

Ottawa's Market Warms Up with More Listings and Cautious Buyers

OTTAWA, February 7, 2025 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 617 units in January 2025. This was a 4.2% decrease from January 2024.

Home sales were 13% below the five-year average and 9.6% below the 10-year average for the month of January.

"Ottawa's market is seeing increased activity as more listings hit the market and buyers start to re-engage," says OREB President Paul Czan. "Many buyers and sellers had been waiting for more conducive market conditions, but with the recent rate cut and potentially lower interest rates on the horizon, optimism is growing. While there's more supply, the availability of suitable properties in various market segments remains tight. This is reflected in some homes selling quickly while others linger on the market. Sellers should be prepared to price competitively and present their homes in the best light to capture buyer interest in this evolving market."

"The recent Bank of Canada rate cut, introduction of U.S. tariffs, along with upcoming provincial and federal elections, introduce factors of variability," adds Czan.

"That said, confidence is growing, and more buyers are expected to return to the market in the coming months, leading to an increase in transactions."

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 \$649,900 in January 2025, an increase of 5.2% from January 2024.
 - The benchmark price for single-family homes was \$713,000 up 2.3% on a year-over-year basis in January.
 - By comparison, the benchmark price for a townhouse/row unit was \$448,000, down 3.9% compared to a year earlier.
 - The benchmark apartment price was \$436,900, up 4.5% from last year.
- The average price of homes sold in January 2025 was \$670,258, increasing 5.8% from January 2024.
- The dollar volume of all home sales in January 2025 was \$413.5 million, up 1.3% from January 2024.

OREB cautions that the average sale price can be useful in establishing

trends overtime 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 saw an increase of 3.0% from January 2024. There were 1,359 new residential listings in January 2025. New listings were 14.1% above the five-year average and 9.3% above the 10-year average for the month of January.
- Active residential listings numbered 3,312 units on the market at the end of January 2025, a gain of 57.3% from January 2024. Active listings were 90.6% above the five-year average and 48.9% above the 10-year average for the month of January.
- Months of inventory numbered 5.4 at the end of January 2025, compared to 3.3 in January 2024. 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.





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



Prepared for the Ottawa Real Estate Board by the Canadian Real Estate Association

Actual	January 2025	Compared to ⁸					
		January 2024	January 2023	January 2022	January 2020	January 2018	January 2015
Sales Activity	617	-4.2%	10.8%	-28.1%	-13.5%	1.0%	0.8%
Dollar Volume	\$413,549,080	1.3%	19.7%	-31.4%	19.6%	67.2%	88.0%
New Listings	1,359	3.0%	10.5%	35.4%	41.7%	9.2%	-23.4%
Active Listings	3,312	57.3%	71.0%	454.8%	195.2%	23.5%	-22.1%
Sales to New Listings Ratio¹	45.4	48.8	45.3	85.5	74.3	49.1	34.5
Months of Inventory²	5.4	3.3	3.5	0.7	1.6	4.4	7.0
Average Price	\$670,258	5.8%	8.1%	-4.6%	38.2%	65.6%	86.5%
Median Price	\$620,000	3.3%	6.3%	-7.5%	36.3%	65.3%	89.0%
Sale to List Price Ratio³	98.0	97.4	97.0	109.0	103.0	98.1	97.0
Median Days on Market	43.0	42.0	35.0	6.0	11.0	33.0	51.0

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.

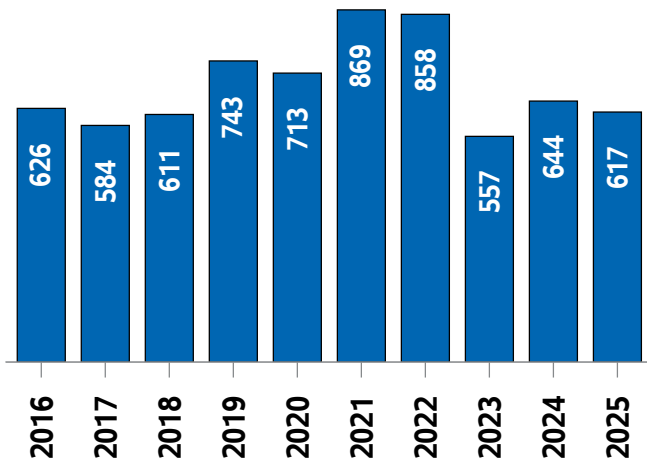
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

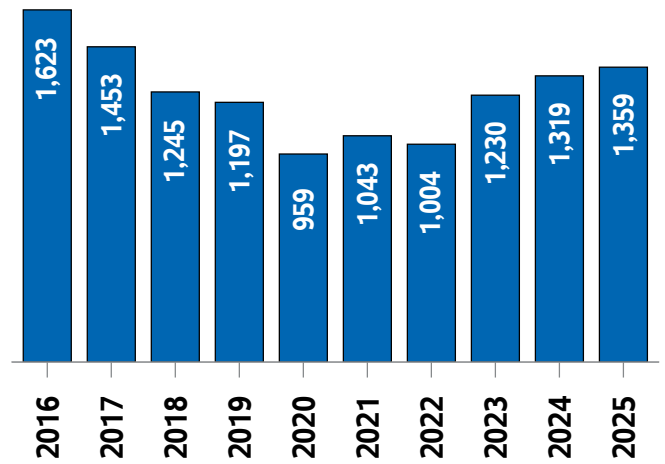
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

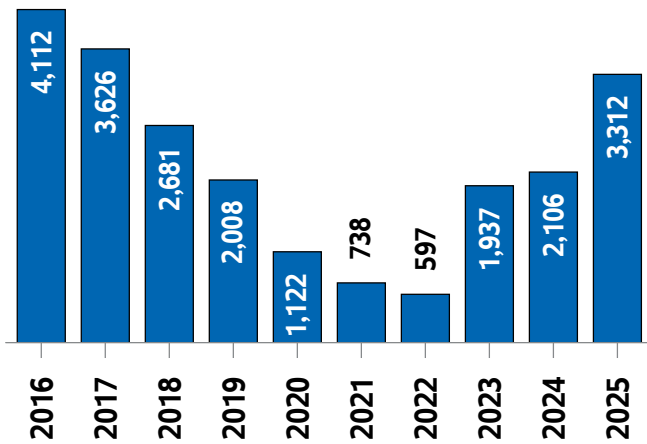
Sales Activity (January only)



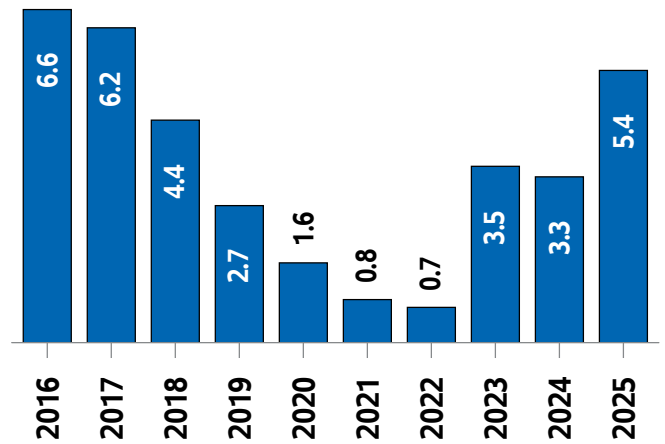
New Listings (January only)



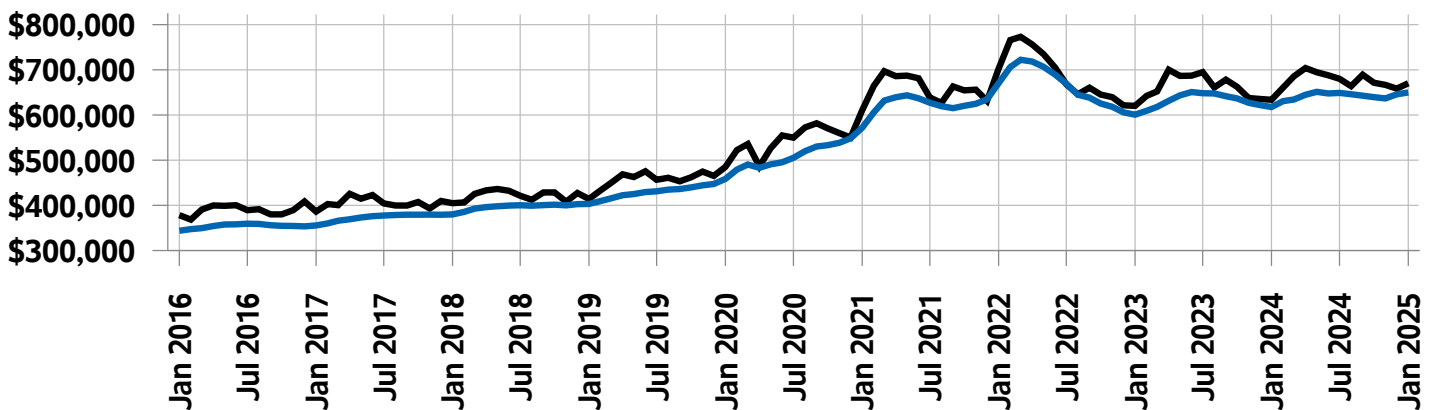
Active Listings (January only)



Months of Inventory (January only)



MLS® HPI Composite Benchmark Price and Average Price



Actual	January 2025	Compared to ⁸					
		January 2024	January 2023	January 2022	January 2020	January 2018	January 2015
Sales Activity	306	-3.8%	14.6%	-21.7%	-12.1%	30,500.0%	4,271.4%
Dollar Volume	\$251,287,792	4.3%	26.4%	-26.6%	26.8%	82,289.4%	11,959.1%
New Listings	640	-6.2%	2.1%	33.6%	27.7%	1,839.4%	3,664.7%
Active Listings	1,702	48.9%	63.8%	505.7%	117.1%	913.1%	3,304.0%
Sales to New Listings Ratio¹	47.8	46.6	42.6	81.6	69.5	3.0	41.2
Months of Inventory²	5.6	3.6	3.9	0.7	2.3	168.0	7.1
Average Price	\$821,202	8.4%	10.3%	-6.2%	44.3%	169.2%	175.9%
Median Price	\$750,000	7.9%	10.3%	-8.2%	36.4%	145.9%	130.8%
Sale to List Price Ratio³	98.0	97.2	96.6	110.0	101.9	98.7	96.0
Median Days on Market	44.0	44.0	36.0	6.0	11.5	47.0	52.0

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.

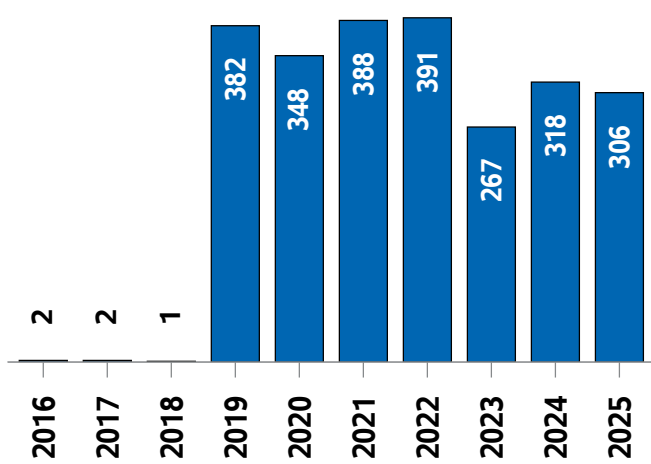
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

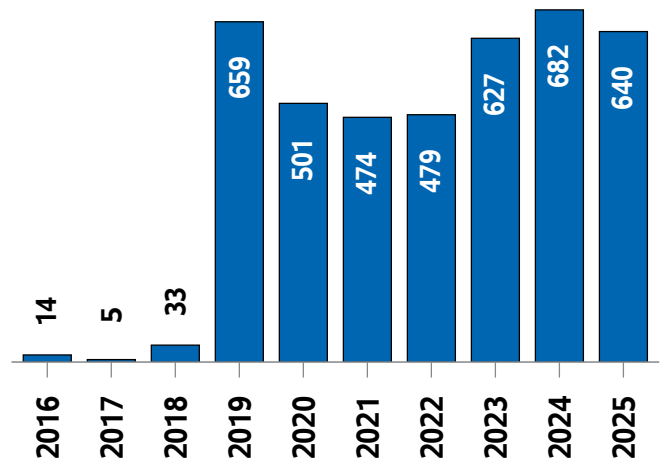
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

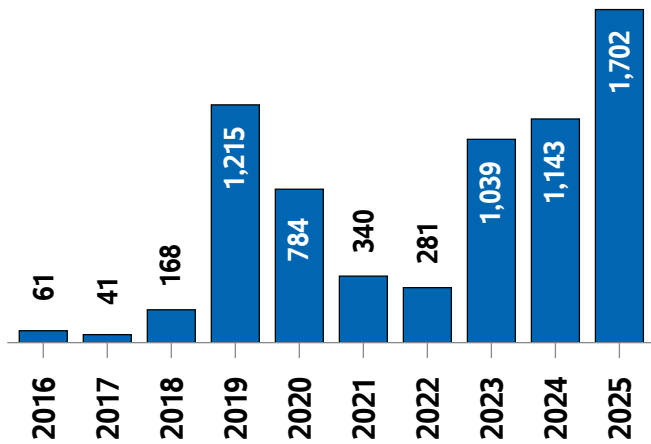
Sales Activity (January only)



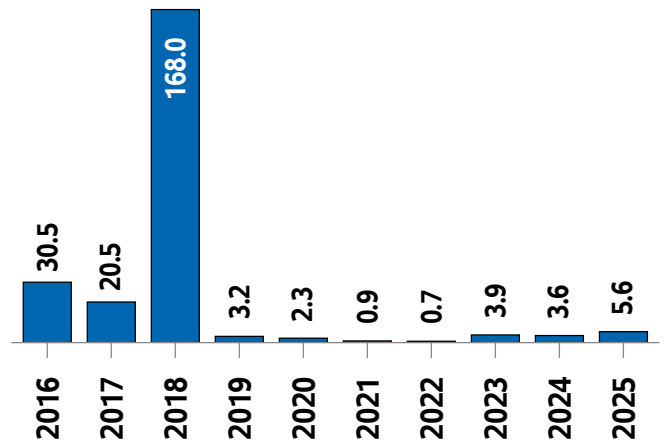
New Listings (January only)



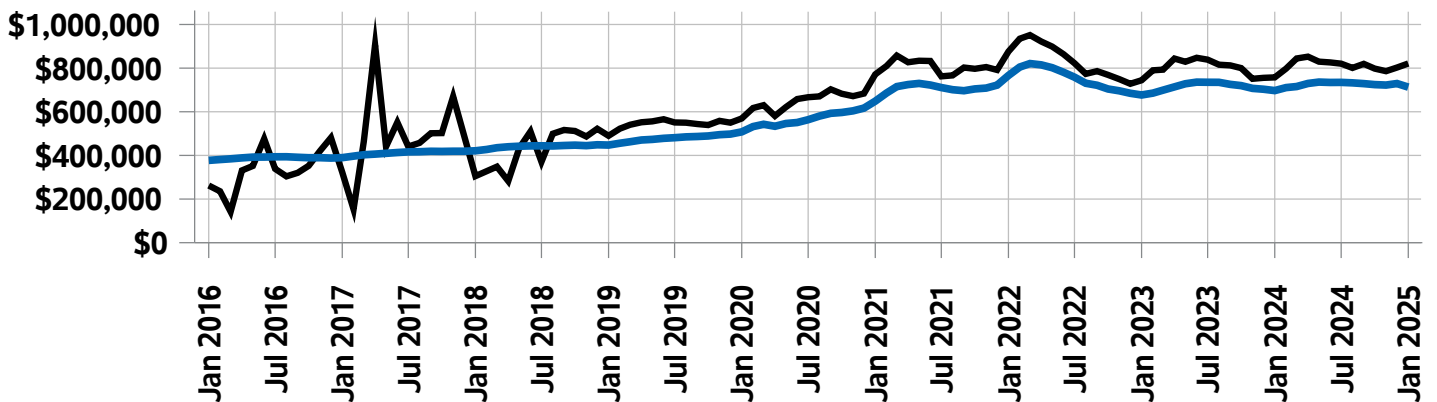
Active Listings (January only)



Months of Inventory (January only)



MLS® HPI Single Family Benchmark Price and Average Price



Actual	January 2025	Compared to ⁸					
		January 2024	January 2023	January 2022	January 2020	January 2018	January 2015
Sales Activity	192	-3.0%	6.7%	-11.9%	12.3%	242.9%	346.5%
Dollar Volume	\$106,727,532	-2.1%	7.1%	-23.0%	45.7%	758.7%	957.1%
New Listings	329	-1.2%	10.4%	36.5%	63.7%	316.5%	147.4%
Active Listings	680	62.7%	89.9%	631.2%	750.0%	333.1%	136.1%
Sales to New Listings Ratio¹	58.4	59.5	60.4	90.5	85.1	70.9	32.3
Months of Inventory²	3.5	2.1	2.0	0.4	0.5	2.8	6.7
Average Price	\$555,873	0.9%	0.4%	-12.6%	29.8%	150.4%	136.7%
Median Price	\$577,500	2.2%	2.2%	-12.0%	34.1%	173.0%	165.5%
Sale to List Price Ratio³	98.7	98.0	97.7	113.0	106.6	97.7	97.5
Median Days on Market	34.5	38.0	26.5	4.0	7.0	39.5	52.0

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.

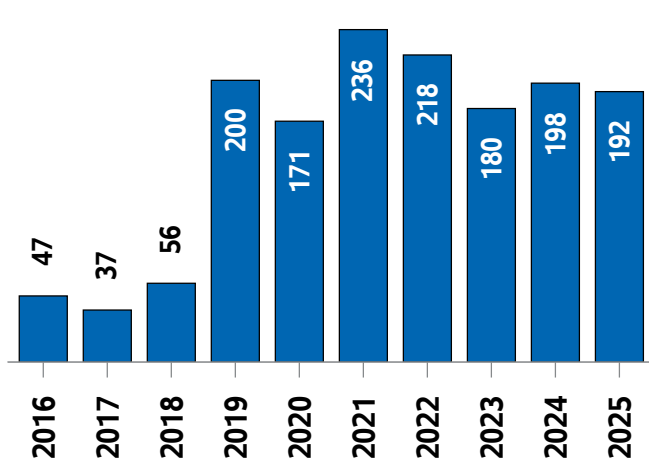
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

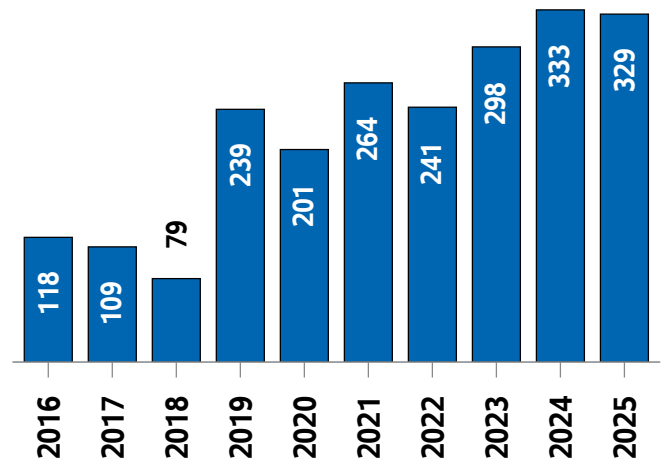
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

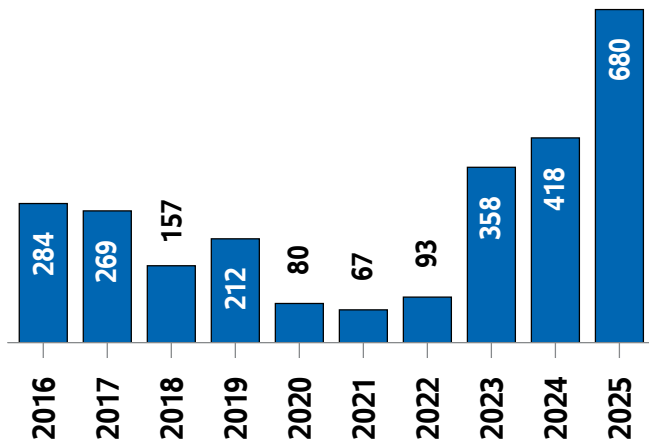
Sales Activity (January only)



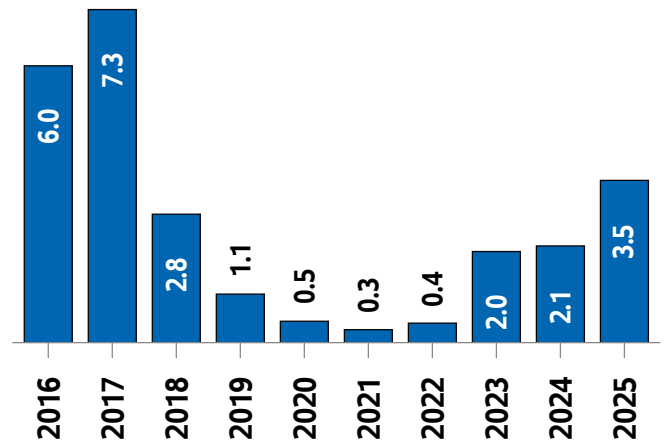
New Listings (January only)



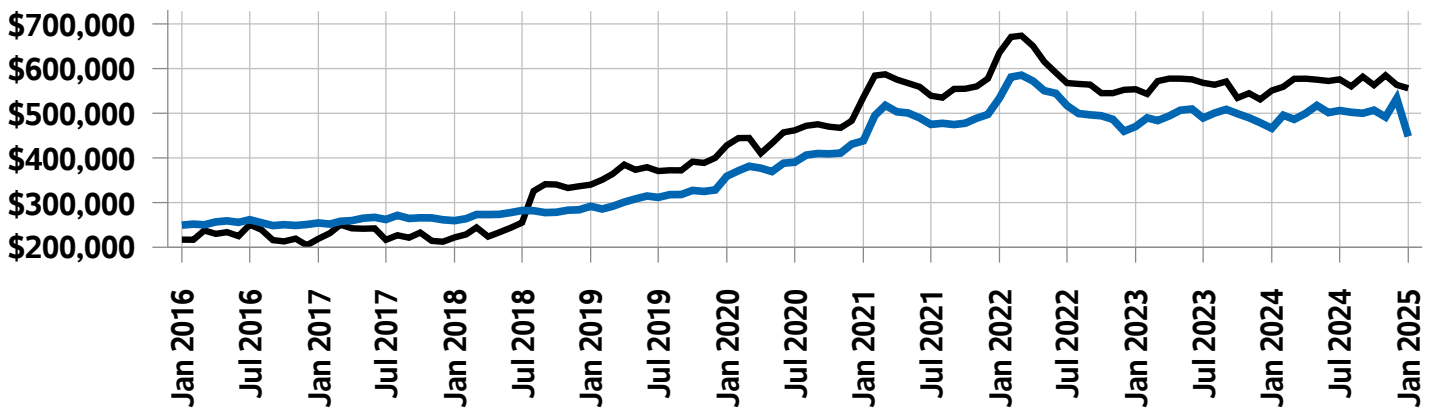
Active Listings (January only)



Months of Inventory (January only)



MLS® HPI Townhouse Benchmark Price and Average Price



Actual	January 2025	Compared to ⁸					
		January 2024	January 2023	January 2022	January 2020	January 2018	January 2015
Sales Activity	109	-5.2%	6.9%	-51.1%	-38.4%	5.8%	12.4%
Dollar Volume	\$48,145,756	-0.1%	16.4%	-51.3%	-21.8%	64.7%	72.3%
New Listings	329	22.3%	26.5%	33.2%	41.2%	3.5%	-20.7%
Active Listings	799	80.0%	76.0%	339.0%	282.3%	8.0%	-26.3%
Sales to New Listings Ratio¹	33.1	42.8	39.2	90.3	76.0	32.4	23.4
Months of Inventory²	7.3	3.9	4.5	0.8	1.2	7.2	11.2
Average Price	\$441,704	5.4%	8.9%	-0.3%	26.9%	55.6%	53.3%
Median Price	\$385,000	0.4%	3.1%	-8.3%	20.1%	62.4%	48.6%
Sale to List Price Ratio³	97.2	97.6	96.8	104.0	102.0	96.9	97.0
Median Days on Market	51.0	45.0	44.0	12.0	14.0	55.0	59.0

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.

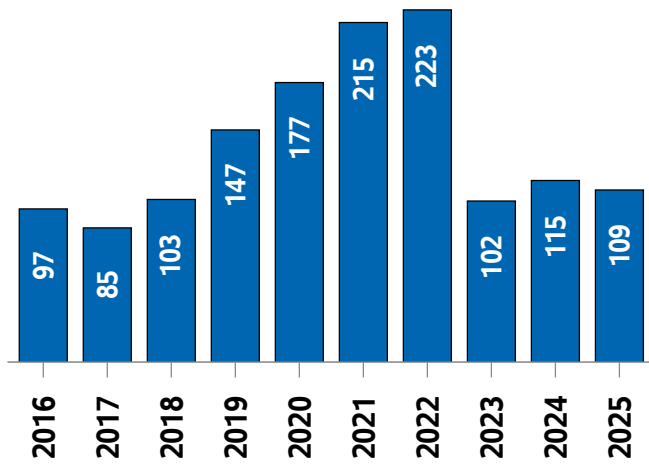
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

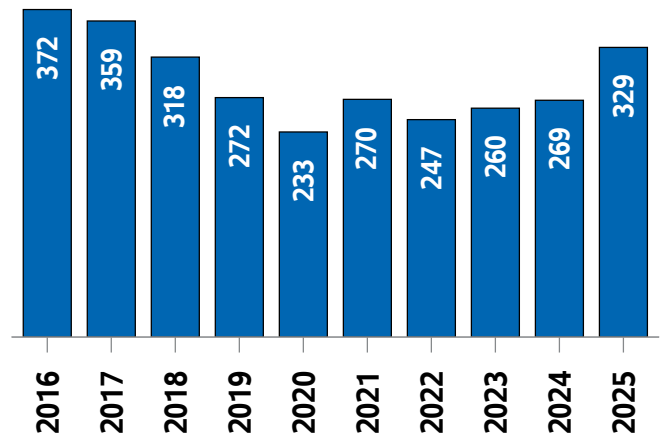
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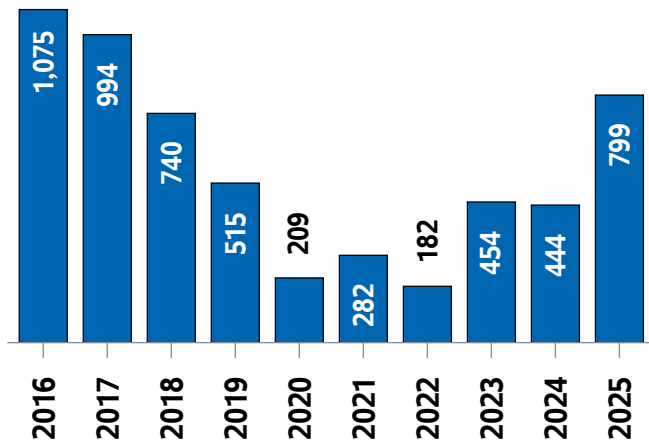
Sales Activity (January only)



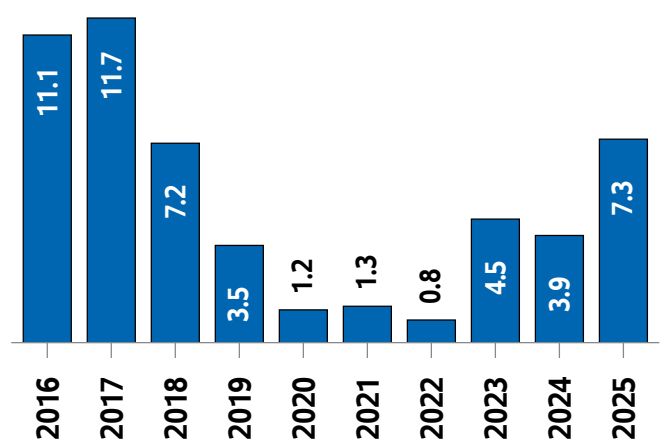
New Listings (January only)



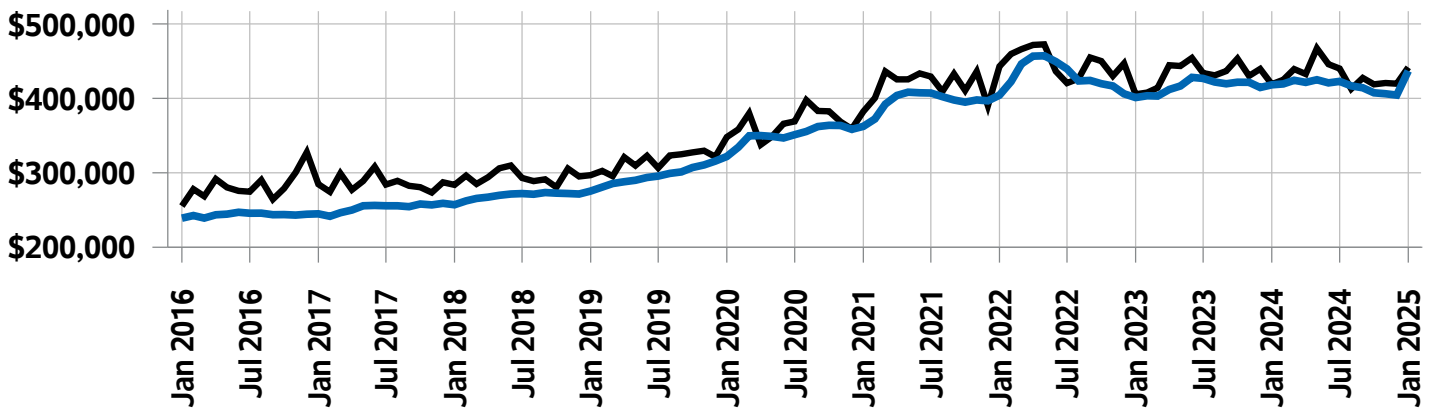
Active Listings (January only)



Months of Inventory (January only)



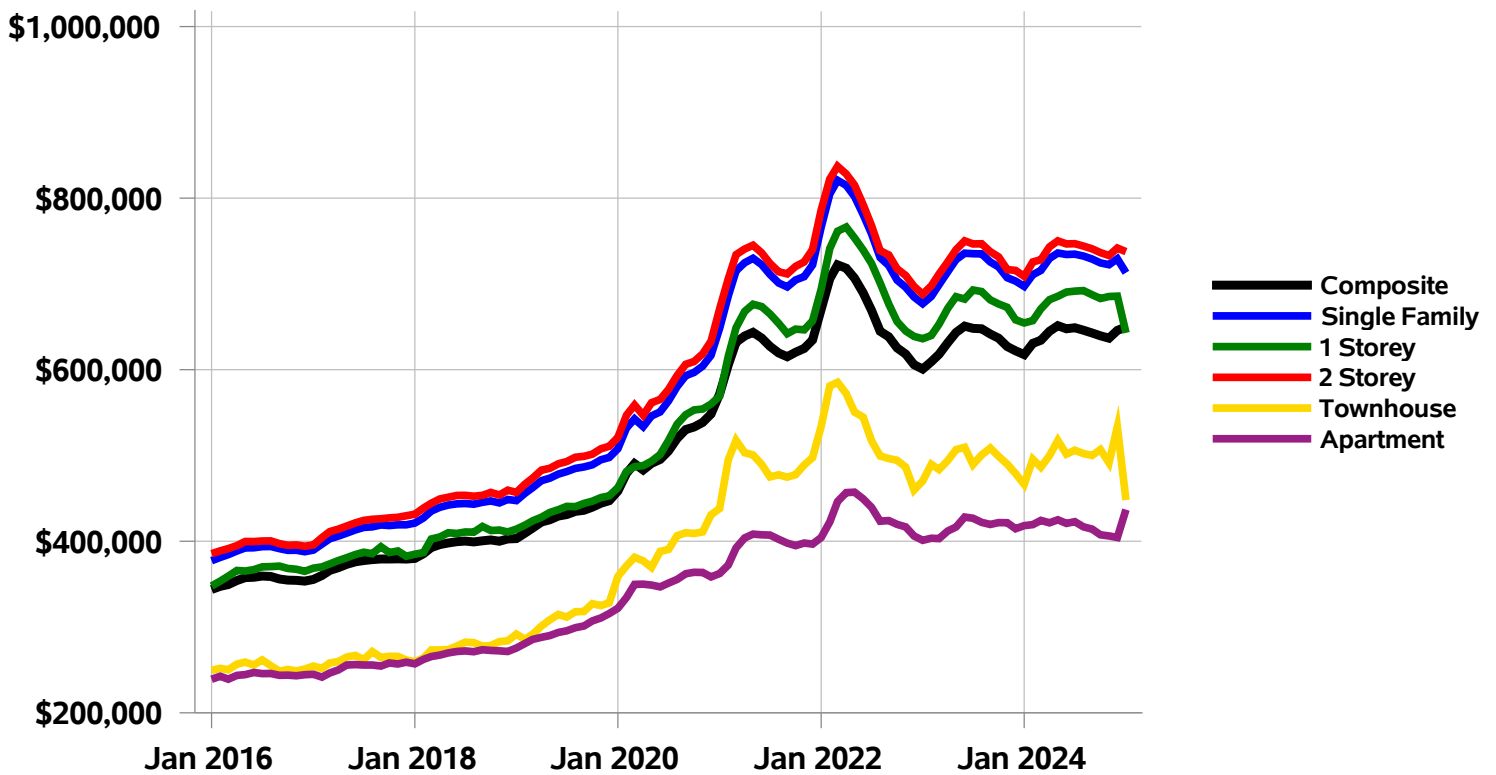
MLS® HPI Apartment Benchmark Price and Average Price



MLS® Home Price Index Benchmark Price

Benchmark Type:	January 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$649,900	0.6	1.6	0.2	5.2	-3.1	41.7
Single Family	\$713,000	-2.2	-1.6	-3.0	2.3	-6.9	40.4
One Storey	\$642,900	-6.2	-5.9	-7.0	-1.8	-7.3	39.0
Two Storey	\$737,600	-0.6	0.1	-1.2	4.1	-6.2	41.5
Townhouse	\$448,000	-16.0	-11.6	-11.5	-3.9	-16.1	24.8
Apartment	\$436,900	8.0	7.2	3.3	4.5	8.1	35.7

MLS® HPI Benchmark Price



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

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

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