

Ottawa MLS® December Home Sales Close Out Year in Steady State

OTTAWA, January 4, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totalled 565 units in December 2023. This was an increase of 7.6% from December 2022.

Home sales were 16% below the five-year average and 11.9% below the 10-year average for the month of December.

On a year-to-date basis, home sales totalled 11,978 units in all of 2023 — a decline of 11.0% from 2022.

“Ottawa’s resale market closed out the year in a steady, balanced state,” says OREB President Curtis Fillier. “This could be an early indication that consumer confidence is returning. We likely won’t see the full impact of rate stabilization until the second half of 2024, but December’s activity bodes well for a strong year ahead in Ottawa.”

“It hasn’t been the easiest market,” says Ken Dekker, OREB’s Past-President. “And while we probably won’t return to the peak levels seen in 2022, Ottawa’s market is poised to recover any ground lost in the past year. Both buyers and sellers need extra patience right now, but solid opportunities are there.”

By the Numbers – Prices:

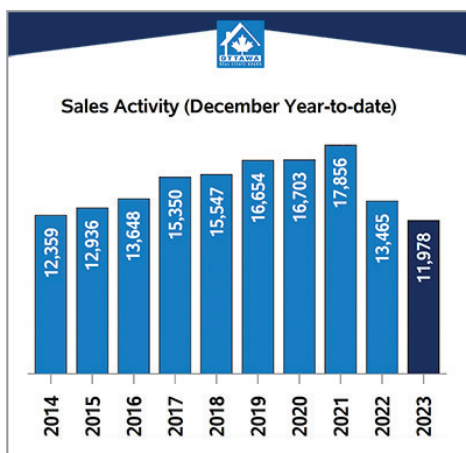
The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$623,900 in December 2023, a modest gain of 2.7% from December 2022.
 - The benchmark price for single-family homes was \$704,900, up 2.7% on a year-over-year basis in December.
 - By comparison, the benchmark price for a townhouse/row unit was \$481,100, up 4.2% compared to a year earlier.
 - The benchmark apartment price was \$417,200, up 2.1% from year-ago levels.
- The average price of homes sold in December 2023 was \$632,487, increasing 1.7% from December 2022. The more comprehensive year-to-date average price was \$667,794, a decline of 5.5% from 2022.
- The dollar value of all home sales in December 2023 was \$357.3 million, up 9.4% 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 a major decrease of 12.4% from December 2022. There were 523 new residential listings in December 2023. New listings were 4% below the five-year average and 16.1% below the 10-year average for the month of December.
- Active residential listings numbered 1,844 units on the market at the end of December, a gain of 3.0% from the end of December 2022.
- Active listings were 55.5% above the five-year average and 17.2% below the 10-year average for the month of December.
- Months of inventory numbered 3.3 at the end of December 2023, down from the 3.4 months recorded at the end of December 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
December 2023**



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

Actual	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	565	7.6%	-21.7%	-35.4%	-3.7%	-6.6%	4.2%
Dollar Volume	\$357,355,364	9.4%	-20.8%	-25.2%	46.0%	50.0%	85.5%
New Listings	523	-12.4%	2.1%	-18.2%	-3.1%	-21.0%	-23.1%
Active Listings	1,844	3.0%	225.2%	158.6%	-0.5%	-47.2%	-51.9%
Sales to New Listings Ratio ¹	108.0	87.9	141.0	136.8	108.7	91.4	79.7
Months of Inventory ²	3.3	3.4	0.8	0.8	3.2	5.8	7.1
Average Price	\$632,487	1.7%	1.2%	15.6%	51.7%	60.7%	78.0%
Median Price	\$599,900	3.4%	-0.1%	14.2%	60.0%	74.9%	89.5%
Sale to List Price Ratio ³	97.0	97.0	104.7	103.6	98.3	96.8	96.6
Median Days on Market	34.0	29.0	13.0	11.5	29.0	54.0	49.5

Year-to-date	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	11,978	-11.0%	-32.9%	-28.3%	-23.0%	-12.2%	-3.3%
Dollar Volume	\$7,998,838,041	-15.9%	-32.2%	-12.4%	22.0%	51.7%	74.3%
New Listings	20,723	-8.8%	-8.3%	2.9%	-4.4%	-18.0%	-19.1%
Active Listings ⁴	2,389	28.1%	96.9%	82.5%	-25.3%	-56.2%	-53.7%
Sales to New Listings Ratio ⁵	57.8	59.2	79.0	83.0	71.7	54.0	48.4
Months of Inventory ⁶	2.4	1.7	0.8	0.9	2.5	4.8	5.0
Average Price	\$667,794	-5.5%	1.0%	22.2%	58.4%	72.9%	80.3%
Median Price	\$620,000	-5.7%	0.4%	22.8%	61.9%	78.7%	85.6%
Sale to List Price Ratio ⁷	98.5	104.8	107.6	104.6	98.8	97.4	97.6
Median Days on Market	18.0	9.0	7.0	8.0	21.0	38.0	34.0

¹ Sales / new listings * 100; compared to levels from previous periods.

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

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

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

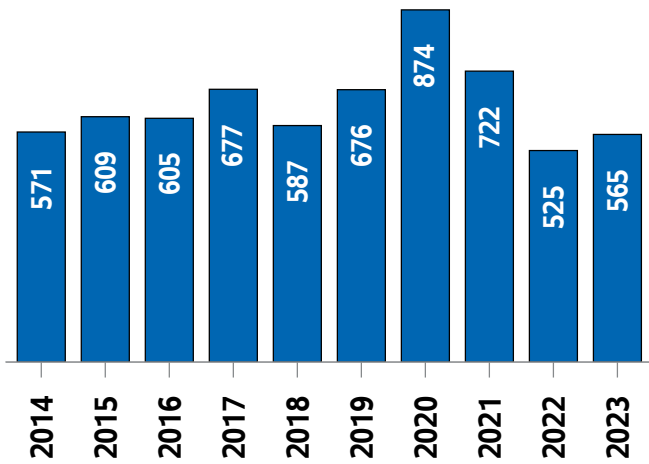
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

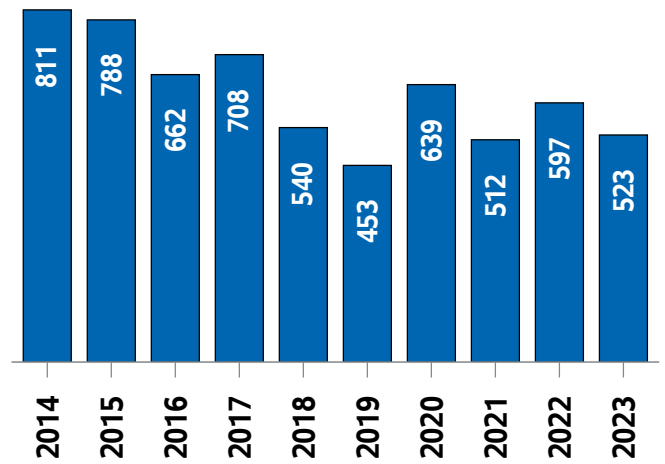
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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

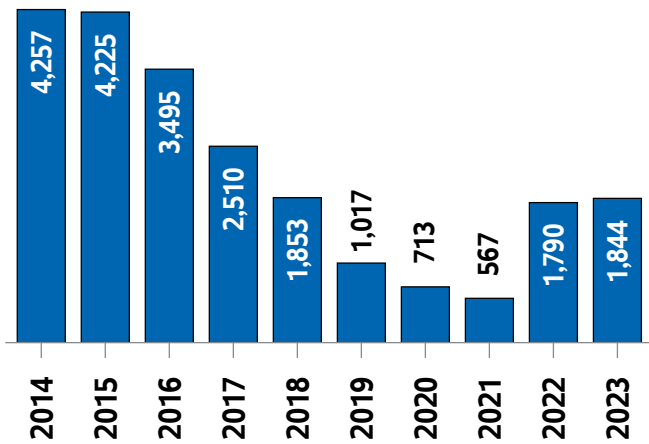
Sales Activity (December only)



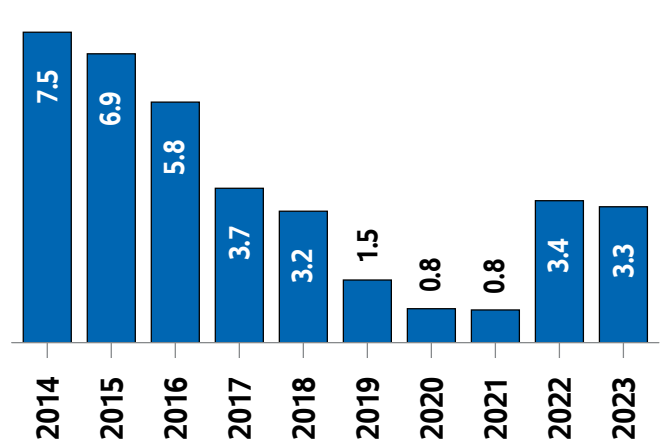
New Listings (December only)



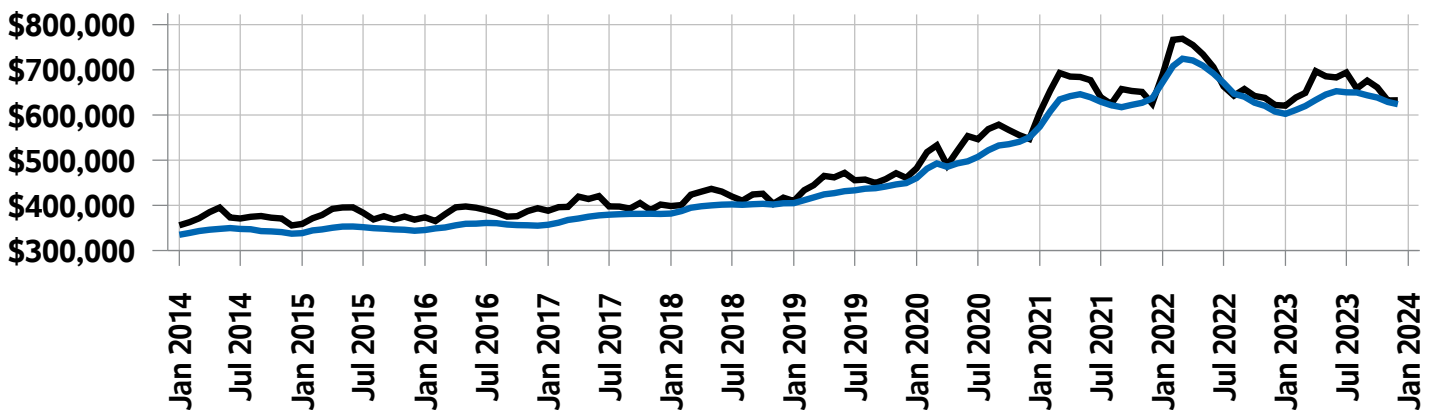
Active Listings (December only)



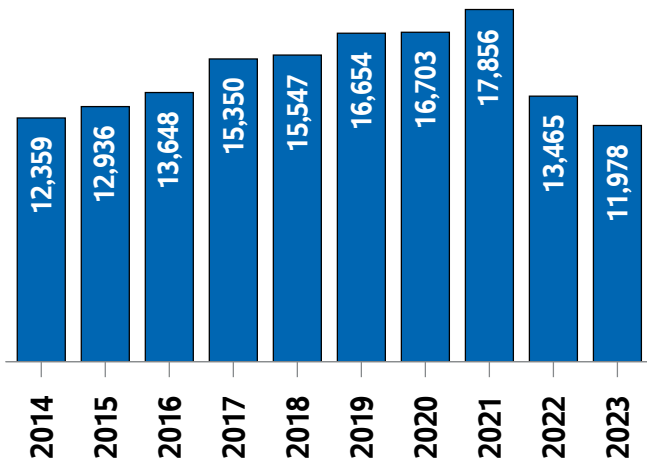
Months of Inventory (December only)



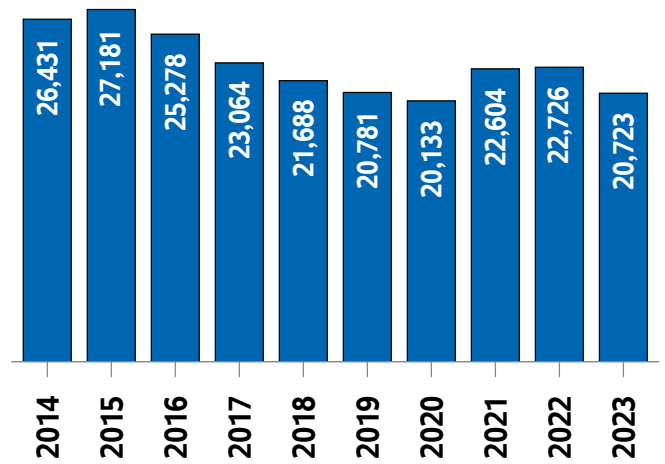
MLS® HPI Composite Benchmark Price and Average Price



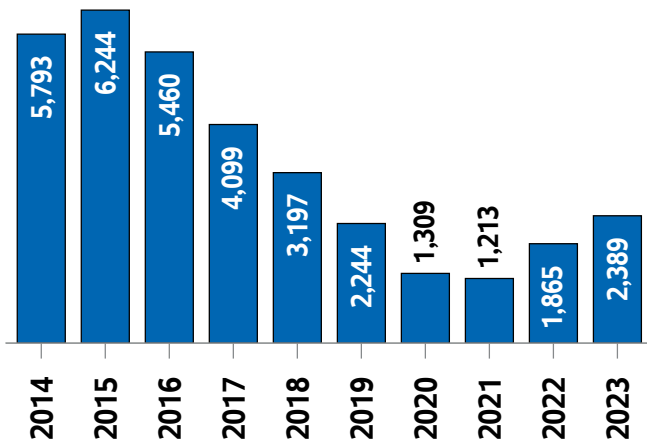
Sales Activity (December Year-to-date)



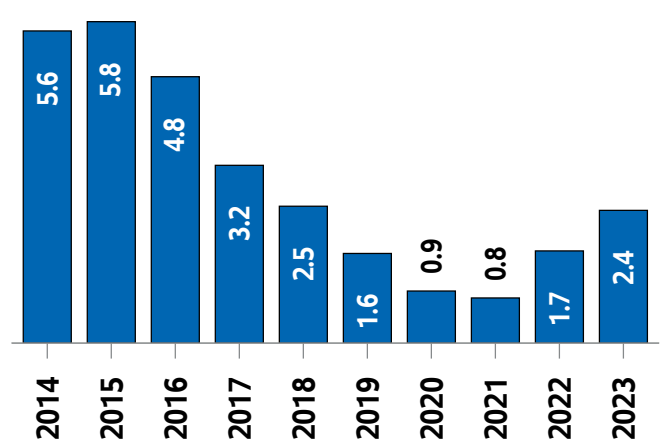
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	292	13.2%	-7.3%	-25.9%	-0.3%	-13.9%	3.2%
Dollar Volume	\$222,273,165	16.9%	-11.1%	-18.2%	45.4%	38.4%	80.6%
New Listings	273	-10.2%	23.0%	-1.8%	2.2%	-19.0%	-19.9%
Active Listings	1,055	7.8%	313.7%	208.5%	-8.3%	-45.8%	-50.1%
Sales to New Listings Ratio ¹	107.0	84.9	141.9	141.7	109.7	100.6	83.0
Months of Inventory ²	3.6	3.8	0.8	0.9	3.9	5.7	7.5
Average Price	\$761,209	3.3%	-4.1%	10.4%	45.9%	60.7%	75.0%
Median Price	\$705,500	3.4%	-3.5%	9.3%	50.6%	68.8%	83.2%
Sale to List Price Ratio ³	96.3	96.8	104.6	103.8	98.0	96.9	96.2
Median Days on Market	39.0	29.0	12.0	12.0	35.0	53.0	56.0

Year-to-date	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	6,159	-9.0%	-31.5%	-29.2%	-26.5%	-22.5%	-12.3%
Dollar Volume	\$5,040,186,455	-14.0%	-31.1%	-12.2%	18.8%	40.6%	65.8%
New Listings	11,509	-4.2%	0.4%	9.4%	-6.7%	-19.6%	-22.8%
Active Listings ⁴	1,392	35.4%	132.8%	79.1%	-27.2%	-54.9%	-54.1%
Sales to New Listings Ratio ⁵	53.5	56.3	78.4	82.7	67.9	55.5	47.1
Months of Inventory ⁶	2.7	1.8	0.8	1.1	2.7	4.7	5.2
Average Price	\$818,345	-5.5%	0.5%	24.1%	61.6%	81.3%	89.2%
Median Price	\$750,000	-6.3%	0.0%	23.0%	63.1%	82.9%	91.1%
Sale to List Price Ratio ⁷	98.3	104.6	108.3	104.1	98.8	97.4	97.5
Median Days on Market	17.0	9.0	7.0	8.0	19.0	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.

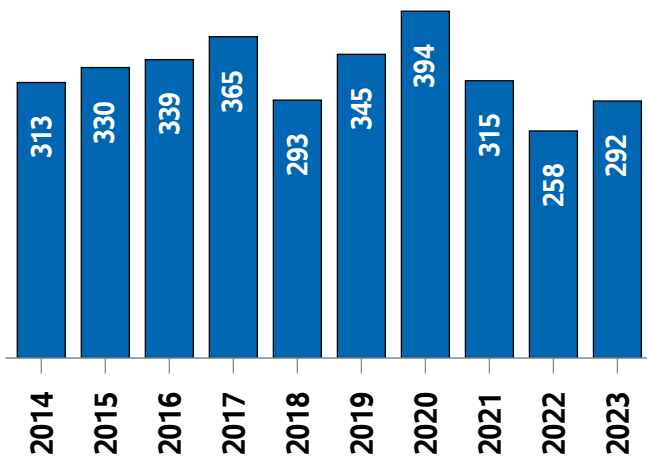
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

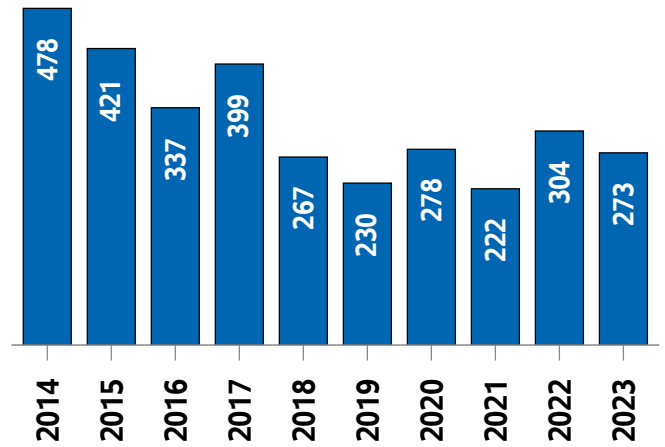
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

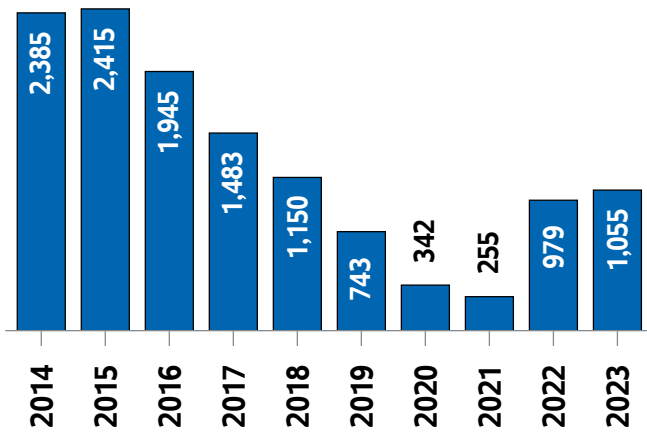
Sales Activity (December only)



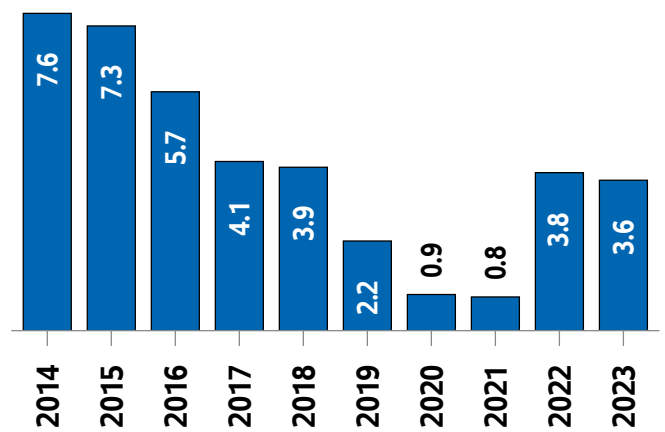
New Listings (December only)



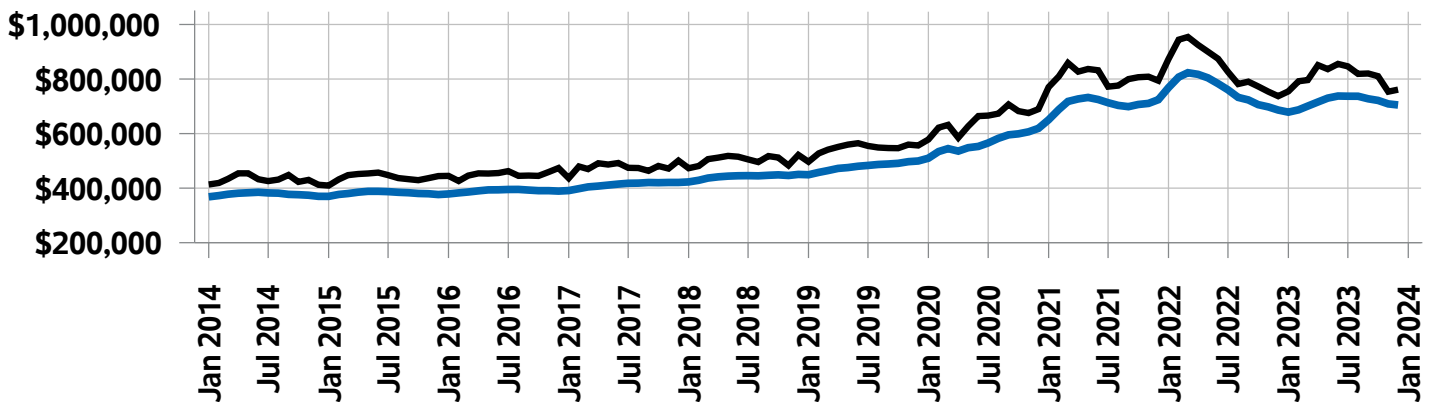
Active Listings (December only)



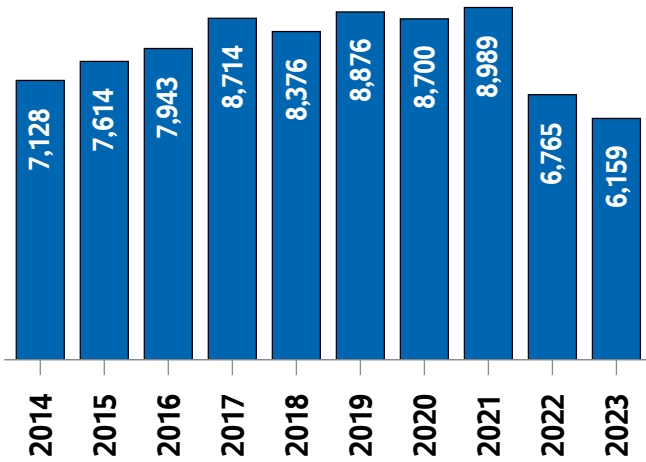
Months of Inventory (December only)



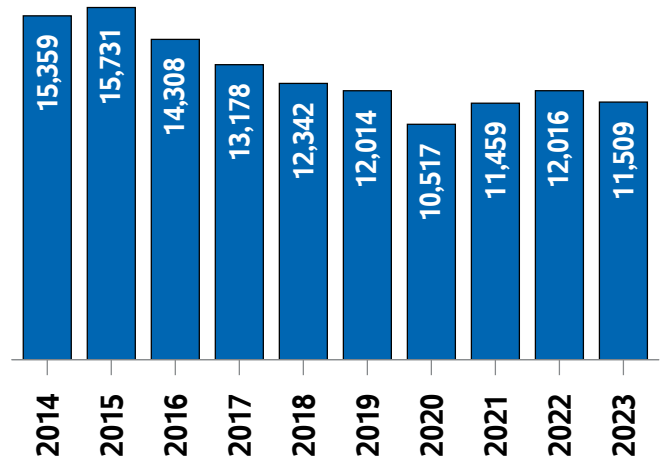
MLS® HPI Single Family Benchmark Price and Average Price



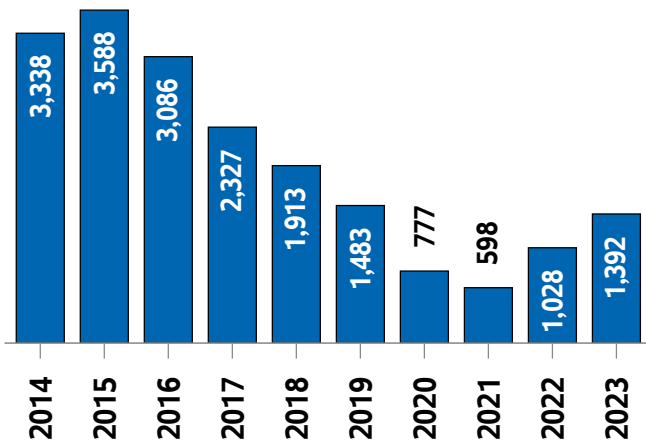
Sales Activity (December Year-to-date)



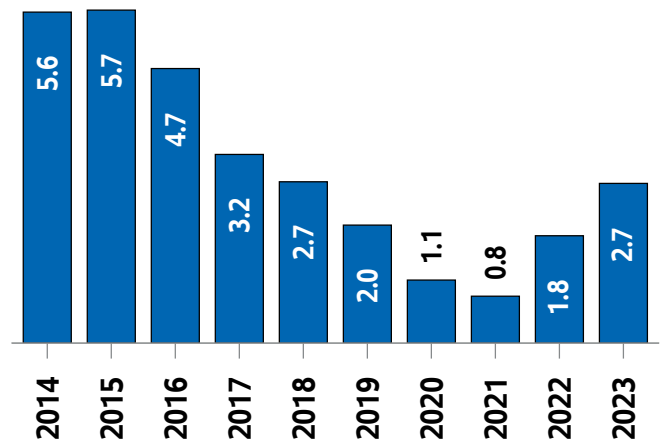
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	191	1.1%	-18.7%	-35.3%	8.5%	17.2%	13.0%
Dollar Volume	\$98,384,899	-3.2%	-24.9%	-28.3%	74.7%	113.9%	109.5%
New Listings	146	-15.1%	-10.4%	-30.8%	1.4%	-19.3%	-20.2%
Active Listings	451	1.3%	346.5%	720.0%	76.9%	-36.3%	-40.1%
Sales to New Listings Ratio ¹	130.8	109.9	144.2	139.8	122.2	90.1	92.3
Months of Inventory ²	2.4	2.4	0.4	0.2	1.4	4.3	4.5
Average Price	\$515,104	-4.3%	-7.6%	10.7%	61.0%	82.6%	85.4%
Median Price	\$520,000	-4.2%	-5.9%	8.3%	72.5%	85.7%	82.5%
Sale to List Price Ratio ³	97.7	97.4	107.8	106.2	99.6	97.3	97.3
Median Days on Market	28.0	27.0	8.0	7.0	21.0	47.0	44.0

Year-to-date	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	3,838	-12.3%	-35.5%	-28.6%	-20.4%	-4.8%	1.9%
Dollar Volume	\$2,091,637,557	-19.0%	-35.1%	-11.6%	33.4%	76.3%	92.7%
New Listings	5,925	-14.8%	-19.3%	0.3%	5.6%	-9.5%	-8.2%
Active Listings ⁴	560	18.4%	89.5%	189.2%	4.7%	-52.3%	-43.3%
Sales to New Listings Ratio ⁵	64.8	62.9	81.1	90.9	86.0	61.6	58.3
Months of Inventory ⁶	1.8	1.3	0.6	0.4	1.3	3.5	3.1
Average Price	\$544,981	-7.6%	0.6%	23.7%	67.6%	85.3%	89.0%
Median Price	\$550,000	-6.9%	-0.1%	23.6%	67.7%	88.0%	93.0%
Sale to List Price Ratio ⁷	98.9	106.5	109.2	107.1	99.5	97.7	98.0
Median Days on Market	16.0	8.0	7.0	7.0	18.0	35.0	30.0

¹ Sales / new listings * 100; compared to levels from previous periods.

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

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

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

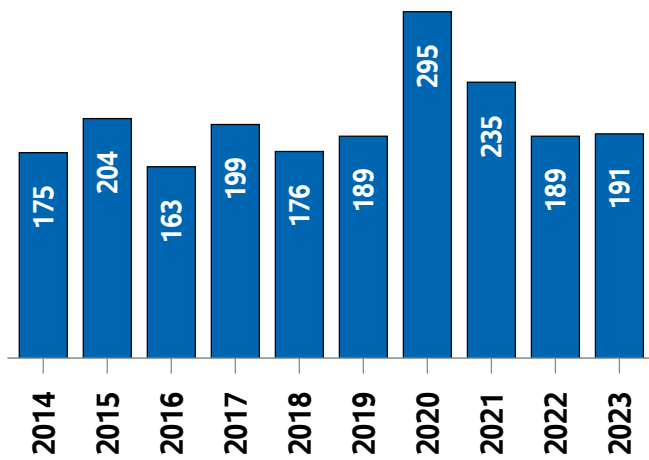
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

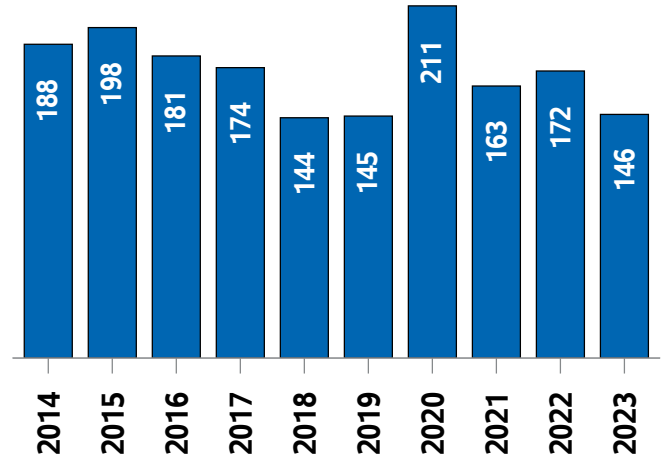
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

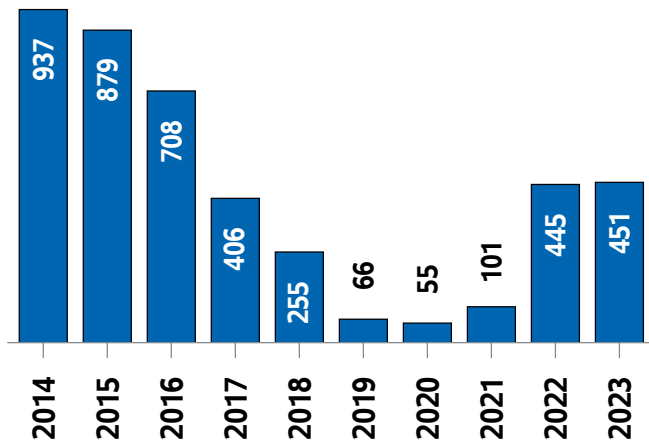
Sales Activity (December only)



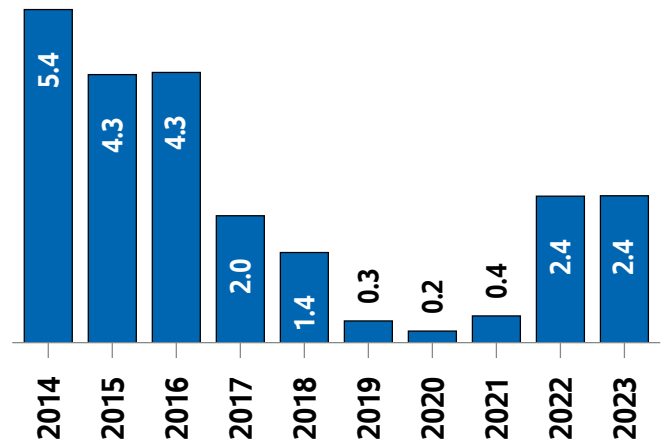
New Listings (December only)



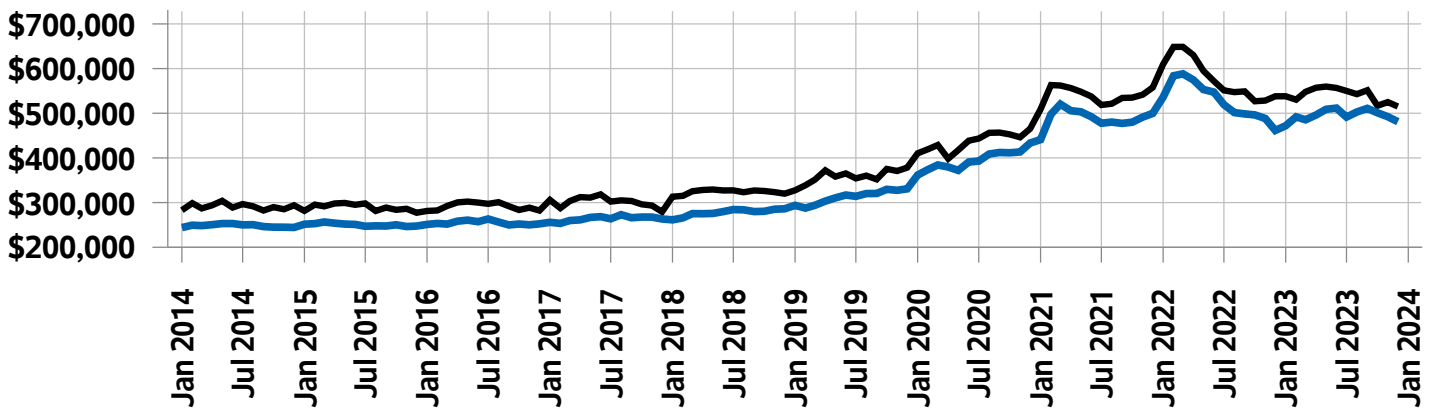
Active Listings (December only)



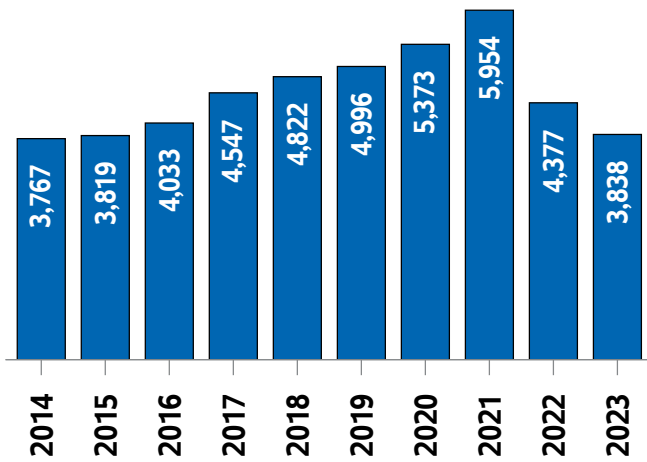
Months of Inventory (December only)



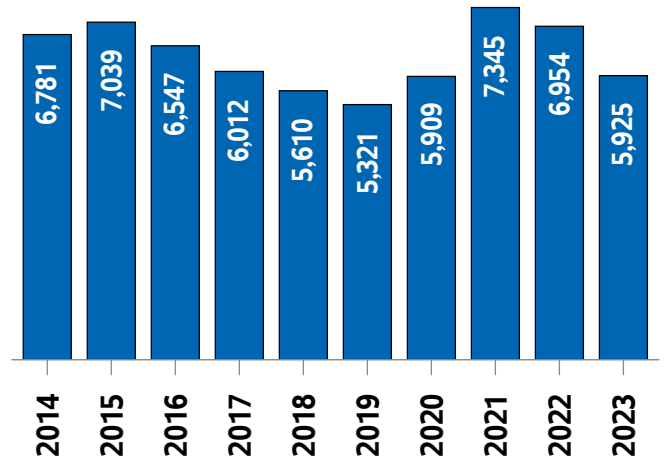
MLS® HPI Townhouse Benchmark Price and Average Price



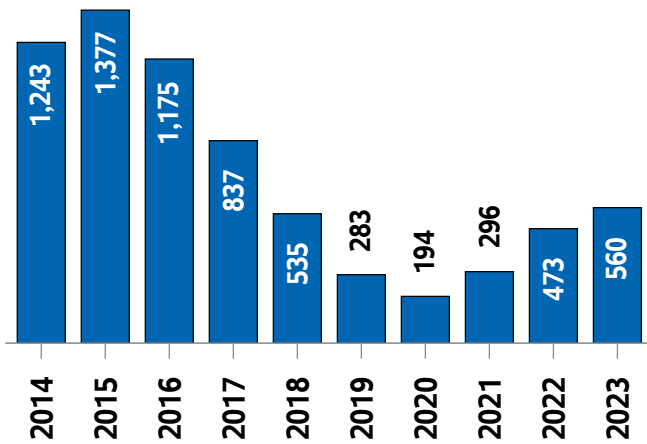
Sales Activity (December Year-to-date)



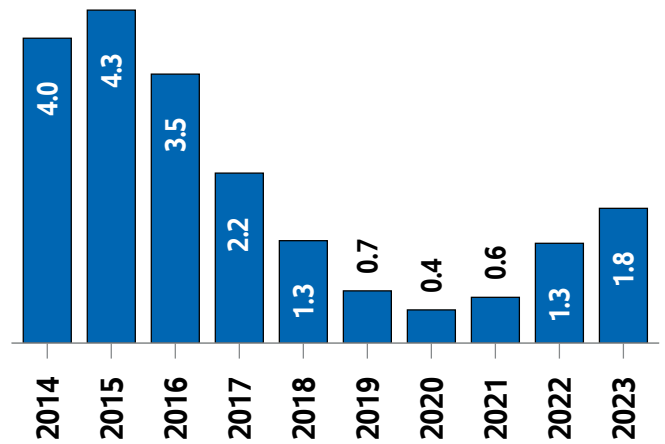
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



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



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

Actual	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	80	9.6%	-50.0%	-52.7%	-30.4%	-14.9%	-2.4%
Dollar Volume	\$36,322,300	8.4%	-41.2%	-41.0%	5.0%	27.2%	72.3%
New Listings	102	-8.9%	-9.7%	-25.5%	-17.1%	-25.5%	-31.1%
Active Listings	332	-1.5%	70.3%	12.5%	-18.0%	-57.6%	-63.2%
Sales to New Listings Ratio ¹	78.4	65.2	141.6	123.4	93.5	68.6	55.4
Months of Inventory ²	4.2	4.6	1.2	1.7	3.5	8.3	11.0
Average Price	\$454,029	-1.1%	17.5%	24.7%	50.9%	49.4%	76.6%
Median Price	\$371,000	-3.6%	6.0%	15.9%	45.5%	47.7%	50.5%
Sale to List Price Ratio ³	97.7	96.8	100.6	99.1	97.2	96.4	97.0
Median Days on Market	31.0	35.0	22.0	26.0	45.0	63.5	62.0

Year-to-date	December 2023	Compared to ⁸					
		December 2022	December 2021	December 2020	December 2018	December 2016	December 2013
Sales Activity	1,890	-13.2%	-30.5%	-22.7%	-13.8%	24.8%	29.6%
Dollar Volume	\$833,152,029	-15.4%	-27.5%	-10.9%	22.3%	86.9%	96.9%
New Listings	3,136	-8.8%	-10.4%	-9.0%	-9.2%	-23.5%	-20.3%
Active Listings ⁴	414	27.4%	42.9%	32.5%	-39.9%	-63.1%	-60.9%
Sales to New Listings Ratio ⁵	60.3	63.3	77.7	71.0	63.5	36.9	37.1
Months of Inventory ⁶	2.6	1.8	1.3	1.5	3.8	8.9	8.7
Average Price	\$440,821	-2.6%	4.3%	15.3%	41.8%	49.7%	51.9%
Median Price	\$390,000	-4.9%	1.3%	10.8%	39.0%	51.2%	50.4%
Sale to List Price Ratio ⁷	98.0	102.2	102.1	101.6	97.6	96.6	97.2
Median Days on Market	23.0	13.0	13.0	14.0	41.0	61.0	53.0

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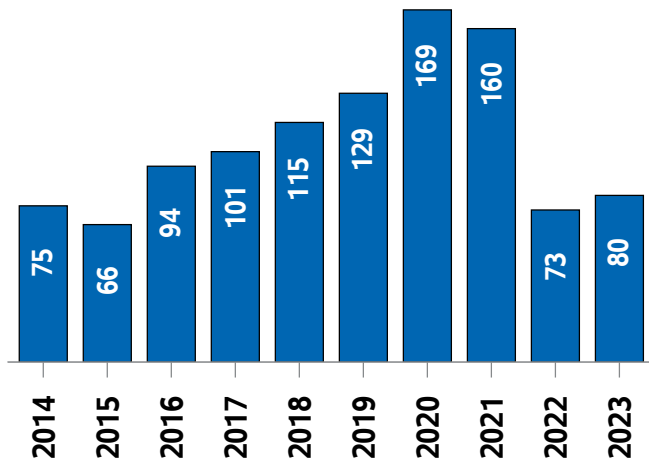
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⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

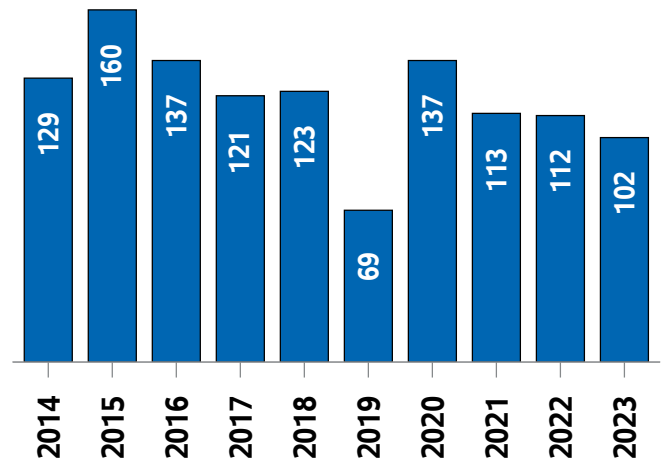
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

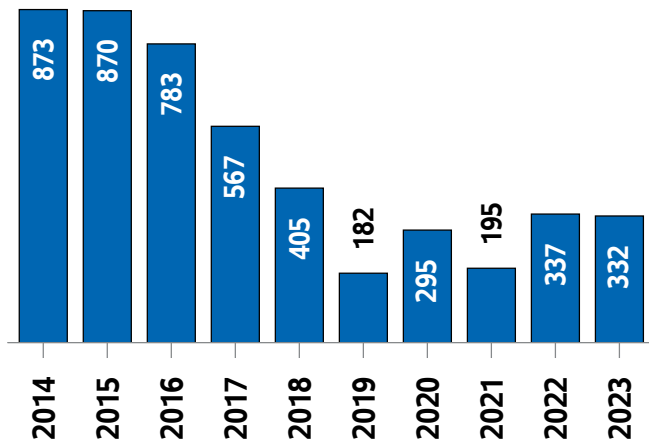
Sales Activity (December only)



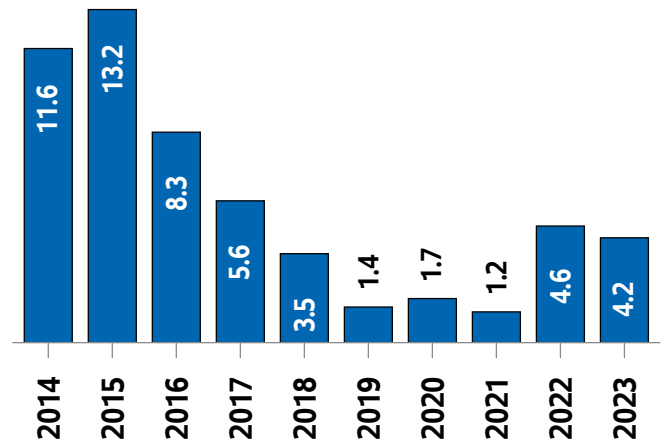
New Listings (December only)



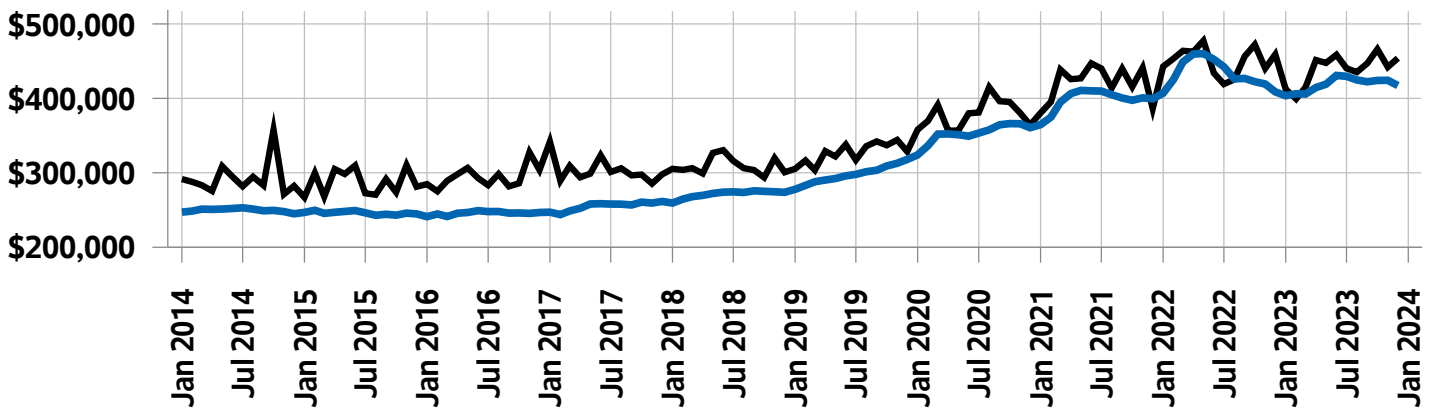
Active Listings (December only)



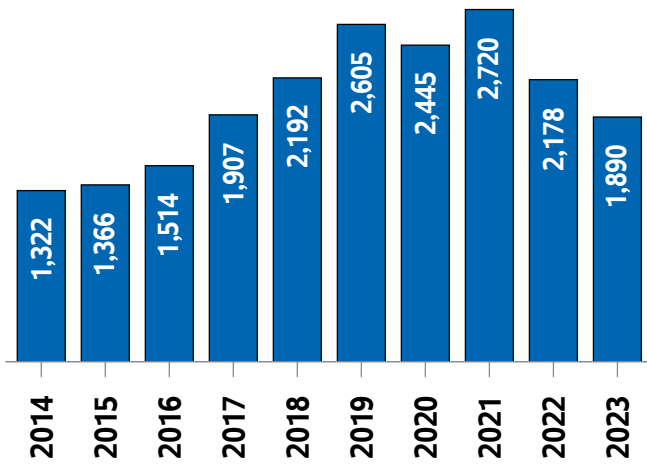
Months of Inventory (December only)



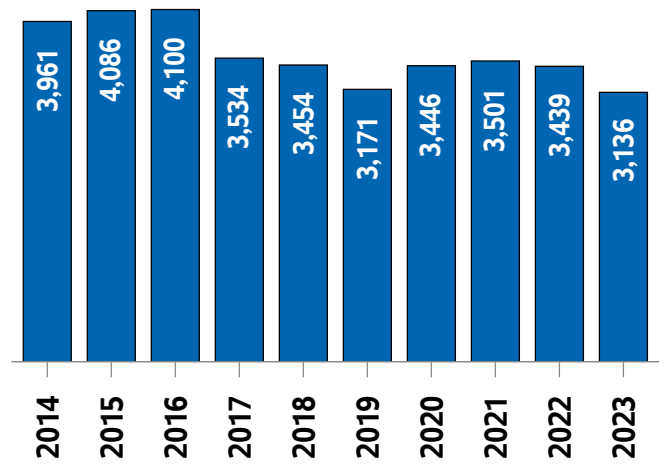
MLS® HPI Apartment Benchmark Price and Average Price



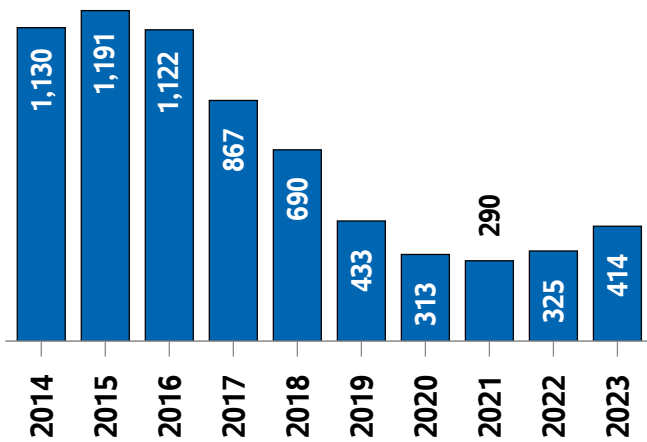
Sales Activity (December Year-to-date)



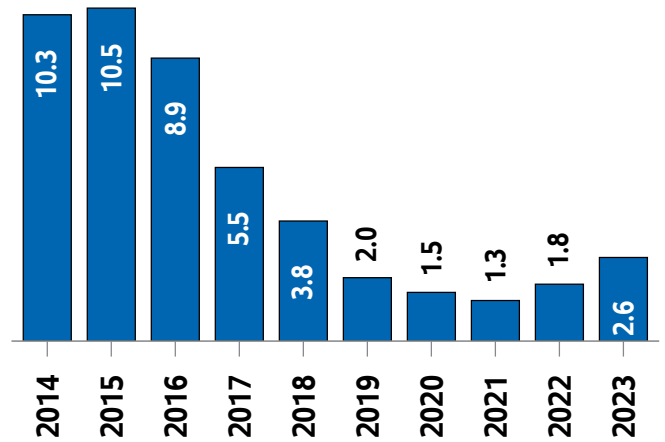
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



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



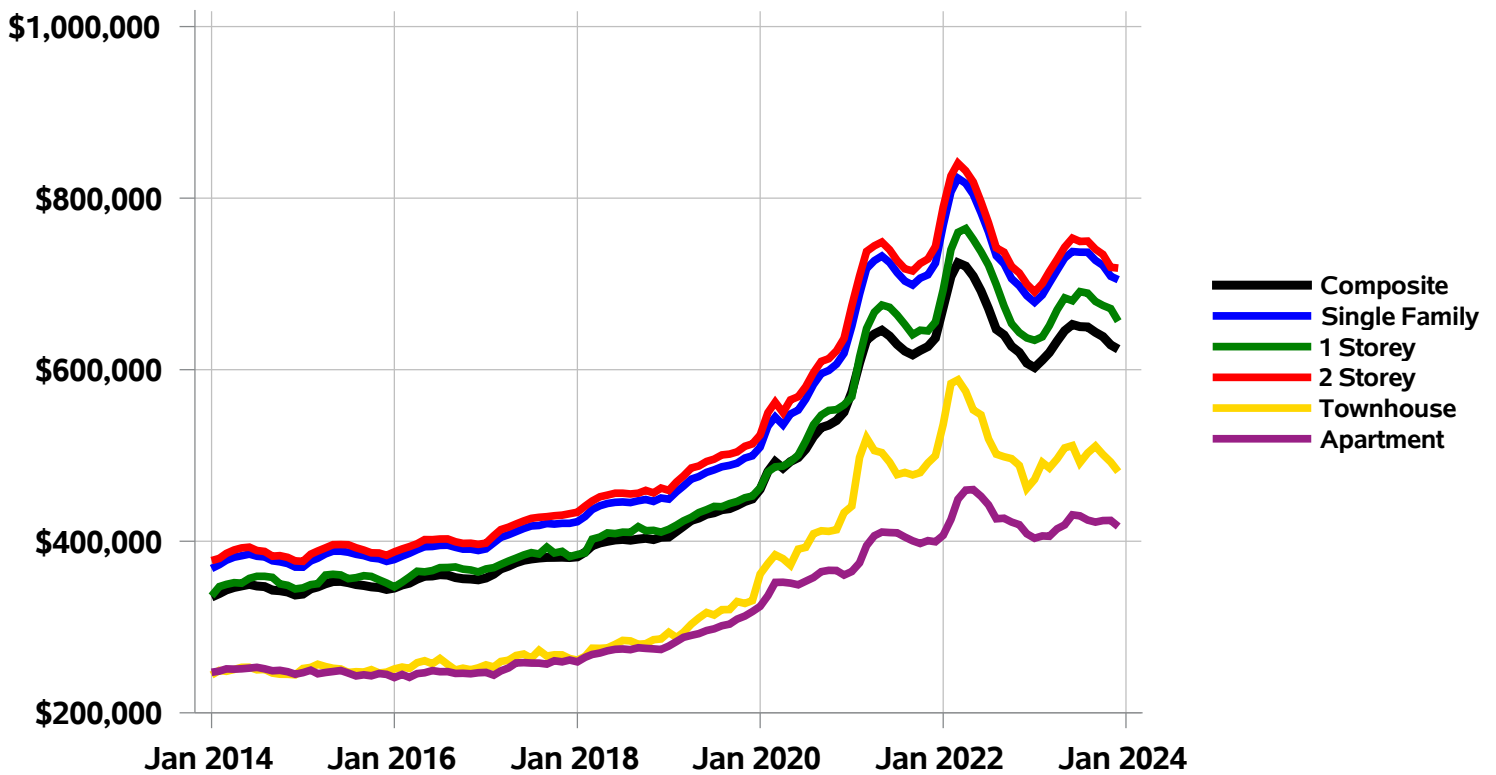
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2023	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$623,900	-0.8	-3.1	-4.4	2.7	13.3	54.2
Single Family	\$704,900	-0.6	-3.1	-4.4	2.7	13.9	56.5
One Storey	\$656,500	-2.2	-3.4	-3.5	3.1	17.4	59.9
Two Storey	\$718,400	-0.1	-3.0	-4.6	2.7	12.9	55.5
Townhouse	\$481,100	-2.3	-5.8	-5.9	4.2	11.0	68.2
Apartment	\$417,200	-1.7	-1.2	-3.2	2.1	15.7	52.4

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