

Seasonal Inventory Growth Meets Steady Demand

OTTAWA, September 5, 2025 — Ottawa's housing market in August 2025 offered buyers greater choice amid subtle signs of shifting dynamics. Last month, demand remained healthy, while supply continued to increase. Active listings climbed to 3,971, approximately 37% above the five-year August average.

This increase in inventory, while worth monitoring, is not currently a cause for concern. Ottawa's real estate market follows well-established seasonal cycles, with late summer typically bringing a build-up of available listings ahead of the busy fall market. Both the sales-to-new-listings ratio of 58.3% and 3.2 months of inventory indicate that demand is keeping pace with supply, maintaining balanced market conditions.

It's also important to recognize that 2020 and 2021 were historic outliers, with unusually low active listing levels that distort the five-year average. Excluding those years and instead referencing the pre-pandemic 2018 and 2019 figures, August 2025 inventory sits roughly 33–34% above the revised five-year trend—a more accurate measure of current market standing relative to historical norms.

Property-type trends continue to diverge. Single-family home HPI benchmarks remain broadly steady, and townhouse values are showing gains, while the condominium segment, particularly in the downtown core, remains comparatively soft. These variations present differing market opportunities depending on location, property type, and price point.

For buyers, the current combination of elevated inventory and steady demand presents a strategic window: more choice and greater negotiating power are available for those in a position to act on it. Meanwhile, broader provincial trends—

such as slowing sales and rising supply elsewhere in Ontario—remain factors to watch. There are emerging signs of a potential turnaround in these markets, that could support improved conditions in the months ahead.

OREB will continue to monitor these developments closely to ensure Members and consumers remain informed as Ottawa's market evolves.

"August was an active month for Ottawa's housing market, with overall prices trending upward and sales activity stronger than in recent years as the summer season winds down," said Tami Eades, OREB President-Elect.

"While we continue to see different price movements across segments, the broader picture points to renewed momentum in the Ottawa Region as buyers and sellers alike re-engage ahead of the fall market. Ottawa's market reflects balanced conditions, though we are mindful of broader economic factors—such as federal employment trends and U.S. trade policies—that could affect our market in the months ahead."

Residential Market Activity

In August 2025, a total of 1,236 homes were sold across the Ottawa Real Estate Board (OREB) region. While down from 1,318 units in July 2025 and 1,602 in June 2025, this represents a 12.1% increase compared to August last year. Two consecutive months of slower sales is consistent with the spring to summer market seasonality, particularly as we are already approaching what is typically a more active fall market.

Looking at the bigger picture, there have been 9,936 home sales so far this year, which is 4.1% higher than at this time

in 2024. The average sale price for all sold listings in August was \$686,536, up 3.6% from last year. This year, the average year-to-date price is \$700,828, a 3% increase over the first eight months of 2024.

Altogether, the total value of homes sold in August reached approximately \$850 million, up 16% year-over-year, with the housing sector continuing to be one of the major drivers of the overall Ottawa economy.

On the listing side, there were 2,121 new residential listings added in August, a significant 8.6% increase compared to last year, and 3,971 active listings on the market, up 13.3% from August 2024, and 37.1% above the five-year average for this time of year.

Finally, the months of inventory—a measure of supply—sits at 3.2 months, which is unchanged from last month and identical to last August's metric as well. 3.2 months of inventory is typically understood to be an indicator of what is considered a balanced market. Another indication that despite Ottawa's high active listing count that demand is currently keeping pace with supply.

MLS® Home Price Index

As for prices, the MLS® Home Price Index (HPI) composite benchmark price in Ottawa was \$633,000 in August, a modest 1.5% increase year-over-year.

If we break that benchmark price down by property type:

- Single-family homes came in at \$700,100, up 1.5%.
- Townhouses saw the biggest jump — up 8.3% to \$466,200.
- Apartments, on the other hand, dipped slightly, — down 1.1% to \$412,300.



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



Prepared for the Ottawa Real Estate Board by the Canadian Real Estate Association. All present and historical information contained within this report is based on the full set of data from the PropTx MLS® System collected on the first calendar day of the month, and cannot be directly compared to previous reports due to possible revisions in the data. Multiple MLS® Systems operate within Ontario, and while none can be guaranteed to include every property listed or sold within a given area, they effectively illustrate market trends.

Actual	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	1,236	12.1%	23.6%	23.8%	-31.6%	-12.2%	11.1%
Dollar Volume	\$848,558,540	16.0%	28.3%	32.0%	-17.9%	46.6%	106.6%
New Listings	2,121	8.6%	8.3%	16.4%	-5.0%	22.0%	2.5%
Active Listings	3,971	13.3%	41.3%	54.4%	173.5%	15.0%	-39.0%
Sales to New Listings Ratio ¹	58.3	56.5	51.1	54.8	81.0	81.0	53.8
Months of Inventory ²	3.2	3.2	2.8	2.6	0.8	2.5	5.9
Average Price	\$686,536	3.6%	3.8%	6.6%	20.1%	67.0%	86.1%
Median Price	\$630,000	3.3%	3.8%	3.5%	19.5%	68.0%	86.9%
Sale to List Price Ratio ³	98.0	98.1	98.5	97.9	106.4	98.5	97.2
Median Days on Market	28.0	24.0	18.0	20.0	7.0	24.0	41.0

Year-to-Date	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	9,936	4.1%	10.1%	-5.5%	-6.6%	-14.5%	4.3%
Dollar Volume	\$6,963,429,853	7.2%	14.4%	-8.9%	21.8%	41.5%	89.9%
New Listings	19,204	9.2%	27.9%	12.0%	45.4%	12.6%	-7.0%
Active Listings ⁴	3,611	15.7%	53.4%	115.4%	166.2%	1.5%	-41.7%
Sales to New Listings Ratio ⁵	51.7	54.3	60.1	61.3	80.6	68.1	46.1
Months of Inventory ⁶	2.9	2.6	2.1	1.3	1.0	2.4	5.2
Average Price	\$700,828	3.0%	3.9%	-3.6%	30.4%	65.5%	82.0%
Median Price	\$647,000	2.5%	3.5%	-4.9%	30.2%	68.1%	87.5%
Sale to List Price Ratio ⁷	98.5	98.5	98.7	106.9	104.5	99.0	97.4
Median Days on Market	21.0	19.0	16.0	7.0	8.0	20.0	28.0

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.

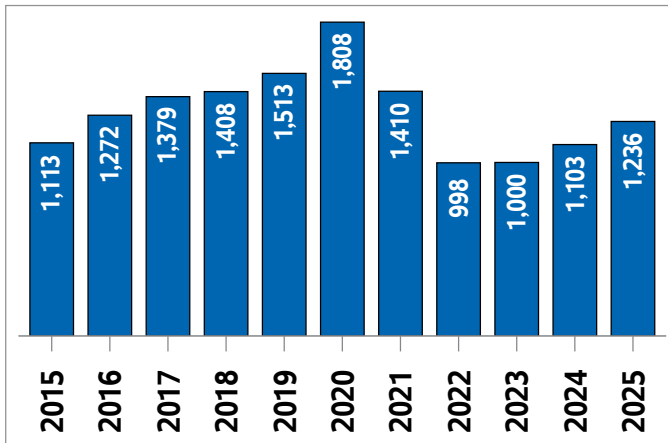
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

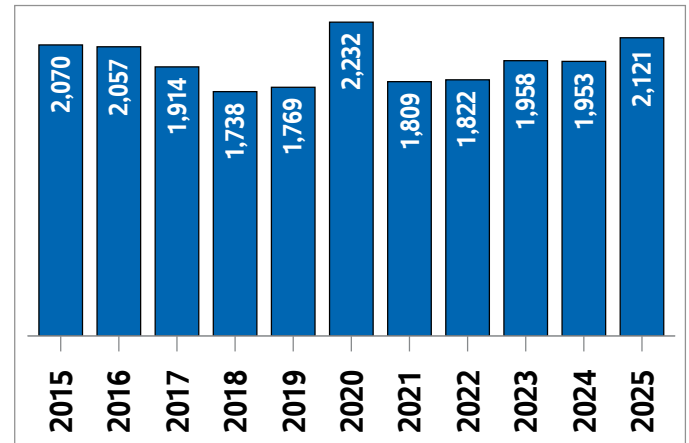
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

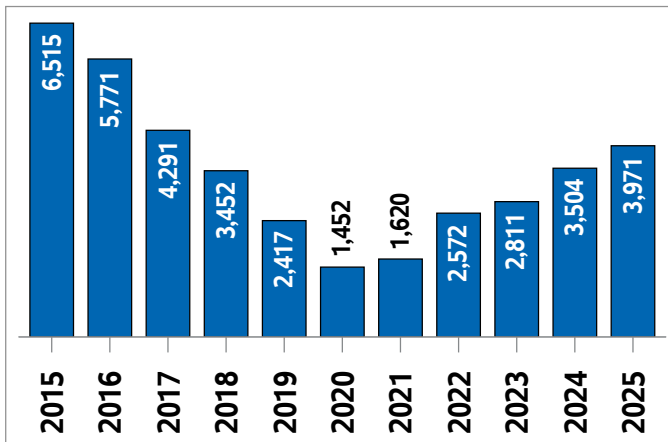
Sales Activity
(August only)



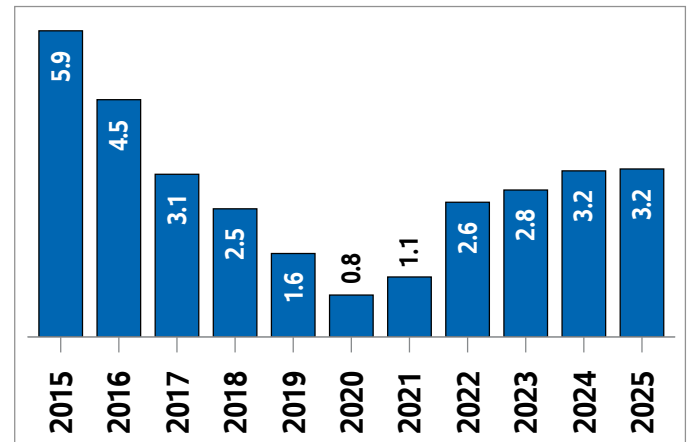
New Listings
(August only)



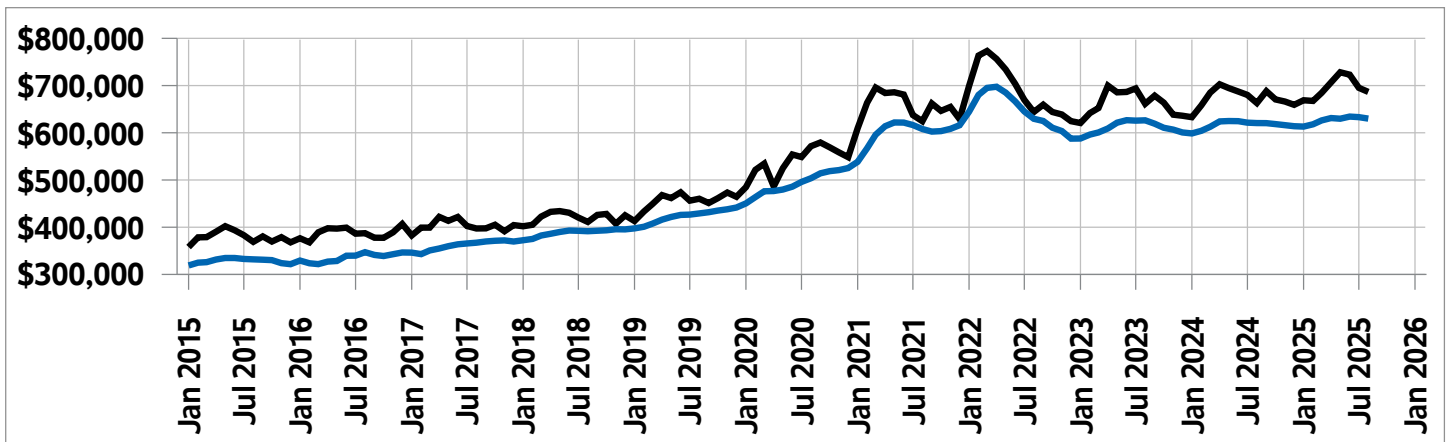
Active Listings
(August only)



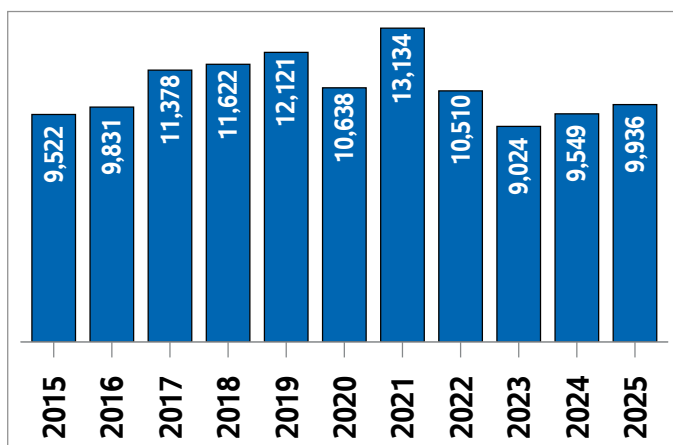
Months of Inventory
(August only)



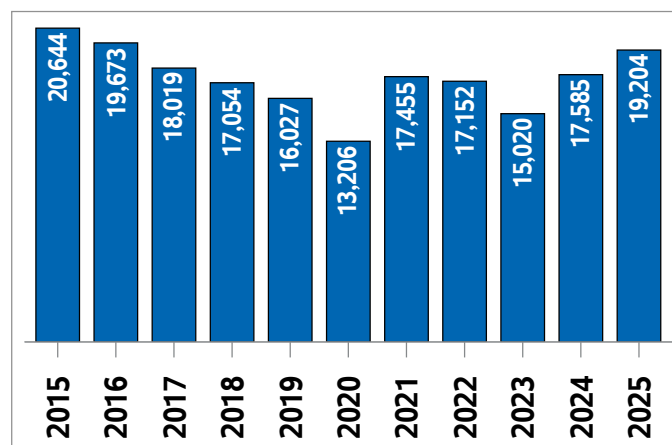
MLS® HPI Composite Benchmark Price and Average Price



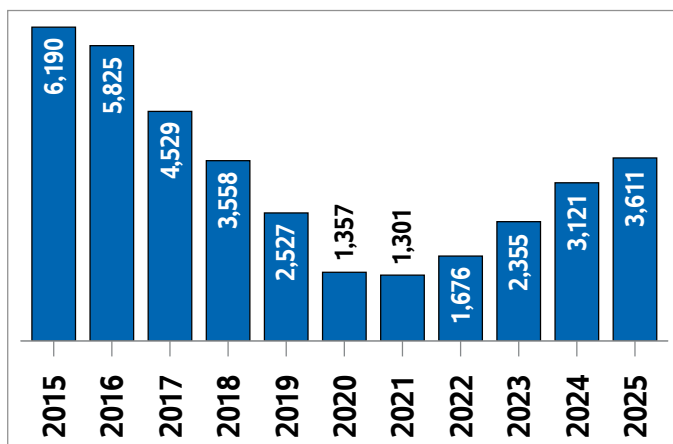
Sales Activity
(August Year-to-Date)



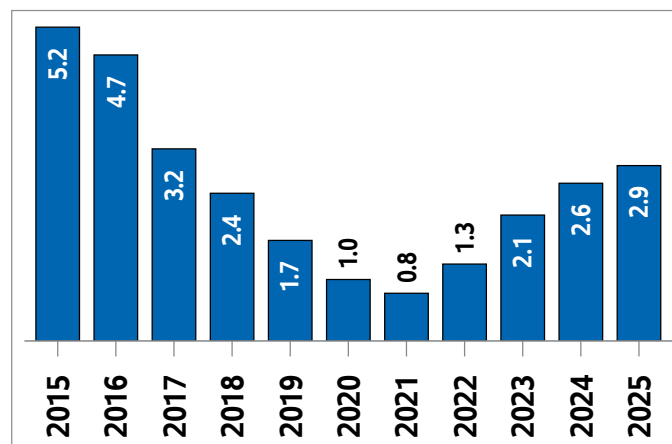
New Listings
(August Year-to-Date)



Active Listings ¹
(August Year-to-Date)



Months of Inventory ²
(August 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	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	641	11.5%	32.7%	30.5%	-33.6%	-10.0%	2.1%
Dollar Volume	\$537,979,548	15.9%	35.5%	39.8%	-17.4%	52.0%	98.0%
New Listings	1,086	5.1%	2.1%	13.7%	-5.9%	9.9%	-5.9%
Active Listings	1,977	2.3%	22.4%	40.8%	158.1%	-4.4%	-46.6%
Sales to New Listings Ratio ¹	59.0	55.7	45.4	51.4	83.6	72.1	54.4
Months of Inventory ²	3.1	3.4	3.3	2.9	0.8	2.9	5.9
Average Price	\$839,282	4.0%	2.1%	7.1%	24.3%	68.8%	94.0%
Median Price	\$764,500	1.9%	2.6%	5.4%	21.3%	69.9%	96.0%
Sale to List Price Ratio ³	98.0	98.0	98.5	97.7	106.1	98.5	97.1
Median Days on Market	23.0	23.0	18.0	20.0	7.0	23.0	39.0

Year-to-Date	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	5,174	4.8%	13.8%	-0.3%	-7.1%	-17.3%	-6.9%
Dollar Volume	\$4,425,693,483	8.6%	17.6%	-4.7%	24.0%	40.1%	78.3%
New Listings	9,918	4.2%	22.9%	11.8%	43.1%	4.1%	-16.0%
Active Listings ⁴	1,812	5.0%	39.4%	105.7%	117.4%	-10.9%	-47.9%
Sales to New Listings Ratio ⁵	52.2	51.9	56.4	58.5	80.3	65.6	47.1
Months of Inventory ⁶	2.8	2.8	2.3	1.4	1.2	2.6	5.0
Average Price	\$855,372	3.6%	3.4%	-4.5%	33.4%	69.3%	91.5%
Median Price	\$785,000	3.3%	3.9%	-5.4%	30.9%	71.6%	93.8%
Sale to List Price Ratio ⁷	98.6	98.5	98.7	106.7	103.7	99.0	97.4
Median Days on Market	18.0	17.0	15.0	7.0	8.0	17.0	27.0

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

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

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

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

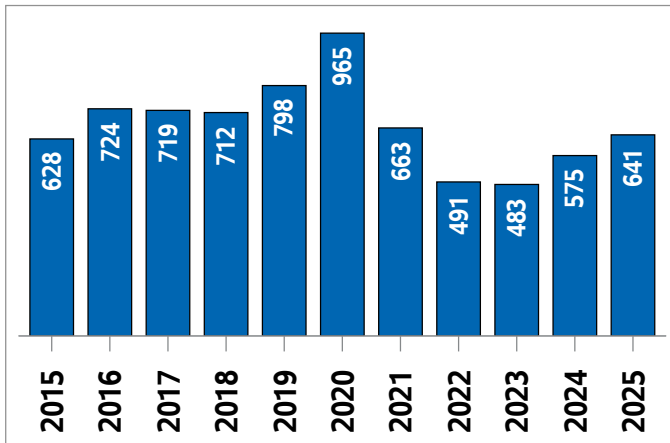
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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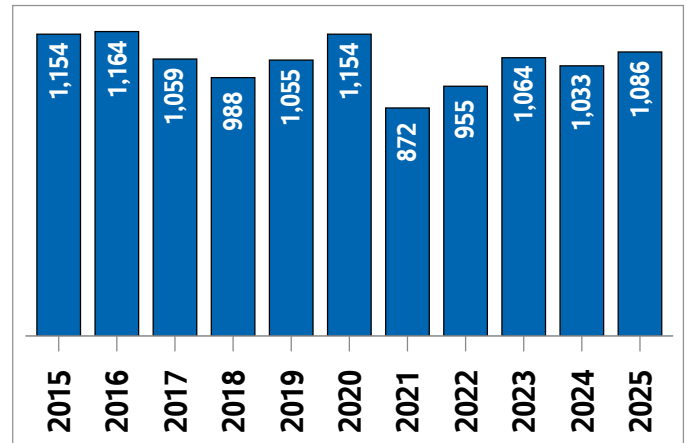
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⁸ Sales to new listings ratio, months of inventory, sale to list price ratio, and days on market shown as levels; all others calculated as percentage changes.

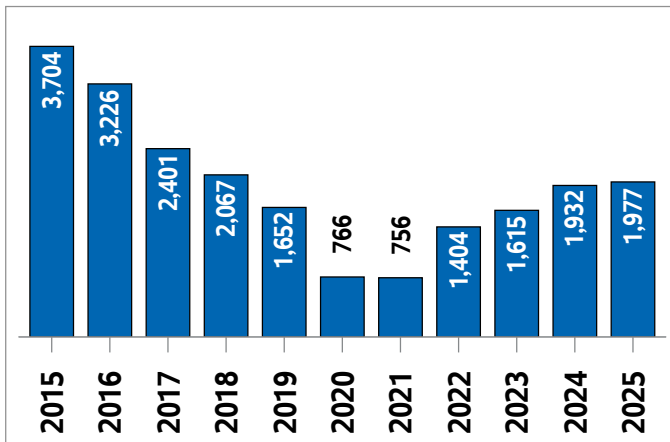
**Sales Activity
(August only)**



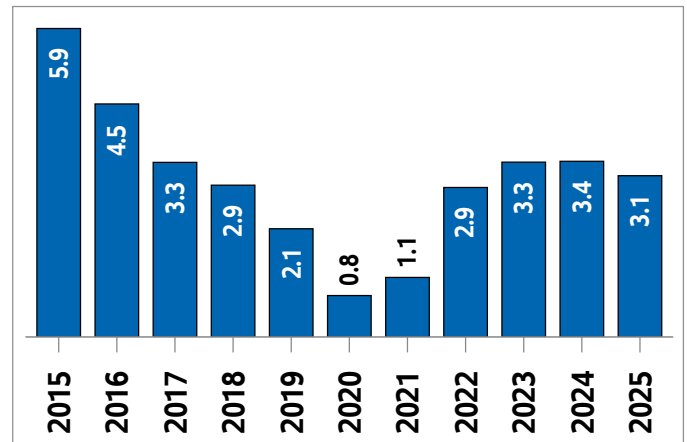
**New Listings
(August only)**



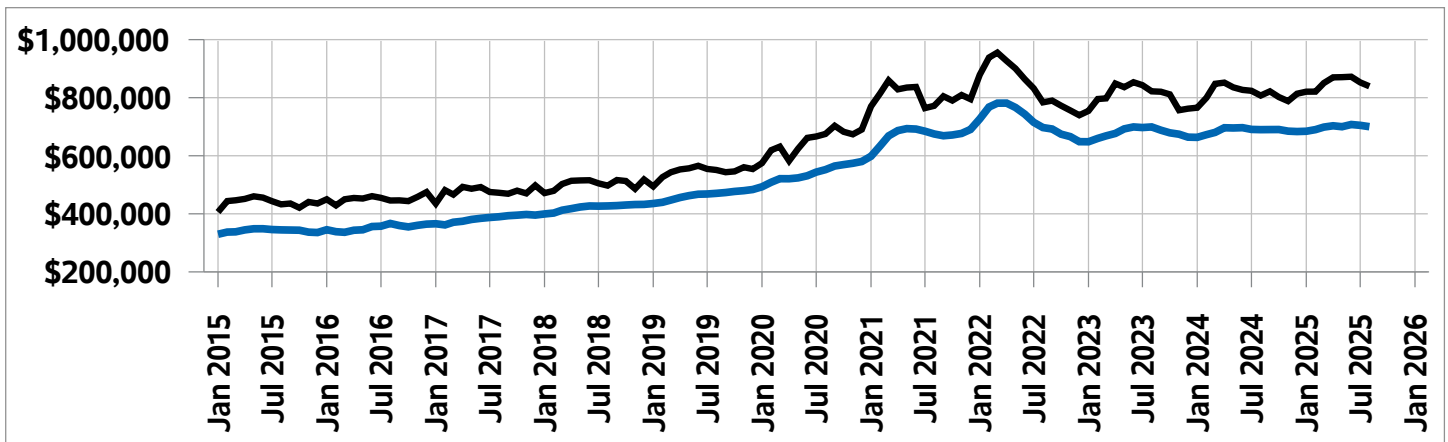
**Active Listings
(August only)**



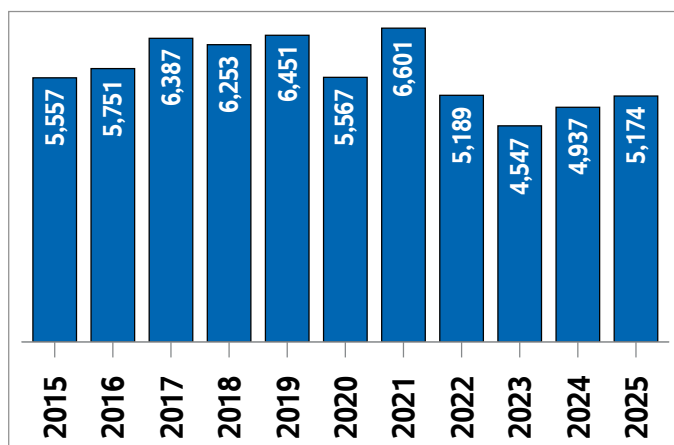
**Months of Inventory
(August only)**



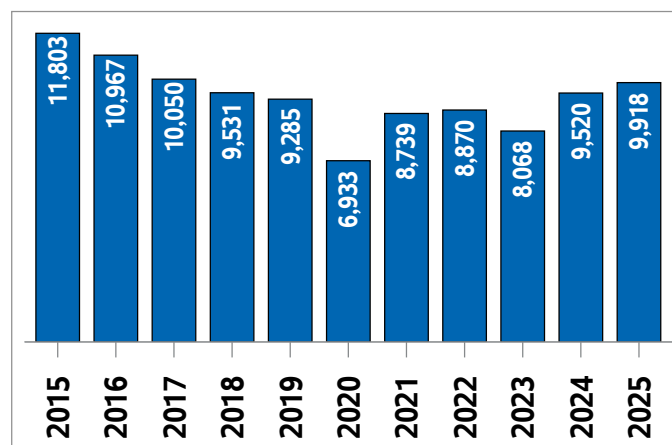
MLS® HPI Single Family Benchmark Price and Average Price



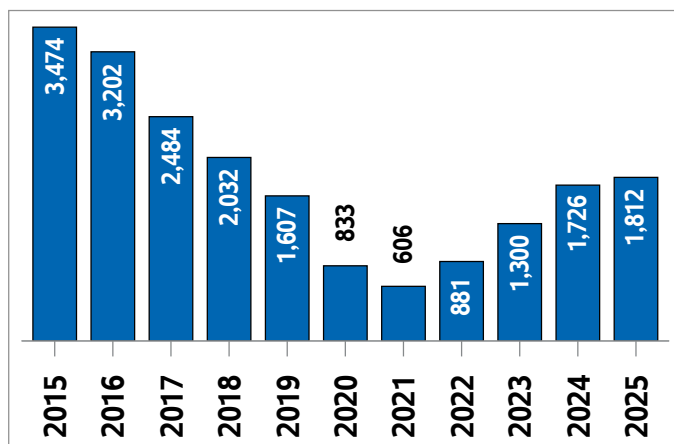
Sales Activity
(August Year-to-Date)



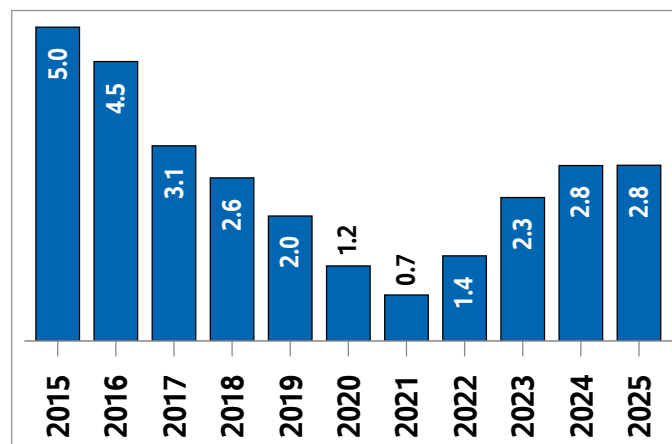
New Listings
(August Year-to-Date)



Active Listings ¹
(August Year-to-Date)



Months of Inventory ²
(August 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	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	388	28.5%	34.7%	36.6%	-21.1%	-1.3%	36.6%
Dollar Volume	\$215,615,382	27.6%	32.7%	34.1%	-7.1%	63.6%	159.9%
New Listings	617	29.1%	31.8%	20.7%	7.7%	56.6%	35.3%
Active Listings	974	51.7%	82.4%	72.4%	387.0%	135.8%	-16.5%
Sales to New Listings Ratio ¹	62.9	63.2	61.5	55.6	85.9	99.7	62.3
Months of Inventory ²	2.5	2.1	1.9	2.0	0.4	1.1	4.1
Average Price	\$555,710	-0.6%	-1.5%	-1.9%	17.9%	65.7%	90.3%
Median Price	\$569,850	-0.0%	-0.0%	-1.0%	19.0%	67.6%	95.2%
Sale to List Price Ratio ³	98.3	98.6	98.9	98.4	109.5	99.4	97.4
Median Days on Market	27.0	22.0	16.0	18.0	6.0	16.0	34.0

Year-to-Date	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	3,079	14.8%	21.3%	4.3%	7.4%	-2.3%	23.2%
Dollar Volume	\$1,744,572,620	14.1%	20.7%	-5.8%	35.5%	64.1%	132.5%
New Listings	5,328	27.9%	44.9%	15.9%	63.1%	40.5%	16.0%
Active Listings ⁴	831	43.2%	88.6%	134.3%	403.2%	77.2%	-23.9%
Sales to New Listings Ratio ⁵	57.8	64.4	69.0	64.2	87.8	83.1	54.4
Months of Inventory ⁶	2.2	1.7	1.4	1.0	0.5	1.2	3.5
Average Price	\$566,604	-0.6%	-0.5%	-9.8%	26.2%	67.9%	88.8%
Median Price	\$575,000	-0.9%	-0.5%	-9.4%	27.5%	69.1%	93.0%
Sale to List Price Ratio ⁷	98.9	98.9	99.3	108.9	107.3	99.7	97.7
Median Days on Market	20.0	17.0	14.0	6.0	6.0	15.0	24.0

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

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

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

⁴ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

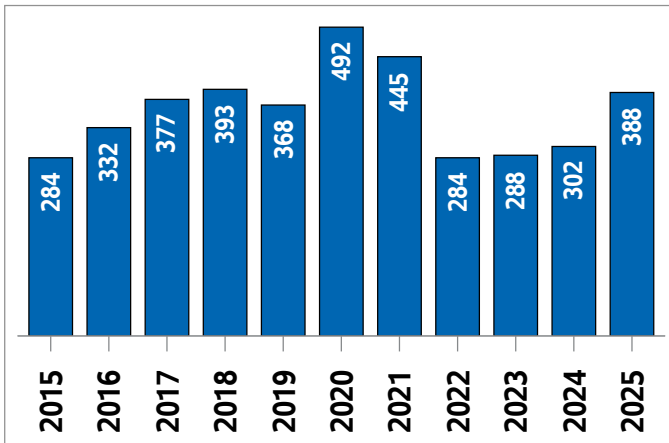
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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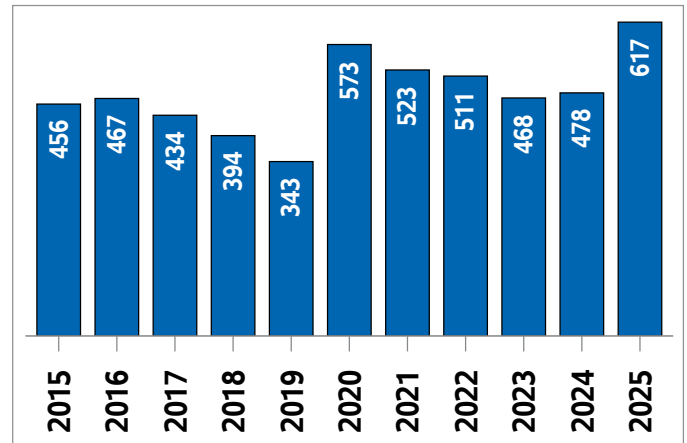
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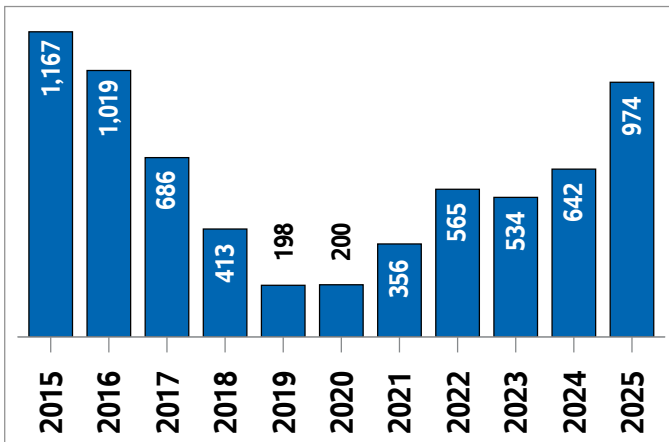
**Sales Activity
(August only)**



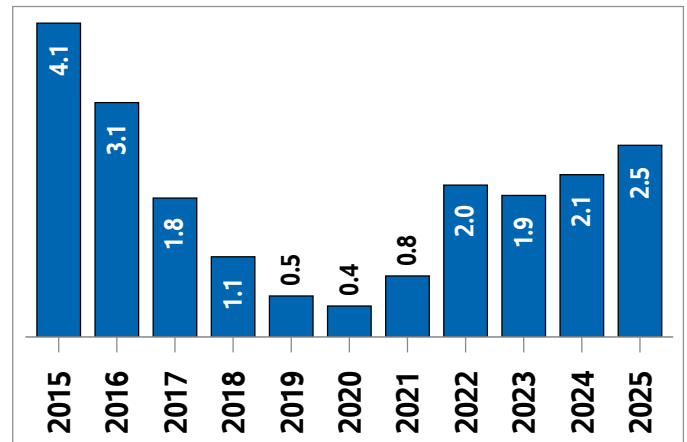
**New Listings
(August only)**



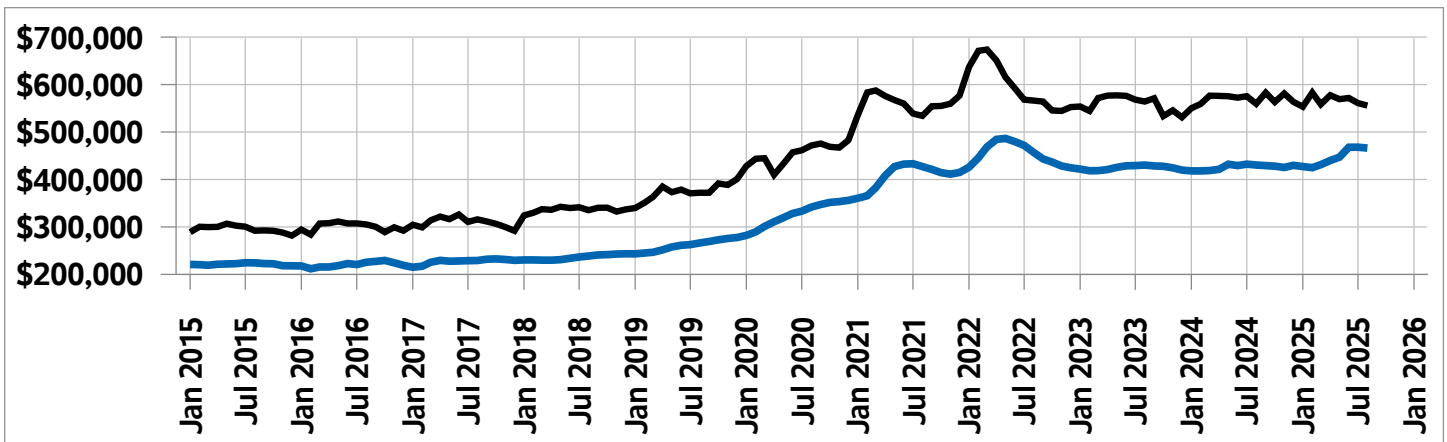
**Active Listings
(August only)**



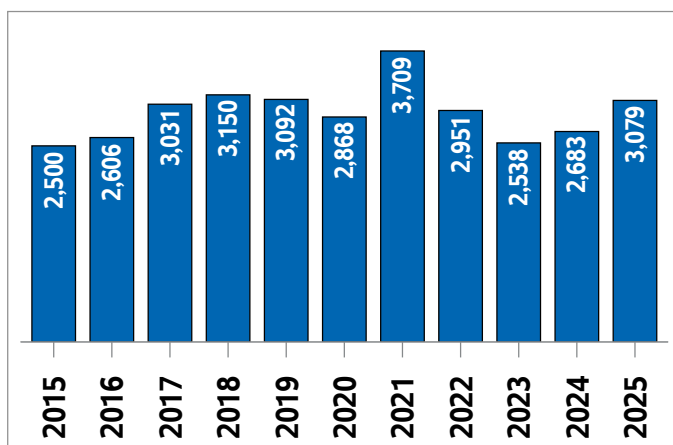
**Months of Inventory
(August only)**



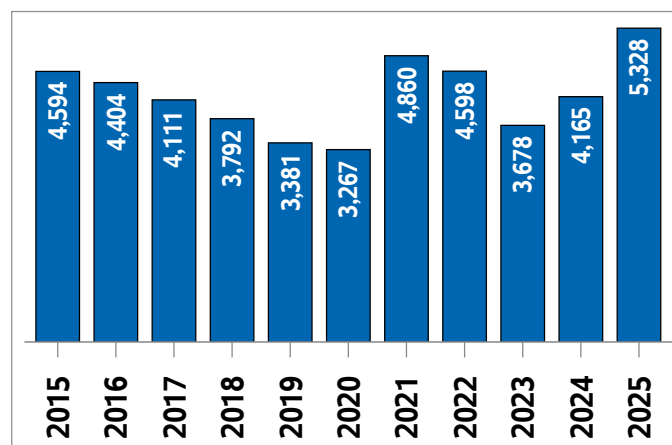
MLS® HPI Townhouse Benchmark Price and Average Price



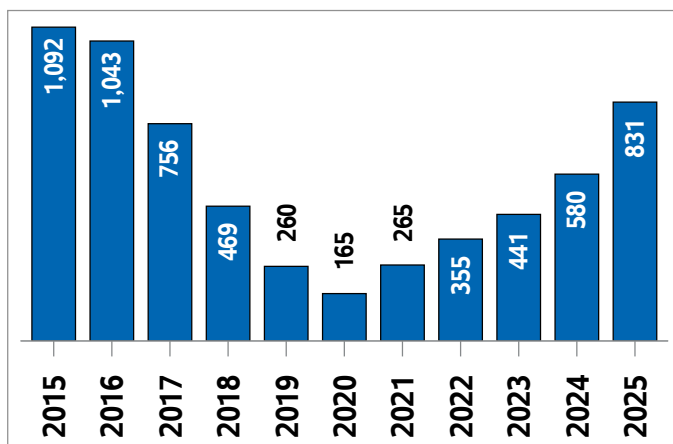
Sales Activity
(August Year-to-Date)



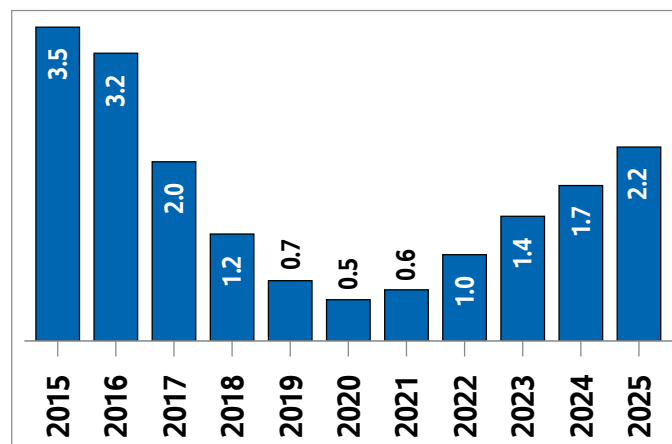
New Listings
(August Year-to-Date)



Active Listings ¹
(August Year-to-Date)



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



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

Actual	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	176	-15.4%	-18.9%	-14.6%	-43.2%	-37.1%	-1.1%
Dollar Volume	\$71,787,210	-16.5%	-23.2%	-18.3%	-41.8%	-11.0%	54.6%
New Listings	351	-8.6%	-6.1%	14.0%	-19.5%	10.0%	-13.1%
Active Listings	788	3.3%	54.5%	64.9%	95.0%	-5.4%	-45.8%
Sales to New Listings Ratio ¹	50.1	54.2	58.0	66.9	71.1	87.8	44.1
Months of Inventory ²	4.5	3.7	2.4	2.3	1.3	3.0	8.2
Average Price	\$407,882	-1.3%	-5.3%	-4.4%	2.5%	41.6%	56.3%
Median Price	\$356,750	-8.8%	-10.8%	-11.6%	-0.9%	38.1%	52.0%
Sale to List Price Ratio ³	97.2	98.0	98.3	97.8	102.8	97.8	97.0
Median Days on Market	38.0	35.0	20.0	21.0	9.5	41.0	59.0

Year-to-Date	August 2025	Compared to ⁸					
		August 2024	August 2023	August 2022	August 2020	August 2018	August 2015
Sales Activity	1,464	-18.0%	-18.4%	-32.7%	-27.6%	-27.6%	13.4%
Dollar Volume	\$638,005,253	-18.4%	-18.0%	-35.4%	-14.0%	6.7%	79.4%
New Listings	3,336	-2.8%	18.3%	4.3%	23.1%	1.2%	-11.7%
Active Listings ⁴	784	17.1%	59.4%	126.3%	158.2%	-14.9%	-46.3%
Sales to New Listings Ratio ⁵	43.9	52.1	63.6	68.0	74.6	61.3	34.2
Months of Inventory ⁶	4.3	3.0	2.2	1.3	1.2	3.6	9.1
Average Price	\$435,796	-0.5%	0.5%	-3.9%	18.8%	47.2%	58.2%
Median Price	\$395,000	-1.2%	-1.2%	-7.7%	16.2%	53.4%	61.9%
Sale to List Price Ratio ⁷	97.6	98.1	98.2	104.7	103.0	97.8	97.0
Median Days on Market	33.0	26.0	21.0	9.0	10.5	37.0	45.0

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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.

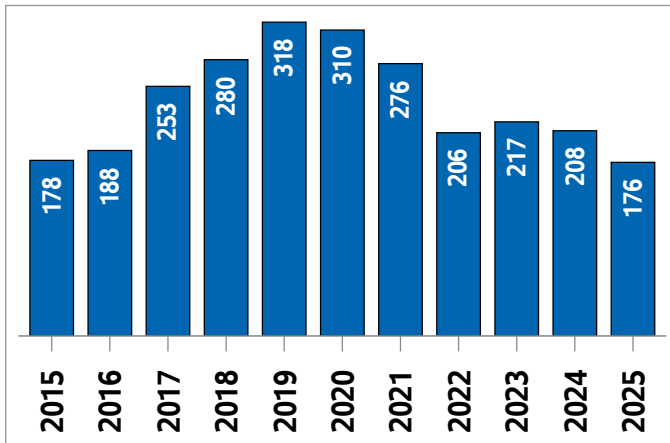
⁵ Sum of sales from January to current month / sum of new listings from January to current month.

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.

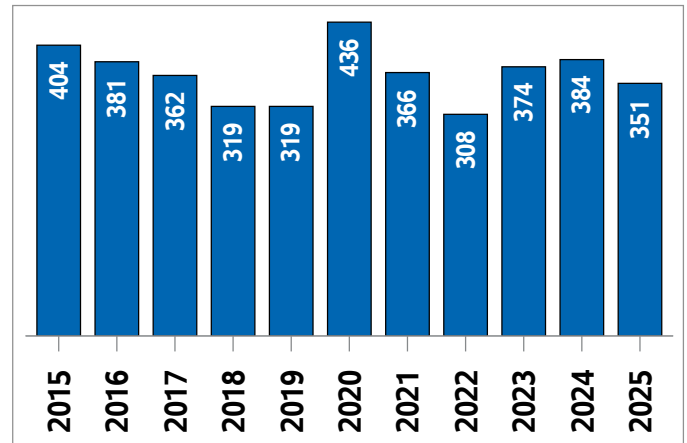
⁷ Sale price / list price * 100; average for all homes sold so far this year.

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.

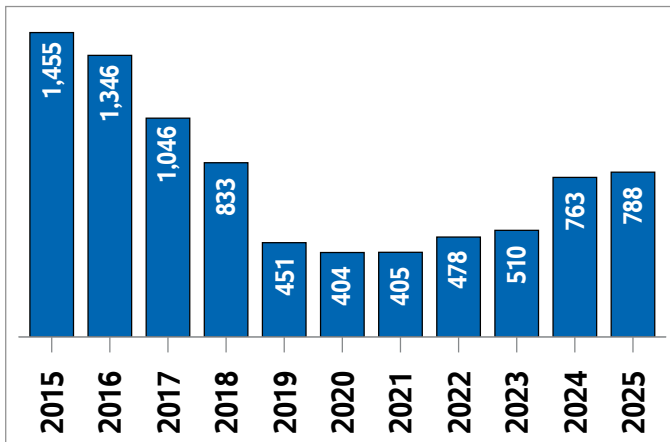
**Sales Activity
(August only)**



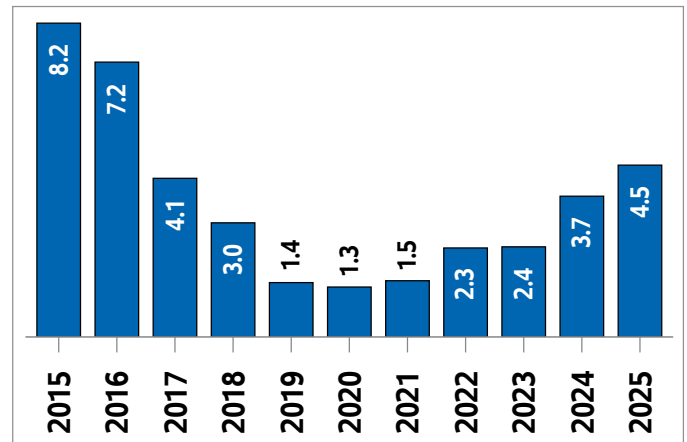
**New Listings
(August only)**



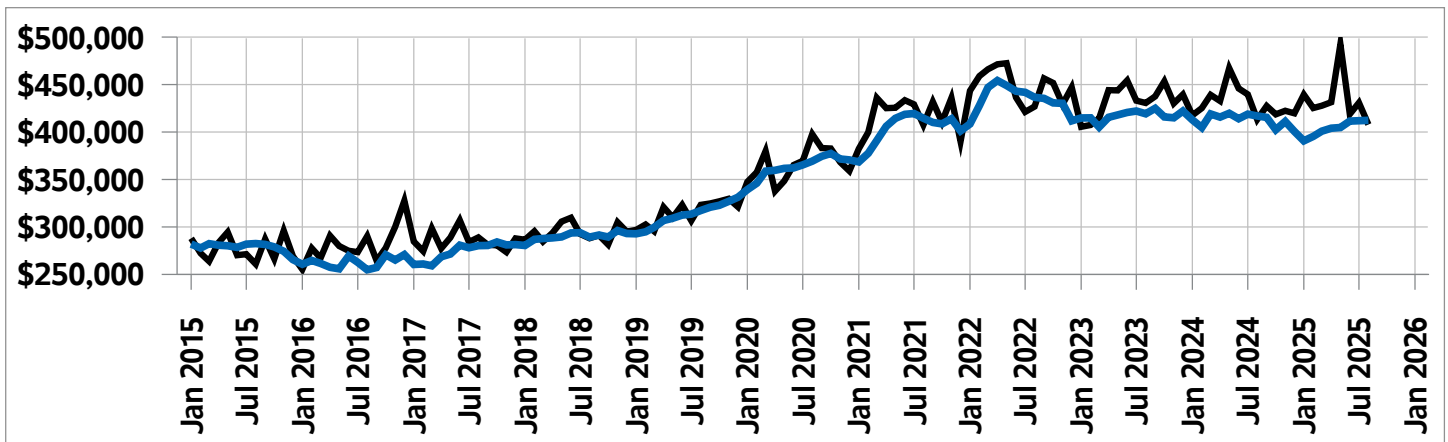
**Active Listings
(August only)**



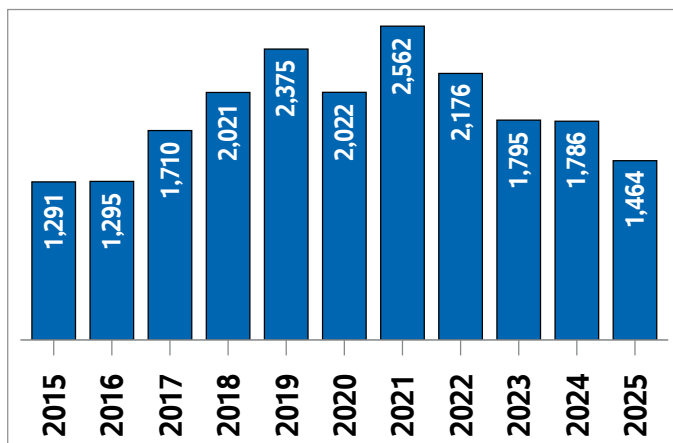
**Months of Inventory
(August only)**



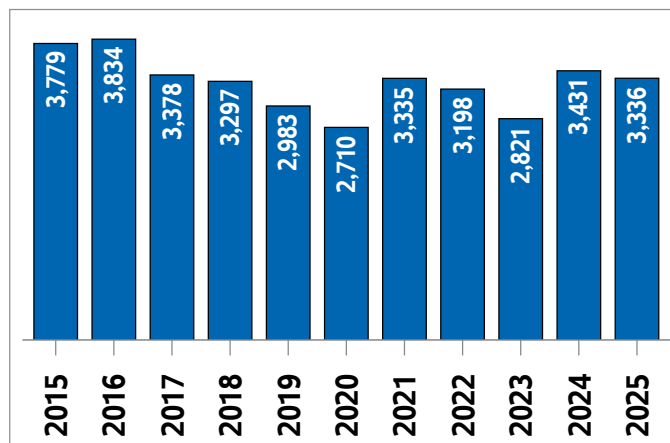
MLS® HPI Apartment Benchmark Price and Average Price



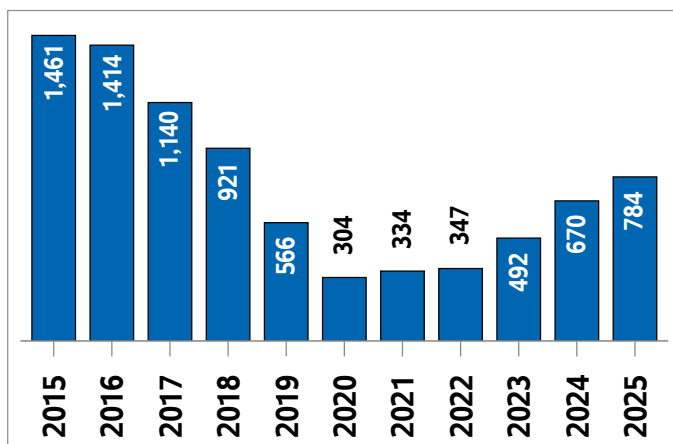
Sales Activity
(August Year-to-Date)



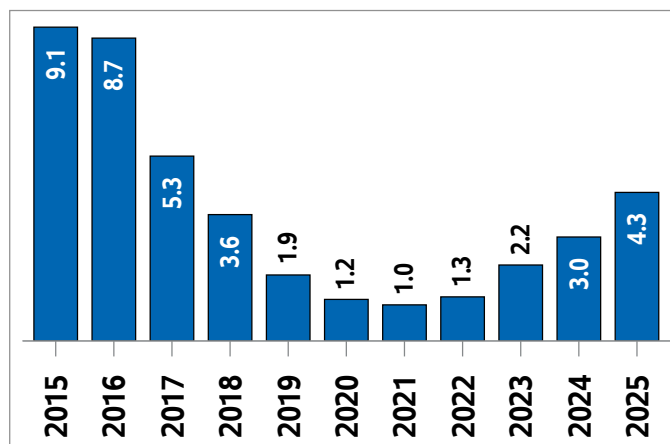
New Listings
(August Year-to-Date)



Active Listings ¹
(August Year-to-Date)



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



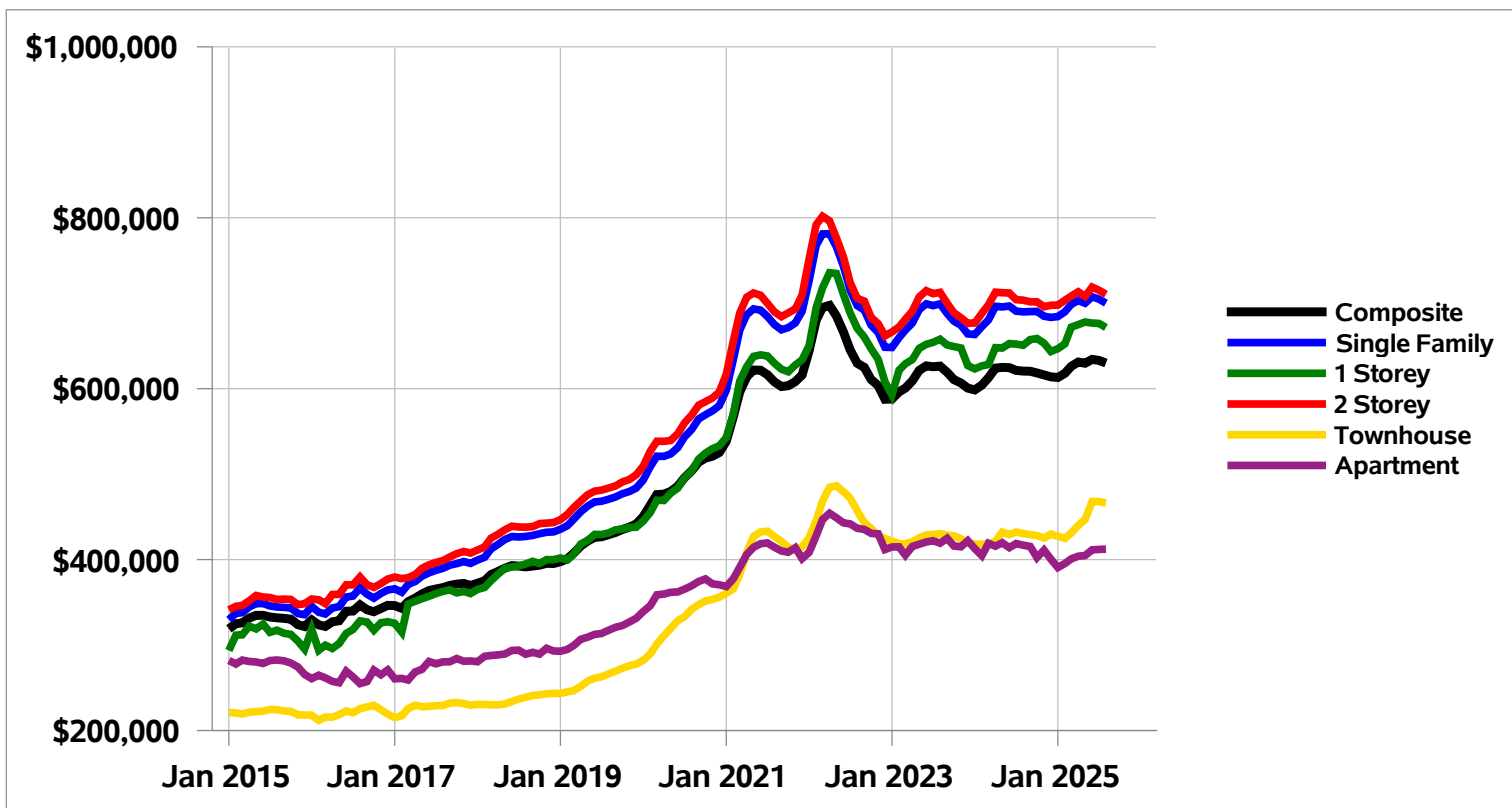
¹ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year.

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

MLS® Home Price Index Benchmark Price

Benchmark Type:	August 2025	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$630,000	-0.5	0.0	1.9	1.5	0.0	25.1
Single Family	\$700,100	-0.7	0.0	1.5	1.5	0.4	26.8
One Storey	\$671,600	-0.7	-0.9	2.9	3.2	0.1	33.4
Two Storey	\$710,500	-0.7	0.4	1.0	1.0	0.7	24.9
Townhouse	\$466,200	-0.4	4.3	9.7	8.3	2.0	36.4
Apartment	\$412,300	0.1	1.9	4.3	-1.1	-5.6	11.6

MLS® HPI Benchmark Price



Composite

Features	Value
Above Ground Bedrooms	2
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	2
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.)	1069
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	1
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Single Family

Features	Value
Above Ground Bedrooms	2
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	2
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.)	1170
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	4372
Number of Fireplaces	1
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

1 Storey 🏠

Features	Value
Above Ground Bedrooms	2
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	2
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.)	1065
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	8052
Number of Fireplaces	1
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

2 Storey 🏠

Features	Value
Above Ground Bedrooms	2
Age Category	0 to 5
Basement Finish	Totally finished
Bedrooms	2
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.)	1227
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	3756
Number of Fireplaces	1
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers

Townhouse

Features	Value
Above Ground Bedrooms	2
Age Category	0 to 5
Attached Specification	Row
Basement Finish	Totally finished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	0
Gross Living Area (Above Ground; in sq. ft.)	920
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers

Apartment

Features	Value
Above Ground Bedrooms	1
Age Category	0 to 5
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	1
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.)	739
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	4
Wastewater Disposal	Municipal sewers