

# Ottawa's MLS® Market Gains Momentum Heading into Summer

**OTTAWA, August 7, 2024** - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,241 units in July 2024. This was a 13.6% increase from July 2023.

Home sales were 7.1% below the five-year average and 8.8% below the 10-year average for the month of July.

On a year-to-date basis, home sales totaled 8,349 units in July 2024 — an increase of 5.5% from the same period in 2023.

“As the market pace typically slows in the summer, July’s activity is encouraging and could be a sign of more gains ahead,” says OREB President Curtis Fillier. “Buyer confidence is slowly but surely catching up while sellers continue to add a steady stream of new listings. Of course, the extent to which that translates into transactions depends on the type of properties and price points available in our communities as supply and affordability issues persist.”

“It’s too early to tell, but recent policy developments could be a boost,” says Fillier. “Two consecutive [interest rate cuts](#) by the Bank of Canada, coupled with the federal government’s introduction of [30-year amortization periods](#) on mortgages for first-time homebuyers purchasing newly built homes, will help some buyers. However, these are demand policies and Ottawa — as well as many cities

across the country — needs action on the supply side.”

In its [Monetary Policy Report](#), the Bank of Canada points to municipal zoning restrictions and high development fees as long-standing standing challenges to supply growth. Recent data from the [Ontario government](#) shows Ottawa is significantly behind its housing starts goal having only built 1,593 homes out of its 12,583 target for 2024. OREB and its member REALTORS® continue to advocate for direct solutions to address the city’s housing crisis, such as allowing four units per lot and [reducing costly development fees](#).

### 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 \$648,900 in July 2024, an increase of 0.1% from July 2023.
  - The benchmark price for single-family homes was \$734,700, down 0.1% on a year-over-year basis in July.
  - By comparison, the benchmark price for a townhouse/row unit was \$506,100, up 3.4% compared to a year earlier.
  - The benchmark apartment price was \$422,800, down 0.9% from year-ago levels.
- The average price of homes sold in July 2024 was \$679,610 decreasing 2.1% from July 2023. The more comprehensive

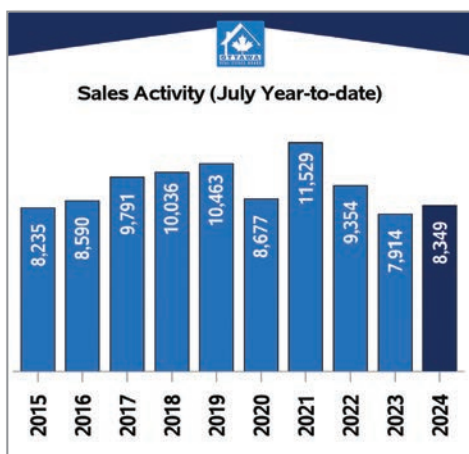
year-to-date average price was \$681,082, increasing by 1.0% from July 2023.

- The dollar volume of all home sales in July 2024 was \$843.3 million, up 11.3% from July 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 17.1% from July 2023. There were 2,231 new residential listings in July 2024. New listings were 6.3% above the five-year average and 6.9% above the 10-year average for the month of July.
- Active residential listings numbered 3,480 units on the market at the end of July 2024, a gain of 37.0% from July 2023. Active listings were 50.6% above the five-year average and 2.3% below the 10-year average for the month of July.
- Months of inventory numbered 2.8 at the end of July 2024, up from 2.3 in July 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  
July 2024**



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

Actual	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	1,241	13.6%	30.5%	-17.4%	-23.7%	-9.0%	0.2%
Dollar Volume	\$843,395,877	11.3%	33.7%	-12.0%	14.0%	55.7%	83.7%
New Listings	2,231	17.1%	10.4%	4.5%	9.5%	16.4%	-12.1%
Active Listings	3,480	37.0%	36.2%	109.5%	34.1%	-21.6%	-47.6%
Sales to New Listings Ratio <sup>1</sup>	55.6	57.3	47.1	70.4	79.8	71.2	48.8
Months of Inventory <sup>2</sup>	2.8	2.3	2.7	1.1	1.6	3.3	5.4
Average Price	\$679,610	-2.1%	2.4%	6.5%	49.4%	71.2%	83.2%
Median Price	\$630,000	-0.8%	2.2%	5.0%	50.7%	76.5%	88.1%
Sale to List Price Ratio <sup>3</sup>	98.2	98.8	99.2	103.2	100.3	98.1	97.4
Median Days on Market	22.0	16.0	16.0	9.0	16.0	29.0	40.0

Year-to-date	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	8,349	5.5%	-10.7%	-27.6%	-20.2%	-14.7%	4.6%
Dollar Volume	\$5,686,351,304	6.6%	-17.1%	-26.3%	19.6%	42.5%	89.4%
New Listings	15,217	20.2%	1.9%	-0.1%	8.6%	-3.0%	-14.2%
Active Listings <sup>4</sup>	2,908	34.1%	98.2%	146.6%	16.9%	-34.9%	-50.3%
Sales to New Listings Ratio <sup>5</sup>	54.9	62.5	62.6	75.7	74.7	62.4	45.0
Months of Inventory <sup>6</sup>	2.4	1.9	1.1	0.7	1.7	3.2	5.1
Average Price	\$681,082	1.0%	-7.1%	1.7%	49.9%	67.1%	81.0%
Median Price	\$635,000	1.6%	-7.4%	1.6%	52.6%	76.1%	88.1%
Sale to List Price Ratio <sup>7</sup>	98.6	98.8	107.9	110.3	100.3	98.2	97.6
Median Days on Market	18.0	16.0	7.0	7.0	15.0	26.0	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.

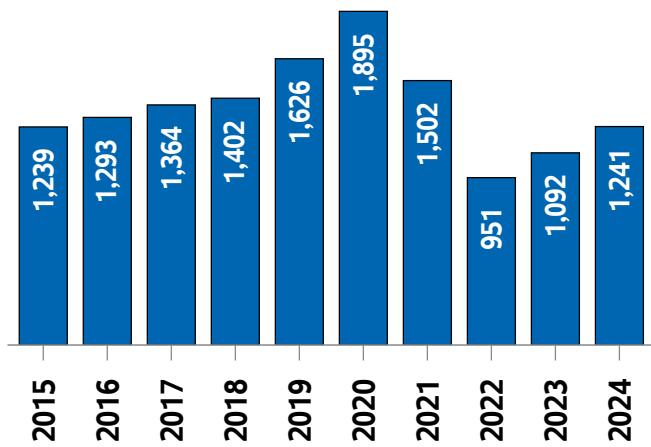
<sup>6</sup> The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

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

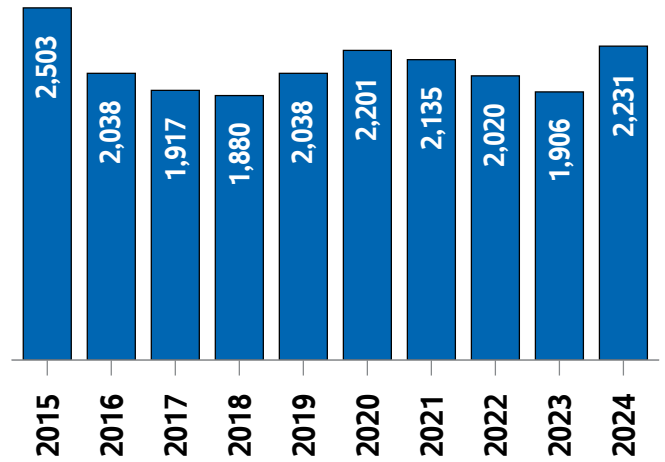
<sup>8</sup> Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.



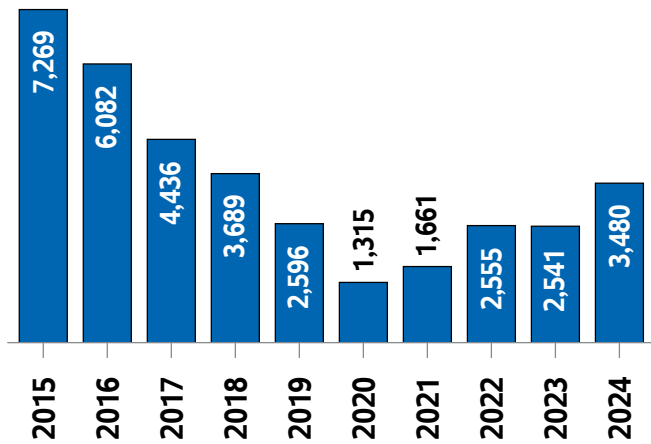
**Sales Activity (July only)**



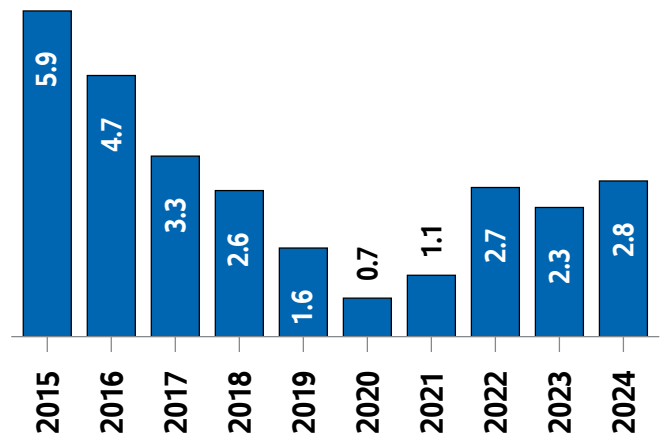
**New Listings (July only)**



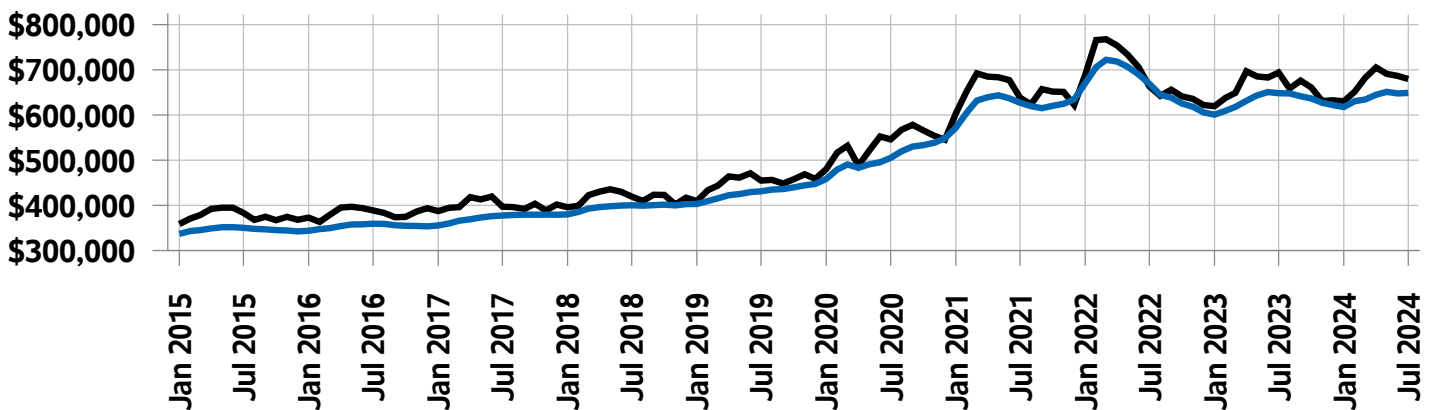
**Active Listings (July only)**



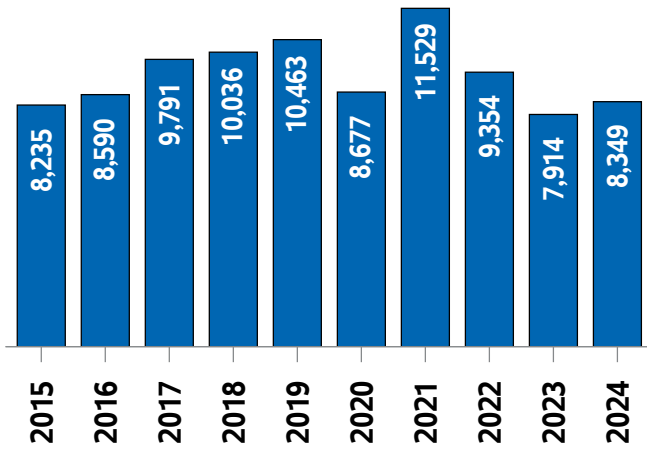
**Months of Inventory (July only)**



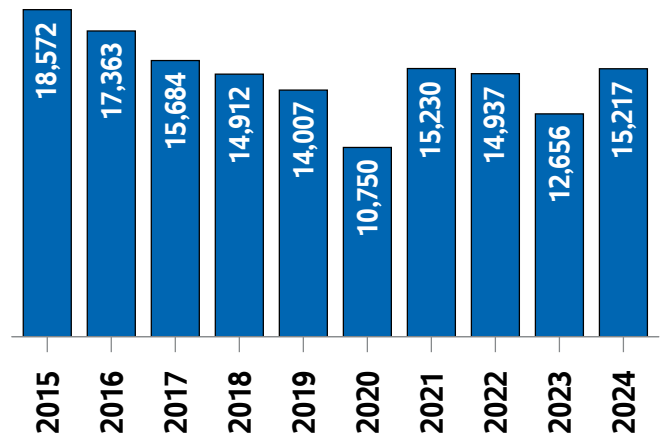
**MLS® HPI Composite Benchmark Price and Average Price**



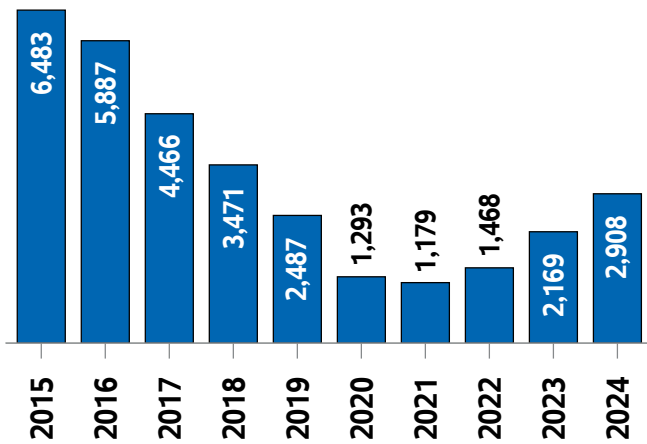
**Sales Activity (July Year-to-date)**



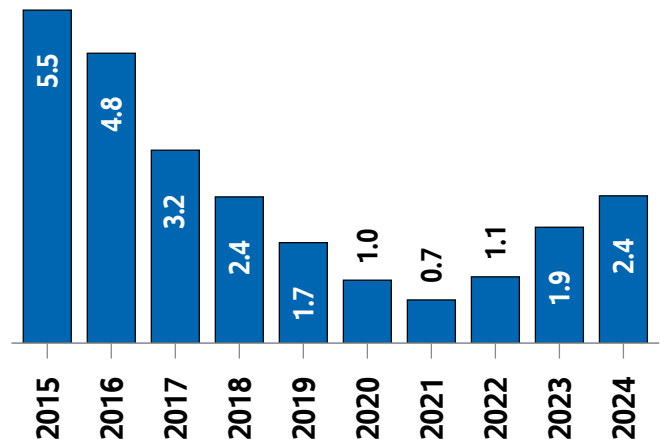
**New Listings (July Year-to-date)**



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



**Months of Inventory <sup>2</sup> (July 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	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	652	9.8%	39.3%	-16.9%	-25.3%	-14.2%	-11.7%
Dollar Volume	\$538,306,319	7.1%	39.2%	-11.2%	11.1%	49.3%	71.3%
New Listings	1,229	11.3%	12.0%	13.3%	2.8%	15.6%	-17.7%
Active Listings	2,011	31.9%	39.2%	142.3%	13.9%	-20.5%	-48.5%
Sales to New Listings Ratio <sup>1</sup>	53.1	53.8	42.7	72.4	73.1	71.5	49.4
Months of Inventory <sup>2</sup>	3.1	2.6	3.1	1.1	2.0	3.3	5.3
Average Price	\$825,623	-2.5%	-0.1%	6.9%	48.8%	74.0%	93.9%
Median Price	\$748,500	-1.3%	0.9%	4.1%	45.1%	76.1%	91.9%
Sale to List Price Ratio <sup>3</sup>	98.0	98.5	98.8	103.8	99.7	98.1	97.3
Median Days on Market	21.0	15.0	16.0	9.0	17.0	25.0	39.0

Year-to-date	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	4,374	7.6%	-7.2%	-26.8%	-22.8%	-23.2%	-5.9%
Dollar Volume	\$3,629,501,886	7.7%	-15.1%	-26.1%	16.7%	32.6%	78.6%
New Listings	8,498	21.4%	6.6%	7.1%	2.9%	-5.8%	-18.5%
Active Listings <sup>4</sup>	1,691	34.6%	107.4%	182.3%	4.9%	-32.9%	-50.0%
Sales to New Listings Ratio <sup>5</sup>	51.5	58.1	59.1	75.3	68.6	63.1	44.6
Months of Inventory <sup>6</sup>	2.7	2.2	1.2	0.7	2.0	3.1	5.1
Average Price	\$829,790	0.1%	-8.6%	0.9%	51.1%	72.5%	89.7%
Median Price	\$762,500	0.3%	-9.2%	1.0%	51.0%	77.3%	91.6%
Sale to List Price Ratio <sup>7</sup>	98.5	98.7	107.8	111.1	100.0	98.3	97.5
Median Days on Market	17.0	15.0	7.0	7.0	14.0	23.0	33.0

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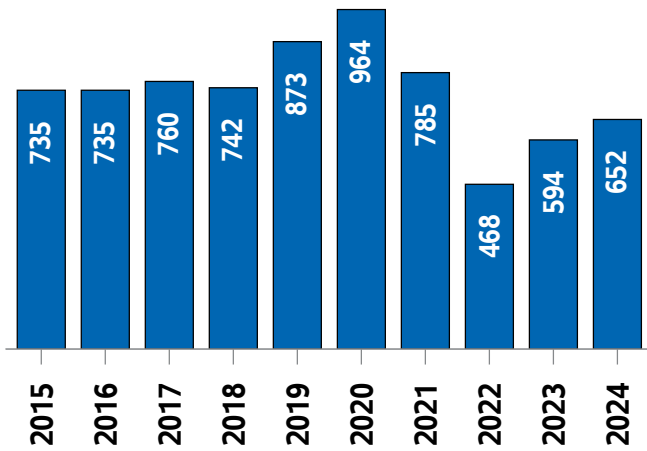
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<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.

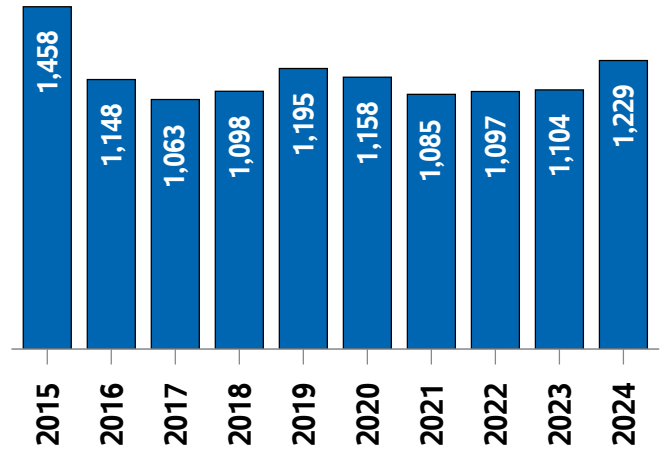
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<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.

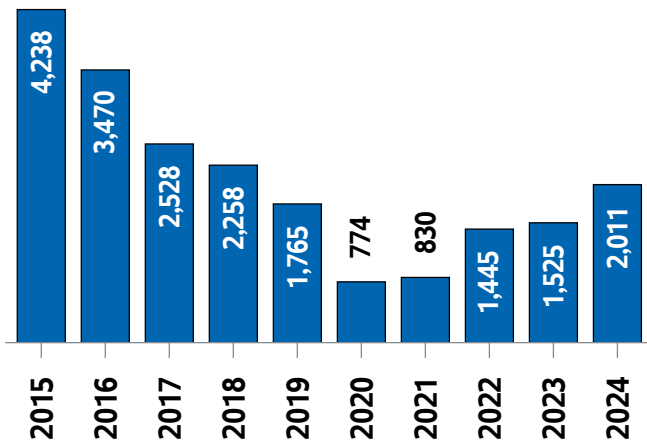
**Sales Activity (July only)**



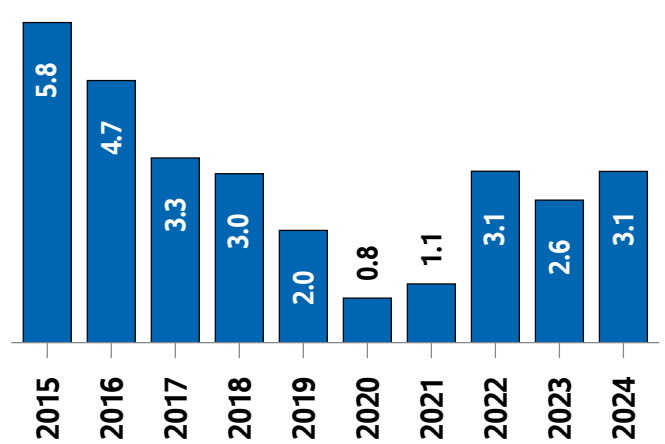
**New Listings (July only)**



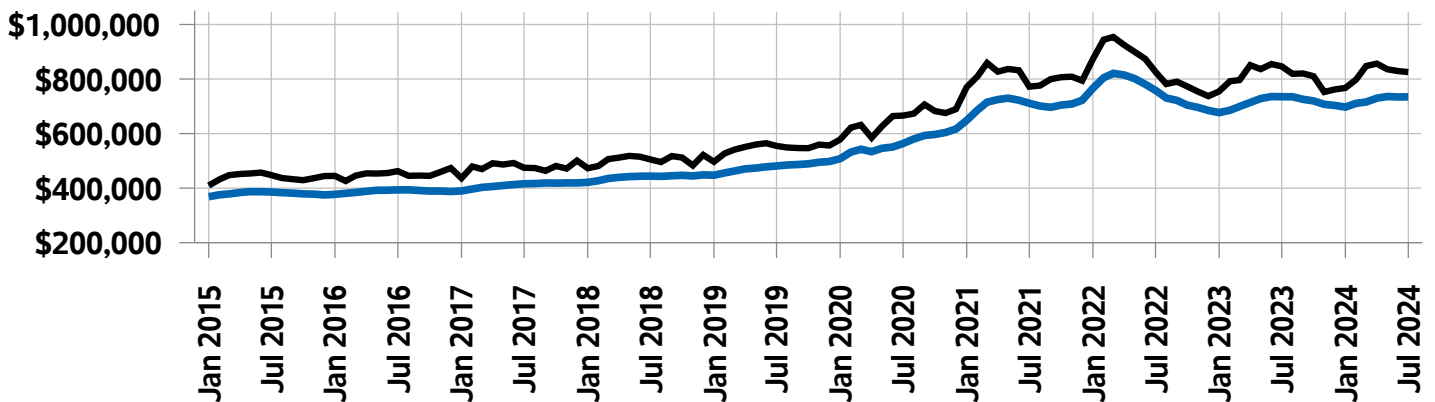
**Active Listings (July only)**



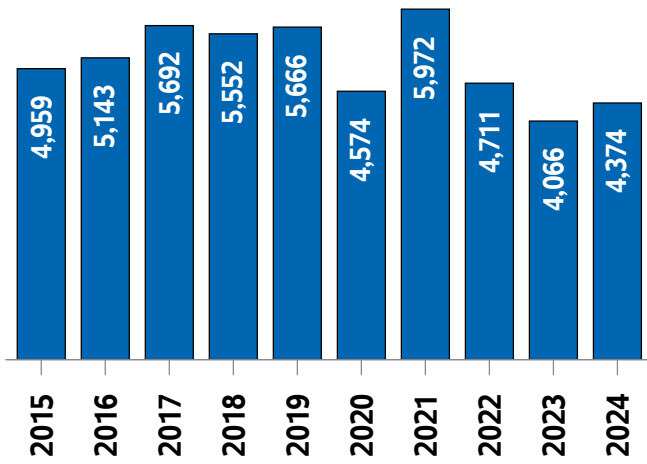
**Months of Inventory (July only)**



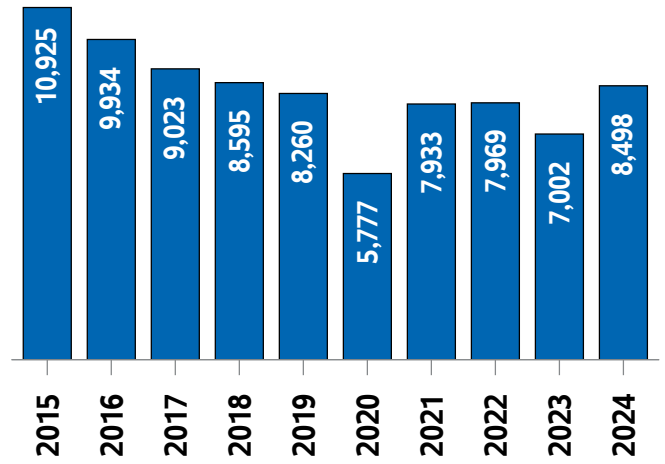
**MLS® HPI Single Family Benchmark Price and Average Price**



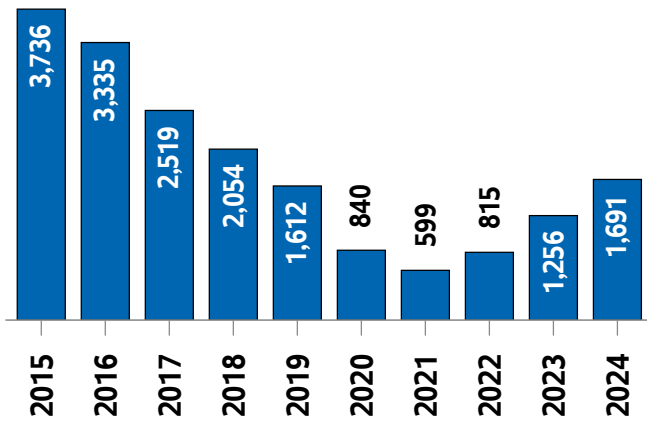
**Sales Activity (July Year-to-date)**



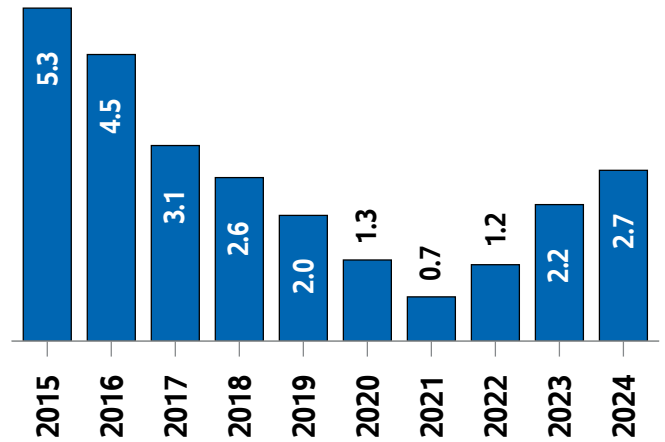
**New Listings (July Year-to-date)**



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



**Months of Inventory <sup>2</sup> (July 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	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	395	18.6%	20.8%	-19.4%	-17.9%	-6.6%	5.6%
Dollar Volume	\$218,250,313	19.2%	21.1%	-14.1%	28.1%	70.7%	96.7%
New Listings	641	30.3%	5.4%	-11.8%	21.6%	18.7%	-4.2%
Active Listings	799	40.7%	22.2%	65.4%	145.8%	-15.9%	-43.9%
Sales to New Listings Ratio <sup>1</sup>	61.6	67.7	53.8	67.4	91.3	78.3	55.9
Months of Inventory <sup>2</sup>	2.0	1.7	2.0	1.0	0.7	2.2	3.8
Average Price	\$552,532	0.5%	0.2%	6.6%	56.0%	82.8%	86.3%
Median Price	\$566,000	2.0%	0.2%	7.8%	59.1%	85.6%	98.6%
Sale to List Price Ratio <sup>3</sup>	98.9	99.1	100.0	103.5	102.0	98.7	97.8
Median Days on Market	19.0	16.0	14.0	9.0	12.0	24.0	35.0

Year-to-date	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	2,690	5.4%	-11.6%	-29.0%	-14.2%	-6.6%	9.7%
Dollar Volume	\$1,483,663,773	5.5%	-20.4%	-28.1%	32.8%	67.4%	105.7%
New Listings	4,262	17.3%	-7.8%	-14.8%	21.5%	1.2%	-7.4%
Active Listings <sup>4</sup>	675	36.2%	82.4%	128.4%	96.0%	-30.1%	-46.7%
Sales to New Listings Ratio <sup>5</sup>	63.1	70.2	65.8	75.7	89.4	68.4	53.3
Months of Inventory <sup>6</sup>	1.8	1.4	0.9	0.5	0.8	2.3	3.6
Average Price	\$551,548	0.0%	-9.9%	1.2%	54.8%	79.2%	87.5%
Median Price	\$565,000	0.9%	-8.9%	2.4%	56.9%	84.0%	94.8%
Sale to List Price Ratio <sup>7</sup>	98.9	99.2	110.2	112.3	101.6	98.4	97.9
Median Days on Market	17.0	14.0	7.0	6.0	12.0	24.0	33.0

<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.

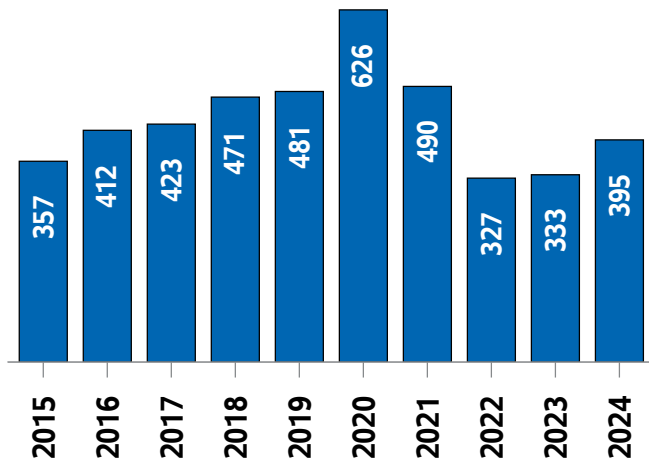
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<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.

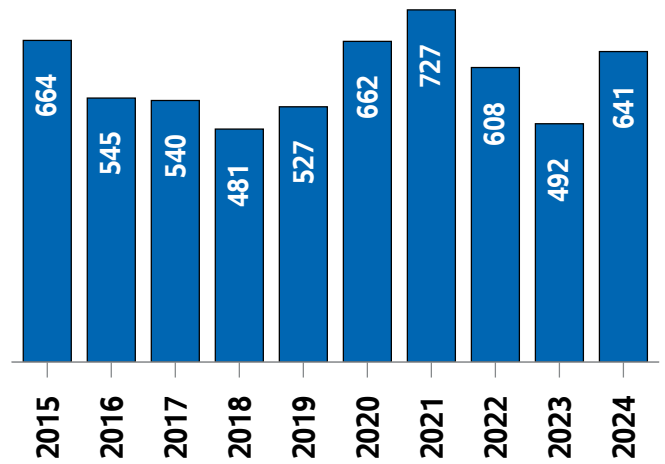
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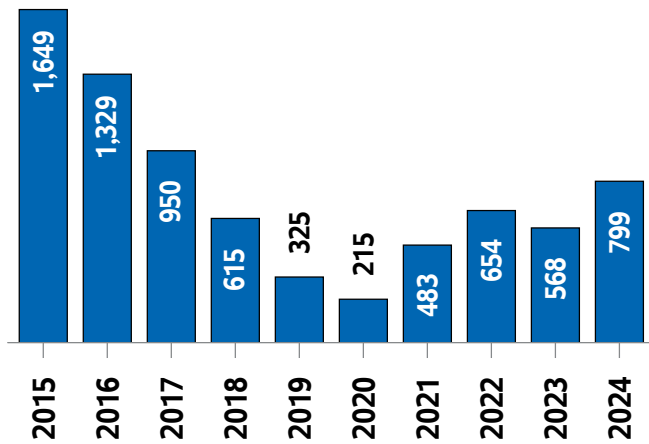
**Sales Activity (July only)**



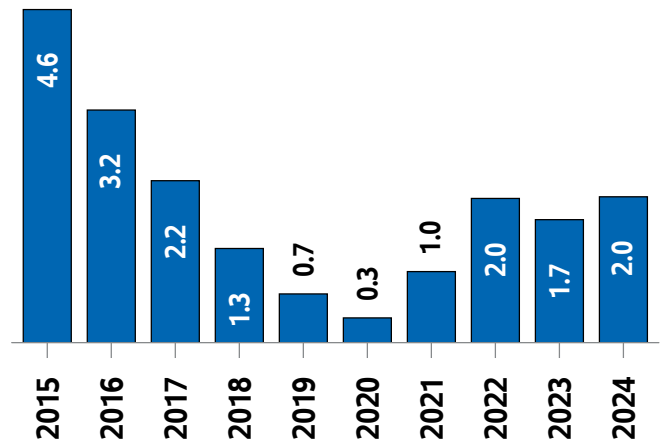
**New Listings (July only)**



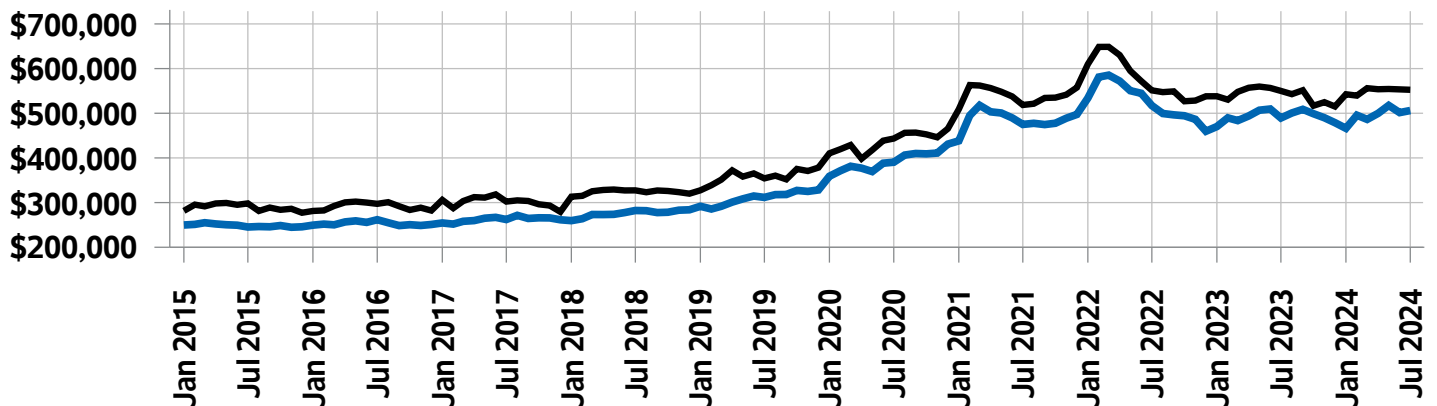
**Active Listings (July only)**



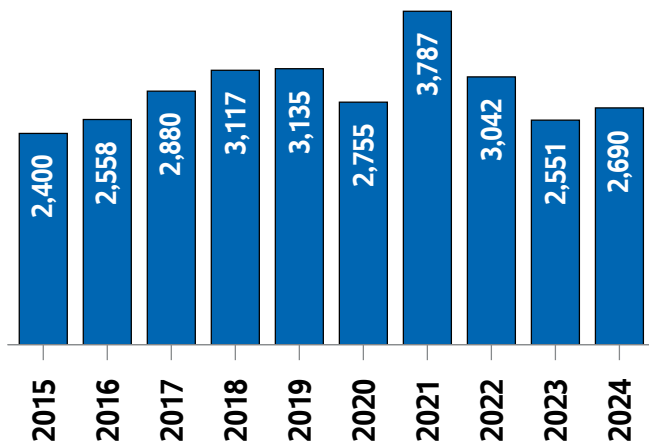
**Months of Inventory (July only)**



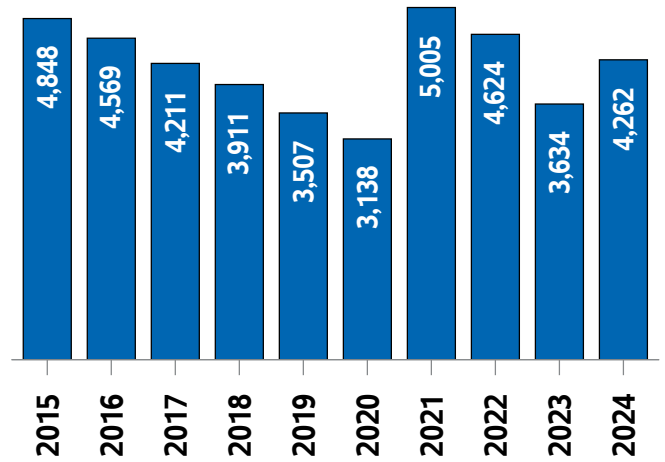
**MLS® HPI Townhouse Benchmark Price and Average Price**



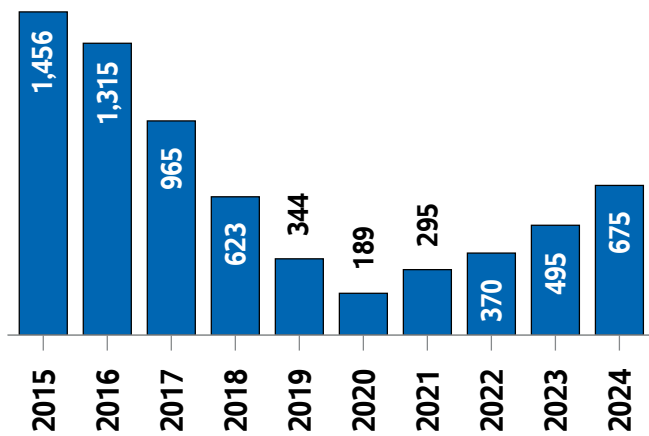
**Sales Activity (July Year-to-date)**



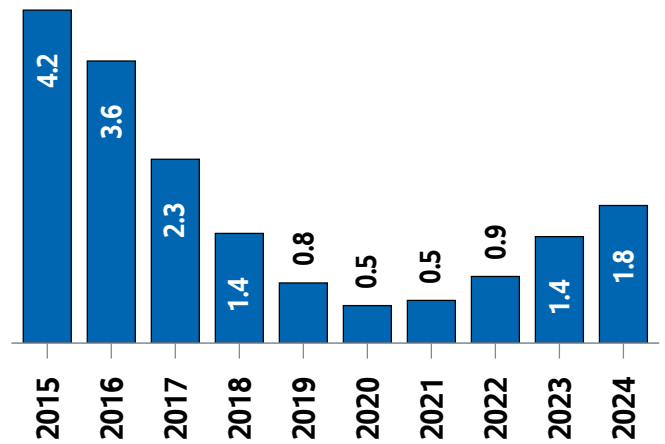
**New Listings (July Year-to-date)**



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



**Months of Inventory <sup>2</sup> (July 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	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	189	18.9%	26.0%	-14.9%	-28.9%	8.6%	58.8%
Dollar Volume	\$85,120,345	21.6%	35.4%	-12.9%	0.9%	62.5%	153.8%
New Listings	354	16.8%	14.9%	12.4%	16.4%	14.6%	-3.0%
Active Listings	657	49.7%	49.0%	92.7%	36.3%	-29.5%	-48.1%
Sales to New Listings Ratio <sup>1</sup>	53.4	52.5	48.7	70.5	87.5	56.3	32.6
Months of Inventory <sup>2</sup>	3.5	2.8	2.9	1.5	1.8	5.4	10.6
Average Price	\$450,372	2.3%	7.4%	2.3%	42.0%	49.6%	59.8%
Median Price	\$395,000	-1.2%	2.3%	0.8%	36.7%	44.3%	46.3%
Sale to List Price Ratio <sup>3</sup>	97.5	99.0	98.6	100.9	98.8	97.1	97.2
Median Days on Market	29.0	18.0	18.5	15.0	25.5	53.0	59.0

Year-to-date	July 2024	Compared to <sup>8</sup>					
		July 2023	July 2022	July 2021	July 2019	July 2017	July 2014
Sales Activity	1,255	0.2%	-20.1%	-27.7%	-22.7%	6.4%	47.3%
Dollar Volume	\$565,299,694	3.2%	-20.7%	-23.3%	8.6%	56.4%	128.7%
New Listings	2,406	22.4%	4.6%	7.0%	10.2%	0.5%	-9.1%
Active Listings <sup>4</sup>	533	30.9%	93.5%	90.6%	3.6%	-44.2%	-54.5%
Sales to New Listings Ratio <sup>5</sup>	52.2	63.8	68.3	77.3	74.3	49.3	32.2
Months of Inventory <sup>6</sup>	3.0	2.3	1.2	1.1	2.2	5.7	9.6
Average Price	\$450,438	3.0%	-0.8%	6.1%	40.5%	46.9%	55.2%
Median Price	\$398,000	1.8%	-4.1%	2.1%	34.9%	48.0%	50.2%
Sale to List Price Ratio <sup>7</sup>	98.1	98.1	104.0	103.4	98.7	96.9	97.1
Median Days on Market	26.0	22.0	9.0	10.0	25.0	53.0	51.0

<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.

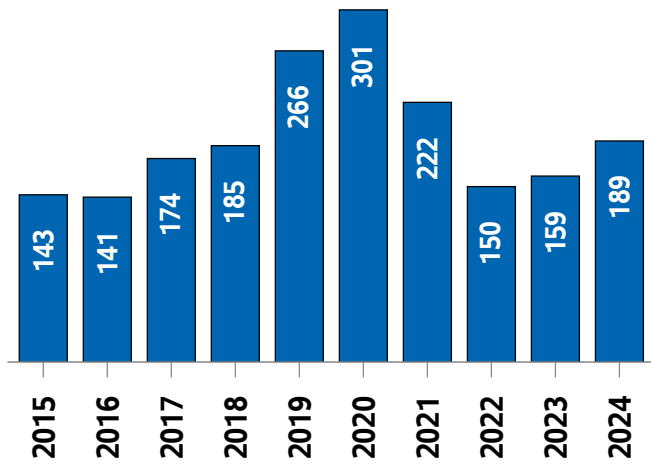
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<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.

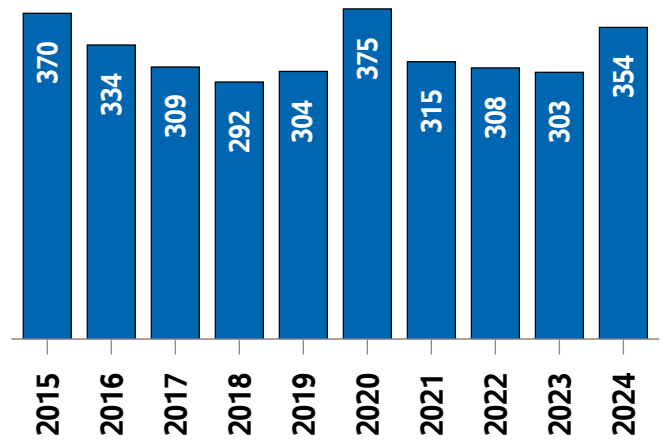
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<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.

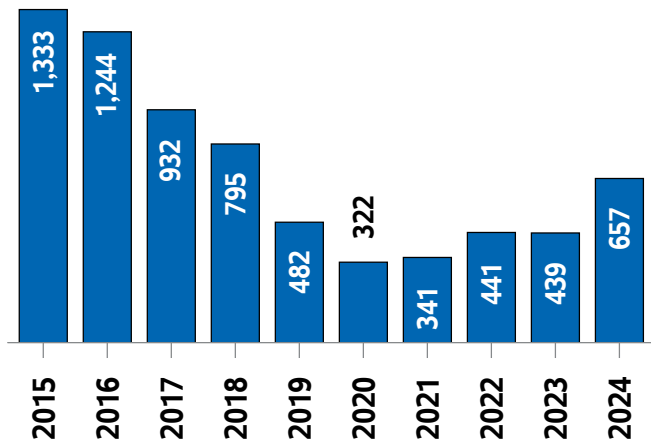
**Sales Activity (July only)**



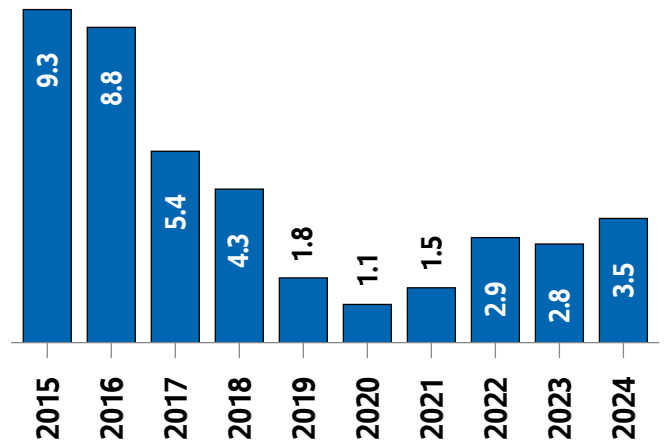
**New Listings (July only)**



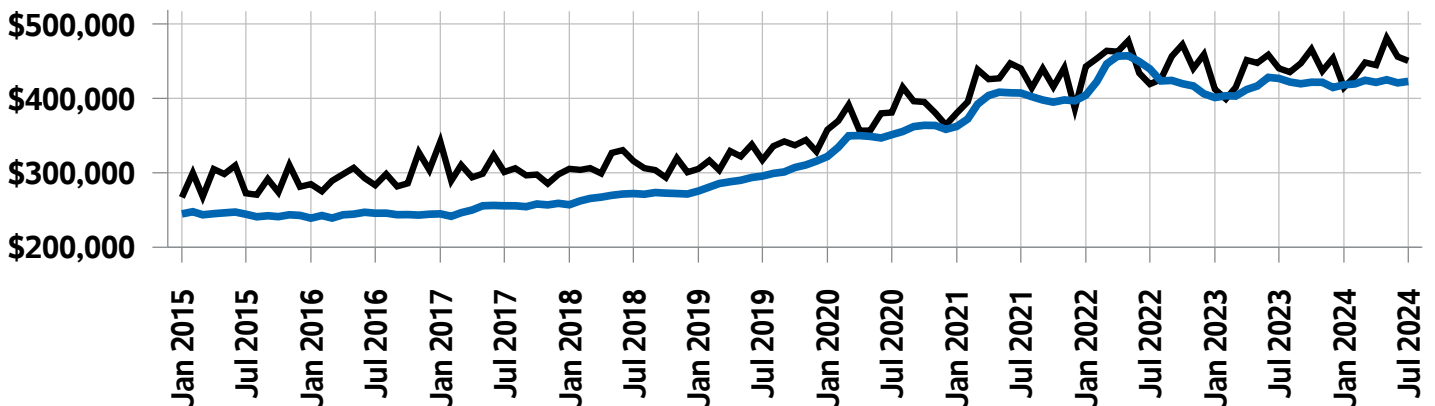
**Active Listings (July only)**



**Months of Inventory (July only)**

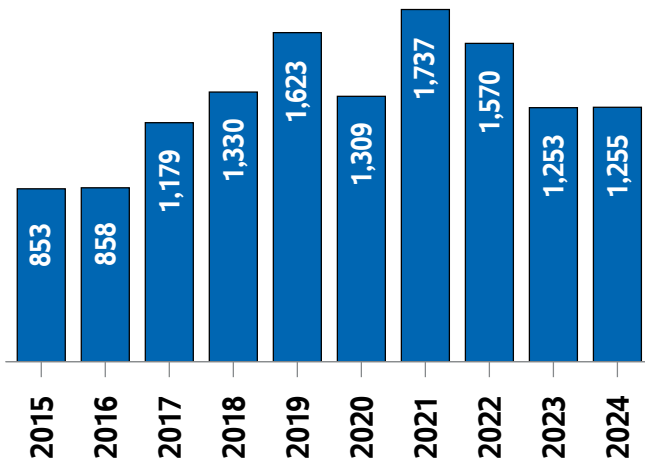


**MLS® HPI Apartment Benchmark Price and Average Price**

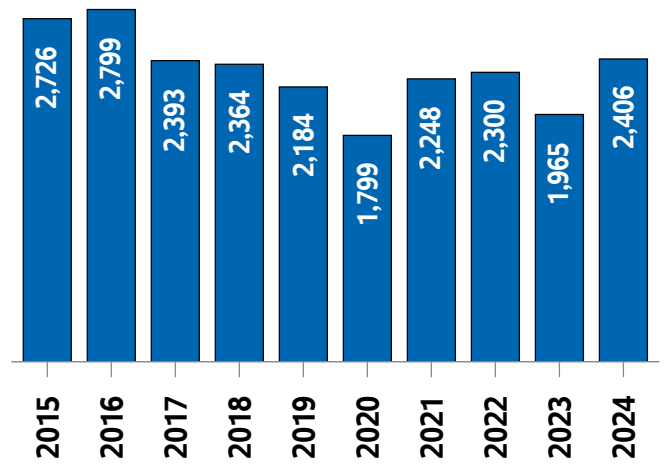




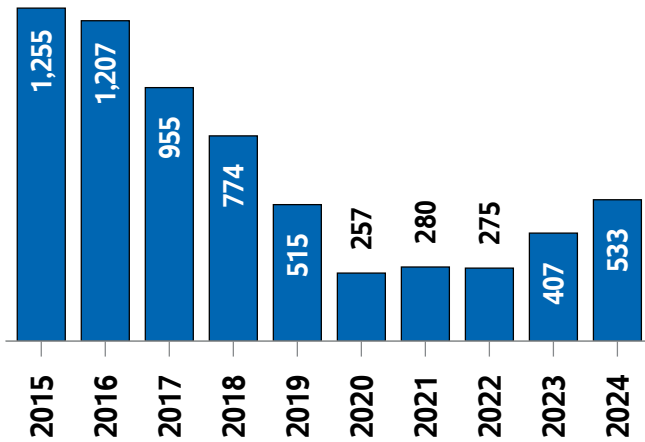
**Sales Activity (July Year-to-date)**



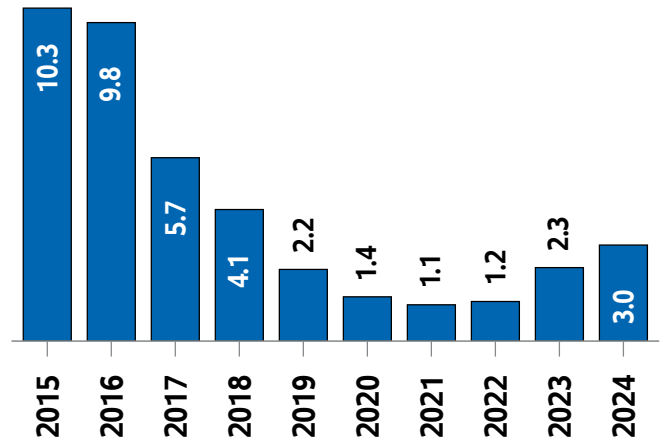
**New Listings (July Year-to-date)**



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



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



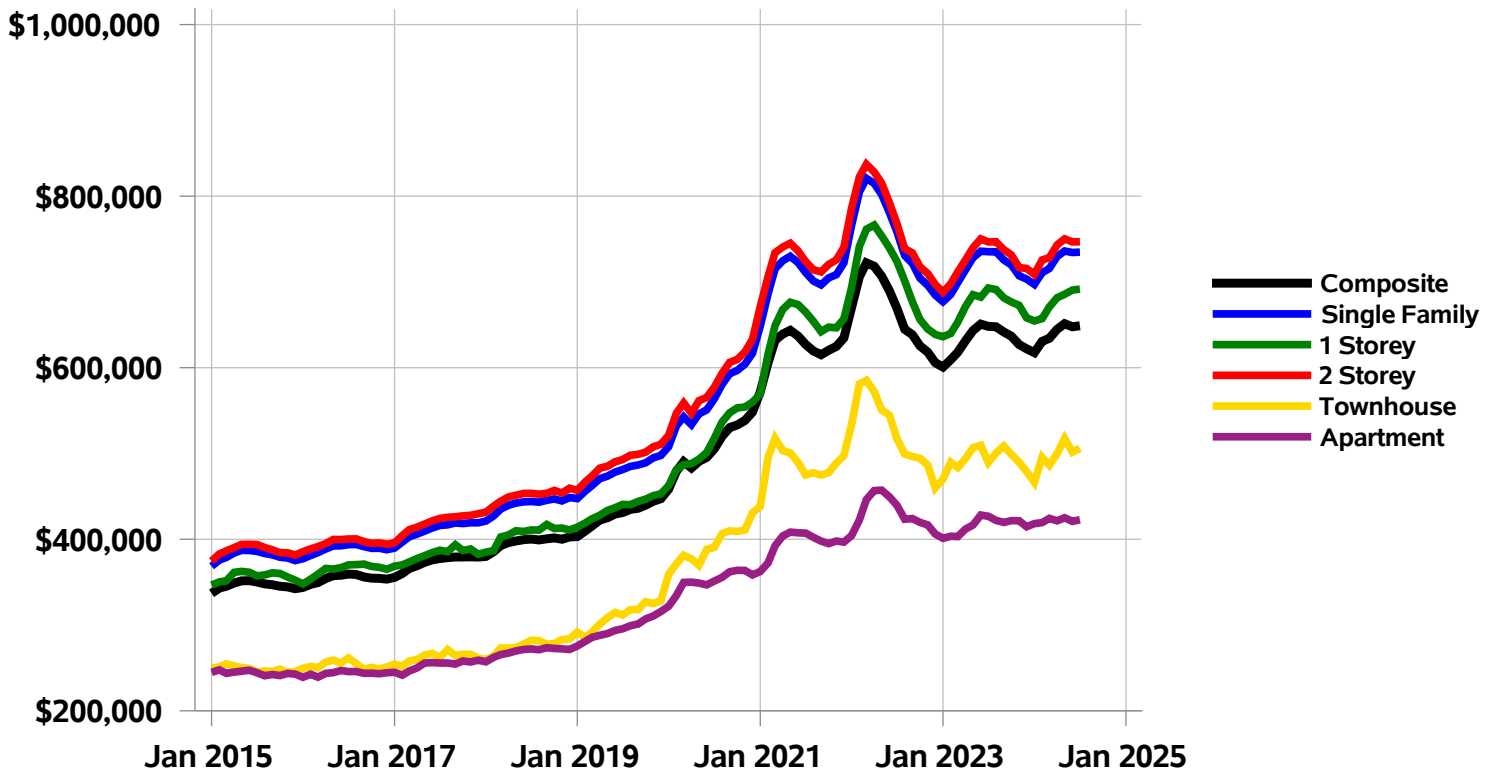
<sup>1</sup> The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

<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:	July 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$648,900	0.2	0.6	5.1	0.1	3.5	50.5
Single Family	\$734,700	0.1	0.7	5.4	-0.1	3.3	52.7
One Storey	\$691,600	0.2	1.5	5.7	-0.2	4.0	57.0
Two Storey	\$746,900	0.0	0.5	5.4	0.0	3.2	51.5
Townhouse	\$506,100	0.9	1.3	8.5	3.4	6.5	62.4
Apartment	\$422,800	0.5	0.3	1.1	-0.9	3.8	43.0

**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