

REAL ESTATE NEWS

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Ottawa's MLS® Market Making Headway

The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,059 units in November 2024 — a slight dip down from the 1,179 units sold the month previous.

Home sales were 3.1% below the five-year average and 0.5% below the 10-year average for the month of November.

On a year-to-date basis, home sales totaled 12,882 units in November 2024 — an increase of 11.8% from the same period in 2023.

“Ottawa’s market is making headway on a long road back from the slowdown experienced in 2023,” says OREB Past-President. “Buyers have been slow to come back to the market while watching the interest rates lower, and some are waiting to see how new mortgage rules — the extended amortization period and the increased default insurance cap — coming into effect in December may redefine their purchasing power. Sellers have noticed that caution and those who can are likely holding on for a more active spring.”

“There will be the typical slowdown at this time of the year as people’s attentions turn to the holidays, and the snow starts to cover a property’s selling features,” says Fillier. “With prices holding steady and open houses getting traffic, though, people are keeping a close eye on opportunities.”

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 \$636,700 in November 2024, an increase of 1.5% from November 2023.

The benchmark price for single-family homes was \$722,400, up 2.1% on a year-over-year basis in November.

By comparison, the benchmark price for a townhouse/row unit was \$491,500, up 0.3% compared to a year earlier.

The benchmark apartment price was \$406,200, down 3.7% from last year.

The average price of homes sold in November 2024 was \$667,098 increasing 4.6% from November 2023.

The more comprehensive year-to-date average price was \$679,797, increasing by 1.2% from November 2023.

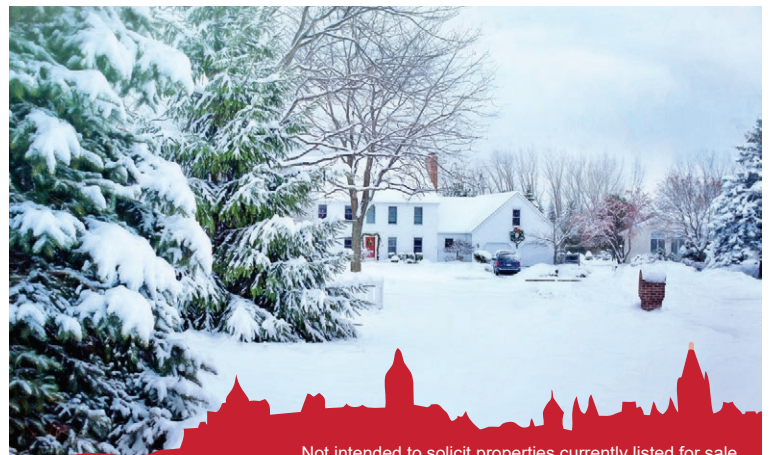
The dollar volume of all home sales in November 2024 was \$706.4 million, up 51.8% from November 2023.

By the Numbers – Inventory & New Listings:

The number of new listings saw a decrease of 7.3% from November 2023. There were 1,352 new residential listings in November 2024. New listings were 6.3% below the five-year average and 0.3% above the 10-year average for the month of November.

Active residential listings numbered 4,036 units on the market at the end of November 2024, a gain of 38.2% from November 2023. Active listings were 72.8% above the five-year average and 44.3% above the 10-year average for the month of November.

Months of inventory numbered 3.8 at the end of November 2024, compared to 4.0 in November 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.



Not intended to solicit properties currently listed for sale.



Tis the Season, Eh? Fun Canadian Christmas Facts!



Eggnog is perhaps an acquired taste for some, but it's a popular holiday drink in Canada.

According to Statistics Canada, almost six million litres of eggnog are consumed in December.



In some parts of Canada, it's Christmas 365 days a year.

- Reindeer Station, Northwest Territories
- Christmas Island, Nova Scotia
- Sled Lake, Saskatchewan
- Holly, Ontario
- Noel, Nova Scotia
- Turkey Point, Ontario
- Snowflake, Manitoba



Rudolph was almost named Rollo or Reginald and his crew also had lots of other names.

They've previously been called *Flossie*, *Glossie*, *Racer*, *Pacer*, *Scratcher*, *Feckless*, *Ready*, *Steady* and *Fireball*.



The town of Niagara Falls is famous for its extravagant Christmas lights display, which has been running since 1983. It turns the city into a glowing winter wonderland!



The first Christmas tree in North America was placed in Sorel, Québec in 1781.

It was decorated with fruits and lit with white candles.

If you were born in Canada after 1964, you have probably watched the "animagic" holiday special, *Rudolph the Red-Nosed Reindeer*.

Rankin-Bass, an American production company, created this beloved Christmas program, but did you know that there's a secret Canadian connection? All the characters' voices (with the exception of *Sam the Snowman*) were performed by Canadian actors, singers and voiceover artists at the RCA Victor Studios in Toronto.



While *A Christmas Story* appears to be an all-American, a substantial part of the movie was filmed in Canada.

Ralphie's school, the Chinese restaurant where his family eats Christmas dinner, the famous swearing scene as well as the interior segments were all shot in Canada. And where else would you find the old TTC "red rocket" streetcars?



Christmas Traditions Celebrated in Canada



SinckTuck | Nunavut

In Nunavut and other Canadian Northern areas, native Inuits celebrate Sinck Tuck. This is a celebration of the winter solstice, and involves meals composed of caribou, raw fish, seal, dancing, and gift exchanges.

Réveillon, Midnight Meal | Quebec

Réveillon is a major feast celebrated in Quebec. This meal begins on Christmas eve and lasts until the morning of Christmas, and commonly consists of pig's feet stew (Ragoût aux pattes de cochons), and meat pie (Tourtiere).

Chicken Bones | New Brunswick

In New Brunswick, Chicken Bones are a holiday treat! Chicken Bones are a holiday spicy cinnamon candy treat, filled with chocolate. These candies are bright pink, and have been a traditional treat since 1885.

Masked Mummers | Newfoundland

In Newfoundland, masked mummers can be seen roaming the streets during the holiday season. These individuals make lots of noise and visit various homes asking for treats. If the person who answers the door can guess who is behind the mask, the masked individual must take off their mask and stop their annoying ways.

Boxing Day | Canada

Boxing Day is a public holiday in Canada, celebrated on December 26th. Boxing Day is primarily known as a shopping holiday, similar to Black Friday in the United States. Many retailers offer significant discounts and promotions, and it has become one of the busiest shopping days of the year. Bargain-hunters often line up outside stores early in the morning to take advantage of the post-Christmas sales.