



May MLS® Home Sales in Ottawa Smooth and Cautious

OTTAWA, June 6, 2024 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,545 units in May 2024. This was a decrease of 9.2% from May 2023.

Home sales were 3.7% below the five-year average and 13.2% below the 10-year average for the month of May.

On a year-to-date basis, home sales totaled 5,673 units over the first five months of the year — an increase of 5.2% from the same period in 2023.

“Ottawa’s early spring market was unsurprisingly steady,” says OREB President Curtis Fillier. “The increase in new listings indicate that sellers are more confident that properties are moving as market activity picks up. Some buyers, however, were likely waiting for the Bank of Canada’s interest rate announcement to see if it would affect their purchasing power. The first interest rate cut in four years is good news, but expectations still need to be managed as long as supply issues and high home prices persist.”

“Interest rate cuts, for example, can’t help get more homes built and make them affordable when the City of Ottawa is hiking development fees — [a counterproductive move that OREB is firmly against.](#)”

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 \$651,300 in May 2024, a marginal gain of 1.2% from May 2023.
 - The benchmark price for single-family homes was \$736,000, up 1.1% on a year-over-year basis in May.
 - By comparison, the benchmark price for a townhouse/row unit was \$517,500, up 2.1% compared to a year earlier.
 - The benchmark apartment price was \$425,000, up 2.0% from year-ago levels.
- The average price of homes sold in May 2024 was \$690,683 increasing 0.8% from May 2023. The more comprehensive year-to-date average price was \$679,862, increasing by 1.8% from the first five months of 2023.
- The dollar volume of all home sales in May 2024 was \$1.06 billion, down 8.5% 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 26.2% from May 2023. There were 3,034 new residential listings in May 2024. New listings were 23.2% above the five-year average and 10.2% above the 10-year average for the month of May.
- Active residential listings numbered 3,552 units on the market at the end of May 2024, a gain of 59.4% from May 2023. Active listings were 72.2% above the five-year average and 2.9% below the 10-year average for the month of May.
- Months of inventory numbered 2.3 at the end of May 2024, up from 1.3 in May 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.



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oreb.ca

The Ottawa Real Estate Board is Ottawa’s largest trade association with over 4,000 Sales Representatives and Brokers in the Ottawa area. Members of the Board are also Members of the Canadian Real Estate Association.

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



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

Actual	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	1,545	-9.2%	-3.3%	-23.6%	-29.3%	-26.2%	-2.6%
Dollar Volume	\$1,067,105,186	-8.5%	-9.0%	-22.9%	5.9%	23.4%	70.4%
New Listings	3,034	26.2%	11.5%	10.5%	6.3%	2.2%	-9.6%
Active Listings	3,552	59.4%	105.0%	145.8%	25.7%	-29.5%	-48.7%
Sales to New Listings Ratio ¹	50.9	70.8	58.7	73.7	76.5	70.5	47.2
Months of Inventory ²	2.3	1.3	1.1	0.7	1.3	2.4	4.4
Average Price	\$690,683	0.8%	-5.9%	1.0%	49.7%	67.1%	74.9%
Median Price	\$645,000	1.2%	-5.1%	3.0%	53.2%	75.7%	82.6%
Sale to List Price Ratio ³	98.8	99.5	106.0	110.3	100.7	98.5	97.7
Median Days on Market	16.0	14.0	7.0	6.0	14.0	23.0	31.5

Year-to-date	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	5,673	5.2%	-20.5%	-30.9%	-18.6%	-12.8%	7.6%
Dollar Volume	\$3,856,858,138	7.1%	-27.8%	-30.3%	23.0%	45.9%	93.2%
New Listings	10,517	25.2%	3.2%	1.2%	7.5%	-7.4%	-16.4%
Active Listings ⁴	2,652	29.9%	141.7%	165.4%	8.9%	-40.3%	-52.0%
Sales to New Listings Ratio ⁵	53.9	64.2	70.1	79.0	71.3	57.2	41.9
Months of Inventory ⁶	2.3	1.9	0.8	0.6	1.7	3.4	5.2
Average Price	\$679,862	1.8%	-9.1%	0.9%	51.1%	67.3%	79.6%
Median Price	\$632,500	2.0%	-9.8%	1.0%	53.9%	75.7%	87.4%
Sale to List Price Ratio ⁷	98.6	98.6	110.1	112.3	100.1	98.1	97.6
Median Days on Market	18.0	16.0	7.0	6.0	15.0	26.0	34.0

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

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

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

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

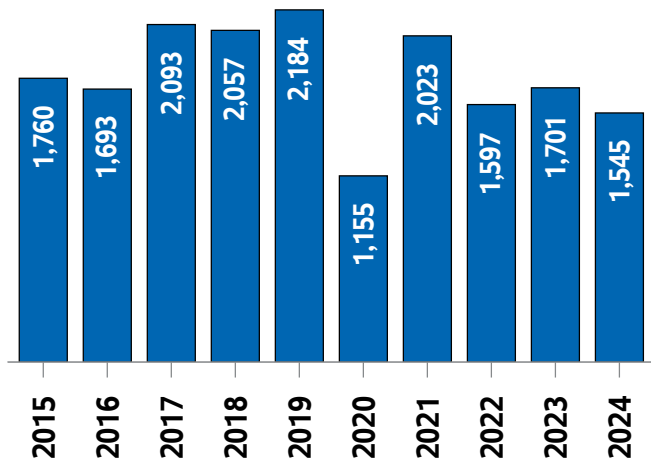
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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

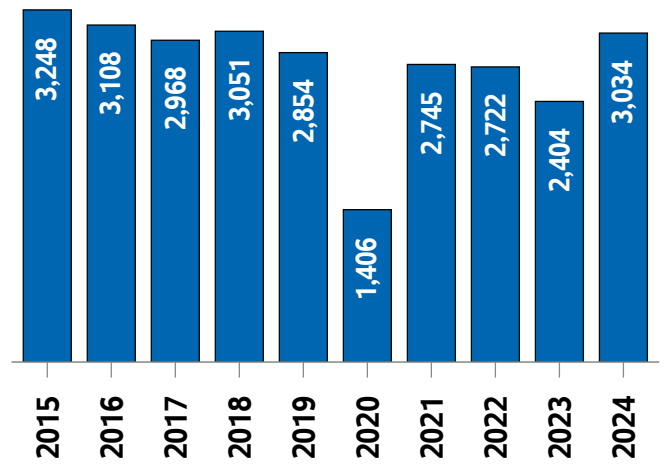
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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

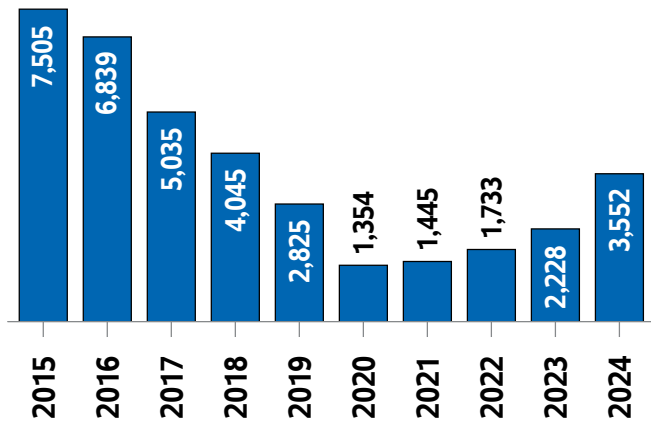
Sales Activity (May only)



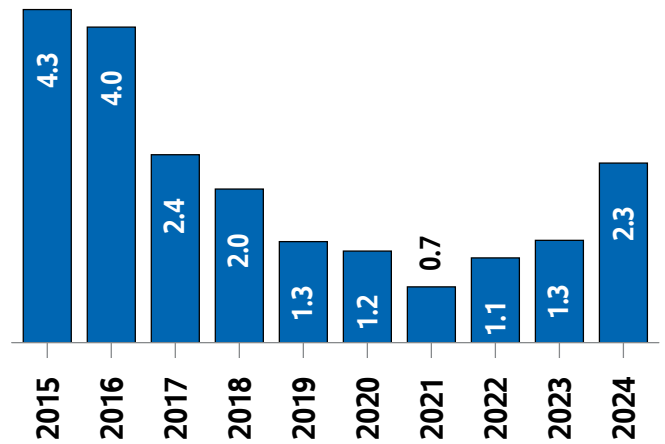
New Listings (May only)



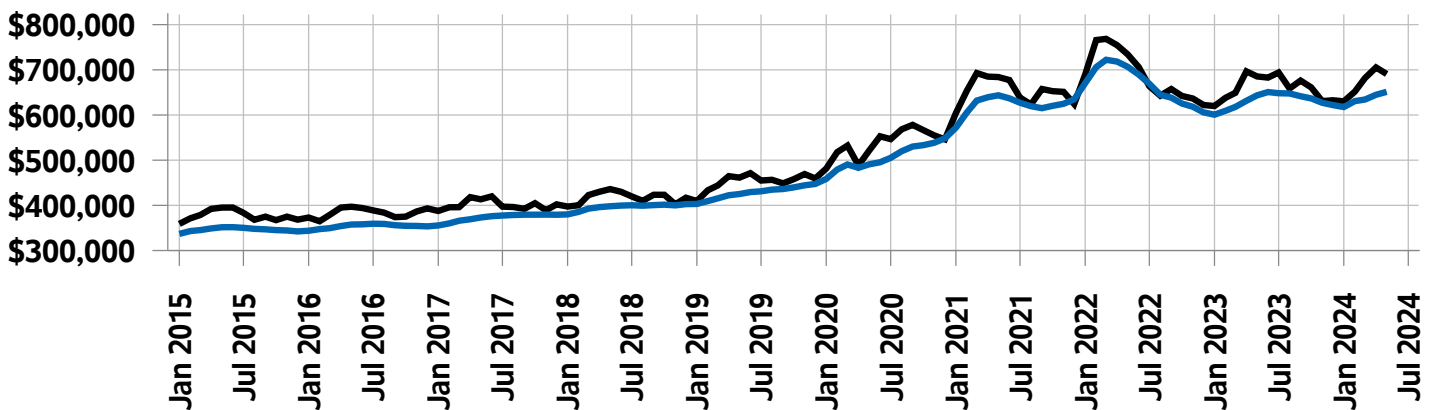
Active Listings (May only)



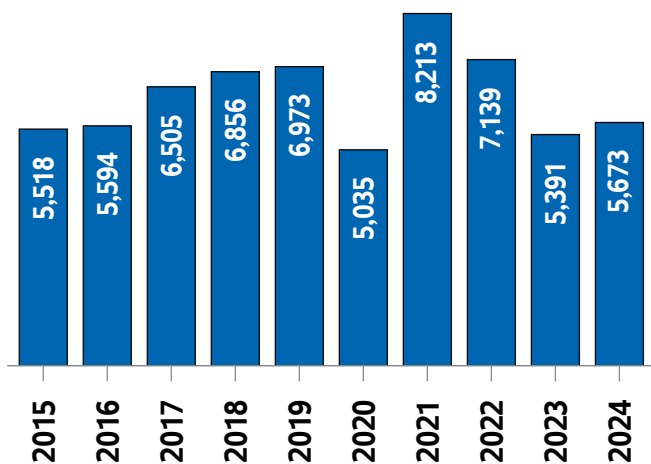
Months of Inventory (May only)



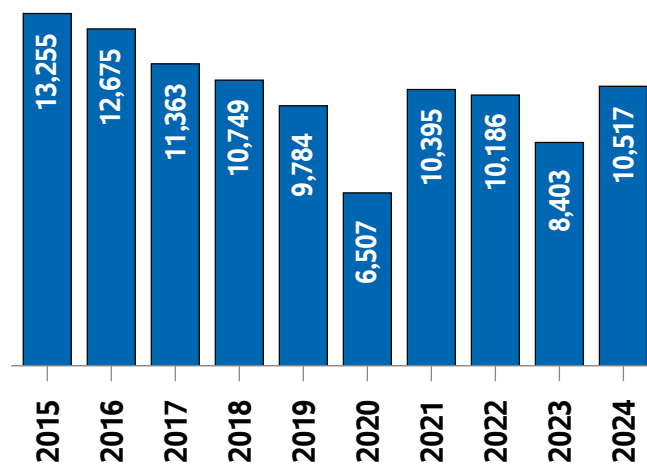
MLS® HPI Composite Benchmark Price and Average Price



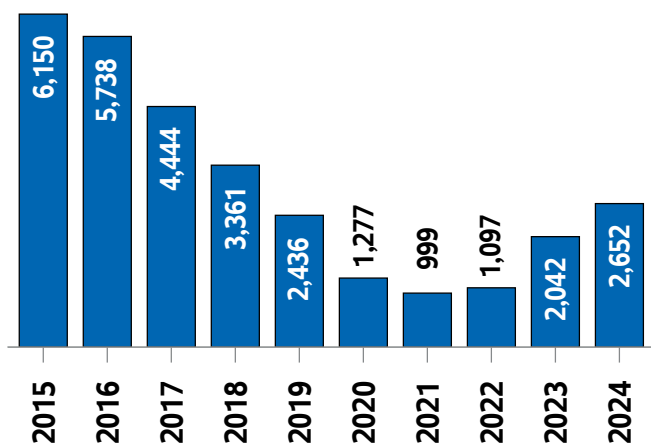
Sales Activity (May Year-to-date)



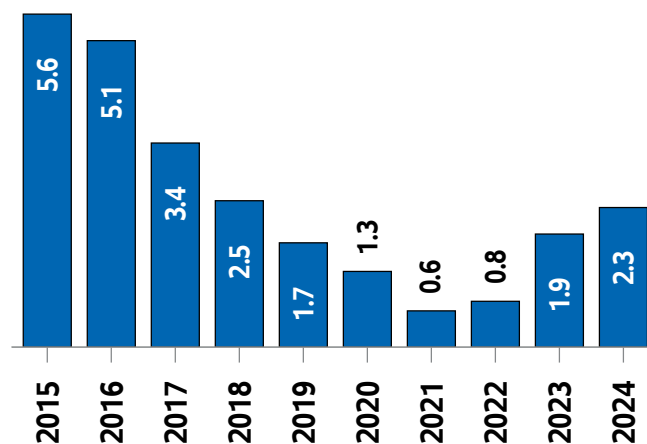
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



Months of Inventory ² (May 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	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	816	-9.1%	-1.0%	-23.0%	-30.9%	-34.3%	-14.8%
Dollar Volume	\$681,793,856	-9.2%	-8.1%	-23.1%	3.2%	12.8%	56.6%
New Listings	1,742	28.3%	19.8%	23.9%	4.0%	-1.7%	-14.1%
Active Listings	2,093	59.3%	121.2%	195.2%	13.3%	-27.3%	-48.5%
Sales to New Listings Ratio ¹	46.8	66.1	56.7	75.4	70.5	70.1	47.2
Months of Inventory ²	2.6	1.5	1.1	0.7	1.6	2.3	4.2
Average Price	\$835,532	-0.1%	-7.2%	-0.2%	49.3%	71.7%	83.9%
Median Price	\$780,000	2.3%	-8.1%	2.0%	50.0%	79.3%	88.0%
Sale to List Price Ratio ³	98.8	99.4	106.3	111.7	100.5	98.8	97.7
Median Days on Market	15.0	13.0	7.0	6.0	13.0	20.0	29.0

Year-to-date	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	2,951	6.6%	-17.3%	-30.2%	-21.4%	-22.4%	-3.1%
Dollar Volume	\$2,451,510,374	8.2%	-25.7%	-30.1%	20.1%	34.6%	82.3%
New Listings	5,886	27.8%	10.5%	10.2%	3.2%	-10.4%	-19.7%
Active Listings ⁴	1,539	32.6%	158.0%	210.7%	-0.1%	-38.2%	-51.3%
Sales to New Listings Ratio ⁵	50.1	60.1	67.0	79.2	65.9	57.9	41.6
Months of Inventory ⁶	2.6	2.1	0.8	0.6	2.1	3.3	5.2
Average Price	\$830,739	1.5%	-10.2%	0.2%	52.9%	73.4%	88.2%
Median Price	\$762,500	1.7%	-10.8%	-0.5%	52.5%	78.4%	90.6%
Sale to List Price Ratio ⁷	98.6	98.6	110.0	113.0	100.0	98.3	97.5
Median Days on Market	16.0	16.0	7.0	6.0	14.0	23.0	32.0

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.

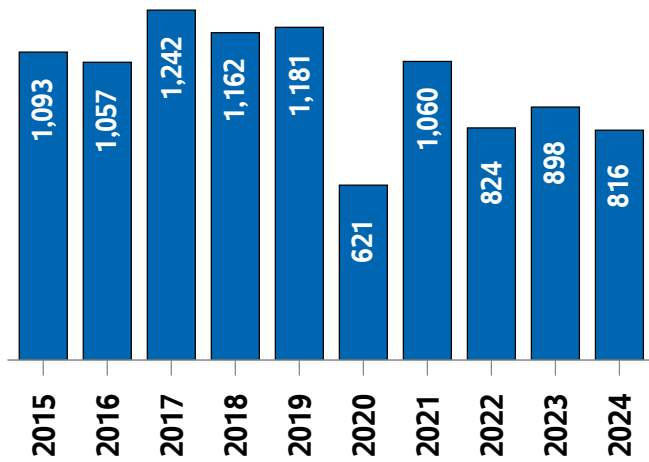
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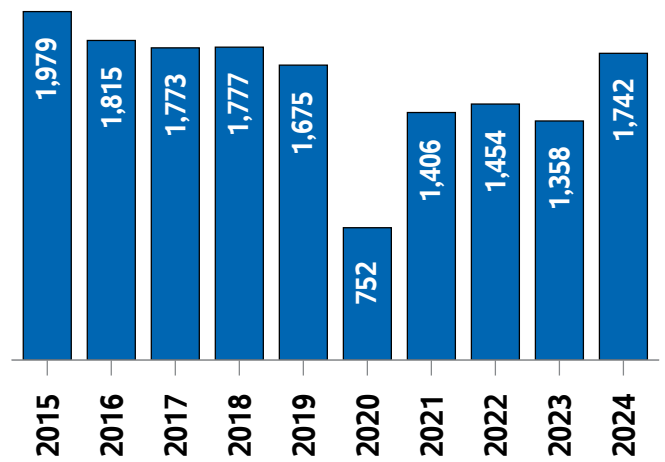
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

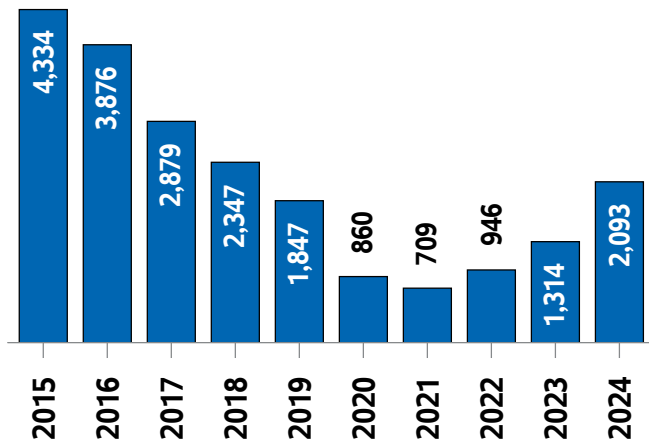
Sales Activity (May only)



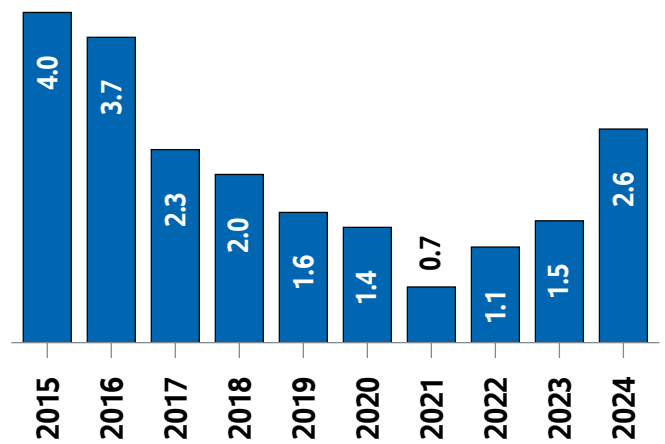
New Listings (May only)



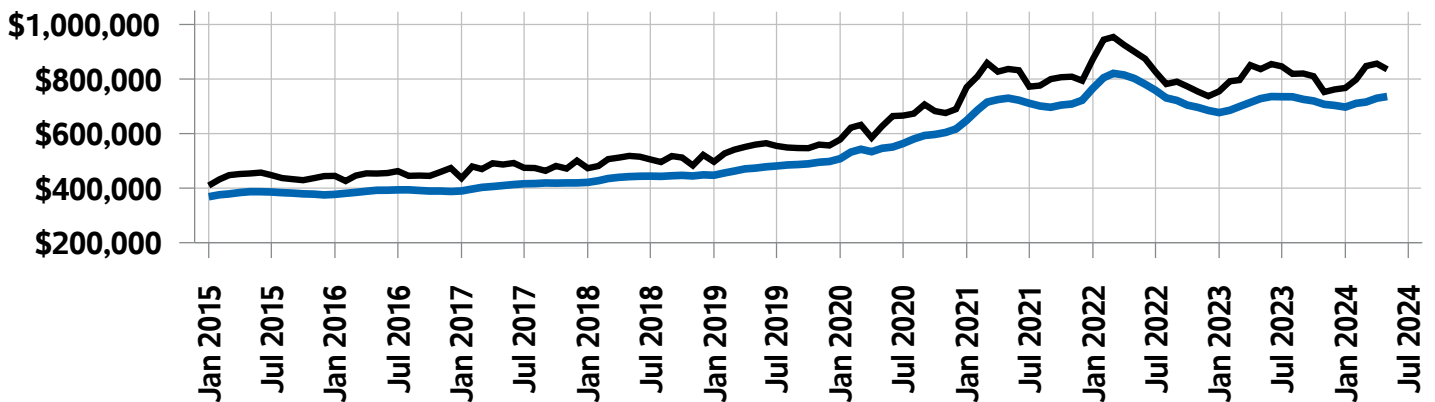
Active Listings (May only)



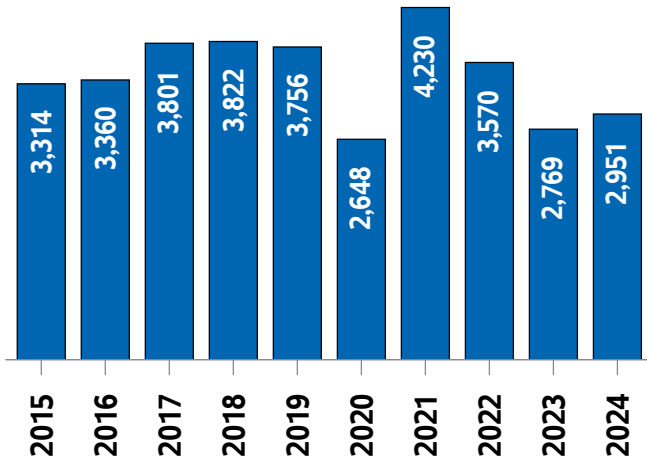
Months of Inventory (May only)



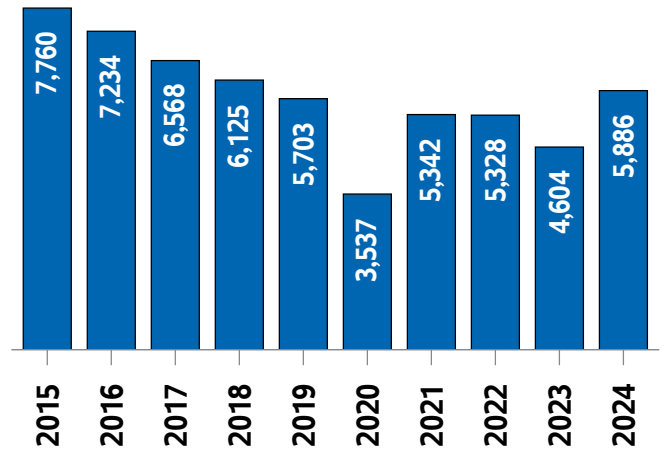
MLS® HPI Single Family Benchmark Price and Average Price



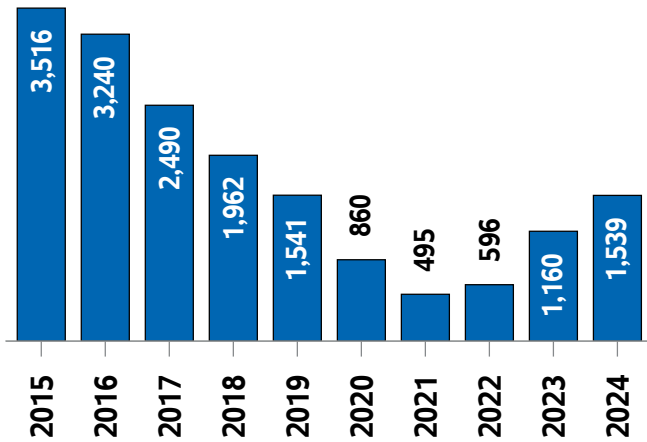
Sales Activity (May Year-to-date)



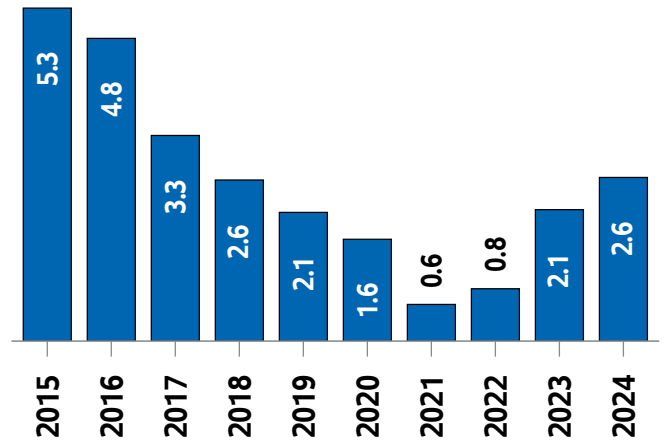
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



Months of Inventory ² (May 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	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	495	-4.6%	-2.9%	-27.7%	-27.9%	-17.1%	7.8%
Dollar Volume	\$274,398,041	-5.6%	-9.6%	-26.9%	11.5%	47.7%	96.6%
New Listings	816	20.2%	-5.6%	-14.6%	12.6%	8.4%	-3.8%
Active Listings	797	65.4%	68.9%	85.8%	107.0%	-26.0%	-46.6%
Sales to New Listings Ratio ¹	60.7	76.4	59.0	71.7	94.8	79.3	54.1
Months of Inventory ²	1.6	0.9	0.9	0.6	0.6	1.8	3.3
Average Price	\$554,339	-1.0%	-6.8%	1.1%	54.8%	78.2%	82.3%
Median Price	\$565,000	0.9%	-5.8%	1.8%	57.4%	81.7%	90.2%
Sale to List Price Ratio ³	99.1	100.0	106.8	110.8	101.8	98.6	98.1
Median Days on Market	17.0	11.0	7.0	6.0	12.0	23.0	30.0

Year-to-date	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	1,843	5.5%	-20.1%	-30.5%	-11.6%	-3.2%	13.3%
Dollar Volume	\$1,015,023,549	5.6%	-29.9%	-30.6%	37.4%	74.2%	111.6%
New Listings	2,935	21.8%	-7.8%	-13.7%	21.0%	-2.0%	-10.3%
Active Listings ⁴	624	35.6%	135.4%	169.6%	78.5%	-34.8%	-48.0%
Sales to New Listings Ratio ⁵	62.8	72.5	72.5	78.0	85.9	63.6	49.7
Months of Inventory ⁶	1.7	1.3	0.6	0.4	0.8	2.5	3.7
Average Price	\$550,745	0.1%	-12.3%	-0.2%	55.4%	80.0%	86.7%
Median Price	\$565,000	0.9%	-11.3%	0.9%	57.8%	85.2%	94.8%
Sale to List Price Ratio ⁷	98.9	99.1	113.0	115.3	101.4	98.3	97.9
Median Days on Market	17.0	15.0	6.0	6.0	12.0	24.0	32.0

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.

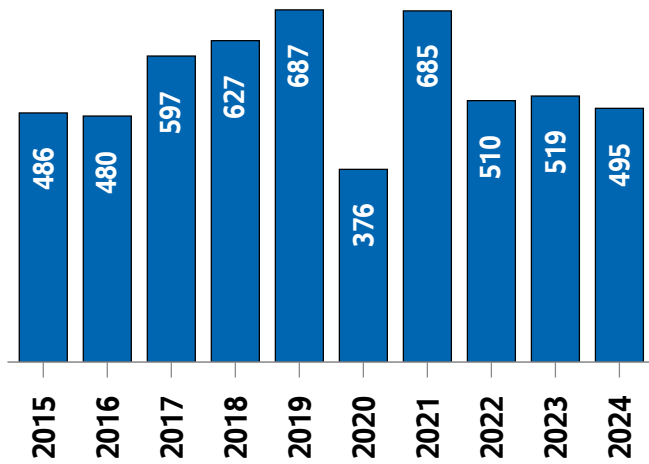
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

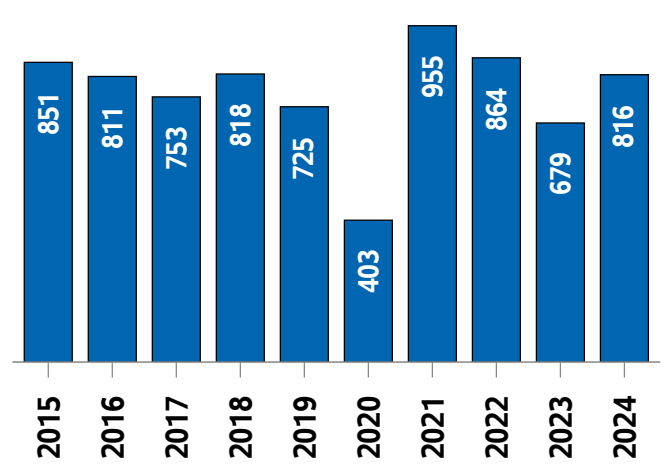
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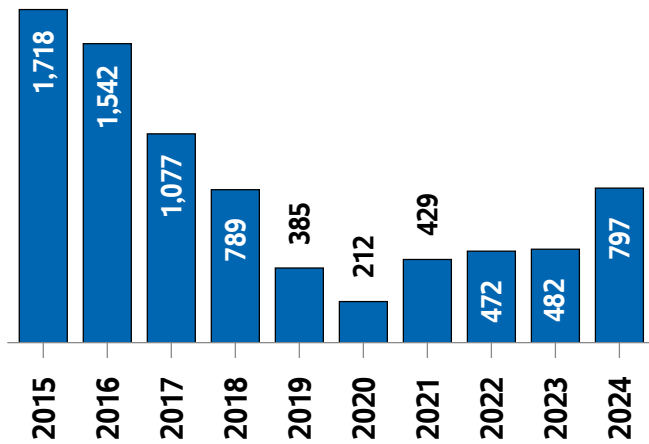
Sales Activity (May only)



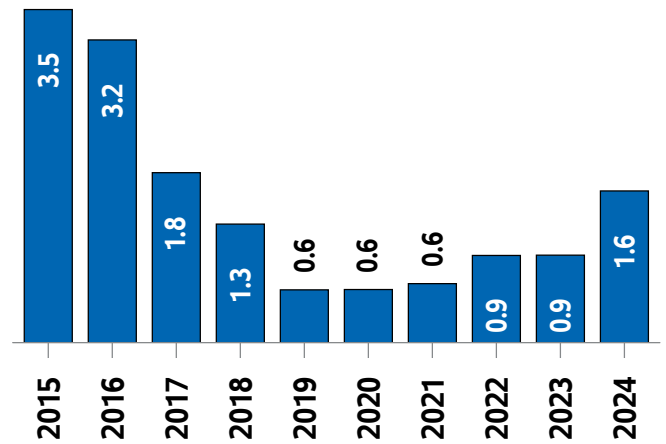
New Listings (May only)



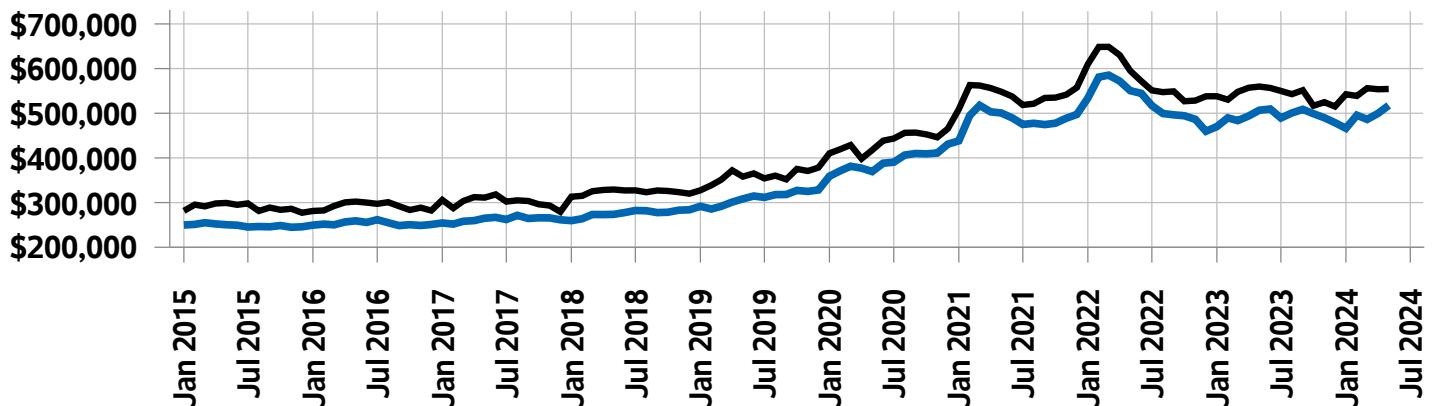
Active Listings (May only)



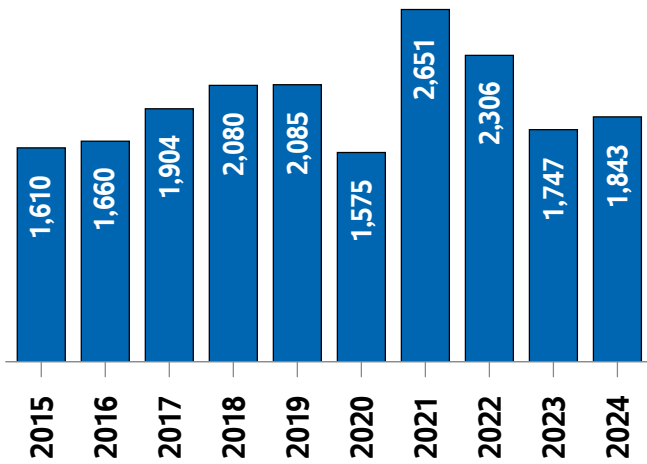
Months of Inventory (May only)



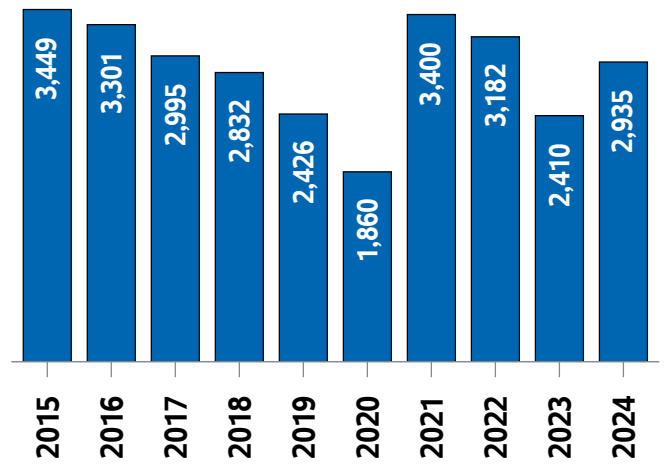
MLS® HPI Townhouse Benchmark Price and Average Price



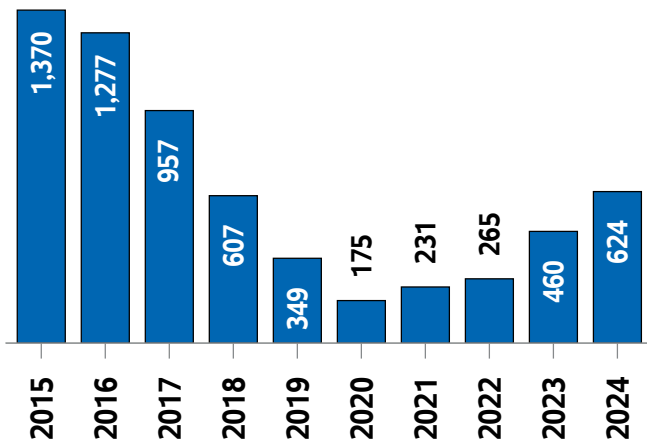
Sales Activity (May Year-to-date)



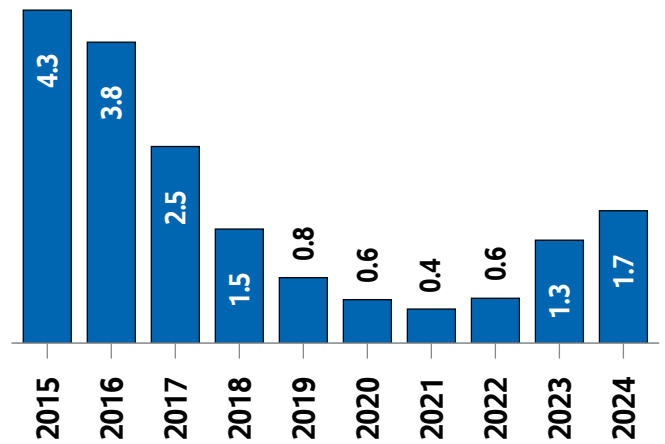
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



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



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

Actual	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	228	-16.5%	-11.3%	-13.6%	-25.7%	-7.3%	39.0%
Dollar Volume	\$109,491,040	-10.4%	-10.8%	-2.8%	10.8%	49.0%	116.2%
New Listings	470	35.4%	23.7%	28.8%	7.1%	13.3%	0.6%
Active Listings	654	58.7%	125.5%	126.3%	15.8%	-36.2%	-50.4%
Sales to New Listings Ratio ¹	48.5	78.7	67.6	72.3	69.9	59.3	35.1
Months of Inventory ²	2.9	1.5	1.1	1.1	1.8	4.2	8.0
Average Price	\$480,224	7.3%	0.6%	12.5%	49.1%	60.7%	55.5%
Median Price	\$411,006	4.1%	1.5%	6.8%	38.4%	52.8%	49.7%
Sale to List Price Ratio ³	98.4	98.4	103.5	103.9	99.0	97.1	96.6
Median Days on Market	20.0	19.0	8.0	8.0	21.0	48.5	52.0

Year-to-date	May 2024	Compared to ⁸					
		May 2023	May 2022	May 2021	May 2019	May 2017	May 2014
Sales Activity	859	2.1%	-29.1%	-32.8%	-21.1%	11.4%	48.4%
Dollar Volume	\$385,625,964	6.5%	-31.0%	-27.8%	11.6%	65.3%	129.1%
New Listings	1,664	24.4%	5.1%	6.1%	4.7%	-3.3%	-13.1%
Active Listings ⁴	480	18.5%	118.0%	86.3%	-7.8%	-49.9%	-57.4%
Sales to New Listings Ratio ⁵	51.6	62.9	76.5	81.5	68.5	44.8	30.3
Months of Inventory ⁶	2.8	2.4	0.9	1.0	2.4	6.2	9.7
Average Price	\$448,924	4.3%	-2.7%	7.5%	41.5%	48.4%	54.4%
Median Price	\$397,000	2.7%	-5.7%	3.1%	36.9%	52.7%	49.8%
Sale to List Price Ratio ⁷	98.2	97.8	105.2	104.0	98.5	96.8	97.2
Median Days on Market	24.0	23.0	8.0	9.0	26.0	54.0	52.0

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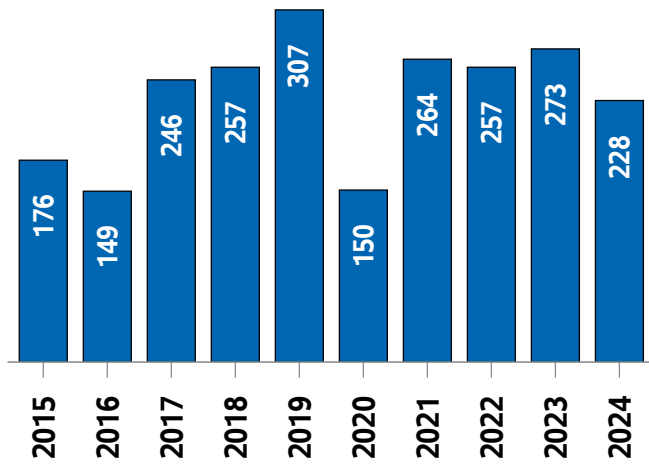
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

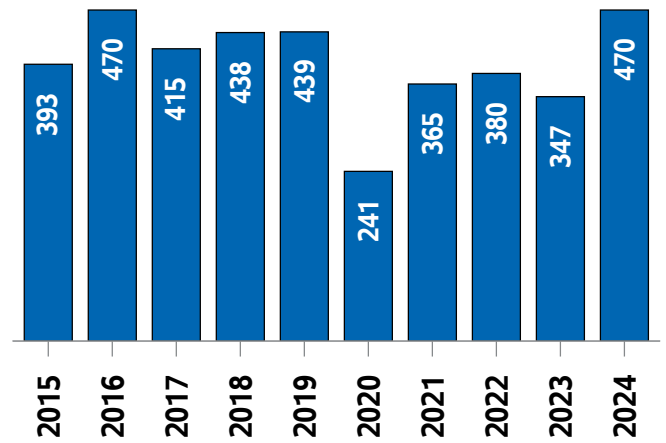
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

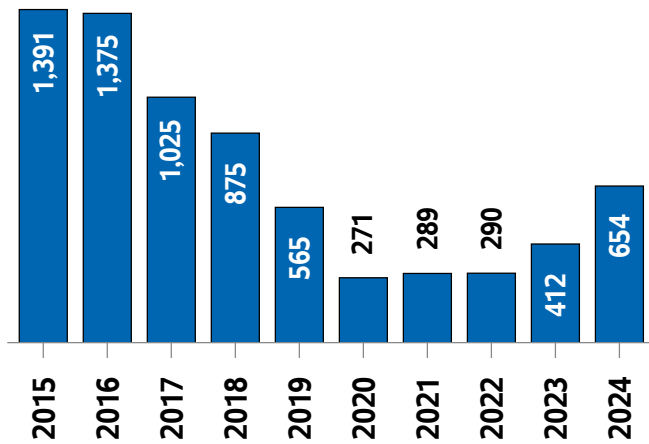
Sales Activity (May only)



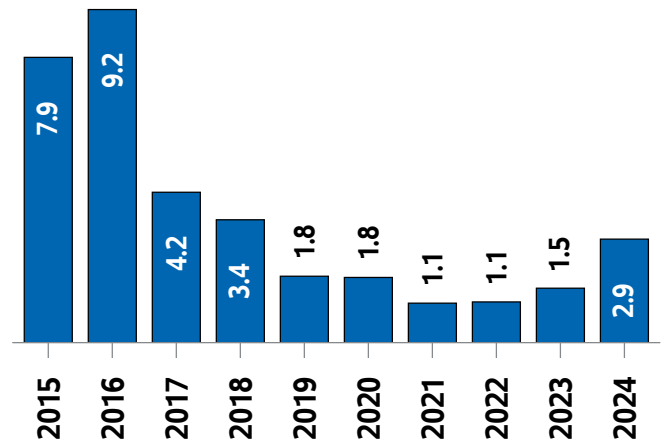
New Listings (May only)



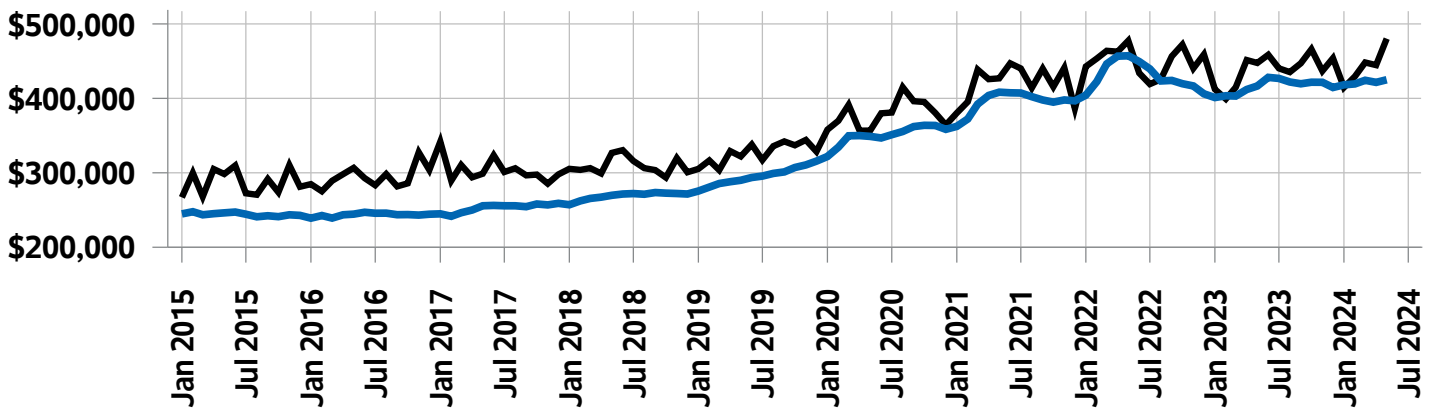
Active Listings (May only)



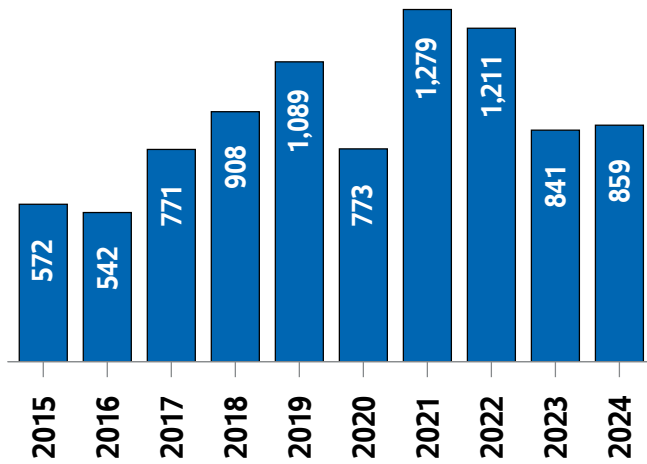
Months of Inventory (May only)



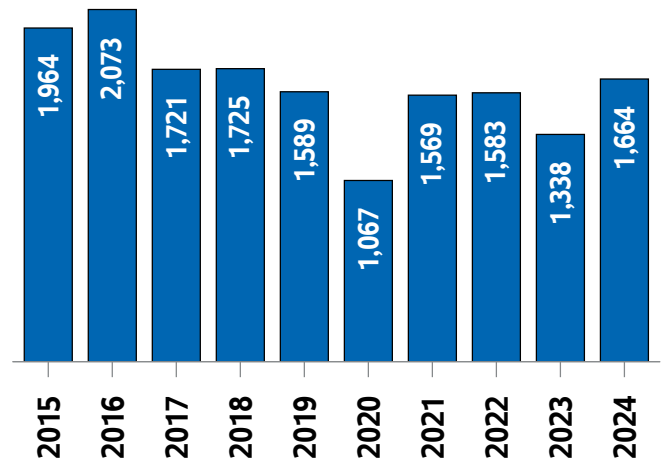
MLS® HPI Apartment Benchmark Price and Average Price



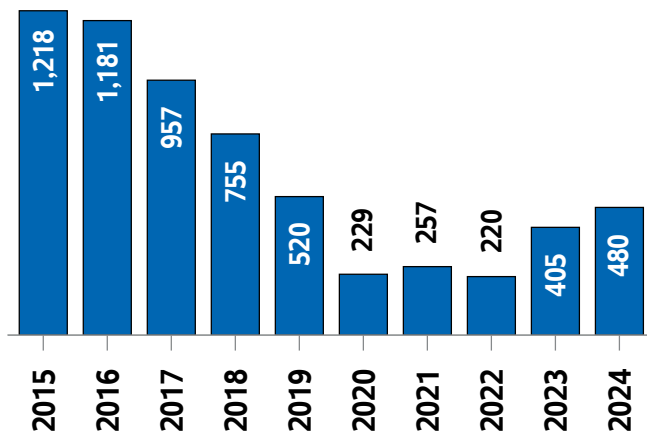
Sales Activity (May Year-to-date)



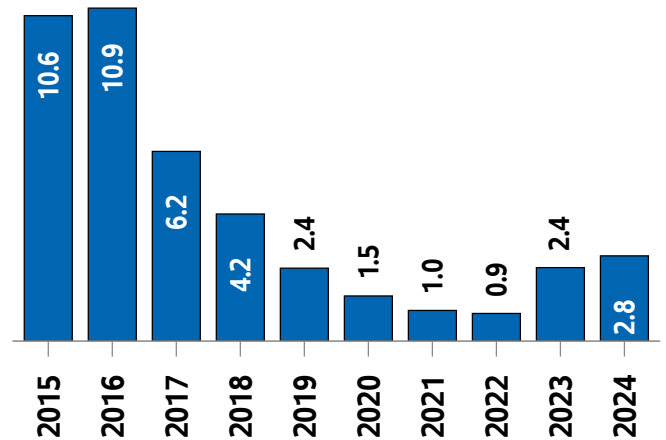
New Listings (May Year-to-date)



Active Listings ¹ (May Year-to-date)



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



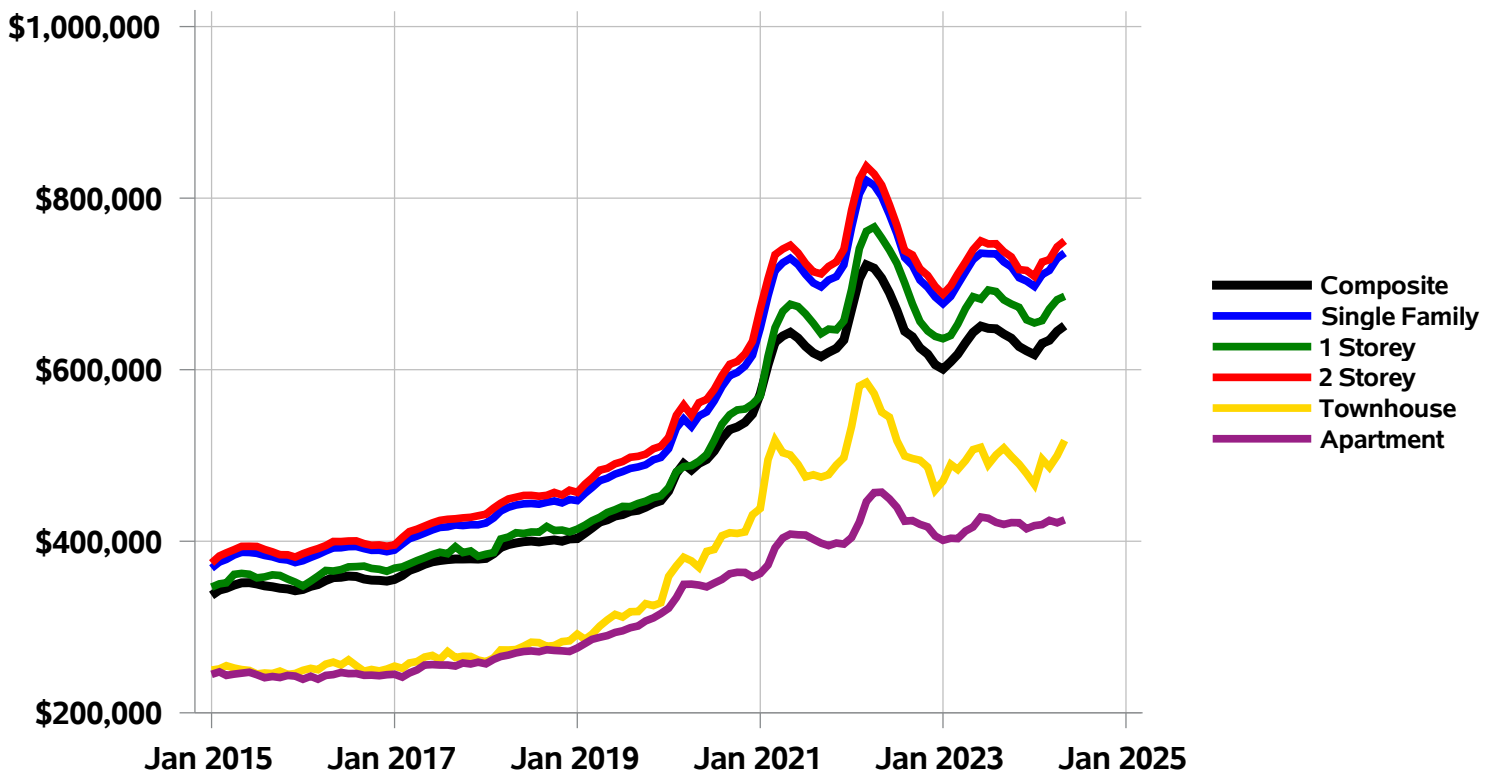
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	May 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$651,300	1.0	3.3	3.9	1.2	1.2	53.2
Single Family	\$736,000	0.9	3.5	4.1	1.1	0.8	55.4
One Storey	\$685,600	0.6	4.3	1.9	0.1	1.4	58.2
Two Storey	\$750,200	0.9	3.4	4.7	1.4	0.7	54.7
Townhouse	\$517,500	3.5	4.4	5.6	2.1	3.4	67.9
Apartment	\$425,000	0.8	1.3	0.8	2.0	4.1	46.6

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.)	1340
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.)	1467
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4323
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.)	1290
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7593
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	1981

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.)	1536
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	3735
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.)	1243
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