

Ottawa's MLS® December Market Closes Year with Optimism

OTTAWA, January 10, 2025 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 613 units in December 2024. This was a 7.9% increase from December 2023.

Home sales were 6.8% below the five-year average and 2.7% below the 10-year average for the month of December.

On a year-to-date basis, home sales totaled 13,526 units in December 2024 — an increase of 11.8% from the same period in 2023.

“A year of wait-and-see came to a close with the expected slowdown over the holiday season,” says OREB President Paul Czan. “The latter half of the year brought signs of more favourable market conditions with consecutive interest rate drops, higher insured mortgage limits and extended amortizations. It’s early to assess the impact of these measures. And it’s an uphill battle against affordability and supply issues that persist.”

“Listing activity indicates that sellers anticipate improved conditions could spur more activity from buyers who have been keeping a close eye on the market but hesitant to make moves. Buyers are still limited in their selection of affordable inventory that can meet current demands, which stalls movement. While the improving market conditions are

encouraging, the supply needs to be there. Coming political shifts are adding a layer of uncertainty but there is a trending optimism for more increased market activity in the months ahead.”

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 \$645,800 in December 2024, an increase of 3.8% from December 2023.
 - o The benchmark price for single-family homes was \$729,300, up 3.7% on a year-over-year basis in December.
 - o By comparison, the benchmark price for a townhouse/row unit was \$533,200, up 11.3% compared to a year earlier.
 - o The benchmark apartment price was \$404,400, down 2.5% from last year.
- The average price of homes sold in December 2024 was \$663,781, increasing 4.4% from December 2023. The more comprehensive year-to-date average price was \$679,067, increasing by 1.3% from last year.
- The dollar volume of all home sales in December 2024 was \$406.9 million, up 12.7% from December 2023. The total dollar volume of all home sales in 2024 was \$9.2 billion, up 13.3% from all of 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 13.6% from December 2023. There were 603 new residential listings in December 2024. New listings were 3.5% above the five-year average and 2.7% below the 10-year average for the month of December.
- Active residential listings numbered 3,216 units on the market at the end of December 2024, a gain of 58.7% from December 2023. Active listings were 90% above the five-year average and 51.4% above the 10-year average for the month of December.
- Months of inventory numbered 5.2 at the end of December 2024, compared to 3.6 in December 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
December 2024**



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

Actual	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	613	7.9%	17.0%	-14.1%	-8.2%	-9.5%	35.9%
Dollar Volume	\$406,897,596	12.7%	25.0%	-9.7%	30.9%	46.7%	151.6%
New Listings	603	13.6%	0.5%	13.3%	28.6%	-10.9%	-20.2%
Active Listings	3,216	58.7%	74.3%	418.7%	202.8%	28.1%	-17.1%
Sales to New Listings Ratio ¹	101.7	107.0	87.3	134.2	142.4	100.0	59.7
Months of Inventory ²	5.2	3.6	3.5	0.9	1.6	3.7	8.6
Average Price	\$663,781	4.4%	6.8%	5.1%	42.7%	62.0%	85.1%
Median Price	\$625,000	4.2%	7.8%	3.3%	45.5%	78.6%	93.8%
Sale to List Price Ratio ³	97.7	97.0	97.0	104.5	100.9	97.5	96.7
Median Days on Market	34.0	34.0	29.0	13.0	17.0	39.0	51.0

Year-to-date	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	13,526	11.8%	-0.4%	-25.0%	-19.3%	-11.9%	15.9%
Dollar Volume	\$9,185,054,778	13.3%	-4.6%	-23.3%	19.3%	46.6%	107.4%
New Listings	25,100	18.0%	8.8%	9.0%	19.5%	8.4%	0.3%
Active Listings ⁴	3,420	36.0%	77.4%	170.5%	50.7%	-16.4%	-34.0%
Sales to New Listings Ratio ⁵	53.9	56.9	58.8	78.3	79.8	66.3	46.7
Months of Inventory ⁶	3.0	2.5	1.7	0.8	1.6	3.2	5.3
Average Price	\$679,067	1.3%	-4.2%	2.2%	47.9%	66.4%	79.0%
Median Price	\$630,000	1.6%	-4.5%	1.6%	49.6%	73.6%	86.7%
Sale to List Price Ratio ⁷	98.4	98.4	104.8	107.5	100.4	98.1	97.4
Median Days on Market	20.0	18.0	9.0	7.0	15.0	26.0	29.0

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.

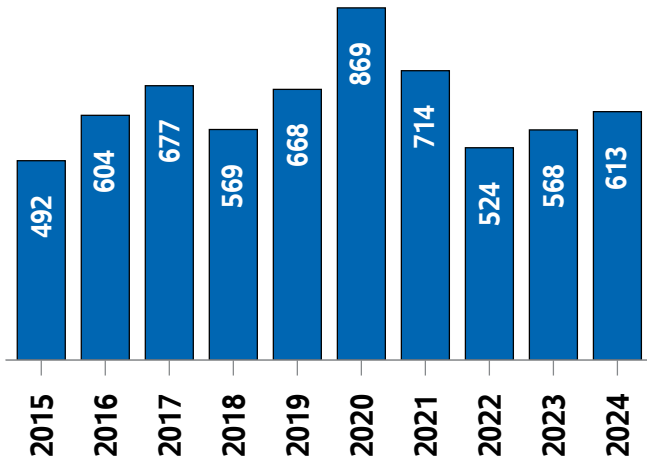
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

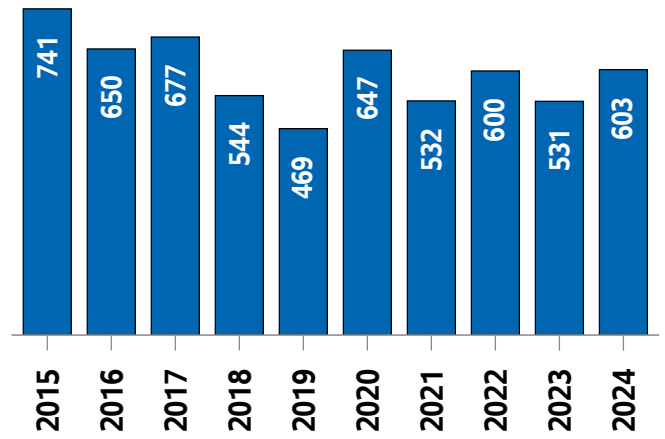
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

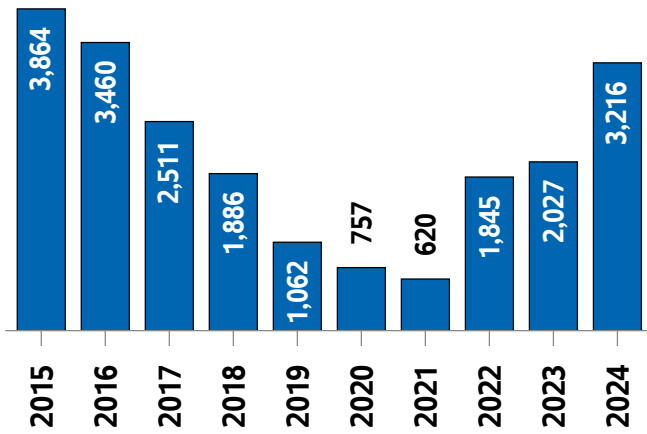
Sales Activity (December only)



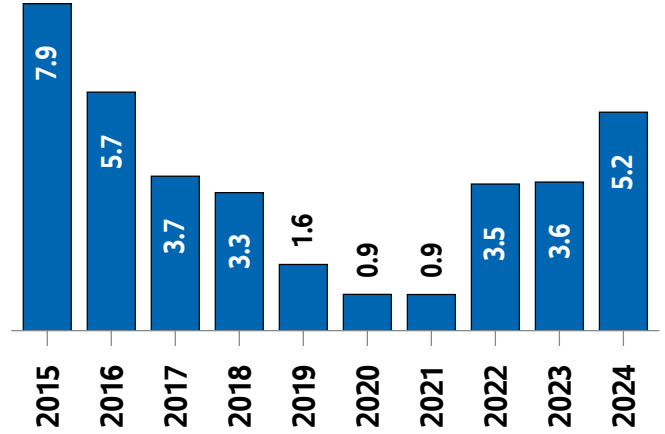
New Listings (December only)



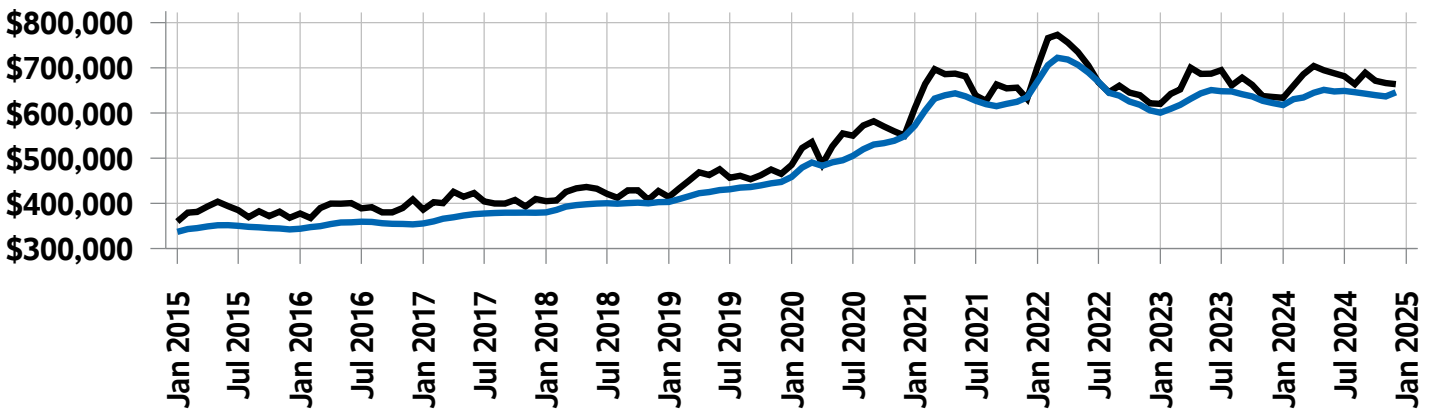
Active Listings (December only)



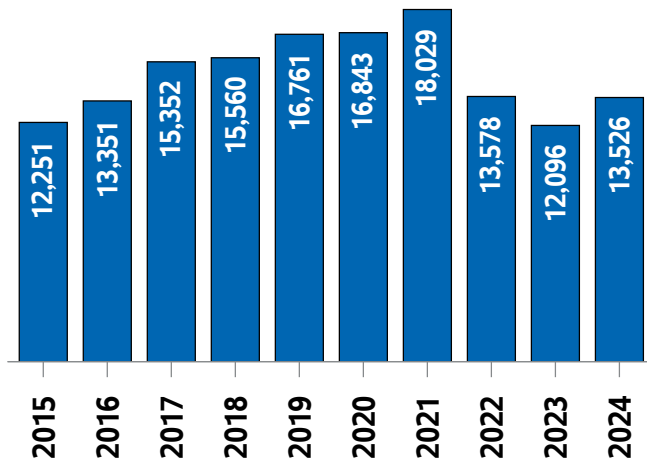
Months of Inventory (December only)



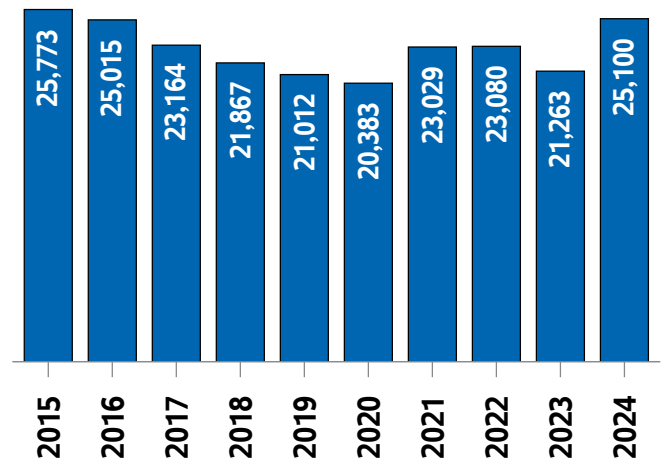
MLS® HPI Composite Benchmark Price and Average Price



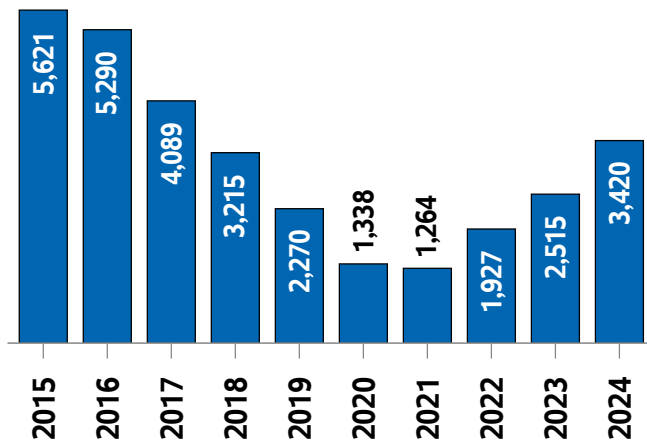
Sales Activity (December Year-to-date)



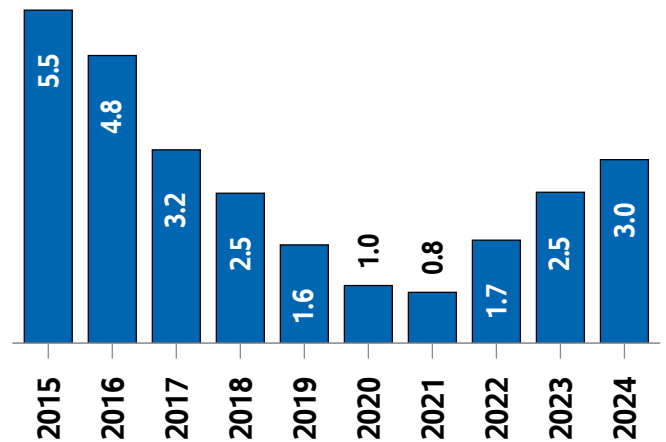
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	303	3.1%	17.4%	-1.9%	-11.7%	—	4,950.0%
Dollar Volume	\$244,274,500	10.0%	30.0%	-0.1%	29.4%	—	11,680.8%
New Listings	265	-1.5%	-13.1%	17.8%	12.3%	960.0%	5,200.0%
Active Listings	1,687	52.9%	69.9%	534.2%	122.9%	1,113.7%	3,734.1%
Sales to New Listings Ratio ¹	114.3	109.3	84.6	137.3	145.3	—	120.0
Months of Inventory ²	5.6	3.8	3.8	0.9	2.2	—	7.3
Average Price	\$806,186	6.7%	10.7%	1.8%	46.5%	—	133.3%
Median Price	\$760,000	8.2%	12.2%	3.9%	46.2%	—	113.9%
Sale to List Price Ratio ³	97.4	96.3	96.9	104.6	99.6	—	97.0
Median Days on Market	39.0	37.5	29.5	12.0	22.0	—	58.5

Year-to-date	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	7,095	14.0%	4.1%	-21.4%	-20.4%	16,792.9%	16,025.0%
Dollar Volume	\$5,792,989,352	14.7%	-1.3%	-20.9%	18.8%	27,693.5%	43,944.0%
New Listings	13,669	17.7%	13.1%	18.6%	13.3%	8,085.0%	9,198.6%
Active Listings ⁴	1,895	34.1%	83.0%	216.1%	27.9%	2,332.5%	4,342.2%
Sales to New Listings Ratio ⁵	51.9	53.6	56.4	78.3	73.9	25.1	29.9
Months of Inventory ⁶	3.2	2.7	1.8	0.8	2.0	22.3	11.6
Average Price	\$816,489	0.6%	-5.2%	0.6%	49.2%	64.5%	173.1%
Median Price	\$755,000	0.7%	-5.6%	0.7%	48.3%	70.6%	186.0%
Sale to List Price Ratio ⁷	98.3	98.3	104.6	108.3	99.8	98.0	95.7
Median Days on Market	19.0	17.0	8.0	7.0	15.0	30.0	40.0

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

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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.

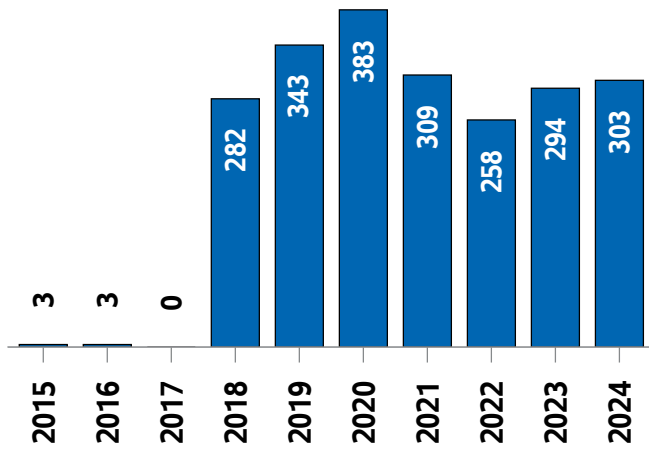
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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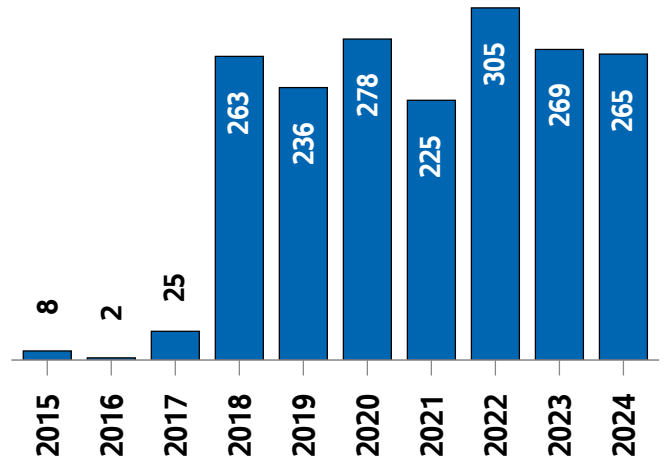
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

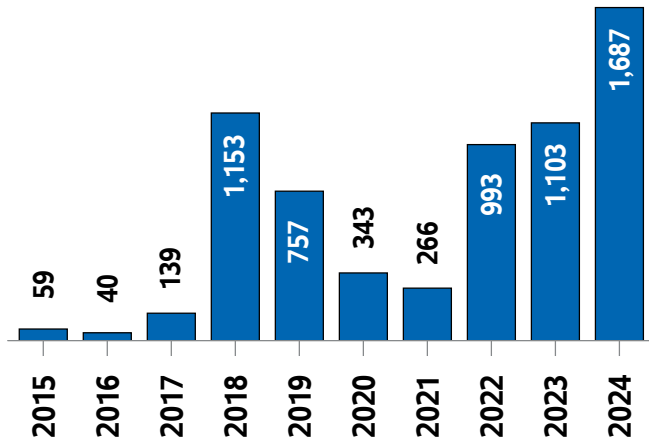
Sales Activity (December only)



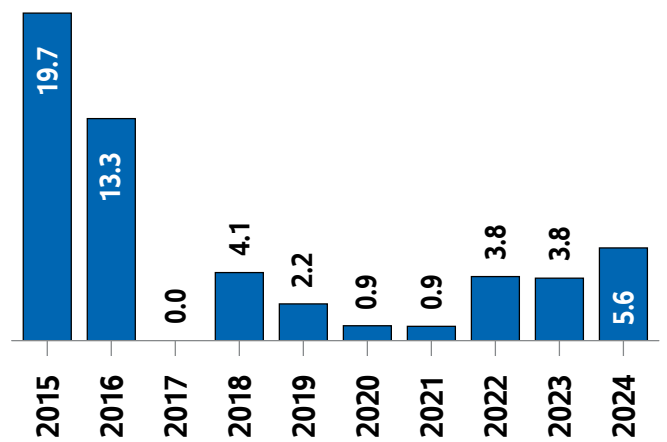
New Listings (December only)



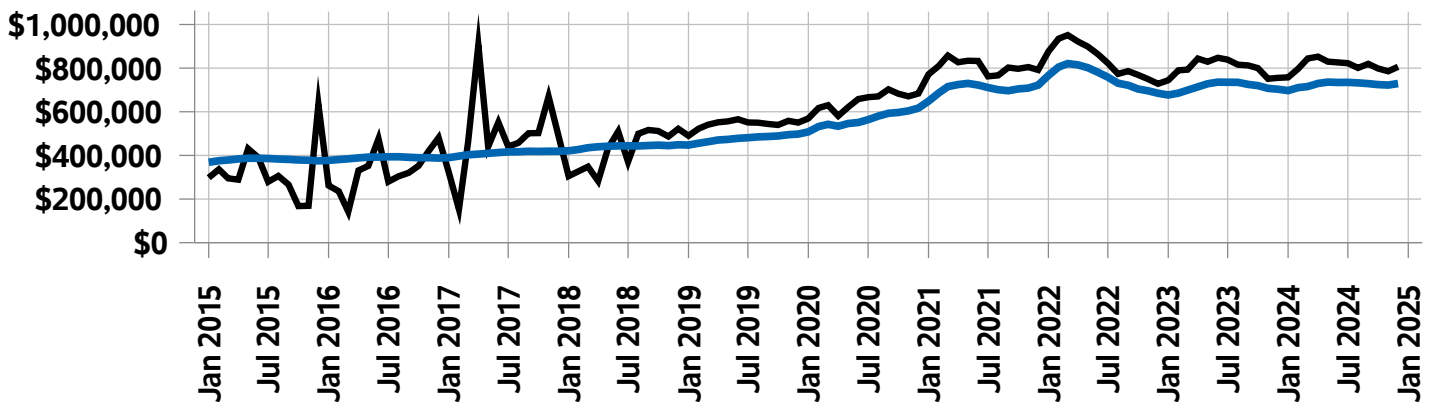
Active Listings (December only)



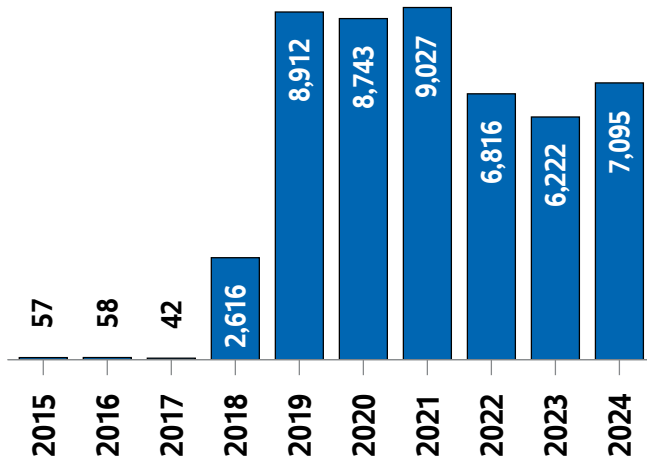
Months of Inventory (December only)



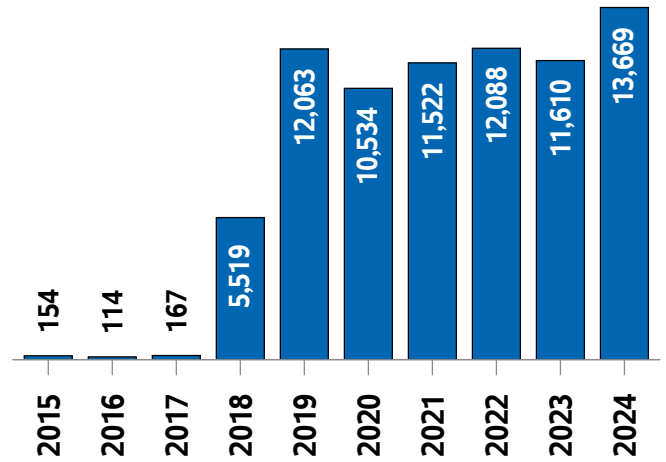
MLS® HPI Single Family Benchmark Price and Average Price



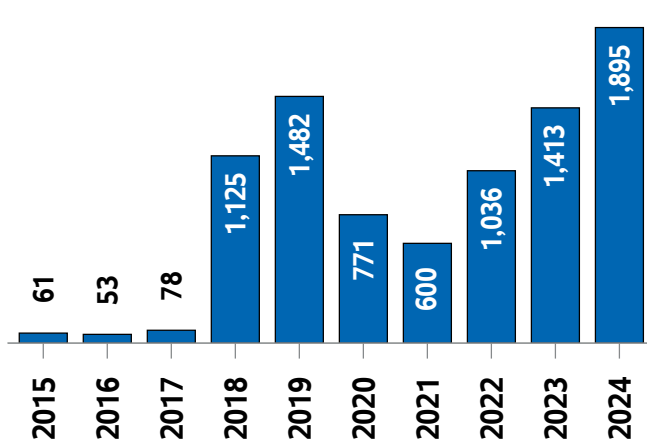
Sales Activity (December Year-to-date)



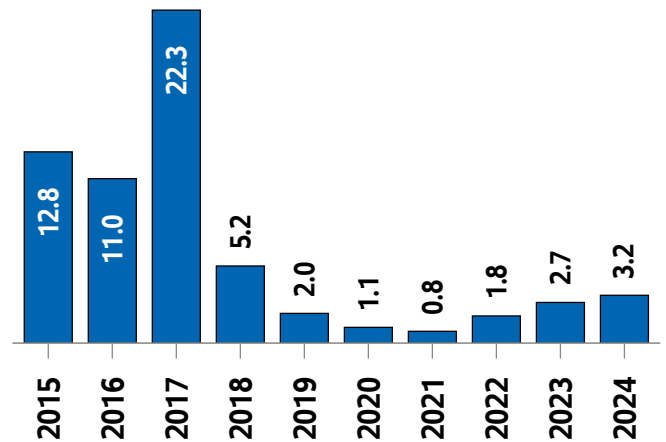
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December 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	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	183	10.2%	7.6%	-5.2%	22.8%	161.4%	632.0%
Dollar Volume	\$103,202,980	17.1%	9.9%	-7.4%	73.1%	594.2%	1,370.0%
New Listings	178	44.7%	16.3%	27.1%	49.6%	229.6%	242.3%
Active Listings	660	58.3%	82.8%	633.3%	1,037.9%	323.1%	157.8%
Sales to New Listings Ratio ¹	102.8	135.0	111.1	137.9	125.2	129.6	48.1
Months of Inventory ²	3.6	2.5	2.1	0.5	0.4	2.2	10.2
Average Price	\$563,951	6.2%	2.1%	-2.4%	40.9%	165.6%	100.8%
Median Price	\$575,000	6.5%	4.5%	-2.7%	40.3%	198.8%	194.1%
Sale to List Price Ratio ³	98.5	97.9	97.4	107.4	104.3	97.1	96.5
Median Days on Market	26.0	28.0	28.0	8.0	8.0	43.0	57.0

Year-to-date	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	3,777	12.8%	-1.3%	-26.7%	-10.7%	232.2%	339.7%
Dollar Volume	\$2,158,549,239	14.3%	-7.5%	-25.5%	36.2%	722.8%	971.9%
New Listings	5,929	14.6%	-2.1%	-6.8%	31.7%	253.8%	242.5%
Active Listings ⁴	644	33.7%	60.5%	161.1%	193.8%	113.1%	98.5%
Sales to New Listings Ratio ⁵	63.7	64.7	63.2	81.0	93.9	67.8	49.6
Months of Inventory ⁶	2.0	1.7	1.3	0.6	0.6	3.2	4.5
Average Price	\$571,498	1.4%	-6.3%	1.7%	52.5%	147.7%	143.8%
Median Price	\$580,000	1.3%	-5.7%	1.8%	52.6%	173.6%	169.8%
Sale to List Price Ratio ⁷	98.8	99.0	106.4	109.4	102.3	97.4	97.2
Median Days on Market	18.0	15.0	8.0	6.0	10.0	41.0	30.0

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.

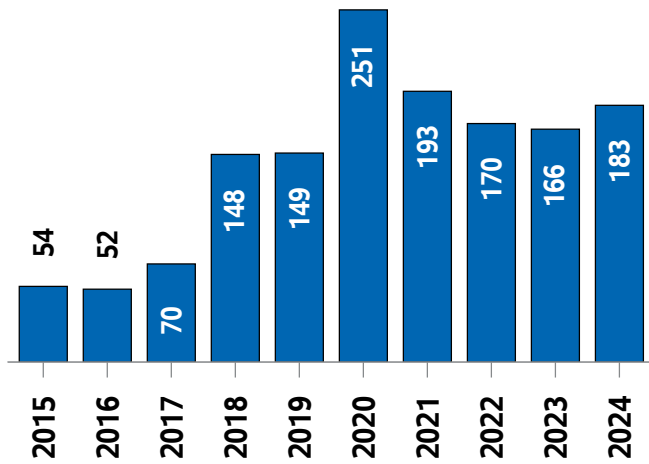
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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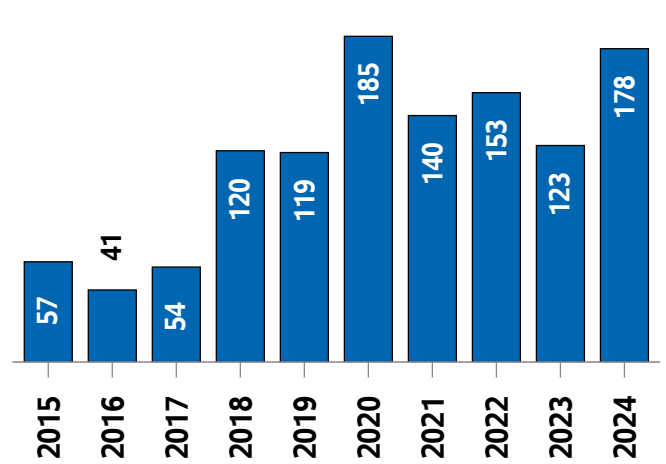
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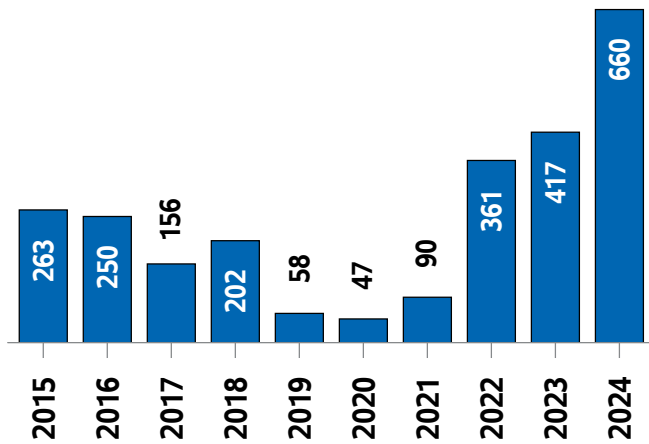
Sales Activity (December only)



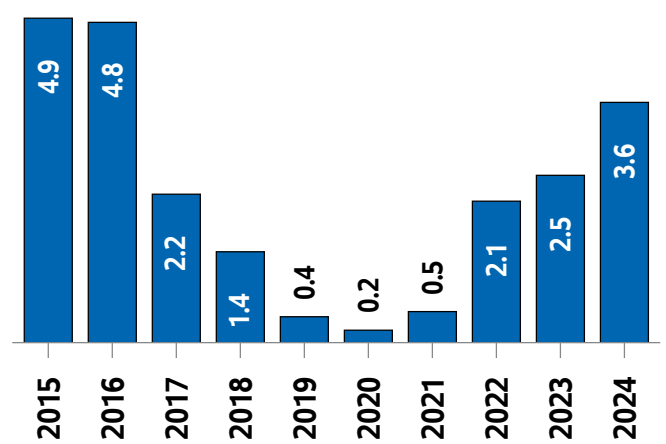
New Listings (December only)



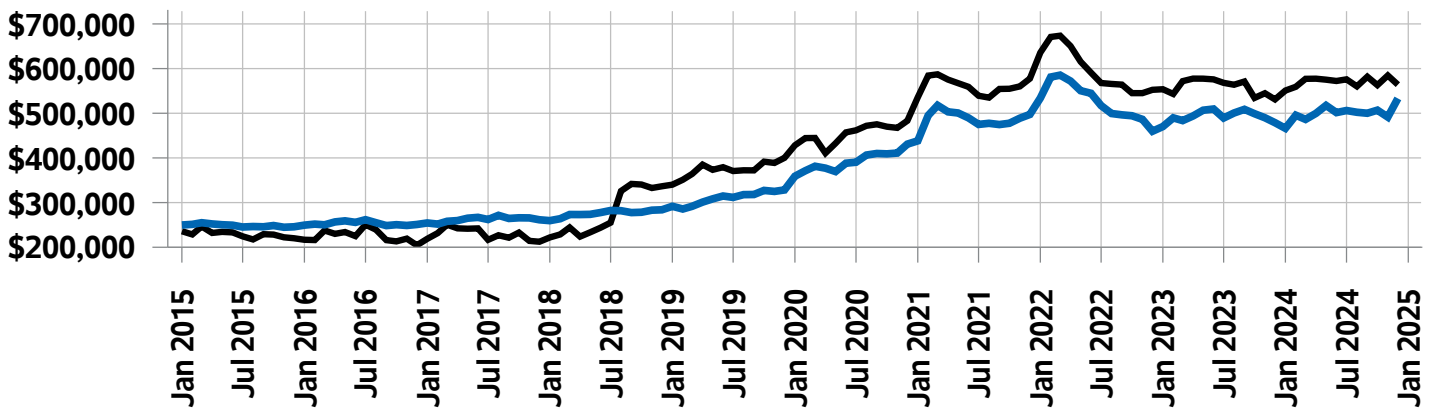
Active Listings (December only)



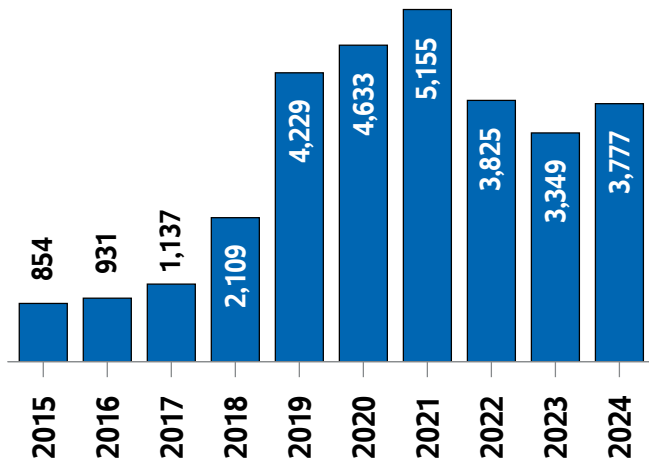
Months of Inventory (December only)



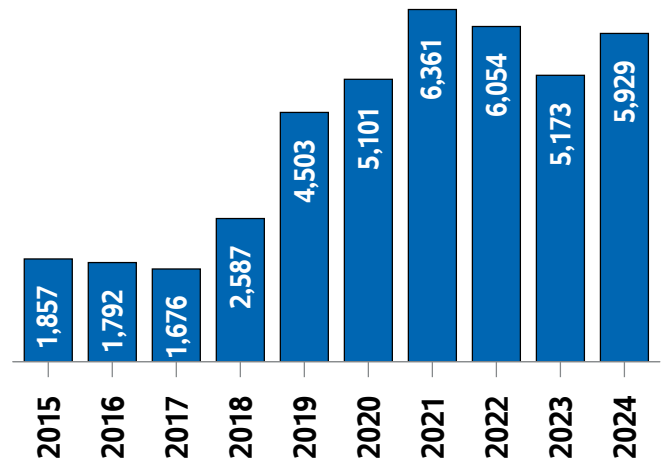
MLS® HPI Townhouse Benchmark Price and Average Price



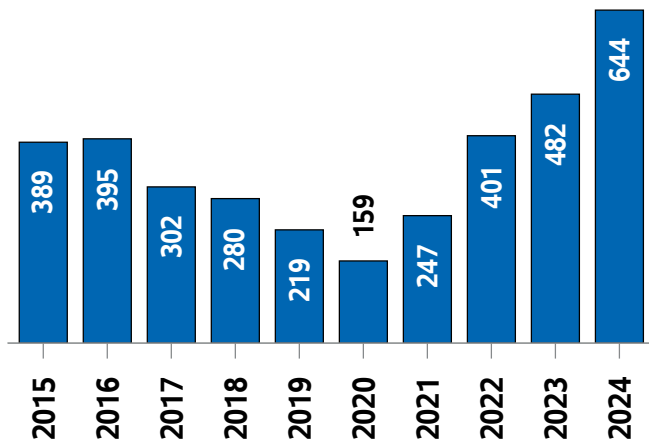
Sales Activity (December Year-to-date)



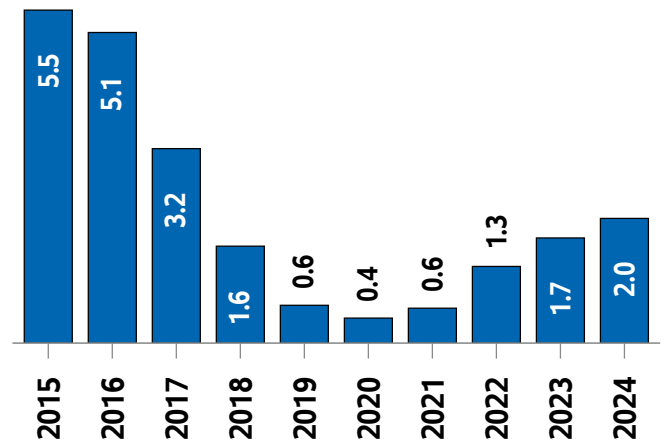
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



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



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

Actual	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	113	13.0%	22.8%	-40.2%	-29.4%	-11.0%	63.8%
Dollar Volume	\$47,868,116	8.9%	16.4%	-35.1%	-7.0%	31.2%	166.0%
New Listings	144	18.0%	12.5%	3.6%	54.8%	9.9%	4.3%
Active Listings	749	85.9%	80.0%	256.7%	298.4%	14.9%	-23.3%
Sales to New Listings Ratio ¹	78.5	82.0	71.9	136.0	172.0	96.9	50.0
Months of Inventory ²	6.6	4.0	4.5	1.1	1.2	5.1	14.1
Average Price	\$423,612	-3.6%	-5.2%	8.6%	31.7%	47.5%	62.5%
Median Price	\$390,000	2.6%	0.0%	9.9%	30.0%	59.2%	70.3%
Sale to List Price Ratio ³	97.1	97.4	96.8	102.0	100.8	97.1	96.5
Median Days on Market	33.0	32.5	30.0	21.0	19.0	56.0	71.0

Year-to-date	December 2024	Compared to ⁸					
		December 2023	December 2022	December 2021	December 2019	December 2017	December 2014
Sales Activity	2,465	4.0%	-9.7%	-29.8%	-26.7%	3.4%	50.5%
Dollar Volume	\$1,069,249,797	3.6%	-13.3%	-27.5%	0.7%	56.1%	132.5%
New Listings	4,891	25.8%	13.1%	9.1%	23.0%	11.2%	4.7%
Active Listings ⁴	735	48.0%	86.2%	122.3%	50.7%	-29.0%	-40.5%
Sales to New Listings Ratio ⁵	50.4	61.0	63.1	78.3	84.5	54.2	35.1
Months of Inventory ⁶	3.6	2.5	1.7	1.1	1.7	5.2	9.0
Average Price	\$433,773	-0.4%	-4.1%	3.2%	37.4%	51.0%	54.5%
Median Price	\$398,000	-0.3%	-5.2%	0.8%	38.9%	61.1%	63.3%
Sale to List Price Ratio ⁷	98.0	98.1	103.3	103.5	99.4	97.1	97.1
Median Days on Market	27.0	22.0	11.0	11.0	21.0	49.0	42.0

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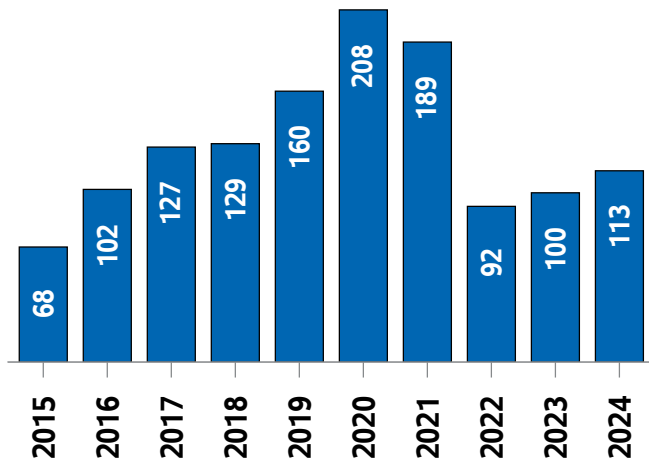
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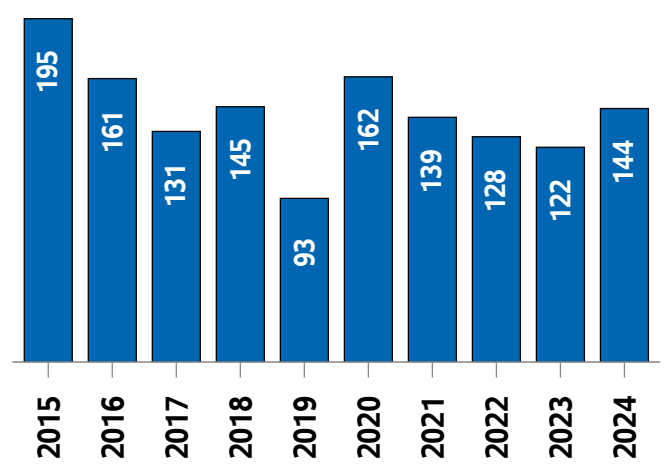
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

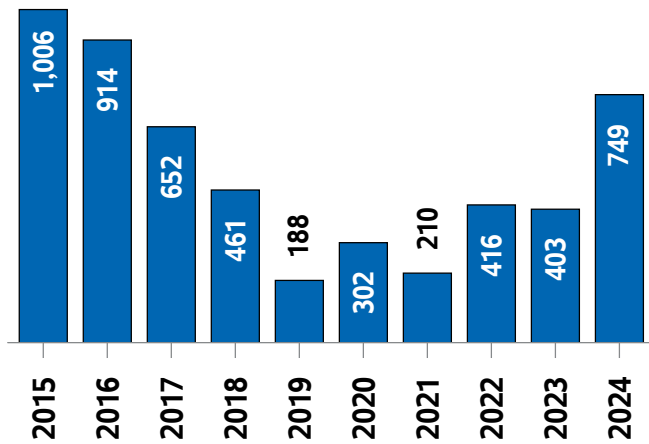
Sales Activity (December only)



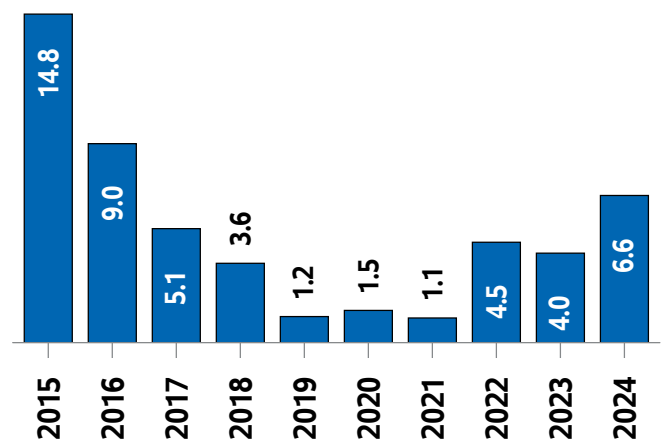
New Listings (December only)



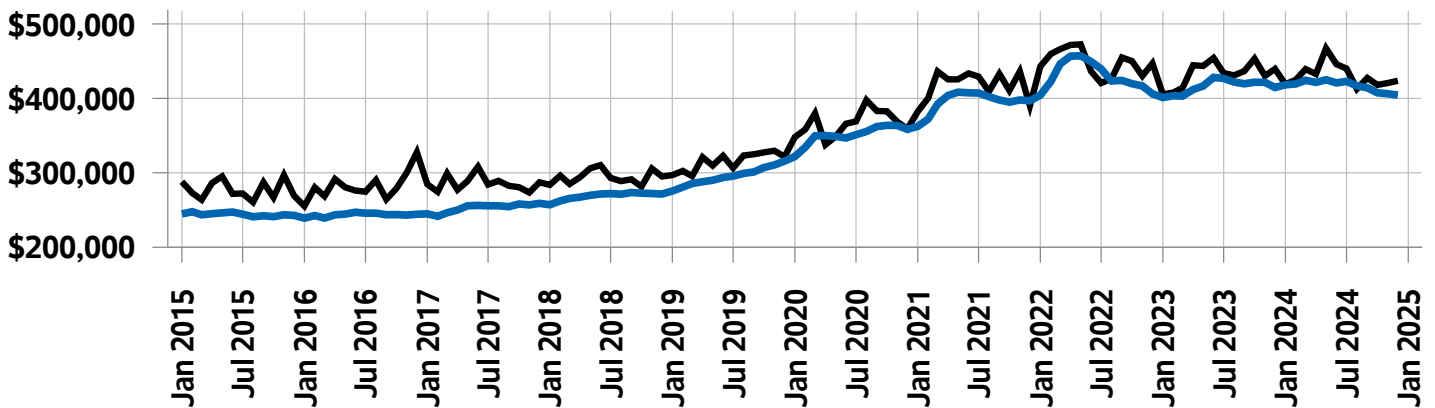
Active Listings (December only)



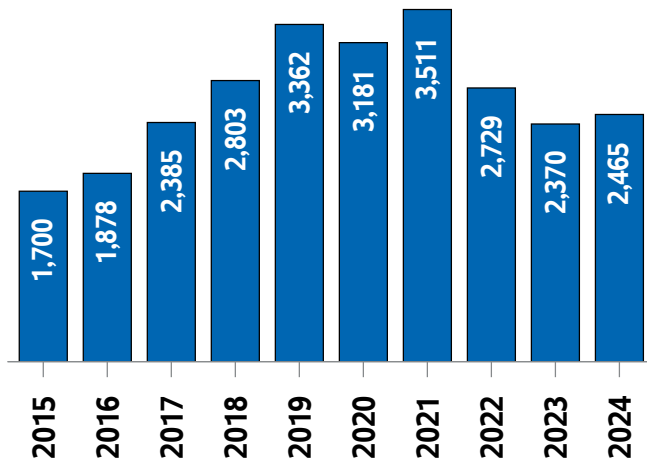
Months of Inventory (December only)



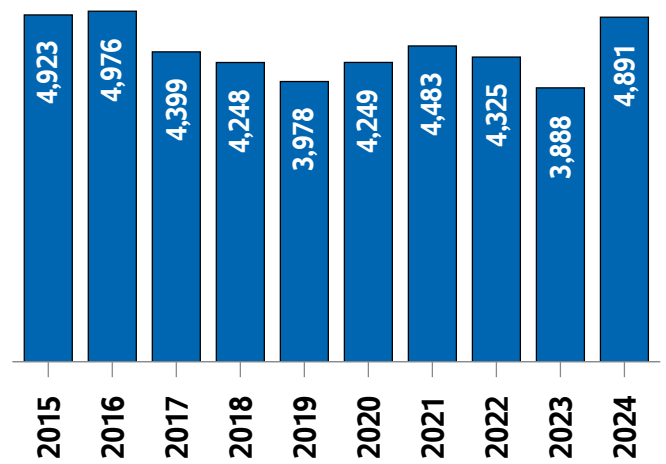
MLS® HPI Apartment Benchmark Price and Average Price



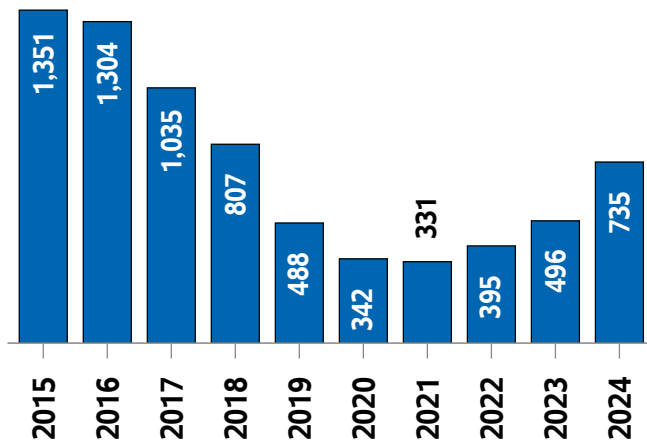
Sales Activity (December Year-to-date)



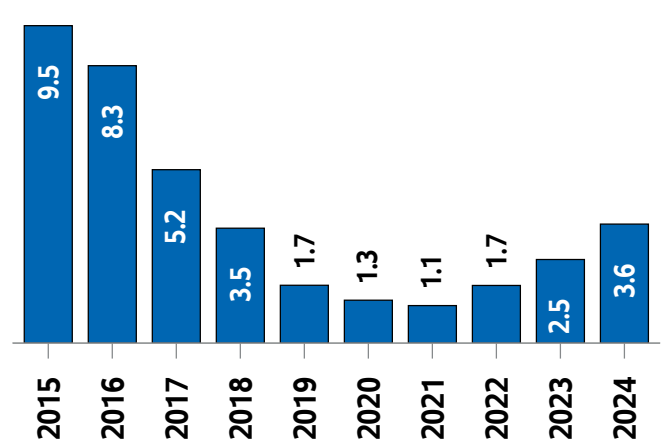
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



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



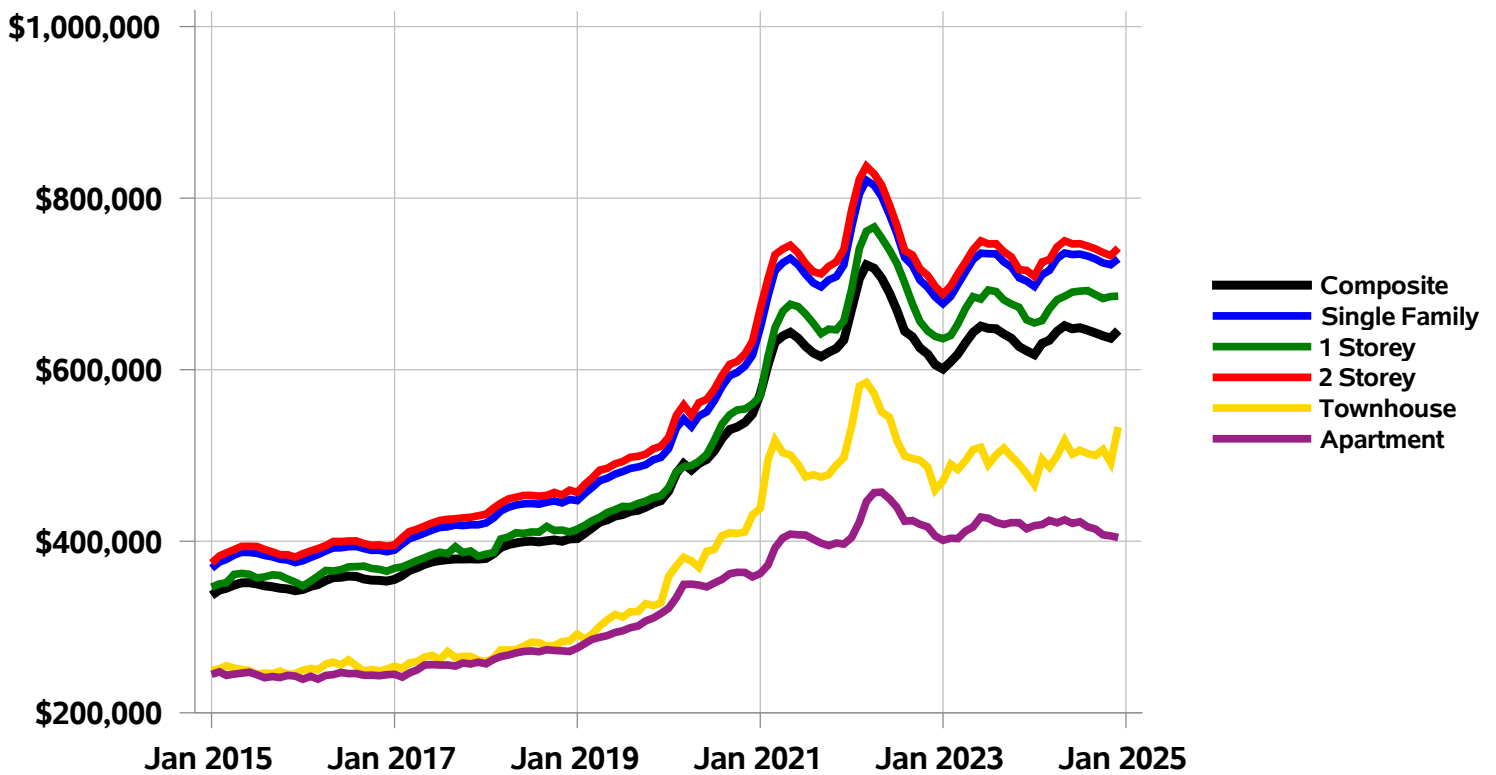
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2024	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$645,800	1.4	0.5	-0.3	3.8	1.8	44.4
Single Family	\$729,300	1.0	0.0	-0.7	3.7	1.0	46.5
One Storey	\$685,700	0.1	-0.2	-0.7	4.2	4.4	51.4
Two Storey	\$741,800	1.2	0.1	-0.6	3.6	0.2	45.3
Townhouse	\$533,200	8.5	6.6	6.3	11.3	7.2	62.4
Apartment	\$404,400	-0.4	-2.4	-3.9	-2.5	1.9	28.1

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