

# Momentum Builds in Ottawa's Housing Market Amid Greater Certainty

**OTTAWA, May 6, 2025** - The number of homes sold through the MLS® System of the Ottawa Real Estate Board (OREB) totaled 1,306 units in April 2025. This represented an 18.4% increase from March 2025, but an 11.2% decline from April 2024.

Home sales were 17.6% below the five-year average and 16.2% below the 10-year average for the month of April.

"While April sales were down year-over-year, we saw a healthy month-over-month increase—an encouraging sign of growing momentum as we move through the spring market," says OREB President Paul Czan. "Inventory remains at higher levels compared to previous years, indicating a gradual move towards a balanced market."

"With more certainty following the federal election, buyers are returning with greater confidence—but they're proceeding cautiously, taking their time, including conditions in their offers, and being more selective," adds Czan. "Sellers, meanwhile, are adjusting to longer days on market, which makes strategic pricing and thoughtful home preparation more important than ever. If the listing is priced well, shows well, it's moving—and in some cases, it's even getting multiple offers. Looking ahead, we'll be watching how the federal government's recent housing commitments translate into

action. Policies aimed at increasing supply, improving affordability, and supporting first-time buyers are welcome steps toward meaningful impact here in Ottawa."

## By the Numbers – Prices:

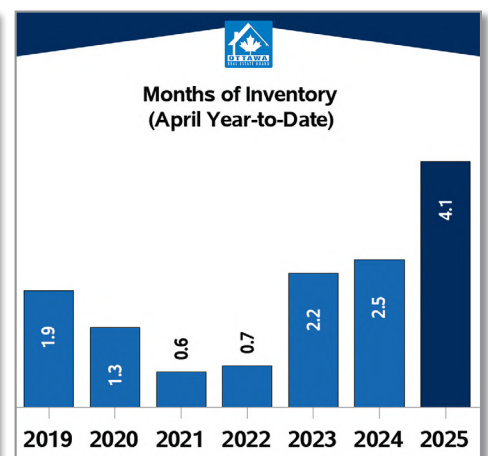
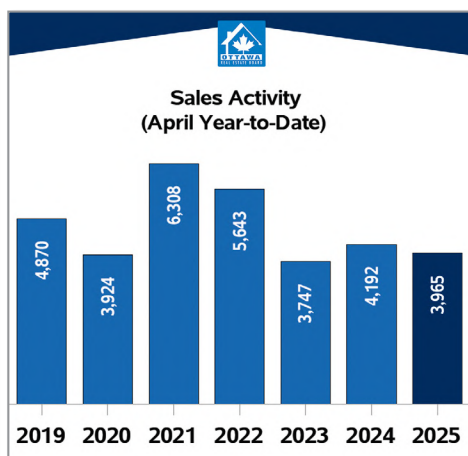
The MLS® Home Price Index (HPI) tracks price trends far more accurately than is possible using average or median price measures.

- The overall MLS® HPI composite benchmark price was \$631,200 in April 2025, a 1.1 % rise compared to April 2024.
  - » The benchmark price for single-family homes was \$703,200, up 1.0 % year-over-year in April.
  - » By comparison, the benchmark price for a townhouse/row unit was \$440,000, an increase of 4.4% from 2024.
  - » The benchmark apartment price was \$404,000, a 2.8% decline from the previous year.
- The average price of homes sold in April 2025 was \$707,180, a 0.4% increase from April 2024.
- The total dollar volume of all home sales in April 2025 amounted to \$923.5 million, a 10.8% 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 declined by 3.8% compared to April 2024, with 2,589 new residential properties added to the market. New listings were 2.8% above the five-year average and 5.6% above the 10-year average for the month of April.
- Active residential listings totaled 4,878 units at the end of April 2025, reflecting a 54.2% surge from April 2024. Active listings were 86.9% above the five-year average and 51.3% above the 10-year average for the month of April.
- Months of inventory stood at 3.7 at the end of April 2025, compared to 2.2 in April 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  
April 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 collected on the first calendar day of the month, and cannot be directly compared to previous reports due to possible revisions in the data.

Actual	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	1,306	-11.2%	-2.2%	-22.1%	59.5%	—	—
Dollar Volume	\$923,577,446	-10.8%	-1.2%	-27.1%	131.9%	—	—
New Listings	2,589	-3.8%	37.1%	0.9%	142.9%	—	—
Active Listings	4,878	54.2%	114.8%	235.5%	253.0%	—	—
Sales to New Listings Ratio <sup>1</sup>	50.4	54.6	70.7	65.3	76.8	—	—
Months of Inventory <sup>2</sup>	3.7	2.2	1.7	0.9	1.7	—	—
Average Price	\$707,180	0.4%	1.0%	-6.5%	45.4%	—	—
Median Price	\$653,500	1.0%	1.3%	-8.1%	42.1%	—	—
Sale to List Price Ratio <sup>3</sup>	98.7	98.9	98.8	109.5	101.2	—	—
Median Days on Market	18.0	15.0	15.0	6.0	12.0	—	—

Year-to-Date	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	3,965	-5.4%	5.8%	-29.7%	1.0%	—	—
Dollar Volume	\$2,719,762,236	-4.4%	9.6%	-36.2%	35.2%	—	—
New Listings	8,080	4.5%	30.5%	5.7%	56.3%	—	—
Active Listings <sup>4</sup>	4,043	57.3%	93.6%	315.4%	212.2%	—	—
Sales to New Listings Ratio <sup>5</sup>	49.1	54.2	60.5	73.9	75.9	—	—
Months of Inventory <sup>6</sup>	4.1	2.5	2.2	0.7	1.3	—	—
Average Price	\$685,943	1.1%	3.5%	-9.2%	33.8%	—	—
Median Price	\$639,000	1.4%	3.4%	-10.1%	33.1%	—	—
Sale to List Price Ratio <sup>7</sup>	98.6	98.5	98.2	111.2	104.2	—	—
Median Days on Market	20.0	18.0	18.0	6.0	8.0	—	—

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

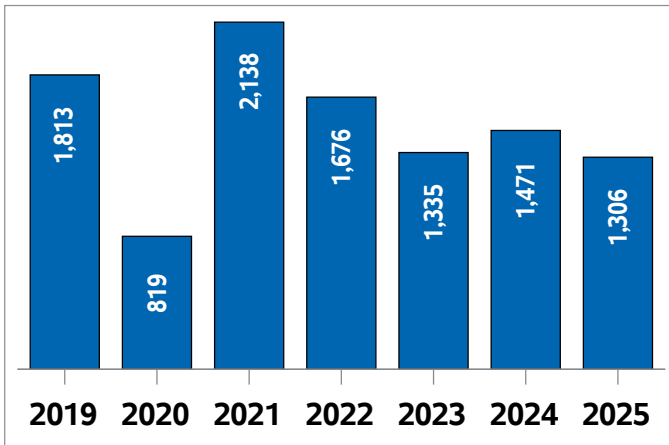
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

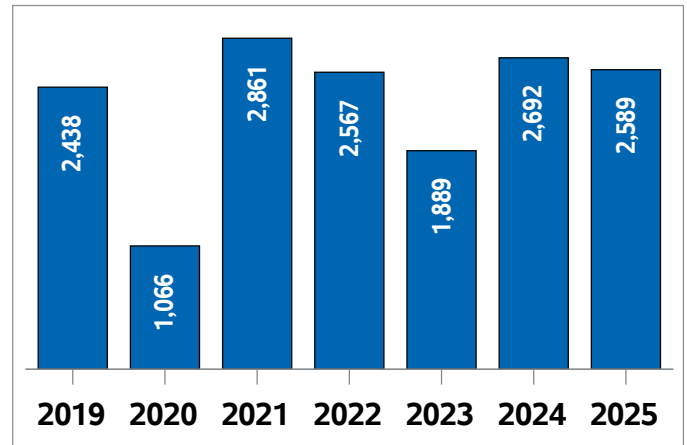
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

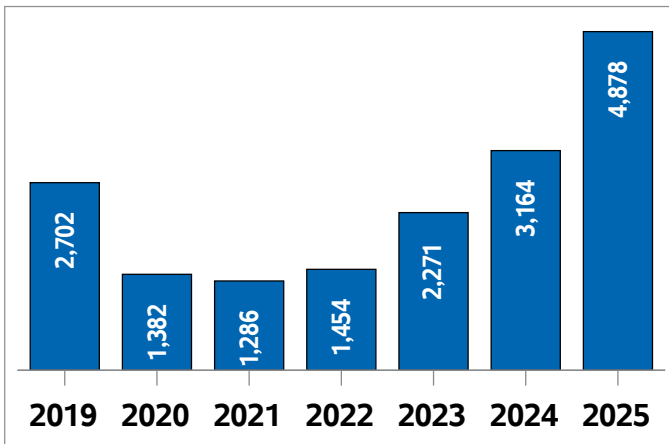
**Sales Activity**  
(April only)



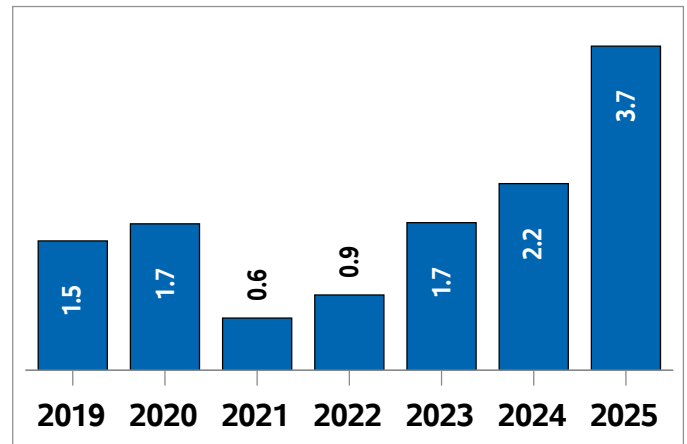
**New Listings**  
(April only)



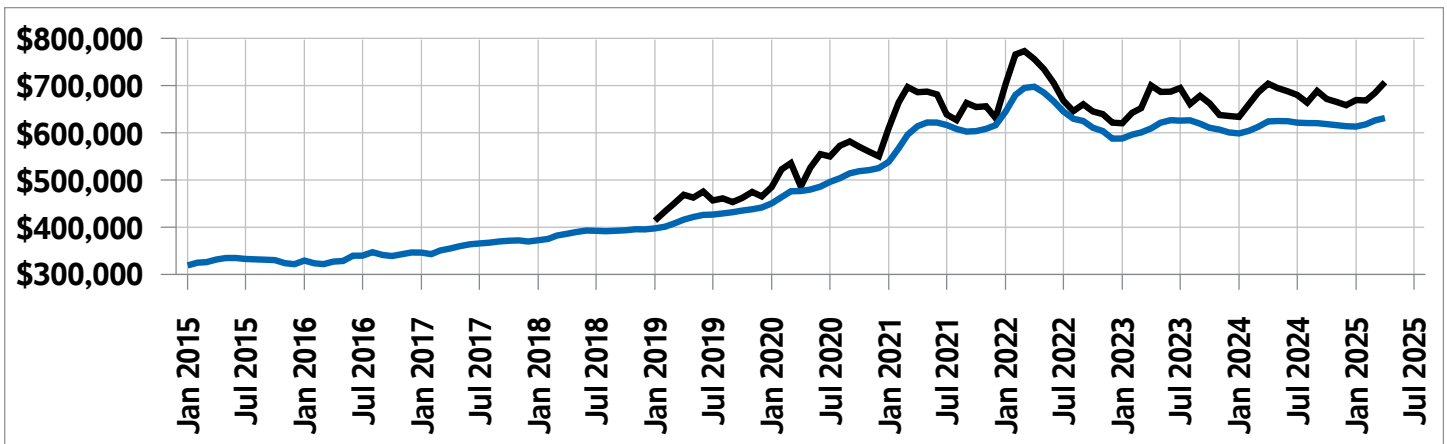
**Active Listings**  
(April only)



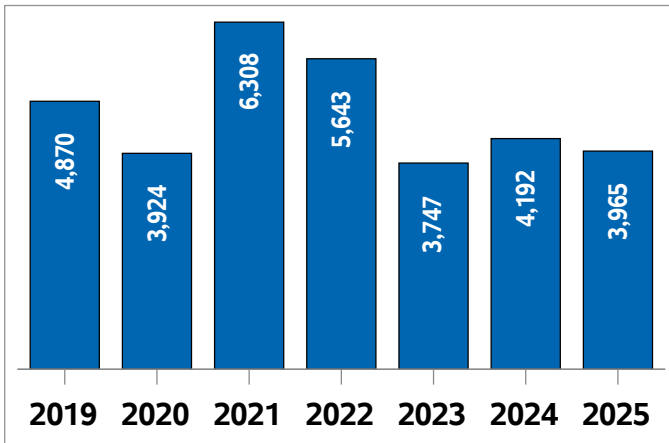
**Months of Inventory**  
(April only)



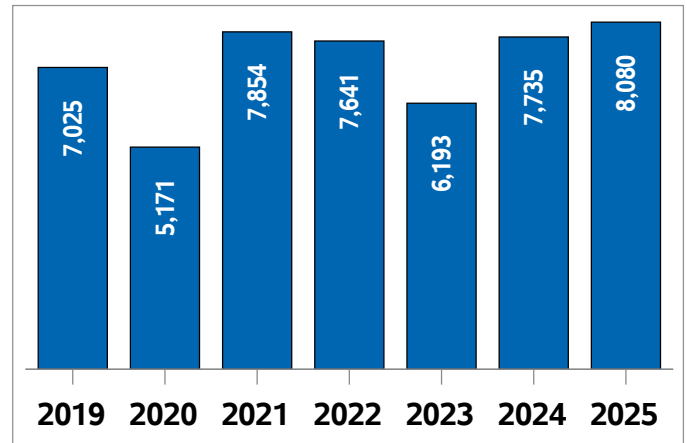
**MLS® HPI Composite Benchmark Price and Average Price**



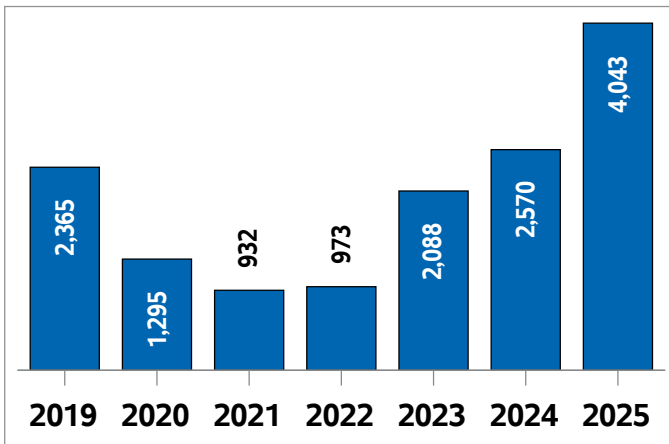
**Sales Activity**  
(April Year-to-Date)



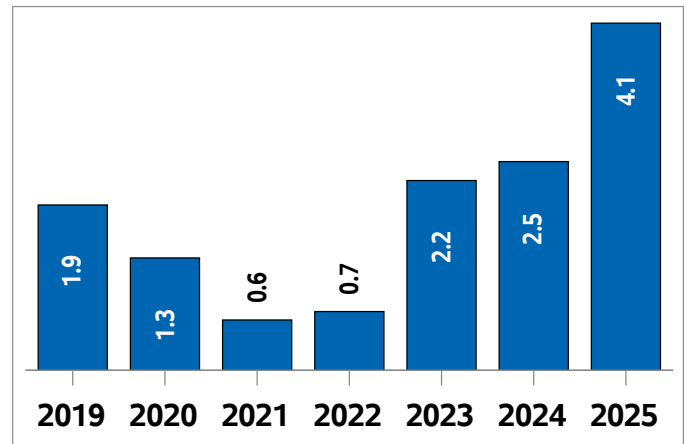
**New Listings**  
(April Year-to-Date)



**Active Listings <sup>1</sup>**  
(April Year-to-Date)



**Months of Inventory <sup>2</sup>**  
(April Year-to-Date)



<sup>1</sup> 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.

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

Actual	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	669	-16.0%	-5.5%	-21.0%	59.3%	—	—
Dollar Volume	\$580,957,823	-14.4%	-2.8%	-25.6%	138.2%	—	—
New Listings	1,332	-11.8%	28.7%	1.4%	136.6%	—	—
Active Listings	2,514	42.2%	101.9%	233.4%	183.1%	—	—
Sales to New Listings Ratio <sup>1</sup>	50.2	52.7	68.4	64.5	74.6	—	—
Months of Inventory <sup>2</sup>	3.8	2.2	1.8	0.9	2.1	—	—
Average Price	\$868,397	1.9%	2.9%	-5.8%	49.5%	—	—
Median Price	\$795,000	1.3%	2.6%	-7.1%	43.2%	—	—
Sale to List Price Ratio <sup>3</sup>	98.9	99.0	98.9	109.4	100.5	—	—
Median Days on Market	16.0	14.0	15.0	6.0	13.0	—	—

Year-to-Date	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	1,982	-7.8%	4.4%	-28.6%	-3.3%	—	—
Dollar Volume	\$1,673,481,209	-5.6%	9.6%	-35.0%	34.7%	—	—
New Listings	4,051	-3.7%	23.4%	4.2%	44.6%	—	—
Active Listings <sup>4</sup>	2,077	45.7%	82.7%	316.3%	139.0%	—	—
Sales to New Listings Ratio <sup>5</sup>	48.9	51.1	57.8	71.4	73.1	—	—
Months of Inventory <sup>6</sup>	4.2	2.7	2.4	0.7	1.7	—	—
Average Price	\$844,340	2.4%	5.0%	-9.0%	39.3%	—	—
Median Price	\$780,000	3.4%	4.1%	-9.2%	36.7%	—	—
Sale to List Price Ratio <sup>7</sup>	98.6	98.6	98.1	111.1	102.7	—	—
Median Days on Market	18.0	16.0	17.0	6.0	9.0	—	—

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

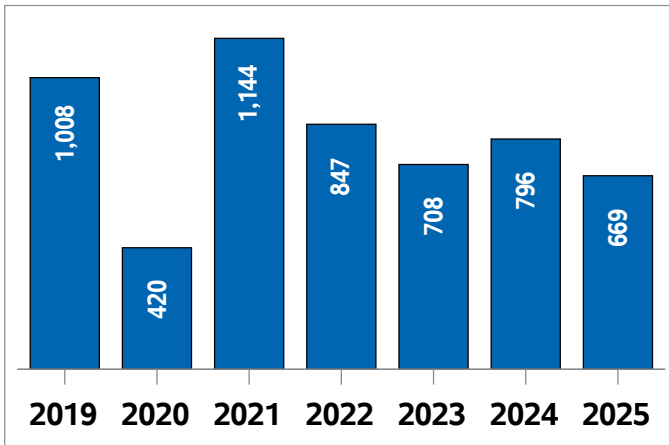
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

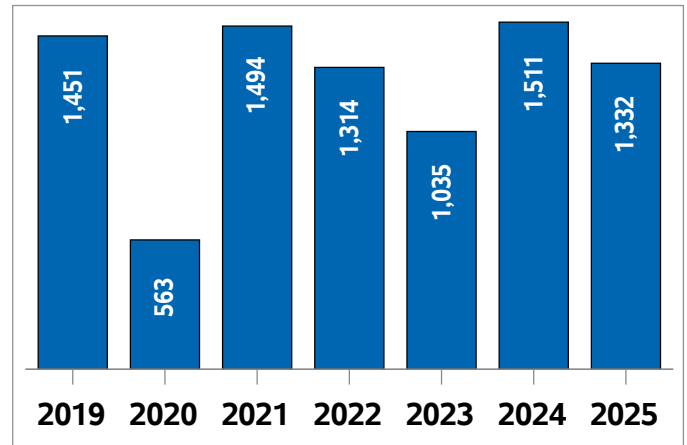
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

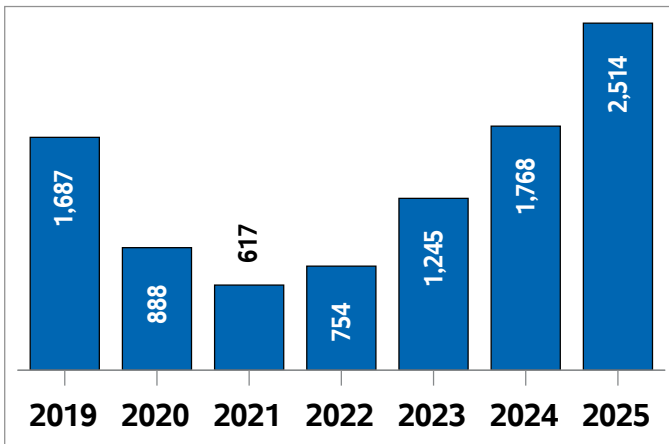
**Sales Activity**  
(April only)



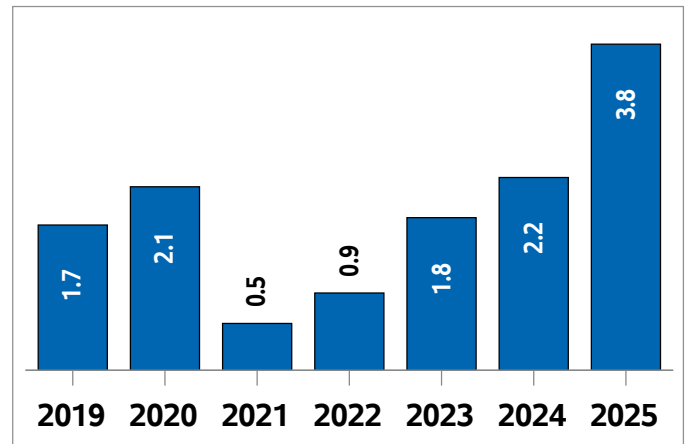
**New Listings**  
(April only)



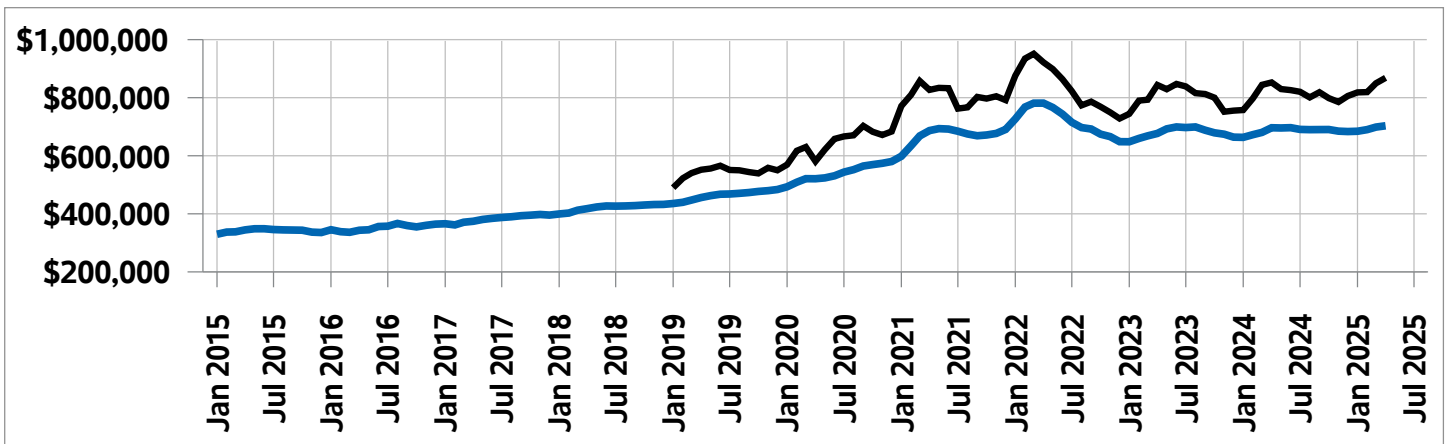
**Active Listings**  
(April only)



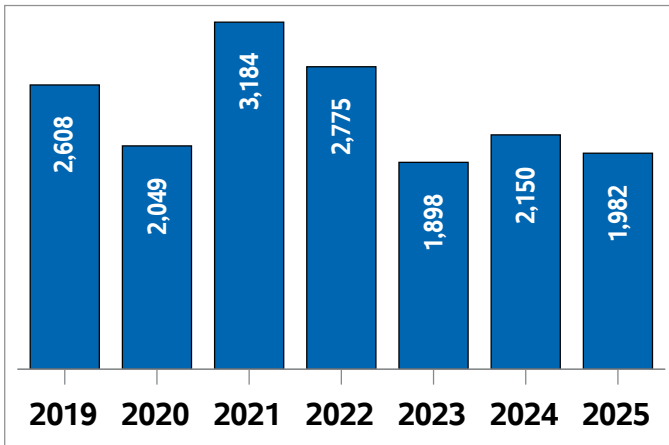
**Months of Inventory**  
(April only)



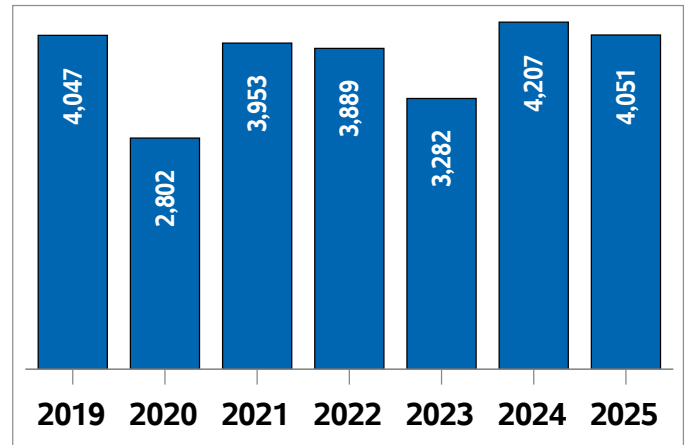
**MLS® HPI Single Family Benchmark Price and Average Price**



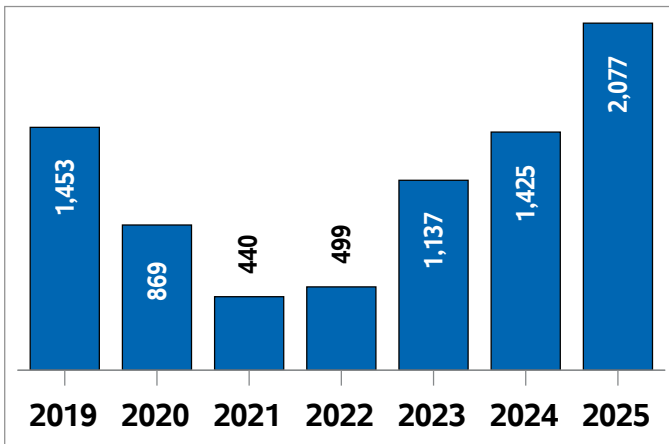
**Sales Activity**  
(April Year-to-Date)



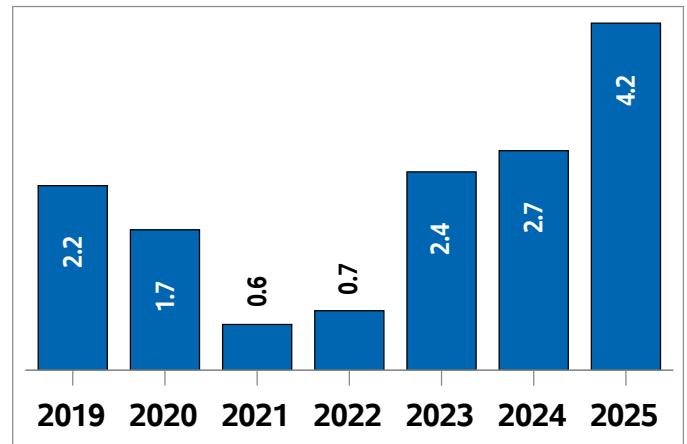
**New Listings**  
(April Year-to-Date)



**Active Listings <sup>1</sup>**  
(April Year-to-Date)



**Months of Inventory <sup>2</sup>**  
(April Year-to-Date)



<sup>1</sup> 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.

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



Actual	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	409	1.7%	5.7%	-10.7%	59.1%	—	—
Dollar Volume	\$236,356,443	1.8%	5.7%	-20.7%	124.2%	—	—
New Listings	747	20.3%	62.0%	6.7%	154.1%	—	—
Active Listings	1,127	89.7%	187.5%	267.1%	515.8%	—	—
Sales to New Listings Ratio <sup>1</sup>	54.8	64.7	83.9	65.4	87.4	—	—
Months of Inventory <sup>2</sup>	2.8	1.5	1.0	0.7	0.7	—	—
Average Price	\$577,889	0.1%	0.1%	-11.2%	40.9%	—	—
Median Price	\$580,000	-1.7%	-1.1%	-12.4%	37.0%	—	—
Sale to List Price Ratio <sup>3</sup>	99.1	99.2	99.3	111.8	102.7	—	—
Median Days on Market	16.0	14.0	14.0	6.0	9.0	—	—

Year-to-Date	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	1,222	2.6%	13.6%	-22.2%	19.6%	—	—
Dollar Volume	\$695,541,028	2.6%	14.4%	-33.0%	57.1%	—	—
New Listings	2,161	18.8%	45.5%	6.3%	74.6%	—	—
Active Listings <sup>4</sup>	887	81.8%	140.4%	383.5%	521.5%	—	—
Sales to New Listings Ratio <sup>5</sup>	56.5	65.5	72.5	77.2	82.6	—	—
Months of Inventory <sup>6</sup>	2.9	1.6	1.4	0.5	0.6	—	—
Average Price	\$569,183	0.0%	0.7%	-13.9%	31.4%	—	—
Median Price	\$579,000	-0.2%	0.7%	-14.2%	31.6%	—	—
Sale to List Price Ratio <sup>7</sup>	99.1	98.9	98.8	114.4	107.7	—	—
Median Days on Market	18.0	16.0	15.0	5.0	6.0	—	—

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

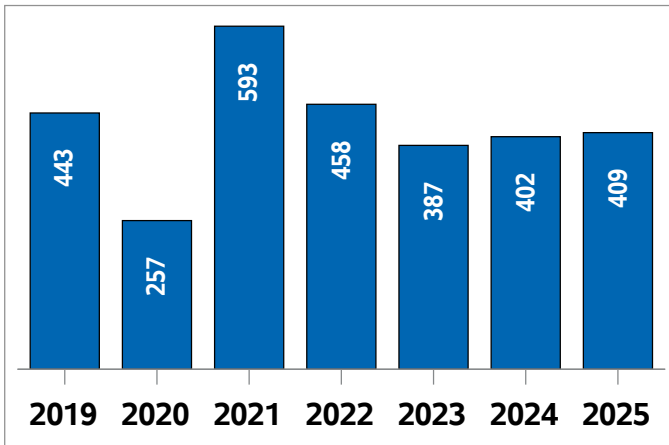
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

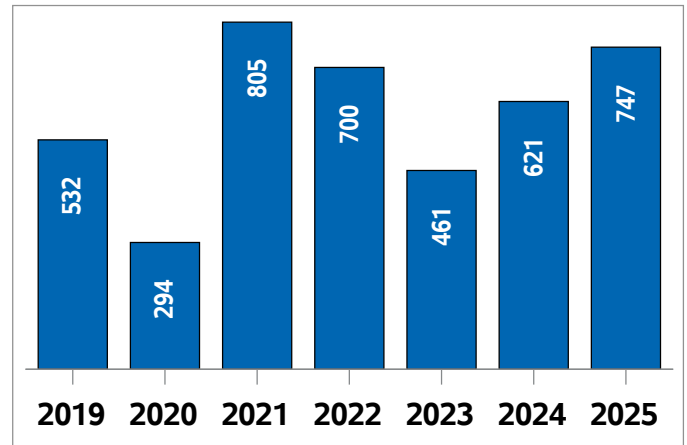
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

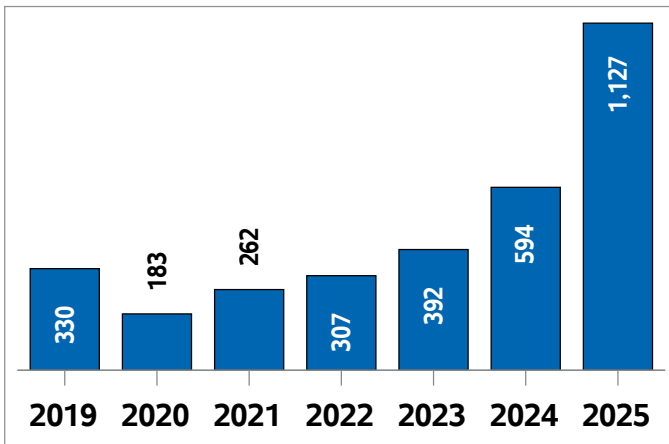
**Sales Activity**  
(April only)



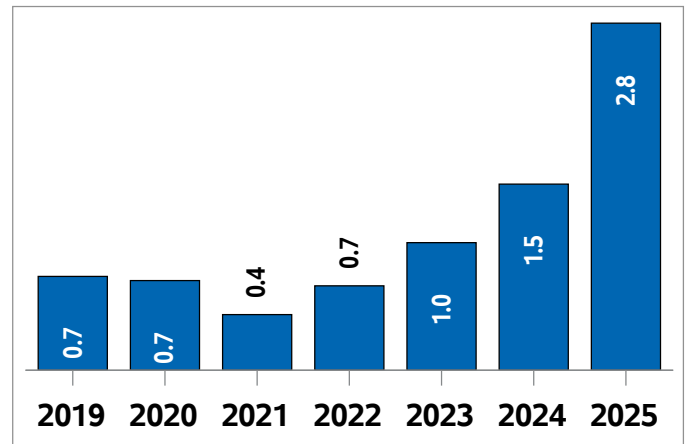
**New Listings**  
(April only)



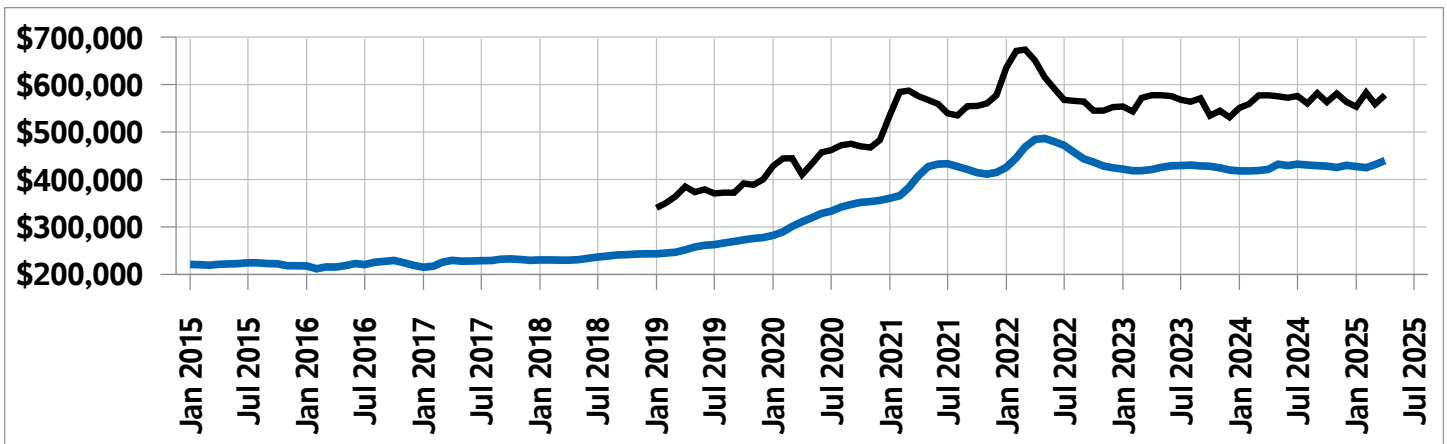
**Active Listings**  
(April only)



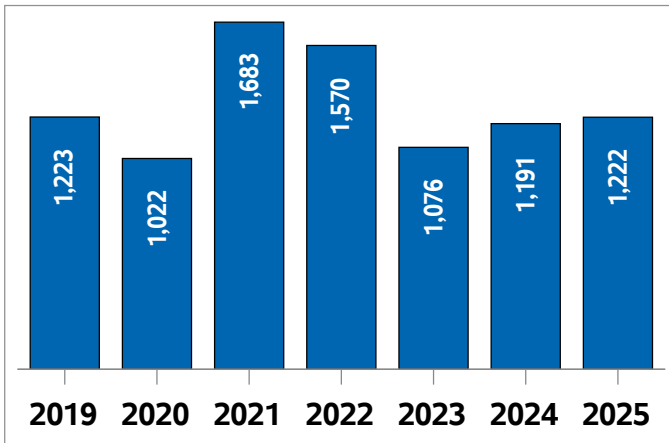
**Months of Inventory**  
(April only)



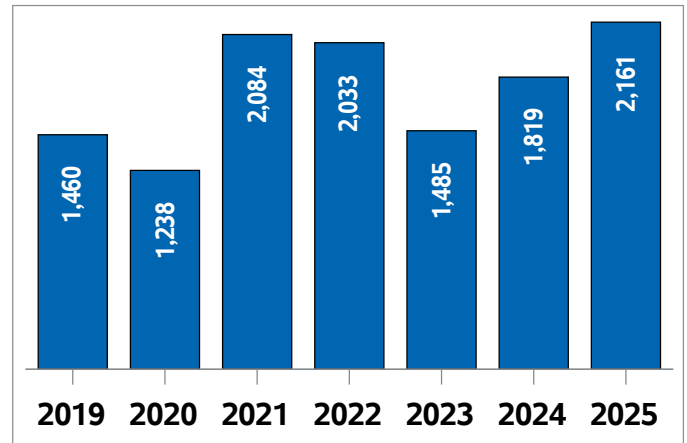
**MLS® HPI Townhouse Benchmark Price and Average Price**



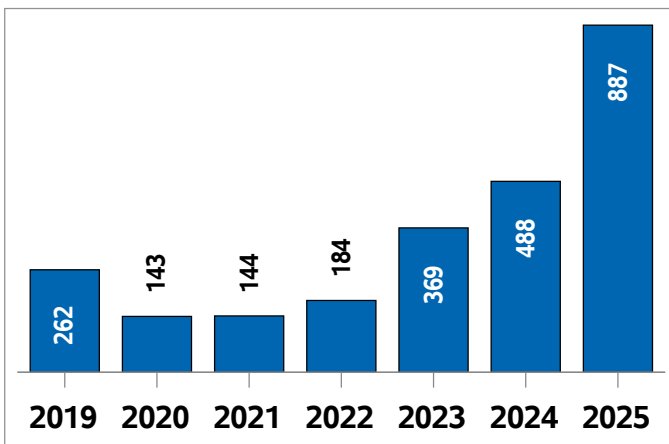
**Sales Activity**  
(April Year-to-Date)



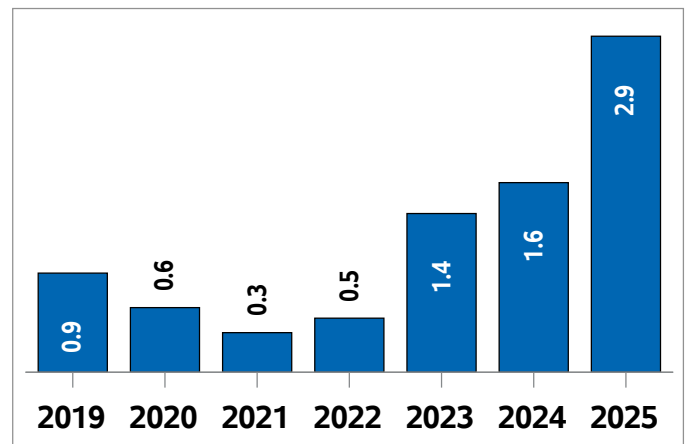
**New Listings**  
(April Year-to-Date)



**Active Listings <sup>1</sup>**  
(April Year-to-Date)



**Months of Inventory <sup>2</sup>**  
(April Year-to-Date)



<sup>1</sup> 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.

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

Actual	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	190	-26.9%	-14.4%	-44.3%	38.7%	—	—
Dollar Volume	\$82,938,450	-26.3%	-16.0%	-48.4%	79.2%	—	—
New Listings	438	-12.0%	29.2%	-9.7%	129.3%	—	—
Active Listings	1,048	59.5%	101.5%	242.5%	288.1%	—	—
Sales to New Listings Ratio <sup>1</sup>	43.4	52.2	65.5	70.3	71.7	—	—
Months of Inventory <sup>2</sup>	5.5	2.5	2.3	0.9	2.0	—	—
Average Price	\$436,518	0.9%	-1.8%	-7.5%	29.2%	—	—
Median Price	\$400,000	-1.2%	-2.3%	-12.7%	25.0%	—	—
Sale to List Price Ratio <sup>3</sup>	97.7	98.2	98.2	107.5	101.1	—	—
Median Days on Market	28.5	22.0	22.5	6.0	13.0	—	—

Year-to-Date	April 2025	Compared to <sup>8</sup>					
		April 2024	April 2023	April 2022	April 2020	April 2018	April 2015
Sales Activity	658	-16.9%	-8.1%	-44.6%	-18.1%	—	—
Dollar Volume	\$284,093,601	-16.8%	-5.7%	-48.2%	-1.6%	—	—
New Listings	1,580	4.8%	27.3%	6.1%	50.8%	—	—
Active Listings <sup>4</sup>	913	70.1%	88.2%	305.6%	277.5%	—	—
Sales to New Listings Ratio <sup>5</sup>	41.6	52.5	57.7	79.7	76.6	—	—
Months of Inventory <sup>6</sup>	5.5	2.7	2.7	0.8	1.2	—	—
Average Price	\$431,753	0.2%	2.6%	-6.6%	20.1%	—	—
Median Price	\$397,000	0.5%	1.8%	-10.0%	19.6%	—	—
Sale to List Price Ratio <sup>7</sup>	97.7	98.1	97.7	107.8	103.9	—	—
Median Days on Market	32.0	25.0	27.0	7.0	10.0	—	—

<sup>1</sup> Sales / new listings \* 100; compared to levels from previous periods.

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

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

<sup>4</sup> 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.

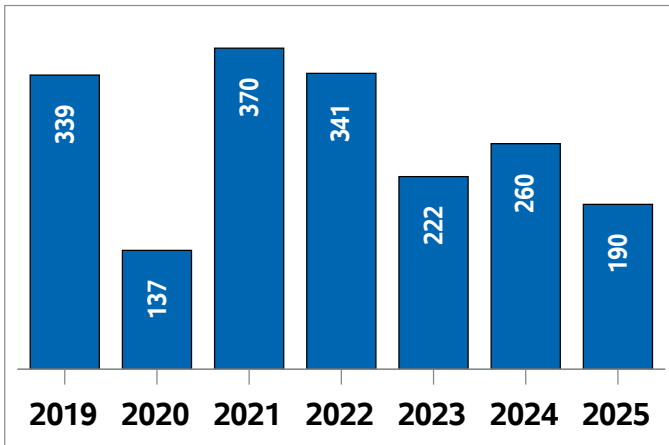
<sup>5</sup> Sum of sales from January to current month / sum of new listings from January to current month.

<sup>6</sup> 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.

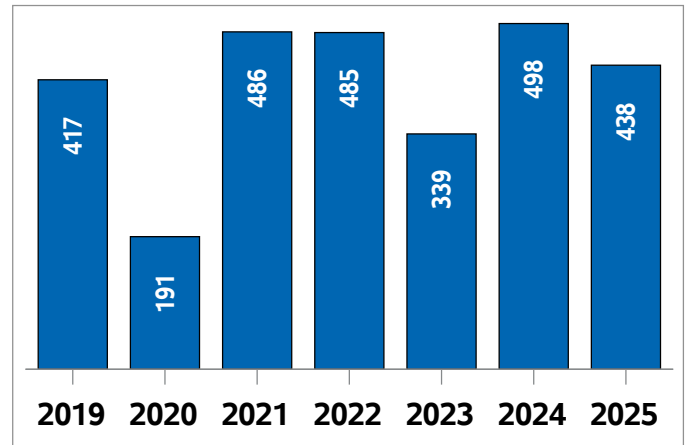
<sup>7</sup> Sale price / list price \* 100; average for all homes sold so far this year.

<sup>8</sup> 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.

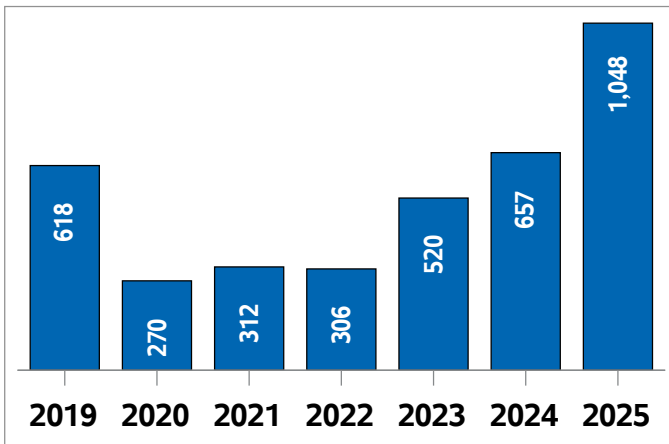
**Sales Activity**  
(April only)



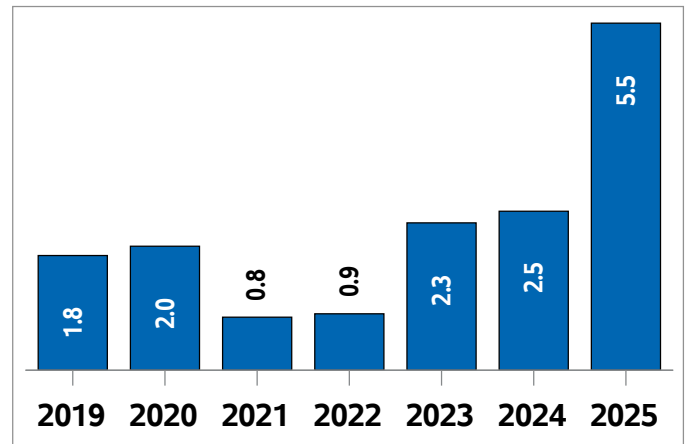
**New Listings**  
(April only)



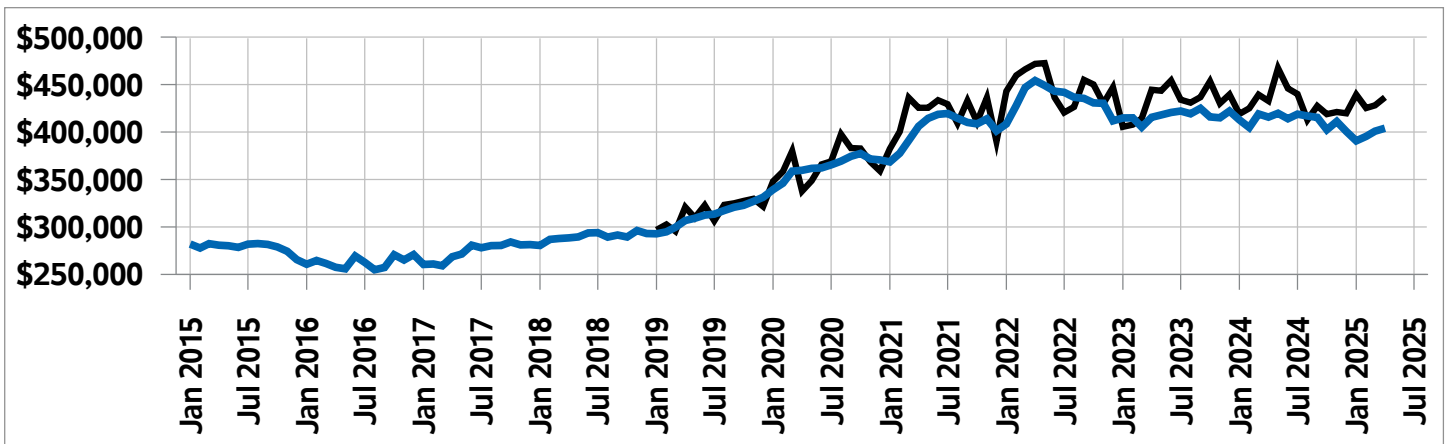
**Active Listings**  
(April only)



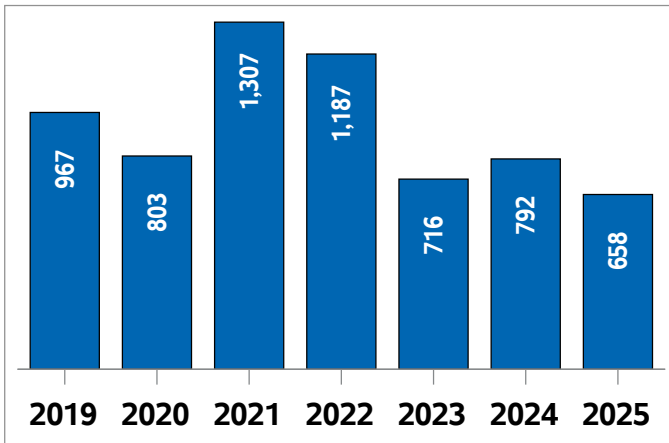
**Months of Inventory**  
(April only)



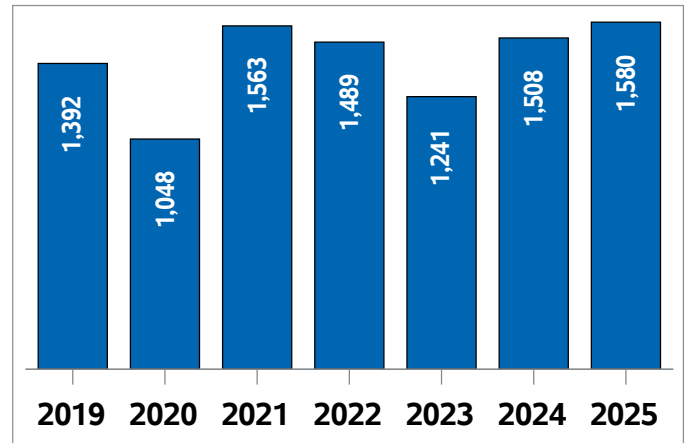
**MLS® HPI Apartment Benchmark Price and Average Price**



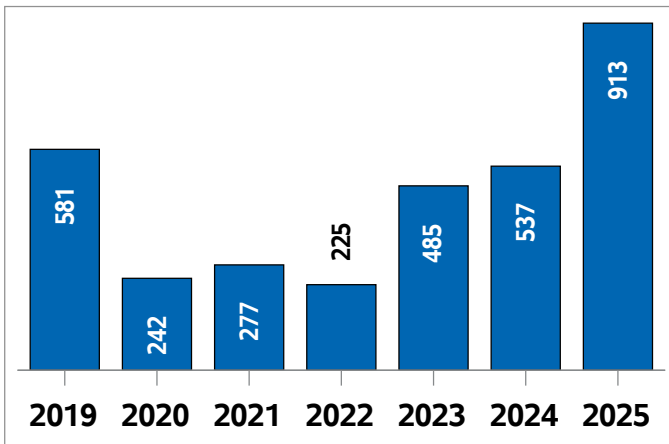
**Sales Activity**  
(April Year-to-Date)



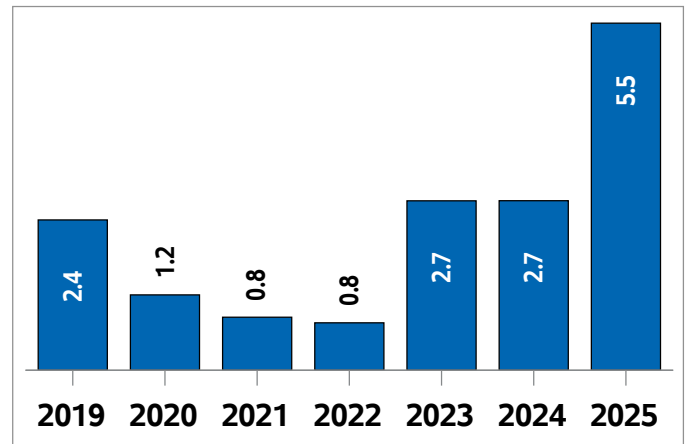
**New Listings**  
(April Year-to-Date)



**Active Listings <sup>1</sup>**  
(April Year-to-Date)



**Months of Inventory <sup>2</sup>**  
(April Year-to-Date)



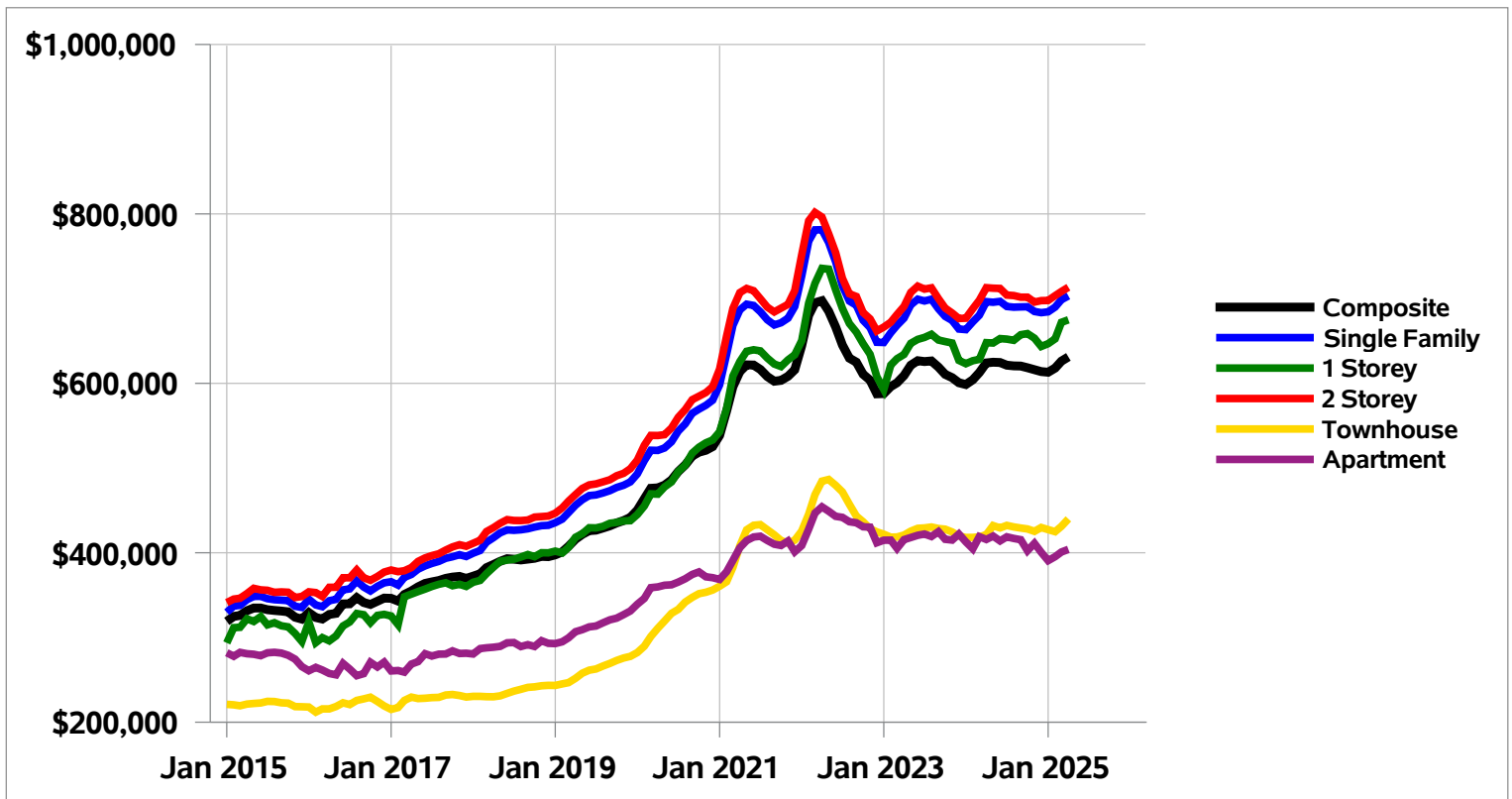
<sup>1</sup> The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

**MLS® Home Price Index Benchmark Price**

Benchmark Type:	April 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$631,200	0.8	3.0	2.1	1.1	-9.5	32.4
Single Family	\$703,200	0.6	2.7	1.9	1.0	-10.0	35.0
One Storey	\$675,000	0.4	4.4	2.5	4.2	-8.3	43.9
Two Storey	\$713,400	0.7	2.2	1.7	0.1	-10.4	32.5
Townhouse	\$440,000	2.0	3.0	2.8	4.4	-9.2	41.5
Apartment	\$404,000	0.8	3.4	0.4	-2.8	-11.1	12.3

**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