



Balanced but Softening Ottawa Housing Market Shifts Toward Higher Supply

OTTAWA, December 9, 2025 — Ottawa's market continues to be Ottawa eased into a slower market rhythm in November, shaped by early winter weather and a cautious economic environment. Sales declined from October and fell below November 2024 levels. Although active listings dipped down month over month, months of inventory (MOI) rose again after tightening earlier in the fall. The market remained broadly balanced, but the data shows a tilt toward higher supply, with November's seasonal slowdown more pronounced than usual.

Recent rate cuts offer some optimism for renewed buyer engagement through the typically quiet winter months, setting the stage for a steadier start to the new year and a more energized spring. At the same time, elevated inventory in the townhome and apartment segments warrants ongoing attention to ensure clients understand the current dynamics.

November Snapshot: Home Sales in Ottawa

- November total sales: 880, down from 1,177 in October 2025
- 18.2% lower than November of 2024
- Year-to-date sales remain 1.5% ahead of this point in 2024
- Average sale price was \$680,496, up a little more than 2% compared with last year
- Year-to-date average is still holding near \$700,000, 3% higher than a year ago
- Gains are largely driven by single-family sales, which continue to climb
- Single-family homes average at \$825,827 in November 2025, up 4.8% compared to November 2024 and up 4% year-to-date

Supply Continues to Build

While inventory typically climbs in November, the increase this year is more pronounced. Active listings reached 3,721, and months of inventory rose to 4.2, which is a meaningful shift from last year's tighter conditions. That additional choice is influencing pricing and buyer behaviour, especially across property types. Townhomes averaged \$542,607 in November, down from both October and last year's year-to-date figures. Apartments face the most supply pressure: condo MOI climbed above seven and sales were down by more than a third year over year. Prices in this segment have held up better than townhomes on an annual basis, but the volume of available product signals a softer environment than the stable average sale price suggests.

Ottawa's apartment market is particularly important to watch in light of Toronto's experience. Toronto is working through one of the most significant buildups of condo inventory in recent memory, which is putting clear pressure on prices. Ottawa is not in the same position, but the increase in apartment inventory is real. REALTORS® will want to monitor this segment closely through the winter, especially if listings continue to rise faster than sales. Nearly 70% of new home starts this year are concentrated in rental and condo projects, creating a substantial pipeline of multi-unit supply coming online in the coming years. While these starts influence the long-term rather than the immediate picture, they are still a key factor to watch. Toronto's condo supply challenges emerged over several years as resale listings accumulated alongside an influx of new completions.

Residential Market Activity: Big Picture

- Total 2025 home sales to date: 13,075 Increase in home sales compared to 2024: 1.5%
- Average sale price in November: \$680,496
- Increase in homes sale price from 2024: 2.2%. down more than 4% from October*
- Year-to-date average home price: \$699,635, a 3.0% increase over the first 11 months of 2024.
- Total value of homes sold in November: \$599 million (16.5% year-over-year decrease compared to 2024)
- Year to date sales: more than \$9 billion, a significant 4.6% increase over 2024.
- New residential listings in November: 1,458, down 39% from October but still 10% higher than November of last year
- November Active listings: 3,721, a 12% decrease from October, but 31.3% higher compared to 2024

**Prices Typically decrease from October to November, a 4% drop is notable as this is larger than usual.*

This active listing indicator is trending higher than each of the past 5 years, indicating this is more than just the cyclical supply build up associated with late fall/early winter.

Months of inventory (MOI), a key measure of supply, rose overall from 3.6 in October to 4.2, reflecting what remains a generally balanced market. Though it is worth nothing that the disparity in MOI between property types.

Months of Inventory:

- Single Family: 4.0
- Townhome: 3.1
- Apartment: 7.3

OREB is working to resolve a discrepancy on the November HPI data. It will be distributed it as soon as possible.



Media/public enquiries:

Dave Holmes, Manager, Marketing and Communications

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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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Trademarks are owned or controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA (REALTOR®) and/or the quality of services they provide (MLS®).

HPI Update

CREA conducted its annual review of benchmark HPI definitions for participating boards. Working together, CREA and OREB updated the definitions to better reflect our local housing market.

These refinements primarily affect the benchmarks for townhomes and single-family 2-storey properties, providing clearer distinctions between the two housing types.



**Ottawa Real Estate Board
Residential Market Activity and
MLS® Home Price Index Report
November 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.



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



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Actual	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	864	-18.3%	20.7%	19.5%	-38.6%	-16.0%	8.3%
Dollar Volume	\$590,788,396	-16.4%	28.9%	27.4%	-25.5%	40.2%	94.2%
New Listings	1,425	9.0%	-0.1%	3.0%	-3.3%	31.5%	2.1%
Active Listings	3,628	30.1%	27.0%	50.7%	188.6%	56.6%	-26.6%
Sales to New Listings Ratio ¹	60.6	80.9	50.2	52.3	95.5	94.8	57.2
Months of Inventory ²	4.2	2.6	4.0	3.3	0.9	2.3	6.2
Average Price	\$683,783	2.3%	6.8%	6.6%	21.4%	66.8%	79.3%
Median Price	\$630,000	0.4%	7.7%	5.0%	19.0%	68.0%	90.4%
Sale to List Price Ratio ³	97.7	97.9	97.4	97.4	103.9	98.4	96.8
Median Days on Market	27.0	26.0	26.0	21.0	8.0	26.0	41.0

Year-to-Date	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	12,862	1.7%	13.6%	0.4%	-18.2%	-13.6%	5.8%
Dollar Volume	\$9,034,208,457	4.7%	18.4%	-1.4%	4.2%	42.9%	93.0%
New Listings	25,462	10.7%	25.0%	15.2%	31.1%	20.8%	-1.1%
Active Listings ⁴	3,678	18.3%	46.7%	93.3%	172.3%	12.7%	-37.9%
Sales to New Listings Ratio ⁵	50.5	55.0	55.6	58.0	80.9	70.6	47.2
Months of Inventory ⁶	3.1	2.7	2.4	1.6	0.9	2.4	5.4
Average Price	\$702,395	2.9%	4.2%	-1.7%	27.3%	65.4%	82.5%
Median Price	\$645,700	1.7%	3.3%	-3.2%	27.4%	67.7%	87.2%
Sale to List Price Ratio ⁷	98.3	98.4	98.5	105.1	104.7	98.9	97.3
Median Days on Market	22.0	20.0	17.0	8.0	7.0	20.0	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.

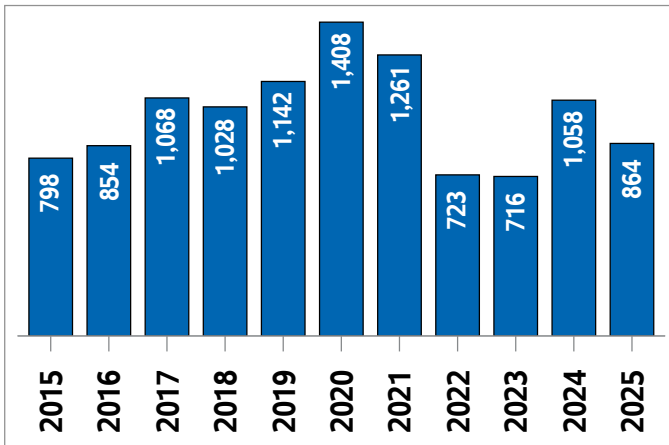
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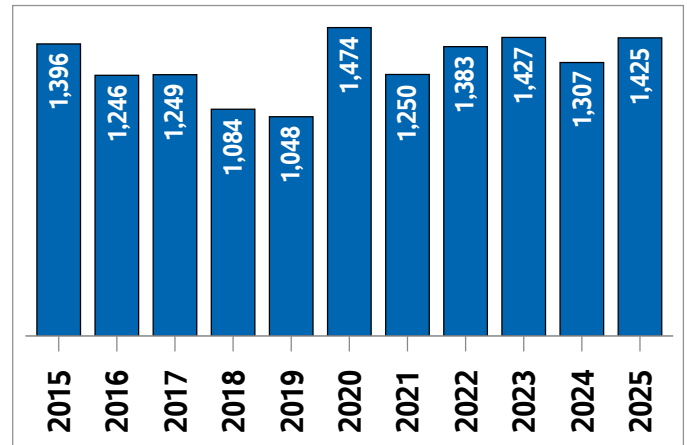
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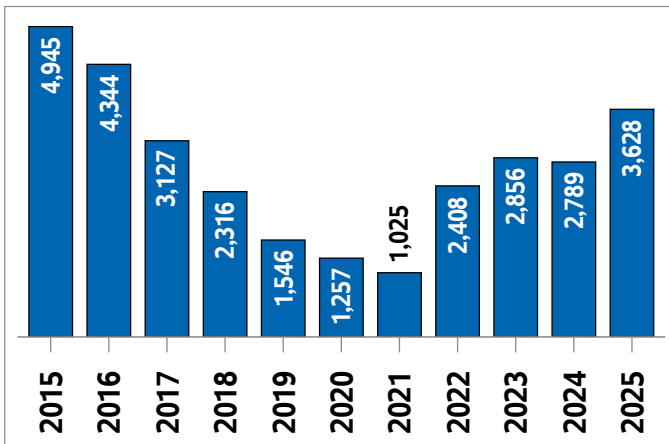
Sales Activity
(November only)



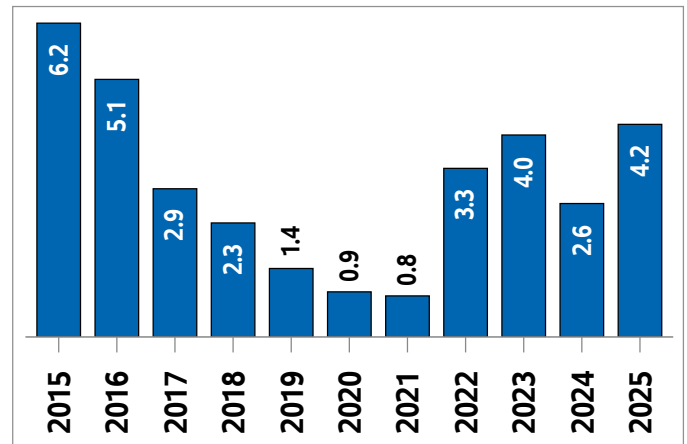
New Listings
(November only)



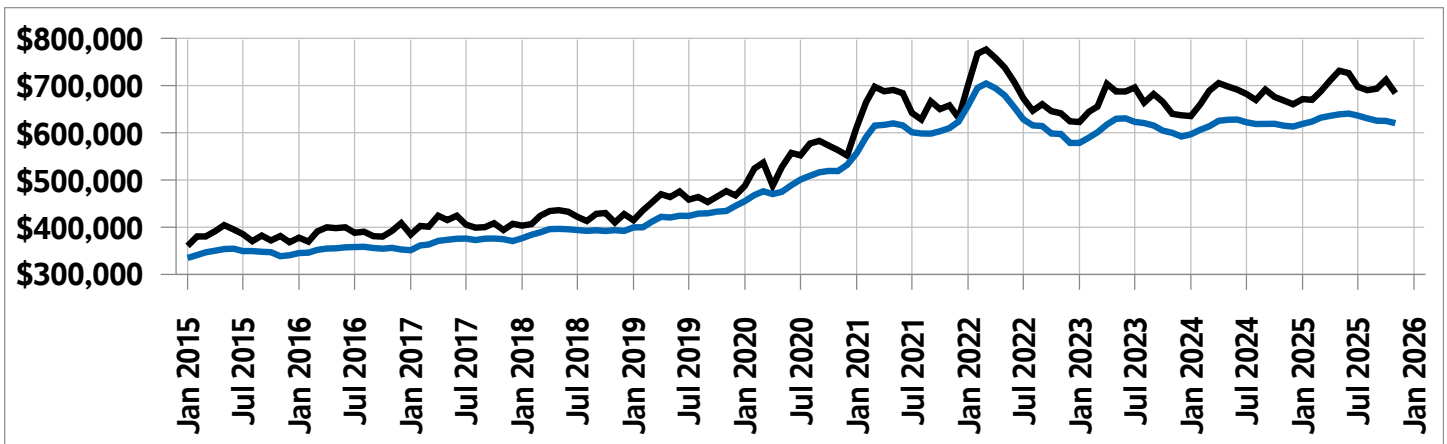
Active Listings
(November only)



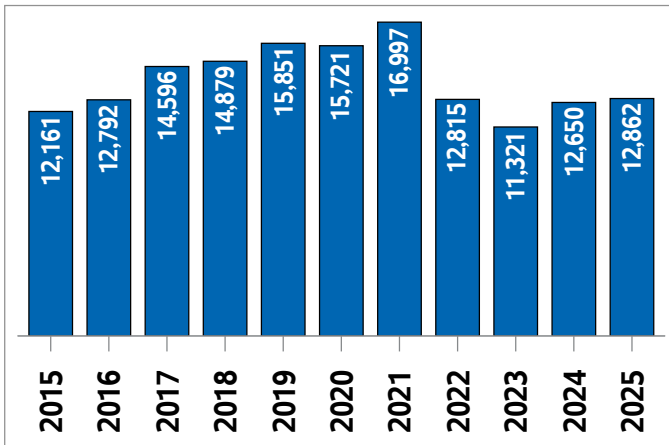
Months of Inventory
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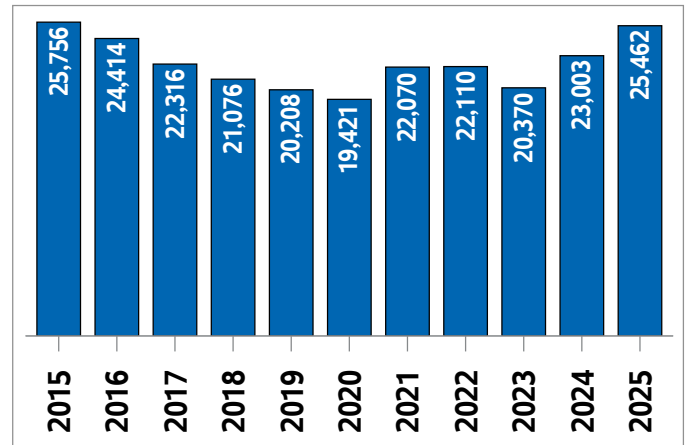
MLS® HPI Composite Benchmark Price and Average Price



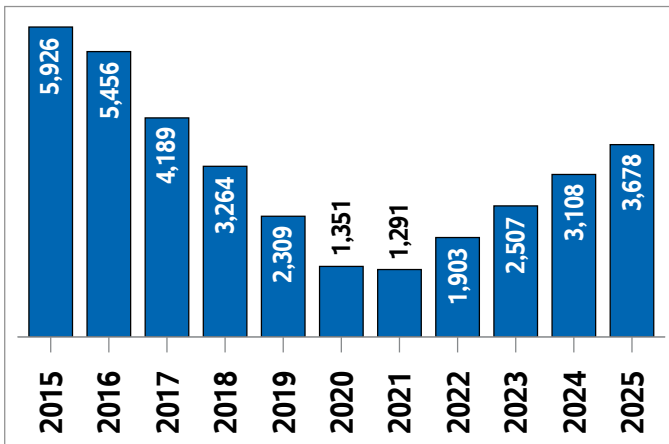
Sales Activity
(November Year-to-Date)



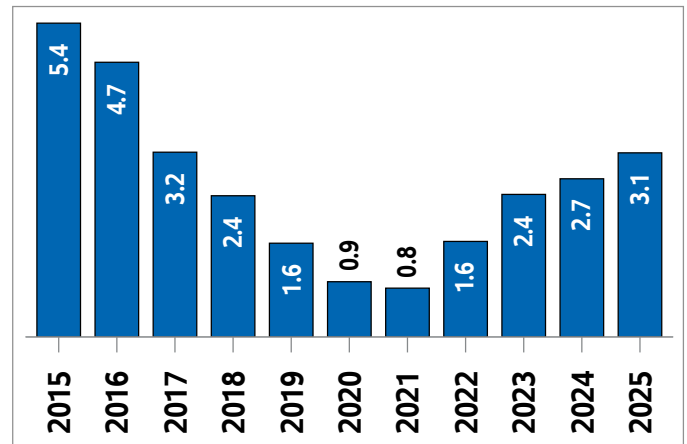
New Listings
(November Year-to-Date)



Active Listings¹
(November Year-to-Date)



Months of Inventory²
(November 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	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	425	-21.3%	13.9%	12.4%	-39.9%	-13.4%	0.0%
Dollar Volume	\$354,657,697	-17.4%	24.8%	23.1%	-26.6%	46.8%	87.5%
New Listings	671	5.2%	-11.4%	-2.8%	0.6%	21.6%	-12.9%
Active Listings	1,701	15.4%	8.5%	33.7%	204.8%	21.4%	-39.1%
Sales to New Listings Ratio ¹	63.3	84.6	49.3	54.8	106.0	88.9	55.2
Months of Inventory ²	4.0	2.7	4.2	3.4	0.8	2.9	6.6
Average Price	\$834,489	4.9%	9.6%	9.5%	22.2%	69.5%	87.5%
Median Price	\$749,990	1.9%	4.2%	7.7%	17.3%	65.5%	92.3%
Sale to List Price Ratio ³	97.8	97.7	97.1	97.1	104.1	98.2	96.7
Median Days on Market	27.0	28.0	27.0	20.0	8.0	27.0	39.0

Year-to-Date	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	6,652	1.5%	16.5%	5.5%	-17.9%	-15.4%	-5.3%
Dollar Volume	\$5,718,427,540	5.5%	21.1%	3.2%	6.4%	42.6%	82.3%
New Listings	12,908	4.3%	17.8%	13.5%	29.9%	10.3%	-11.5%
Active Listings ⁴	1,810	6.4%	30.9%	81.2%	134.5%	-3.4%	-45.4%
Sales to New Listings Ratio ⁵	51.5	53.0	52.1	55.4	81.5	67.2	48.2
Months of Inventory ⁶	3.0	2.9	2.7	1.7	1.0	2.6	5.2
Average Price	\$859,655	4.0%	4.0%	-2.2%	29.6%	68.6%	92.5%
Median Price	\$785,000	3.0%	4.0%	-3.4%	27.6%	70.2%	94.3%
Sale to List Price Ratio ⁷	98.4	98.4	98.4	105.0	104.2	98.9	97.3
Median Days on Market	19.0	19.0	16.0	8.0	8.0	18.0	28.0

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

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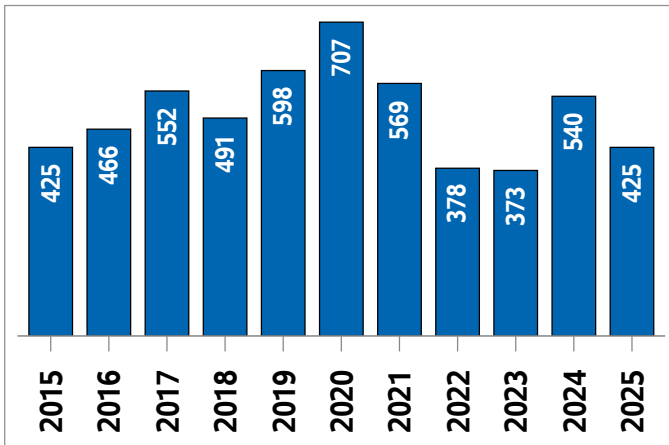
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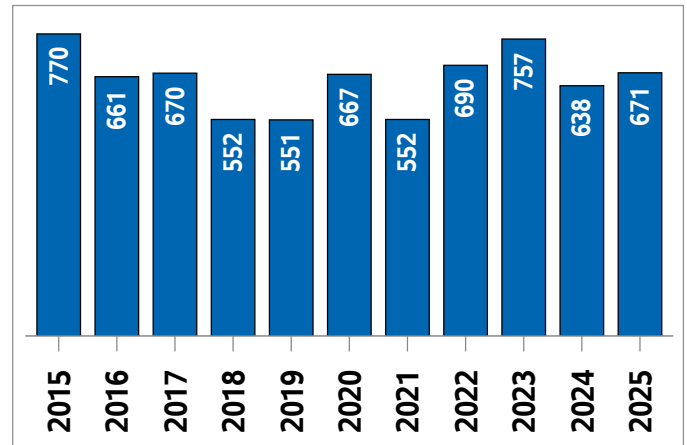
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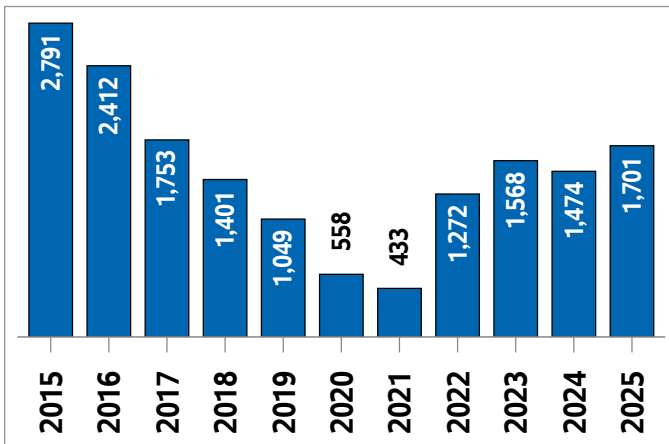
Sales Activity
(November only)



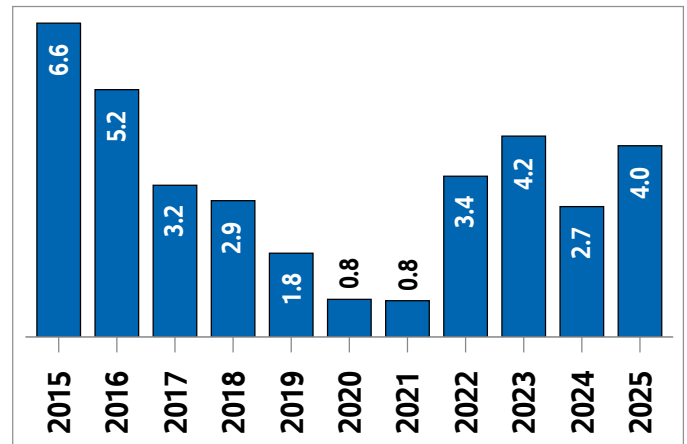
New Listings
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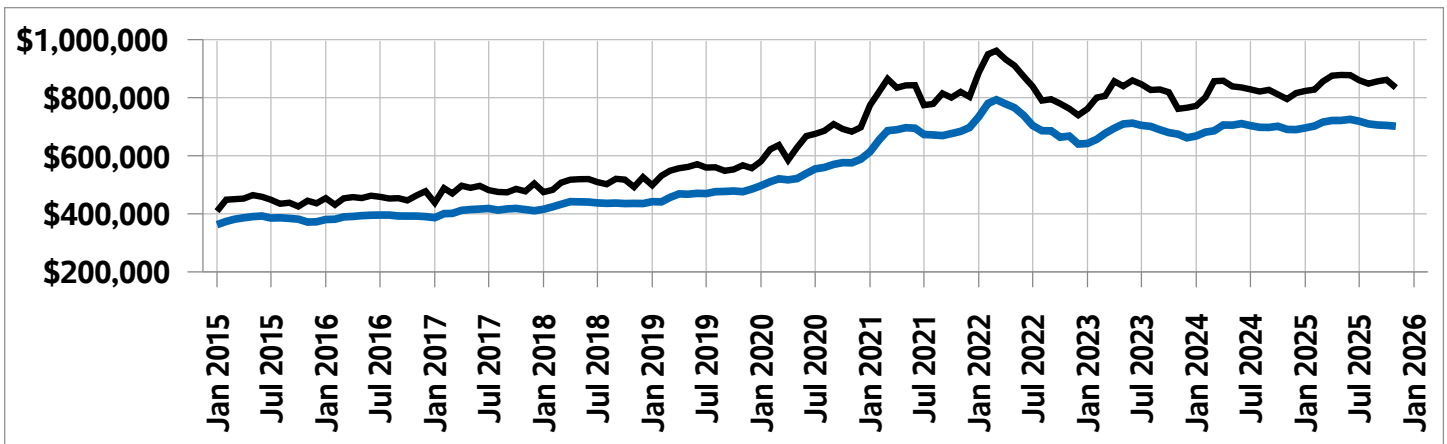
Active Listings
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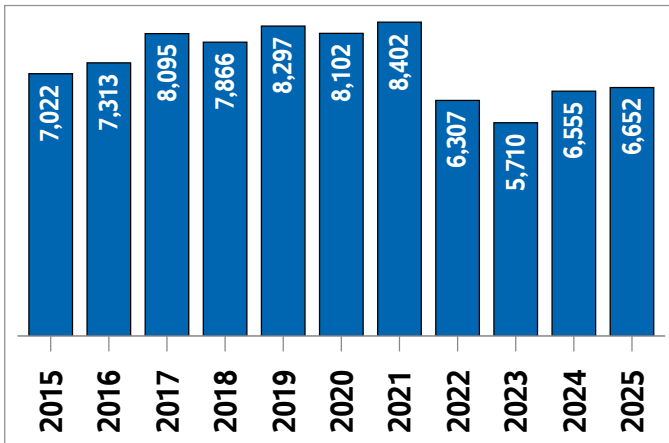
Months of Inventory
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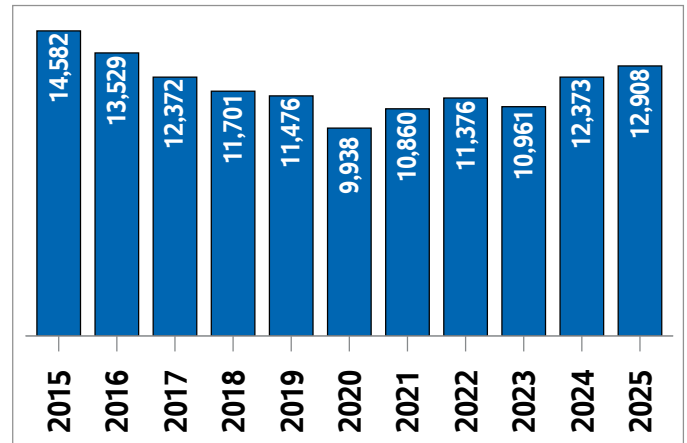
MLS® HPI Single Family Benchmark Price and Average Price



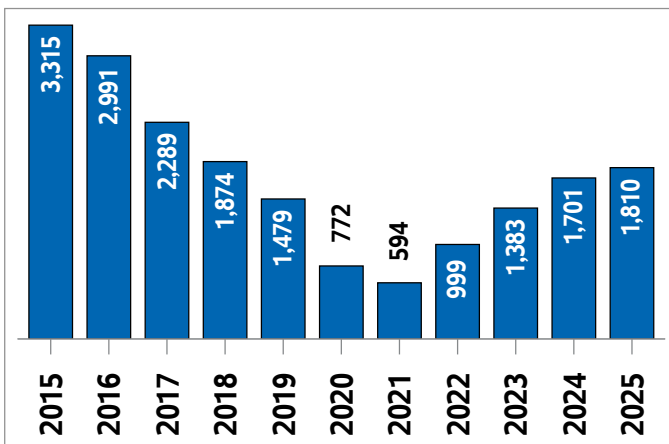
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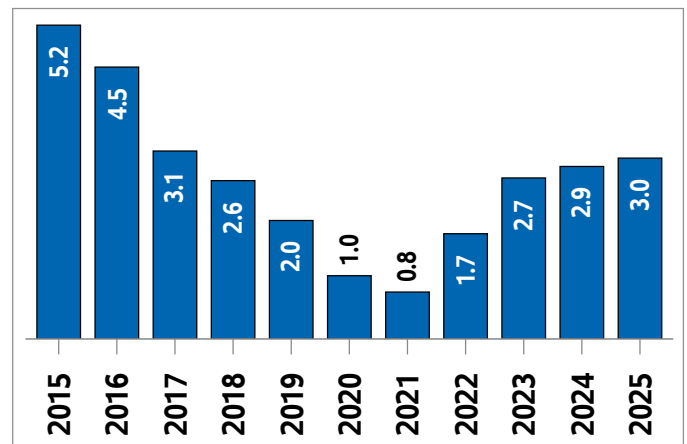
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		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	300	-9.4%	56.3%	49.3%	-26.7%	-2.6%	31.0%
Dollar Volume	\$163,133,141	-15.3%	55.6%	48.9%	-14.8%	59.2%	146.3%
New Listings	445	32.4%	17.7%	18.0%	9.3%	71.2%	55.1%
Active Listings	919	78.8%	43.8%	72.4%	551.8%	236.6%	11.9%
Sales to New Listings Ratio ¹	67.4	98.5	50.8	53.3	100.5	118.5	79.8
Months of Inventory ²	3.1	1.6	3.3	2.7	0.3	0.9	3.6
Average Price	\$543,777	-6.6%	-0.4%	-0.2%	16.2%	63.5%	88.0%
Median Price	\$555,750	-4.2%	2.0%	-0.3%	17.0%	64.9%	95.0%
Sale to List Price Ratio ³	97.9	98.5	97.9	97.8	106.2	99.5	97.2
Median Days on Market	27.0	21.0	24.5	22.0	6.0	19.0	42.0

Year-to-Date	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	4,048	12.8%	27.4%	10.6%	-7.6%	-0.8%	24.6%
Dollar Volume	\$2,283,217,540	11.3%	26.9%	1.7%	14.0%	65.6%	135.5%
New Listings	7,229	30.9%	42.4%	21.6%	46.9%	52.6%	24.9%
Active Listings ⁴	879	48.7%	77.3%	112.0%	418.8%	104.2%	-16.4%
Sales to New Listings Ratio ⁵	56.0	65.0	62.6	61.6	89.0	86.2	56.1
Months of Inventory ⁶	2.4	1.8	1.7	1.2	0.4	1.2	3.6
Average Price	\$564,036	-1.4%	-0.4%	-8.1%	23.4%	67.0%	89.0%
Median Price	\$575,000	-0.9%	0.0%	-7.2%	25.0%	69.1%	94.9%
Sale to List Price Ratio ⁷	98.7	98.9	99.1	106.8	107.4	99.6	97.6
Median Days on Market	21.0	18.0	15.0	7.0	6.0	16.0	26.0

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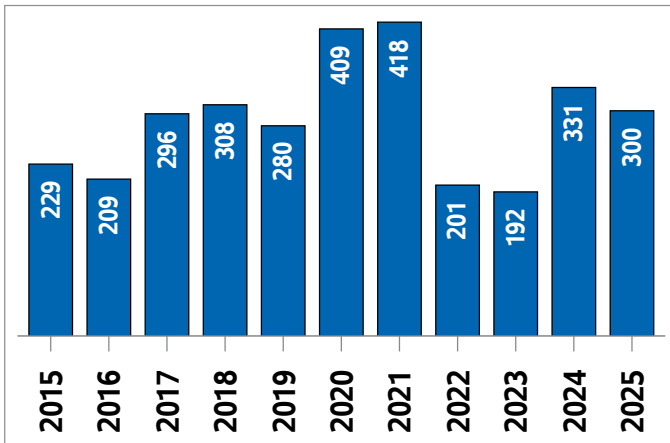
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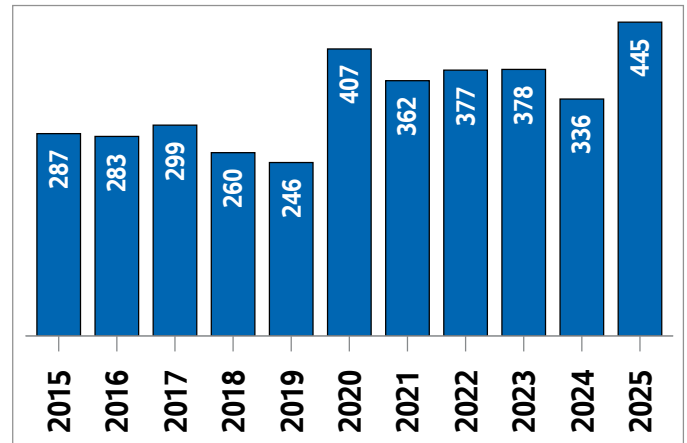
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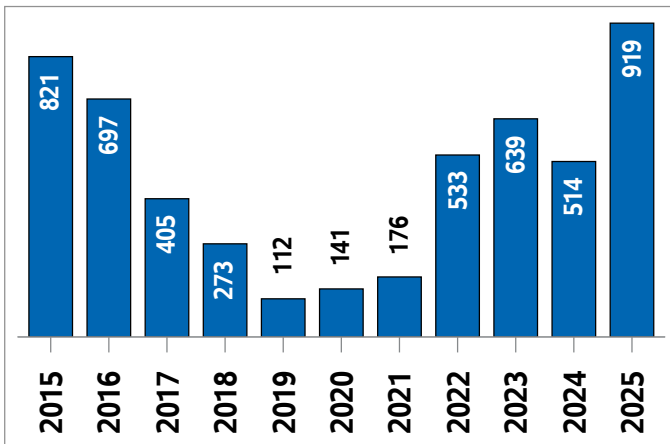
Sales Activity
(November only)



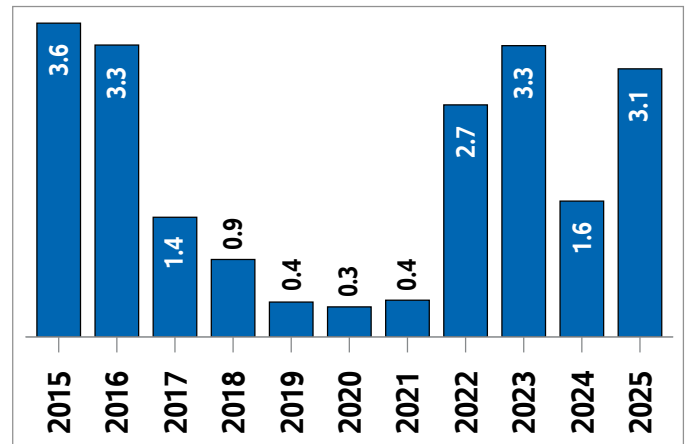
New Listings
(November only)



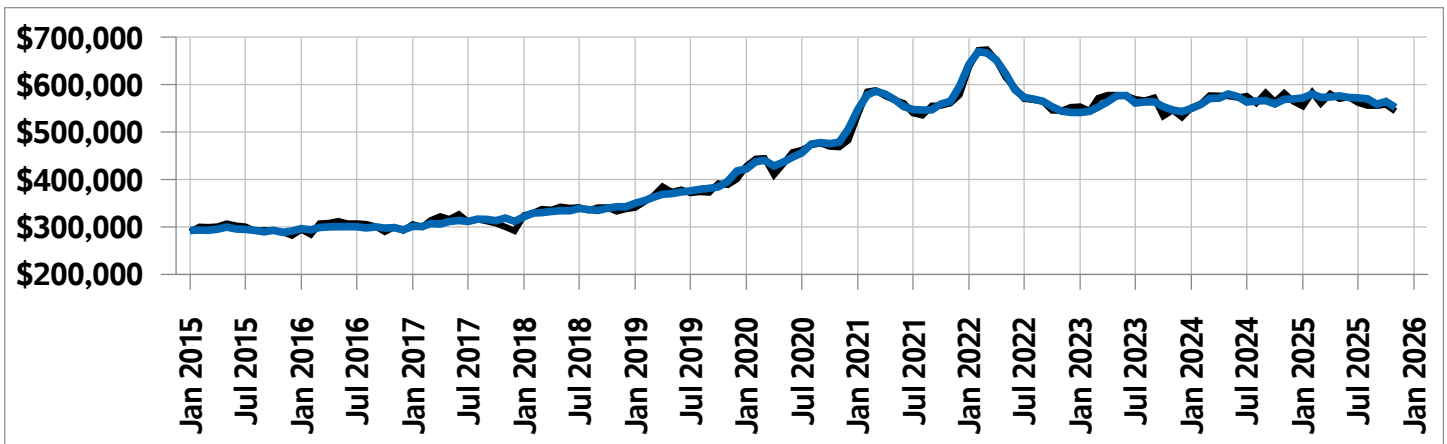
Active Listings
(November only)



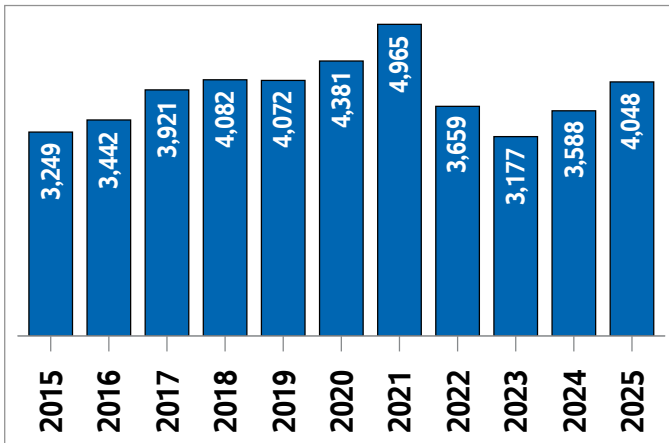
Months of Inventory
(November only)



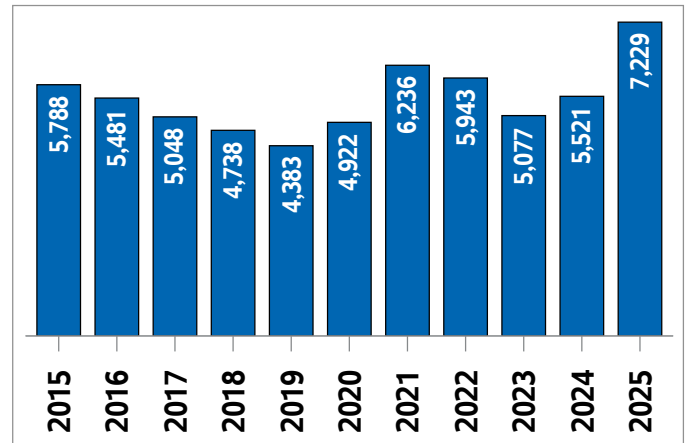
MLS® HPI Townhouse Benchmark Price and Average Price



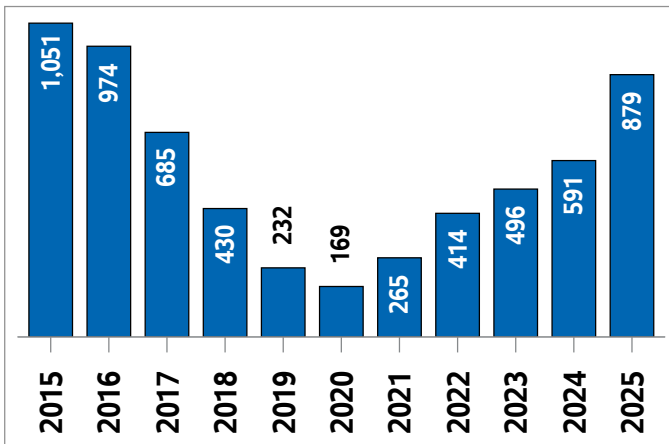
Sales Activity
(November Year-to-Date)



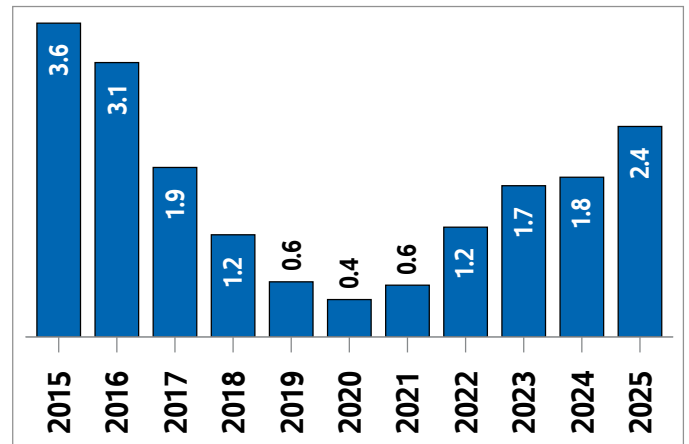
New Listings
(November Year-to-Date)



Active Listings ¹
(November Year-to-Date)



Months of Inventory ²
(November 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	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	111	-35.1%	-20.1%	-14.0%	-57.5%	-47.6%	-9.0%
Dollar Volume	\$50,246,158	-30.4%	-16.2%	-9.6%	-48.2%	-22.9%	39.1%
New Listings	267	-9.5%	1.9%	-4.3%	-22.2%	12.2%	-11.6%
Active Listings	798	20.2%	52.9%	57.7%	75.4%	45.4%	-32.4%
Sales to New Listings Ratio ¹	41.6	58.0	53.1	46.2	76.1	89.1	40.4
Months of Inventory ²	7.2	3.9	3.8	3.9	1.7	2.6	9.7
Average Price	\$452,668	7.2%	4.9%	5.1%	21.7%	47.3%	52.9%
Median Price	\$380,000	-3.8%	-1.3%	-3.9%	9.4%	43.7%	53.1%
Sale to List Price Ratio ³	97.6	97.5	97.6	98.0	100.2	97.5	96.3
Median Days on Market	29.0	28.0	26.0	23.0	16.0	34.0	51.5

Year-to-Date	November 2025	Compared to ⁸					
		November 2024	November 2023	November 2022	November 2020	November 2018	November 2015
Sales Activity	1,876	-18.8%	-16.8%	-28.6%	-36.3%	-29.8%	13.4%
Dollar Volume	\$819,052,879	-18.8%	-16.7%	-31.3%	-25.5%	3.6%	78.2%
New Listings	4,468	-0.9%	19.1%	6.6%	9.7%	8.9%	-6.7%
Active Listings ⁴	794	17.9%	57.4%	101.7%	129.8%	-5.1%	-43.2%
Sales to New Listings Ratio ⁵	42.0	51.2	60.1	62.7	72.3	65.2	34.5
Months of Inventory ⁶	4.7	3.2	2.5	1.6	1.3	3.4	9.3
Average Price	\$436,595	-0.1%	0.1%	-3.7%	17.1%	47.5%	57.1%
Median Price	\$393,000	-1.7%	-1.7%	-7.5%	13.9%	52.3%	60.4%
Sale to List Price Ratio ⁷	97.5	98.0	98.1	103.5	102.7	97.8	96.9
Median Days on Market	33.0	26.5	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.

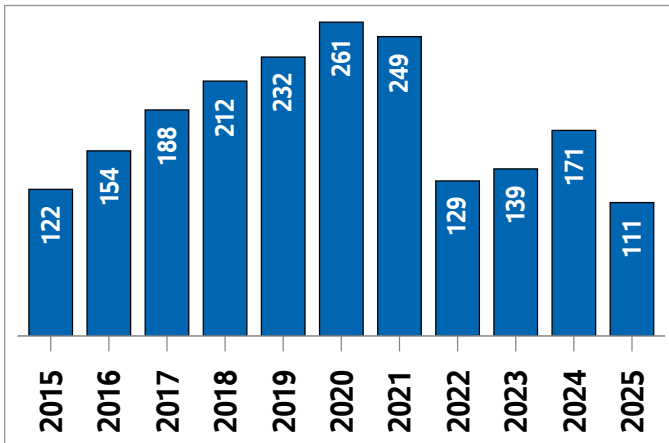
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

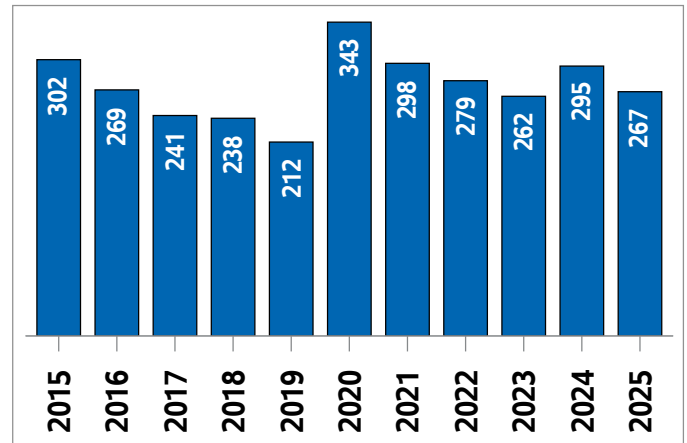
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

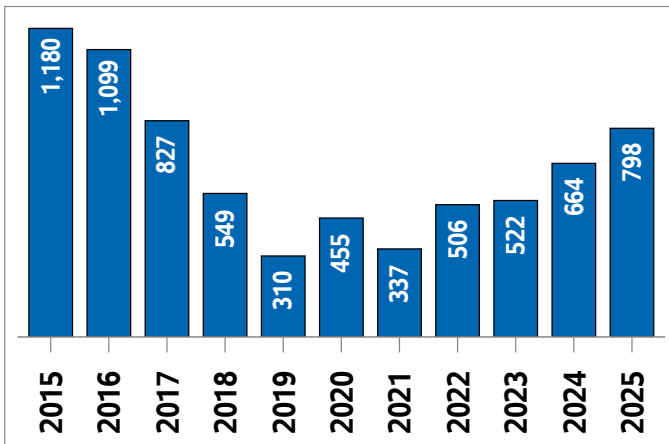
Sales Activity
(November only)



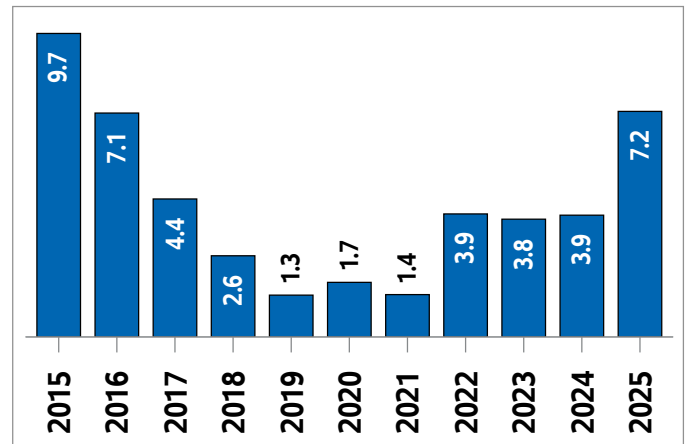
New Listings
(November only)



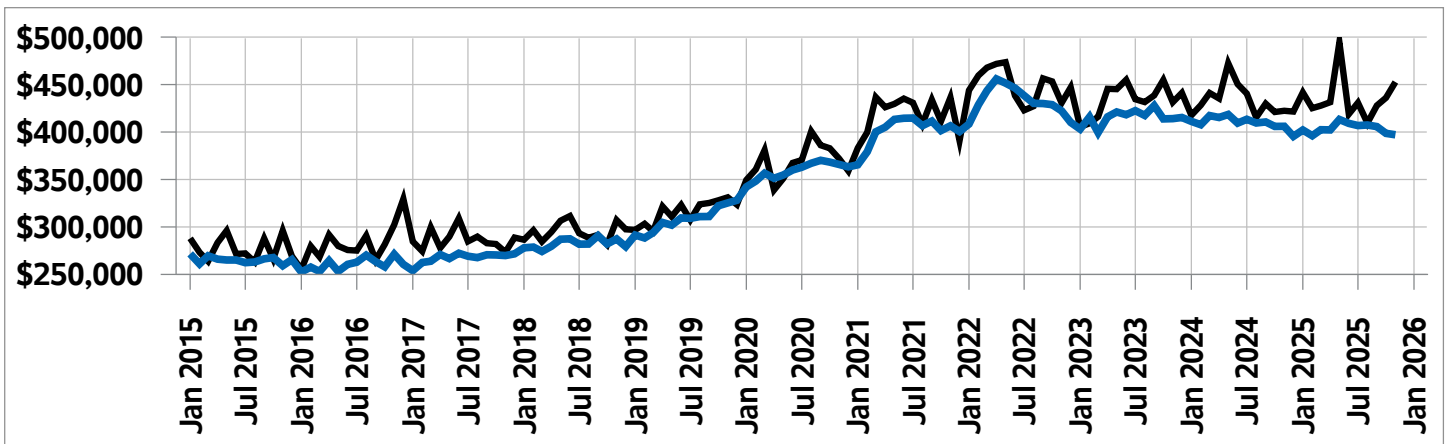
Active Listings
(November only)



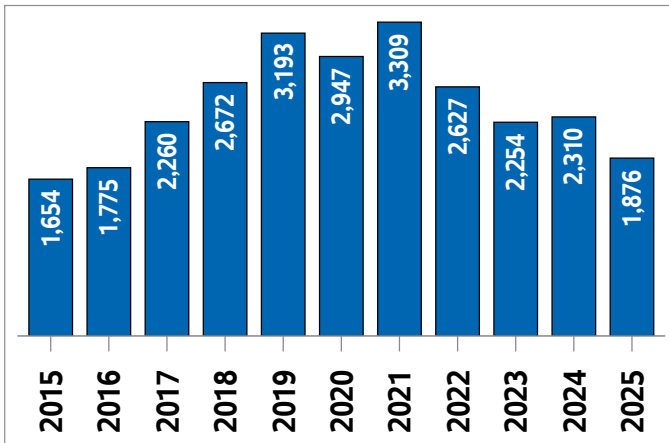
Months of Inventory
(November only)



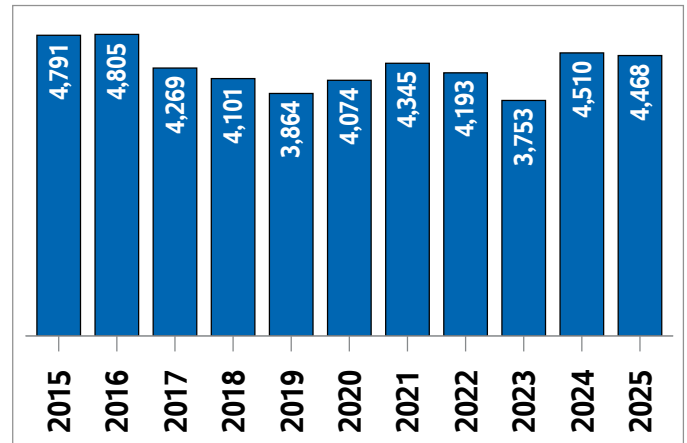
MLS® HPI Apartment Benchmark Price and Average Price



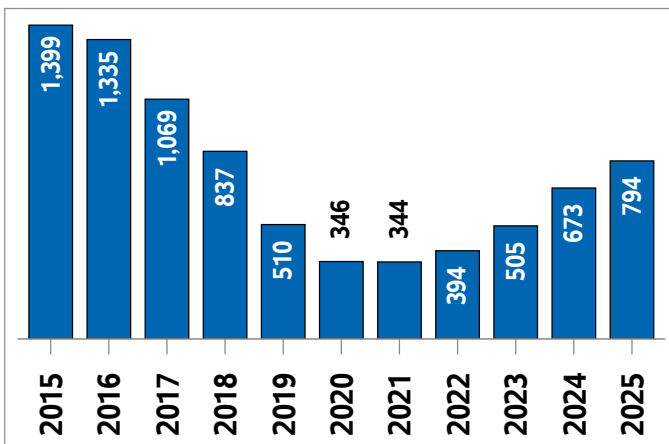
Sales Activity
(November Year-to-Date)



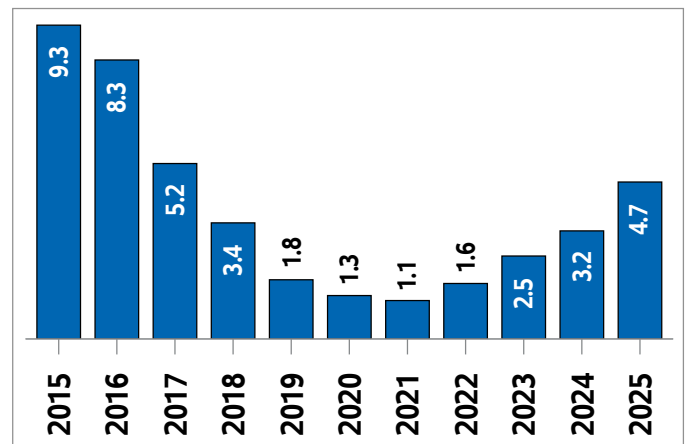
New Listings
(November Year-to-Date)



Active Listings ¹
(November Year-to-Date)



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



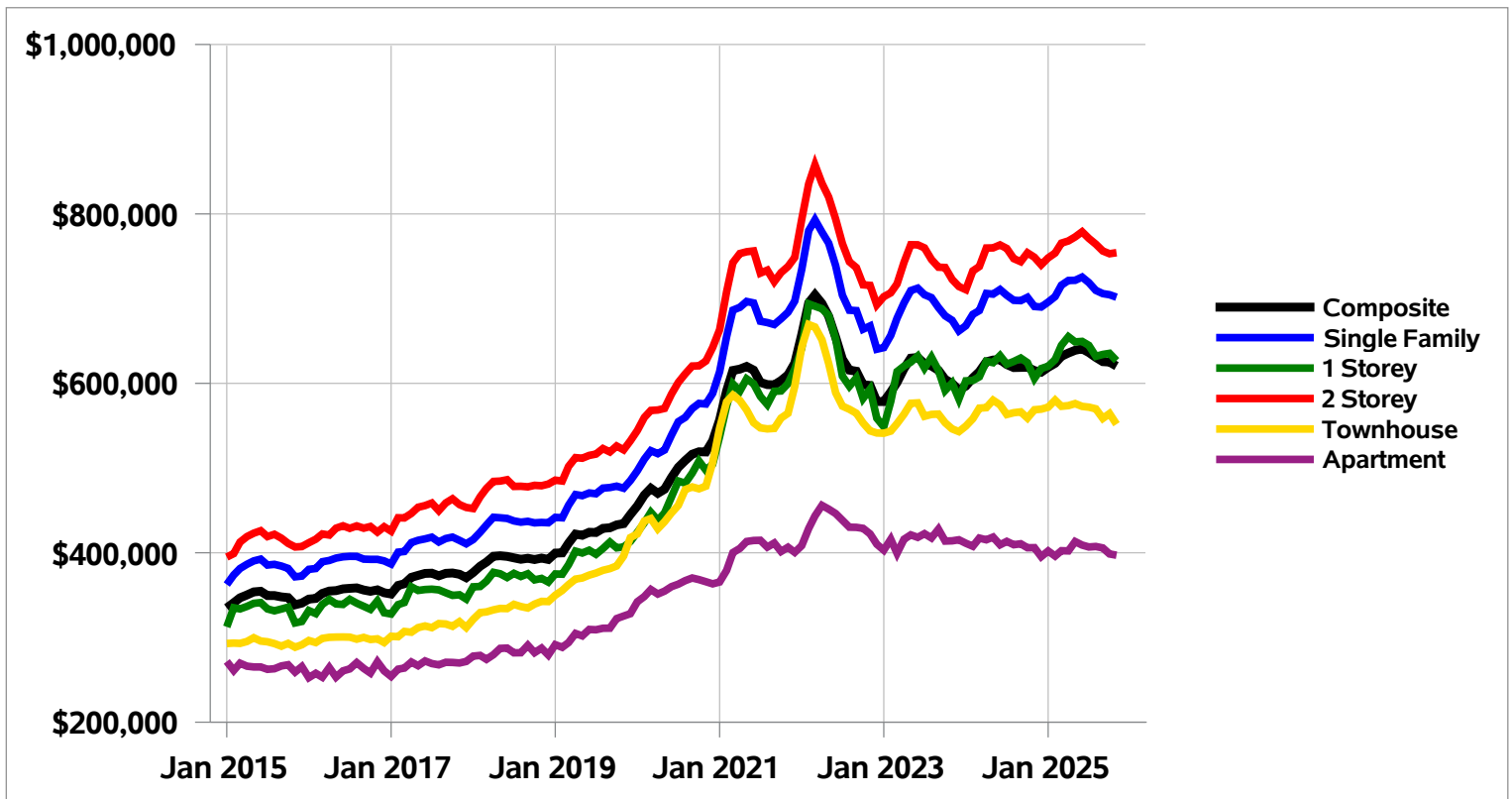
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	November 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$620,400	-0.8	-1.6	-2.9	0.9	3.8	19.5
Single Family	\$701,700	-0.4	-1.1	-2.8	1.6	5.1	21.9
One Storey	\$626,800	-1.4	-0.8	-3.4	3.5	5.7	26.0
Two Storey	\$754,200	0.2	-1.3	-2.4	0.7	5.4	20.4
Townhouse	\$551,700	-2.2	-3.2	-4.2	-3.0	1.4	15.3
Apartment	\$397,100	-0.4	-2.5	-3.9	-2.2	-6.0	8.6

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