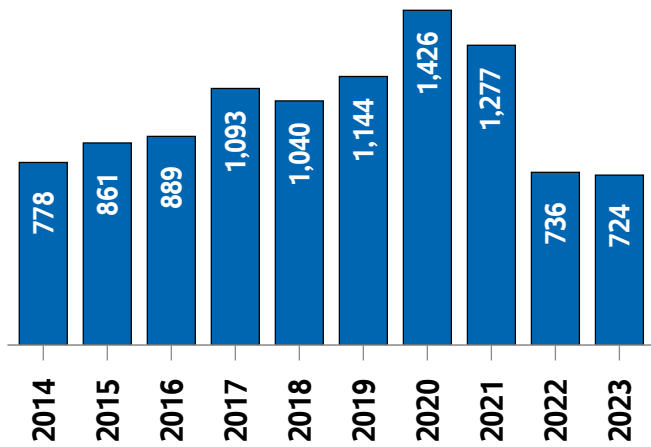
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

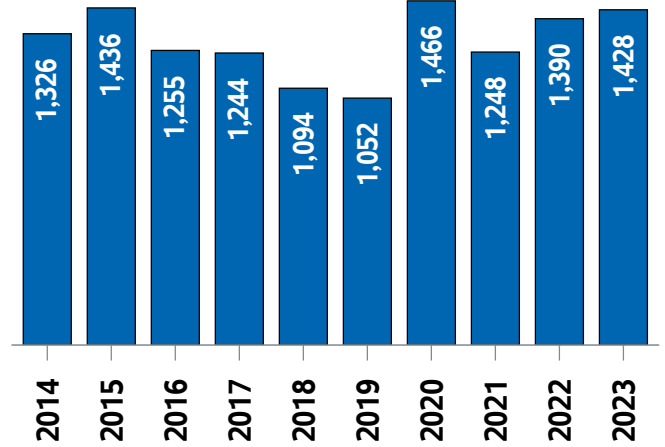
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

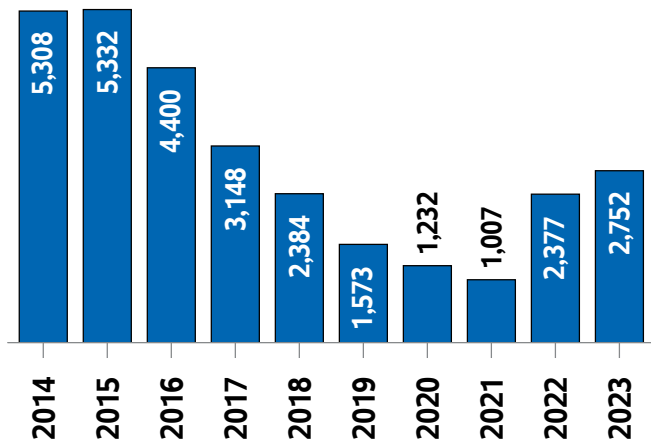
Sales Activity (November only)



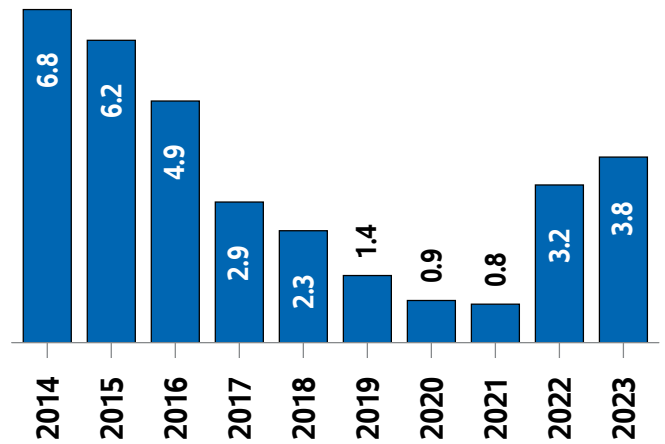
New Listings (November only)



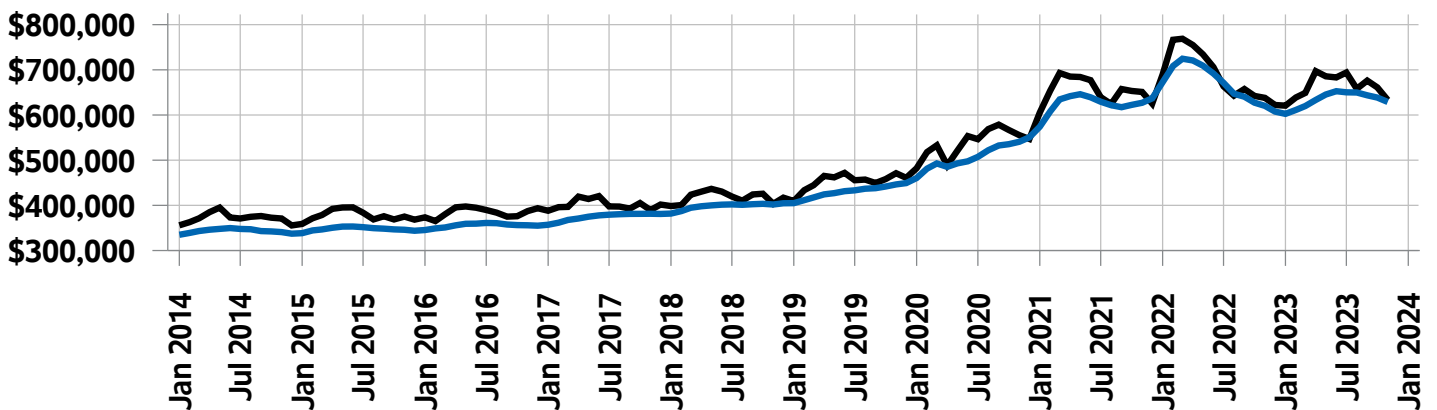
Active Listings (November only)



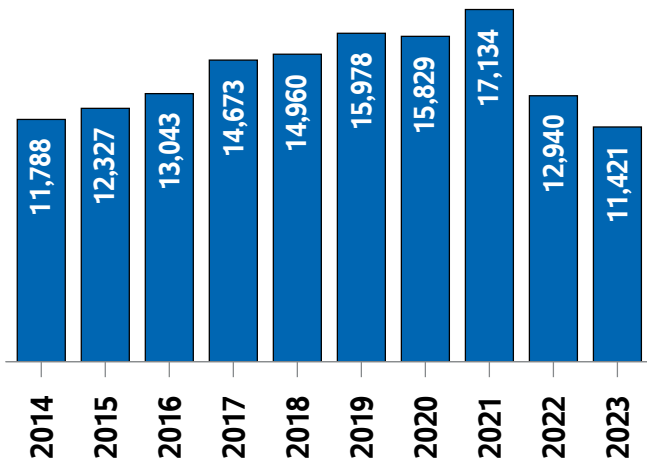
Months of Inventory (November only)



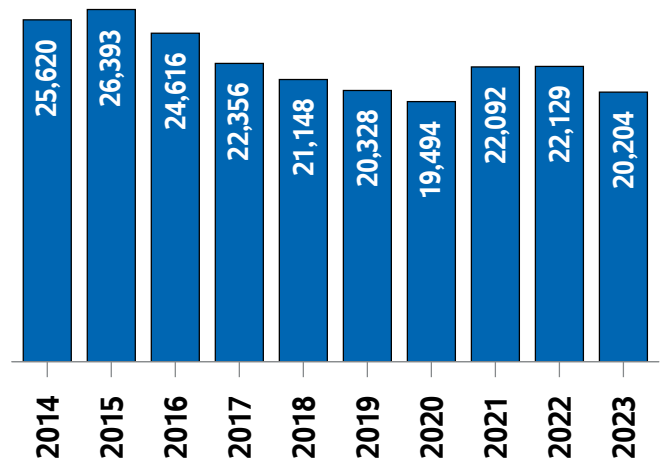
MLS® HPI Composite Benchmark Price and Average Price



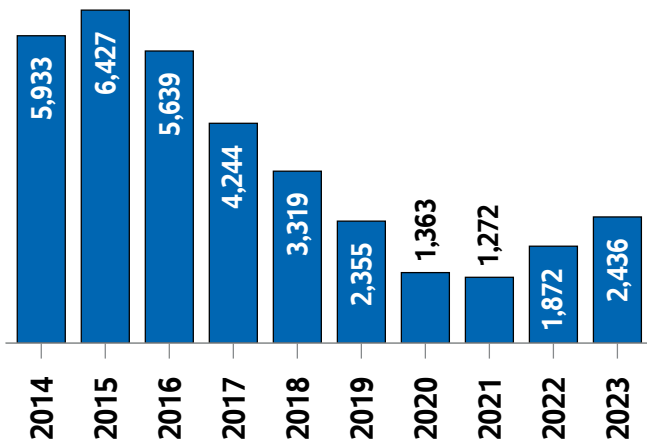
Sales Activity (November Year-to-date)



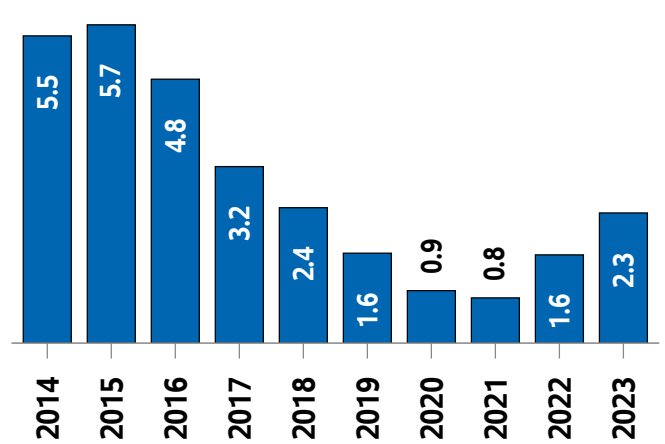
New Listings (November Year-to-date)



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 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	385	-2.5%	-35.7%	-47.5%	-25.0%	-22.1%	-14.6%
Dollar Volume	\$290,570,982	-2.4%	-40.0%	-41.3%	17.2%	28.1%	48.2%
New Listings	784	10.4%	36.3%	13.6%	35.6%	16.5%	7.0%
Active Listings	1,604	22.5%	244.2%	166.0%	7.4%	-36.2%	-40.9%
Sales to New Listings Ratio ¹	49.1	55.6	104.2	106.2	88.8	73.4	61.5
Months of Inventory ²	4.2	3.3	0.8	0.8	2.9	5.1	6.0
Average Price	\$754,730	0.1%	-6.7%	11.7%	56.2%	64.4%	73.6%
Median Price	\$710,000	2.2%	-4.1%	12.3%	58.0%	70.1%	82.5%
Sale to List Price Ratio ³	97.0	97.2	103.0	104.0	98.1	97.1	96.6
Median Days on Market	27.0	20.0	9.0	8.0	28.0	44.0	42.0

Year-to-date	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	5,869	-9.8%	-32.3%	-29.3%	-27.4%	-22.8%	-13.0%
Dollar Volume	\$4,819,843,290	-15.0%	-31.8%	-11.8%	17.9%	40.7%	65.3%
New Listings	11,241	-4.0%	0.0%	9.8%	-6.9%	-19.5%	-22.8%
Active Listings ⁴	1,423	37.7%	126.1%	74.2%	-28.2%	-55.4%	-54.4%
Sales to New Listings Ratio ⁵	52.2	55.6	77.2	81.1	66.9	54.4	46.3
Months of Inventory ⁶	2.7	1.7	0.8	1.1	2.7	4.6	5.1
Average Price	\$821,238	-5.7%	0.8%	24.8%	62.3%	82.3%	89.9%
Median Price	\$750,000	-6.8%	0.0%	23.0%	63.4%	82.9%	90.8%
Sale to List Price Ratio ⁷	98.4	104.9	108.4	104.1	98.9	97.5	97.5
Median Days on Market	17.0	8.0	7.0	8.0	19.0	35.0	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.

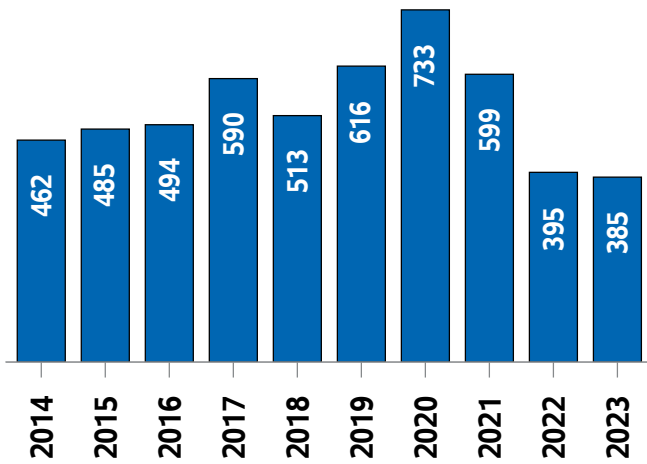
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

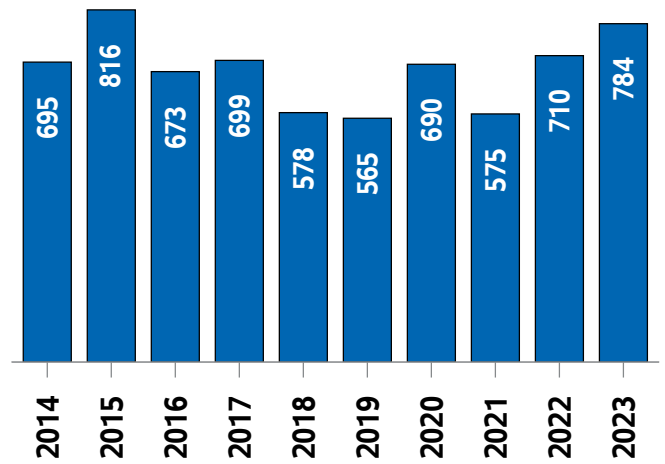
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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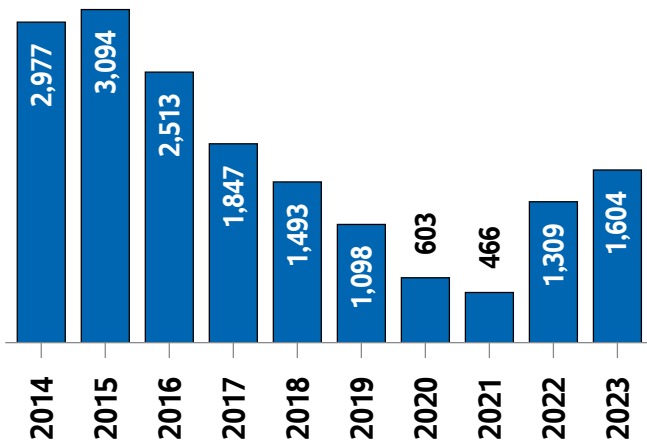
Sales Activity (November only)



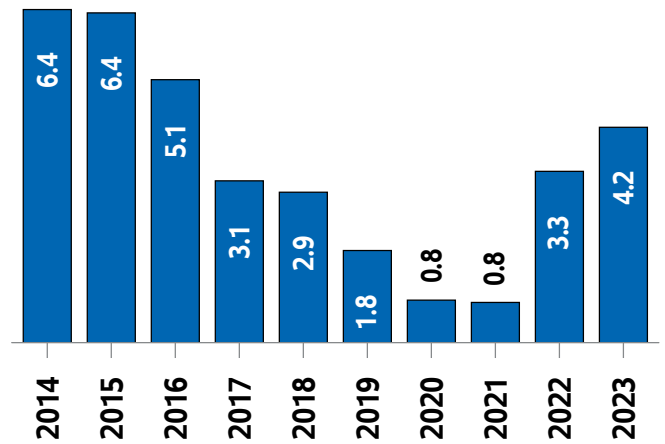
New Listings (November only)



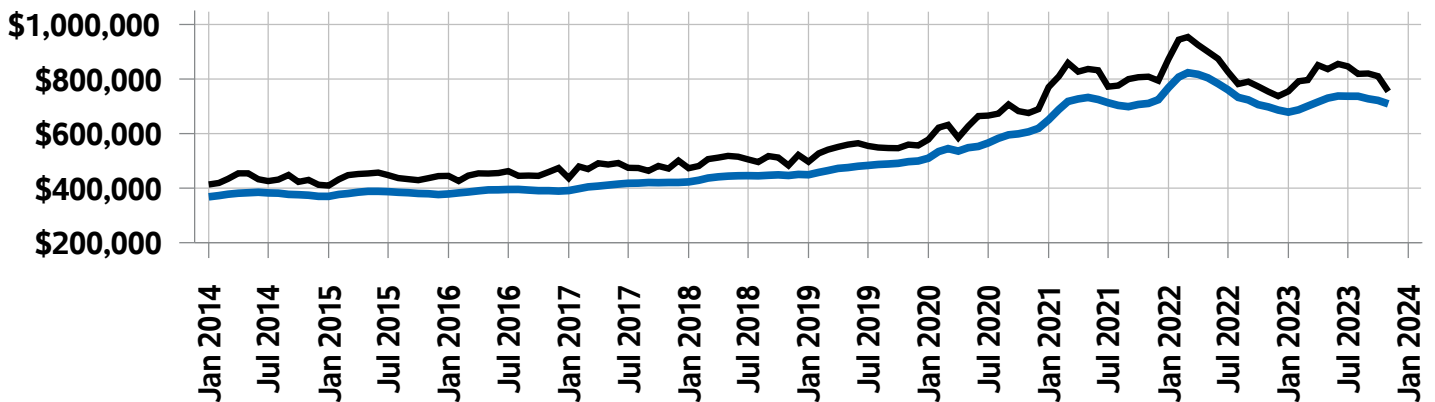
Active Listings (November only)



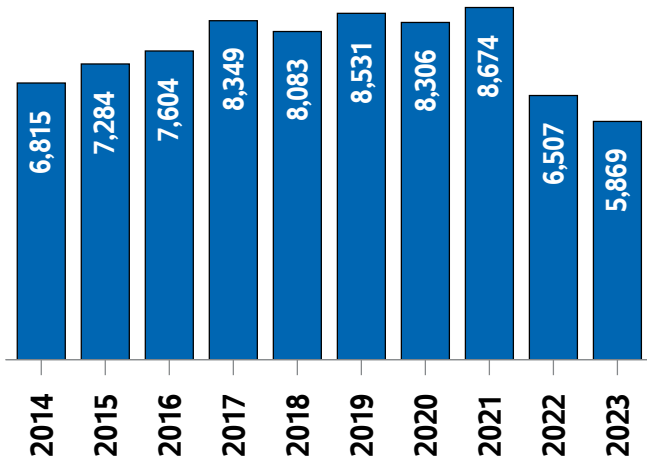
Months of Inventory (November only)



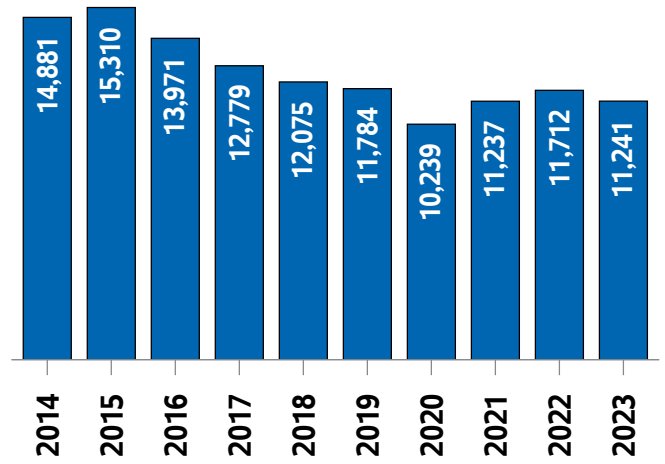
MLS® HPI Single Family Benchmark Price and Average Price



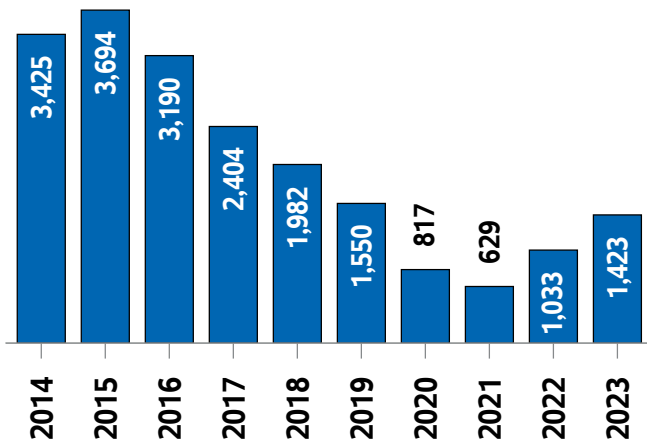
Sales Activity (November Year-to-date)



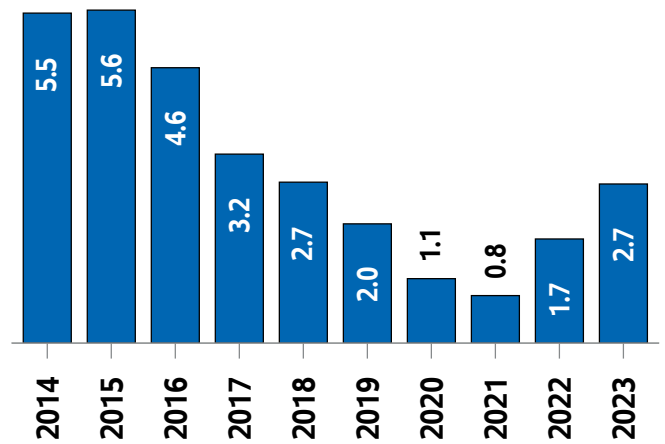
New Listings (November Year-to-date)



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 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	222	-0.9%	-53.4%	-53.4%	-34.9%	-10.8%	0.9%
Dollar Volume	\$116,543,710	-1.5%	-54.8%	-45.1%	5.7%	62.2%	91.1%
New Listings	426	-1.2%	4.4%	-7.6%	40.6%	31.5%	11.8%
Active Listings	714	14.6%	246.6%	330.1%	109.4%	-16.0%	-25.4%
Sales to New Listings Ratio ¹	52.1	52.0	116.7	103.3	112.5	76.9	57.7
Months of Inventory ²	3.2	2.8	0.4	0.3	1.0	3.4	4.4
Average Price	\$524,972	-0.6%	-3.1%	17.6%	62.3%	81.9%	89.3%
Median Price	\$524,750	-1.9%	-6.0%	16.6%	59.3%	84.1%	89.8%
Sale to List Price Ratio ³	97.9	97.8	104.7	105.5	99.3	97.4	97.3
Median Days on Market	25.0	23.0	8.0	7.0	20.0	46.0	37.5

Year-to-date	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	3,651	-12.8%	-36.2%	-28.1%	-21.4%	-5.7%	1.5%
Dollar Volume	\$1,995,563,658	-19.5%	-35.5%	-10.5%	32.0%	75.0%	92.1%
New Listings	5,778	-14.8%	-19.5%	1.4%	5.7%	-9.2%	-7.9%
Active Listings ⁴	569	19.6%	81.7%	175.9%	1.6%	-53.2%	-43.6%
Sales to New Listings Ratio ⁵	63.2	61.8	79.6	89.1	85.0	60.8	57.3
Months of Inventory ⁶	1.7	1.3	0.6	0.4	1.3	3.5	3.1
Average Price	\$546,580	-7.7%	1.0%	24.5%	68.0%	85.5%	89.2%
Median Price	\$553,000	-7.1%	0.5%	25.1%	68.6%	88.7%	94.0%
Sale to List Price Ratio ⁷	99.0	106.9	109.3	107.1	99.5	97.7	98.0
Median Days on Market	16.0	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.

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.

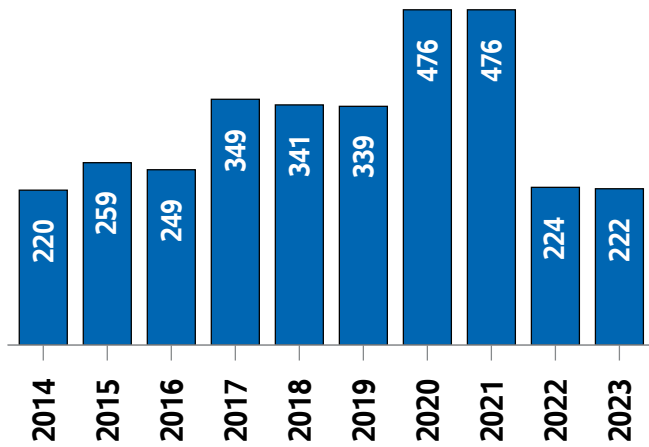
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

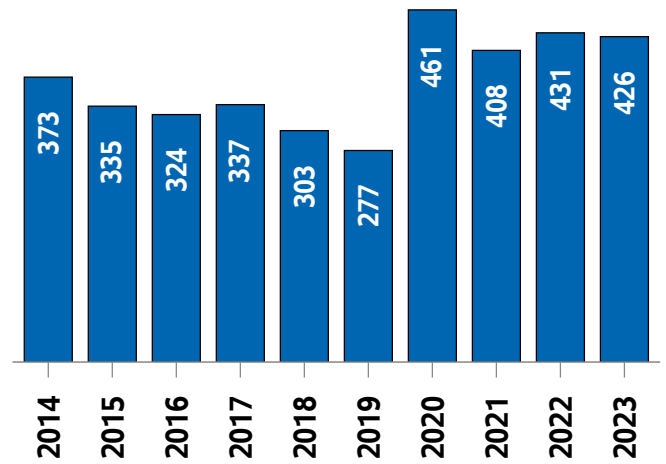
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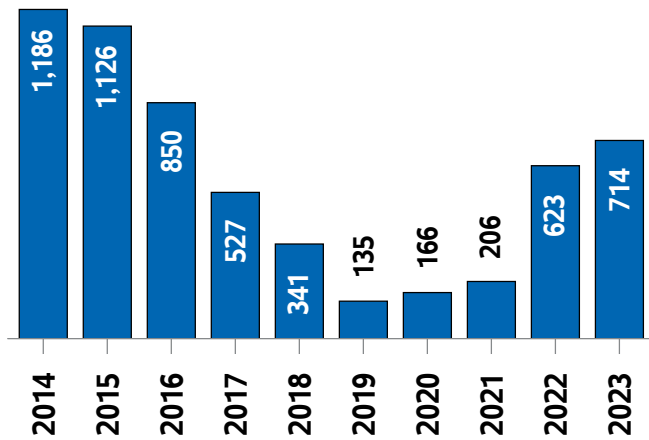
Sales Activity (November only)



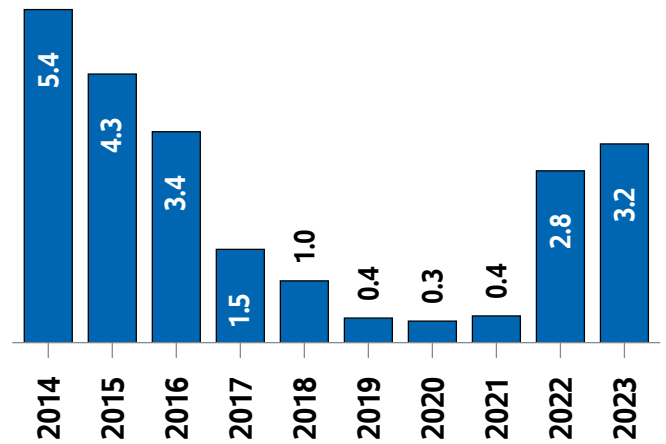
New Listings (November only)



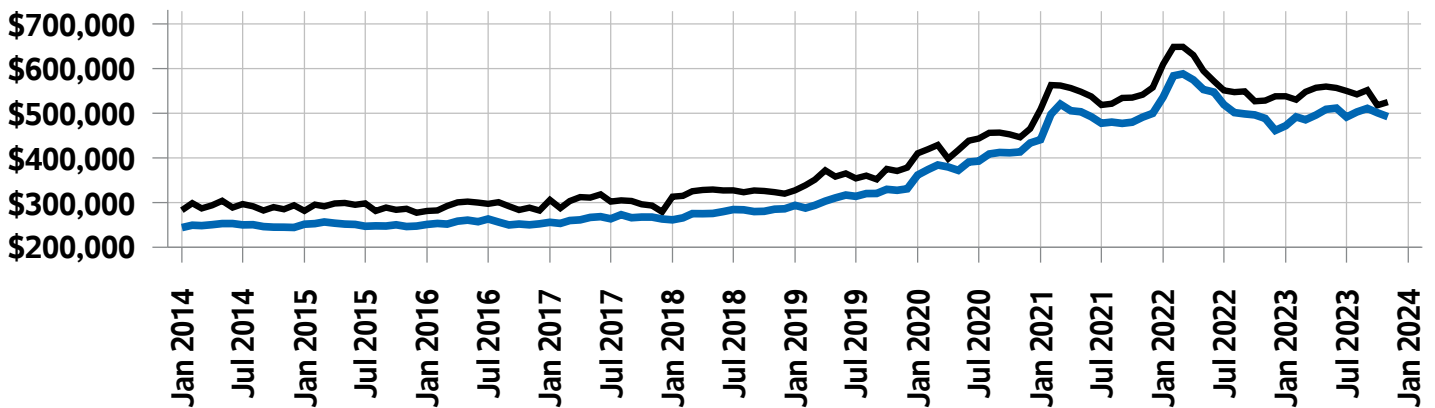
Active Listings (November only)



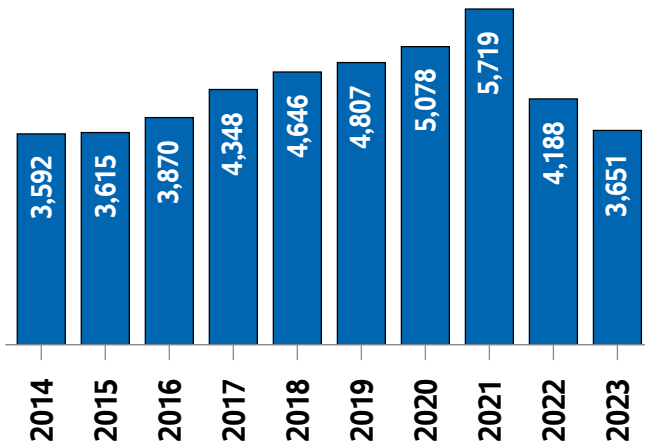
Months of Inventory (November only)



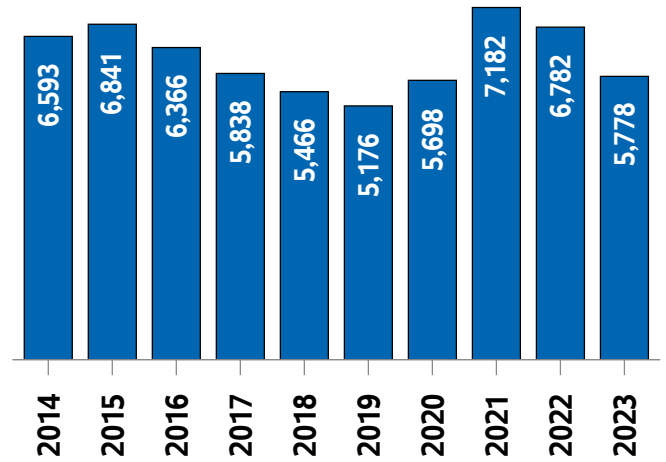
MLS® HPI Townhouse Benchmark Price and Average Price



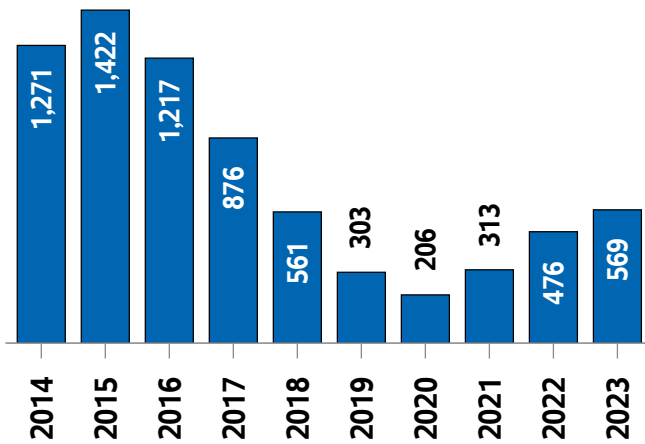
Sales Activity (November Year-to-date)



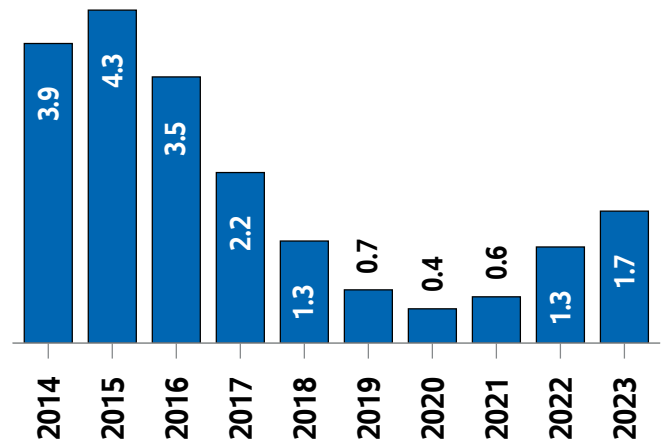
New Listings (November Year-to-date)



Active Listings ¹ (November Year-to-date)



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



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

Actual	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	114	6.5%	-40.3%	-43.0%	-36.7%	-9.5%	34.1%
Dollar Volume	\$50,627,445	7.5%	-39.9%	-33.5%	-12.1%	22.7%	106.2%
New Listings	213	-5.8%	-15.8%	-26.8%	6.5%	-9.4%	-19.3%
Active Listings	425	4.4%	36.2%	-1.2%	-15.5%	-55.9%	-58.8%
Sales to New Listings Ratio ¹	53.5	47.3	75.5	68.7	90.0	53.6	32.2
Months of Inventory ²	3.7	3.8	1.6	2.2	2.8	7.6	12.1
Average Price	\$444,100	0.9%	0.7%	16.7%	38.9%	35.6%	53.8%
Median Price	\$385,000	-3.7%	-3.7%	10.7%	32.5%	40.0%	49.5%
Sale to List Price Ratio ³	97.5	97.9	99.6	99.5	97.5	96.6	97.0
Median Days on Market	26.5	23.0	19.0	20.0	38.0	64.0	50.0

Year-to-date	November 2023	Compared to ⁸					
		November 2022	November 2021	November 2020	November 2018	November 2016	November 2013
Sales Activity	1,812	-13.9%	-29.2%	-20.4%	-12.8%	27.6%	31.7%
Dollar Volume	\$797,873,729	-16.2%	-26.7%	-8.7%	23.4%	91.2%	98.5%
New Listings	3,034	-8.8%	-10.4%	-8.3%	-8.9%	-23.4%	-19.8%
Active Listings ⁴	421	29.8%	40.9%	33.9%	-41.2%	-63.5%	-60.8%
Sales to New Listings Ratio ⁵	59.7	63.3	75.6	68.8	62.4	35.8	36.4
Months of Inventory ⁶	2.6	1.7	1.3	1.5	3.8	8.9	8.6
Average Price	\$440,328	-2.6%	3.6%	14.7%	41.4%	49.9%	50.7%
Median Price	\$390,000	-4.9%	1.2%	9.9%	37.8%	50.9%	50.0%
Sale to List Price Ratio ⁷	98.0	102.4	102.2	101.8	97.6	96.6	97.2
Median Days on Market	22.0	12.0	13.0	13.0	41.0	61.0	53.0

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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.

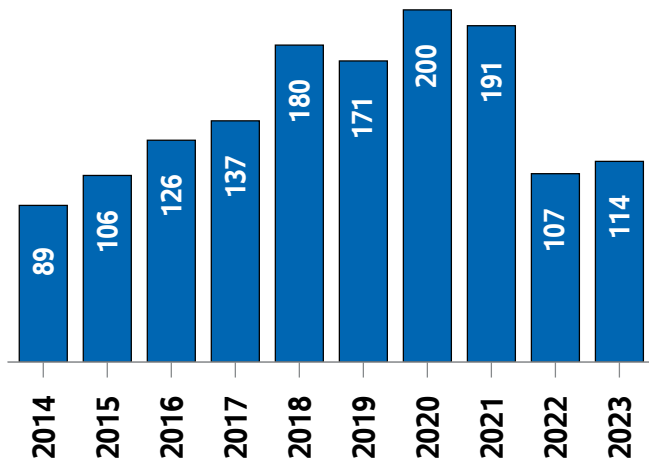
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

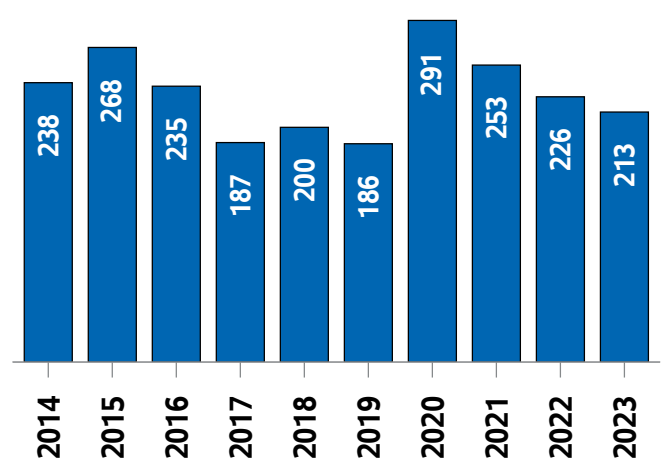
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

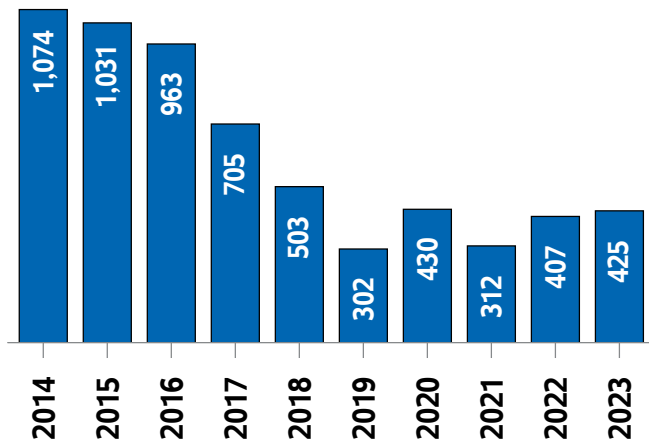
Sales Activity (November only)



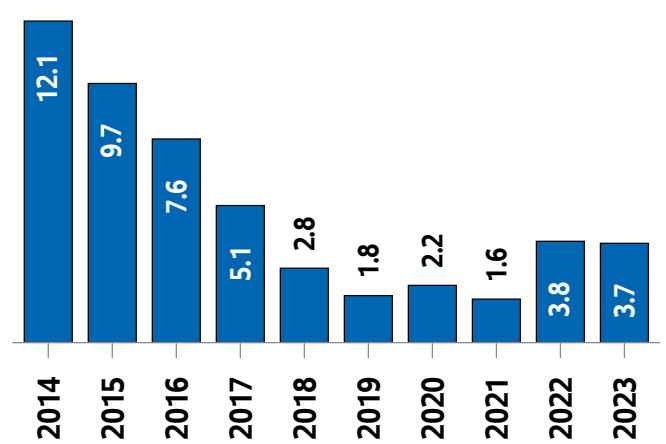
New Listings (November only)



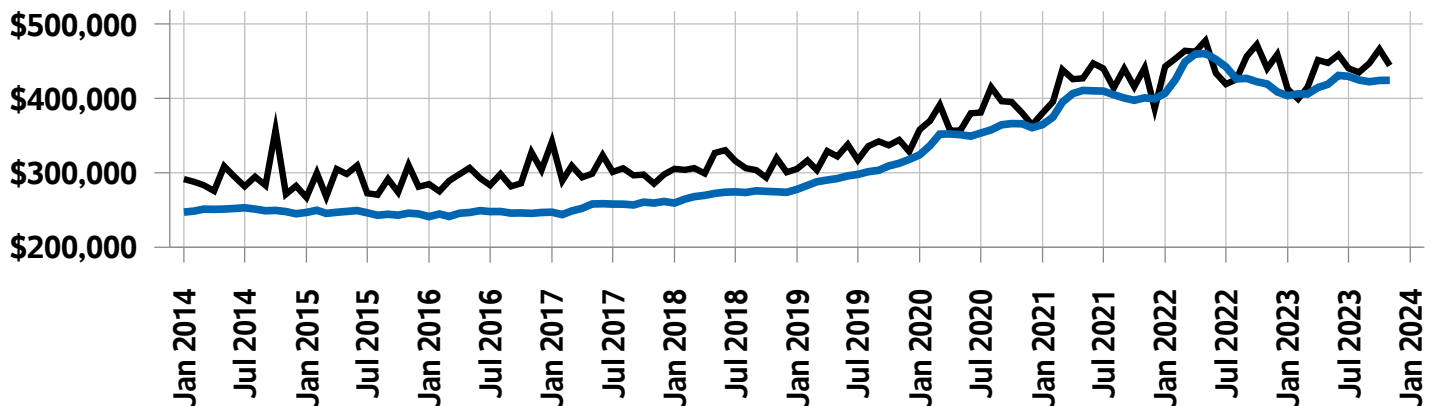
Active Listings (November only)



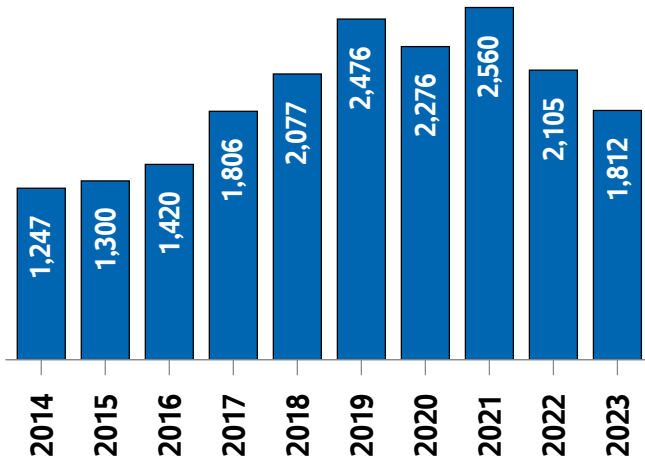
Months of Inventory (November only)



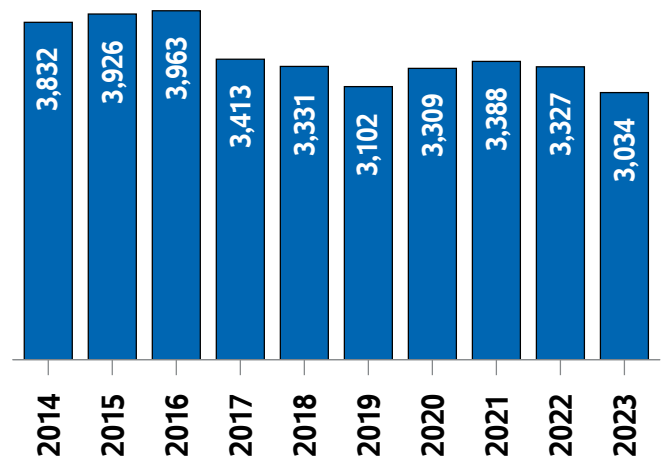
MLS® HPI Apartment Benchmark Price and Average Price



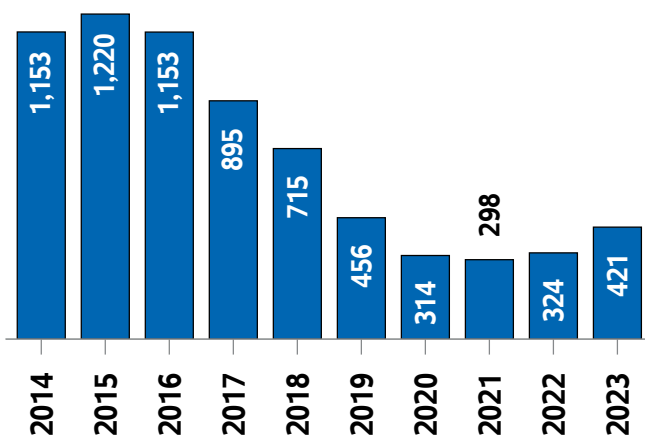
Sales Activity (November Year-to-date)



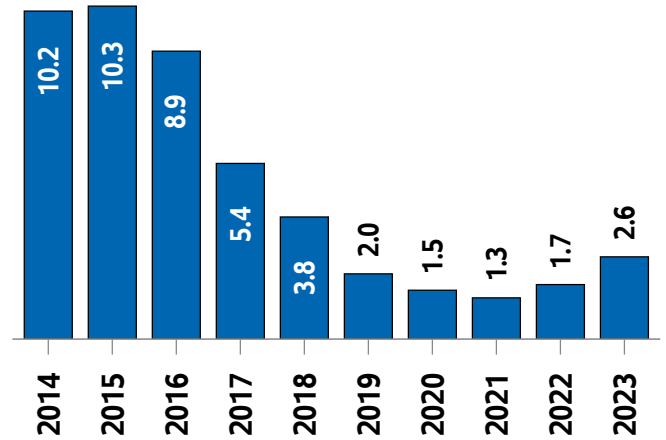
New Listings (November Year-to-date)



Active Listings ¹(November Year-to-date)



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



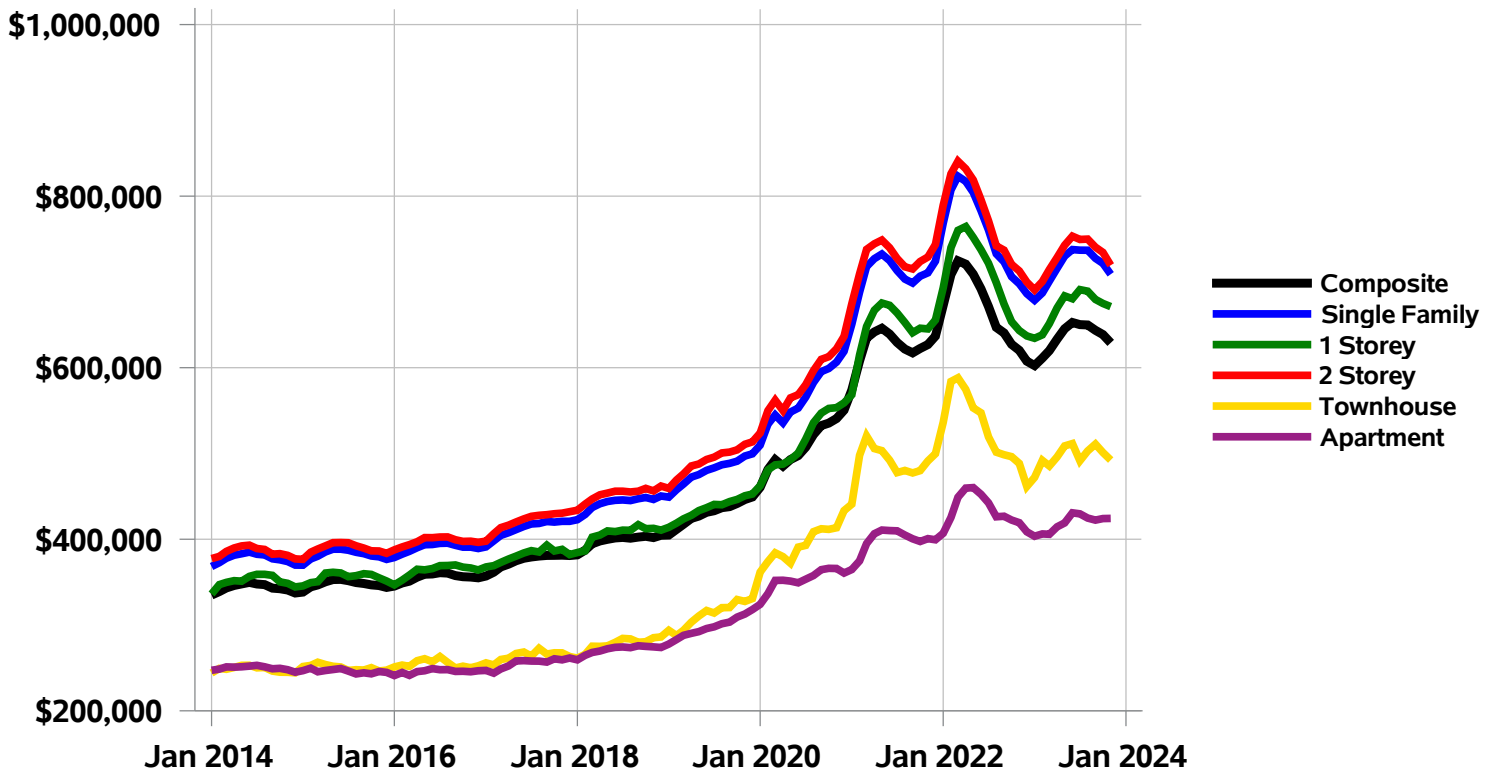
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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 2023	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$628,900	-1.5	-3.2	-2.6	1.4	16.3	56.5
Single Family	\$708,900	-1.8	-3.8	-2.9	1.6	16.9	58.8
One Storey	\$671,200	-0.5	-2.6	-1.8	4.3	21.3	62.6
Two Storey	\$719,400	-2.0	-4.1	-3.2	0.9	15.7	57.7
Townhouse	\$492,300	-1.8	-2.1	-3.2	0.8	19.1	72.6
Apartment	\$424,300	0.0	-0.1	1.3	1.2	16.0	54.6

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