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Ottawa's MLS® December Market Closes Year with Optimism



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. “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.

The benchmark price for single-family homes was \$729,300, up 3.7% on a year-over-year basis in December.

By comparison, the benchmark price for a townhouse/row unit was \$533,200, up 11.3% compared to a year earlier.

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 Residential Average Sales Chart

from 1956 to 2024

MLS Residential Sales Percentage Increase or Decrease Over Previous Year

| Year | Average Sale Price | Percent Change | Year | Average Sale Price | Percent Change |
|------|--------------------|----------------|------|--------------------|----------------|
| 1956 | \$13,351 | 0.24% | 1991 | \$143,361 | 1.36% |
| 1957 | \$14,230 | 6.58% | 1992 | \$143,868 | 0.35% |
| 1958 | \$15,564 | 9.37% | 1993 | \$148,129 | 2.96% |
| 1959 | \$16,038 | 3.05% | 1994 | \$147,543 | -0.40% |
| 1960 | \$16,791 | 4.70% | 1995 | \$143,193 | -2.90% |
| 1961 | \$16,070 | -4.29% | 1996 | \$140,513 | -1.90% |
| 1962 | \$15,952 | -0.73% | 1997 | \$143,873 | 2.40% |
| 1963 | \$16,549 | 3.74% | 1998 | \$143,953 | 0.10% |
| 1964 | \$16,563 | 0.08% | 1999 | \$149,650 | 4.03% |
| 1965 | \$17,056 | 2.98% | 2000 | \$159,511 | 6.58% |
| 1966 | \$18,004 | 5.56% | 2001 | \$175,971 | 10.32% |
| 1967 | \$19,476 | 8.18% | 2002 | \$200,711 | 14.06% |
| 1968 | \$23,329 | 19.78% | 2003 | \$218,692 | 9.00% |
| 1969 | \$25,652 | 9.96% | 2004 | \$235,678 | 7.70% |
| 1970 | \$26,532 | 3.43% | 2005 | \$244,531 | 3.80% |
| 1971 | \$27,808 | 4.81% | 2006 | \$255,889 | 4.70% |
| 1972 | \$30,576 | 9.95% | 2007 | \$272,477 | 6.40% |
| 1973 | \$38,305 | 25.28% | 2008 | \$289,477 | 6.30% |
| 1974 | \$46,661 | 21.81% | 2009 | \$303,888 | 4.90% |
| 1975 | \$49,633 | 6.37% | 2010 | \$327,225 | 7.70% |
| 1976 | \$54,623 | 10.05% | 2011 | \$344,240 | 5.20% |
| 1977 | \$57,032 | 4.41% | 2012 | \$351,792 | 2.20% |
| 1978 | \$59,134 | 3.69% | 2013 | \$357,348 | 1.60% |
| 1979 | \$61,896 | 4.67% | 2014 | \$361,712 | 1.20% |
| 1980 | \$62,748 | 1.38% | 2015 | \$367,632 | 1.66% |
| 1981 | \$64,896 | 3.42% | 2016 | \$372,048 | 1.20% |
| 1982 | \$71,080 | 9.53% | 2017 | \$392,474 | 5.49% |
| 1983 | \$86,245 | 21.34% | 2018 | \$407,571 | 3.84% |
| 1984 | \$102,084 | 18.37% | 2019 | \$441,693 | 8.37% |
| 1985 | \$107,306 | 5.12% | 2020 | \$529,675 | 19.5% |
| 1986 | \$111,643 | 4.04% | 2021 | \$645,976 | 21.9% |
| 1987 | \$119,612 | 7.14% | 2022 | \$691,528 | 7.10% |
| 1988 | \$128,434 | 7.38% | 2023 | \$654,857 | -5.30% |
| 1989 | \$137,455 | 7.02% | 2024 | \$679,067 | 3.69% |
| 1990 | \$141,438 | 2.90% | | | |