

Ottawa Real Estate Market Holds Steady Amid Changing Conditions

OTTAWA, March 10, 2025 - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 809 units in February 2025. This represented a 10.2% decline from February 2024.

Home sales were 19.1% below the five-year average and 15.4% below the 10-year average for the month of February.

“Ottawa’s sales activity moderated while prices held steady,” says OREB President Paul Czan. “Despite increased inventory, market uncertainty continues to influence buyer and seller decisions. Some sellers who had previously delayed listing are now entering the market, contributing to more options for buyers. While demand remains strong in certain price segments, the pace of sales varies, making strategic pricing and preparation key for sellers.”

“The Bank of Canada’s influence on borrowing power, ongoing economic factors like tariffs, and the potential impact of upcoming elections are also shaping buyer and seller sentiment,” adds Czan. “As we approach the spring market, we anticipate increased buyer activity, particularly if interest rates trend downward and confidence continues to build.”

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.

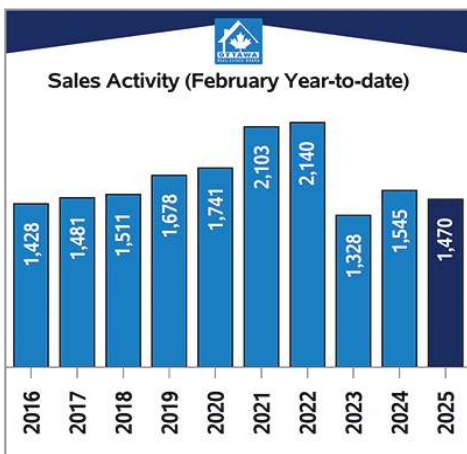
- The overall MLS® HPI composite benchmark price was \$658,300 in February 2025, a 4.4% rise compared to February 2024.
 - o The benchmark price for single-family homes was \$719,800, up 1.3% year-over-year uptick in February.
 - o By comparison, the benchmark price for a townhouse/row unit was \$438,000, a decline of 11.6% from 2024.
 - o The benchmark apartment price was \$459,300, a 4.5% gain from the previous year.
- The average price of homes sold in February 2025 was \$669,945, a 1.4% improvement from February 2024.
- The total dollar volume of all home sales in February 2025 amounted to \$541.9 million, an 8.9% drop 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 rose by 4.8% compared to February 2024, with 1,668 new residential properties added to the market. New listings were 10.8% above the five-year average and 6.7% above the 10-year average for the month of February.
- Active residential listings totaled 3,735 units at the end of February 2025, reflecting a substantial 61.4% surge from February 2024. Active listings were 95.7% above the five-year average and 51.4% above the 10-year average for the month of February.
- Months of inventory stood at 4.6 at the end of February 2025, compared to 2.6 in February 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.





PropTx is investigating data discrepancies prior to 2018. They are actively collaborating with the Canadian Real Estate Association (CREA) to identify and rectify these errors, ensuring the highest standards of data accuracy and reliability.



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





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Residential Market Activity and
MLS® Home Price Index Report
February 2025**



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

Actual	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	809	-10.2%	4.9%	-36.9%	-21.3%	—	—
Dollar Volume	\$541,985,724	-8.9%	9.4%	-44.8%	0.9%	—	—
New Listings	1,668	4.8%	37.9%	1.3%	29.6%	—	—
Active Listings	3,735	61.4%	94.0%	366.3%	200.7%	—	—
Sales to New Listings Ratio ¹	48.5	56.6	63.7	77.9	79.9	—	—
Months of Inventory ²	4.6	2.6	2.5	0.6	1.2	—	—
Average Price	\$669,945	1.4%	4.3%	-12.5%	28.2%	—	—
Median Price	\$632,500	2.3%	5.4%	-12.8%	28.6%	—	—
Sale to List Price Ratio ³	98.6	98.2	97.8	113.3	105.5	—	—
Median Days on Market	19.0	20.0	20.0	6.0	7.5	—	—

Year-to-date	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	1,470	-4.9%	10.7%	-31.3%	-15.6%	—	—
Dollar Volume	\$984,032,351	-1.9%	17.0%	-37.9%	11.4%	—	—
New Listings	3,096	6.4%	26.9%	16.8%	37.8%	—	—
Active Listings ⁴	3,500	58.3%	81.2%	400.3%	196.1%	—	—
Sales to New Listings Ratio ⁵	47.5	53.1	54.4	80.7	77.5	—	—
Months of Inventory ⁶	4.8	2.9	2.9	0.7	1.4	—	—
Average Price	\$669,410	3.1%	5.7%	-9.6%	32.0%	—	—
Median Price	\$625,000	3.0%	5.5%	-10.8%	31.6%	—	—
Sale to List Price Ratio ⁷	98.3	97.9	97.4	111.6	104.5	—	—
Median Days on Market	26.0	26.0	24.0	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.

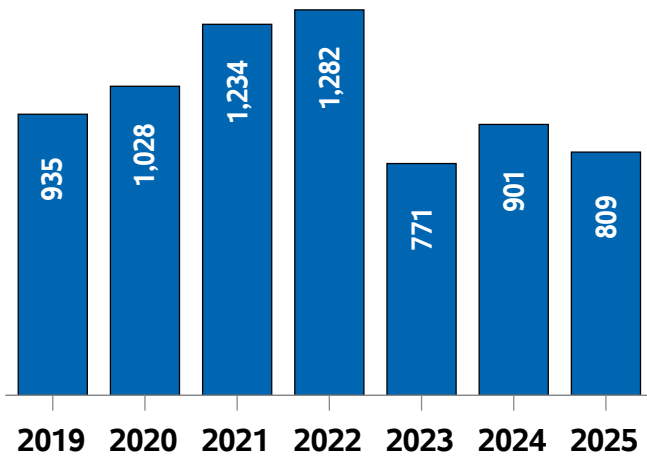
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

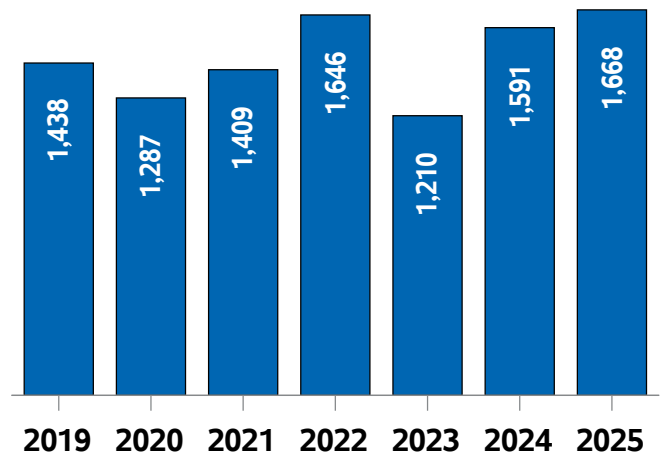
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

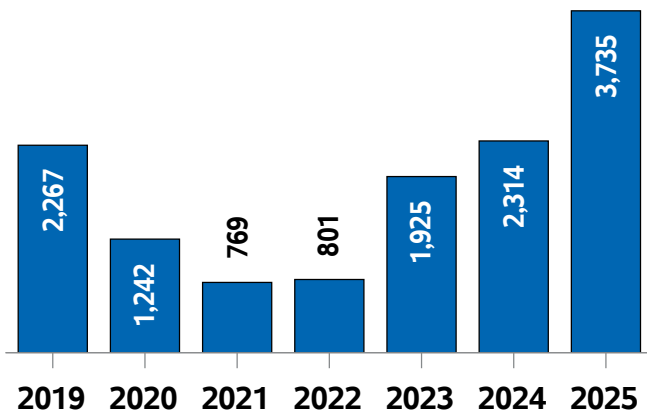
Sales Activity (February only)



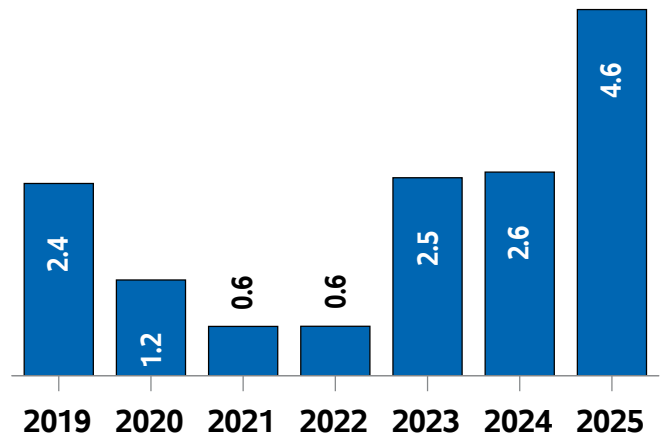
New Listings (February only)



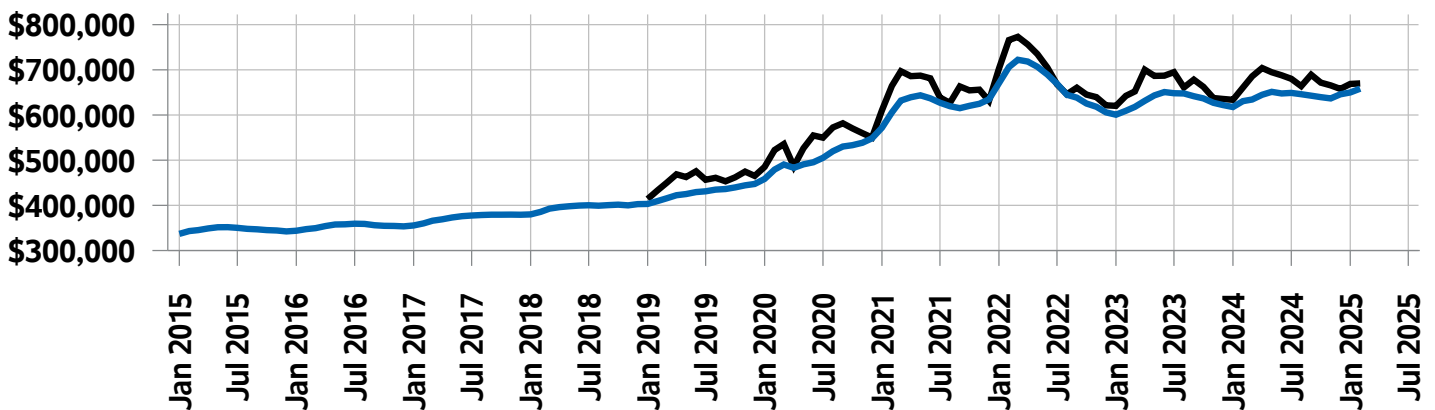
Active Listings (February only)



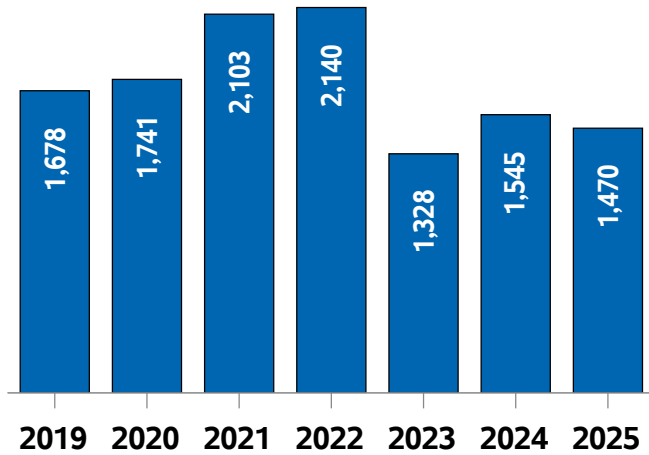
Months of Inventory (February only)



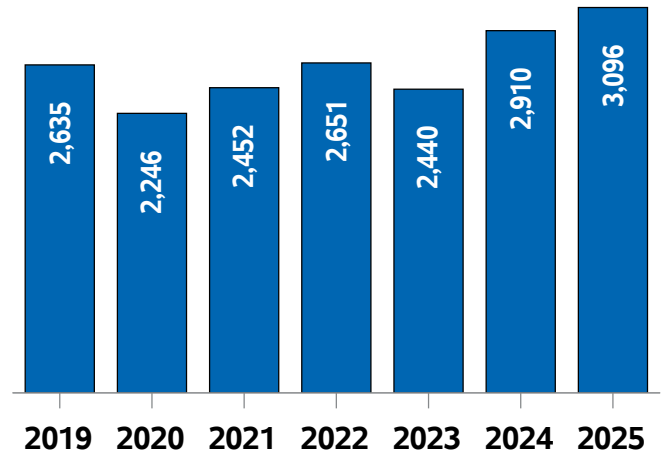
MLS® HPI Composite Benchmark Price and Average Price



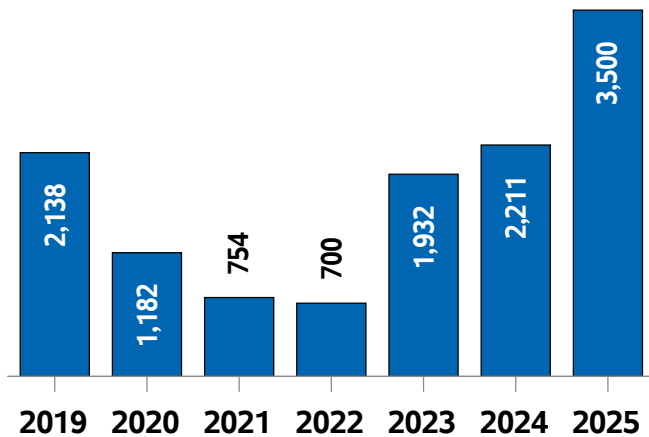
Sales Activity (February Year-to-date)



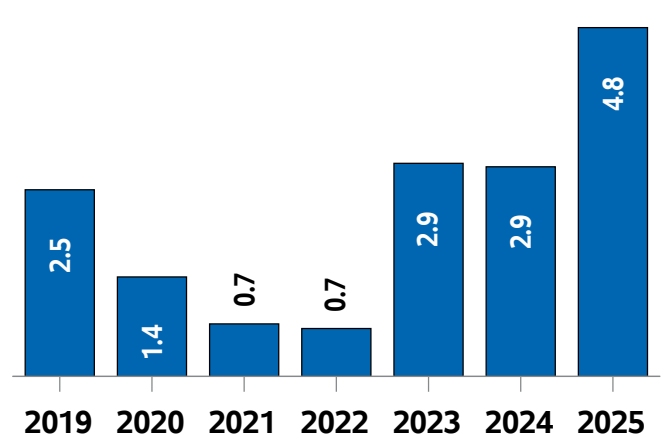
New Listings (February Year-to-date)



Active Listings ¹ (February Year-to-date)



Months of Inventory ² (February 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	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	393	-12.9%	3.1%	-39.3%	-27.9%	—	—
Dollar Volume	\$322,461,261	-10.4%	7.1%	-46.7%	-4.1%	—	—
New Listings	818	-2.5%	28.8%	-5.5%	15.2%	—	—
Active Listings	1,911	50.1%	82.0%	360.5%	121.4%	—	—
Sales to New Listings Ratio ¹	48.0	53.8	60.0	74.7	76.8	—	—
Months of Inventory ²	4.9	2.8	2.8	0.6	1.6	—	—
Average Price	\$820,512	2.9%	3.9%	-12.2%	33.0%	—	—
Median Price	\$780,000	5.4%	5.4%	-10.9%	32.8%	—	—
Sale to List Price Ratio ³	98.8	98.2	97.6	113.3	103.4	—	—
Median Days on Market	16.0	19.0	19.0	6.0	9.0	—	—

Year-to-date	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	722	-6.1%	11.4%	-30.4%	-19.1%	—	—
Dollar Volume	\$591,186,853	-1.6%	18.3%	-37.6%	10.6%	—	—
New Listings	1,503	-1.2%	19.1%	11.7%	24.1%	—	—
Active Listings ⁴	1,797	48.7%	72.0%	416.2%	118.2%	—	—
Sales to New Listings Ratio ⁵	48.0	50.6	51.3	77.2	73.7	—	—
Months of Inventory ⁶	5.0	3.1	3.2	0.7	1.8	—	—
Average Price	\$818,818	4.8%	6.2%	-10.3%	36.8%	—	—
Median Price	\$765,000	6.3%	5.5%	-10.2%	34.2%	—	—
Sale to List Price Ratio ⁷	98.4	97.8	97.2	112.1	102.8	—	—
Median Days on Market	23.0	24.0	22.0	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.

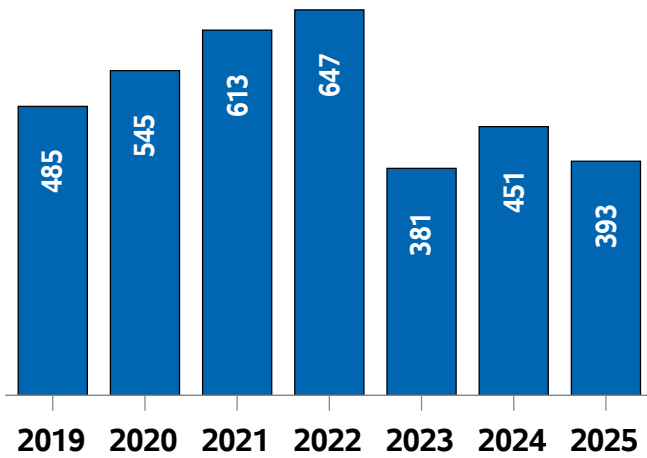
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

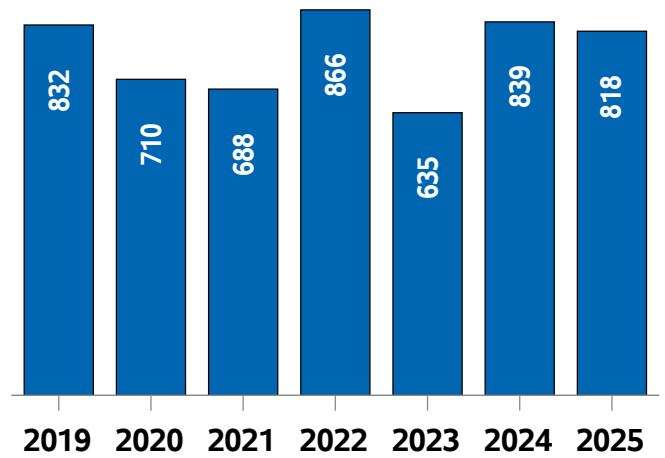
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

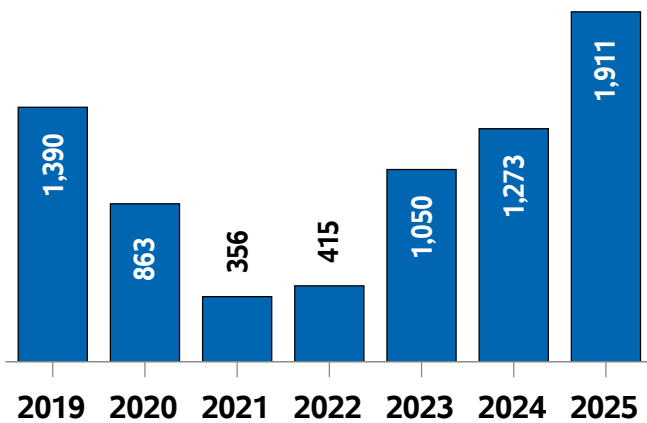
Sales Activity (February only)



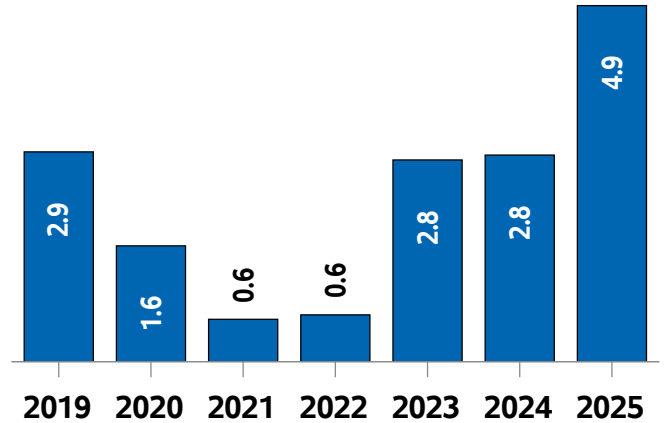
New Listings (February only)



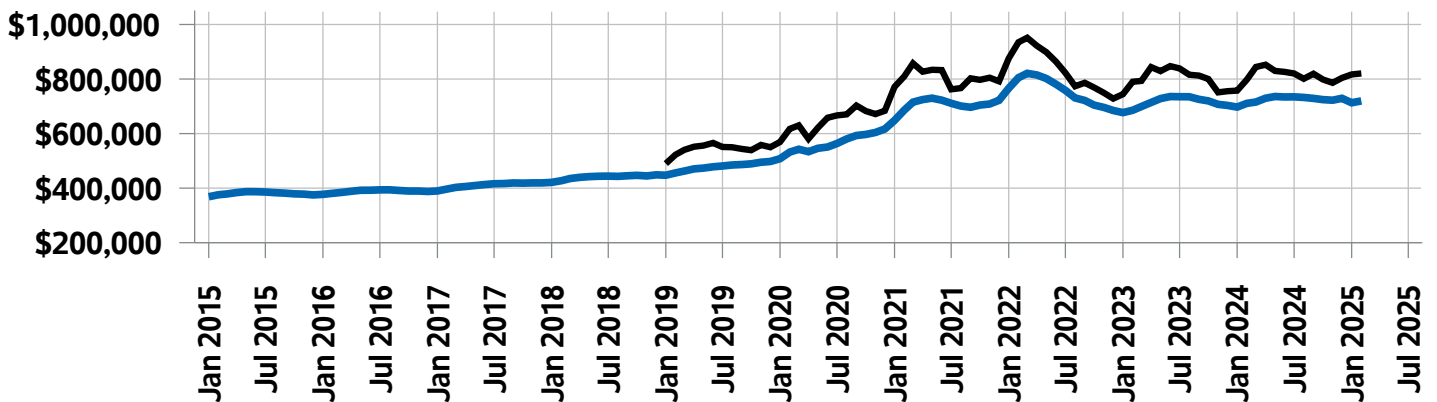
Active Listings (February only)



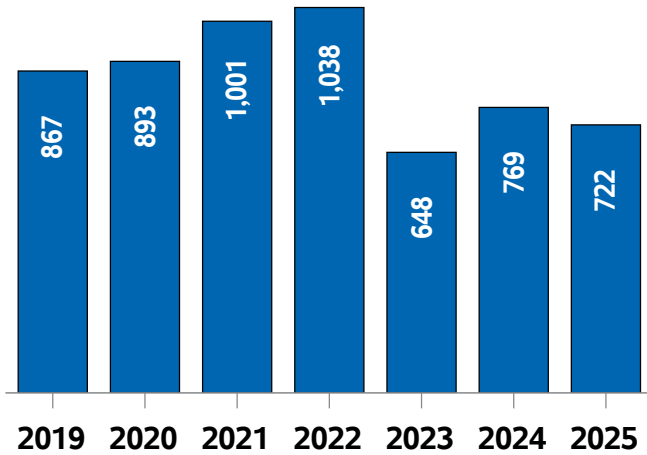
Months of Inventory (February only)



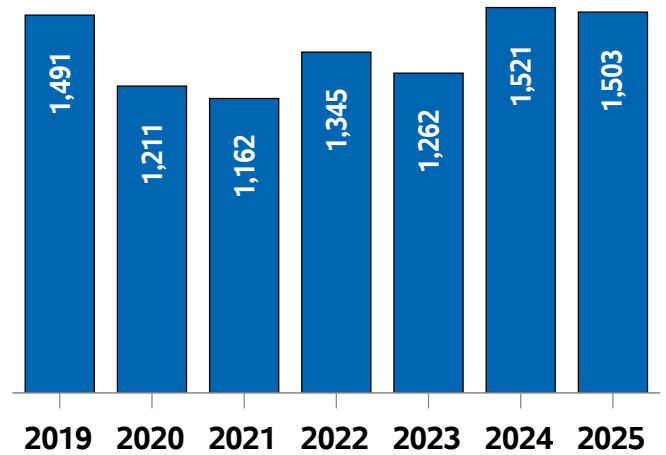
MLS® HPI Single Family Benchmark Price and Average Price



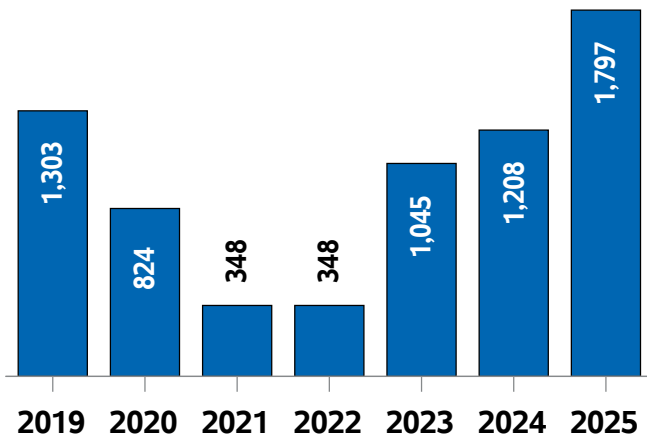
Sales Activity (February Year-to-date)



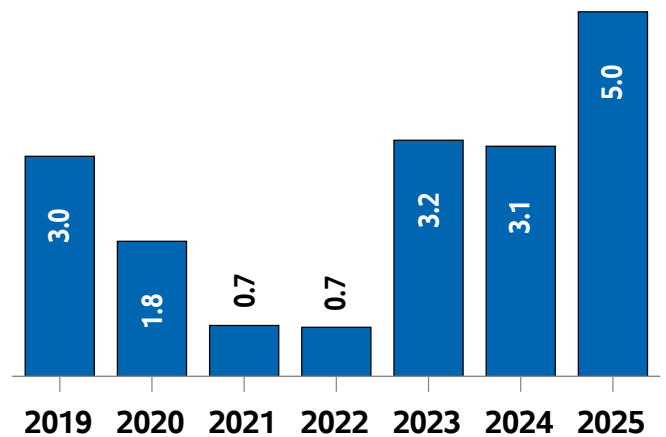
New Listings (February Year-to-date)



Active Listings ¹ (February Year-to-date)



Months of Inventory ² (February 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	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	233	-8.3%	7.4%	-36.3%	-1.7%	—	—
Dollar Volume	\$135,255,788	-4.8%	14.8%	-44.9%	28.4%	—	—
New Listings	435	12.4%	53.7%	-2.0%	52.6%	—	—
Active Listings	801	78.8%	143.5%	460.1%	590.5%	—	—
Sales to New Listings Ratio ¹	53.6	65.6	76.7	82.4	83.2	—	—
Months of Inventory ²	3.4	1.8	1.5	0.4	0.5	—	—
Average Price	\$580,497	3.8%	6.9%	-13.5%	30.6%	—	—
Median Price	\$587,000	3.5%	5.8%	-14.2%	30.2%	—	—
Sale to List Price Ratio ³	99.2	98.8	98.4	117.0	111.3	—	—
Median Days on Market	17.0	17.0	17.0	5.0	6.0	—	—

Year-to-date	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	440	-2.7%	10.8%	-24.7%	7.8%	—	—
Dollar Volume	\$249,900,667	-0.5%	14.9%	-34.9%	40.0%	—	—
New Listings	773	7.4%	33.0%	12.7%	59.1%	—	—
Active Listings ⁴	735	69.6%	113.7%	520.3%	650.0%	—	—
Sales to New Listings Ratio ⁵	56.9	62.8	68.3	85.1	84.0	—	—
Months of Inventory ⁶	3.3	1.9	1.7	0.4	0.5	—	—
Average Price	\$567,956	2.2%	3.6%	-13.7%	29.8%	—	—
Median Price	\$585,000	3.4%	4.5%	-13.2%	31.5%	—	—
Sale to List Price Ratio ⁷	98.9	98.4	98.1	115.5	109.3	—	—
Median Days on Market	22.0	22.0	20.0	5.0	6.0	—	—

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.

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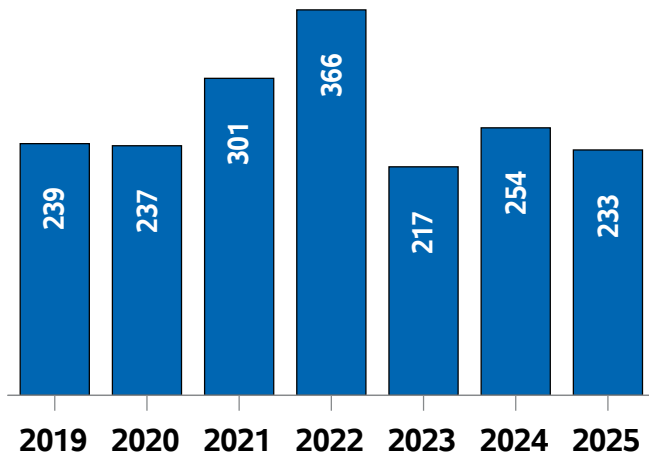
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

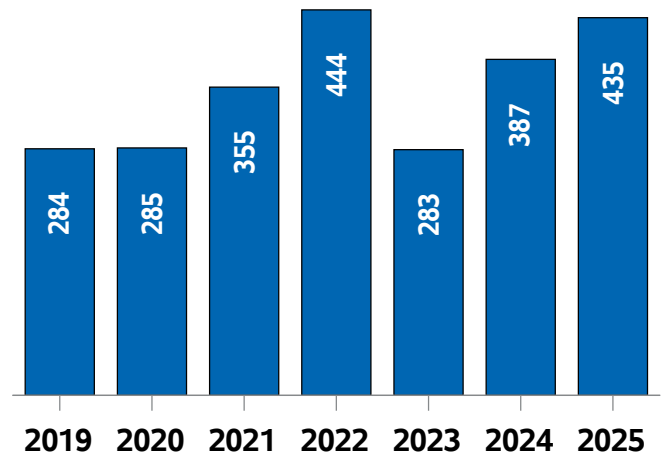
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

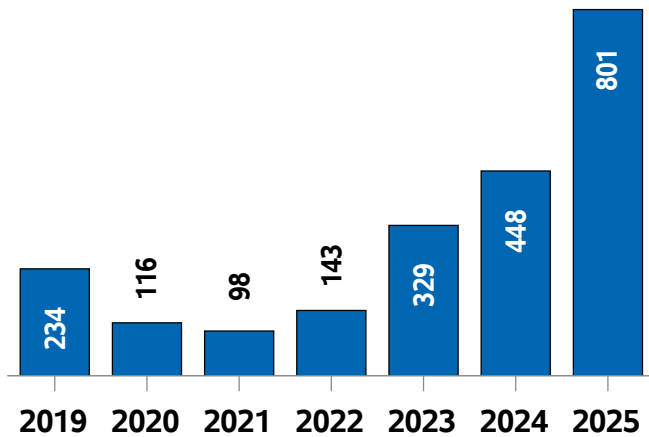
Sales Activity (February only)



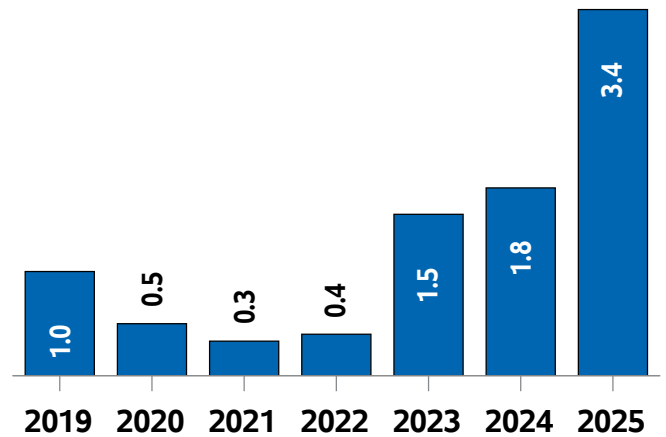
New Listings (February only)



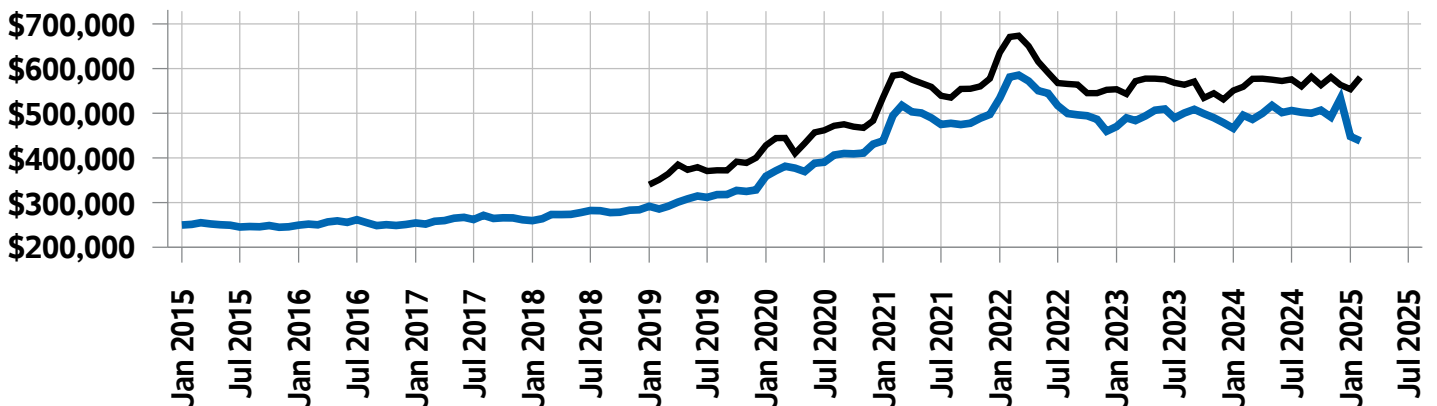
Active Listings (February only)



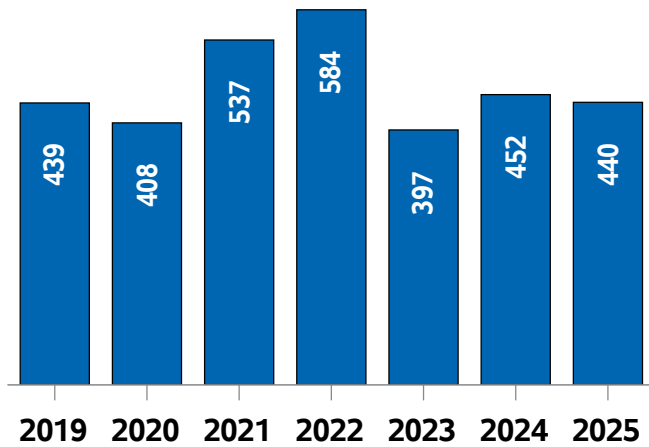
Months of Inventory (February only)



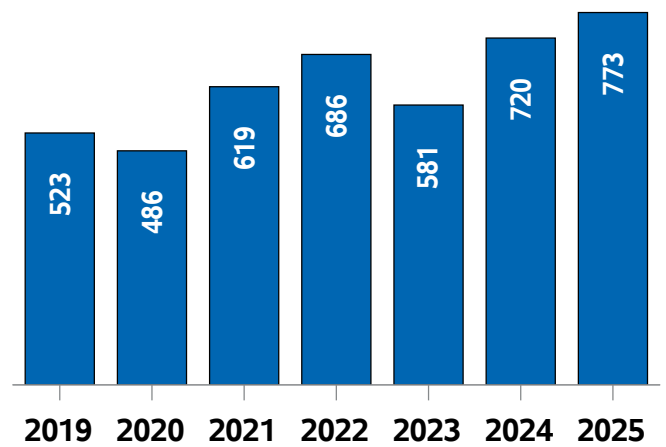
MLS® HPI Townhouse Benchmark Price and Average Price



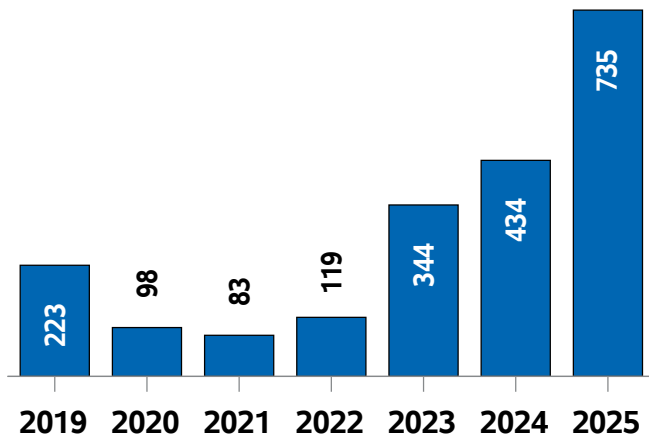
Sales Activity (February Year-to-date)



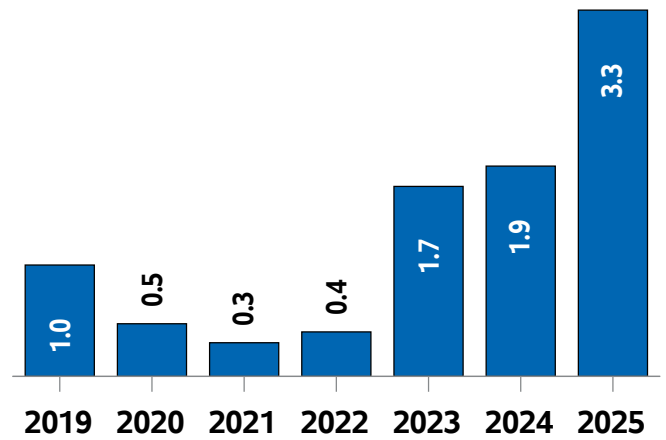
New Listings (February Year-to-date)



Active Listings ¹(February Year-to-date)



Months of Inventory ²(February Year-to-date)



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

Actual	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	163	-8.4%	3.8%	-34.5%	-29.4%	—	—
Dollar Volume	\$70,505,509	-6.8%	10.1%	-38.4%	-14.8%	—	—
New Listings	344	6.5%	33.3%	22.4%	27.4%	—	—
Active Listings	856	77.2%	85.3%	370.3%	282.1%	—	—
Sales to New Listings Ratio ¹	47.4	55.1	60.9	88.6	85.6	—	—
Months of Inventory ²	5.3	2.7	2.9	0.7	1.0	—	—
Average Price	\$432,549	1.8%	6.1%	-5.9%	20.7%	—	—
Median Price	\$398,000	4.7%	6.1%	-9.5%	15.4%	—	—
Sale to List Price Ratio ³	97.6	97.8	97.5	108.2	104.7	—	—
Median Days on Market	31.0	28.0	26.0	8.0	9.0	—	—

Year-to-date	February 2025	Compared to ⁸					
		February 2024	February 2023	February 2022	February 2020	February 2018	February 2015
Sales Activity	277	-5.5%	6.9%	-41.3%	-32.1%	—	—
Dollar Volume	\$120,598,765	-2.6%	14.4%	-43.4%	-16.5%	—	—
New Listings	685	15.7%	32.2%	29.7%	36.2%	—	—
Active Listings ⁴	819	76.7%	78.8%	350.0%	278.3%	—	—
Sales to New Listings Ratio ⁵	40.4	49.5	50.0	89.4	81.1	—	—
Months of Inventory ⁶	5.9	3.2	3.5	0.8	1.1	—	—
Average Price	\$435,375	3.0%	7.0%	-3.6%	23.0%	—	—
Median Price	\$395,000	3.3%	5.3%	-7.2%	19.2%	—	—
Sale to List Price Ratio ⁷	97.5	97.7	97.2	106.2	103.5	—	—
Median Days on Market	39.0	34.0	30.0	9.0	12.0	—	—

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

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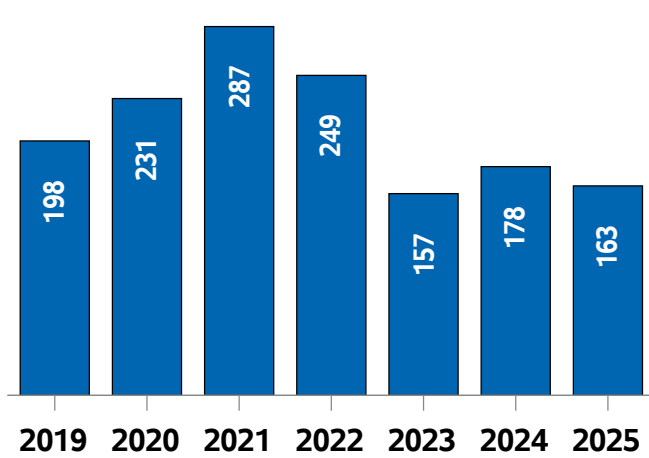
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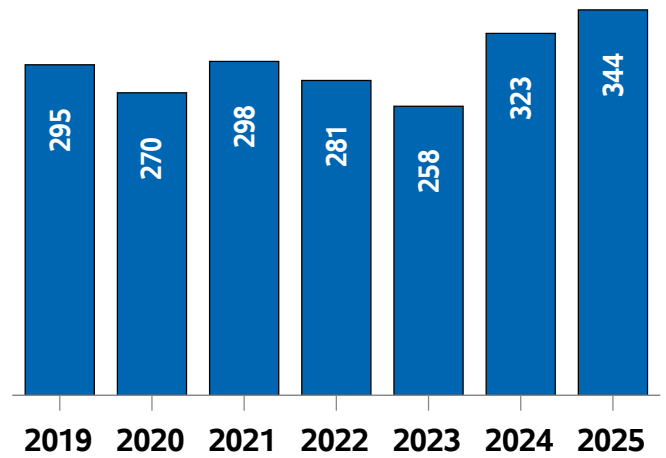
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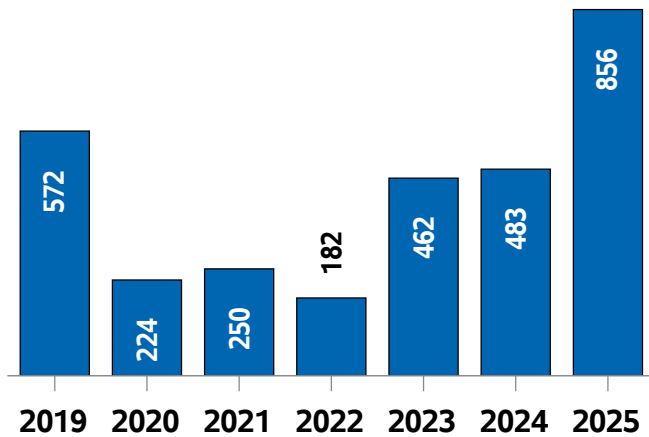
Sales Activity (February only)



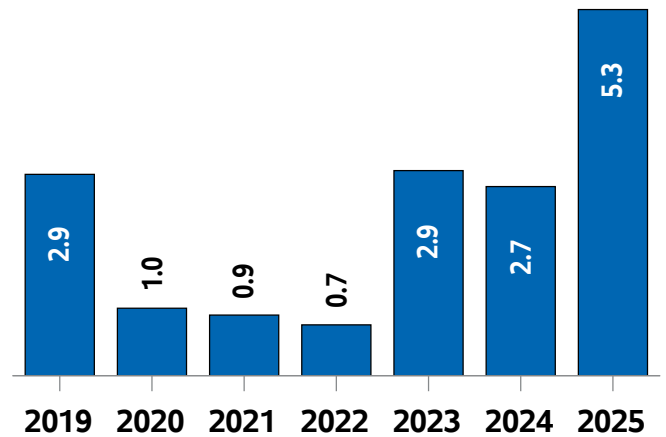
New Listings (February only)



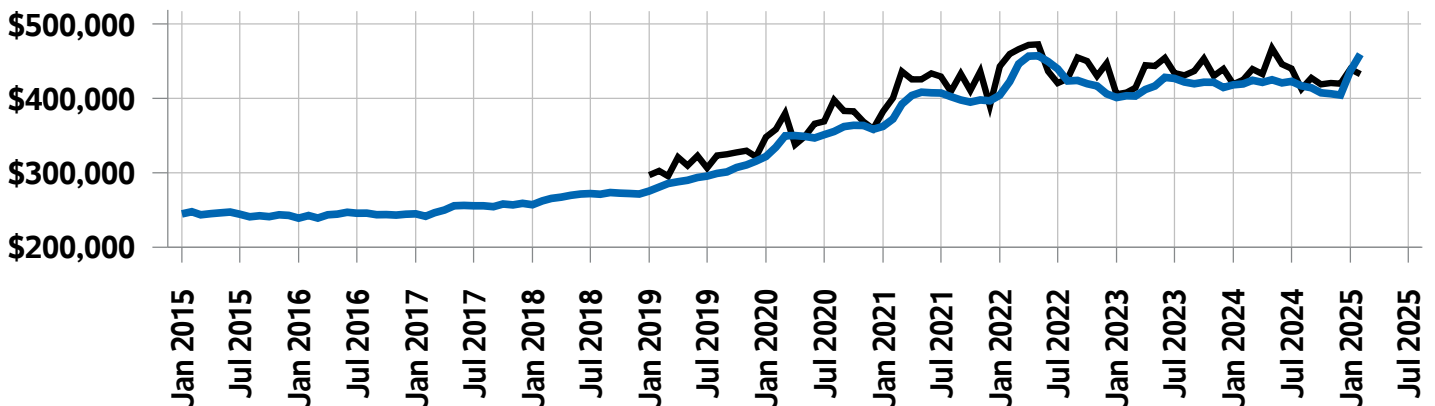
Active Listings (February only)



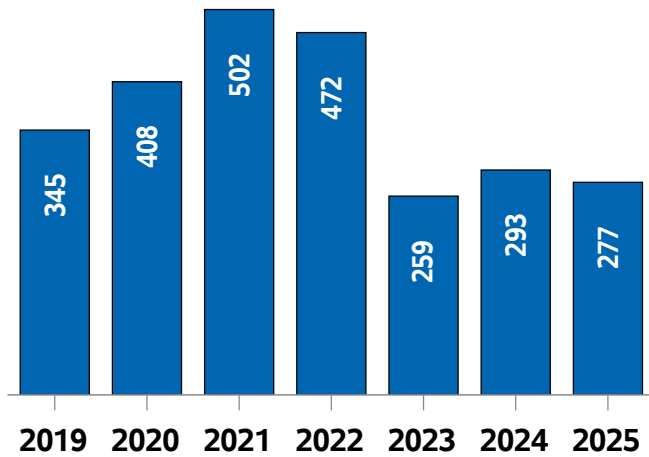
Months of Inventory (February only)



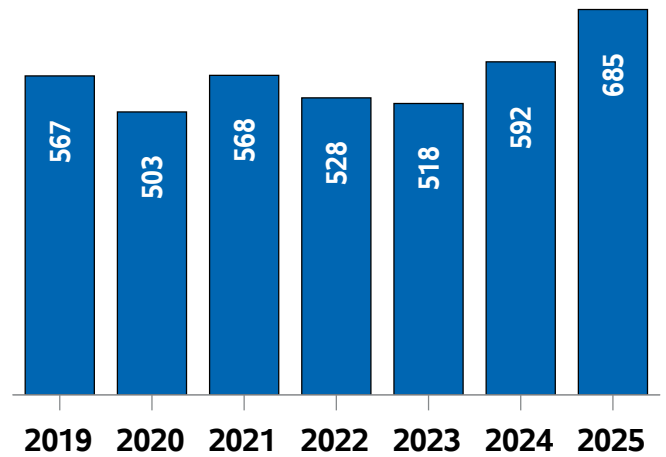
MLS® HPI Apartment Benchmark Price and Average Price



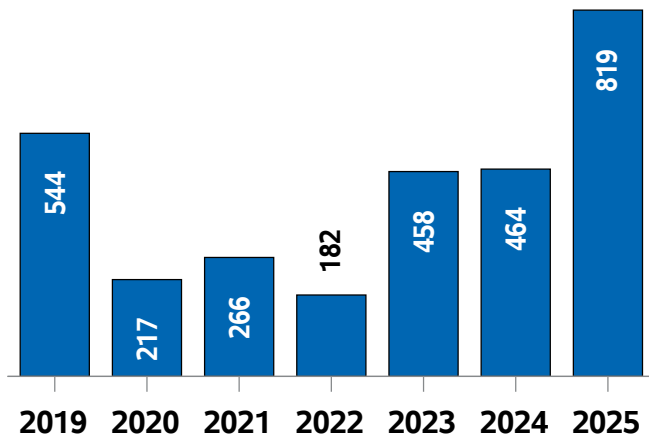
Sales Activity (February Year-to-date)



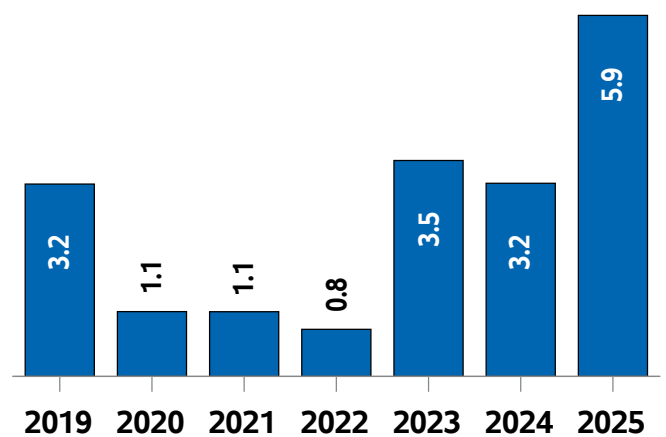
New Listings (February Year-to-date)



Active Listings ¹(February Year-to-date)



Months of Inventory ²(February Year-to-date)



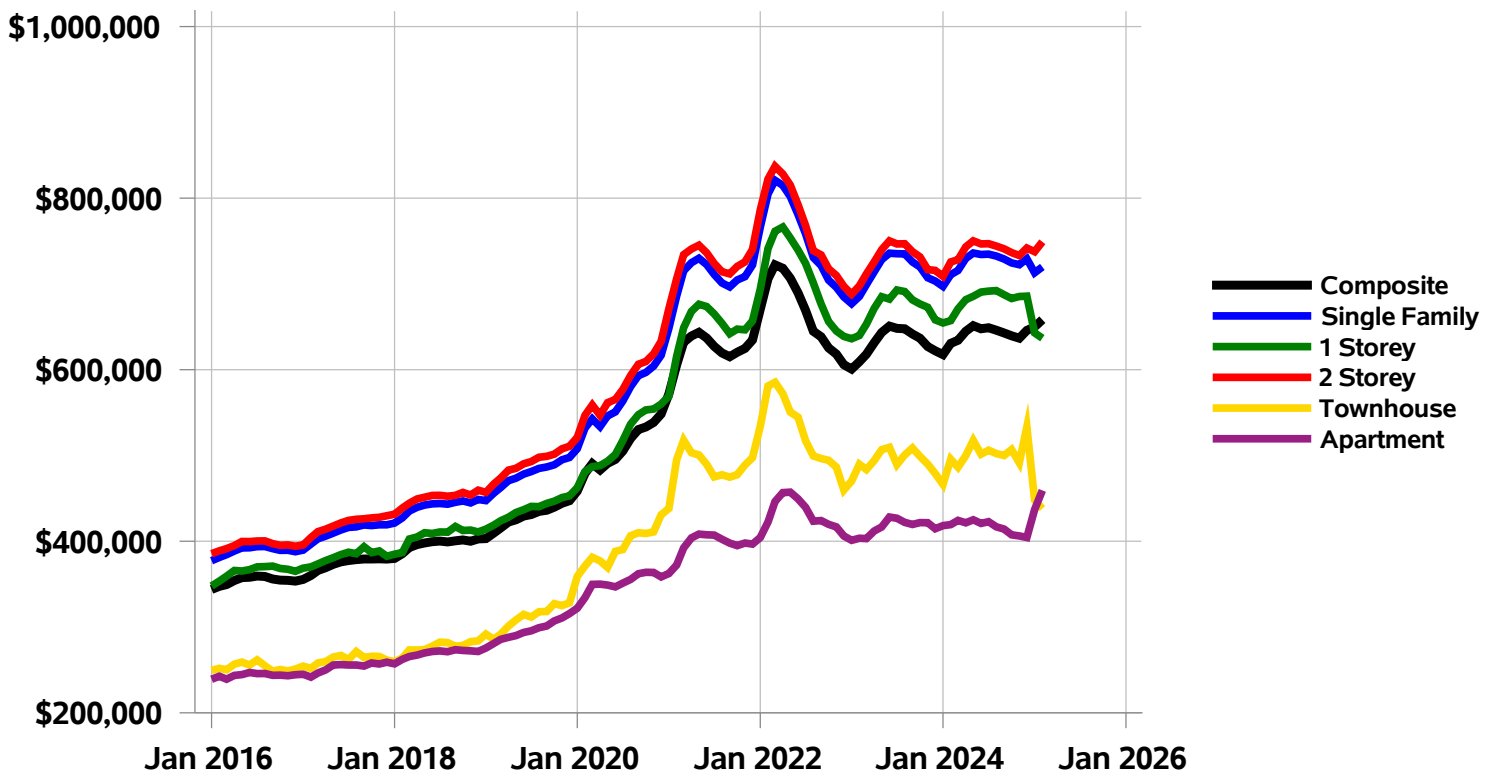
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	February 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$658,300	1.3	3.4	1.9	4.4	-6.8	37.4
Single Family	\$719,800	1.0	-0.4	-1.7	1.3	-10.6	35.3
One Storey	\$636,700	-1.0	-7.1	-8.0	-3.1	-14.1	32.3
Two Storey	\$749,100	1.6	2.2	0.7	3.2	-8.9	37.0
Townhouse	\$438,000	-2.2	-10.9	-12.8	-11.6	-24.6	18.0
Apartment	\$459,300	5.1	13.1	10.2	9.5	8.7	37.4

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