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Real Estate News

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Ottawa MLS® Home Sales Stable in November Amid Growing Supply



The number of homes sold through the MLS® System of the Ottawa Real Estate Board totaled 724 units in November 2023. This was a small reduction of 1.6% from November 2022.

Home sales were 31.8% below the five-year average and 27.4% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 11,421 units after 11 months of the year. This was a decline of 11.7% from the same period in 2022.

“Sales are performing as expected with the arrival of colder months, and an uptick in new and active listings is bringing more choice back into the market,” says OREB’s President. “While more choice may mean the pace of buying and selling has slowed, that doesn’t mean people looking to enter or upgrade in the market should sit back. Prospective buyers or those looking to upgrade have an opportunity to collaborate with their REALTOR® to carefully explore the market, identify the ideal property, and negotiate an attractive deal at their own pace. Sellers will have to manage their expectations regarding the quantity of offers and speed of transactions, and their REALTOR® is the best resource to help them confidently price and prepare their home for a quality sale.”

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 \$628,900 in November 2023, nearly unchanged, up only 1.4% from November 2022.

The benchmark price for single-family homes was \$708,900, up 1.6% on a year-over-year.

By comparison, the benchmark price for a townhouse was \$492,300, nearly unchanged, up 0.8% compared to a year earlier.

The benchmark apartment price was \$424,300, up 1.2% from year-ago levels.

The average price of homes sold in November 2023 was \$633,138, decreasing 0.8% from November 2022. The more comprehensive year-to-date average price was \$669,536, a decline of 5.7% from 11 months of 2022.

The dollar value of all home sales in November 2023 was \$458.4 million, down 2.4% from the same month in 2022.

By the Numbers – Inventory & New Listings

The number of new listings saw an increase of 2.7% from November 2022. There were 1,428 new residential listings in November 2023. New listings were 8.4% above the five-year average and 10.4% above the 10-year average for the month of November.

6 Fun Holiday Facts That Even Santa Might Not Know



1. 'The Grinch' is the highest-grossing Christmas film of all time.

The 2018 computer-animated film brought in \$512,858,819 worldwide. The runner-up? Home Alone, the Christmas classic from 1990.



2. Candy canes date back to 1670.

According to History.com, the choirmaster at the Cologne Cathedral in Germany gave the red and white sugar sticks to young singers to keep them quiet during the Living Creche tradition on Christmas Eve.



3. Why does Santa live in the North Pole?

The famous political cartoonist Thomas Nast established Santa's official residence as the North Pole in several illustrations in the 1800s, according to NPR. At the time, there had recently been a series of expeditions to the Arctic, and the North Pole was thought of as a mythical, magical place.



4. Why do we kiss under the mistletoe?

This popular kissing tradition may have its roots in Norse mythology. The History Channel reports that Frigg, the goddess of love, promised to kiss anyone who passed under the berry-laden plant after it saved her son's life. It wasn't until the 18th century, however, that the Christmas custom picked up steam in England.



5. 'Jingle Bells' was the first song played in space.

On December 16, 1965, the classic Christmas song was broadcast during NASA's Gemini 6A space flight.



6. The NORAD Santa Tracker began with a wrong number call.

Every Christmas Eve, the North American Aerospace Defense Command (NORAD) adjusts its satellites to track Santa on his journey around the world. The famous holiday tradition all started in the 1950s when a young child accidentally called a NORAD command center looking for jolly old Saint Nick.