



# Stabilized July Resale Market Showing Positive Price Gains

**OTTAWA, August 3, 2023** - Members of the Ottawa Real Estate Board (OREB) sold 1,263 residential properties in July through the Board's Multiple Listing Service® (MLS®) System, compared with 1,102 in July 2022, an increase of 15%. July's sales included 979 in the freehold-property class, up 18% from a year ago, and 284 in the condominium-property category, a 6% increase from July 2022. The five-year average for total unit sales in July is 1,621.

"Both transactions & average prices are up from last July indicating consumers remain confident in the market notwithstanding the two recent quarter-percent interest rate hikes by the Bank of Canada. We're only a month into the third quarter, but based on July's positive indicators, we are likely to see solid year-over-year results in the second half," says Ottawa Real Estate Board President Ken Dekker.

## By the Numbers – Average Prices\*:

- The average sale price for a freehold-class property in July was \$754,188, an increase of 5% from 2022, and a 1% increase over June 2023 prices.
- The average sale price for a condominium-class property was \$435,094 an increase of 2% from a year ago, although 3% lower than June 2023 prices.
- With year-to-date average sale prices at \$735,103 for freeholds and \$433,447 for condos, these values represent a 9% decrease over 2022 for freehold-class properties and a 6% decrease for condominium-class properties.

"July's average prices are showing positive gains over last year, and year-to-date numbers, as expected, are still closing the gap from the peak pandemic market activity of early 2022. Additionally, inventory continues to climb steadily as new listings are added to the housing stock, creating more options for homebuyers. August may be a slower month in Ottawa, but I wouldn't take a vacation from shopping for your home."



## By the Numbers – Inventory & New Listings:

- July's new listings (2,234) were 6% lower than July 2022 (2,364) and down 19% from June 2023 (2,755). The 5-year average for new listings in July is 2,336.
- Months of Inventory for the freehold-class properties has decreased to 2.7 months from 2.9 months in July 2022 but increased from 2.1 months in June 2023.
- Months of Inventory for condominium-class properties has decreased to 2.3 months from 2.5 months in July 2022, but is up from 1.4 months in June 2023.

- Days on market (DOM) for freeholds have increased to 26 days from 20 days in July 2022 and 23 days from June 2023.
- Days on market (DOM) for condos have increased to 28 days from 20 days in July 2023 and 27 days in June 2023.

"Although we are in a sellers' market again, the pandemic's frenzy has calmed considerably. Sellers need to manage their expectations with true market activity — not every property will automatically see multiple offers or immediate sales. Ultimately, a property's price is determined by how much a buyer is willing to pay. Using the marketing and negotiation skills of a professional licensed REALTOR® is instrumental for both buyers and sellers in this fluid market."

REALTORS® also help with finding rentals and vetting potential tenants. Since the beginning of the year, OREB Members have assisted clients with renting 3,921 properties compared to 3,528 last year at this time, an increase of 11%.

*\* 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. Price will vary from neighbourhood to neighbourhood.*



Media/public enquiries:  
Rina Gibbons, Marketing & Communications,  
613-225-2240 ext. 233 | rina@oreb.ca

**oreb.ca**

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## July 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	27	35	-22.9	\$588,999	\$487,994	20.7
	2 Storey	572	458	24.9	\$774,328	\$753,887	2.7
	3 Storey	55	60	-8.3	\$883,684	\$774,357	14.1
	Bungalow with Loft	10	3	233.3	\$878,990	\$815,000	7.9
	Bungalow(1 Storey)	226	201	12.4	\$732,988	\$685,273	7.0
	Double	0	2	-100.0	\$0	\$590,000	-100.0
	Duplex	0	4	-100.0	\$0	\$675,277	-100.0
	Hi Ranch	30	28	7.1	\$633,893	\$650,379	-2.5
	Mobile	10	6	66.7	\$213,680	\$168,317	27.0
	Modular	1	1	0.0	\$660,000	\$145,000	355.2
	Other	2	0	0.0	\$794,750	\$0	0.0
	Split Level	46	35	31.4	\$719,135	\$726,506	-1.0
		979	833	17.5	\$754,188	\$717,504	5.1
CON	2 Storey	102	102	0.0	\$408,379	\$430,596	-5.2
	3 Storey	11	10	10.0	\$475,664	\$434,150	9.6
	Bungalow with Loft	0	1	-100.0	\$0	\$360,000	-100.0
	Bungalow(1 Storey)	7	4	75.0	\$435,143	\$351,250	23.9
	One Level	158	147	7.5	\$452,502	\$425,897	6.2
	Other	5	5	0.0	\$286,100	\$398,850	-28.3
	Split Level	1	0	0.0	\$708,000	\$0	0.0
		284	269	5.6	\$435,094	\$426,128	2.1
		1,263	1,102	14.6	\$682,436	\$646,378	

## Year To Date July 2023 - Residential and Condominium Sales

Ottawa Real Estate Board

Property Class	Type	Number of Units			Average Sale Price		
		2023	2022	% Chg	2023	2022	% Chg
RES	1 1/2 Storey	182	242	-24.8	\$522,707	\$550,809	-5.1
	2 Storey	4,052	4,774	-15.1	\$768,889	\$843,466	-8.8
	3 Storey	383	482	-20.5	\$786,731	\$841,689	-6.5
	Bungalow with Loft	39	44	-11.4	\$848,442	\$1,016,596	-16.5
	Bungalow(1 Storey)	1,559	1,703	-8.5	\$701,256	\$760,721	-7.8
	Double	3	13	-76.9	\$751,667	\$824,246	-8.8
	Duplex	25	67	-62.7	\$710,816	\$767,262	-7.4
	Hi Ranch	211	263	-19.8	\$609,586	\$690,894	-11.8
	Mobile	50	35	42.9	\$186,936	\$206,563	-9.5
	Modular	12	11	9.1	\$333,417	\$226,518	47.2
	Other	9	6	50.0	\$855,833	\$556,150	53.9
	Split Level	285	331	-13.9	\$694,812	\$775,673	-10.4
			6,810	7,971	-14.6	\$735,103	\$805,365
CON	1 1/2 Storey	1	2	-50.0	\$400,000	\$384,450	4.0
	2 Storey	729	949	-23.2	\$418,029	\$473,416	-11.7
	3 Storey	106	114	-7.0	\$477,544	\$519,950	-8.2
	Bungalow with Loft	0	1	-100.0	\$0	\$360,000	-100.0
	Bungalow(1 Storey)	34	34	0.0	\$566,712	\$568,387	-0.3
	Hi Ranch	3	0	0.0	\$391,667	\$0	0.0
	One Level	1,247	1,521	-18.0	\$435,816	\$448,015	-2.7
	Other	37	45	-17.8	\$395,886	\$448,088	-11.6
	Split Level	8	11	-27.3	\$512,000	\$518,945	-1.3
		2,165	2,677	-19.1	\$433,447	\$461,824	-6.1
		8,975	10,648	-15.7	\$662,336	\$718,996	

**July 2023 - Sales - All Property Classes (\*)**

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg
RES	979	833	17.5	\$738,349,614	\$597,680,489	23.5	\$754,188	\$717,504	5.1	26	20	29.4	38	27	41.8
CON	284	269	5.6	\$123,566,823	\$114,628,357	7.8	\$435,094	\$426,128	2.1	28	20	39.3	38	24	60.3
LOT	31	36	-13.9	\$13,523,000	\$10,989,400	23.1	\$436,226	\$305,261	42.9	90	93	-4.1	121	96	25.9
MUL	14	10	40.0	\$12,241,900	\$7,848,288	56.0	\$874,421	\$784,829	11.4	30	34	-11.3	54	34	59.7
FAR	1	0	0.0	\$700,000	\$0	0.0	\$700,000	\$0	0.0	8	0	0.0	8	0	0.0
	1,309	1,148	14.0	\$888,381,337	\$731,146,534	21.5	\$678,672	\$636,887	6.6	28	22	24.2	40	28	41.6

**Year To Date July 2023 - Sales - All Property Classes (\*)**

Ottawa Real Estate Board

Property Class	Number of Sales			Total Sales Volume			Average Sale Price			Average DOM			Average CDOM		
	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg	2023	2022	% Chg
RES	6,810	7,971	-14.6	\$5,006,054,549	\$6,419,565,804	-22.0	\$735,103	\$805,365	-8.7	28	13	118.2	43	17	149.3
CON	2,165	2,677	-19.1	\$938,412,426	\$1,236,303,492	-24.1	\$433,447	\$461,824	-6.1	33	15	117.7	46	20	133.0
LOT	198	307	-35.5	\$73,500,286	\$109,664,232	-33.0	\$371,214	\$357,212	3.9	106	83	28.2	146	98	50.0
MUL	106	136	-22.1	\$83,239,025	\$109,495,496	-24.0	\$785,274	\$805,114	-2.5	49	31	59.4	69	39	75.1
FAR	6	13	-53.8	\$6,101,425	\$13,264,926	-54.0	\$1,016,904	\$1,020,379	-0.3	40	86	-53.0	52	150	-65.5
	9,285	11,104	-16.4	\$6,107,307,711	\$7,888,293,950	-22.6	\$657,761	\$710,401	-7.4	31	16	98.8	46	20	125.3

## July 2023 - Residential, Condominium and Combined RES & CON Sales by Price Range

### Ottawa Real Estate Board

	Residential					Condominium					Total				
	2023	%	2022	%	%Chg	2023	%	2022	%	%Chg	2023	%	2022	%	%Chg
Under \$200,000	6	0.6	6	0.7	0.0	1	0.4	1	0.4	0.0	7	0.6	7	0.6	0.0
\$200,000 - \$300,000	13	1.3	23	2.8	-43.5	30	10.6	25	9.3	20.0	43	3.4	48	4.4	-10.4
\$300,000 - \$400,000	35	3.6	31	3.7	12.9	102	35.9	95	35.3	7.4	137	10.8	126	11.4	8.7
\$400,000 - \$500,000	64	6.5	59	7.1	8.5	104	36.6	106	39.4	-1.9	168	13.3	165	15.0	1.8
\$500,000 - \$600,000	179	18.3	176	21.1	1.7	22	7.7	25	9.3	-12.0	201	15.9	201	18.2	0.0
\$600,000 - \$700,000	241	24.6	189	22.7	27.5	4	1.4	3	1.1	33.3	245	19.4	192	17.4	27.6
\$700,000 - \$800,000	149	15.2	135	16.2	10.4	9	3.2	6	2.2	50.0	158	12.5	141	12.8	12.1
\$800,000 - \$900,000	94	9.6	69	8.3	36.2	3	1.1	2	0.7	50.0	97	7.7	71	6.4	36.6
\$900,000 - \$1,000,000	54	5.5	46	5.5	17.4	6	2.1	3	1.1	100.0	60	4.8	49	4.4	22.4
\$1,000,000 - \$1,250,000	79	8.1	62	7.4	27.4	1	0.4	3	1.1	-66.7	80	6.3	65	5.9	23.1
\$1,250,000 - \$1,500,000	37	3.8	21	2.5	76.2	2	0.7	0	0.0	0.0	39	3.1	21	1.9	85.7
\$1,500,000 - \$1,750,000	13	1.3	4	0.5	225.0	0	0.0	0	0.0	0.0	13	1.0	4	0.4	225.0
\$1,750,000 - \$2,000,000	4	0.4	6	0.7	-33.3	0	0.0	0	0.0	0.0	4	0.3	6	0.5	-33.3
\$2,000,000 - \$2,250,000	4	0.4	2	0.2	100.0	0	0.0	0	0.0	0.0	4	0.3	2	0.2	100.0
\$2,250,000 - \$2,500,000	3	0.3	0	0.0	0.0	0	0.0	0	0.0	0.0	3	0.2	0	0.0	0.0
\$2,500,000 - \$2,750,000	2	0.2	1	0.1	100.0	0	0.0	0	0.0	0.0	2	0.2	1	0.1	100.0
\$2,750,000 - \$3,000,000	0	0.0	1	0.1	-100.0	0	0.0	0	0.0	0.0	0	0.0	1	0.1	-100.0
Over \$3,000,000	2	0.2	2	0.2	0.0	0	0.0	0	0.0	0.0	2	0.2	2	0.2	0.0
<b>Total</b>	<b>979</b>	<b>100.0</b>	<b>833</b>	<b>100.0</b>	<b>17.5</b>	<b>284</b>	<b>100.0</b>	<b>269</b>	<b>100.0</b>	<b>5.6</b>	<b>1,263</b>	<b>100.0</b>	<b>1,102</b>	<b>100.0</b>	<b>14.6</b>

## Year To Date July 2023 - Residential, Condominium and Combined RES & CON Sales by Price Range

### Ottawa Real Estate Board

	Residential					Condominium					Total				
	2023	%	2022	%	%Chg	2023	%	2022	%	%Chg	2023	%	2022	%	%Chg
Under \$200,000	52	0.8	39	0.5	33.3	10	0.5	6	0.2	66.7	62	0.7	45	0.4	37.8
\$200,000 - \$300,000	114	1.7	102	1.3	11.8	251	11.6	151	5.6	66.2	365	4.1	253	2.4	44.3
\$300,000 - \$400,000	216	3.2	203	2.5	6.4	782	36.1	783	29.2	-0.1	998	11.1	986	9.3	1.2
\$400,000 - \$500,000	469	6.9	363	4.6	29.2	690	31.9	914	34.1	-24.5	1,159	12.9	1,277	12.0	-9.2
\$500,000 - \$600,000	1,361	20.0	856	10.7	59.0	226	10.4	539	20.1	-58.1	1,587	17.7	1,395	13.1	13.8
\$600,000 - \$700,000	1,608	23.6	1,638	20.5	-1.8	85	3.9	150	5.6	-43.3	1,693	18.9	1,788	16.8	-5.3
\$700,000 - \$800,000	1,034	15.2	1,528	19.2	-32.3	48	2.2	58	2.2	-17.2	1,082	12.1	1,586	14.9	-31.8
\$800,000 - \$900,000	720	10.6	1,137	14.3	-36.7	33	1.5	26	1.0	26.9	753	8.4	1,163	10.9	-35.3
\$900,000 - \$1,000,000	406	6.0	689	8.6	-41.1	19	0.9	22	0.8	-13.6	425	4.7	711	6.7	-40.2
\$1,000,000 - \$1,250,000	457	6.7	780	9.8	-41.4	9	0.4	12	0.4	-25.0	466	5.2	792	7.4	-41.2
\$1,250,000 - \$1,500,000	206	3.0	354	4.4	-41.8	6	0.3	8	0.3	-25.0	212	2.4	362	3.4	-41.4
\$1,500,000 - \$1,750,000	80	1.2	136	1.7	-41.2	2	0.1	3	0.1	-33.3	82	0.9	139	1.3	-41.0
\$1,750,000 - \$2,000,000	34	0.5	76	1.0	-55.3	2	0.1	2	0.1	0.0	36	0.4	78	0.7	-53.8
\$2,000,000 - \$2,250,000	22	0.3	30	0.4	-26.7	1	0.0	2	0.1	-50.0	23	0.3	32	0.3	-28.1
\$2,250,000 - \$2,500,000	12	0.2	18	0.2	-33.3	1	0.0	1	0.0	0.0	13	0.1	19	0.2	-31.6
\$2,500,000 - \$2,750,000	7	0.1	6	0.1	16.7	0	0.0	0	0.0	0.0	7	0.1	6	0.1	16.7
\$2,750,000 - \$3,000,000	4	0.1	3	0.0	33.3	0	0.0	0	0.0	0.0	4	0.0	3	0.0	33.3
Over \$3,000,000	8	0.1	13	0.2	-38.5	0	0.0	0	0.0	0.0	8	0.1	13	0.1	-38.5
<b>Total</b>	<b>6,810</b>	<b>100.0</b>	<b>7,971</b>	<b>100.0</b>	<b>-14.6</b>	<b>2,165</b>	<b>100.0</b>	<b>2,677</b>	<b>100.0</b>	<b>-19.1</b>	<b>8,975</b>	<b>100.0</b>	<b>10,648</b>	<b>100.0</b>	<b>-15.7</b>