

# OTTAWA'S MLS® MARKET THAWED IN JANUARY BUT SALES STILL SLOW

**OTTAWA, February 6, 2024** - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 629 units in January 2024. This was an increase of 16.5% from January 2023.

Home sales were 10.7% below the five-year average and 3.9% below the 10-year average for the month of January.

"Ottawa's market activity is seeing positive gains over last year but it's still a relatively quiet market even by pre-pandemic standards," says OREB President Curtis Fillier. "While REALTORS® are telling us there's lots of showing activity — probably thanks in part to the forgiving winter thus far — it's not all translating to sales. This tells us that buyers are back out there looking, but still approaching cautiously. During the pandemic market, buyers had to move quickly and sometimes settle for a property that didn't check all their boxes. Today, buyers are using the slower market to take the time needed to find their perfect place. Sellers would be well-advised to adjust their expectations and thoughtfully consider their pricing and timing strategy using the negotiating expertise and hyper-local data their REALTOR® can provide."

"Ottawa's market conditions can fluctuate quickly, though, because our supply is chronically low," adds Brandon Reay, OREB's policy and external relations manager. "Ottawa needs more suitable

and affordable homes to address the housing crisis, and we need to increase density to meet population demands. We can't restore and grow upon the market activity Ottawa saw five and 10 years ago without more houses for people to buy. OREB recommends direct solutions for meaningful policy change, including streamlining the process at the Ontario Land Tribunal, eliminating exclusionary zoning, and permitting four units on residential lots. To meet the aggressive housing targets, we need to close the labour gap with investments in colleges and trade schools. We don't need any more reactionary and distracting policy, like the federal government's extension of the foreign buyers ban."

### 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 \$621,600 in January 2024, a gain of 3.2% from January 2023.
  - The benchmark price for single-family homes was \$703,500, up 3.7% on a year-over-year basis in January.
  - By comparison, the benchmark price for a townhouse/row unit was \$462,200, down 2.1% compared to a year earlier.
  - The benchmark apartment price was \$418,500, up 3.7% from year-ago levels.

- The average price of homes sold in January 2024 was \$631,722, increasing 1.8% from January 2023.
- The dollar volume of all home sales in January 2024 was \$397.4 million, up 18.6% 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. Price will vary from neighbourhood to neighbourhood.

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

- The number of new listings saw an increase of 7.3% from January 2023. There were 1,271 new residential listings in January 2024. New listings were 17.5% above the five-year average and 0.8% above the 10-year average for the month of January.
- Active residential listings numbered 1,961 units on the market at the end of January 2024, a gain of 4.5% from the end of January 2023.
- Months of inventory numbered 3.1 at the end of January 2024, down from the 3.5 months recorded at the end of January 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  
January 2024**



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

Actual	January 2024	Compared to <sup>8</sup>					
		January 2023	January 2022	January 2021	January 2019	January 2017	January 2014
Sales Activity	629	16.5%	-22.2%	-26.1%	-13.6%	7.7%	17.8%
Dollar Volume	\$397,353,187	18.6%	-28.7%	-22.9%	33.2%	75.3%	109.2%
New Listings	1,271	7.3%	29.0%	23.6%	7.6%	-10.8%	-27.3%
Active Listings	1,961	4.5%	229.0%	175.4%	-1.3%	-46.1%	-52.9%
Sales to New Listings Ratio <sup>1</sup>	49.5	45.6	82.0	82.8	61.6	41.0	30.5
Months of Inventory <sup>2</sup>	3.1	3.5	0.7	0.8	2.7	6.2	7.8
Average Price	\$631,722	1.8%	-8.4%	4.3%	54.2%	62.8%	77.6%
Median Price	\$599,900	3.4%	-9.1%	3.4%	57.9%	75.2%	86.2%
Sale to List Price Ratio <sup>3</sup>	97.5	96.9	109.0	108.4	98.9	97.1	97.1
Median Days on Market	43.0	36.0	7.0	7.0	26.0	56.0	56.5

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

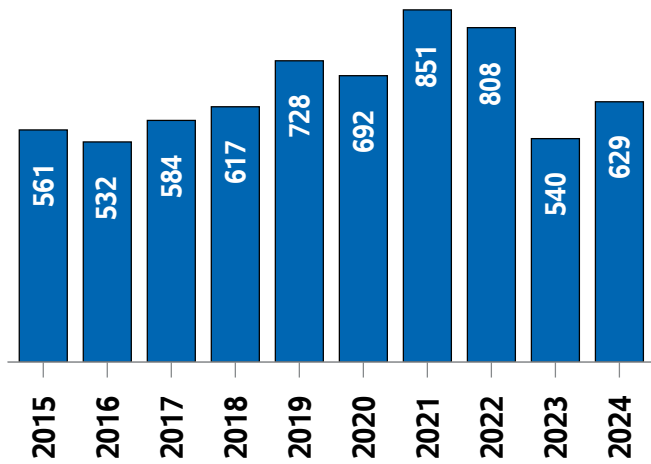
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

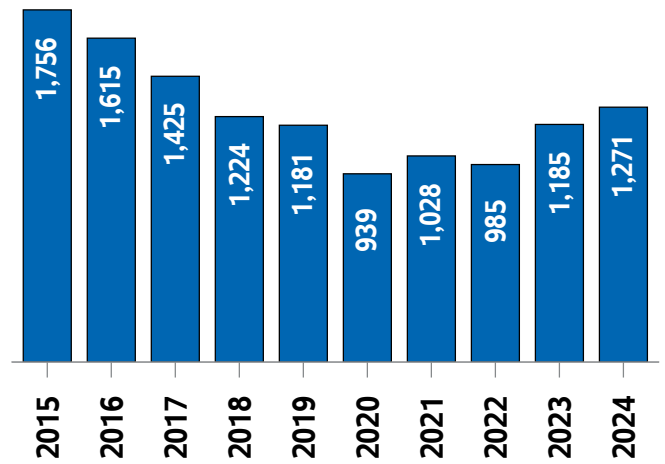
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

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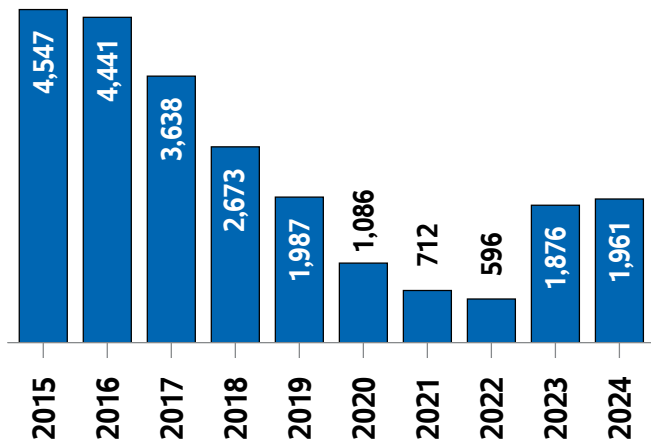
**Sales Activity (January only)**



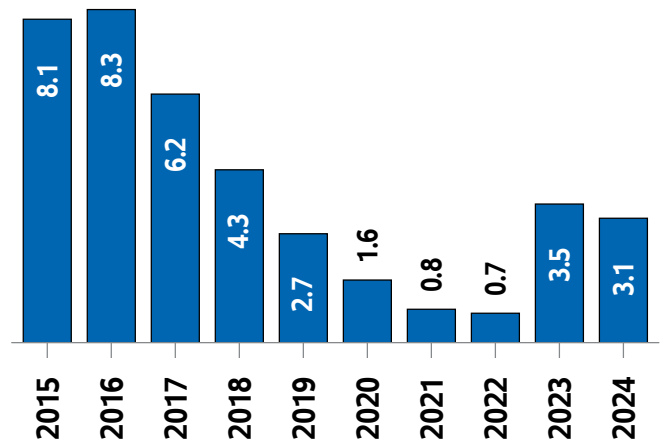
**New Listings (January only)**



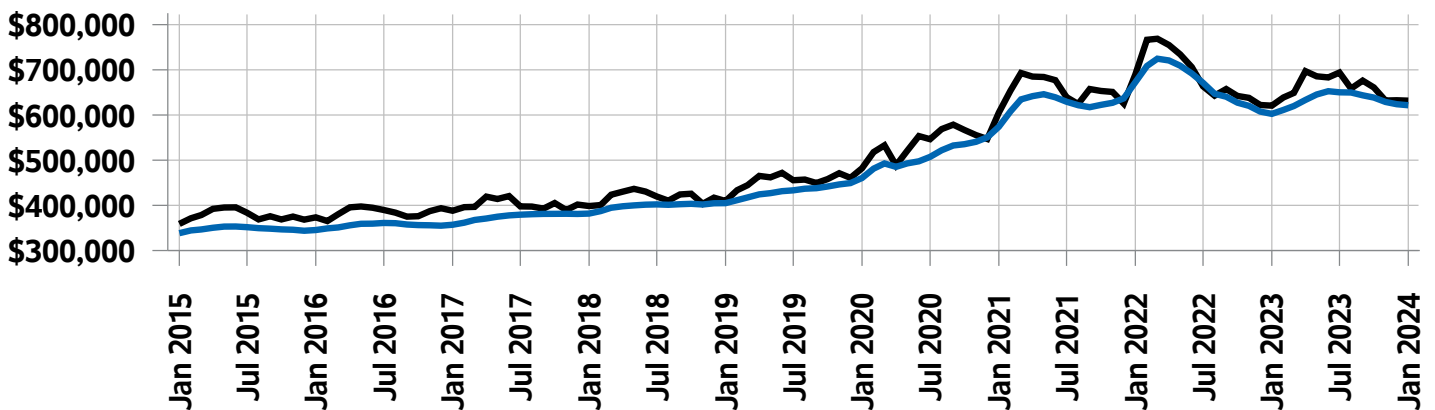
**Active Listings (January only)**



**Months of Inventory (January only)**



**MLS® HPI Composite Benchmark Price and Average Price**



Actual	January 2024	Compared to <sup>8</sup>					
		January 2023	January 2022	January 2021	January 2019	January 2017	January 2014
Sales Activity	308	19.8%	-15.2%	-20.4%	-17.2%	-11.0%	7.3%
Dollar Volume	\$237,427,621	22.4%	-25.1%	-20.4%	28.5%	57.2%	100.1%
New Listings	664	8.1%	39.2%	40.7%	0.9%	-10.4%	-27.7%
Active Listings	1,111	8.3%	272.8%	230.7%	-9.2%	-43.2%	-51.0%
Sales to New Listings Ratio <sup>1</sup>	46.4	41.9	76.1	82.0	56.5	46.7	31.3
Months of Inventory <sup>2</sup>	3.6	4.0	0.8	0.9	3.3	5.7	7.9
Average Price	\$770,869	2.1%	-11.7%	0.1%	55.2%	76.6%	86.5%
Median Price	\$699,995	2.2%	-14.1%	-2.1%	52.2%	76.5%	81.9%
Sale to List Price Ratio <sup>3</sup>	97.2	96.7	109.9	108.1	99.0	97.1	96.7
Median Days on Market	45.0	37.0	6.0	7.0	21.5	57.5	55.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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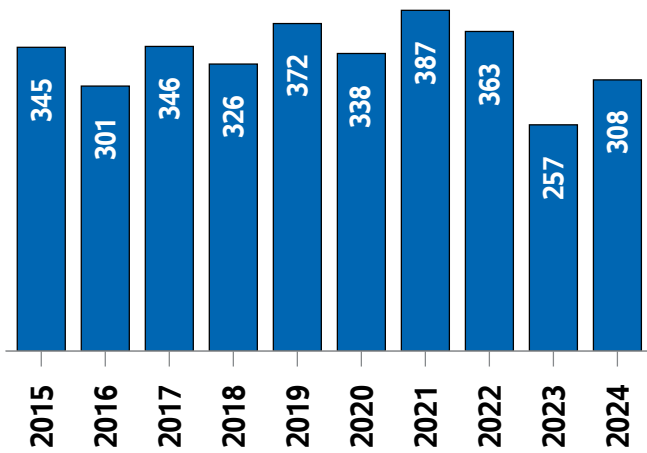
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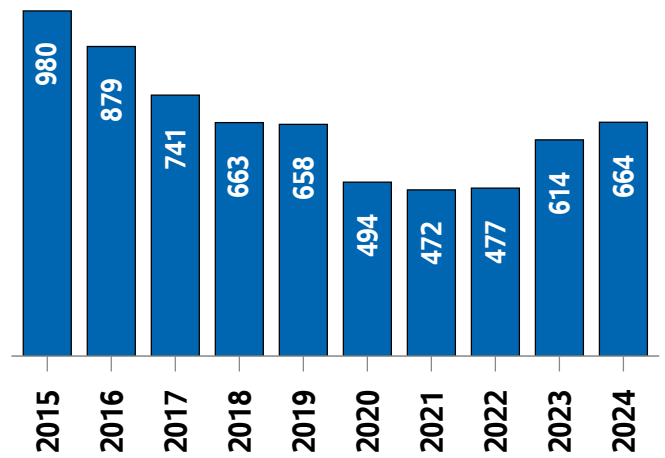
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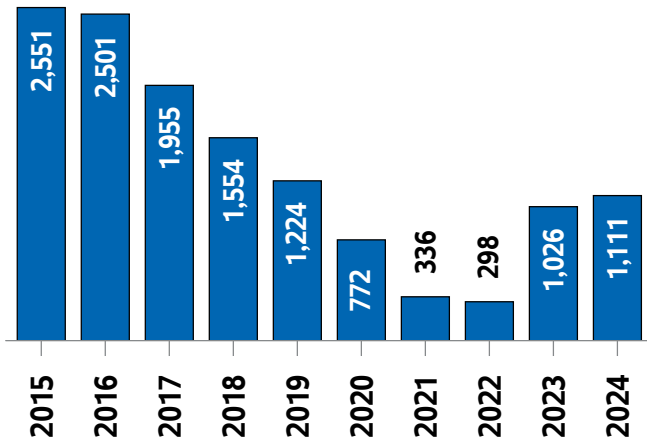
**Sales Activity (January only)**



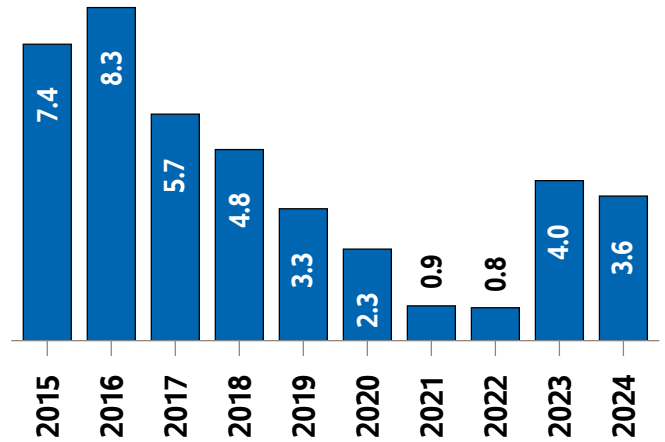
**New Listings (January only)**



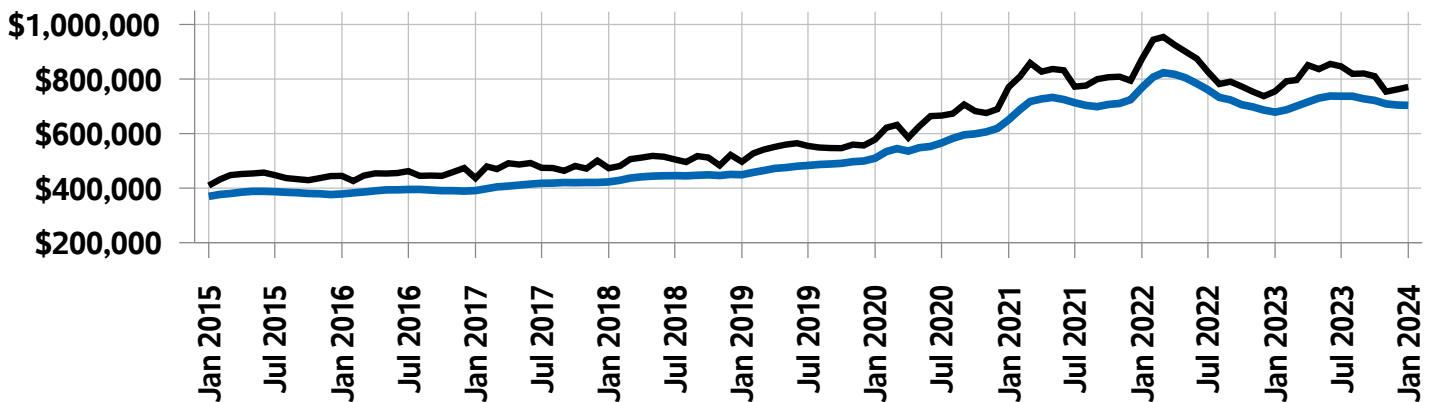
**Active Listings (January only)**



**Months of Inventory (January only)**



**MLS® HPI Single Family Benchmark Price and Average Price**



Actual	January 2024	Compared to <sup>8</sup>					
		January 2023	January 2022	January 2021	January 2019	January 2017	January 2014
Sales Activity	217	14.2%	-12.9%	-21.4%	-3.1%	35.6%	26.9%
Dollar Volume	\$117,608,685	15.0%	-22.5%	-16.3%	60.3%	140.3%	143.2%
New Listings	378	9.9%	35.0%	19.6%	33.1%	-2.1%	-26.0%
Active Listings	481	8.3%	341.3%	465.9%	73.6%	-39.0%	-46.9%
Sales to New Listings Ratio <sup>1</sup>	57.4	55.2	88.9	87.3	78.9	41.5	33.5
Months of Inventory <sup>2</sup>	2.2	2.3	0.4	0.3	1.2	4.9	5.3
Average Price	\$541,976	0.7%	-11.1%	6.5%	65.5%	77.1%	91.6%
Median Price	\$555,000	0.5%	-11.9%	4.5%	73.4%	86.2%	92.7%
Sale to List Price Ratio <sup>3</sup>	97.9	97.6	112.5	114.2	99.7	97.8	97.7
Median Days on Market	40.0	28.5	5.0	5.0	19.0	48.5	54.0

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

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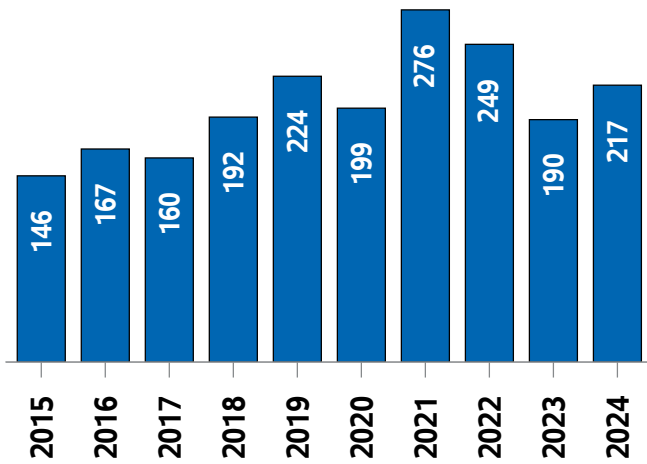
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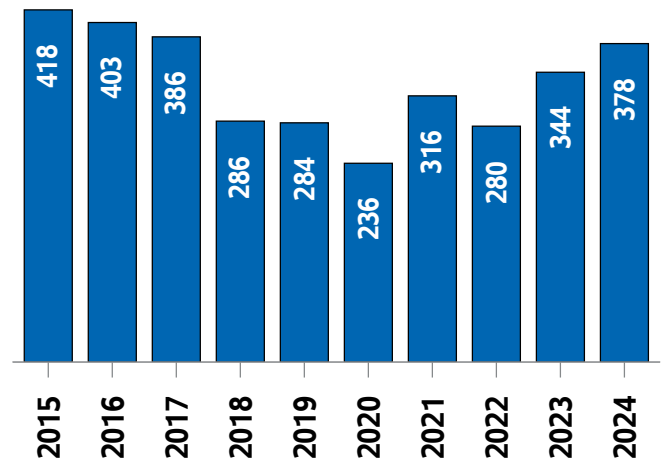
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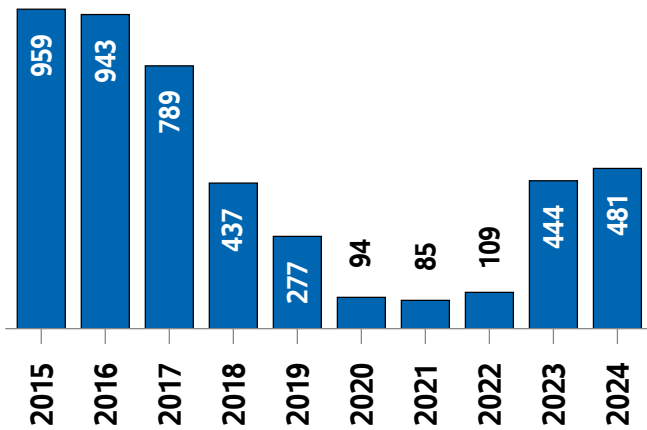
**Sales Activity (January only)**



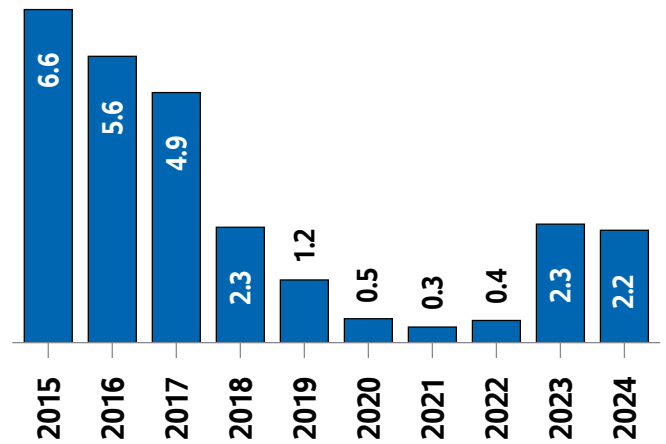
**New Listings (January only)**



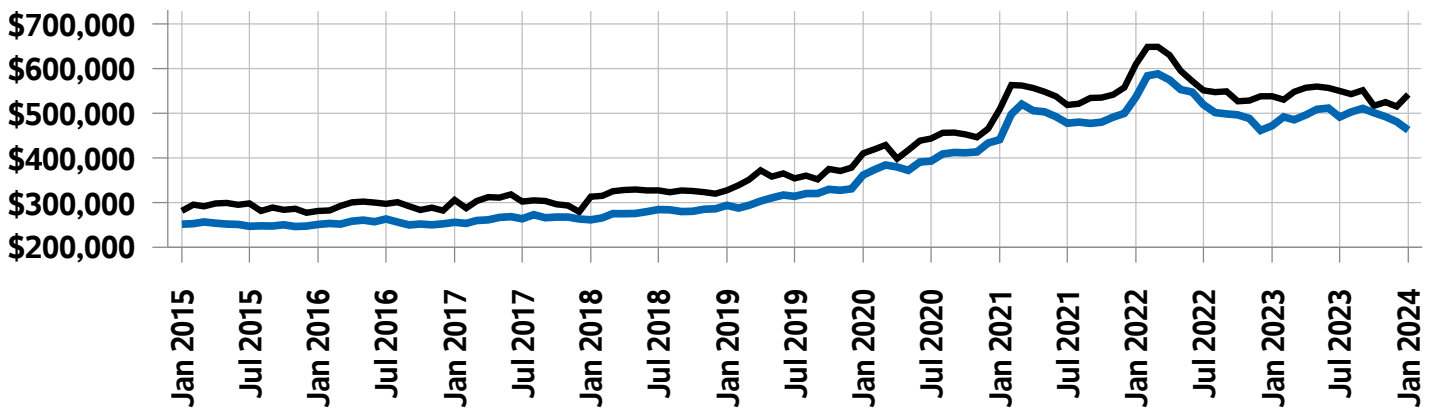
**Active Listings (January only)**



**Months of Inventory (January only)**



**MLS® HPI Townhouse Benchmark Price and Average Price**





Actual	January 2024	Compared to <sup>8</sup>					
		January 2023	January 2022	January 2021	January 2019	January 2017	January 2014
Sales Activity	100	19.0%	-44.8%	-41.2%	-16.7%	44.9%	38.9%
Dollar Volume	\$41,467,881	19.7%	-48.3%	-35.9%	13.2%	75.8%	97.5%
New Listings	222	4.7%	6.2%	0.9%	-1.8%	-21.3%	-27.0%
Active Listings	362	-4.2%	106.9%	32.6%	-19.7%	-56.9%	-61.2%
Sales to New Listings Ratio <sup>1</sup>	45.0	39.6	86.6	77.3	53.1	24.5	23.7
Months of Inventory <sup>2</sup>	3.6	4.5	1.0	1.6	3.8	12.2	13.0
Average Price	\$414,679	0.6%	-6.3%	9.0%	35.9%	21.3%	42.2%
Median Price	\$375,000	0.0%	-3.8%	6.4%	40.2%	63.1%	36.6%
Sale to List Price Ratio <sup>3</sup>	97.7	96.6	102.6	99.9	97.6	96.3	97.8
Median Days on Market	43.5	45.5	14.0	24.5	48.0	70.0	67.5

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

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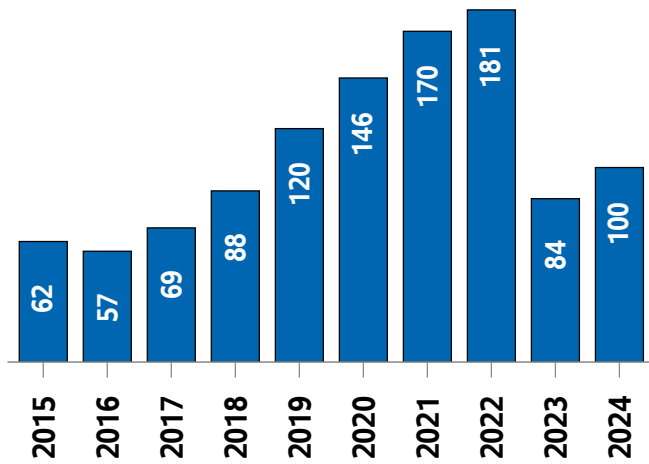
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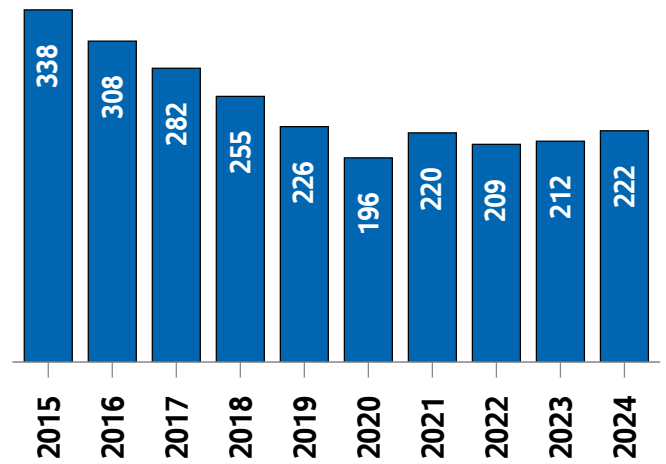
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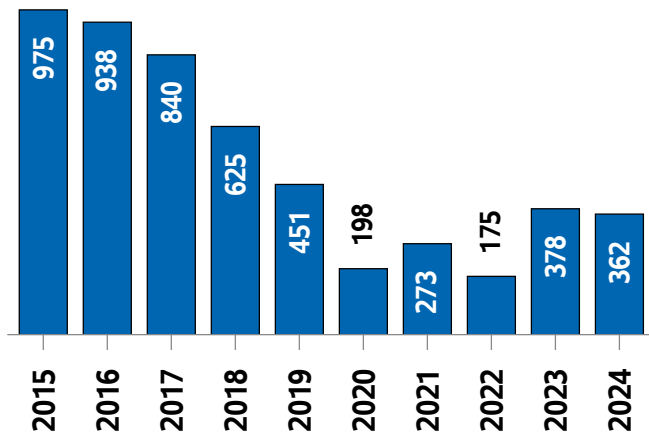
**Sales Activity (January only)**



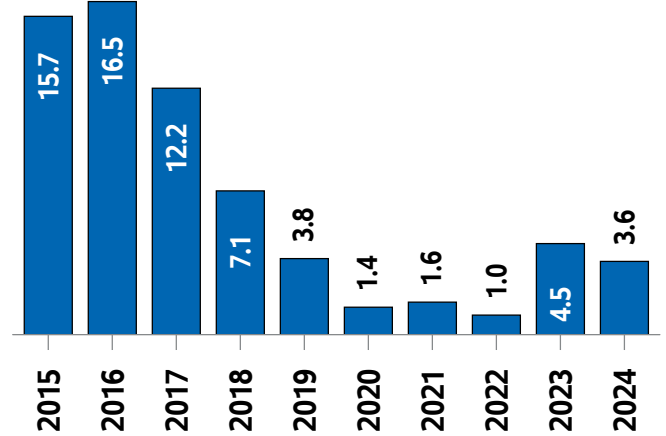
**New Listings (January only)**



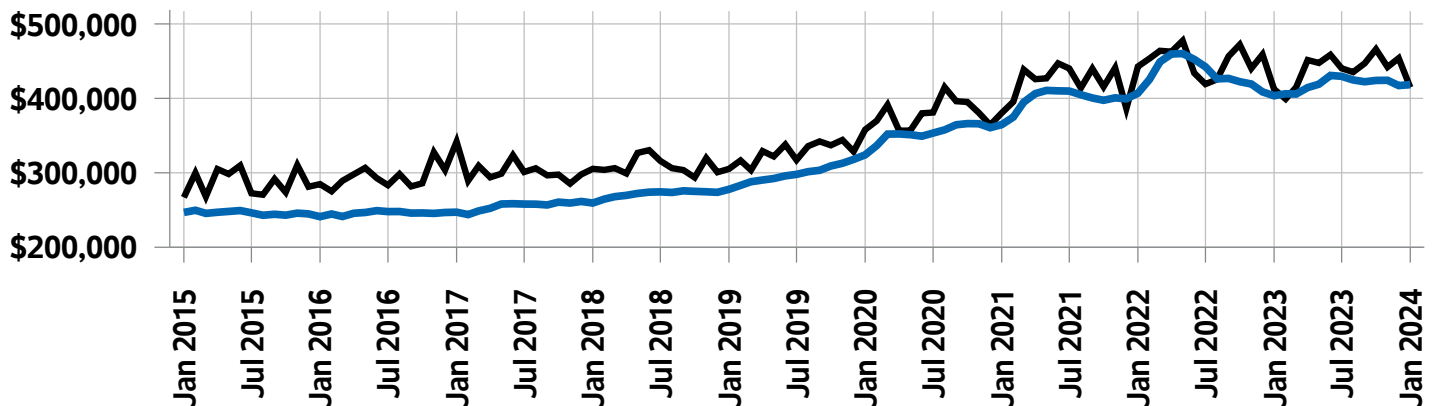
**Active Listings (January only)**



**Months of Inventory (January only)**



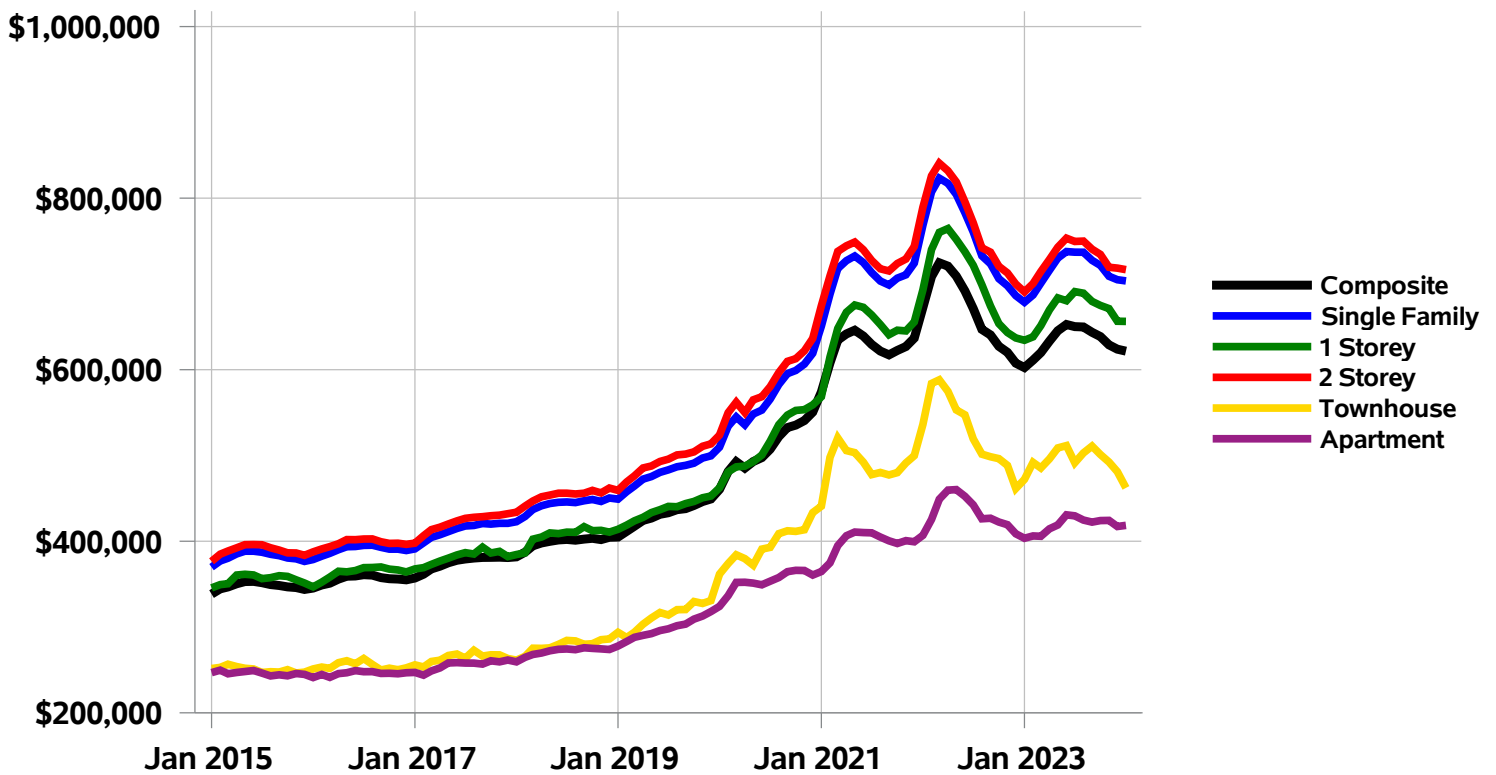
**MLS® HPI Apartment Benchmark Price and Average Price**



**MLS® Home Price Index Benchmark Price**

Benchmark Type:	January 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$621,600	-0.4	-2.7	-4.4	3.2	8.3	53.5
Single Family	\$703,500	-0.2	-2.5	-4.5	3.7	8.1	56.6
One Storey	\$656,300	-0.0	-2.8	-5.0	3.5	15.5	58.6
Two Storey	\$716,600	-0.3	-2.4	-4.4	3.7	6.2	56.0
Townhouse	\$462,200	-3.9	-7.8	-6.0	-2.1	4.8	57.3
Apartment	\$418,500	0.3	-1.3	-2.6	3.7	14.8	50.6

**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