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Greater Ottawa
Home Builders'
Association

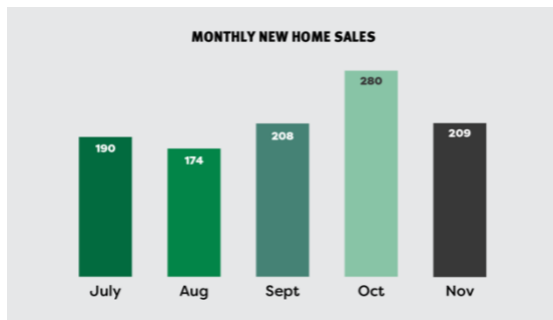
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GOHBA / PMA Brethour Ottawa New Home Sales Report

New home sales quadrupled in November following low reported in 2022

OTTAWA, December 20, 2023 – The latest numbers on new home sales across the Capital Region show a large increase of 318 per cent compared to a low recorded in November of last year. Despite the annual increase, the figure represents a 25 per cent drop from the previous month.

"The large jump year over year in November for new home sales is a positive sign, but still falls well short of what we need to meet our housing targets," said Jason Burggraaf, the executive director of the Greater Ottawa Home Builders' Association.



Source: PMA Brethour Realty Group



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Newly released data shows 209 new home sales in November 2023, compared to just 50 in November 2022. Despite the year-over-year increase, the latest figures represent a 25 per cent drop from October 2023, which saw a total of 280 new homes sales.

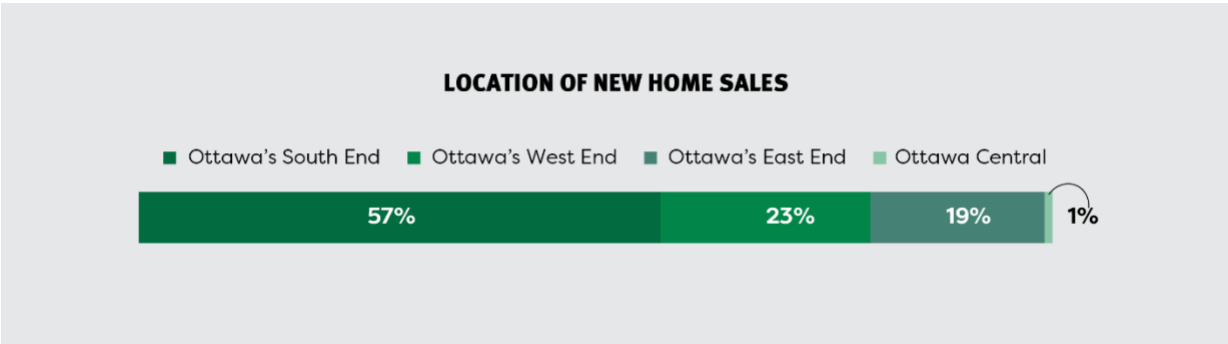
The rise in new home sales in November 2023 compared to 2022 is a positive sign. However, the figures released are still much lower than the peak reached in November 2021, when 639 new home sales were reported.

When looking at the wider picture, year-to-date sales are down 10 per cent at 2,420, compared to last year's 2,714 new home sales over the same period. The figures are a big drop from four years ago, when new home sales had reached 5,986 by November 2019.

“Consumer confidence and high interest rates are keeping people on the sidelines,” said Burggraaf.

WHERE IN OTTAWA DID HOMES SELL IN NOVEMBER?

More than half of the new home sales — 57 per cent — for November 2023 took place in Ottawa’s south end. This was followed by the west end with 23 per cent, the east end with 19 per cent, and central Ottawa with one per cent.

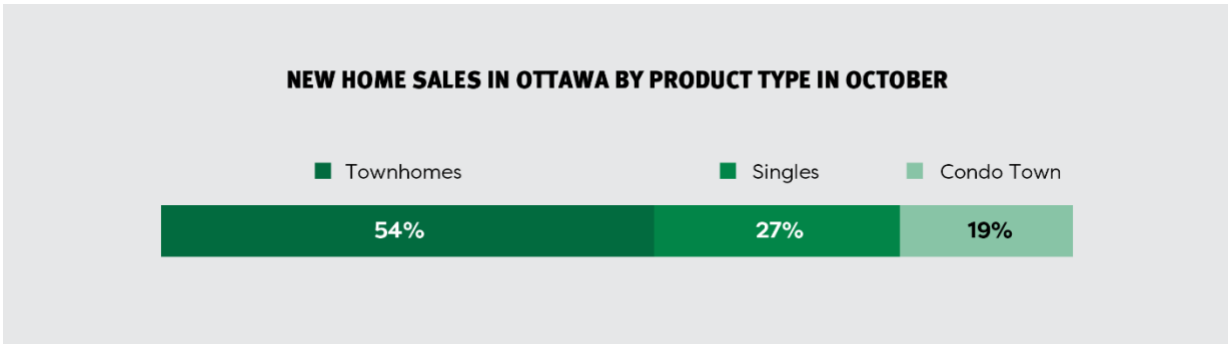


Source: PMA Brethour Realty Group

The new home sales in South Ottawa represent 119 of the 209 total new home sales reported in November.

WHAT TYPE OF HOMES SOLD IN OTTAWA IN NOVEMBER?

In terms of product type, November saw a return to townhomes at 54 per cent of new home sales, compared to October 2023 when 42 per cent of new home sales were condo towns.



Source: PMA Brethour Realty Group

ABOUT THE GREATER OTTAWA HOME BUILDERS' ASSOCIATION:

The Greater Ottawa Home Builders' Association has been the proud voice for excellence in the home-building community since 1951, and represents over 415 companies in new home construction and professional renovation. Our industry accounts for 37,000 jobs across Ottawa, with \$2.5 billion in wages and \$5.0 billion in economic investment. Contact Jason Burggraaf, Executive Director, at jason@gohba.ca.

ABOUT PMA BRETHOUR REALTY GROUP

PMA Brethour Realty Group provides specialized services to the building and development industry across Canada, including a full range of sales, marketing, and research services for new homes, resorts, condominiums, and retirement communities on behalf of their builder/developer clients. In partnership with GOHBA, PMA Brethour publishes the Greater Ottawa New Home Market Report, offering the most current, accurate, and reliable market data available on Ottawa's local housing market. Contact Cheryl Rice, President, at cherylr@pmabrethour.com.