

# Modest Gains Across Ottawa's MLS® Market a Sign of Shared Confidence

**OTTAWA, May 6, 2024** - The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 1,456 units in April 2024. This was an increase of 8.9% from April 2023.

Home sales were 2% below the five-year average and 6.9% below the 10-year average for the month of April.

On a year-to-date basis, home sales totaled 4,132 units over the first four months of the year — an increase of 11.5% from the same period in 2023.

"It's a typical spring in Ottawa's real estate market," says OREB President Curtis Fillier. "What sets it apart from recent springs is a restored mutual confidence among both buyers and sellers. Buoyed by recent sales activity, sellers are more confident that they can move their property as evidenced by the uptick in listings. For buyers, the pressure of the pandemic market has eased and they're comfortable taking the time to find the property that best suits their needs. The pace is still conservative while the economy is holding some back, but overall Ottawa's market is strong and stable, and that's a win-win."

"The real story is in the details," says Fillier. "Looking more closely at what's selling and for how much suggests the demographic of buyer is changing. While most of Ottawa's market is in balanced territory, townhomes have shifted to

the seller's market side as supply shrinks. Single-family homes are the most active market, which is inflating the average sale price. The next few months will be both telling and interesting as people continue to redefine their post-pandemic normal amid an upcoming federal election and back-to-work mandate for government workers. The detailed insights and data that REALTORS® have unique access to will be invaluable in helping buyers fine-tune their strategy for their specific neighbourhood and property type."

### 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.

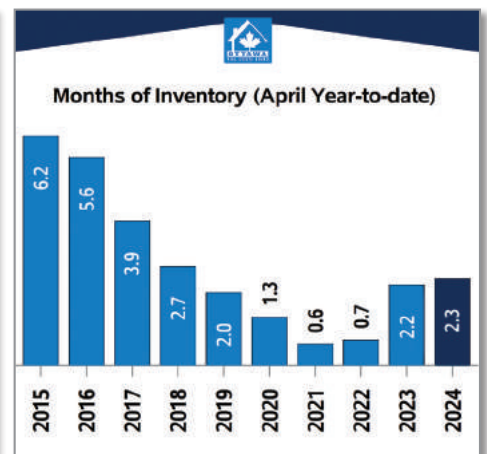
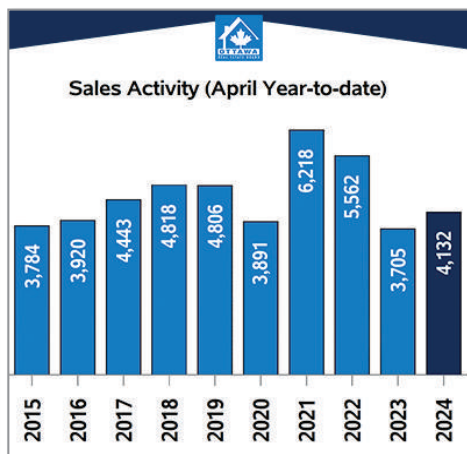
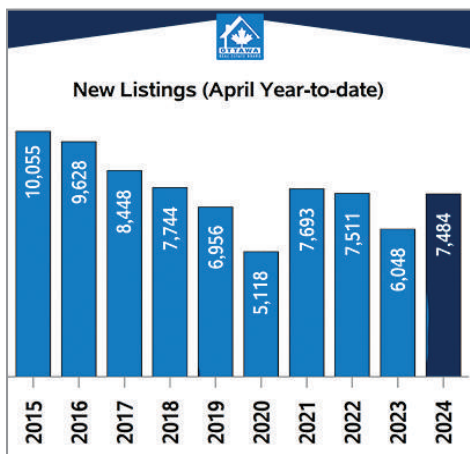
- The overall MLS® HPI composite benchmark price was \$643,700 in April 2024, a marginal gain of 1.6% from April 2023.
  - o The benchmark price for single-family homes was \$727,700, up 1.6% on a year-over-year basis in April.
  - o By comparison, the benchmark price for a townhouse/row unit was \$500,800, up slightly at 1% compared to a year earlier.
  - o The benchmark apartment price was \$423,100, up 2.1% from year-ago levels.
- The average price of homes sold in April 2024 was \$705,117 increasing 1.2% from April 2023. The more comprehensive year-to-date average price was \$675,817, increasing by 2.4% from the first four months of 2023.

- The dollar volume of all home sales in April 2024 was \$1.02 billion, up 10.2% 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 40.5% from April 2023. There were 2,597 new residential listings in April 2024. New listings were 19.7% above the five-year average and 4.6% above the 10-year average for the month of April.
- Active residential listings numbered 2,966 units on the market at the end of April 2024, a gain of 36.6% from April 2023. Active listings were 62.6% above the five-year average and 13.7% below the 10-year average for the month of April.
- Months of inventory numbered 2 at the end of April 2024, up only slightly from 1.6 in April 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  
April 2024**



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

Actual	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	1,456	8.9%	-13.2%	-31.6%	-19.0%	-11.0%	11.3%
Dollar Volume	\$1,026,650,567	10.2%	-18.9%	-29.6%	22.8%	49.7%	103.9%
New Listings	2,597	40.5%	2.3%	-7.8%	7.8%	-1.1%	-13.2%
Active Listings	2,966	36.6%	111.0%	139.0%	10.1%	-40.5%	-52.9%
Sales to New Listings Ratio <sup>1</sup>	56.1	72.3	66.0	75.6	74.6	62.3	43.7
Months of Inventory <sup>2</sup>	2.0	1.6	0.8	0.6	1.5	3.0	4.8
Average Price	\$705,117	1.2%	-6.6%	2.9%	51.6%	68.2%	83.2%
Median Price	\$648,000	0.9%	-8.9%	1.2%	51.8%	71.2%	90.6%
Sale to List Price Ratio <sup>3</sup>	98.9	98.9	109.7	112.9	100.4	98.4	97.7
Median Days on Market	15.0	15.0	7.0	6.0	14.0	24.0	32.0

Year-to-date	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	4,132	11.5%	-25.7%	-33.5%	-14.0%	-7.0%	11.4%
Dollar Volume	\$2,792,477,552	14.2%	-33.3%	-33.0%	30.6%	55.7%	102.3%
New Listings	7,484	23.7%	-0.4%	-2.7%	7.6%	-11.4%	-19.3%
Active Listings <sup>4</sup>	2,421	20.3%	154.9%	169.6%	2.9%	-44.0%	-53.5%
Sales to New Listings Ratio <sup>5</sup>	55.2	61.3	74.1	80.8	69.1	52.6	40.0
Months of Inventory <sup>6</sup>	2.3	2.2	0.7	0.6	2.0	3.9	5.6
Average Price	\$675,817	2.4%	-10.2%	0.8%	51.9%	67.4%	81.6%
Median Price	\$629,500	2.4%	-11.3%	0.4%	53.7%	76.1%	90.8%
Sale to List Price Ratio <sup>7</sup>	98.6	98.2	111.3	112.9	99.9	98.0	97.5
Median Days on Market	18.0	18.0	7.0	6.0	16.0	28.0	35.0

<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.

<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.

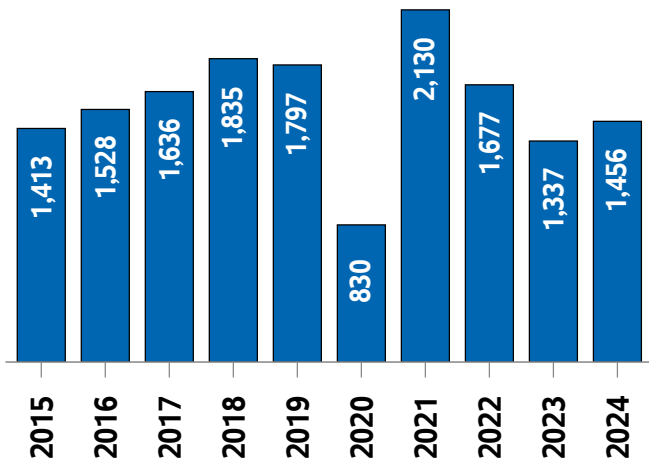
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<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.

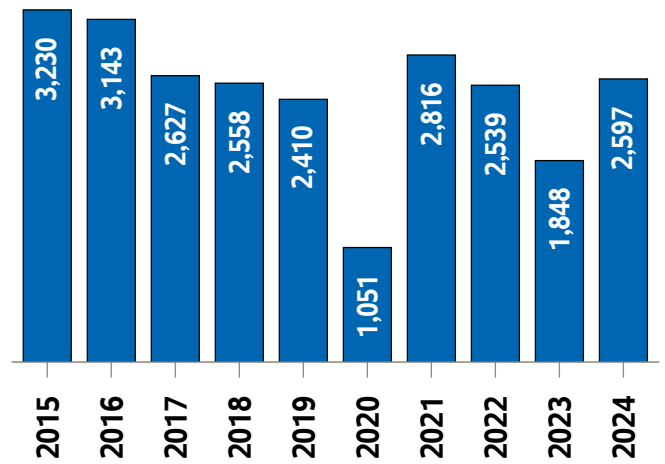
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

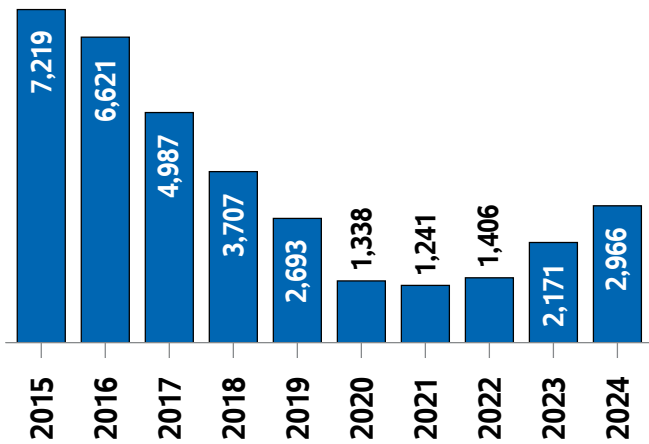
**Sales Activity (April only)**



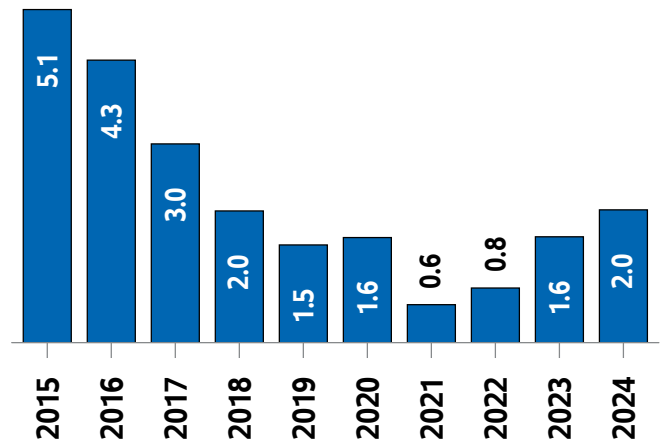
**New Listings (April only)**



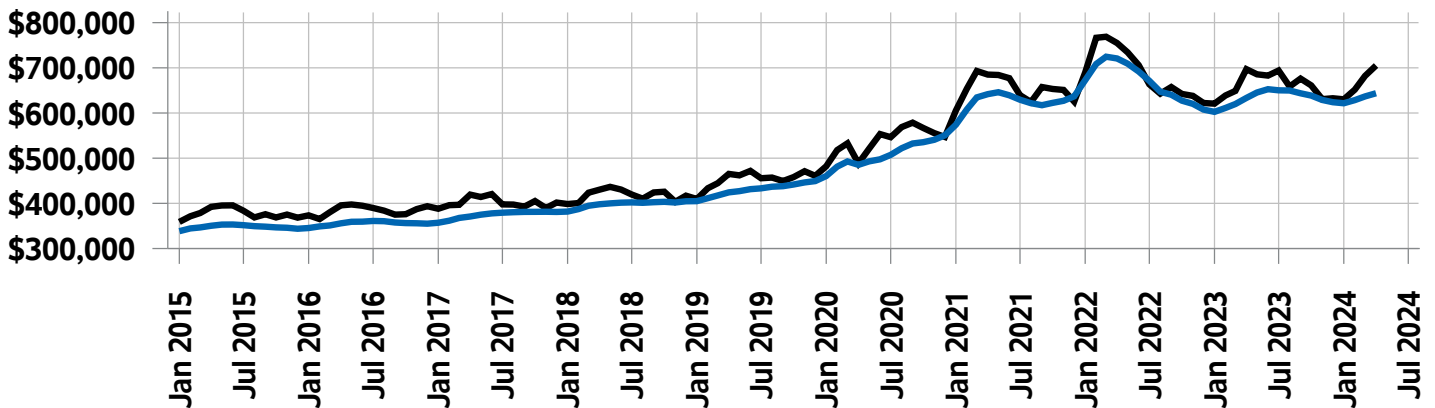
**Active Listings (April only)**



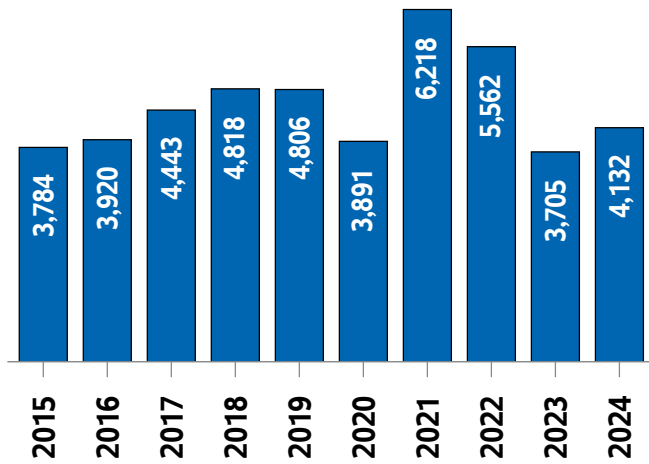
**Months of Inventory (April only)**



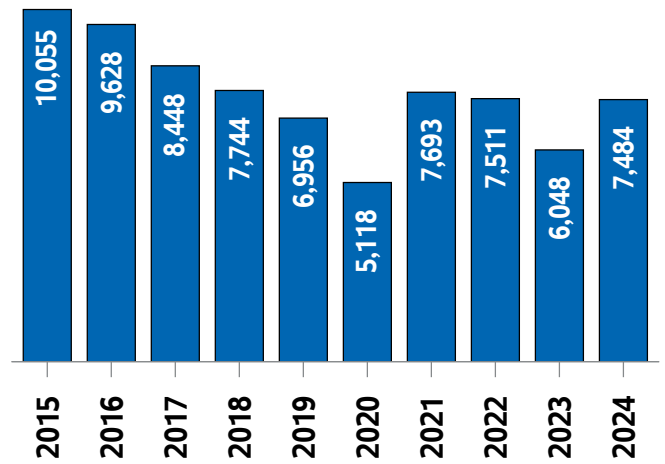
**MLS® HPI Composite Benchmark Price and Average Price**



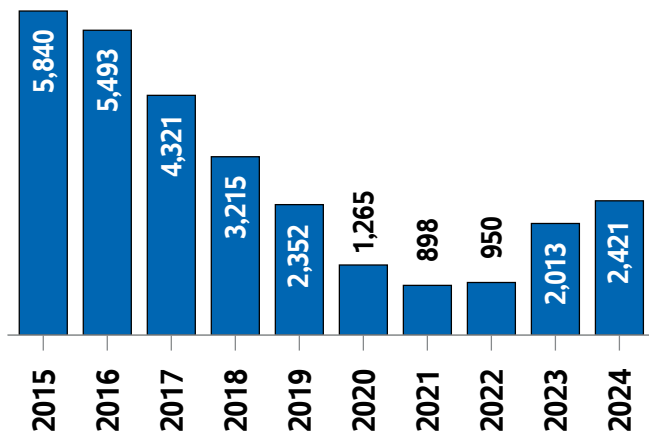
**Sales Activity (April Year-to-date)**



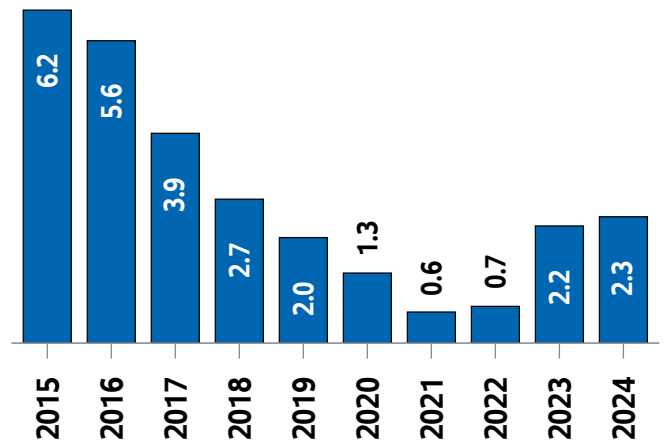
**New Listings (April Year-to-date)**



**Active Listings <sup>1</sup> (April Year-to-date)**



**Months of Inventory <sup>2</sup> (April Year-to-date)**



<sup>1</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>2</sup> Average active listings January to the current month / average sales January to the current month.

Actual	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	800	14.3%	-6.4%	-30.6%	-19.6%	-18.4%	5.5%
Dollar Volume	\$685,216,951	15.0%	-13.4%	-28.1%	24.9%	42.3%	99.0%
New Listings	1,485	45.2%	12.3%	-0.1%	3.5%	-2.1%	-16.4%
Active Listings	1,719	40.2%	126.8%	178.2%	1.4%	-38.7%	-53.1%
Sales to New Listings Ratio <sup>1</sup>	53.9	68.4	64.7	77.5	69.3	64.6	42.7
Months of Inventory <sup>2</sup>	2.1	1.8	0.9	0.5	1.7	2.9	4.8
Average Price	\$856,521	0.6%	-7.4%	3.6%	55.4%	74.3%	88.5%
Median Price	\$785,750	0.7%	-8.6%	1.4%	54.8%	78.7%	91.6%
Sale to List Price Ratio <sup>3</sup>	99.0	98.9	109.3	113.7	100.2	98.6	97.6
Median Days on Market	14.0	15.0	7.0	6.0	13.0	21.5	29.0

Year-to-date	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	2,138	14.3%	-22.1%	-32.6%	-17.0%	-16.5%	2.4%
Dollar Volume	\$1,771,991,519	16.9%	-30.8%	-32.4%	28.4%	45.7%	94.9%
New Listings	4,145	27.7%	7.0%	5.3%	2.9%	-13.6%	-21.8%
Active Listings <sup>4</sup>	1,397	24.5%	174.5%	216.1%	-4.6%	-41.6%	-52.4%
Sales to New Listings Ratio <sup>5</sup>	51.6	57.6	70.9	80.5	63.9	53.4	39.4
Months of Inventory <sup>6</sup>	2.6	2.4	0.7	0.6	2.3	3.7	5.6
Average Price	\$828,808	2.3%	-11.1%	0.2%	54.6%	74.3%	90.3%
Median Price	\$755,500	0.7%	-12.2%	-1.6%	52.6%	77.8%	91.3%
Sale to List Price Ratio <sup>7</sup>	98.6	98.1	111.1	113.4	99.8	98.2	97.5
Median Days on Market	16.0	17.0	7.0	6.0	14.0	24.0	34.0

<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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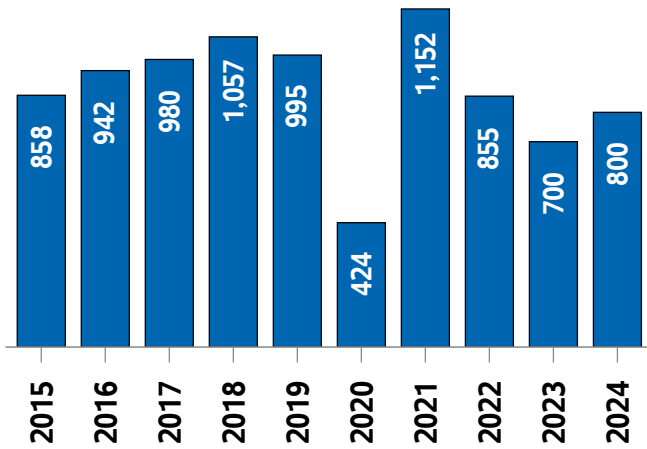
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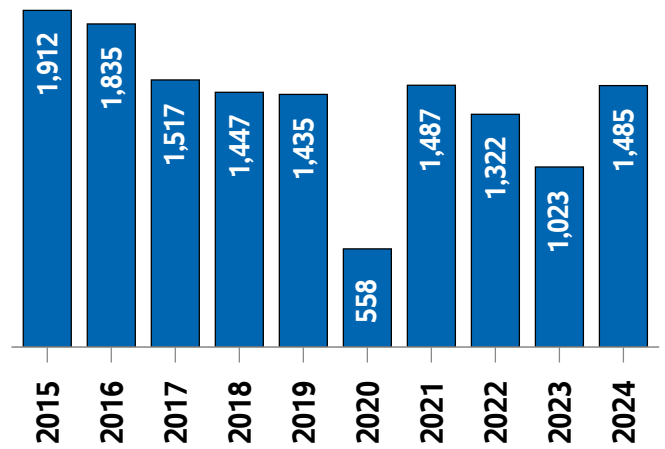
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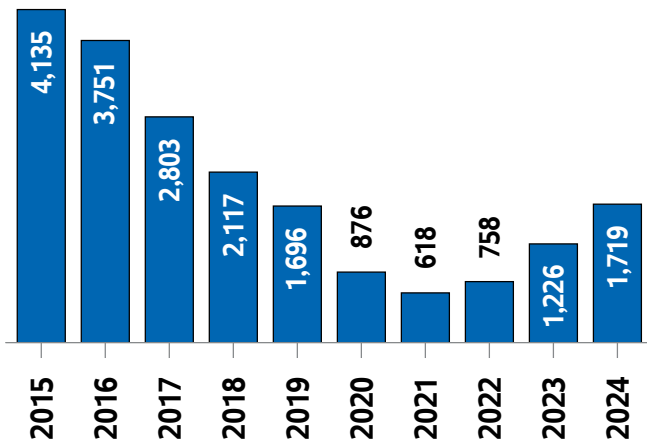
**Sales Activity (April only)**



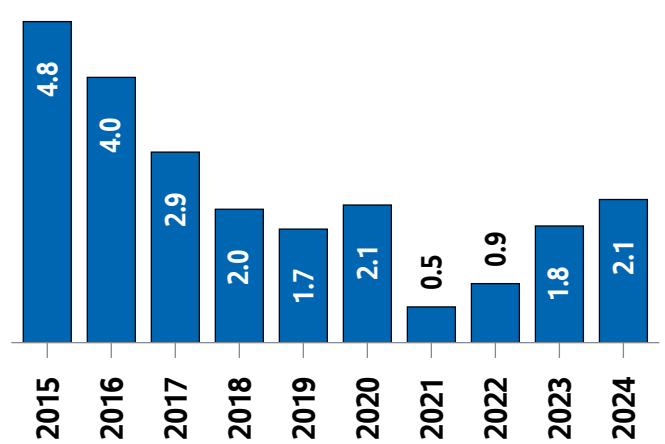
**New Listings (April only)**



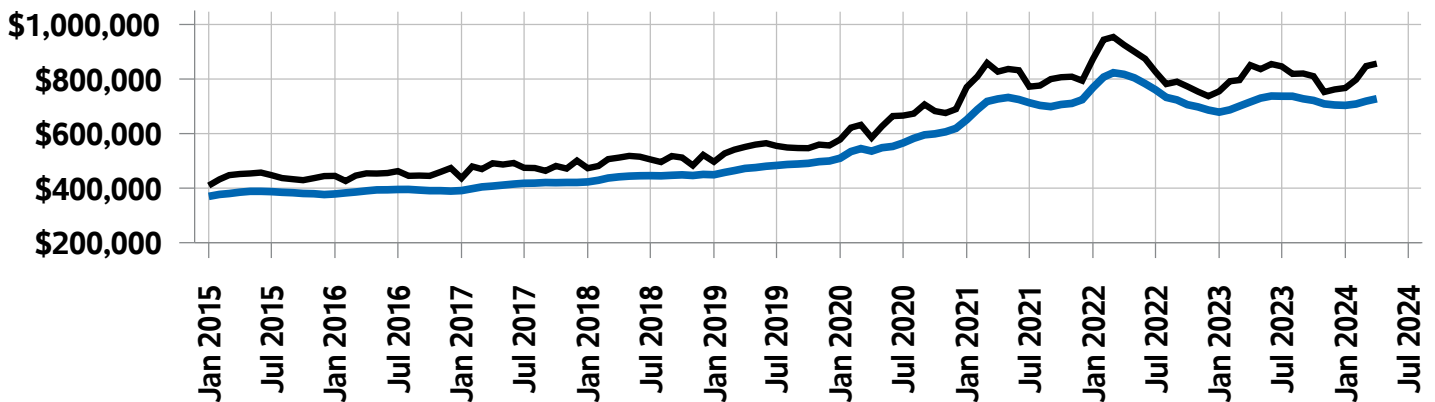
**Active Listings (April only)**



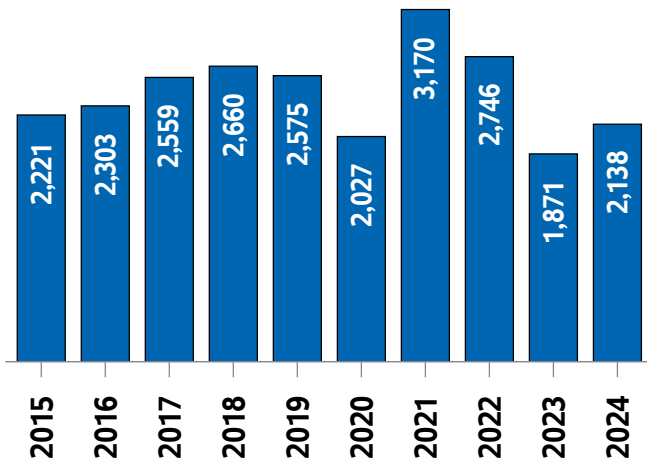
**Months of Inventory (April only)**



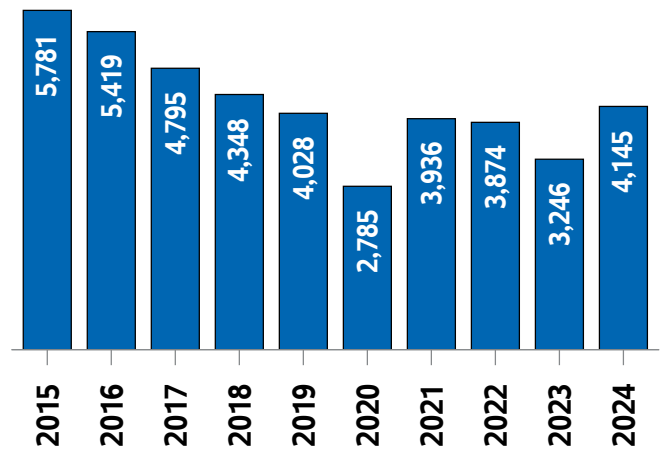
**MLS® HPI Single Family Benchmark Price and Average Price**



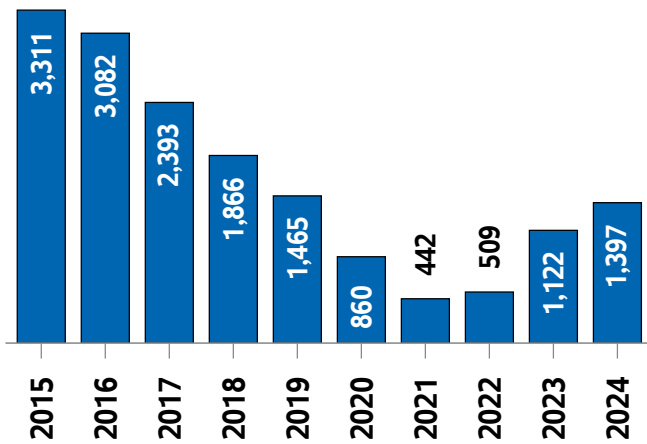
**Sales Activity (April Year-to-date)**



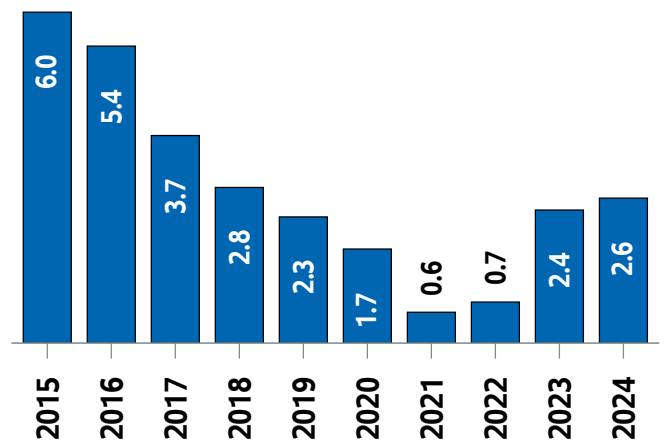
**New Listings (April Year-to-date)**



**Active Listings <sup>1</sup> (April Year-to-date)**



**Months of Inventory <sup>2</sup> (April Year-to-date)**



<sup>1</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>2</sup> Average active listings January to the current month / average sales January to the current month.



Actual	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	457	1.8%	-14.4%	-33.4%	-9.0%	-1.1%	10.1%
Dollar Volume	\$253,059,193	1.2%	-24.8%	-33.7%	35.4%	75.4%	107.5%
New Listings	721	37.6%	-10.8%	-21.8%	18.8%	-0.4%	-3.5%
Active Listings	699	49.0%	96.3%	121.2%	64.1%	-36.0%	-48.0%
Sales to New Listings Ratio <sup>1</sup>	63.4	85.7	66.1	74.4	82.7	63.8	55.6
Months of Inventory <sup>2</sup>	1.5	1.0	0.7	0.5	0.8	2.4	3.2
Average Price	\$553,740	-0.6%	-12.1%	-0.5%	48.8%	77.4%	88.4%
Median Price	\$565,000	-0.9%	-11.8%	1.8%	48.7%	82.3%	92.8%
Sale to List Price Ratio <sup>3</sup>	99.0	99.2	112.4	114.7	101.8	98.5	97.9
Median Days on Market	15.0	15.0	6.0	6.0	11.0	21.0	32.0

Year-to-date	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	1,348	9.8%	-24.9%	-31.4%	-3.6%	3.1%	15.5%
Dollar Volume	\$740,625,109	10.4%	-35.3%	-31.9%	50.3%	86.6%	117.8%
New Listings	2,118	22.4%	-8.6%	-13.4%	24.5%	-5.5%	-12.7%
Active Listings <sup>4</sup>	579	27.3%	171.3%	217.9%	69.9%	-37.6%	-48.6%
Sales to New Listings Ratio <sup>5</sup>	63.6	70.9	77.5	80.4	82.2	58.3	48.1
Months of Inventory <sup>6</sup>	1.7	1.5	0.5	0.4	1.0	2.8	3.9
Average Price	\$549,425	0.6%	-13.9%	-0.6%	55.9%	81.0%	88.5%
Median Price	\$564,995	1.1%	-13.1%	0.9%	57.8%	87.1%	96.2%
Sale to List Price Ratio <sup>7</sup>	98.8	98.7	114.7	116.8	101.1	98.2	97.8
Median Days on Market	17.0	16.0	6.0	6.0	12.0	25.0	34.0

<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.

<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.

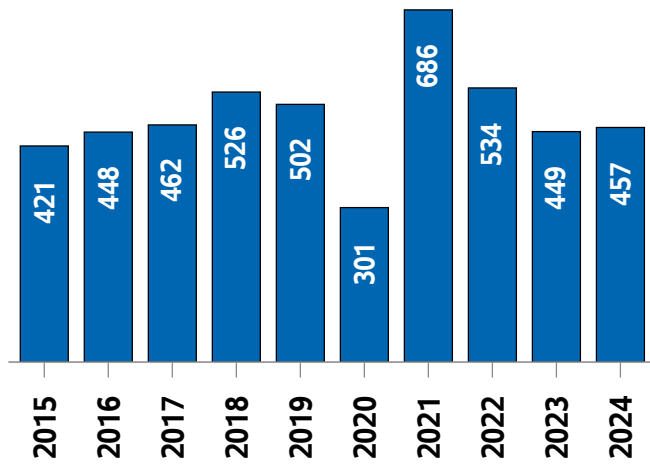
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

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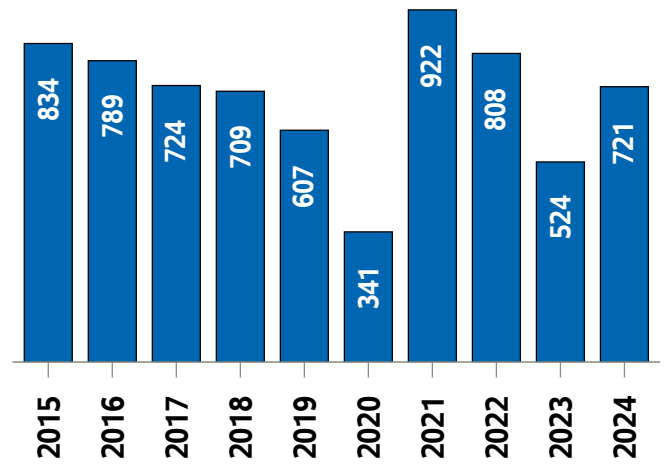
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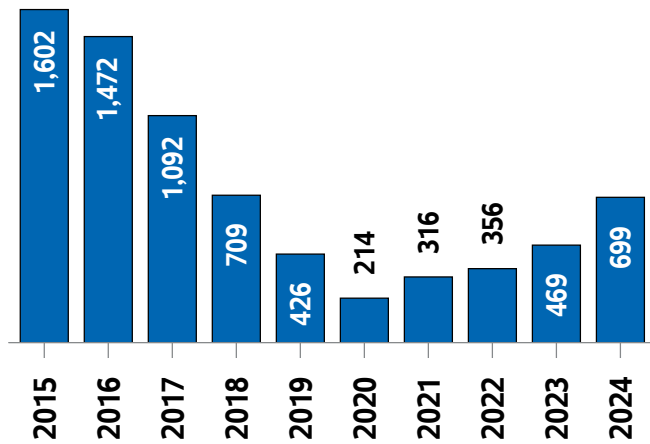
**Sales Activity (April only)**



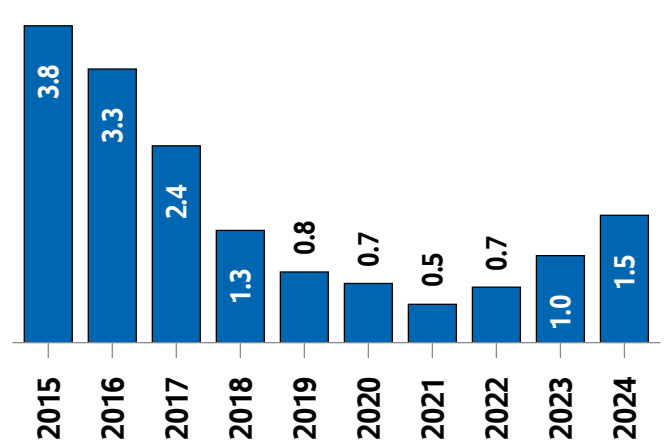
**New Listings (April only)**



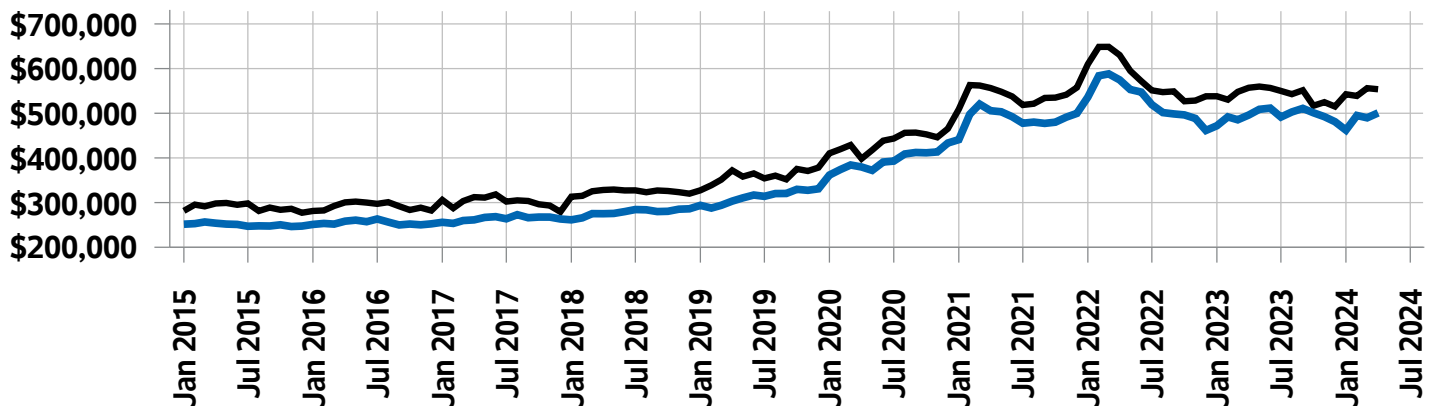
**Active Listings (April only)**



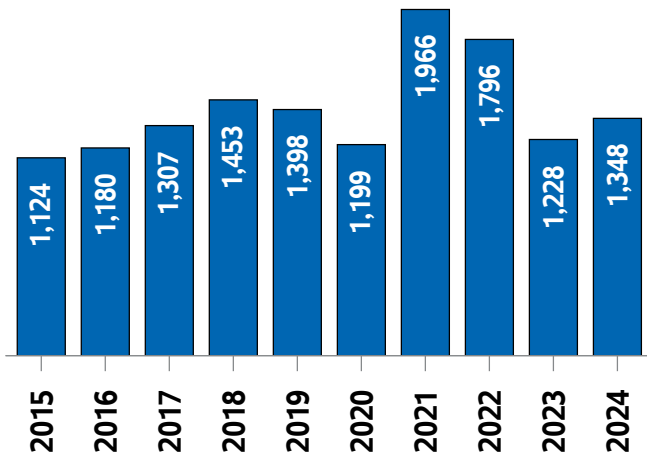
**Months of Inventory (April only)**



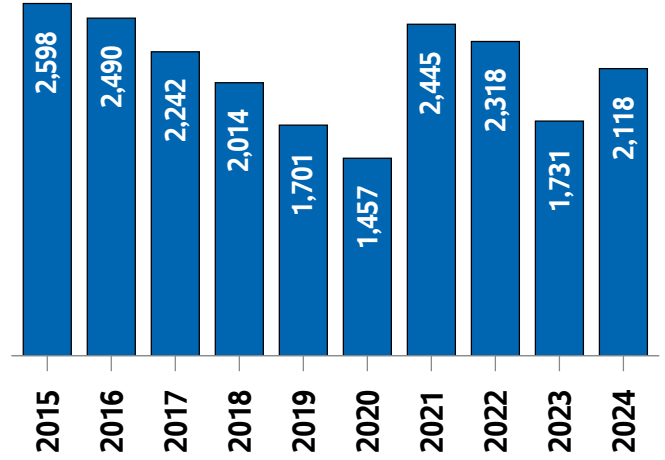
**MLS® HPI Townhouse Benchmark Price and Average Price**



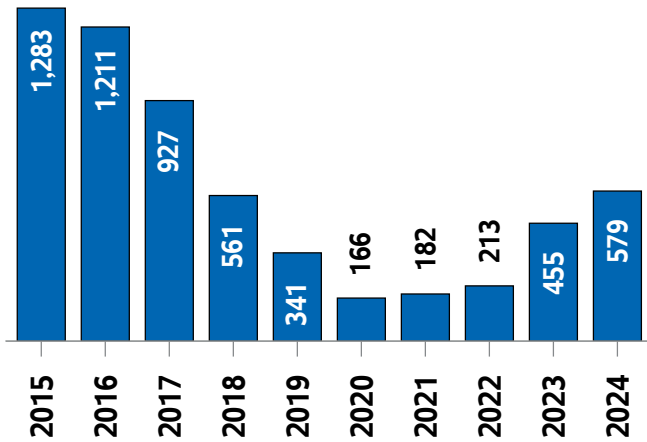
**Sales Activity (April Year-to-date)**



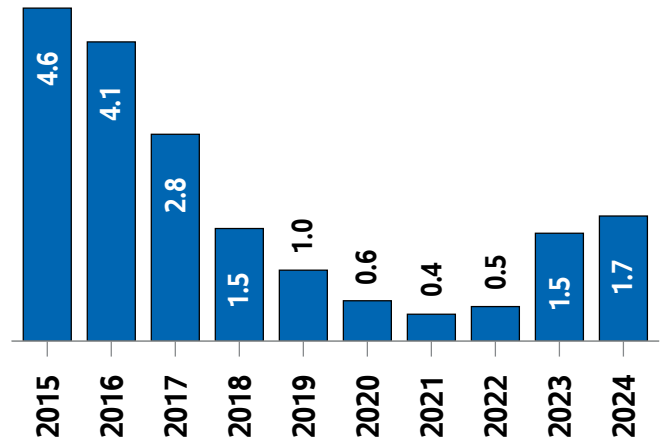
**New Listings (April Year-to-date)**



**Active Listings <sup>1</sup> (April Year-to-date)**



**Months of Inventory <sup>2</sup> (April Year-to-date)**



<sup>1</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>2</sup> Average active listings January to the current month / average sales January to the current month.

Actual	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	198	14.5%	-26.9%	-29.3%	-29.0%	13.1%	58.4%
Dollar Volume	\$88,049,423	12.7%	-29.8%	-26.1%	-4.1%	71.2%	155.6%
New Listings	386	38.8%	1.6%	3.5%	12.9%	9.7%	-11.1%
Active Listings	536	22.4%	108.6%	97.1%	0.9%	-47.7%	-55.9%
Sales to New Listings Ratio <sup>1</sup>	51.3	62.2	71.3	75.1	81.6	49.7	28.8
Months of Inventory <sup>2</sup>	2.7	2.5	0.9	1.0	1.9	5.9	9.7
Average Price	\$444,694	-1.5%	-3.9%	4.4%	35.1%	51.3%	61.3%
Median Price	\$407,444	-0.4%	-6.3%	3.3%	37.2%	63.0%	61.7%
Sale to List Price Ratio <sup>3</sup>	98.2	98.1	105.6	105.3	98.5	97.0	97.6
Median Days on Market	22.0	26.0	8.0	8.0	24.0	55.0	45.0

Year-to-date	April 2024	Compared to <sup>8</sup>					
		April 2023	April 2022	April 2021	April 2019	April 2017	April 2014
Sales Activity	632	11.3%	-33.8%	-37.7%	-19.2%	20.4%	52.3%
Dollar Volume	\$276,584,924	15.4%	-36.6%	-34.4%	12.1%	73.1%	135.1%
New Listings	1,195	20.6%	-0.7%	-0.7%	3.9%	-8.5%	-17.4%
Active Listings <sup>4</sup>	436	8.2%	115.3%	74.7%	-14.3%	-53.6%	-59.5%
Sales to New Listings Ratio <sup>5</sup>	52.9	57.3	79.3	84.3	68.0	40.2	28.7
Months of Inventory <sup>6</sup>	2.8	2.8	0.8	1.0	2.6	7.2	10.4
Average Price	\$437,634	3.7%	-4.3%	5.4%	38.7%	43.8%	54.4%
Median Price	\$392,700	2.4%	-7.6%	2.0%	35.9%	54.0%	49.6%
Sale to List Price Ratio <sup>7</sup>	98.0	97.5	105.6	104.0	98.3	96.6	97.4
Median Days on Market	26.0	28.0	8.0	9.0	28.0	58.0	52.0

<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.

<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.

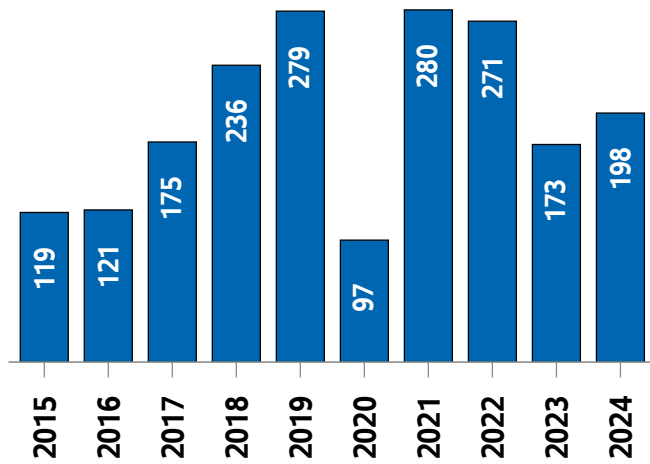
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<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.

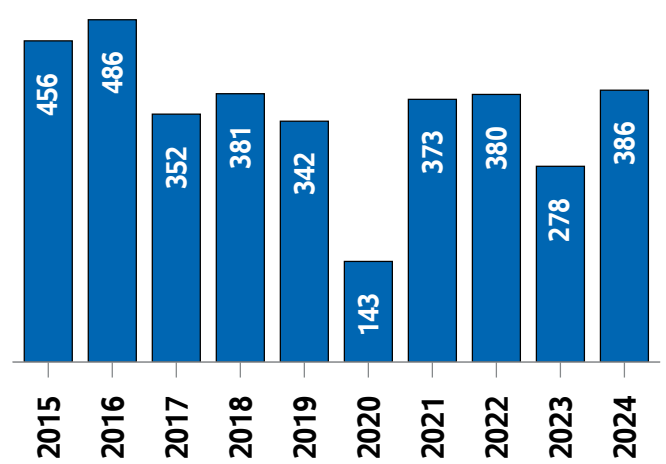
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

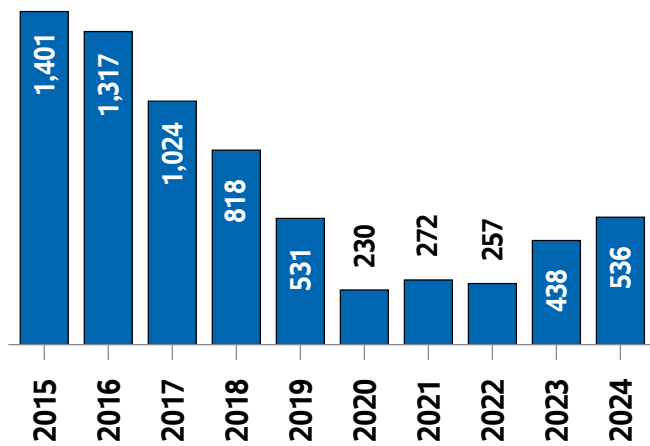
**Sales Activity (April only)**



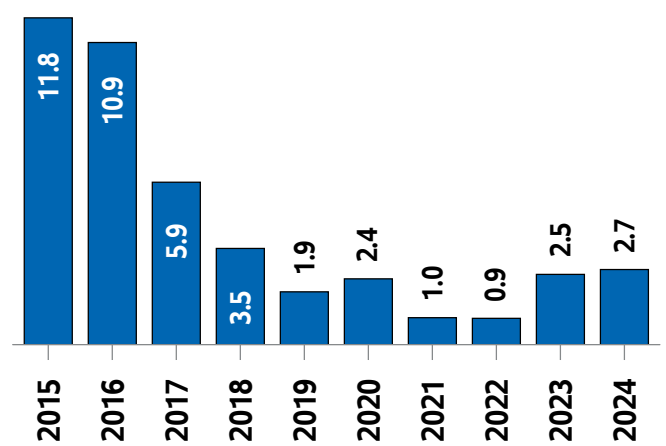
**New Listings (April only)**



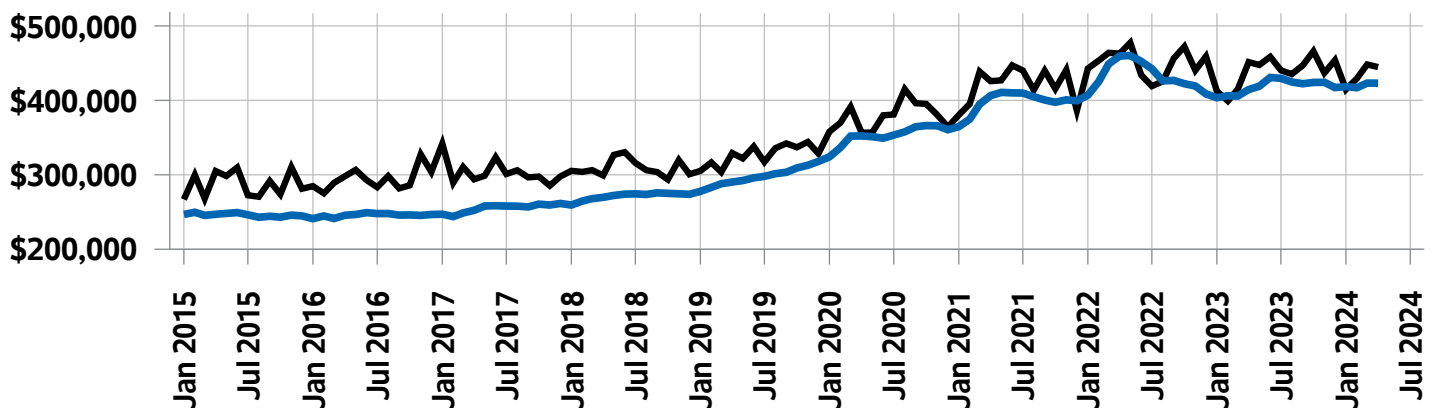
**Active Listings (April only)**



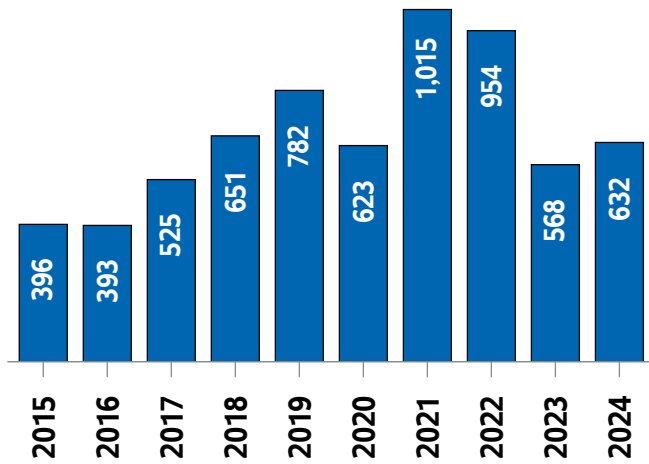
**Months of Inventory (April only)**



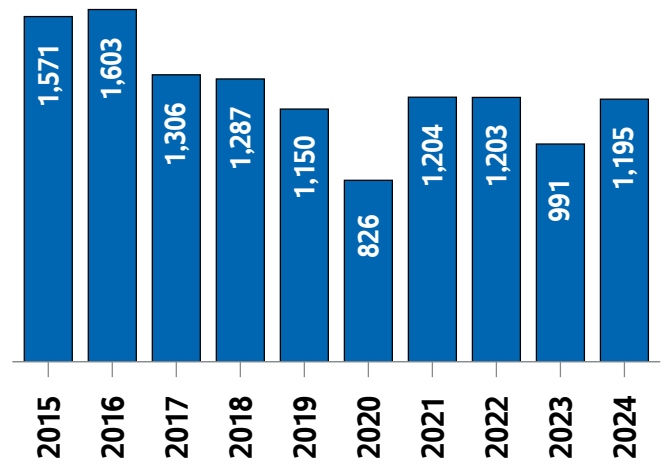
**MLS® HPI Apartment Benchmark Price and Average Price**



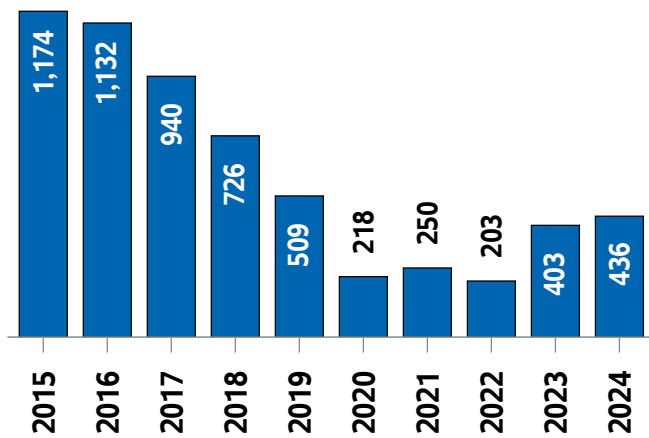
**Sales Activity (April Year-to-date)**



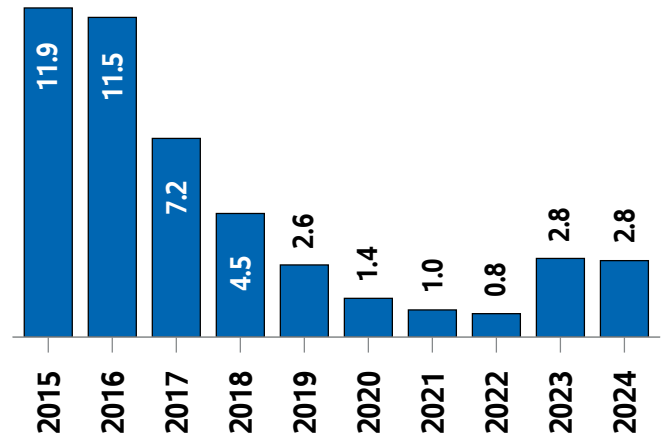
**New Listings (April Year-to-date)**



**Active Listings <sup>1</sup> (April Year-to-date)**



**Months of Inventory <sup>2</sup> (April Year-to-date)**



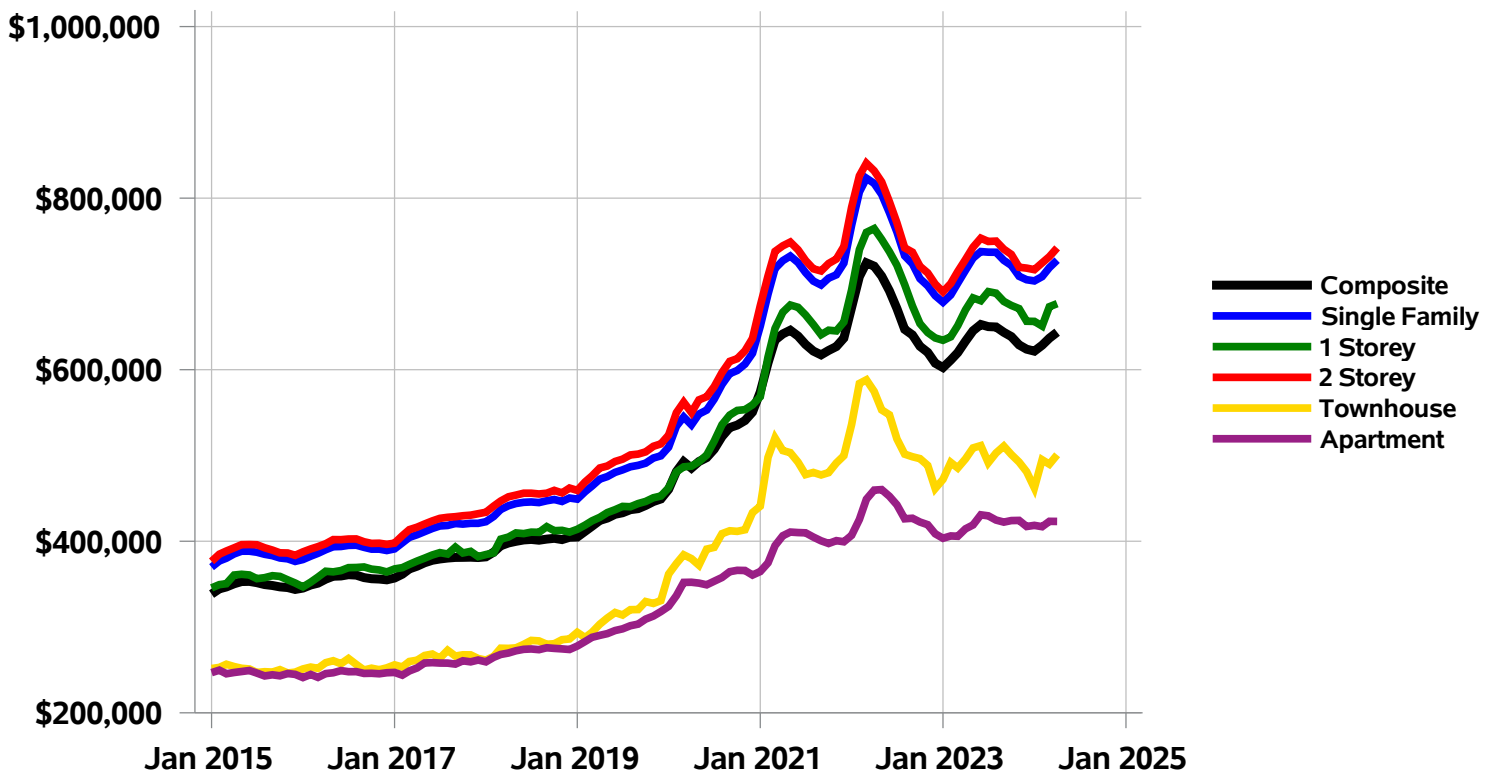
<sup>1</sup> The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

**MLS® Home Price Index Benchmark Price**

Benchmark Type:	April 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$643,700	1.1	3.6	0.8	1.6	0.3	51.7
Single Family	\$727,700	1.2	3.4	0.8	1.6	0.1	54.0
One Storey	\$677,000	0.5	3.2	0.3	1.1	1.5	58.2
Two Storey	\$742,000	1.4	3.5	1.0	1.9	-0.3	52.9
Townhouse	\$500,800	2.2	8.4	-0.1	1.0	-1.0	65.1
Apartment	\$423,100	-0.0	1.1	-0.2	2.1	4.1	45.7

**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