

STAY INFORMED

Monthly Market Update



Ottawa's Housing Market Shows Early Signs of Transition as Winter Activity Remains Subdued

Market Overview

Ottawa's residential market continued its winter slowdown in February, with overall sales remaining well below the five-year average of 990 transactions for the month. The slowdown, however, is not uniform across segments, and the data tells a more nuanced story than the headline numbers suggest.

Average condo apartment prices rose month-over-month while inventory measures eased, signalling what may be an early shift in a segment that has carried elevated supply since late 2025. Townhomes saw the most turnover of any segment, with sales activity running stronger than typical February levels even as rising inventory placed downward pressure on prices. The single-family market remained comparatively stable, with pricing holding relatively steady despite a drop in total sales. The data suggests significant competition for listings at lower price points.

With CREA forecasting a gradual strengthening in demand throughout 2026, we can likely expect continued balanced market conditions even as we approach a more active spring market.

"Benchmark prices moved higher in February across every segment, and demand remained active where affordability allows, creating a more balanced environment," said Tami Eades, OREB President. "Buyers are

gaining a little more breathing room to make thoughtful decisions, while sellers continue to see consistent momentum. The conditions that kept many buyers cautious over the past year are gradually shifting. Spring is shaping up to be a meaningful window for those who are ready to act.”

Residential Market Activity

In February, 780 residential properties sold in Ottawa, down 6.8% from February 2025. Activity improved from January’s 610 transactions, though sales remained 21.2% below the five-year February average of 990 and 17.8% below the ten-year average of 949. This makes the current winter one of the slowest of the past decade. Even so, demand has not disappeared. Buyer activity remains present, particularly at lower price points, with elevated inventory and ongoing affordability considerations contributing to longer decision timelines.

Pricing trends reflected this environment. The average residential sale price in February was \$662,773, down 1.0% year-over-year, while the median price declined 3.1% to \$615,450. Both movements remain modest in scale and are consistent with a market adjusting to elevated supply rather than one experiencing broad-based downward pressure. With months of inventory easing to 3.8 from January’s 4.4 as seasonal sales activity increased, Ottawa continues to operate in balanced territory.

The MLS® Home Price Index provides important context. Benchmark prices remain below year-ago levels, but February recorded month-over-month increases in the composite, single-family, townhouse, and apartment benchmarks compared to January. Because the HPI controls for seasonality and changes in the mix of sales, these gains reflect genuine upward movement in market valuation rather than simply the typical increase in pricing that accompanies the approach of the spring market. This suggests that, despite a slower-than-usual winter, pricing momentum is beginning to firm across segments.

Prices and Market Balance

New listings in February totalled 1,582, down 7.8% from February 2025 but up from January’s 1,522. Active listings reached 2,928 units at month's end, an increase of 11.1% year over year and well above levels seen in recent February periods.

The broader inventory base is giving buyers more properties to consider at any given time, which is reducing urgency. At the same time, improved sales activity and rising month-over-month benchmark prices indicate that underlying demand remains present. Inventory is higher than seasonal norms, but it is being absorbed in a way that is keeping pricing and overall market balance steady.

Months of Inventory

Single Family: 3.8

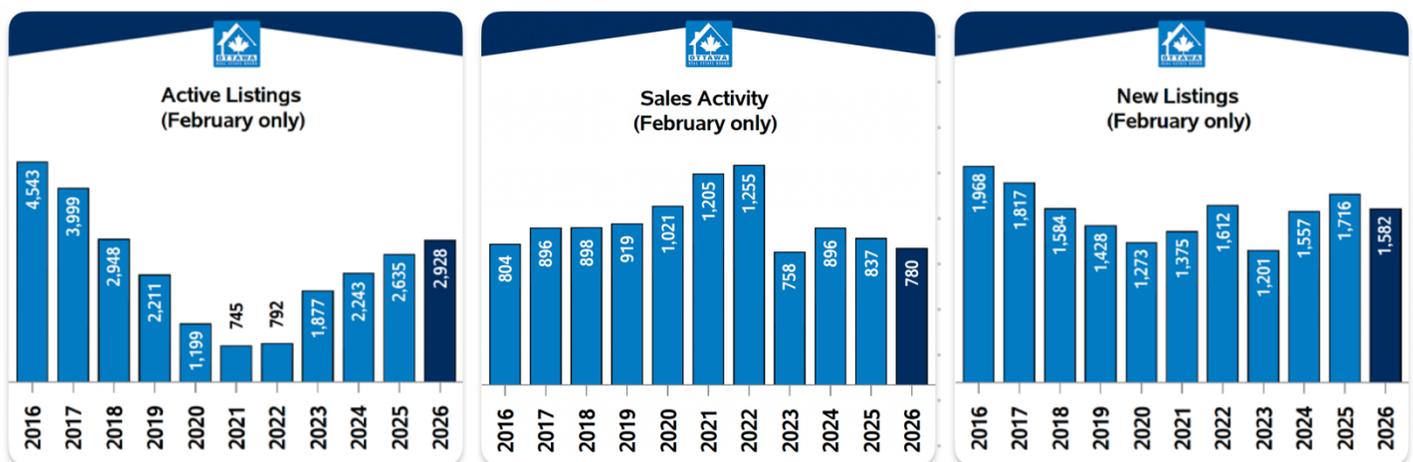
Townhome: 2.7

Apartment: 5.6

Looking Ahead

February's data reinforces what January initially indicated: Ottawa is in a period of transition. This winter has been slower than the past few years, but the combination of firmer month-over-month HPI benchmarks, improving apartment absorption, steady townhome turnover, and relatively stable detached pricing suggests that demand is stable. Buyers continue to operate with more time and more choice than in recent years. CREA's 2026 outlook anticipates gradually strengthening demand as lower borrowing costs work their way through the market. Ottawa's recent results are consistent with that view. If momentum continues to build into spring, the current inventory base should support a more active market without generating sharp price acceleration that has defined previous cycles.

Source- Ottawa Real Estate Board



| Actual | February 2026 | Compared to ⁸ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | February 2025 | February 2024 | February 2023 | February 2021 | February 2019 | February 2016 |
| Sales Activity | 780 | -6.8% | -12.9% | 2.9% | -35.3% | -15.1% | -3.0% |
| Dollar Volume | \$516,962,725 | -7.8% | -12.6% | 5.8% | -35.5% | 29.1% | 74.0% |
| New Listings | 1,582 | -7.8% | 1.6% | 31.7% | 15.1% | 10.8% | -19.6% |
| Active Listings | 2,928 | 11.1% | 30.5% | 56.0% | 293.0% | 32.4% | -35.5% |
| Sales to New Listings Ratio ¹ | 49.3 | 48.8 | 57.5 | 63.1 | 87.6 | 64.4 | 40.9 |
| Months of Inventory ² | 3.8 | 3.1 | 2.5 | 2.5 | 0.6 | 2.4 | 5.7 |
| Average Price | \$662,773 | -1.0% | 0.4% | 2.8% | -0.3% | 52.1% | 79.4% |
| Median Price | \$615,450 | -3.1% | -0.4% | 2.6% | -2.3% | 54.6% | 78.9% |
| Sale to List Price Ratio ³ | 97.9 | 98.6 | 98.2 | 97.8 | 112.8 | 99.7 | 97.3 |
| Median Days on Market | 24.0 | 19.0 | 20.0 | 20.0 | 6.0 | 16.0 | 24.0 |

| Year-to-Date | February 2026 | Compared to ⁸ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | February 2025 | February 2024 | February 2023 | February 2021 | February 2019 | February 2016 |
| Sales Activity | 1,390 | -6.3% | -9.2% | 6.1% | -32.6% | -15.6% | -2.9% |
| Dollar Volume | \$908,485,221 | -8.6% | -8.6% | 9.1% | -31.5% | 29.4% | 70.1% |
| New Listings | 3,102 | -0.4% | 9.0% | 29.3% | 29.3% | 19.5% | -13.2% |
| Active Listings ⁴ | 2,810 | 16.7% | 30.6% | 49.4% | 285.2% | 35.6% | -34.7% |
| Sales to New Listings Ratio ⁵ | 44.8 | 47.6 | 53.8 | 54.6 | 86.0 | 63.4 | 40.1 |
| Months of Inventory ⁶ | 4.0 | 3.2 | 2.8 | 2.9 | 0.7 | 2.5 | 6.0 |
| Average Price | \$653,586 | -2.5% | 0.6% | 2.9% | 1.7% | 53.2% | 75.2% |
| Median Price | \$615,450 | -2.0% | 1.0% | 3.4% | 0.9% | 56.8% | 81.3% |
| Sale to List Price Ratio ⁷ | 97.7 | 98.4 | 97.9 | 97.4 | 111.0 | 99.4 | 97.3 |
| Median Days on Market | 32.0 | 25.0 | 25.0 | 23.5 | 6.0 | 19.0 | 29.0 |

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

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

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

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

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.