



Ottawa MLS® Market Shows Early Signs of a Buzzing Spring Market

OTTAWA, April 4, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 1,165 units in March 2024. This was an increase of 10% from March 2023.

Home sales were 21.5% below the five-year average and 15% below the 10-year average for the month of March.

On a year-to-date basis, home sales totaled 2,678 units over the first three months of the year — an increase of 13.1% from the same period in 2023.

“Ottawa’s real estate market is overall healthy, providing fertile ground for an active spring and summer ahead,” says OREB President Curtis Fillier. “The increases in new and active listings indicate that sellers are feeling more confident, boosted by the rise in showing activity. Buyers, however, aren’t acting as quickly as they perhaps should be — likely because affordability and supply are still roadblocks.”

“Something is around the corner in this market, though,” says Fillier. “People have adjusted to post-pandemic life and that means revisiting their housing needs. Some are downsizing or moving in from the city’s outskirts. Others are looking at more suitable properties that better meet all their needs, which weren’t accessible to them in the peak pandemic market. That’s

creating pressure from multiple angles on the mid-range property market, which we know is tight to begin with in Ottawa. Just because you’re in the real estate market, doesn’t mean you’re safe from the market. If you’re a buyer or seller looking to make a move, I wouldn’t wait too long.”

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 \$636,700 in March 2024, a gain of 2.7% from March 2023.
 - o The benchmark price for single-family homes was \$719,000, up 2.6% on a year-over-year basis in March.
 - o By comparison, the benchmark price for a townhouse/row unit was \$489,800, up slightly at 0.9% compared to a year earlier.
 - o The benchmark apartment price was \$423,200, up 4.3% from year-ago levels.
- The average price of homes sold in March 2024 was \$682,078 increasing 5.1% from March 2023. The more comprehensive year-to-date average price was \$659,828, increasing by 3.2% from the first three months of 2023.
- The dollar volume of all home sales in March 2024 was \$794.6 million, up 15.6% 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. Prices will vary from neighbourhood to neighbourhood.

By the Numbers – Inventory & New Listings

- The number of new listings saw an increase of 13.5% from March 2023. There were 2,074 new residential listings in March 2024. New listings were 2.3% below the five-year average and 11.1% below the 10-year average for the month of March.
- Active residential listings numbered 2,543 units on the market at the end of March 2024, a gain of 18.3% from March 2023. Active listings were 58.6% above the five-year average and 17.7% below the 10-year average for the month of March. Active listings haven't been this high in the month of March in more than five years.
- Months of inventory numbered 2.2 at the end of March 2024, up only slight from 2 in March 2023 and below the long-run average of 2.6 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.



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**Ottawa Real Estate Board
Residential Market Activity and
MLS® Home Price Index Report
March 2024**



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

Actual	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	1,165	10.0%	-36.0%	-42.4%	-15.1%	-12.5%	8.7%
Dollar Volume	\$794,621,250	15.6%	-43.2%	-43.3%	30.3%	50.4%	99.6%
New Listings	2,074	13.5%	-12.9%	-16.6%	6.9%	-20.0%	-18.0%
Active Listings	2,543	18.3%	153.0%	180.4%	3.0%	-45.3%	-54.3%
Sales to New Listings Ratio ¹	56.2	58.0	76.5	81.4	70.7	51.4	42.4
Months of Inventory ²	2.2	2.0	0.6	0.4	1.8	3.5	5.2
Average Price	\$682,078	5.1%	-11.3%	-1.6%	53.4%	71.9%	83.7%
Median Price	\$630,000	3.3%	-12.5%	-1.6%	53.7%	77.5%	89.5%
Sale to List Price Ratio ³	98.9	98.3	112.5	114.8	100.0	98.0	97.6
Median Days on Market	16.0	18.0	7.0	6.0	15.0	26.0	31.0

Year-to-date	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	2,678	13.1%	-31.1%	-34.5%	-11.0%	-4.6%	11.5%
Dollar Volume	\$1,767,018,985	16.7%	-39.5%	-34.8%	35.7%	59.5%	101.6%
New Listings	4,886	16.3%	-1.7%	0.2%	7.5%	-16.1%	-22.2%
Active Listings ⁴	2,232	13.9%	179.8%	184.8%	-0.3%	-45.5%	-53.9%
Sales to New Listings Ratio ⁵	54.8	56.4	78.1	83.8	66.2	48.2	38.2
Months of Inventory ⁶	2.5	2.5	0.6	0.6	2.2	4.4	6.0
Average Price	\$659,828	3.2%	-12.2%	-0.5%	52.4%	67.2%	80.7%
Median Price	\$619,450	3.2%	-12.8%	-0.4%	55.3%	78.1%	89.7%
Sale to List Price Ratio ⁷	98.4	97.8	112.0	112.9	99.6	97.7	97.4
Median Days on Market	20.0	21.0	6.0	6.0	17.0	30.0	38.0

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.

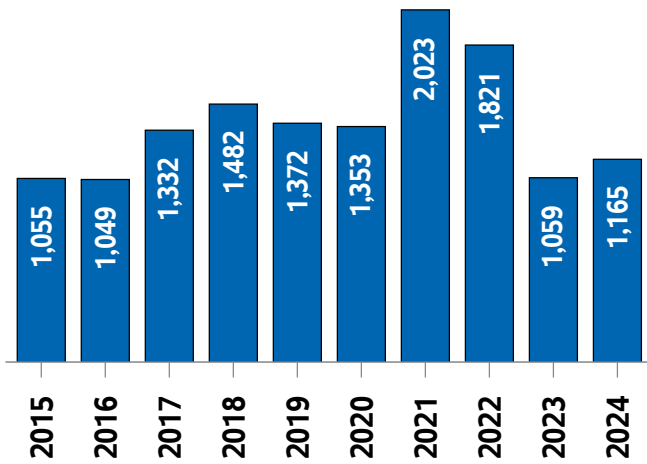
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

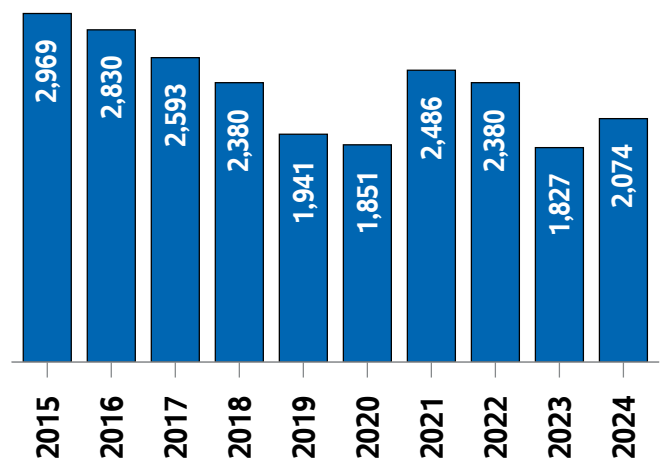
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

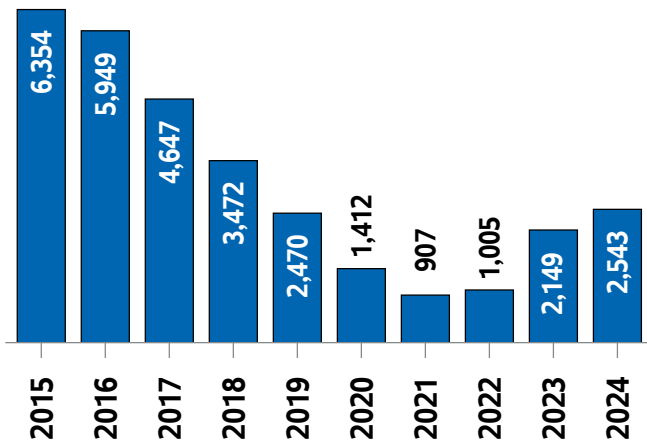
Sales Activity (March only)



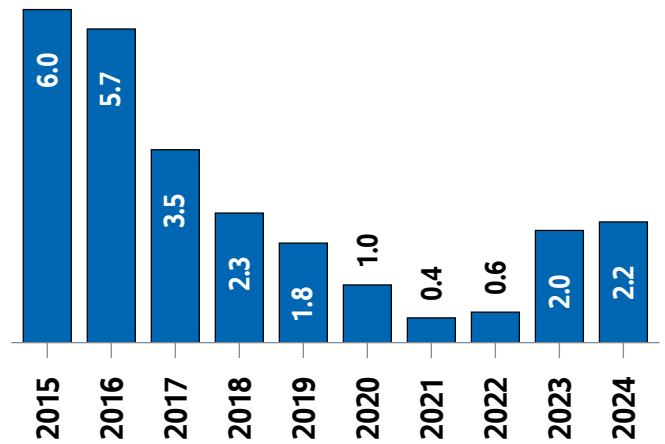
New Listings (March only)



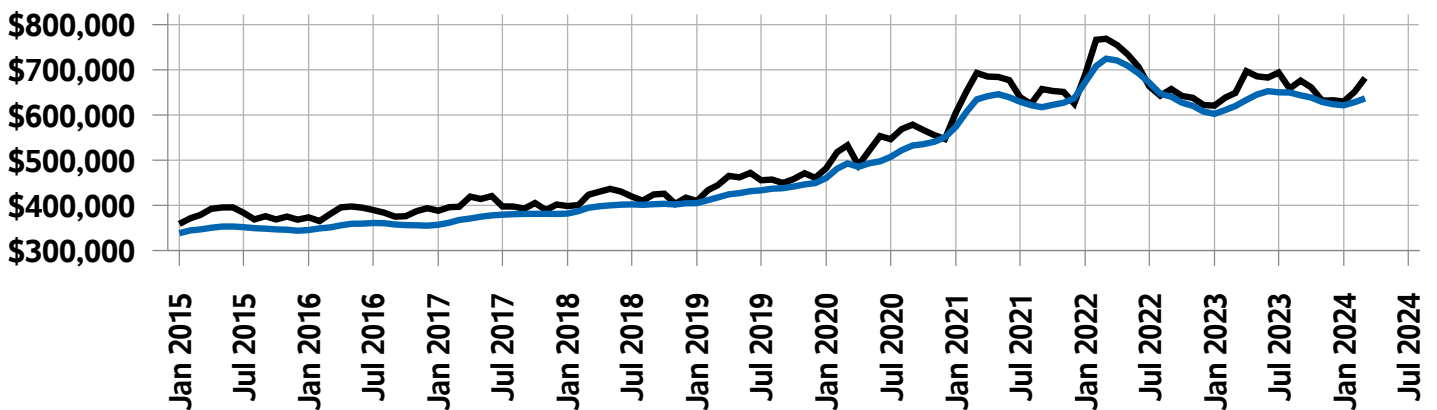
Active Listings (March only)



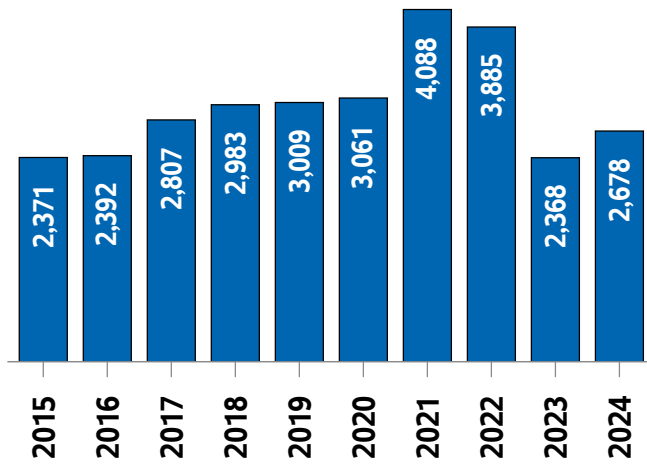
Months of Inventory (March only)



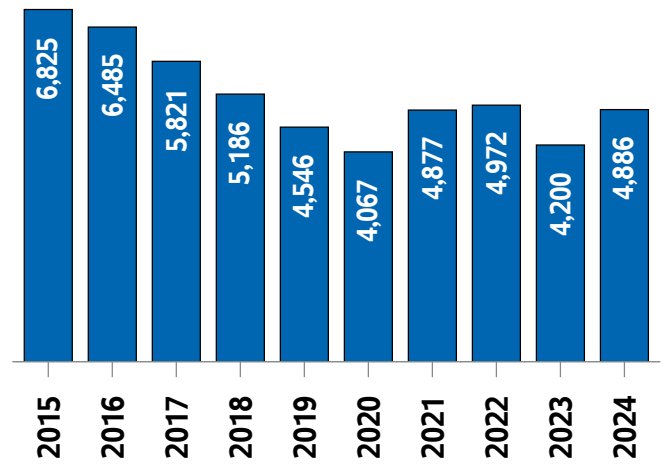
MLS® HPI Composite Benchmark Price and Average Price



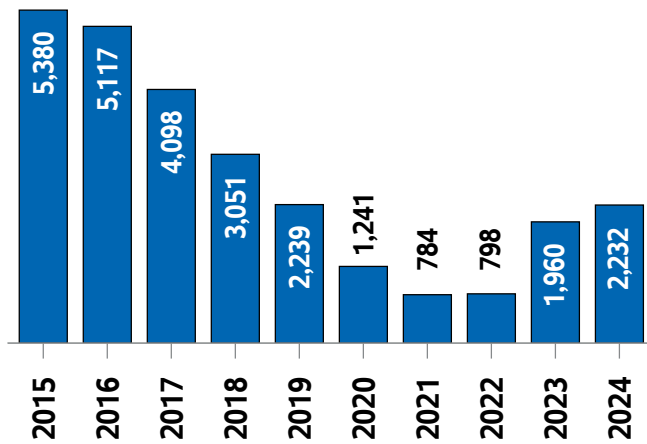
Sales Activity (March Year-to-date)



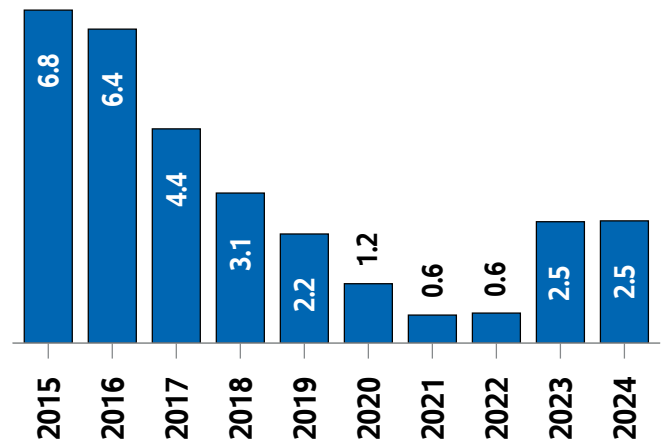
New Listings (March Year-to-date)



Active Listings ¹ (March Year-to-date)



Months of Inventory ² (March 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	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	580	9.0%	-34.9%	-43.2%	-20.9%	-21.3%	-4.9%
Dollar Volume	\$491,488,362	16.0%	-42.2%	-43.9%	23.9%	41.9%	85.6%
New Listings	1,169	19.7%	-4.2%	-9.6%	5.9%	-22.6%	-20.4%
Active Listings	1,493	24.2%	171.0%	224.6%	-2.5%	-43.2%	-52.8%
Sales to New Listings Ratio ¹	49.6	54.5	73.0	79.0	66.4	48.8	41.6
Months of Inventory ²	2.6	2.3	0.6	0.5	2.1	3.6	5.2
Average Price	\$847,394	6.4%	-11.2%	-1.3%	56.6%	80.4%	95.2%
Median Price	\$763,500	3.2%	-11.8%	-4.6%	55.8%	79.0%	88.6%
Sale to List Price Ratio ³	99.0	98.3	111.9	115.4	99.8	98.2	97.6
Median Days on Market	14.0	17.0	7.0	6.0	14.0	22.0	31.0

Year-to-date	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	1,339	14.3%	-29.2%	-33.6%	-15.3%	-15.2%	0.7%
Dollar Volume	\$1,087,539,568	18.2%	-38.5%	-34.8%	30.7%	47.9%	92.5%
New Listings	2,659	19.6%	4.2%	8.6%	2.5%	-18.9%	-24.5%
Active Listings ⁴	1,285	18.2%	201.7%	235.3%	-7.4%	-43.0%	-52.2%
Sales to New Listings Ratio ⁵	50.4	52.7	74.1	82.4	60.9	48.2	37.7
Months of Inventory ⁶	2.9	2.8	0.7	0.6	2.6	4.3	6.1
Average Price	\$812,203	3.4%	-13.2%	-1.8%	54.3%	74.5%	91.2%
Median Price	\$742,000	1.0%	-13.7%	-2.8%	54.6%	76.7%	90.3%
Sale to List Price Ratio ⁷	98.3	97.7	112.0	113.2	99.5	97.9	97.4
Median Days on Market	19.0	20.0	6.0	6.0	15.5	27.0	36.0

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.

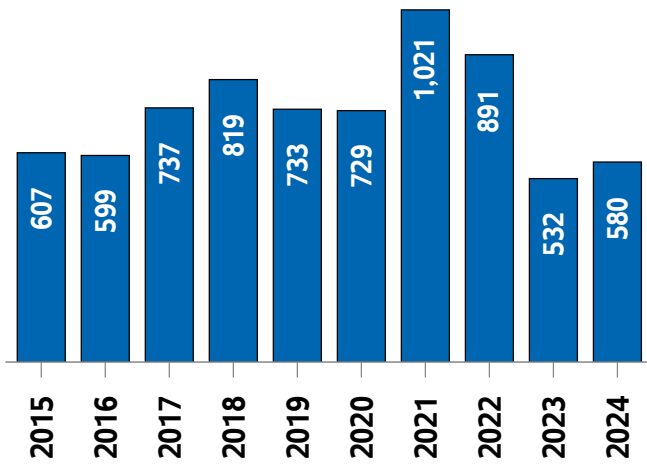
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

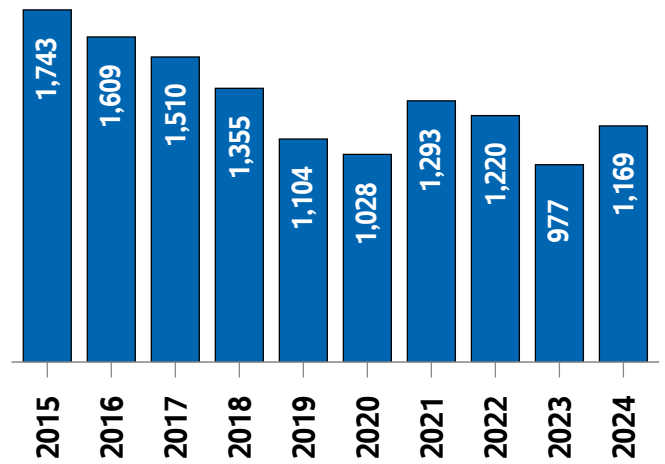
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

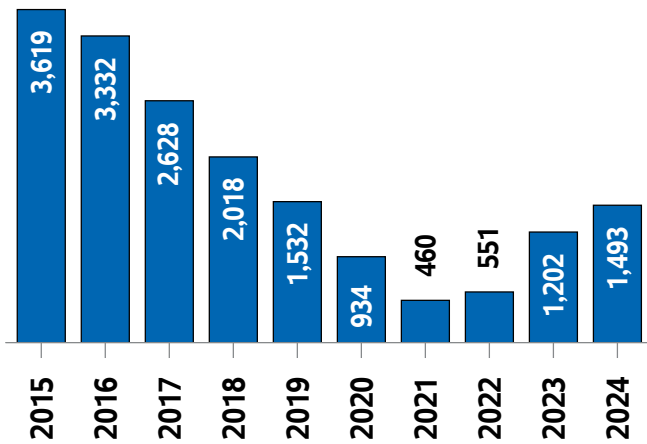
Sales Activity (March only)



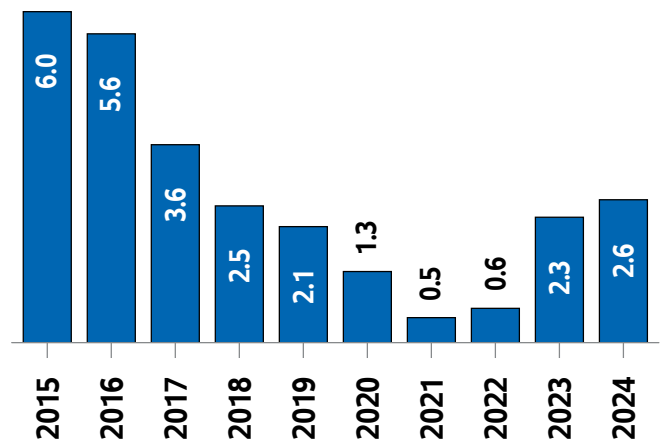
New Listings (March only)



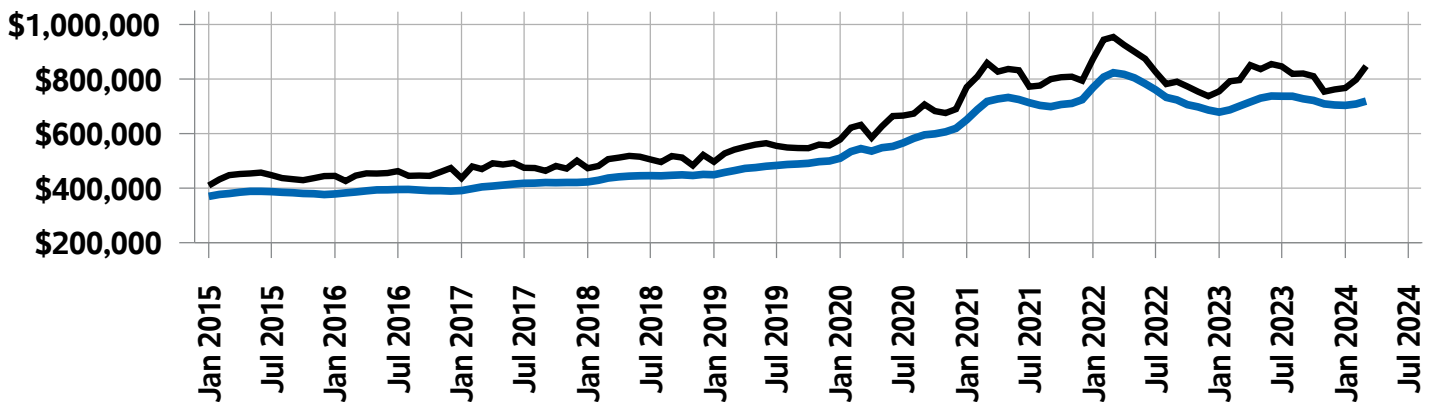
Active Listings (March only)



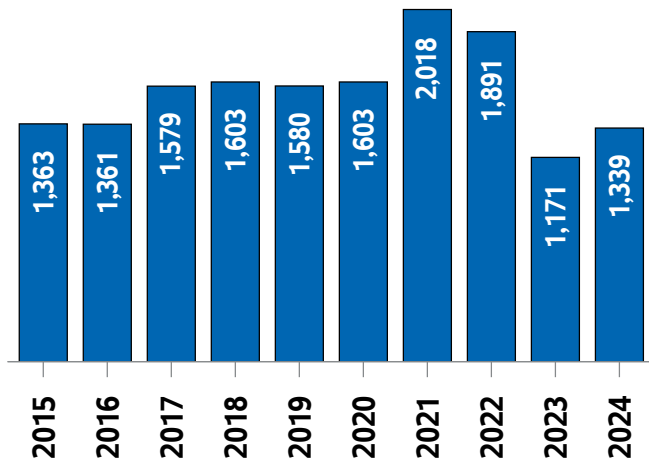
Months of Inventory (March only)



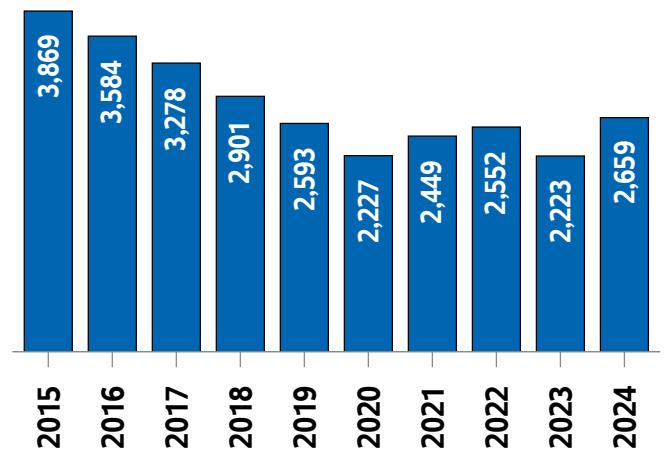
MLS® HPI Single Family Benchmark Price and Average Price



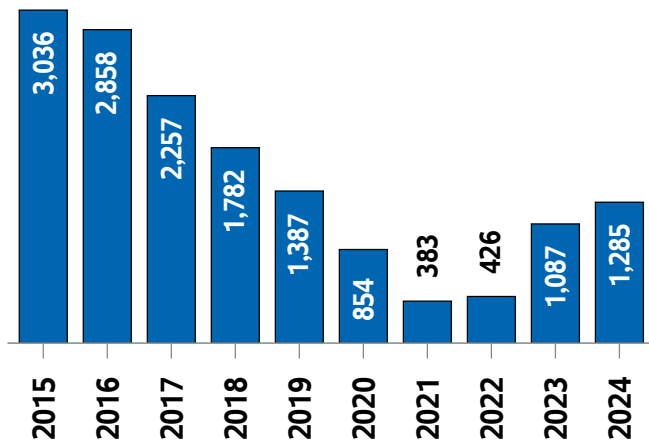
Sales Activity (March Year-to-date)



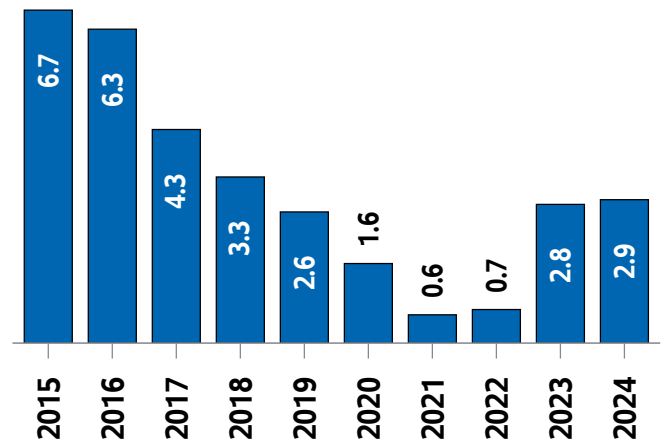
New Listings (March Year-to-date)



Active Listings ¹ (March Year-to-date)



Months of Inventory ² (March 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	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	387	15.2%	-37.0%	-41.1%	-0.5%	-7.4%	18.7%
Dollar Volume	\$215,224,168	16.9%	-46.0%	-41.7%	57.5%	69.7%	130.0%
New Listings	552	3.4%	-25.4%	-29.9%	16.2%	-18.9%	-17.9%
Active Listings	576	16.4%	166.7%	193.9%	61.3%	-40.9%	-52.7%
Sales to New Listings Ratio ¹	70.1	62.9	83.0	83.5	81.9	61.4	48.5
Months of Inventory ²	1.5	1.5	0.4	0.3	0.9	2.3	3.7
Average Price	\$556,135	1.5%	-14.3%	-1.1%	58.3%	83.3%	93.8%
Median Price	\$574,000	2.6%	-12.0%	-0.2%	61.7%	89.6%	104.6%
Sale to List Price Ratio ³	99.1	98.9	116.0	118.5	101.3	98.3	97.9
Median Days on Market	17.0	14.0	6.0	6.0	12.0	24.0	30.0

Year-to-date	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	892	14.5%	-29.3%	-30.3%	-0.4%	5.6%	18.6%
Dollar Volume	\$487,990,916	16.0%	-39.7%	-30.8%	59.5%	93.2%	123.8%
New Listings	1,396	15.7%	-7.5%	-8.3%	27.6%	-8.0%	-16.8%
Active Listings ⁴	535	19.1%	223.1%	289.8%	71.6%	-38.6%	-49.2%
Sales to New Listings Ratio ⁵	63.9	64.5	83.6	84.0	81.9	55.7	44.8
Months of Inventory ⁶	1.8	1.7	0.4	0.3	1.0	3.1	4.2
Average Price	\$547,075	1.3%	-14.6%	-0.7%	60.2%	83.0%	88.6%
Median Price	\$560,000	1.3%	-14.1%	-0.5%	62.3%	87.9%	97.0%
Sale to List Price Ratio ⁷	98.7	98.4	115.7	118.0	100.8	98.0	97.7
Median Days on Market	19.0	18.0	6.0	6.0	13.0	29.0	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.

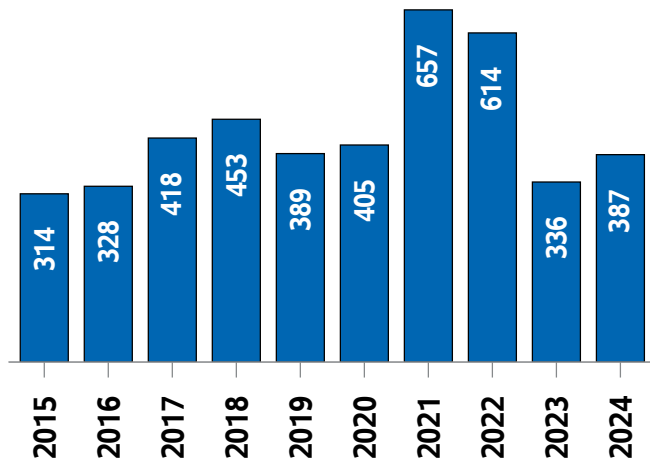
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

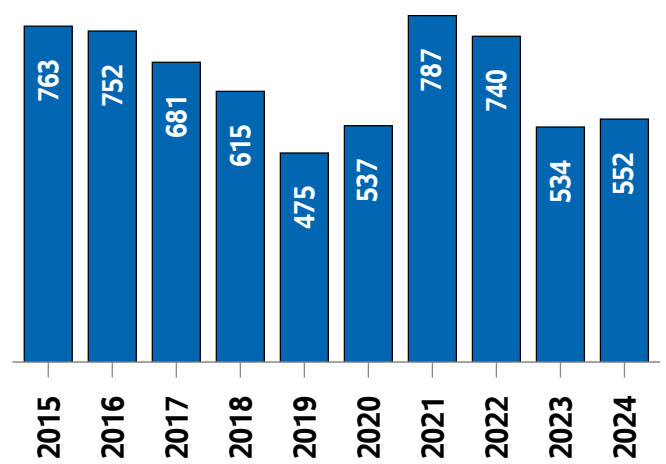
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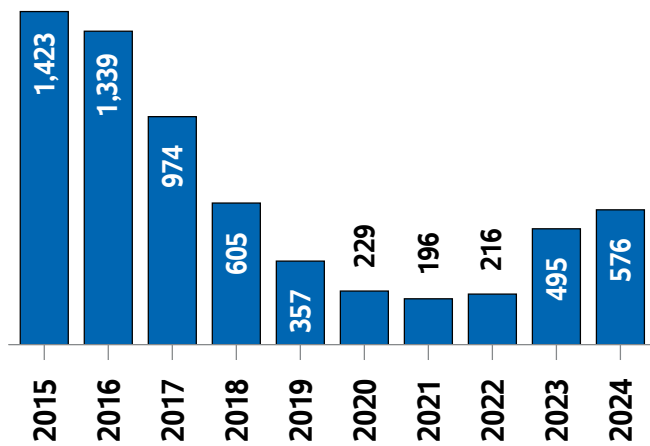
Sales Activity (March only)



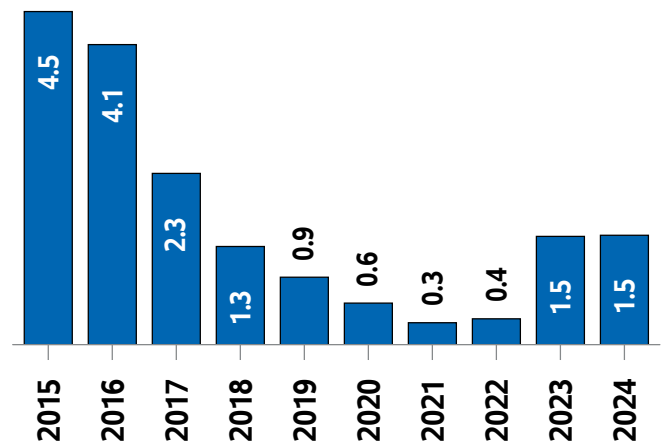
New Listings (March only)



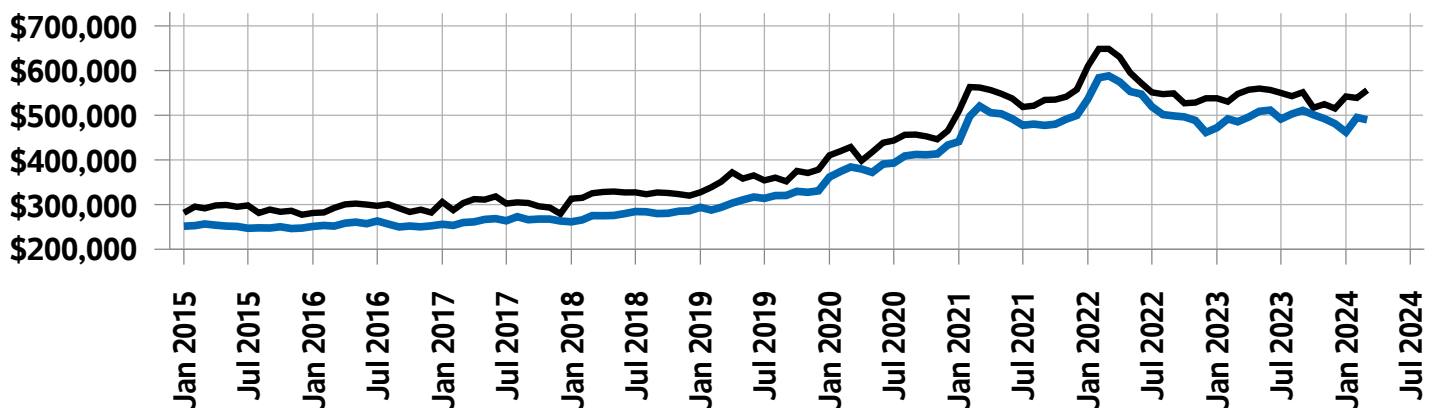
Active Listings (March only)



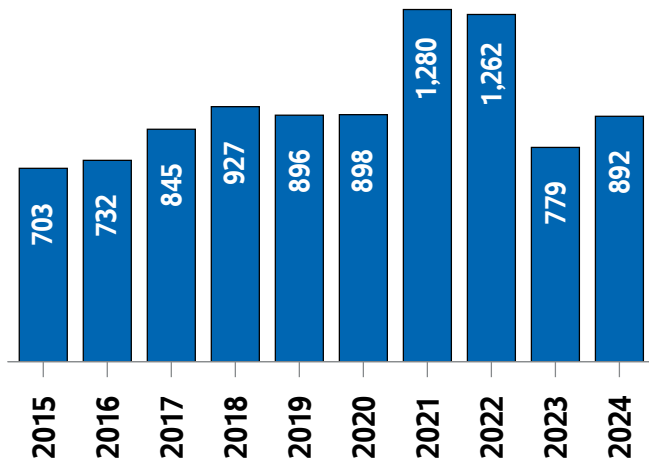
Months of Inventory (March only)



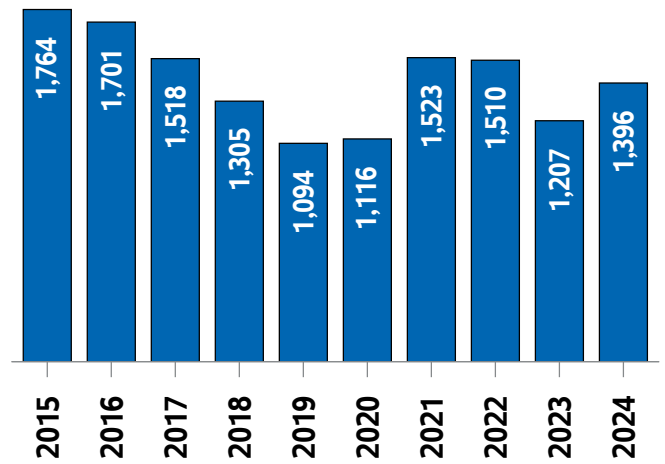
MLS® HPI Townhouse Benchmark Price and Average Price



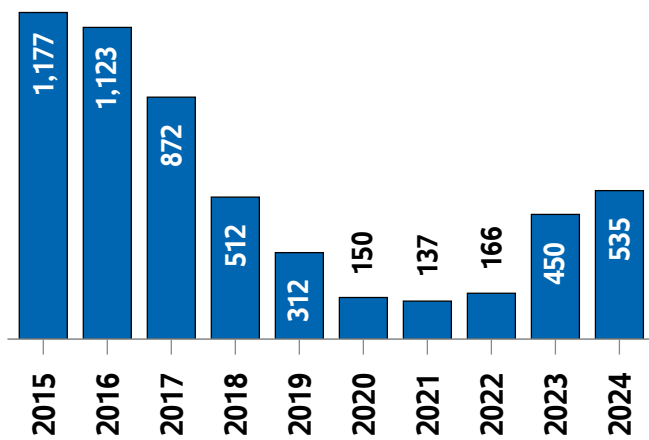
Sales Activity (March Year-to-date)



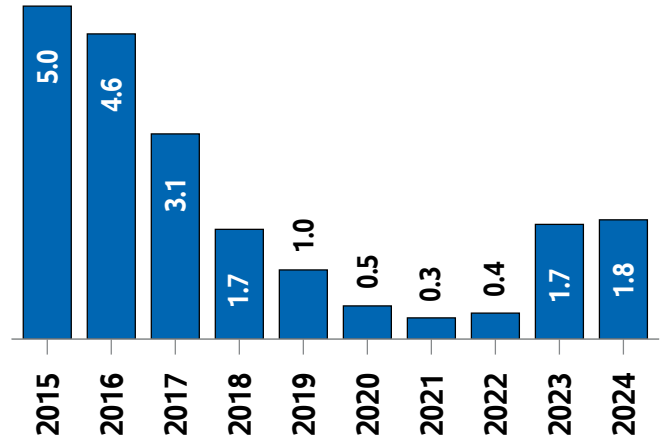
New Listings (March Year-to-date)



Active Listings ¹(March Year-to-date)



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



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

Actual	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	194	5.4%	-34.7%	-40.3%	-18.1%	19.0%	61.7%
Dollar Volume	\$86,954,220	13.9%	-36.9%	-39.0%	20.8%	71.8%	155.6%
New Listings	347	20.5%	-8.4%	-8.9%	2.4%	-4.1%	-3.1%
Active Listings	463	12.7%	123.7%	102.2%	-14.4%	-52.6%	-58.5%
Sales to New Listings Ratio ¹	55.9	63.9	78.4	85.3	69.9	45.0	33.5
Months of Inventory ²	2.4	2.2	0.7	0.7	2.3	6.0	9.3
Average Price	\$448,218	8.0%	-3.4%	2.2%	47.6%	44.3%	58.1%
Median Price	\$405,000	8.9%	-7.4%	1.3%	39.7%	48.9%	50.3%
Sale to List Price Ratio ³	98.4	97.5	107.4	105.8	98.5	96.4	97.3
Median Days on Market	20.5	29.0	7.0	7.0	25.0	59.0	39.5

Year-to-date	March 2024	Compared to ⁸					
		March 2023	March 2022	March 2021	March 2019	March 2017	March 2014
Sales Activity	434	9.9%	-36.5%	-41.0%	-13.7%	24.0%	49.7%
Dollar Volume	\$188,537,501	16.6%	-39.4%	-37.6%	21.8%	74.0%	126.6%
New Listings	810	13.6%	-1.6%	-2.5%	0.2%	-15.1%	-20.0%
Active Listings ⁴	403	2.9%	118.4%	66.4%	-19.7%	-55.8%	-61.0%
Sales to New Listings Ratio ⁵	53.6	55.4	83.0	88.4	62.3	36.7	28.6
Months of Inventory ⁶	2.8	3.0	0.8	1.0	3.0	7.8	10.7
Average Price	\$434,418	6.1%	-4.6%	5.7%	41.1%	40.3%	51.4%
Median Price	\$385,000	4.3%	-9.0%	0.0%	35.6%	47.5%	43.7%
Sale to List Price Ratio ⁷	98.0	97.2	105.6	103.6	98.2	96.4	97.3
Median Days on Market	28.0	30.0	8.0	11.0	31.0	60.0	55.0

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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.

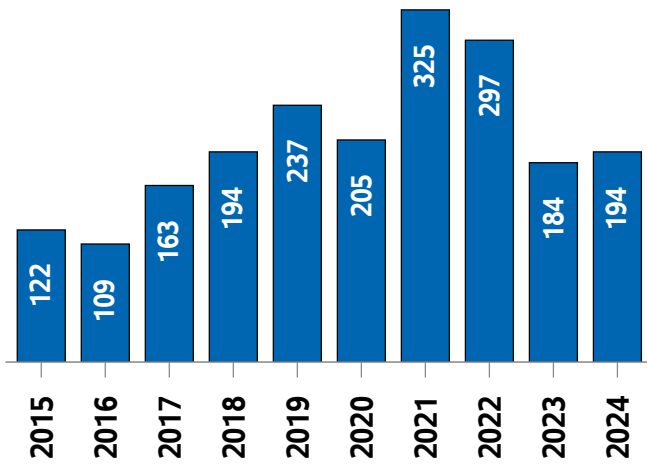
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

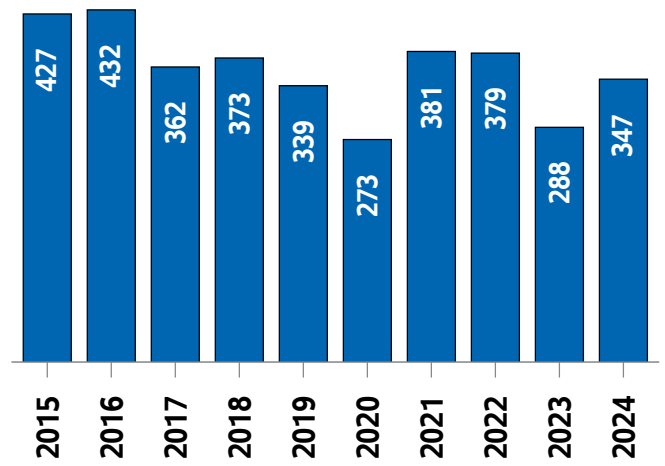
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

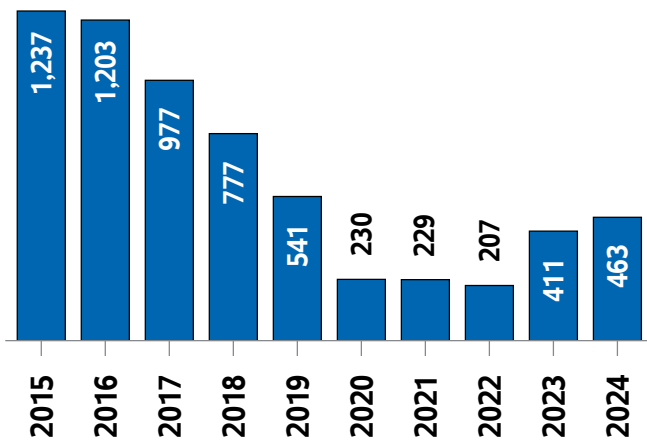
Sales Activity (March only)



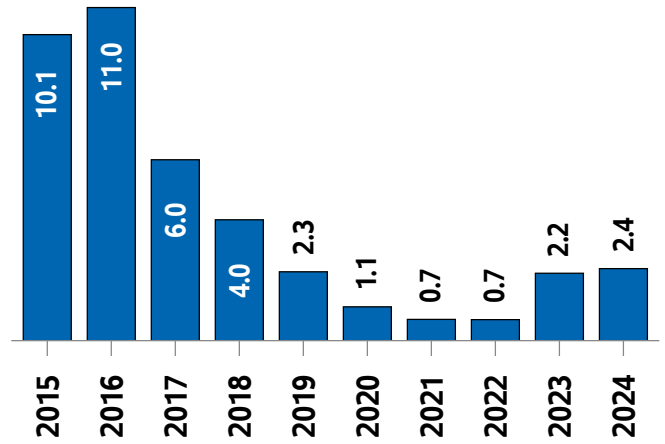
New Listings (March only)



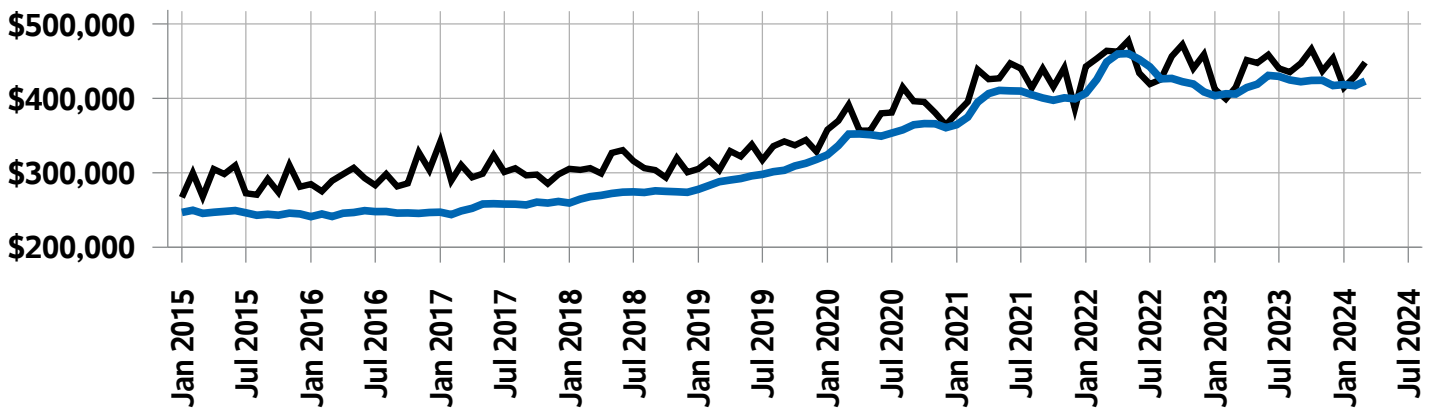
Active Listings (March only)



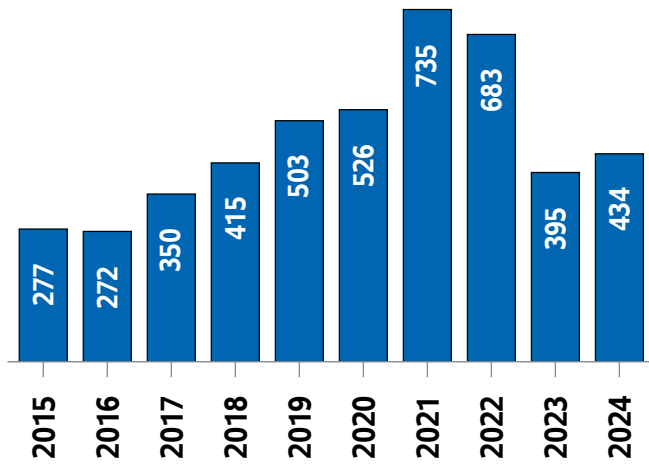
Months of Inventory (March only)



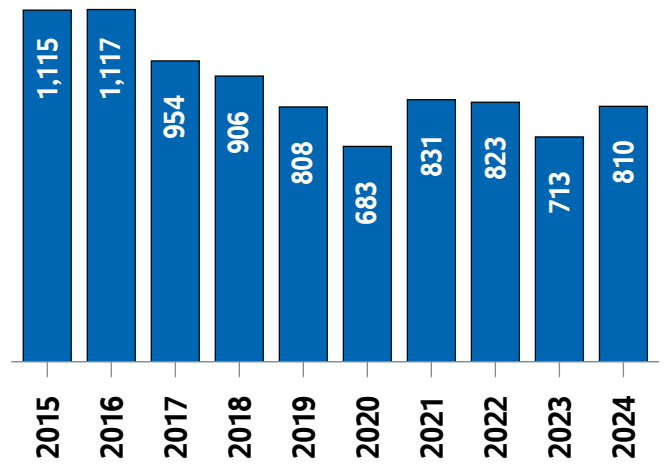
MLS® HPI Apartment Benchmark Price and Average Price



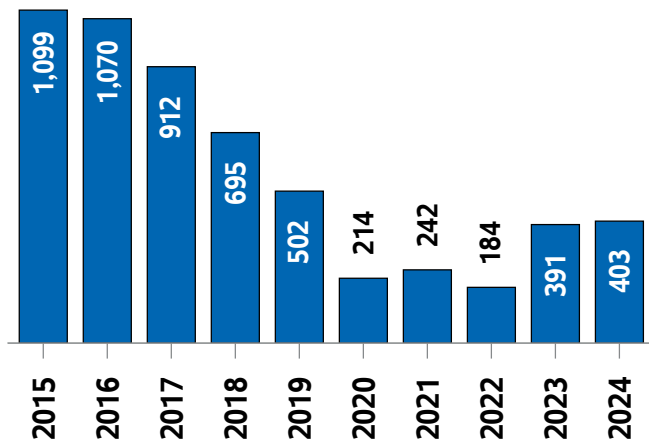
Sales Activity (March Year-to-date)



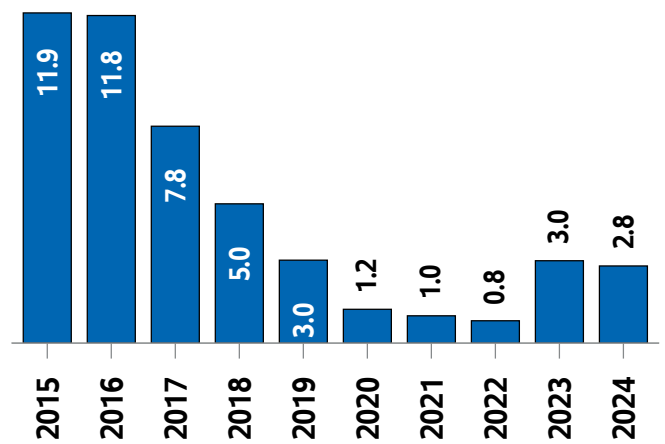
New Listings (March Year-to-date)



Active Listings ¹ (March Year-to-date)



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



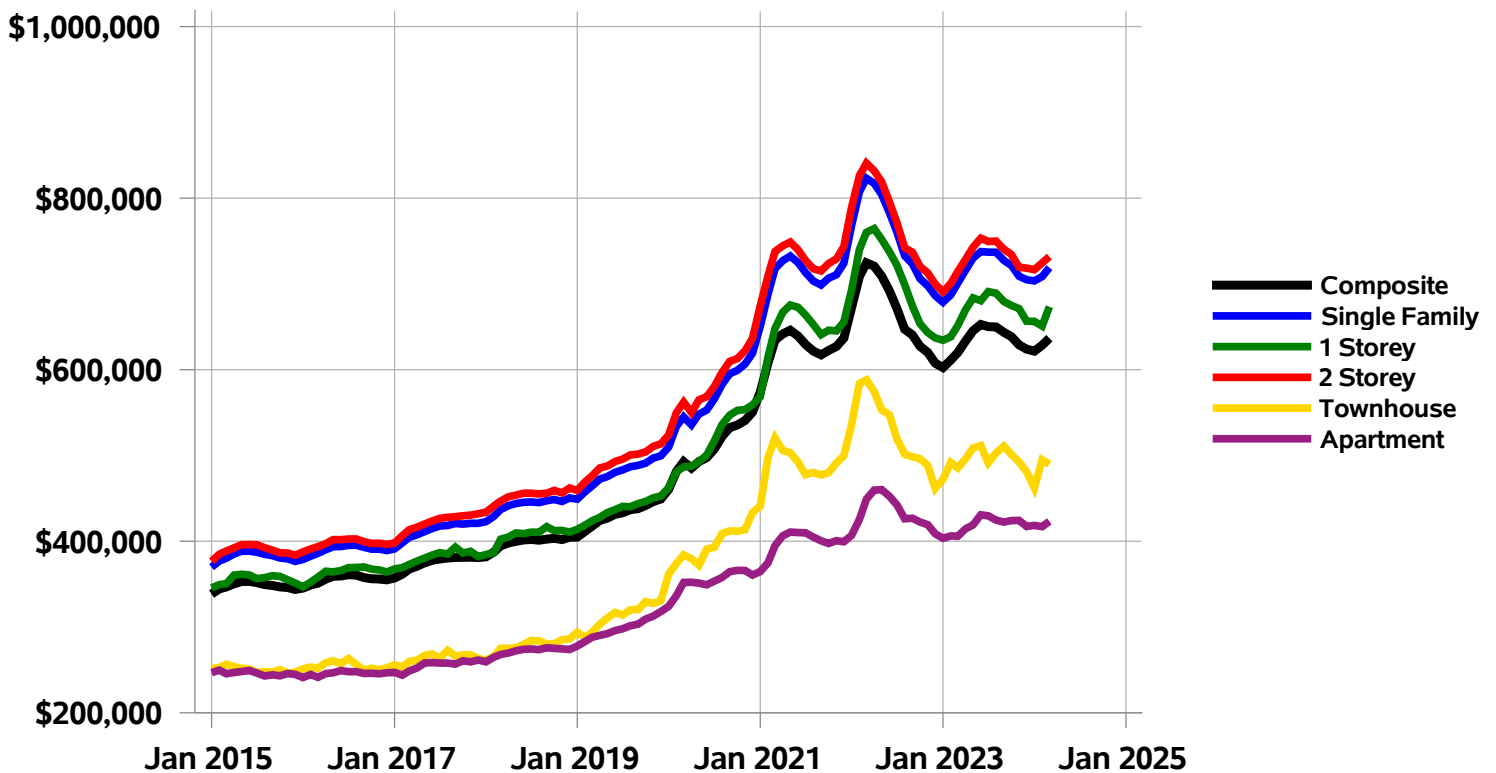
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	March 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$636,700	1.3	2.1	-1.1	2.7	0.3	52.5
Single Family	\$719,000	1.5	2.0	-1.2	2.6	0.2	54.8
One Storey	\$673,400	3.5	2.6	-0.9	3.4	3.9	58.9
Two Storey	\$731,800	1.0	1.9	-1.2	2.4	-0.8	53.7
Townhouse	\$489,800	-1.1	1.8	-4.1	0.9	-5.9	66.7
Apartment	\$423,200	1.5	1.4	0.2	4.3	7.2	46.9

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