



Ottawa's MLS® Market Activity Shows Strong Start to the Year

OTTAWA, March 6, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 886 units in February 2024. This was an increase of 15.2% from February 2023.

Home sales were 13.8% below the five-year average and 5.7% below the 10-year average for the month of February.

"Even with higher prices and the interest rate holding steady, Ottawa is a strong, active market," says OREB President Curtis Fillier. "With metrics across the board up from last year, it's clear both buyers and sellers are making moves. The metrics, however, don't tell us about all the people relegated to the sidelines because affordability remains out of reach for many."

The Municipal Property Assessment Corporation (MPAC) recently reported that "communities with homes under \$500,000 are becoming increasingly scarce." A decade ago, 74% of Ontario residential properties had a home value estimate of less than \$500,000 but that number has dropped to just 19% today.

"REALTORS® know firsthand there is persistent demand for housing in Ottawa, and our market's activity is constrained by a lack of affordable

and suitable supply," says Fillier. "That's why we're currently advocating for impactful measures such as allowing four residential units on property lots and getting rid of exclusionary zoning. There's a missing middle that we need to build up."

By the Numbers – Prices:

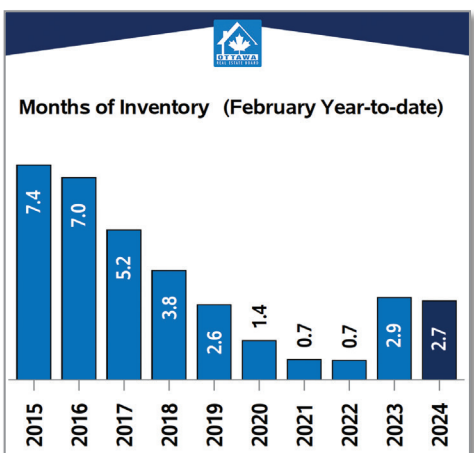
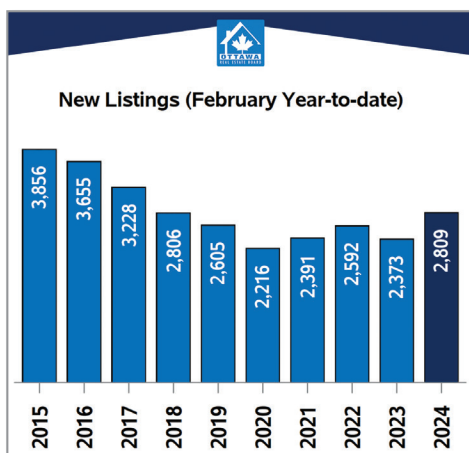
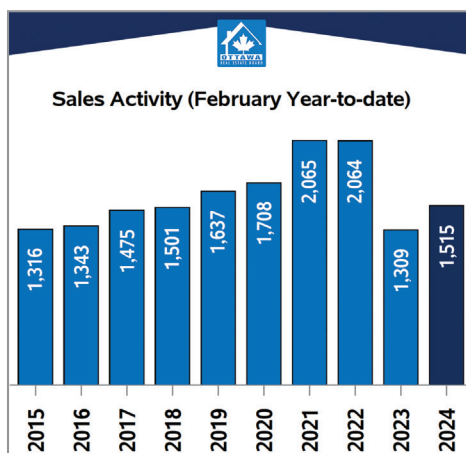
The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$628,500 in February 2024, a gain of 2.8% from February 2023.
 - The benchmark price for single-family homes was \$708,500, up 3.1% on a year-over-year basis in February.
 - By comparison, the benchmark price for a townhouse/row unit was \$495,000, up slightly at 0.6% compared to a year earlier.
 - The benchmark apartment price was \$417,000, up 2.7% from year-ago levels.
- The average price of homes sold in February 2024 was \$651,340, increasing 2% from February 2023.
- The dollar volume of all home sales in February 2024 was \$577 million, up 17.5% from the same month in 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 29.5% from February 2023. There were 1,539 new residential listings in February 2024. New listings were 10.3% above the five-year average and 3.3% below the 10-year average for the month of February.
- Active residential listings numbered 2,158 units on the market at the end of February 2024, a gain of 16.3% from February 2023. Active listings were 59.6% above the five-year average and 17.7% below the 10-year average for the month of February.
- Months of inventory numbered 2.4 at the end of February 2024, unchanged from February 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
February 2024**



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

Actual	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	886	15.2%	-29.5%	-27.0%	-2.5%	-0.6%	11.4%
Dollar Volume	\$577,087,170	17.5%	-40.1%	-27.3%	46.4%	63.6%	100.0%
New Listings	1,539	29.5%	-4.2%	12.9%	8.1%	-14.6%	-23.2%
Active Listings	2,158	16.3%	172.5%	194.8%	-4.5%	-46.2%	-55.0%
Sales to New Listings Ratio ¹	57.6	64.7	78.2	89.1	63.8	49.4	39.7
Months of Inventory ²	2.4	2.4	0.6	0.6	2.5	4.5	6.0
Average Price	\$651,340	2.0%	-15.0%	-0.4%	50.2%	64.5%	79.5%
Median Price	\$616,850	3.0%	-14.9%	-1.3%	55.4%	81.4%	89.8%
Sale to List Price Ratio ³	98.3	97.8	113.2	112.8	99.7	97.6	97.4
Median Days on Market	20.0	20.0	6.0	6.0	17.0	28.0	36.0

Year-to-date	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	1,515	15.7%	-26.6%	-26.6%	-7.5%	2.7%	14.0%
Dollar Volume	\$974,412,957	17.9%	-35.9%	-25.6%	40.8%	68.2%	103.6%
New Listings	2,809	18.4%	8.4%	17.5%	7.8%	-13.0%	-25.2%
Active Listings ⁴	2,067	10.8%	197.8%	186.3%	-2.6%	-45.9%	-53.9%
Sales to New Listings Ratio ⁵	53.9	55.2	79.6	86.4	62.8	45.7	35.4
Months of Inventory ⁶	2.7	2.9	0.7	0.7	2.6	5.2	6.7
Average Price	\$643,177	1.9%	-12.7%	1.5%	52.1%	63.7%	78.6%
Median Price	\$605,000	2.5%	-13.6%	-0.4%	54.7%	76.9%	86.7%
Sale to List Price Ratio ⁷	98.0	97.4	111.6	111.0	99.3	97.4	97.3
Median Days on Market	25.0	24.0	6.0	6.0	19.0	35.0	47.0

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.

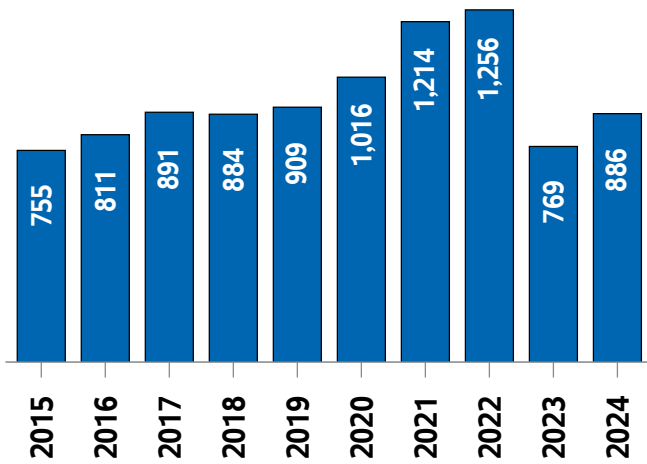
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

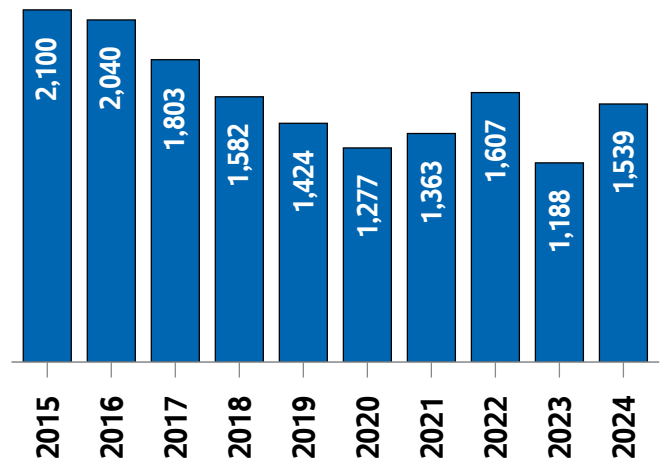
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

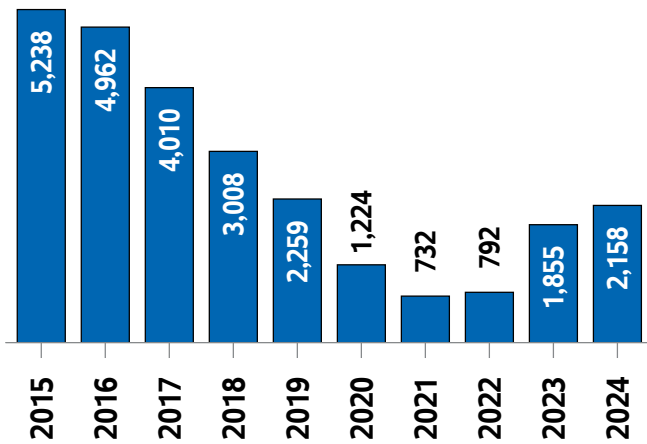
Sales Activity (February only)



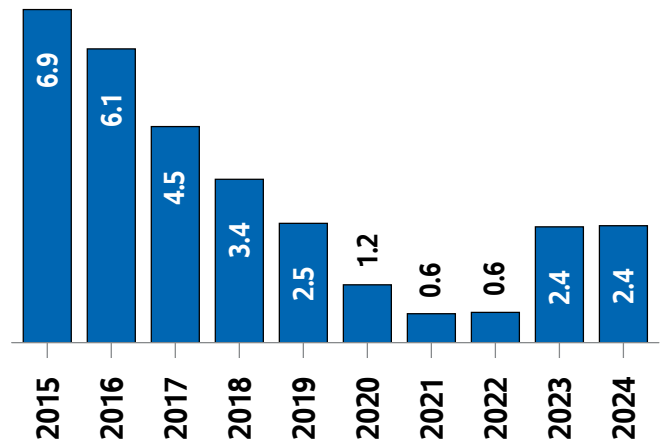
New Listings (February only)



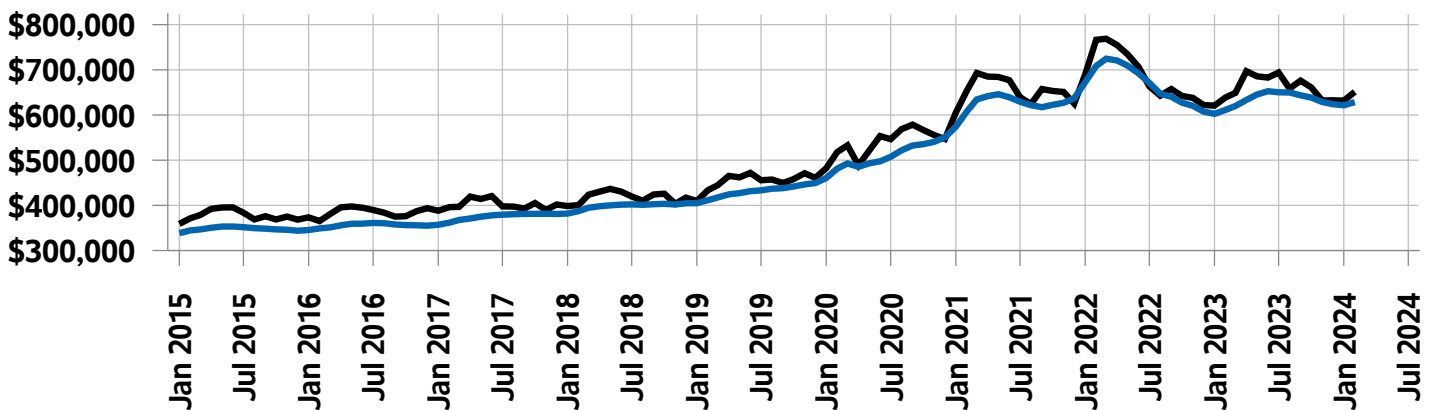
Active Listings (February only)



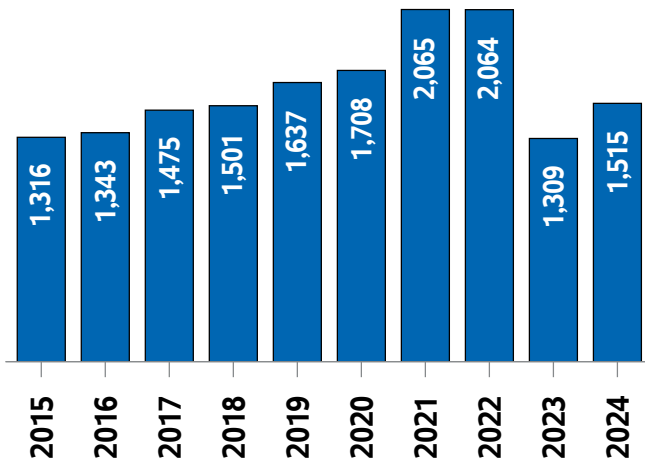
Months of Inventory (February only)



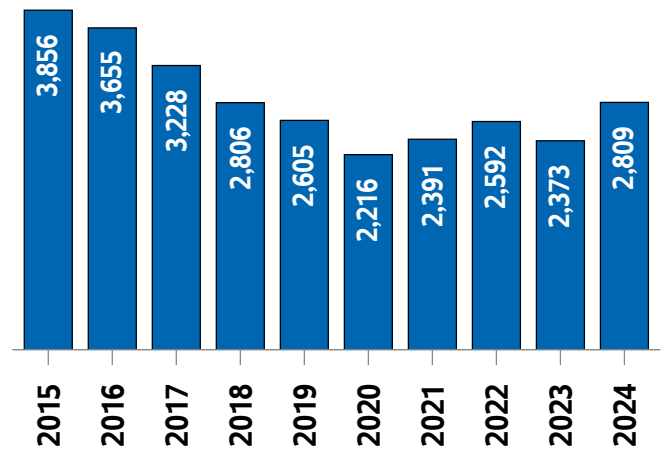
MLS® HPI Composite Benchmark Price and Average Price



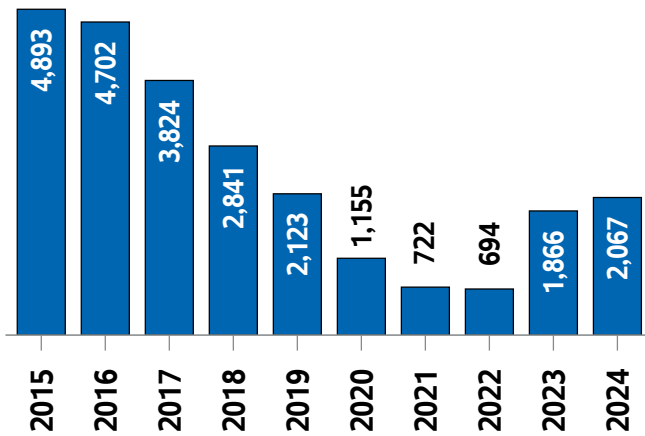
Sales Activity (February Year-to-date)



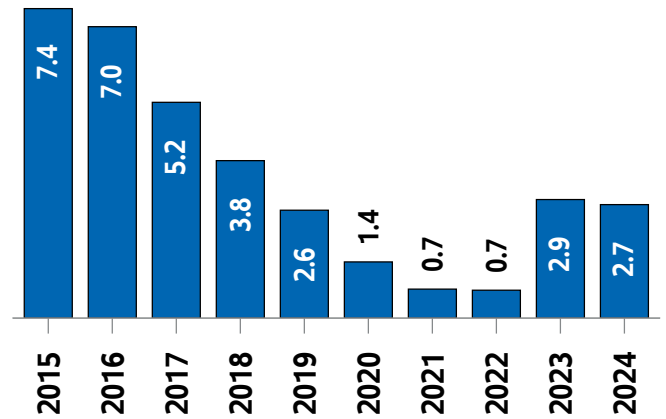
New Listings (February Year-to-date)



Active Listings ¹ (February Year-to-date)



Months of Inventory ² (February 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	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	453	18.6%	-28.9%	-25.7%	-4.6%	-8.7%	4.6%
Dollar Volume	\$360,663,707	19.2%	-40.0%	-27.0%	44.0%	51.7%	98.8%
New Listings	825	30.5%	-3.5%	20.6%	-0.7%	-19.7%	-27.5%
Active Listings	1,232	19.1%	187.2%	248.0%	-12.4%	-43.7%	-53.4%
Sales to New Listings Ratio ¹	54.9	60.4	74.5	89.2	57.2	48.3	38.0
Months of Inventory ²	2.7	2.7	0.7	0.6	3.0	4.4	6.1
Average Price	\$796,167	0.5%	-15.7%	-1.6%	51.0%	66.1%	90.0%
Median Price	\$739,800	-0.0%	-15.9%	-1.4%	51.3%	75.6%	94.1%
Sale to List Price Ratio ³	98.3	97.6	113.2	112.9	99.5	97.9	97.6
Median Days on Market	19.0	19.0	6.0	6.0	16.0	24.0	35.0

Year-to-date	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	761	19.1%	-23.9%	-23.7%	-10.2%	-9.6%	5.7%
Dollar Volume	\$598,066,428	20.5%	-34.9%	-24.5%	37.4%	53.8%	99.3%
New Listings	1,490	19.6%	11.9%	28.9%	0.1%	-15.7%	-27.5%
Active Listings ⁴	1,178	14.4%	224.1%	241.4%	-10.4%	-43.1%	-52.0%
Sales to New Listings Ratio ⁵	51.1	51.3	75.1	86.2	56.9	47.6	35.0
Months of Inventory ⁶	3.1	3.2	0.7	0.7	3.1	4.9	6.8
Average Price	\$785,895	1.1%	-14.4%	-1.1%	52.9%	70.2%	88.6%
Median Price	\$725,000	0.0%	-15.2%	-1.4%	52.6%	75.7%	89.3%
Sale to List Price Ratio ⁷	97.8	97.2	112.0	111.1	99.3	97.6	97.2
Median Days on Market	24.0	23.0	6.0	6.0	17.0	33.0	44.0

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.

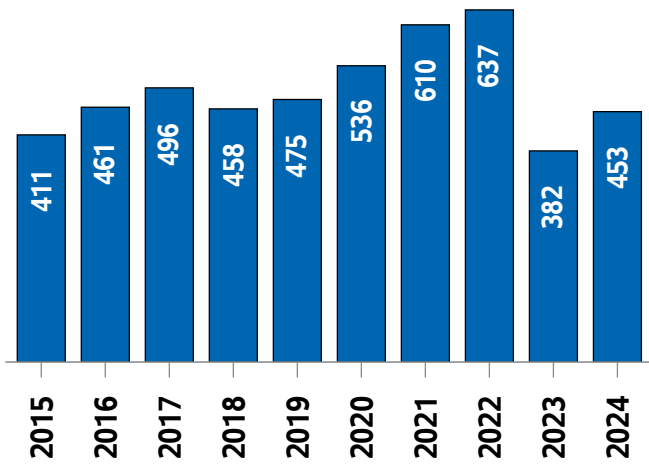
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

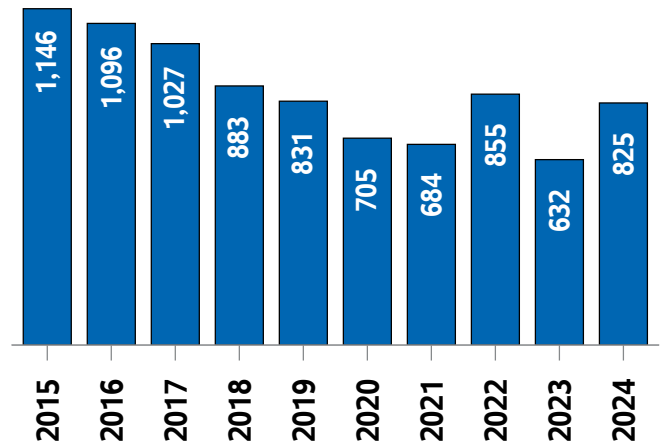
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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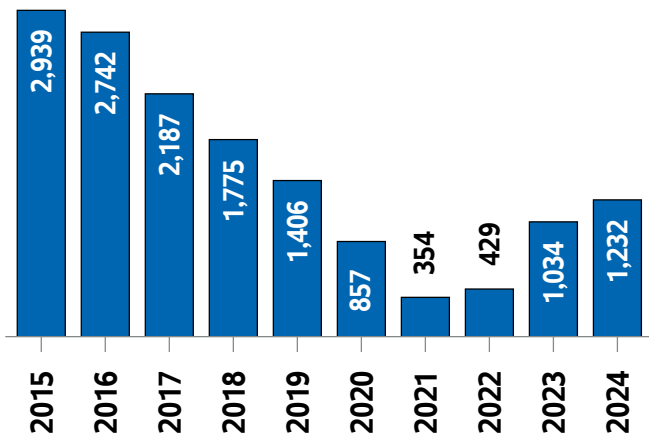
Sales Activity (February only)



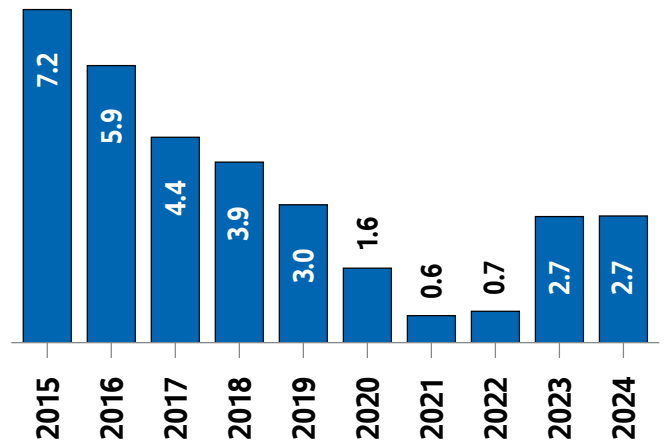
New Listings (February only)



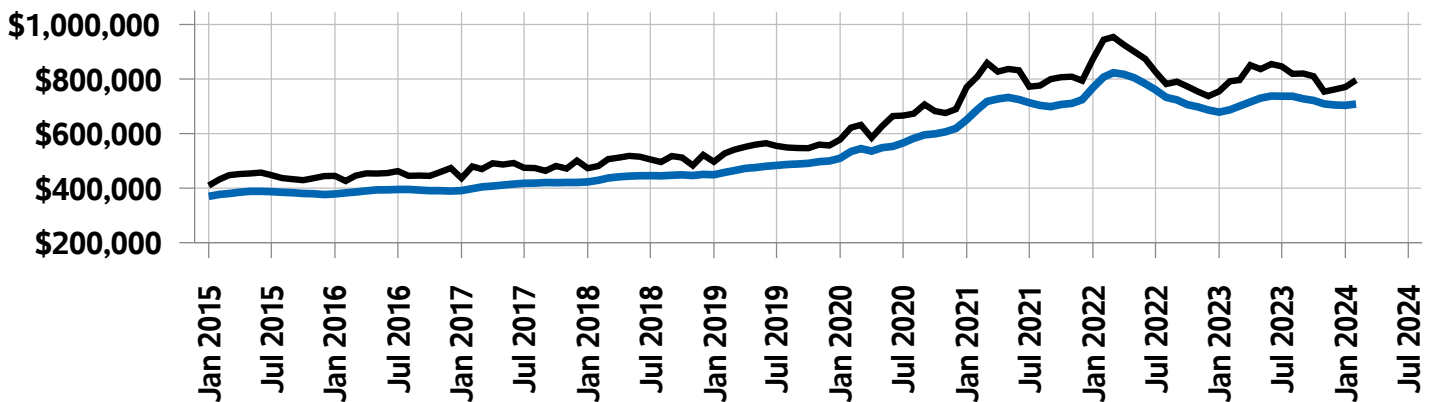
Active Listings (February only)



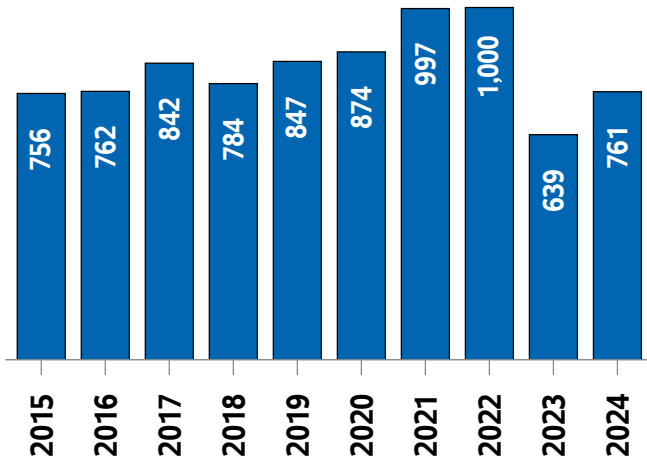
Months of Inventory (February only)



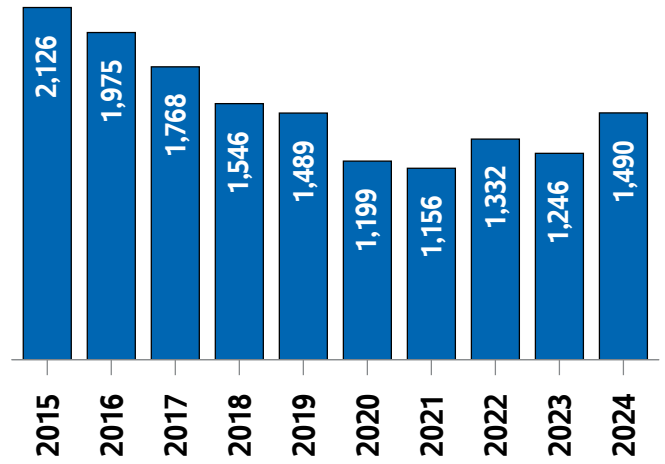
MLS® HPI Single Family Benchmark Price and Average Price



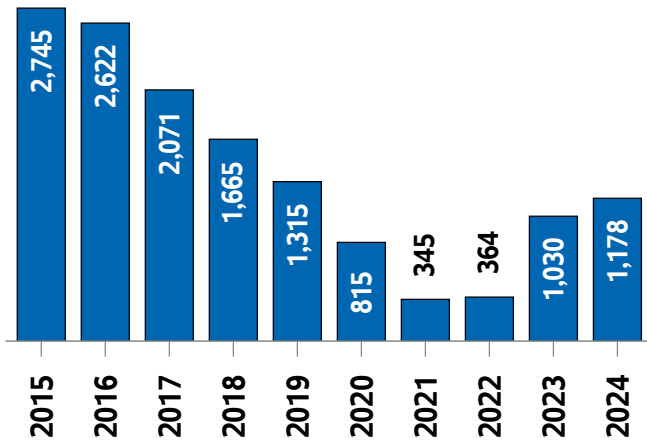
Sales Activity (February Year-to-date)



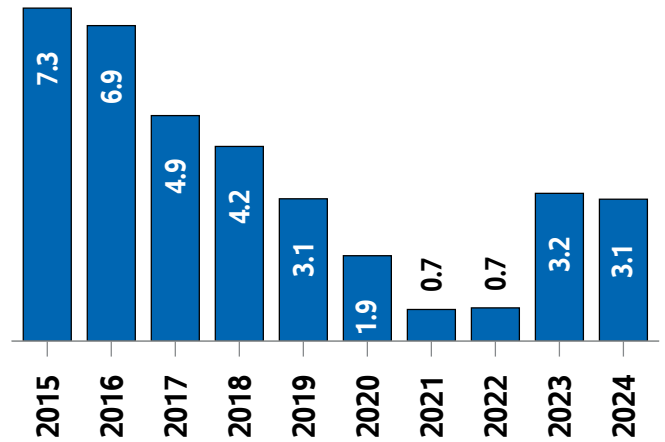
New Listings (February Year-to-date)



Active Listings ¹ (February Year-to-date)



Months of Inventory ² (February 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	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	288	13.8%	-27.8%	-17.0%	1.8%	7.9%	12.9%
Dollar Volume	\$155,158,563	15.6%	-40.0%	-20.6%	61.8%	102.1%	103.7%
New Listings	465	41.3%	-5.1%	10.7%	38.8%	3.1%	-6.1%
Active Listings	538	31.2%	212.8%	310.7%	78.1%	-36.9%	-48.2%
Sales to New Listings Ratio ¹	61.9	76.9	81.4	82.6	84.5	59.2	51.5
Months of Inventory ²	1.9	1.6	0.4	0.4	1.1	3.2	4.1
Average Price	\$538,745	1.6%	-16.9%	-4.3%	59.0%	87.4%	80.4%
Median Price	\$552,200	2.3%	-17.6%	-4.8%	60.1%	87.9%	91.7%
Sale to List Price Ratio ³	98.7	98.4	117.3	119.9	100.8	97.7	97.6
Median Days on Market	17.0	18.0	6.0	5.0	13.0	29.0	32.0

Year-to-date	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	505	14.0%	-22.1%	-18.9%	-0.4%	18.3%	18.5%
Dollar Volume	\$272,766,748	15.4%	-33.6%	-18.8%	61.2%	117.0%	119.0%
New Listings	841	25.0%	9.2%	14.3%	35.9%	0.5%	-16.4%
Active Listings ⁴	512	19.8%	264.1%	373.6%	76.7%	-37.7%	-47.4%
Sales to New Listings Ratio ⁵	60.0	65.8	84.2	84.6	81.9	51.0	42.3
Months of Inventory ⁶	2.0	1.9	0.4	0.3	1.1	3.8	4.6
Average Price	\$540,132	1.2%	-14.8%	0.2%	61.8%	83.4%	84.8%
Median Price	\$552,500	1.2%	-15.2%	-1.0%	63.9%	87.3%	91.8%
Sale to List Price Ratio ⁷	98.4	98.1	115.4	117.4	100.3	97.7	97.6
Median Days on Market	22.0	22.0	6.0	5.0	15.0	33.0	39.0

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.

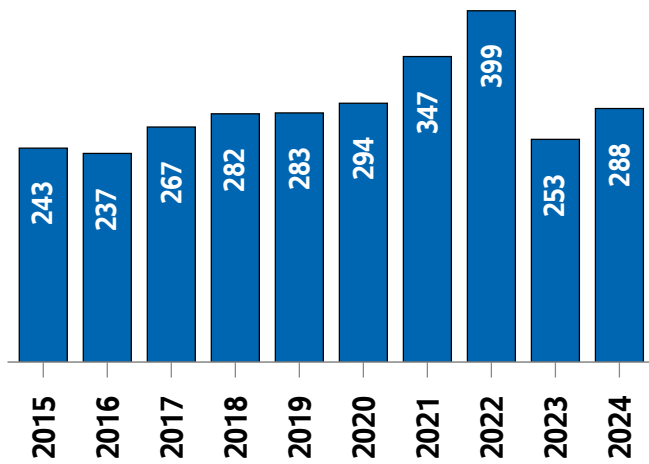
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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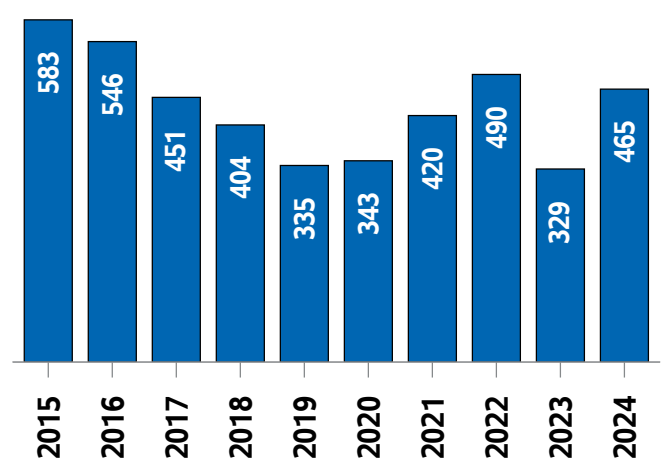
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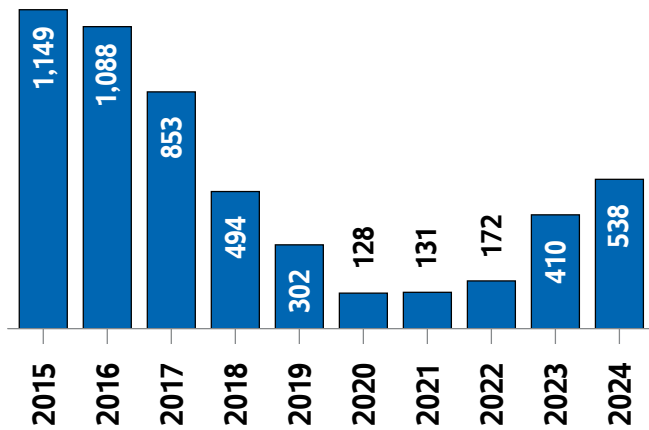
Sales Activity (February only)



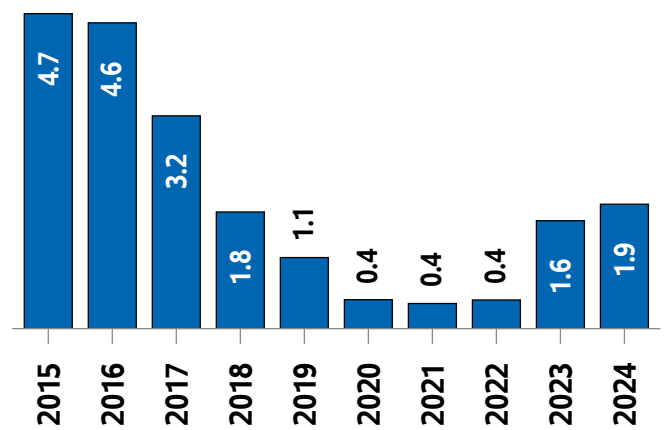
New Listings (February only)



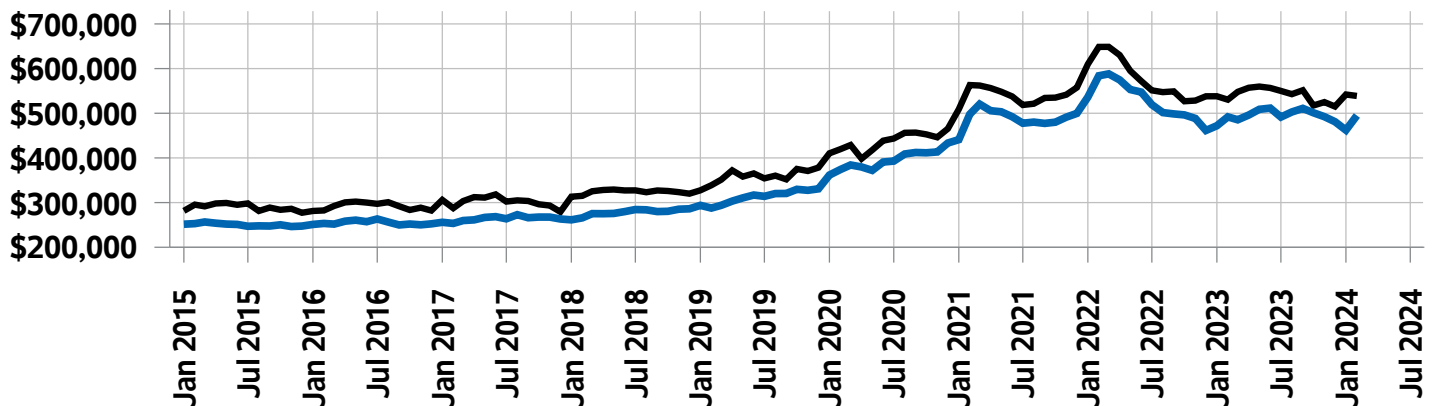
Active Listings (February only)



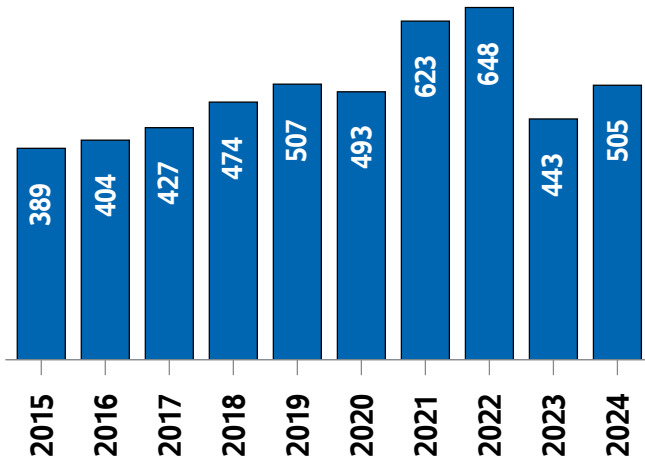
Months of Inventory (February only)



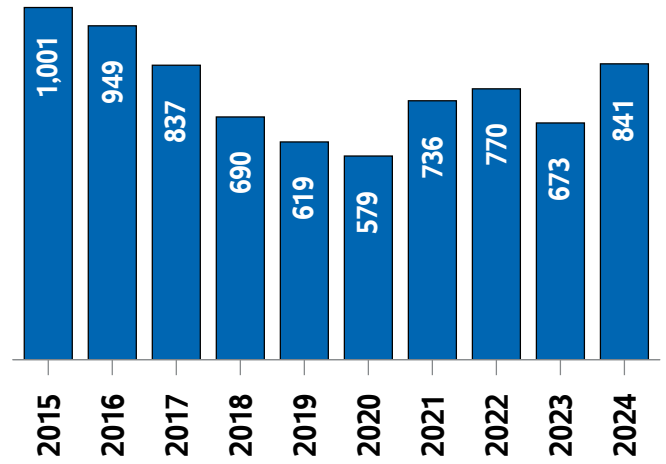
MLS® HPI Townhouse Benchmark Price and Average Price



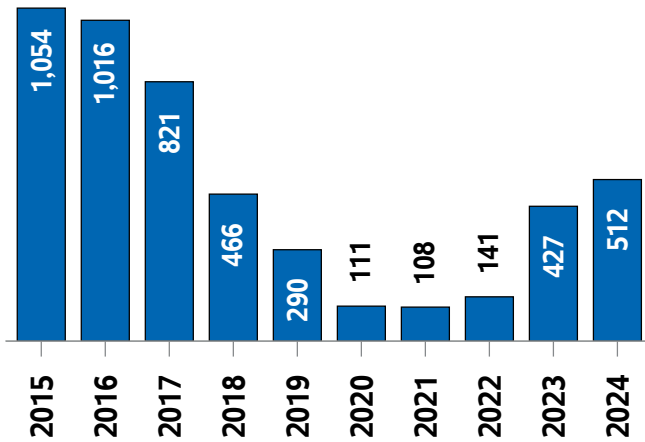
Sales Activity (February Year-to-date)



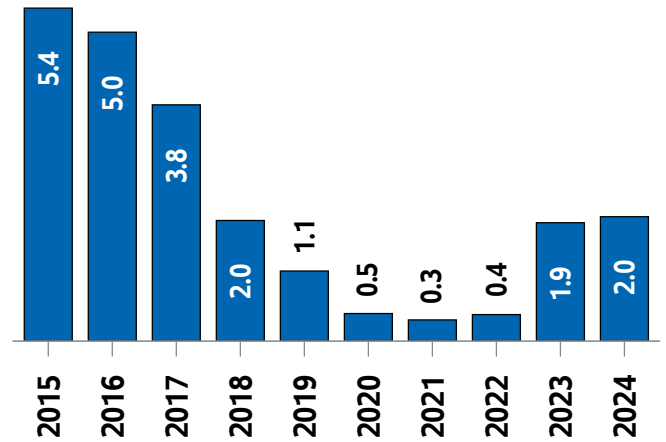
New Listings (February Year-to-date)



Active Listings ¹(February Year-to-date)



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



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Actual	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	140	10.2%	-31.7%	-41.7%	-4.1%	18.6%	42.9%
Dollar Volume	\$60,117,400	18.6%	-35.3%	-36.7%	30.1%	76.1%	113.1%
New Listings	242	13.6%	3.0%	5.2%	-0.4%	-21.9%	-31.1%
Active Listings	380	-1.3%	122.2%	69.6%	-25.9%	-58.7%	-63.7%
Sales to New Listings Ratio ¹	57.9	59.6	87.2	104.3	60.1	38.1	27.9
Months of Inventory ²	2.7	3.0	0.8	0.9	3.5	7.8	10.7
Average Price	\$429,410	7.6%	-5.3%	8.6%	35.6%	48.4%	49.2%
Median Price	\$375,000	10.3%	-10.7%	-0.8%	32.7%	42.5%	45.6%
Sale to List Price Ratio ³	97.6	97.2	105.7	103.1	98.0	96.5	97.0
Median Days on Market	32.5	25.0	9.0	12.0	30.5	60.5	72.0

Year-to-date	February 2024	Compared to ⁸					
		February 2023	February 2022	February 2021	February 2019	February 2017	February 2014
Sales Activity	240	13.7%	-37.8%	-41.5%	-9.8%	28.3%	41.2%
Dollar Volume	\$101,583,281	19.1%	-41.3%	-36.3%	22.6%	75.9%	106.5%
New Listings	464	9.2%	4.5%	3.1%	-1.1%	-21.6%	-29.2%
Active Listings ⁴	371	-2.9%	114.2%	49.1%	-23.1%	-57.9%	-62.6%
Sales to New Listings Ratio ⁵	51.7	49.6	86.9	91.1	56.7	31.6	26.0
Months of Inventory ⁶	3.1	3.6	0.9	1.2	3.6	9.4	11.7
Average Price	\$423,264	4.7%	-5.6%	8.8%	35.9%	37.1%	46.2%
Median Price	\$375,000	4.2%	-6.5%	1.4%	36.4%	53.1%	40.8%
Sale to List Price Ratio ⁷	97.6	97.0	104.2	101.8	97.8	96.4	97.3
Median Days on Market	37.0	31.0	11.0	16.0	39.0	63.0	70.5

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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.

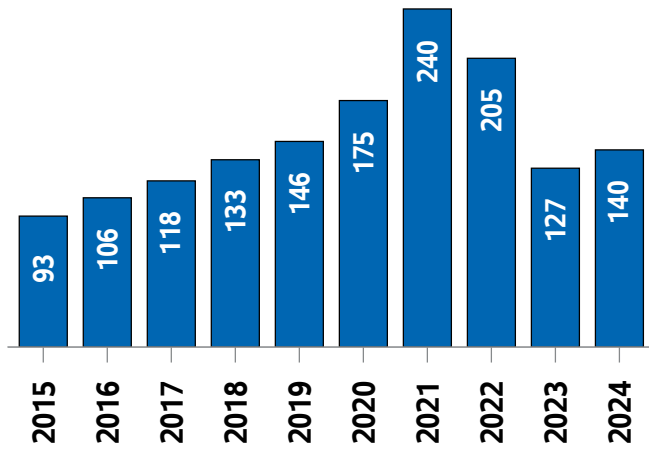
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

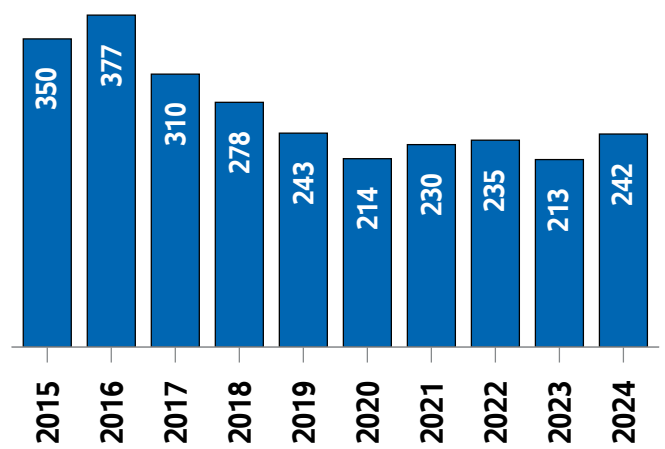
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

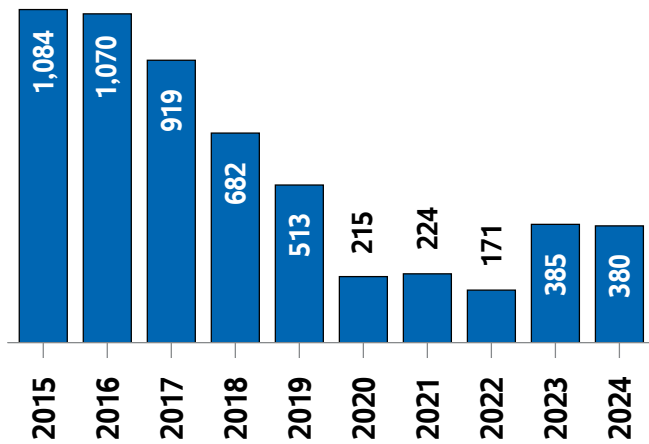
Sales Activity (February only)



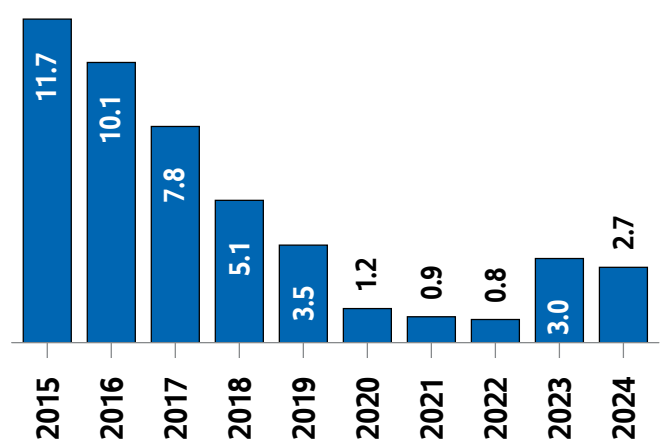
New Listings (February only)



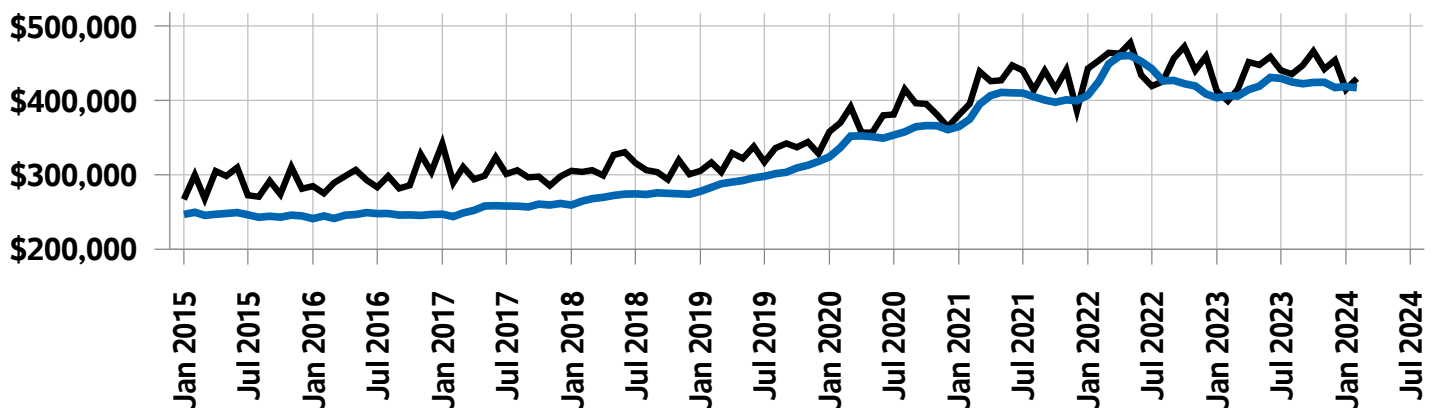
Active Listings (February only)



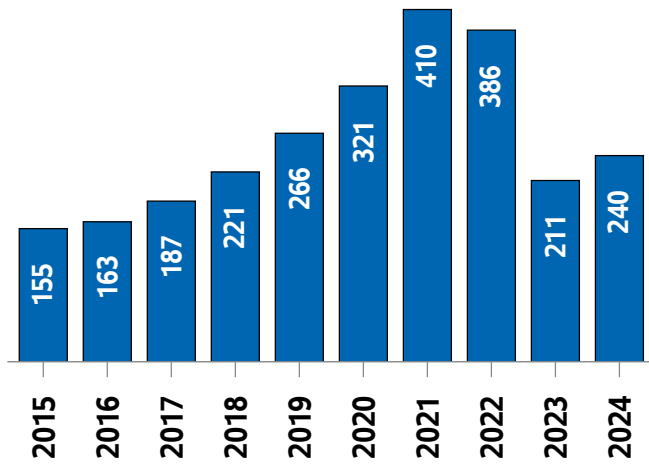
Months of Inventory (February only)



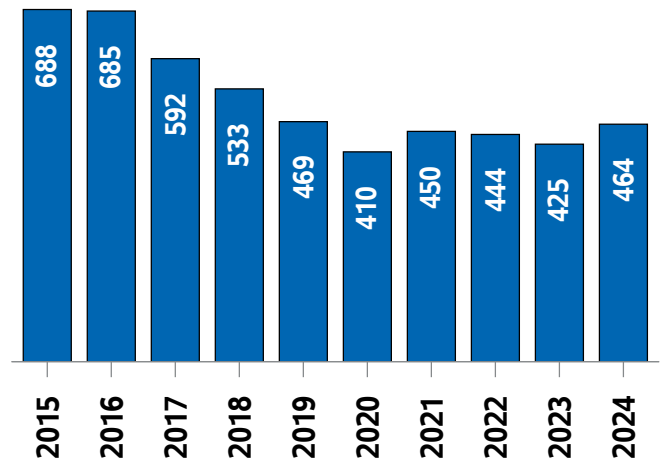
MLS® HPI Apartment Benchmark Price and Average Price



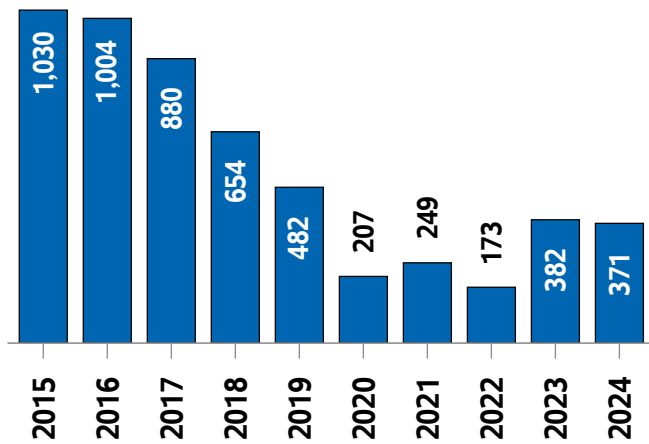
Sales Activity (February Year-to-date)



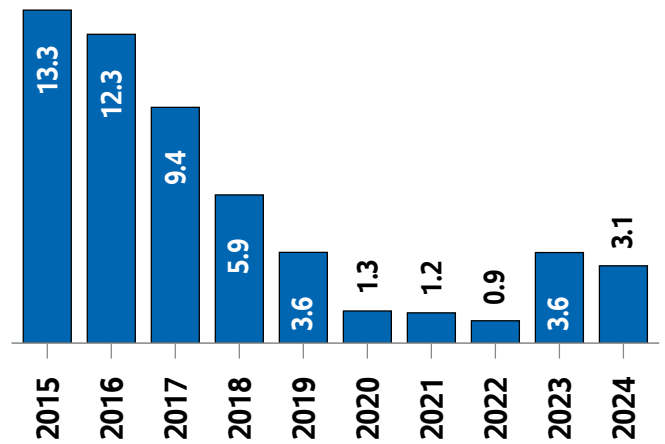
New Listings (February Year-to-date)



Active Listings ¹ (February Year-to-date)



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



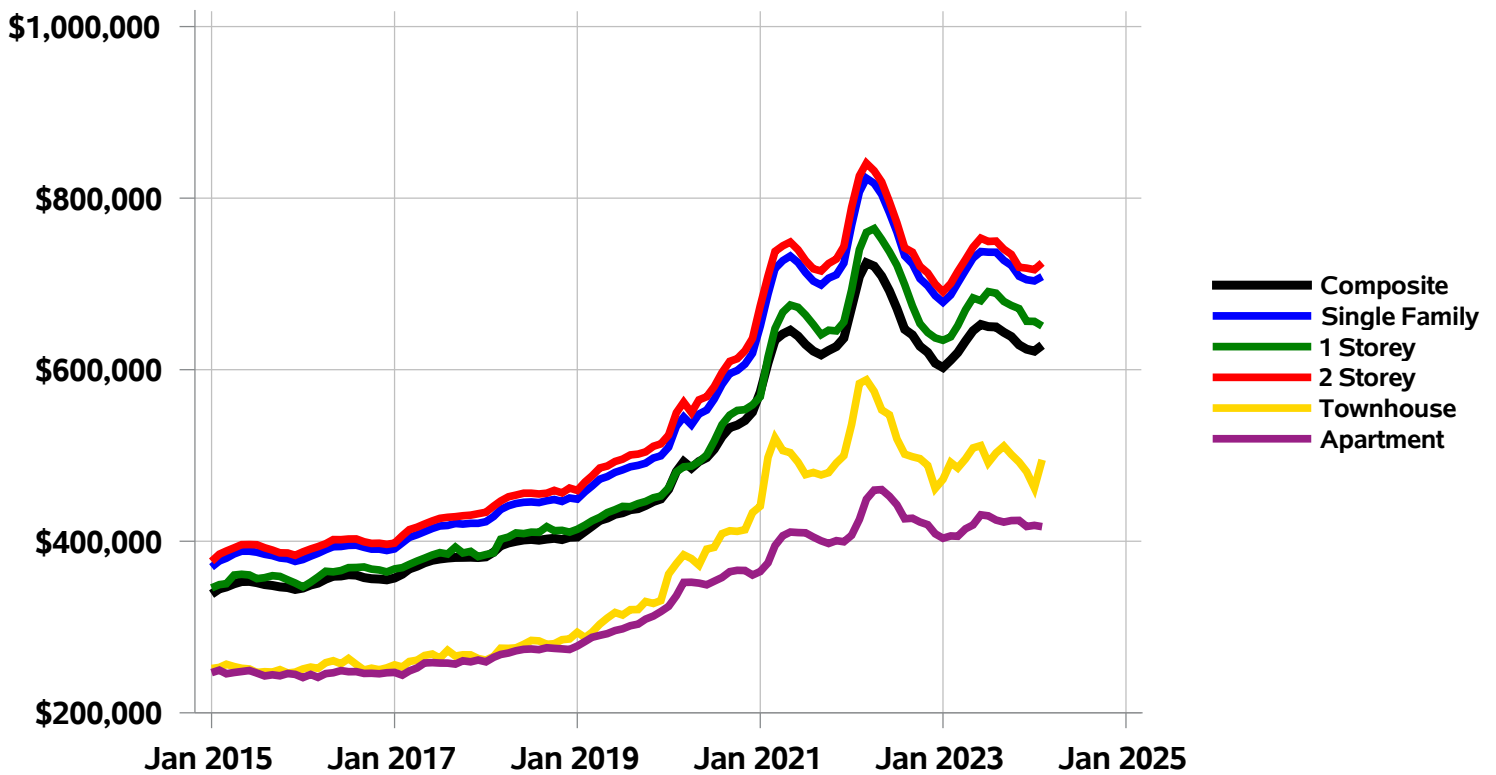
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	February 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$628,500	1.1	-0.1	-3.3	2.8	3.4	52.7
Single Family	\$708,500	0.7	-0.1	-3.9	3.1	3.0	54.8
One Storey	\$650,900	-0.8	-3.0	-5.6	2.0	5.9	55.4
Two Storey	\$724,500	1.1	0.7	-3.4	3.4	2.1	54.4
Townhouse	\$495,000	7.1	0.5	-1.6	0.6	-0.6	72.1
Apartment	\$417,000	-0.4	-1.7	-1.8	2.7	11.3	47.3

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.)	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