

Ottawa Market Remains Steady as Delayed Spring Spurs Buyer Confidence

OTTAWA, June 6, 2025 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,807 units in May 2025. This represented a 33.1% increase from the previous month, but a more modest 14.9% increase from May 2024 and 2.5% above the five-year average.*

"Year-to-date home sales activity remains in line with 2024; however, the 33.1% surge over April 2025 suggests we're experiencing a delayed spring market," says OREB President Paul Czan. "April's federal election took up real estate in consumers' minds. Now, we're seeing a shift in the marketplace, with active listings on the rise and months of inventory holding steady. Buyers appear to be gaining confidence, re-entering the market and transacting. For sellers, however, rising inventory means that competitive pricing and strong presentation are more critical than ever."

"Compared to markets like Toronto or Vancouver—which are seeing signs of stagnation—Ottawa is holding steady," adds Czan. "Buyers and sellers are still able to transact fairly, with sale prices remaining close to list, even amid broader economic uncertainty. And the Bank of Canada's recent decision to hold the key interest rate steady may spur more activity,

as buyers grow more confident they're not missing out on further downward movement."

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 \$629,800 in May 2025; a 0.8% rise compared to May 2024
 - » The benchmark price for single-family homes was \$700,000, up 0.6% yearover-year in May.
 - » By comparison, the benchmark price for a townhouse/row unit** was \$446,900, an increase of 3.4% from 2024.
 - » The benchmark apartment price was \$404,700, a 3.6% decline from the previous year.
- The average price of homes sold in May 2025 was \$728,623 a 4.8% increase from May 2024.
- The total dollar volume of all home sales in May 2025 amounted to \$1.316 billion, a 20.4% increase compared to the same period last year.

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 increased by 8.7% compared to May 2024, with 3,430 new residential properties added to the market. New listings were 15.8% above the five-year average.
- Active residential listings totaled 4,347 units at the end of May 2025, reflecting a 13.5% surge from May 2024. Active listings were 54.2% above the five-year average.
- Months of inventory remained steady at 2.4 in May 2025, unchanged from the same period last year. 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.

*Due to the transition to PropTx, OREB is momentarily unable to provide the 10-year average.

**In its classification system, the Canadian Real Estate Association (CREA) identifies townhouses under the subtypes "Att Row Twnhouse" and "Condo Townhouse."









oreb.ca

The Ottawa Real Estate Board is Ottawa's largest trade association with 4,000 Sales Representatives and Brokers in the Ottawa area Members of the Board are also Members of the Canadian Real Estate Association.

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Ottawa Real Estate Board Residential Market Activity and MLS® Home Price Index Report May 2025

CREA
THE CANADIAN REAL
ESTATE ASSOCIATION

Prepared for the Ottawa Real Estate Board by the Canadian Real Estate Association. All present and historical information contained within this report is based on the full set of data from the PropTx MLS [®] System collected on the first calendar day of the month, and cannot be directly compared to previous reports due to possible revisions in the data. Multiple MLS [®] Systems operate within Ontario, and while none can be guaranteed to include every property listed or sold within a given area, they effectively illustrate market trends.



Ottawa MLS® Residential Market Activity



		Compared to 8					
Actual	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	1,807	14.9%	4.6%	10.5%	51.5%	_	_
Dollar Volume	\$1,316,621,586	20.4%	11.1%	9.4%	109.8%	_	_
New Listings	3,430	8.7%	35.2%	20.9%	136.7%	_	_
Active Listings	4,347	13.5%	76.9%	129.2%	205.9%	_	_
Sales to New Listings Ratio ¹	52.7	49.8	68.1	57.7	82.3	_	_
Months of Inventory 2	2.4	2.4	1.4	1.2	1.2	_	_
Average Price	\$728,623	4.8%	6.2%	-0.9%	38.5%	_	_
Median Price	\$674,800	4.2%	5.9%	-0.8%	39.1%		
Sale to List Price Ratio ³	98.8	98.8	99.5	106.0	101.7	_	_
Median Days on Market	17.0	16.0	13.0	7.0	11.0	_	_

		Compared to 8					
Year-to-Date	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	5,806	-0.0%	5.3%	-21.1%	13.1%	_	_
Dollar Volume	\$4,060,711,602	2.4%	9.9%	-26.7%	53.3%	_	_
New Listings	11,634	5.6%	31.7%	9.3%	74.7%	_	_
Active Listings ⁴	3,273	13.7%	47.7%	174.2%	145.1%	_	_
Sales to New Listings Ratio 5	49.9	52.7	62.4	69.2	77.1	_	_
Months of Inventory 6	2.8	2.5	2.0	0.8	1.3	_	_
Average Price	\$699,399	2.4%	4.4%	-7.0%	35.5%	_	_
Median Price	\$649,995	2.4%	4.2%	-7.8%	35.1%	_	_
Sale to List Price Ratio 7	98.6	98.6	98.6	110.0	103.6		
Median Days on Market	19.0	18.0	16.0	6.0	9.0	_	_

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

⁷ Sale price / list price * 100; average for all homes sold so far this year.

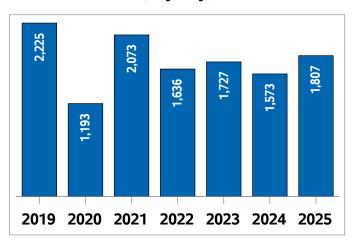
⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.



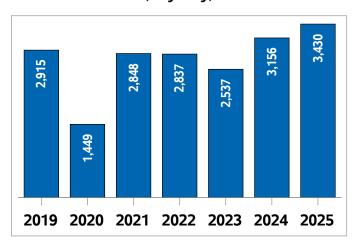
Ottawa MLS® Residential Market Activity



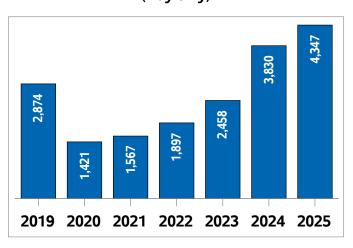
Sales Activity (May only)



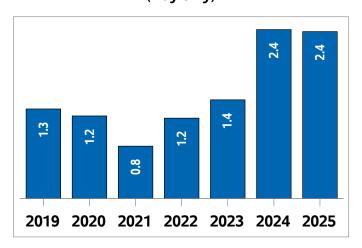
New Listings (May only)



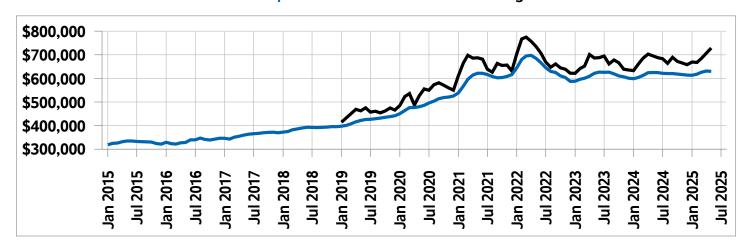
Active Listings (May only)



Months of Inventory (May only)



MLS® HPI Composite Benchmark Price and Average Price

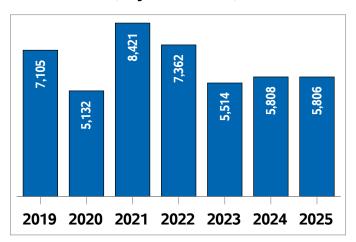




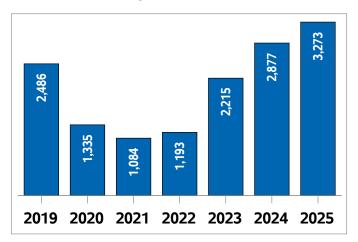
Ottawa MLS® Residential Market Activity



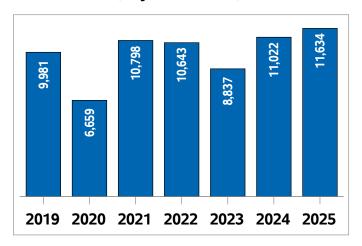
Sales Activity (May Year-to-Date)



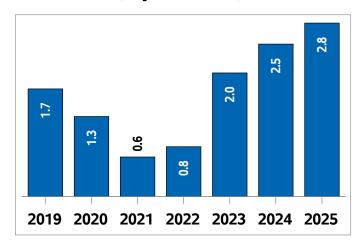
Active Listings ¹ (May Year-to-Date)



New Listings (May Year-to-Date)



Months of Inventory ² (May Year-to-Date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.



Ottawa MLS® Single Family Market Activity



		Compared to ⁸					
Actual	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	987	19.8%	10.4%	19.1%	56.7%	_	_
Dollar Volume	\$859,467,809	24.9%	15.0%	15.0%	118.0%	_	_
New Listings	1,879	6.9%	34.9%	26.3%	148.2%	_	_
Active Listings	2,249	4.1%	63.4%	126.7%	156.4%	_	_
Sales to New Listings Ratio ¹	52.5	46.9	64.2	55.7	83.2	_	_
Months of Inventory ²	2.3	2.6	1.5	1.2	1.4	_	_
Average Price	\$870,788	4.3%	4.2%	-3.4%	39.2%	<u> </u>	_
Median Price	\$790,000	1.3%	3.5%	-7.1%	36.9%	_	_
Sale to List Price Ratio ³	98.9	98.8	99.5	106.3	101.0	<u> </u>	<u> </u>
Median Days on Market	15.0	15.0	13.0	7.0	13.0	_	_

		Compared to 8					
Year-to-Date	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	2,983	0.2%	6.5%	-17.6%	11.6%	_	_
Dollar Volume	\$2,548,475,212	3.1%	11.3%	-24.0%	55.3%	_	_
New Listings	5,983	-0.5%	26.9%	9.9%	67.7%	_	_
Active Listings ⁴	1,640	2.4%	35.8%	166.1%	87.4%	_	_
Sales to New Listings Ratio 5	49.9	49.5	59.4	66.5	75.0	_	_
Months of Inventory ⁶	2.7	2.7	2.2	0.9	1.6	_	_
Average Price	\$854,333	2.9%	4.5%	-7.8%	39.2%	_	_
Median Price	\$785,000	3.0%	4.7%	-8.3%	36.5%	_	_
Sale to List Price Ratio ⁷	98.7	98.6	98.6	110.0	102.3	_	_
Median Days on Market	17.0	16.0	15.0	6.0	10.0	_	_

¹ Sales / new listings * 100; compared to levels from previous periods.
² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

⁷ Sale price / list price * 100; average for all homes sold so far this year.

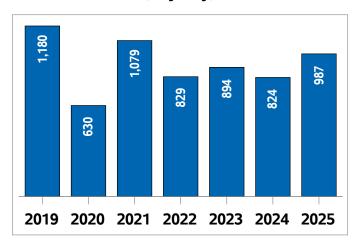
⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.



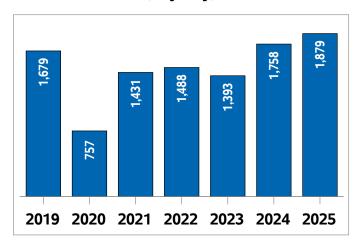
Ottawa MLS® Single Family Market Activity



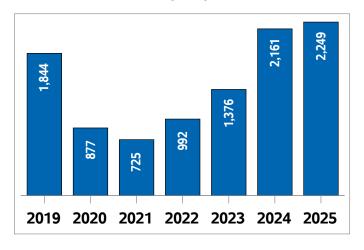
Sales Activity (May only)



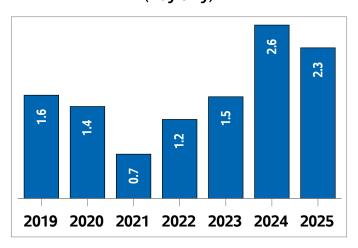
New Listings (May only)



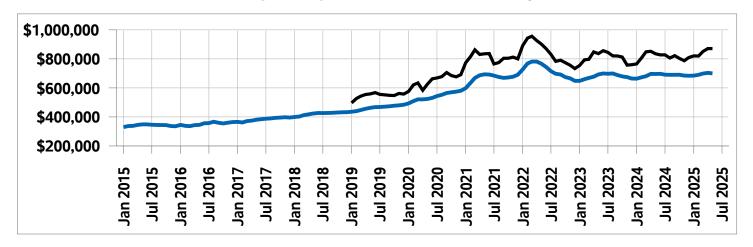
Active Listings (May only)



Months of Inventory (May only)



MLS® HPI Single Family Benchmark Price and Average Price

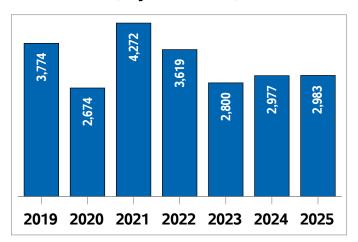




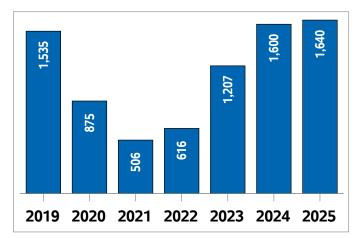
Ottawa MLS® Single Family Market Activity



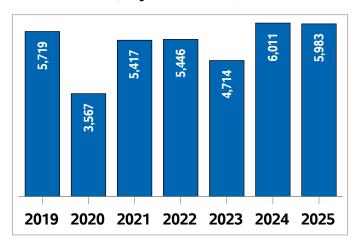
Sales Activity (May Year-to-Date)



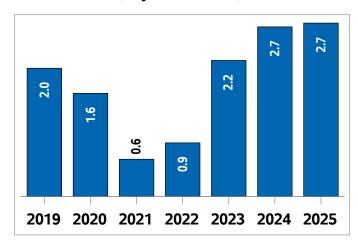
Active Listings ¹ (May Year-to-Date)



New Listings (May Year-to-Date)



Months of Inventory ² (May Year-to-Date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.



Ottawa MLS® Townhouse Market Activity



		Compared to 8					
Actual	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	562	30.4%	21.6%	25.7%	68.8%	_	_
Dollar Volume	\$319,976,087	29.0%	20.1%	16.3%	122.1%	_	_
New Listings	922	31.3%	50.7%	20.4%	161.9%	_	_
Active Listings	990	45.6%	132.4%	139.7%	462.5%	_	_
Sales to New Listings Ratio ¹	61.0	61.4	75.5	58.4	94.6	_	_
Months of Inventory ²	1.8	1.6	0.9	0.9	0.5	_	_
Average Price	\$569,352	-1.0%	-1.3%	-7.5%	31.6%	_	_
Median Price	\$580,000	-0.9%	0.0%	-7.5%	33.0%	_	_
Sale to List Price Ratio ³	99.1	99.2	100.2	106.8	103.5	_	_
Median Days on Market	17.0	15.0	11.0	7.0	8.0	_	_

		Compared to 8					
Year-to-Date	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	1,793	9.1%	15.7%	-12.6%	31.9%	_	_
Dollar Volume	\$1,020,569,721	8.8%	15.8%	-23.7%	73.5%	_	_
New Listings	3,125	21.8%	46.7%	9.5%	95.4%	_	_
Active Listings ⁴	714	32.4%	80.4%	202.6%	372.4%	_	_
Sales to New Listings Ratio 5	57.4	64.1	72.8	71.9	85.0	_	_
Months of Inventory 6	2.0	1.6	1.3	0.6	0.6	_	_
Average Price	\$569,197	-0.2%	0.1%	-12.7%	31.5%	_	_
Median Price	\$580,000	0.0%	0.7%	-12.1%	31.8%	_	_
Sale to List Price Ratio ⁷	99.1	99.0	99.2	112.6	106.7	_	_
Median Days on Market	18.0	16.0	14.0	6.0	7.0	_	

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

⁷ Sale price / list price * 100; average for all homes sold so far this year.

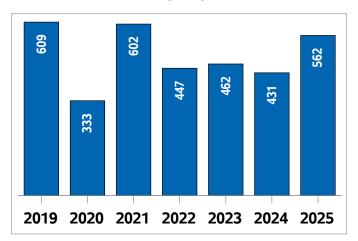
⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.



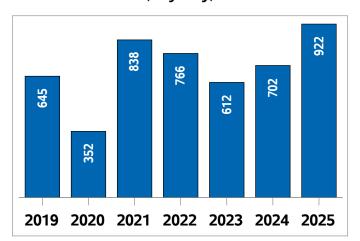
Ottawa MLS® Townhouse Market Activity



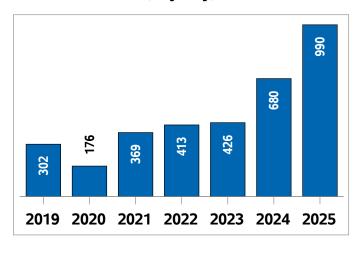
Sales Activity (May only)



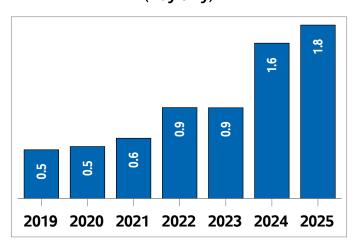
New Listings (May only)



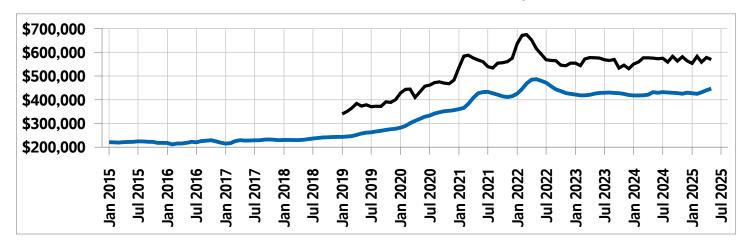
Active Listings (May only)



Months of Inventory (May only)



MLS® HPI Townhouse Benchmark Price and Average Price

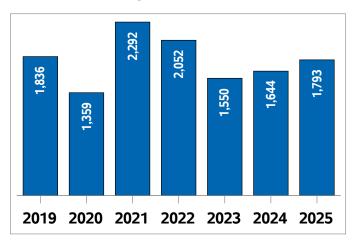




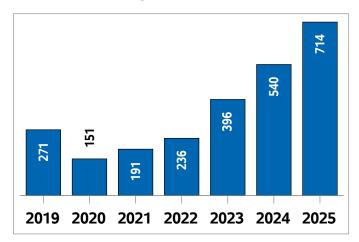
Ottawa MLS® Townhouse Market Activity



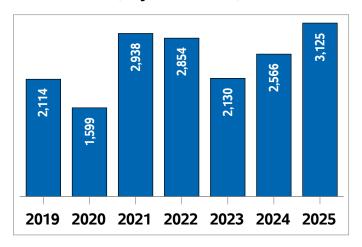
Sales Activity (May Year-to-Date)



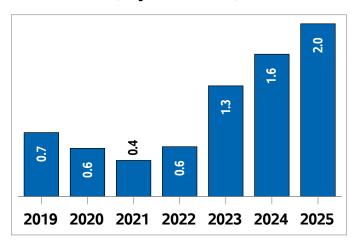
Active Listings ¹ (May Year-to-Date)



New Listings (May Year-to-Date)



Months of Inventory ² (May Year-to-Date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.



Ottawa MLS® Apartment Market Activity



		Compared to ⁸					
Actual	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	231	-20.3%	-33.4%	-30.6%	11.6%	_	_
Dollar Volume	\$113,734,890	-16.1%	-26.3%	-27.7%	57.8%	_	_
New Listings	539	-10.8%	21.1%	8.0%	79.1%	_	_
Active Listings	913	11.9%	82.2%	146.1%	192.6%	_	_
Sales to New Listings Ratio ¹	42.9	48.0	78.0	66.7	68.8	_	_
Months of Inventory ²	4.0	2.8	1.4	1.1	1.5	_	_
Average Price	\$492,359	5.4%	10.7%	4.2%	41.4%	_	_
Median Price	\$415,000	1.0%	3.1%	-2.4%	27.5%	_	_
Sale to List Price Ratio ³	97.7	98.5	98.5	104.1	101.7	_	_
Median Days on Market	27.0	20.0	18.0	8.0	13.0	_	_

		Compared to ⁸					
Year-to-Date	May 2025	May 2024	May 2023	May 2022	May 2020	May 2018	May 2015
Sales Activity	900	-17.2%	-15.9%	-41.3%	-11.2%	_	_
Dollar Volume	\$401,527,371	-16.1%	-12.4%	-43.6%	11.0%	_	_
New Listings	2,149	0.9%	26.3%	6.9%	58.4%	_	_
Active Listings ⁴	760	26.6%	53.3%	190.1%	193.5%	_	_
Sales to New Listings Ratio ⁵	41.9	51.1	62.9	76.3	74.6	_	_
Months of Inventory 6	4.2	2.8	2.3	0.9	1.3	_	_
Average Price	\$446,142	1.3%	4.1%	-3.9%	25.0%	_	_
Median Price	\$399,990	0.0%	1.3%	-9.1%	20.8%	_	_
Sale to List Price Ratio 7	97.7	98.2	97.9	107.0	103.4	_	_
Median Days on Market	31.0	23.0	23.0	7.0	10.0	_	_

¹ Sales / new listings * 100; compared to levels from previous periods.

² Active listings at month end / monthly sales; compared to levels from previous periods.

³ Sale price / list price * 100; average for all homes sold in the current month.

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

⁵ Sum of sales from January to current month / sum of new listings from January to current month.

⁶ The year-to-date months of inventory figure is calculated as average active listings from January to current month / average sales from January to current month.

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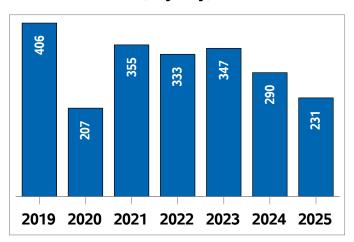
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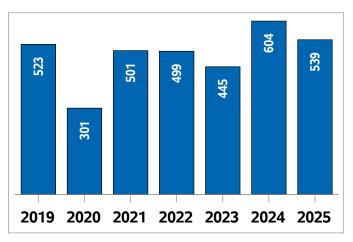
Ottawa MLS® Apartment Market Activity



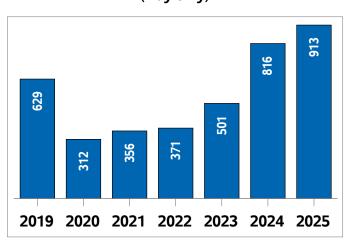
Sales Activity (May only)



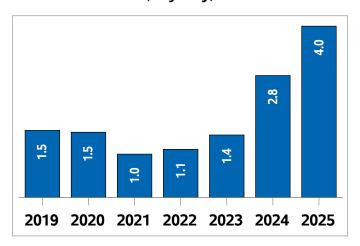
New Listings (May only)



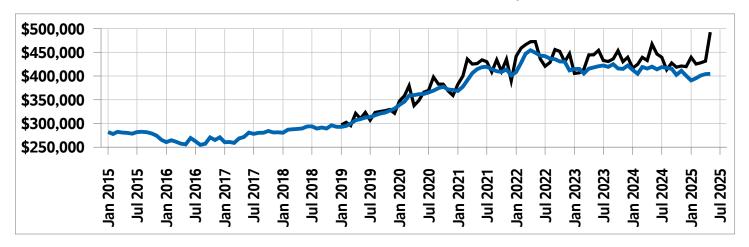
Active Listings (May only)



Months of Inventory (May only)



MLS® HPI Apartment Benchmark Price and Average Price

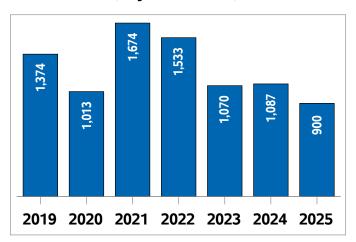




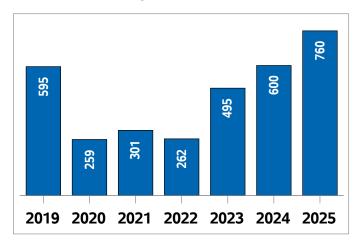
Ottawa MLS® Apartment Market Activity



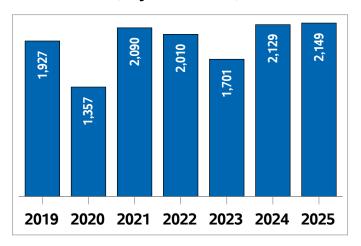
Sales Activity (May Year-to-Date)



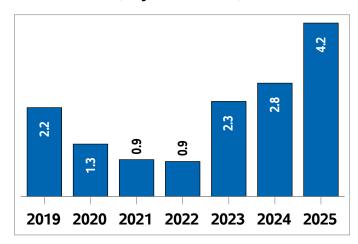
Active Listings ¹ (May Year-to-Date)



New Listings (May Year-to-Date)



Months of Inventory ² (May Year-to-Date)



¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

² Average active listings January to the current month / average sales January to the current month.

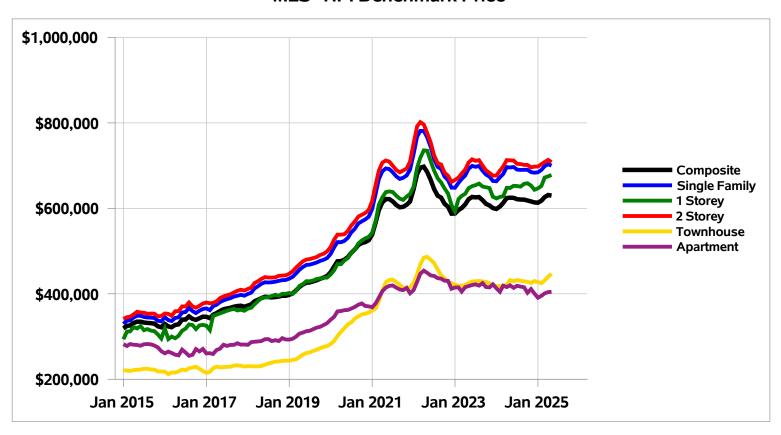


Ottawa MLS® HPI Benchmark Price



	MLS® Home Price Index Benchmark Price							
			percentage change vs.					
Benchmark Type:	May 2025	1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago	
Composite	\$629,800	-0.2	1.9	2.2	0.8	-8.1	31.3	
Single Family	\$700,000	-0.5	1.4	2.2	0.6	-8.6	33.7	
One Storey	\$678,000	0.4	3.9	3.8	4.7	-7.7	41.9	
Two Storey	\$708,000	-0.8	0.6	1.7	-0.6	-8.8	31.3	
Townhouse	\$446,900	1.6	5.2	5.1	3.4	-8.1	39.9	
Apartment	\$404,700	0.2	2.4	-1.6	-3.6	-9.9	11.9	

MLS® HPI Benchmark Price





Ottawa MLS® HPI Benchmark Descriptions



Composite ♠ ♠ 🗮

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1340
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1997

Single Family ♠ 🎕

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1467
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4323
Number of Fireplaces	0
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1998



Ottawa MLS® HPI Benchmark Descriptions



1 Storey 🏤

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	4
Below Ground Bedrooms	1
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1290
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7593
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1981

2 Storey 🇌

Features	Value
Above Ground Bedrooms	3
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1536
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	3735
Number of Fireplaces	0
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	2000



Ottawa MLS® HPI Benchmark Descriptions



Townhouse



Features	Value
Above Ground Bedrooms	3
Attached Specification	Row
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1243
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1984

Apartment |

Features	Value
Above Ground Bedrooms	2
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	940
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Type Of Covered Parking	Underground
Type Of Foundation	Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	2005