

Ottawa Housing Market Closes 2025 on a Note of Stability

OTTAWA, January 6, 2025 — Ottawa's housing market closed out the year with a typical December slowdown in activity.

Sales softened further, reinforcing the cautious tone that emerged this fall. Inventory levels declined, while prices remained broadly stable. Despite a quiet finish in November and December, annual sales in 2025 ended 1.3% higher than in 2024 by total sales, and 4.1% higher than 2024 by total dollar volume, pointing to a year defined by balance and overall stability.

The year followed an unconventional seasonal pattern, beginning with a delayed spring, transitioning into a steady summer that avoided the usual mid-year dip, and then moderating again through the fall and early winter.

Ottawa continues to show resilience compared with the price corrections seen in some larger Canadian markets. December data suggests a market that is holding steady, offering buyers more choice while maintaining generally steady conditions. That said, market performance continues to vary meaningfully by property type, with the condo segment remaining the softest area of the market.

"Even with a quieter finish to the year, Ottawa's housing market showed real stability in 2025," said Tami Eades, President of the Ottawa Real Estate Board. "Sales and dollar volume both surpassed 2024 levels despite more moderate conditions through the fall. That balance points to a market driven by fundamentals, not pressure."

Residential Market Activity

In December, 587 residential properties sold, down 32% from November but consistent with typical December activity when excluding the unusually strong pandemic markets of 2020 and 2021. Since 2018, average December sales (excluding those two years) have been 583 units. While the slowdown reflects normal seasonal patterns, it also points to continued buyer caution.

On the supply side, new listings declined as expected, and active listings fell from 3,628 in November to 2,544 in December, reflecting the usual holiday-season slowdown. Even so, inventory levels remain

elevated compared with recent December norms, continuing the trend seen throughout the fall of increased choice for buyers.

Since 2022, Ottawa has seen a multi-year trend across all market segments toward higher year-end inventory levels. While seasonal absorption typically limits a sharp buildup of listings in December, it has not fully offset the higher volume of inventory entering the market earlier in the year. Year-to-date active listings in December 2025 were 19% higher than last year, 45% higher than 2023, and 89% higher than in 2022. Months of inventory rose to 4.3, higher than last December and closer to long-term, pre-pandemic averages.

Prices and Market Balance

Prices remained relatively stable in December. The average residential sale price was \$658,943, essentially unchanged from December 2024. This follows November's modest year-over-year increase and reflects a market where prices are being supported, but not driven higher.

The MLS® Home Price Index offers additional context. The composite benchmark price has declined month over month since the summer, yet still finished 2025 slightly above 2024 levels overall. This suggests price adjustment is occurring gradually at the benchmark level, even as averages prices continue to be influenced by the mix of homes sold.

Overall, the market remains balanced. Buyers have more leverage than in recent years, while sellers continue to benefit from steady demand and relatively resilient pricing.

Property Type Breakdown

Market conditions continue to vary meaningfully by property type.

Single-Family Homes

In December, detached homes continued to outperform townhomes and condos. Prices remained comparatively stable, with supply balanced with 4.3 months of inventory. The single-family benchmark price posted a 0.4% year-over-year increase, underscoring the resilience of this segment. Limited availability and consistent demand continue to support detached homes, which remain the anchor of Ottawa's market stability.

Townhomes

Townhomes continue to adjust as inventory levels remain slightly elevated. Sales activity has been more resilient than in the apartment segment, though pricing pressure is becoming more apparent. The townhouse benchmark price declined 3.7% year over year, the average sale price fell just 1.4%. This gap suggests that softness has been more pronounced at the benchmark level than in actual transactions. Sales mix and sustained interest from first-time buyers, who continue to view townhomes as a more accessible entry point, have helped support average and median prices.

Apartments (Condos)

The apartment segment remains the softest part of the Ottawa market, with December data reinforcing trends seen in November. Sales activity remained subdued, while months of inventory climbed to nearly eight, well above balanced levels.

The apartment benchmark price declined on a year-over-year basis, reflecting growing supply relative to demand. While Ottawa has not seen the level of condo oversupply present in larger urban markets, the trajectory remains one to monitor closely.

Months of inventory:

- Single Family: 4.3
- Townhome: 2.8
- Apartment: 7.9

Looking Ahead

As Ottawa enters the new year, December's data suggests that any improvement in activity is likely to be gradual rather than immediate. Interest rate relief has helped support confidence, but buyers continue to move carefully, keeping a close eye on broader economic conditions. A period of modest ups and downs within an overall theme of stability appears likely for 2026.

While close monitoring of the oversupplied condo apartment segment remains important, the broader message for REALTORS® and consumers is consistent: Ottawa's housing market remains stable, segmented by property type, and increasingly shaped by fundamentals rather than urgency.



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



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.

Actual	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	587	-6.2%	5.4%	13.1%	-31.7%	6.0%	14.4%
Dollar Volume	\$386,799,580	-6.4%	9.0%	19.4%	-18.4%	63.2%	104.8%
New Listings	644	10.7%	22.2%	10.5%	1.1%	20.4%	-16.6%
Active Listings	2,544	28.5%	27.8%	40.6%	247.5%	39.9%	-35.3%
Sales to New Listings Ratio ¹	91.1	107.6	105.7	89.0	134.9	103.6	66.5
Months of Inventory ²	4.3	3.2	3.6	3.5	0.9	3.3	7.7
Average Price	\$658,943	-0.2%	3.4%	5.6%	19.4%	54.0%	79.0%
Median Price	\$612,000	-2.0%	2.0%	5.1%	15.5%	61.1%	82.7%
Sale to List Price Ratio ³	97.2	97.7	97.0	97.0	103.6	98.4	96.3
Median Days on Market	38.0	34.0	34.0	29.0	12.0	29.5	48.0

Year-to-Date	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	13,449	1.3%	13.2%	0.9%	-18.9%	-12.9%	6.1%
Dollar Volume	\$9,418,996,037	4.1%	18.0%	-0.7%	3.0%	43.6%	93.4%
New Listings	26,106	10.7%	24.9%	15.0%	30.2%	20.8%	-1.6%
Active Listings ⁴	3,584	18.9%	45.4%	89.2%	175.9%	14.0%	-37.8%
Sales to New Listings Ratio ⁵	51.5	56.3	56.8	58.8	82.7	71.4	47.8
Months of Inventory ⁶	3.2	2.7	2.5	1.7	0.9	2.4	5.5
Average Price	\$700,349	2.8%	4.2%	-1.5%	26.9%	64.8%	82.3%
Median Price	\$645,000	1.6%	3.9%	-2.4%	26.5%	67.5%	87.2%
Sale to List Price Ratio ⁷	98.3	98.4	98.4	104.8	104.7	98.9	97.3
Median Days on Market	22.0	20.0	18.0	9.0	7.0	21.0	30.0

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.

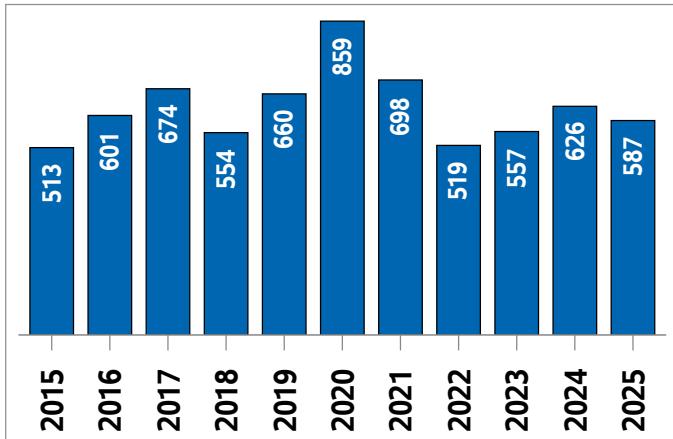
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

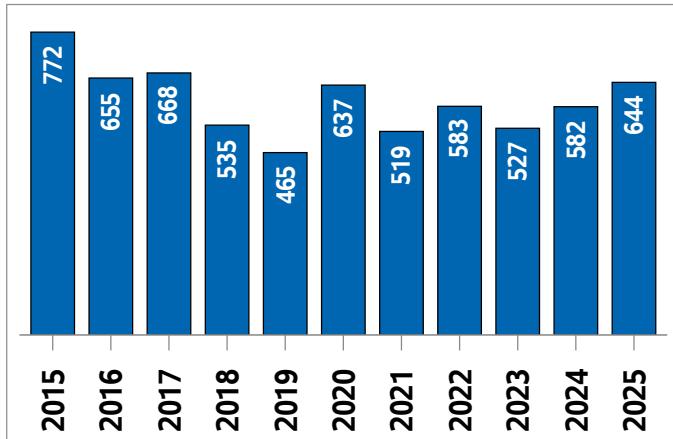
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

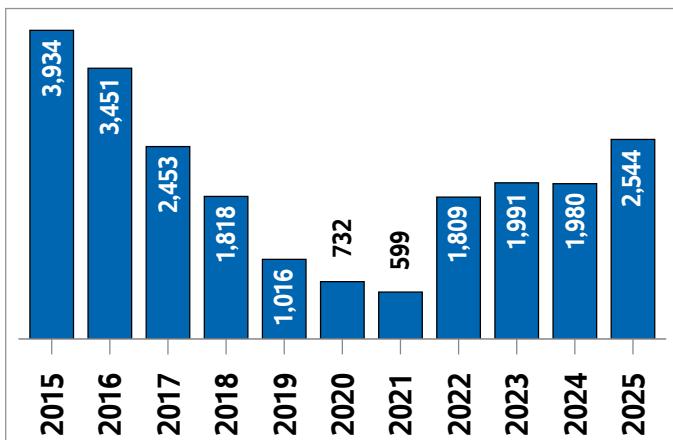
Sales Activity
(December only)



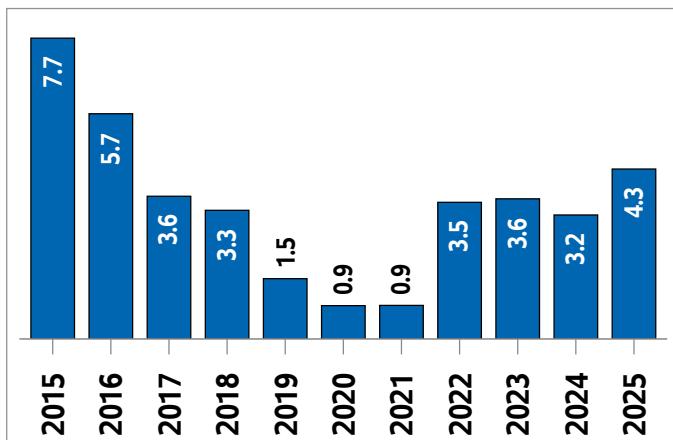
New Listings
(December only)



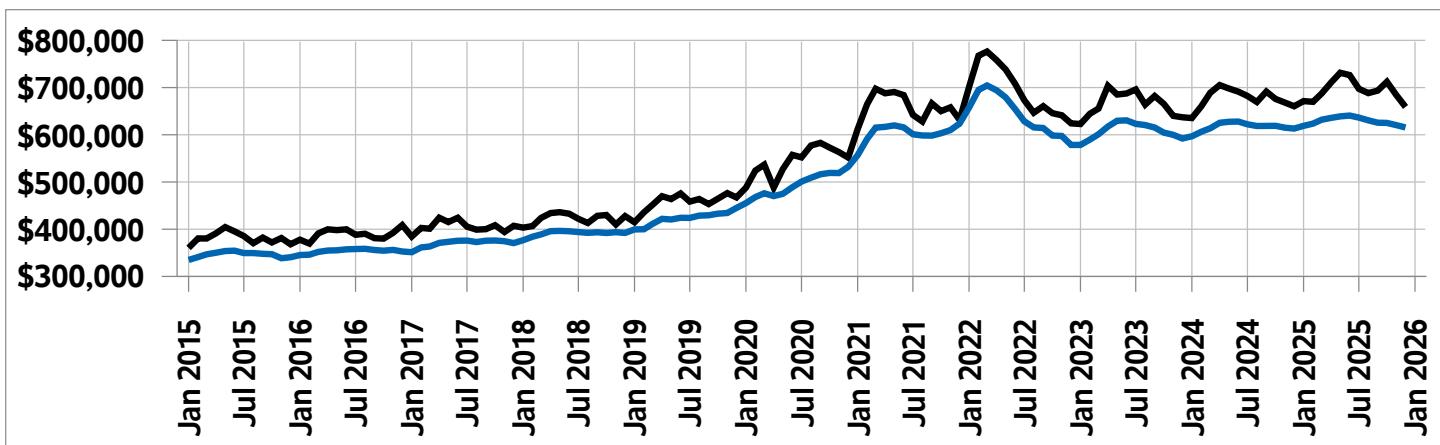
Active Listings
(December only)



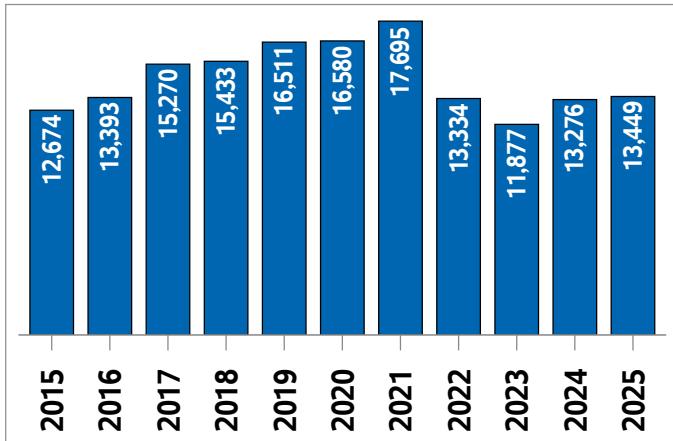
Months of Inventory
(December only)



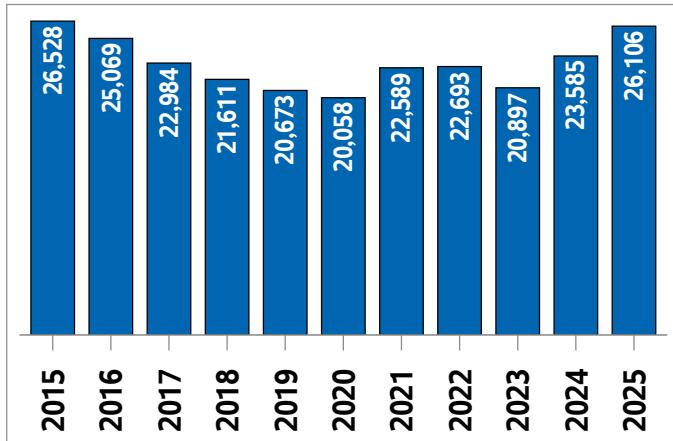
MLS® HPI Composite Benchmark Price and Average Price



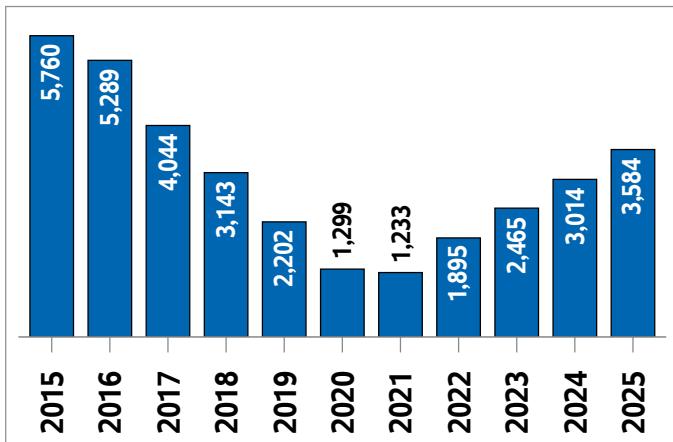
Sales Activity
(December Year-to-Date)



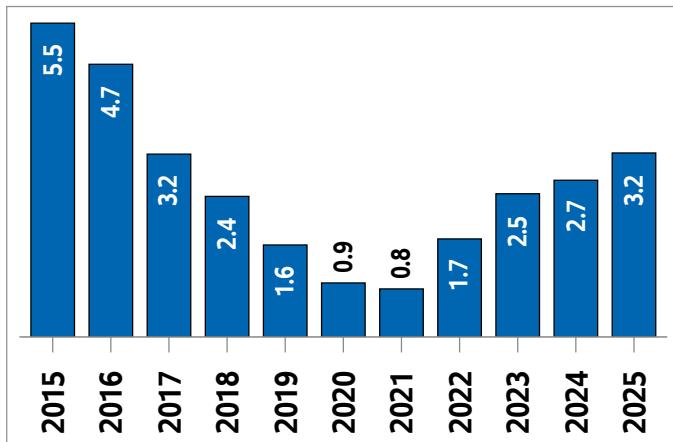
New Listings
(December Year-to-Date)



Active Listings ¹
(December Year-to-Date)



Months of Inventory ²
(December 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.

Actual	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	271	-8.4%	-3.9%	7.5%	-26.2%	0.4%	-5.2%
Dollar Volume	\$215,880,874	-10.4%	0.0%	15.8%	-15.7%	51.9%	73.0%
New Listings	291	16.4%	10.2%	1.7%	9.8%	14.6%	-27.4%
Active Listings	1,163	18.2%	9.2%	23.2%	261.2%	7.3%	-46.4%
Sales to New Listings Ratio ¹	93.1	118.4	106.8	88.1	138.5	106.3	71.3
Months of Inventory ²	4.3	3.3	3.8	3.7	0.9	4.0	7.6
Average Price	\$796,608	-2.1%	4.1%	7.7%	14.1%	51.4%	82.6%
Median Price	\$709,500	-6.6%	-0.2%	3.5%	10.0%	50.4%	79.6%
Sale to List Price Ratio ³	97.3	97.5	96.3	96.8	104.2	98.1	96.3
Median Days on Market	31.0	40.0	38.0	29.0	12.0	34.5	48.0

Year-to-Date	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	6,935	1.2%	15.8%	5.7%	-18.1%	-14.8%	-5.1%
Dollar Volume	\$5,935,411,814	4.8%	20.3%	3.6%	5.4%	43.0%	82.0%
New Listings	13,212	4.7%	17.7%	13.3%	29.5%	10.5%	-11.8%
Active Listings ⁴	1,759	7.1%	29.6%	76.8%	139.5%	-2.7%	-45.4%
Sales to New Listings Ratio ⁵	52.5	54.3	53.4	56.2	83.0	68.1	48.8
Months of Inventory ⁶	3.0	2.9	2.7	1.8	1.0	2.7	5.3
Average Price	\$855,863	3.6%	3.9%	-2.0%	28.7%	67.7%	91.8%
Median Price	\$780,000	2.3%	4.0%	-3.5%	26.8%	68.8%	93.5%
Sale to List Price Ratio ⁷	98.4	98.3	98.3	104.7	104.2	98.9	97.3
Median Days on Market	20.0	19.0	17.0	8.0	8.0	18.0	29.0

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.

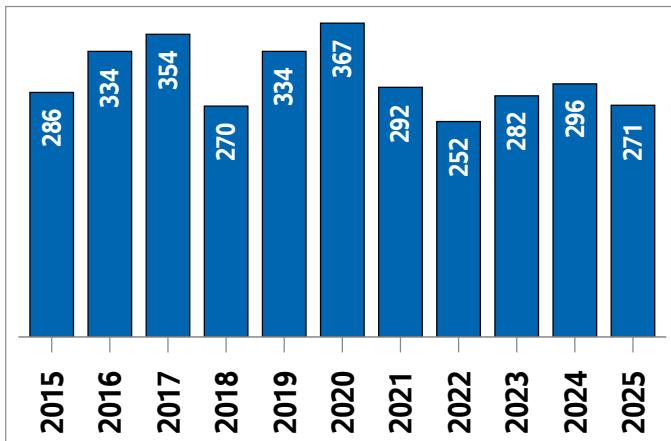
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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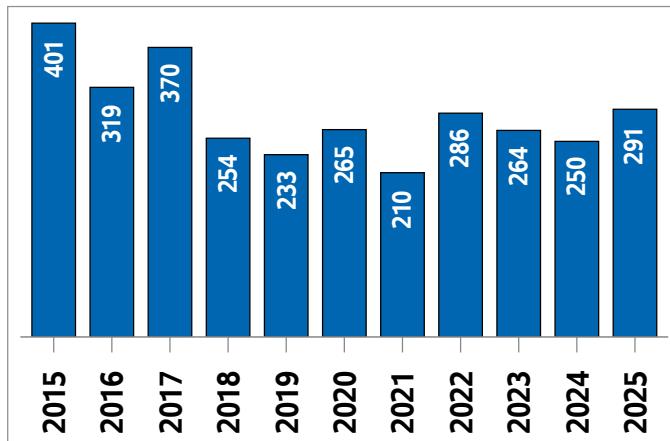
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

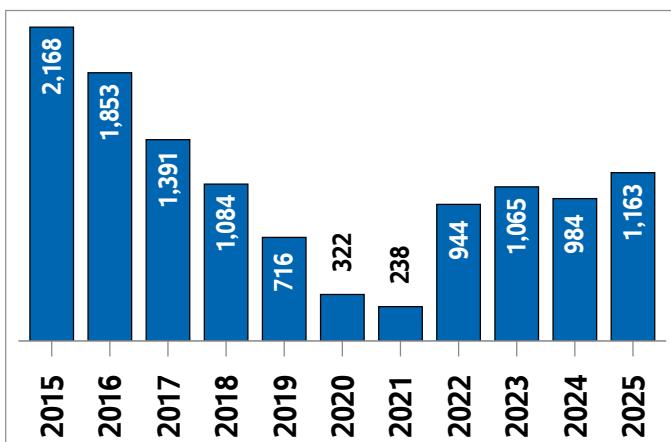
Sales Activity
(December only)



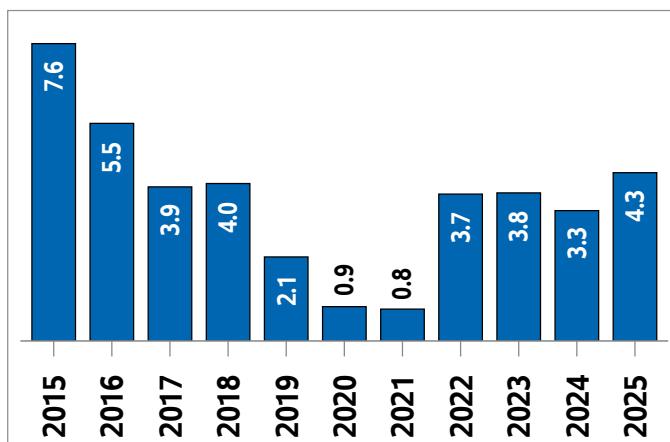
New Listings
(December only)



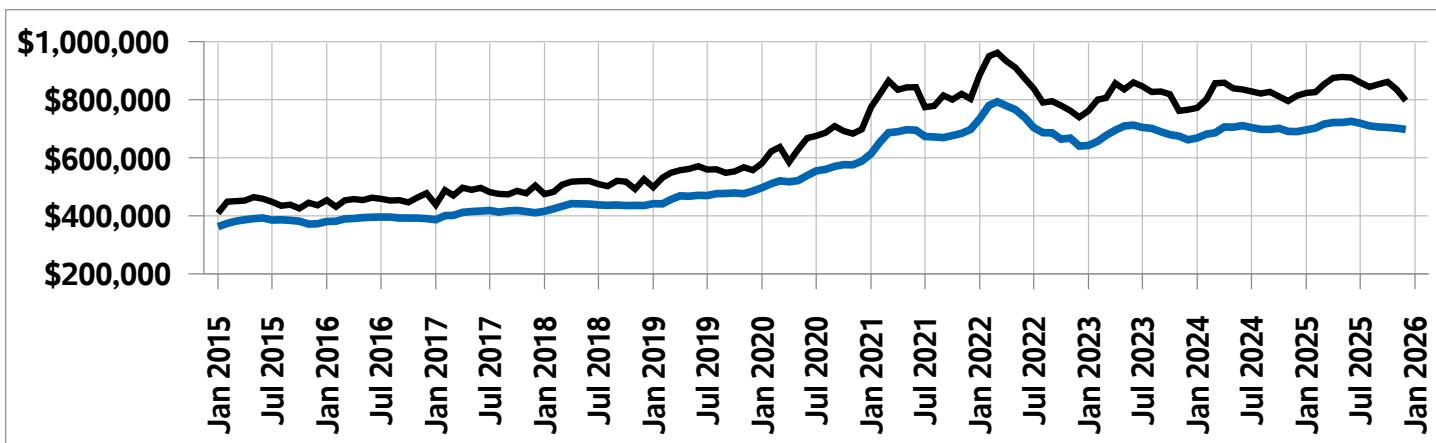
Active Listings
(December only)



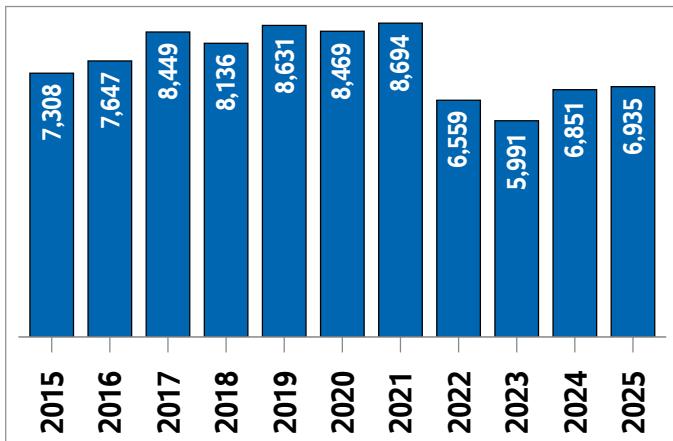
Months of Inventory
(December only)



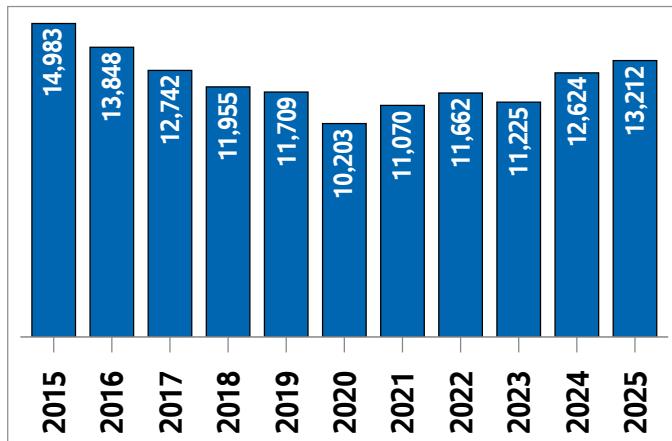
MLS® HPI Single Family Benchmark Price and Average Price



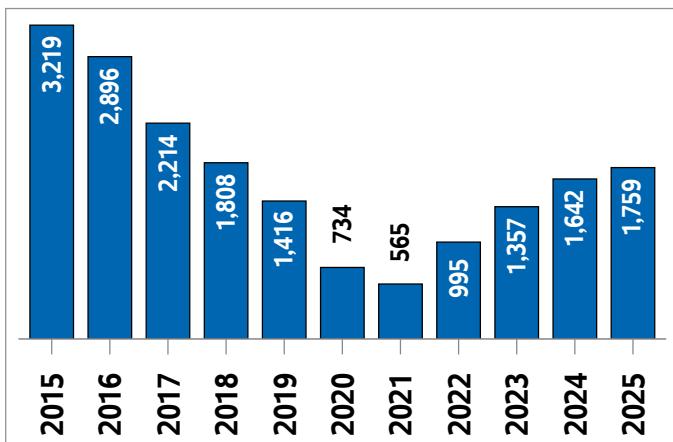
Sales Activity
(December Year-to-Date)



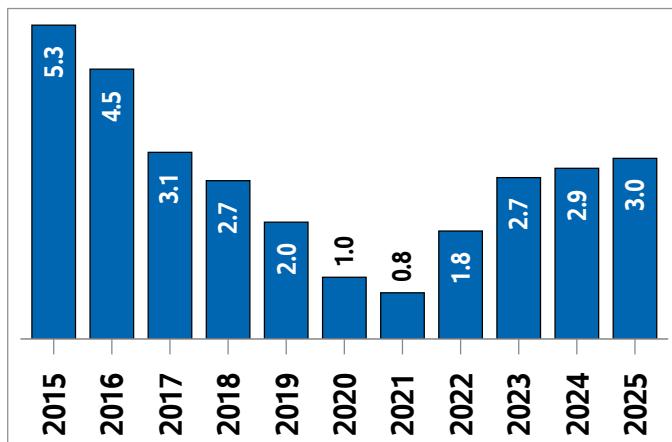
New Listings
(December Year-to-Date)



Active Listings ¹
(December Year-to-Date)



Months of Inventory ²
(December 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.

Actual	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	217	10.7%	30.7%	27.6%	-14.9%	46.6%	42.8%
Dollar Volume	\$119,077,648	7.7%	35.1%	26.8%	-3.3%	138.4%	178.1%
New Listings	176	0.0%	44.3%	14.3%	-5.9%	47.9%	11.4%
Active Listings	613	58.4%	44.2%	64.8%	1,204.3%	211.2%	-3.9%
Sales to New Listings Ratio ¹	123.3	111.4	136.1	110.4	136.4	124.4	96.2
Months of Inventory ²	2.8	2.0	2.6	2.2	0.2	1.3	4.2
Average Price	\$548,745	-2.8%	3.3%	-0.7%	13.7%	62.6%	94.8%
Median Price	\$559,900	-2.8%	3.7%	1.8%	11.6%	62.8%	99.1%
Sale to List Price Ratio ³	97.6	98.5	97.9	97.4	106.9	99.7	96.4
Median Days on Market	35.0	26.0	28.0	28.0	6.0	19.0	39.0

Year-to-Date	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	4,265	12.7%	27.6%	11.4%	-8.0%	0.8%	25.4%
Dollar Volume	\$2,402,433,188	11.1%	27.3%	2.7%	13.0%	68.2%	137.3%
New Listings	7,405	30.0%	42.4%	21.5%	44.9%	52.5%	24.5%
Active Listings ⁴	857	49.2%	74.9%	108.5%	438.2%	108.5%	-15.7%
Sales to New Listings Ratio ⁵	57.6	66.4	64.3	62.8	90.7	87.1	57.2
Months of Inventory ⁶	2.4	1.8	1.8	1.3	0.4	1.2	3.6
Average Price	\$563,290	-1.4%	-0.2%	-7.8%	22.9%	66.8%	89.2%
Median Price	\$575,000	-0.9%	0.0%	-6.5%	25.0%	69.1%	94.9%
Sale to List Price Ratio ⁷	98.7	98.8	99.0	106.4	107.3	99.6	97.6
Median Days on Market	22.0	18.0	15.0	8.0	6.0	16.0	26.0

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.

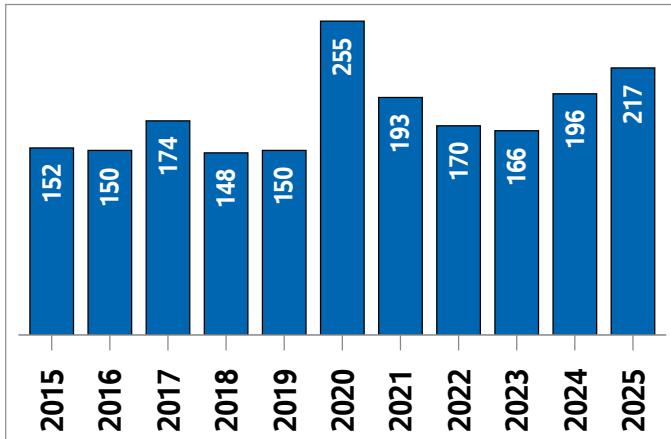
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

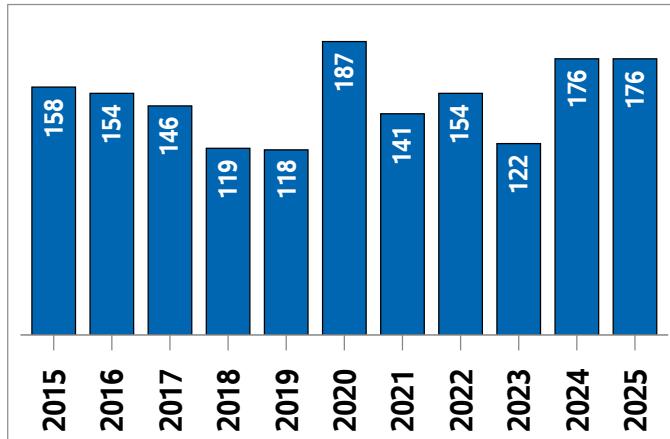
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

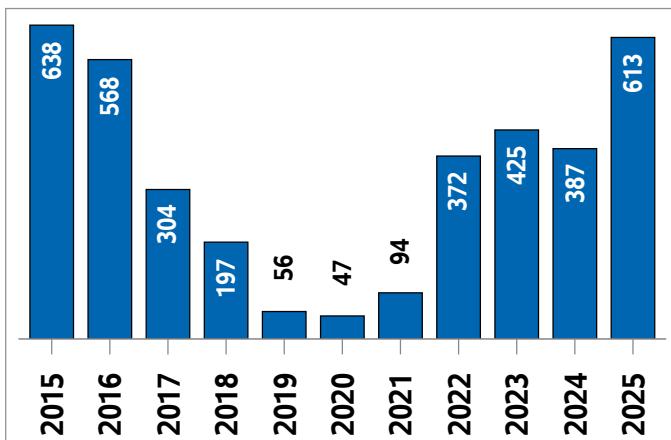
Sales Activity
(December only)



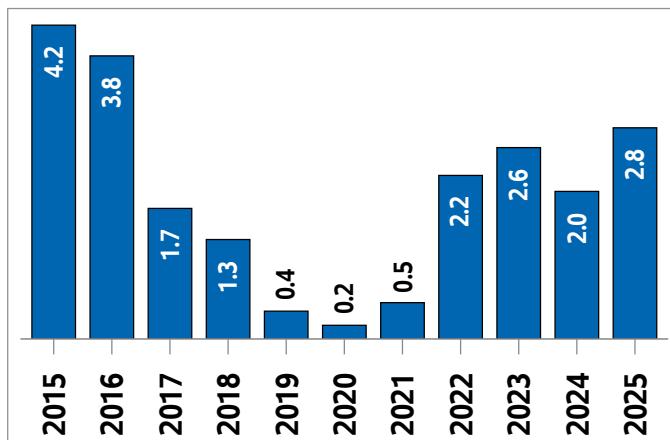
New Listings
(December only)



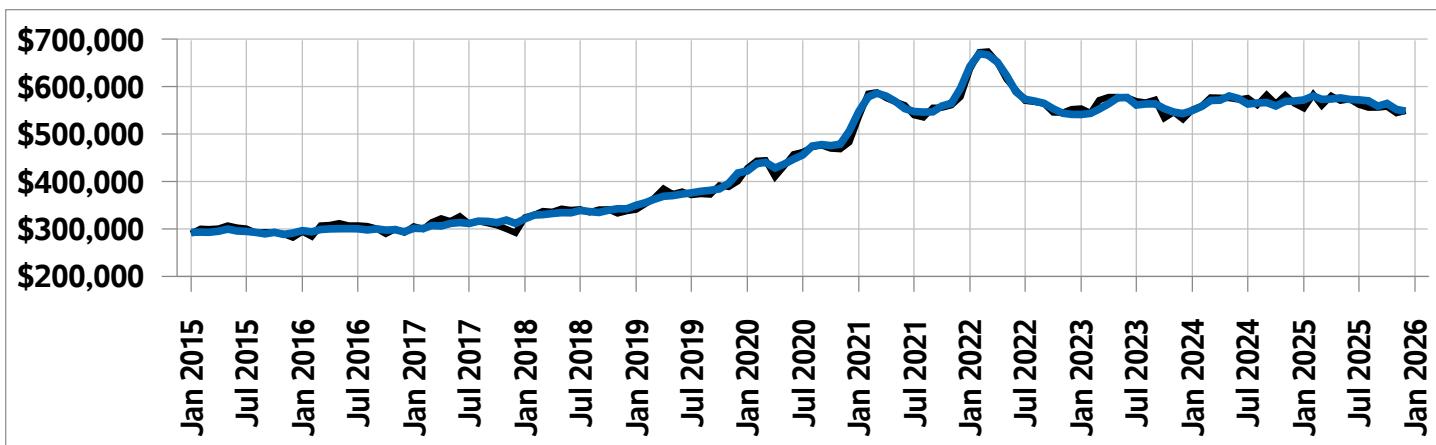
Active Listings
(December only)



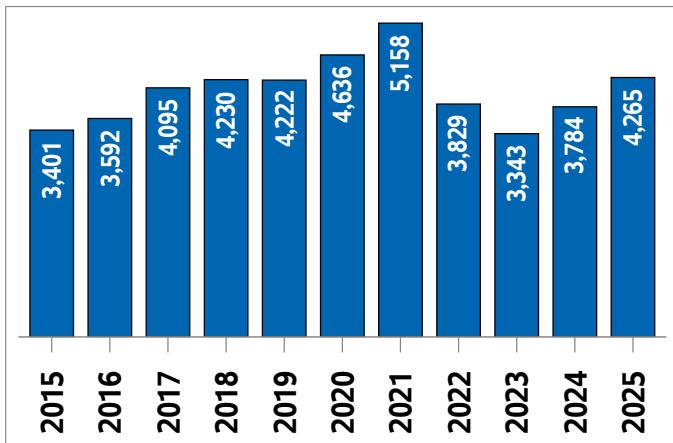
Months of Inventory
(December only)



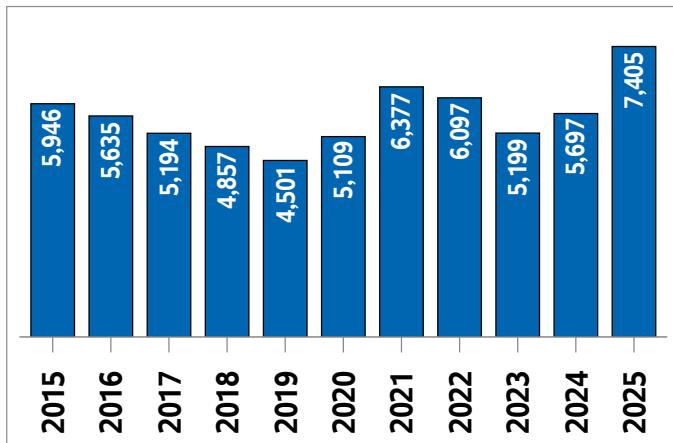
MLS® HPI Townhouse Benchmark Price and Average Price



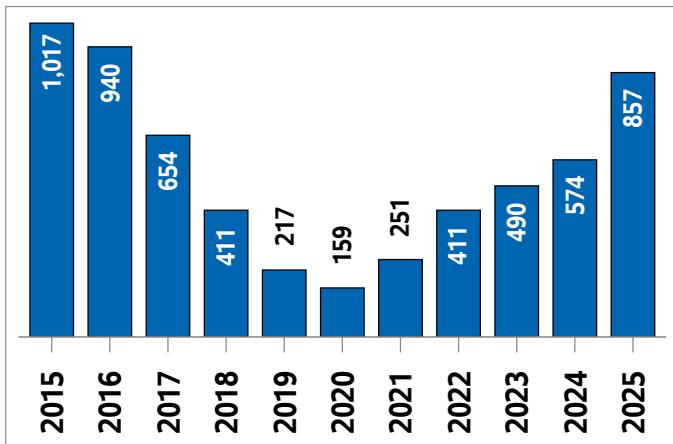
Sales Activity
(December Year-to-Date)



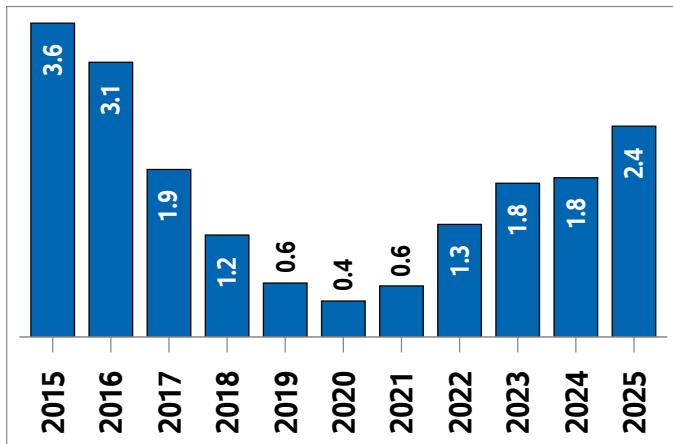
New Listings
(December Year-to-Date)



Active Listings¹
(December Year-to-Date)



Months of Inventory²
(December 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.

Actual	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	78	-34.5%	-21.2%	-15.2%	-62.5%	-38.6%	14.7%
Dollar Volume	\$31,314,258	-37.6%	-28.3%	-23.9%	-58.1%	-17.1%	71.0%
New Listings	144	2.1%	18.0%	14.3%	-12.2%	-0.7%	-25.8%
Active Listings	617	20.0%	53.5%	48.7%	103.0%	34.7%	-39.0%
Sales to New Listings Ratio ¹	54.2	84.4	81.1	73.0	126.8	87.6	35.1
Months of Inventory ²	7.9	4.3	4.1	4.5	1.5	3.6	14.9
Average Price	\$401,465	-4.8%	-9.0%	-10.2%	11.8%	34.9%	49.1%
Median Price	\$340,000	-12.8%	-10.5%	-12.8%	4.3%	33.9%	52.0%
Sale to List Price Ratio ³	96.5	97.0	97.5	96.8	99.6	97.6	96.1
Median Days on Market	50.5	33.0	32.0	30.0	21.5	42.0	59.5

Year-to-Date	December 2025	Compared to ⁸					
		December 2024	December 2023	December 2022	December 2020	December 2018	December 2015
Sales Activity	1,954	-19.6%	-17.0%	-28.1%	-38.1%	-30.2%	13.5%
Dollar Volume	\$850,367,137	-19.7%	-17.2%	-31.0%	-27.5%	2.6%	77.9%
New Listings	4,612	-0.8%	19.0%	6.8%	8.8%	8.6%	-7.5%
Active Listings ⁴	779	18.0%	57.1%	97.0%	127.7%	-3.2%	-43.0%
Sales to New Listings Ratio ⁵	42.4	52.2	60.7	63.0	74.4	65.9	34.5
Months of Inventory ⁶	4.8	3.3	2.5	1.7	1.3	3.5	9.5
Average Price	\$435,193	-0.2%	-0.3%	-4.0%	17.0%	47.0%	56.8%
Median Price	\$390,000	-2.5%	-2.5%	-7.4%	13.0%	51.4%	59.2%
Sale to List Price Ratio ⁷	97.5	98.0	98.1	103.3	102.5	97.8	96.9
Median Days on Market	34.0	27.0	22.0	11.0	11.0	36.0	45.0

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.

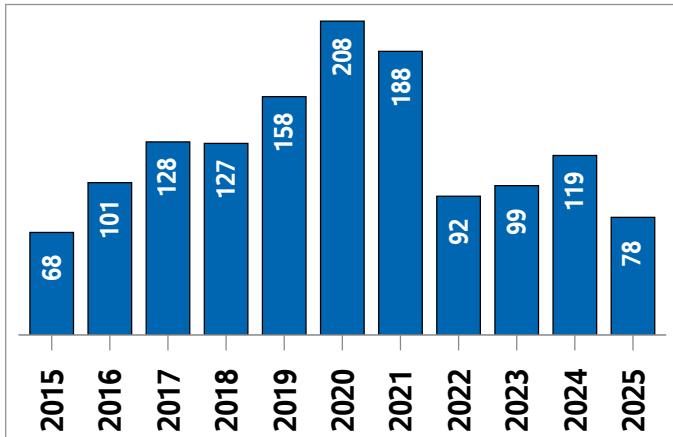
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

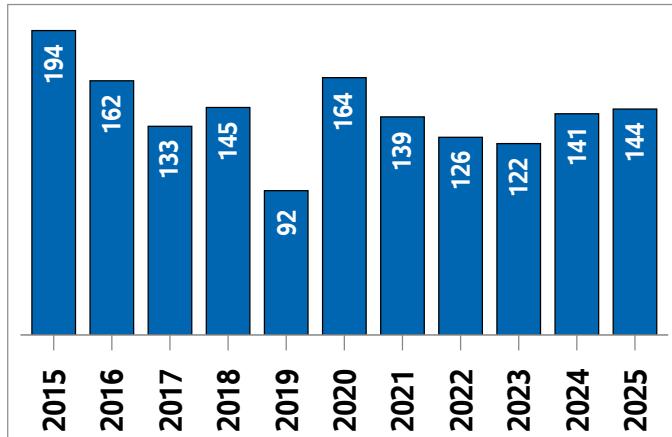
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

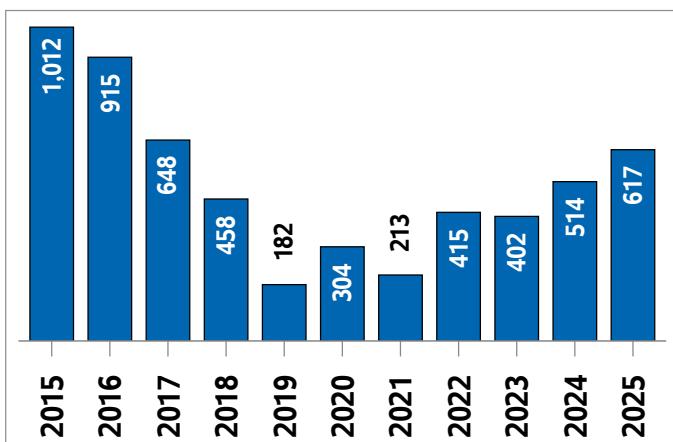
Sales Activity
(December only)



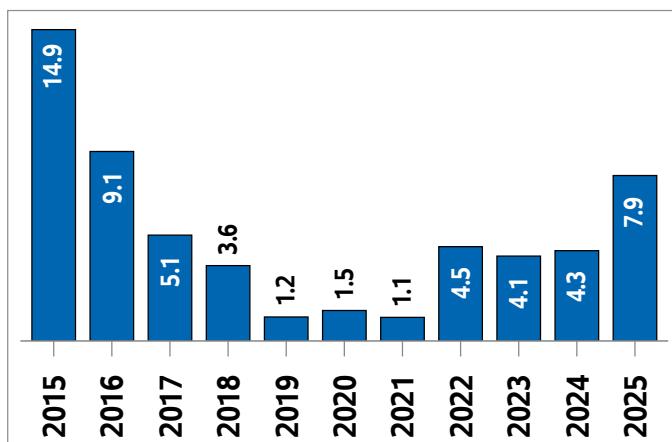
New Listings
(December only)



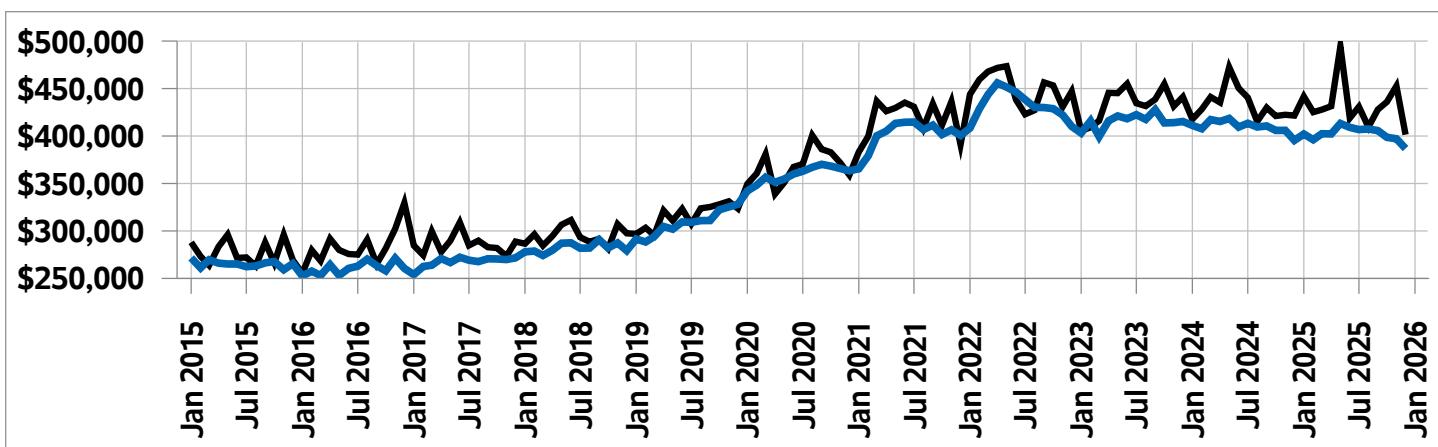
Active Listings
(December only)



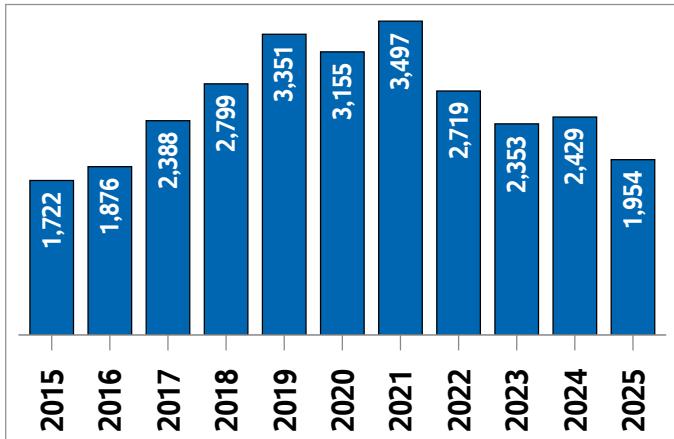
Months of Inventory
(December only)



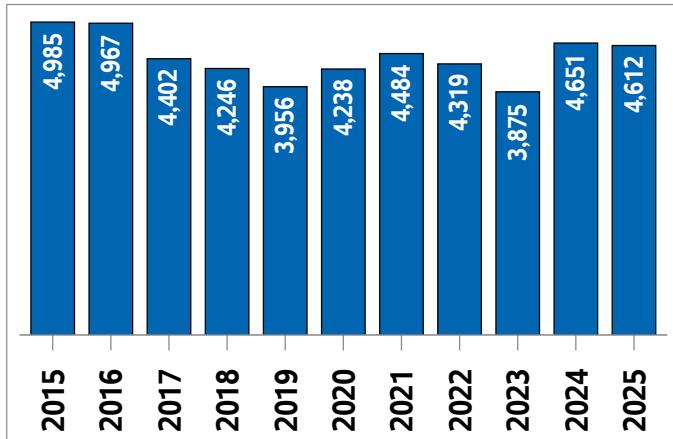
MLS® HPI Apartment Benchmark Price and Average Price



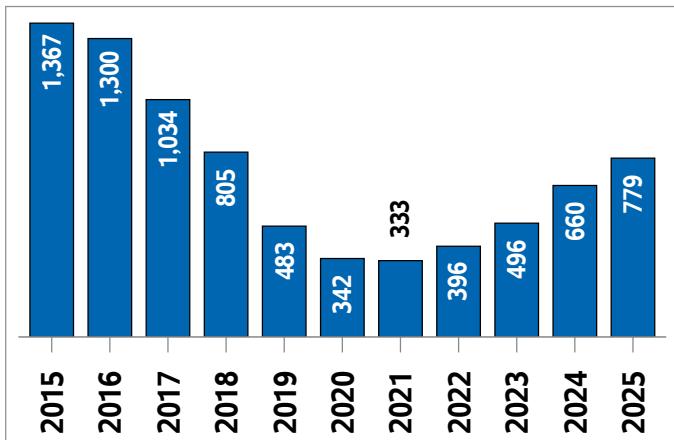
Sales Activity
(December Year-to-Date)



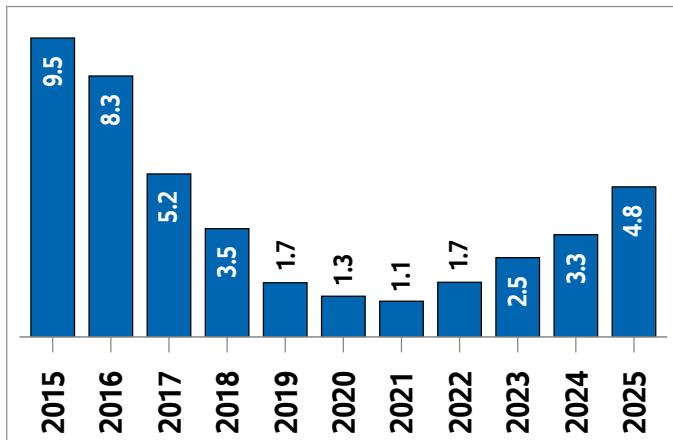
New Listings
(December Year-to-Date)



Active Listings ¹
(December Year-to-Date)



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



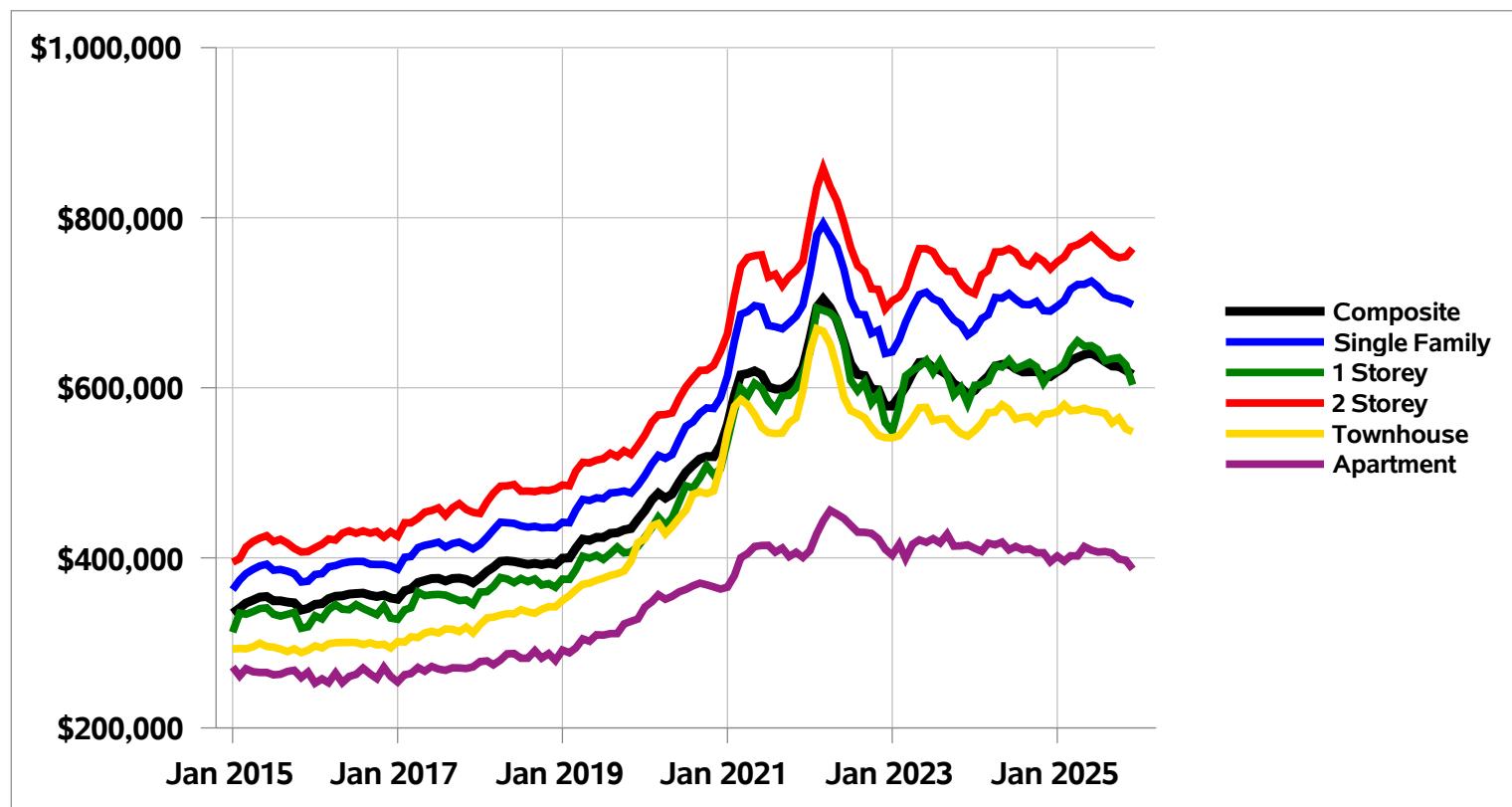
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2025	percentage change vs.						
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago	
Composite	\$615,500	-0.8	-1.6	-3.9	0.4	6.4	15.7	
Single Family	\$697,700	-0.6	-1.2	-3.8	1.1	9.0	18.6	
One Storey	\$603,500	-3.7	-4.8	-7.1	-2.3	8.0	19.6	
Two Storey	\$763,700	1.3	1.0	-2.0	3.2	10.2	18.9	
Townhouse	\$548,200	-0.6	-1.9	-4.3	-3.7	1.3	8.2	
Apartment	\$386,800	-2.6	-4.7	-5.5	-2.2	-5.7	6.5	

MLS® HPI Benchmark Price



Composite 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1366
Half Bathrooms	0
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

Single Family 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1566
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5993
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

1 Storey 

Features	Value
Above Ground Bedrooms	3
Age Category	51 to 99
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1320
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	7920
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

2 Storey 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1785
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4954
Number of Fireplaces	1
Total Number Of Rooms	8
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

Townhouse 

Features	Value
Above Ground Bedrooms	3
Age Category	0 to 5
Attached Specification	Row
Basement Finish	Totally finished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1301
Half Bathrooms	0
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

Apartment 

Features	Value
Above Ground Bedrooms	2
Age Category	6 to 15
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	952
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Wastewater Disposal	Municipal sewers